

Themes
of Human
Flourishing
Investing
that makes
the world
rejoice.[®]

Themes of Human Flourishing

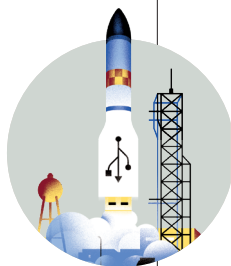
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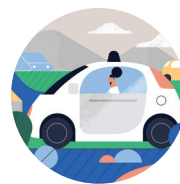


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“
Sustainability is not a recent fad; it is a long-term strategy. When a company has a heightened focus on providing resiliency, renewability, and safety, it understands that human flourishing and economic opportunity are often mutually reinforcing.”



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Investing is *powerful*. Investing is *important*.

“OUR HOPE IS THAT THIS LOOK INTO THE THEMES OF THE NEW ECONOMY AND THE STORIES THEY ENGENDER WILL EXCITE YOU AS MUCH AS THEY EXCITE US.”

THESE STATEMENTS SHOULD

inspire us as investors. They inspire us at Eventide.

Since its inception in 2008, Eventide has sought to love our neighbors through the way we invest. More than this, our goal has been to invite other investors to do the same.

You as an investor hold the tremendous power to impact society positively by allocating your capital towards businesses that succeed by creating value for others. In the same way we would expect good doctors to succeed by providing excellent patient care or competent bankers to succeed by providing trustworthy financial services for their clients, we should expect businesses to succeed by creating value for all of their stakeholders. Investors in these businesses, as a result, stand to benefit not only from the success of these businesses, but also from the value for society that is created by them.

Investor capital fuels some of the biggest innovations transforming our

society today. This guide examines many of these major transformations and gives perspective on the ways they are helping society. It also highlights the powerful and important role you play as an investor in meeting human needs—not merely in a figurative sense, but quite literally.

Our hope is that this look into the themes of the new economy and the stories they engender will excite you as much as they excite us. We also hope that you will consider joining us as we think deeply about the ways investing can be used as a tool to enable businesses to create compelling value for the global common good.



ROBIN JOHN
Chief Executive Officer

“

We shape
buildings;
they shape

WINSTON
CHURCHILL

our
thereafter
e us.”

Our daily lives, and the lives of our neighbors, are drastically impacted and shaped by a variety of institutions. Some of the most powerful of these institutions are businesses. Businesses control how much and what we consume, how we interact with one another, and, in many ways, they even impact our values.



This impact that businesses have on us and our neighbors is seen in two ways. First, a business impacts us by *what* it does—its products and services. Here, we observe what a business produces and discern its potential to have either a net positive or negative effect on society. Second, a business impacts us by *how* it functions—its operations. How a business operates has a direct impact on its customers, employees, suppliers, host communities, the environment, and broader society.

As we recognize this impact that businesses have on people, it is important to recognize the impact that people have on businesses because they are, after all, managed, operated, and funded by people.

Imagine this: you have an opportunity as an investor to do more than simply receive a return on your investment—you have the opportunity to help shape businesses that are shaping us through the way that you allocate your investment dollars. In order to do this, however, it is important to first understand the larger stories taking place in our economy and the financial markets that are impacting our society.



**LONG-TERM
GROWTH THEMES**

Powerful trends that emerge as societies grow, adopt new habits, and innovate to address their needs, whether beneficial or harmful.

Long-Term Growth Themes

Powerful trends emerge as societies grow, collectively adopting new habits and innovations to address their needs. These trends are what we call themes, and they are the driving forces behind society's ongoing transition from an old economy—the way things used to be done—to a new economy—the way things will be done in the future.

We refer to these naturally emerging themes of a new economy, whether beneficial or harmful, as *long-term growth themes* because they tend to be persistent through market cycles.

Themes of Human Flourishing

Of equal importance to the question of what long-term themes are driving the new economy is the question of whether a particular theme is adding value to society by addressing important human needs.

Our world is rich with examples of themes adding value to society:

- making energy more accessible and affordable so that more people can survive weather conditions that historically would have been dangerous;
- developing technologies in automobiles that allow them to talk to each other and avoid accidents; and
- increasing the logistical sophistication of shipping so that goods can be transported from where they are made to where they are needed faster and more efficiently.

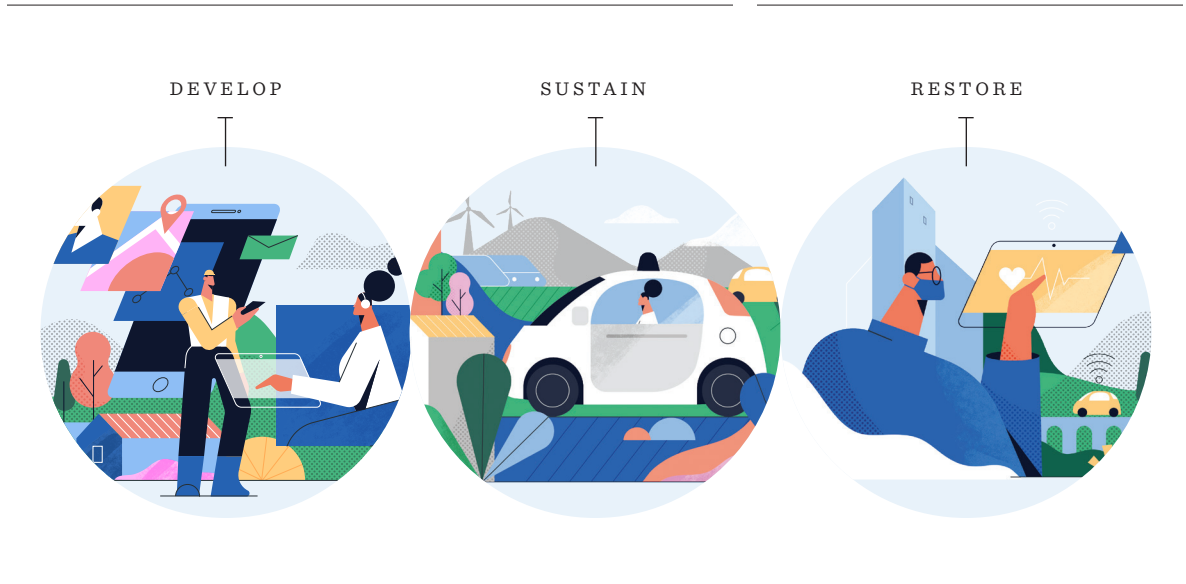


**THEMES OF
HUMAN
FLOURISHING**

Themes that are addressing important human needs most effectively.

At Eventide, we hope to impact society positively by allocating the capital of our investors in a way that profits as a result of meeting important human needs. With this goal in mind, we use the term *themes of human flourishing* to describe those themes that we believe are addressing these needs most effectively.

**AS INVESTORS, WE CAN HELP CREATE THE KIND OF ECONOMY
WE WANT TO LIVE IN BY ALLOCATING CAPITAL TOWARDS
BUSINESSES THAT ARE STRIVING TO SHAPE TOMORROW.**



Develop, Sustain, Restore

Consistent with the larger story of investing, each of the themes of human flourishing mentioned in this guide are society's efforts to develop, sustain, and restore the present world and shape an economy that is better suited to meet its future needs. This is why we have divided our themes into these three categories:

Develop → extend, grow, or create new ways to harness our resources and meet the demands of a growing and changing society.

Sustain → preserve, keep, or protect resources so that they can continue to regenerate and provide for future generations.

Restore → make right, fix, or heal what is wrong or broken.

To determine whether we believe a long-term growth theme is also a theme of human flourishing, we ask ourselves this simple question:

How is this theme helping people develop, sustain, or restore things in a way that is a long-term good for society?

We use these three categories as a way to organize our themes according to their primary roles, but there are ways in which each of the themes could be said to perform any combination of the three roles. We also provide a list of Eventide company investments within each of these themes in order to show examples of companies that are creating tangible value for society.



REFER TO THE APPENDIX FOR THE LIST OF COMPANY INVESTMENTS.

ROBIN JOHN**ON THE FOUNDATION OF EVENTIDE**

“We started Eventide by
love our neighbors thro
We have never stopped



ROBIN JOHN serves as a Founding Member and Chief Executive Officer of Eventide. He is responsible for the overall leadership of the organization, and, under his leadership, the firm has grown into a leader within values-based investing. Prior to Eventide, Mr. John held leadership roles for Bank of New York Mellon. He has also served as a business consultant for Grant Thornton. He has a degree in Economics from Tufts University.

by asking, ‘How do we
change the way we invest?’
by asking this question.”

Themes of Human Flourishing

Themes are the driving forces behind society's ongoing transition from an *old economy*—the way things used to be done—to a *new economy*—the way things will be done in the future. Each of our themes are categorized according to what we believe is their primary role in developing, sustaining, or restoring to meet human needs.



Develop

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Sustain

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Restore

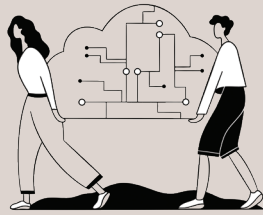
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“We look beyond a company’s popularity today and seek to understand how a company will meet the important needs of our growing and changing society over the next 5, 10, and 20 years. We believe this is where the most interesting and undiscovered opportunities lie.”

ANANT GOEL
PORTFOLIO MANAGER,
SENIOR RESEARCH ANALYST



ANANT GOEL serves as a Portfolio Manager for Eventide’s strategic growth, technology, and large cap strategies, as well as Senior Research Analyst on other Eventide investments. Mr. Goel holds an MBA from the MIT Sloan School of Management, where he was selected as a Teaching Assistant (TA) for finance courses for both Executive MBA and MBA students. He also holds a Bachelors of Science (Hons) from the University of Warwick, UK, in Economics.



DEVELOP

One of the greatest drivers behind the need to develop new processes, tools, and technologies to meet our ongoing needs is population growth. Consider this:

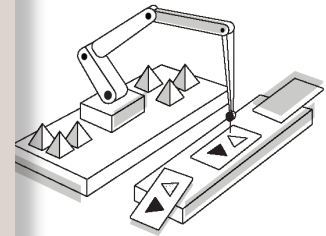
The population of the United States in 1930 was around 123 million people. The population of the United States in 2020 was around 331 million people. It is projected that the population of the United States will be around 465 million people in 2100.

We develop because humanity continues to grow.

Since human life has worth, dignity, and value, we see this increase in population not as a burden, but as a blessing. And this perspective compels us to develop—extend, grow, create—new ways to harness our resources and meet the demands of society.

Many themes emerge as a result of creating new technologies, processes, and services. Here, we explore the themes that we believe are positioned best to meet the needs of our ever-expanding society.

Industry 4.0 / 5G and Data Evolution to the Cloud



Industry 4.0

WHERE IS THE disruption of technology more apparent than in industry. The so-called “Fourth Industrial Revolution” promises to upend the way every human works, and relates to those around them. More than just the replacing of traditional manufacturing and industrial practices using smart technology, the “gig” economy is characterized by a range of new technologies that are fusing physical, digital, and biological worlds, acting across all disciplines, economies, and industries. Whether it’s communication networks that enable more effective supply chains, machine vision systems used for factory automation, programmable logic devices that help build reconfigurable digital circuits, or more efficient power modules used to enhance Telecom infrastructures, cloud computing, the technologies that define Industry 4.0, when not abused, have the potential to raise global income levels and improve the quality of life for billions of people around the world.

“We look beyond
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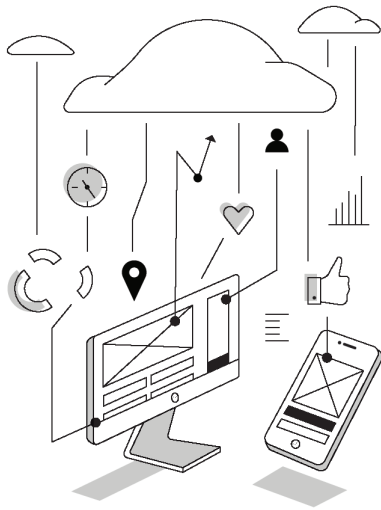


ANANT GOEL
PORTFOLIO MANAGER,
SENIOR RESEARCH ANALYST



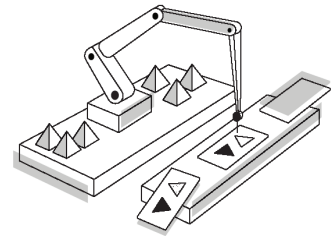
IN THIS SECTION

Business Intelligence, AI, & IoT / Industry 4.0 / 5G & Data Infrastructure / Beyond Moore's Law / eBusiness / Evolution to the Cloud



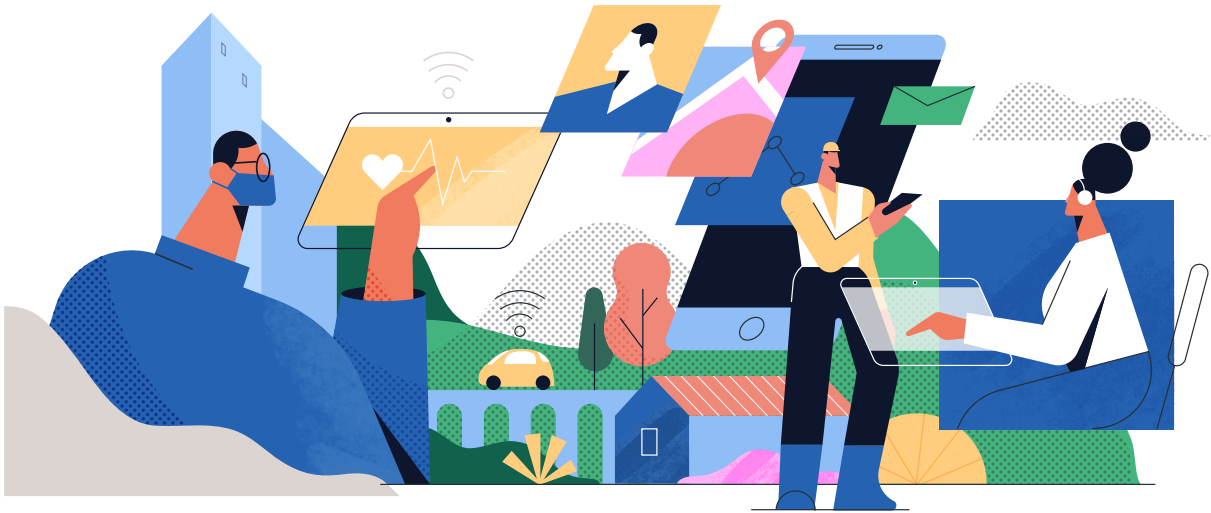
Business Intelligence, AI, & IoT

BUSINESSES TODAY HAVE so much data at their disposal. This data holds the answers to what's working and what's not. By understanding their data, companies can be nimble and dynamic; they can be smarter and more strategic. The problem is wrangling this data and interpreting it. "Machine data" (i.e., data that's produced by software and electronic devices) is growing at a rate 50x that of traditional business data.¹ In the aggregate, this can become what is known as "big data" (on the order of terabytes, even petabytes of data). Though we are still learning more about how businesses can ethically gather and use this data, we believe that it has the potential to help businesses become more data-driven and efficient.



Industry 4.0

NOWHERE IS THE disruption of technology more apparent than in industry. The so-called "Fourth Industrial Revolution" promises to upend the way every human lives, works, and relates to those around them. More than just the replacing of traditional manufacturing and industrial practices using smart technology, the new "gig" economy is characterized by a range of new technologies that are fusing the physical, digital, and biological worlds, impacting all disciplines, economies, and industries. Whether it's communication tools that enable more effective supply chains, machine vision systems used for factory automation, programmable logic devices that help build reconfigurable digital circuits, or more efficient power modules used to enhance Telecom infrastructures and cloud computing, the technologies that fuel Industry 4.0, when not abused, have the potential to raise global income levels and improve the quality of life for billions of people around the world.



5G & Data Infrastructure

1,800

IN MARCH OF 2019, CHINESE SURGEON LING ZHIPEI PERFORMED A HISTORIC, SUCCESSFUL, THREE-HOUR SURGERY ON A PATIENT LOCATED OVER 1,800 MILES AWAY. USING 5G TECHNOLOGY, ZHIPEI WAS ABLE TO OPERATE REMOTELY WITH A LAG TIME OF NEARLY 2 MILLISECONDS, A TIME RESEMBLING IN-PERSON SURGERY.²

MAYBE YOU'VE SEEN 5G advertised by wireless carriers and perceived its contribution to your life to be minimal—something that might allow your cell phone to stream videos a little faster than its 4G and 3G predecessors. Interestingly, the faster service to your cell phone is perhaps the least profound of 5G's impact.

5G technology will

- **reduce latency**—the time lag of communication between a device and receiver;
- **increase connection density**—the number and types of devices able to connect; and
- **increase reliability**—dependability of the device's connection to the network.

This means that 5G will not only change the download speed of your cell phone, but it will seek to enable cars to communicate with each other in order to avoid collisions, make manufacturing safer and more efficient through machine connectivity, and allow surgeons to operate remotely on patients in a distant location with touch-sensitive virtual reality. The upgraded technology and infrastructure that will enhance the network's power will have a dramatic impact on the evolving needs of our rapidly growing society for many decades to come.

Beyond Moore's Law

The computers developed in the 1950s that were used by NASA during the Apollo missions cost approximately \$3.5 million (equivalent to >\$30 million in 2020) and were the size of a car. We now have USB memory sticks that are more powerful than these computers.

This phenomenon was predicted in a paper by Gordon Moore, one of the co-founders of Intel, as he observed that the number of transistors that were able to fit on an integrated circuit doubled every 18-24 months from the years 1958-1965. Simultaneously, the price of these integrated circuits dropped by 50% over the same time. Moore's observation became an accepted law of innovation and was appropriately termed "Moore's Law" in the world of technology. The ramifications of Moore's Law affected us all as devices got smaller, cheaper, and more powerful.

As you might guess, though, there are potential limits to Moore's Law. Just how small and how cheap can these circuit boards become? *Beyond Moore's Law* is a theme that examines the next phase of technological innovation, which considers layering circuit boards and different composition materials as ways to continue the capability improvements of the devices that help us navigate the challenges of our changing world.

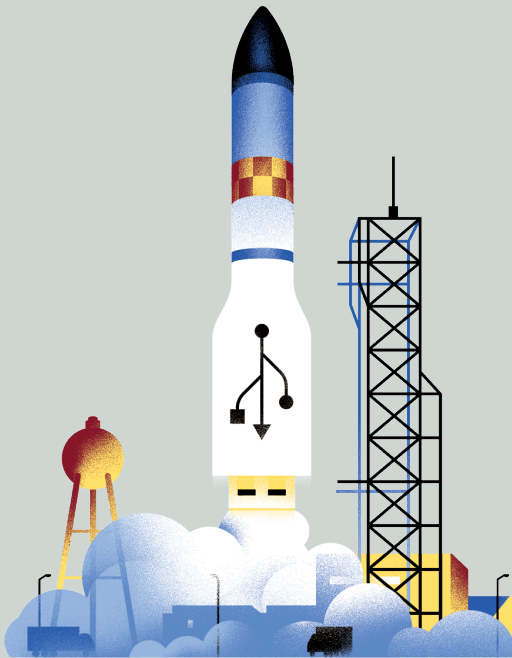


ILLUSTRATION BY MICHELE MARCONI

eBusiness

The exponential growth of eBusiness over the past decade has revolutionized how businesses connect with their customers. And both businesses and customers stand to benefit.

For businesses, many are able to become more specialized and niche because their addressable geographic market extends from people within driving distance of a distribution store to anyone who has access to the internet and can receive a package. Customers, likewise, benefit from having access to these niche products, no matter where they originate.

Since establishing an online store is far easier than competing for limited shelf space at a national retailer, start-ups and small businesses especially stand to benefit from the lower barriers to entry for eBusiness. And this increased competition from small businesses will help drive companies to offer better products at better prices.

Along with the companies that are making and distributing their products online, companies providing the “backbone” of eBusiness also stand to benefit from the tailwinds of this theme. This includes companies that assist other companies to find customers online, convert customers, manage deliveries, and retain customers. Even companies that provide physical real estate and vehicles for distribution stand to gain from this new way for businesses to engage with their customers.



95%

EXPERTS EXPECT THAT MORE THAN 95% OF ALL PURCHASES WILL BE CONDUCTED VIA EBUSINESS BY 2040.³

25%

OF ADULTS IN THE U.S. CARRY OUT ONLINE PURCHASES AT LEAST ONCE A MONTH.⁴

37%

OF 2020 CYBER MONDAY SALES CAME FROM PURCHASES MADE FROM MOBILE DEVICES.⁵



Evolution to the Cloud

IMAGINE THE TYPICAL office suite in a downtown Chicago highrise in 1998 where the price per square foot is among the most expensive real estate in the country. Every individual suite is carefully designed to maximize the space so that the business leasing the space can operate efficiently. Within each of the suites there is a large room dedicated to the computer systems that each business needs in order to function. And there are hundreds of these rooms taking up space in this same building, performing the exact same function, but for their respective businesses. This is a snapshot of the norms of the “on premises” era when your servers, storage, networking, virtualization, operating systems, middleware, runtime, data, and applications were all required to be housed within close physical proximity to its users.

The cloud provides the ability to move each of these systems off premises and scale both the housing and management of them. The amount of data that people and businesses expect to store and have access to, the speed at which they expect to access this data, the constant updates to current applications, and the level of cybersecurity needed to protect information is all increasing at an exponential rate. Cloud computing services offer solutions to these needs so people and businesses can continue to meet the needs of others.

EACH FOUR-DRAWER FILE CABINET HOLDS AN AVERAGE OF 40,000 PAGES, TAKES UP TO 9 SQ. FT. OF FLOOR SPACE, AND COSTS AN AVERAGE \$1,500 PER YEAR. ONE TERABYTE OF CLOUD STORAGE HOLDS 75 MILLION PAGES AND COSTS \$84 PER YEAR. THIS IS THE EQUIVALENT OF 1,875 FILE CABINETS OF STORAGE, COSTING \$2,812,500 PER YEAR.⁸

ANDREW SINGER, CFA

ON THE VALUE OF PURPOSE

“A company’s value should take into account its contribution to society. Understanding a company’s primary purpose and what role it plays in building the new economy is fundamental to assessing its value.”



ANDREW SINGER, CFA, serves as a Portfolio Manager for Eventide’s dividend growth and large cap strategies, as well as Senior Research Analyst on other Eventide investments. He has a bachelor’s degree in Quantitative Economics from Tufts University and an MBA from Babson College. Mr. Singer holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston and CFA Institute.

“Sustainability is not a recent fad; it is a long-term strategy. When a company has a heightened focus on providing resiliency, renewability, and safety, it understands that human flourishing and economic opportunity are often mutually reinforcing.”

DOLORES BAMFORD, CFA
CO-CHIEF INVESTMENT OFFICER,
SENIOR PORTFOLIO MANAGER



DOLORES BAMFORD, CFA, serves as Co-Chief Investment Officer for Eventide and Senior Portfolio Manager for Eventide's dividend growth, multi-asset income, and fixed income strategies. In addition to over 25 years of investment experience, Ms. Bamford holds an S.M. in Management from the MIT Sloan School of Management, a dual M.A. in Theology and Church History from Gordon-Conwell Theological Seminary, and a B.A. in Economics from Wellesley College. She is a CFA Charterholder and member of the Boston Society of Security.



SUSTAIN

Humanity has developed innumerable resources and technologies, but it still lacks the ability to create something out of nothing. We are inherently limited by the resources that currently exist.

And even though we have proven extraordinarily adept at extending these resources, we still have to *sustain*—preserve, keep, protect—these resources so that they can continue to regenerate and provide for future generations.

Put simply, as more themes emerge to help society develop and grow, more themes emerge to help society sustain what is good and worth preserving.

The themes in this category are characterized by their ability to manage the here and now. As we continue to grow and develop, a conscious effort is underway to sustain our existing natural resources so that our grandchildren can enjoy the same benefits of these resources as us.

Environmental Stewardship /
Water Technology /
Transportation 2.0



Supply Chain Efficiency

END CUSTOMERS AND businesses have both grown accustomed to having greater access to a greater amount of goods delivered to them in a moment's notice. To meet this growing expectation, companies are providing innovative solutions ranging from technologies that ensure that every shipping container is maximized in every form of transportation to strategically positioning real estate assets as storage and distribution hubs closer to end users. These solutions that make supply chains more efficient produce happier businesses and customers while also reducing our environmental footprint.

“Sustainability
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DOLORES BAMFORD
CO-CHIEF INVESTMENT
SENIOR PORTFOLIO M



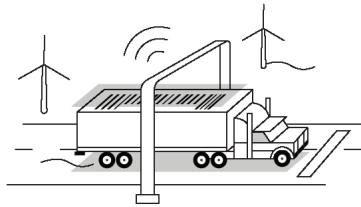
IN THIS SECTION

Healthy Food & Agriculture / Energy Efficiency / Environmental Stewardship / Supply Chain Resiliency / Clean Energy / Clean Water Technology / Green, Social, & Sustainability Bonds / Transportation 2.0



Healthy Food & Agriculture

INDUSTRIAL AGRICULTURE IS one of the most unsustainable practices of modern civilization. Many chronic health problems in our society can be traced to the quality of food people consume. To help with this problem, innovative companies have bridged the gaps between sustainability, price efficiency, and production quantity. They have done this by creating products and processes that improve the logistics and operations of the entire food supply chain, making it possible for farmers to focus on providing quality food, which our society needs to flourish.



Energy Efficiency

ENERGY EFFICIENCY IS an important priority for most businesses looking to reduce costs as they scale. The products and strategies being developed to aid in energy efficiency take on many unique forms—overhead electronic scanners on highways that minimize traffic, automatic water meter reading technology, employee badge readers, and measurement systems used in medical and industrial applications. These new methods of conducting business aim to help companies keep up with the technological demands of the new economy.



Supply Chain Resiliency

END CUSTOMERS AND businesses have both grown accustomed to having greater access to a greater amount of goods delivered to them in a moment's notice. To meet this growing expectation, companies are providing innovative solutions ranging from technologies that ensure that every shipping container is maximized in every form of transportation to strategically positioning real estate assets as storage and distribution hubs closer to end users. These solutions that make supply chains more resilient produce happier businesses and customers while also reducing our environmental footprint.

Environmental Stewardship

BEING GOOD CARETAKERS of our surroundings can be both altruistic and self-seeking. Environmental stewardship is a theme in which, to varying degrees of intentionality, everyone and every company participates. There are times, however, when a company feels as if it needs to decide between doing what is right for the environment and what may be more profitable or efficient for business. Thankfully, companies are creating innovative new ways to help businesses steward the environment well and make a profit so that businesses don't have to make this decision. By making energy more efficient, recycling and repurposing goods, creating low-pollutant outputs, and preserving our natural resources, these companies are making it easier for other businesses to bring us the goods and services that meet society's needs.

Clean Energy

1/2

MORE THAN HALF OF THE RENEWABLE CAPACITY ADDED IN 2019 ACHIEVED LOWER ELECTRICITY COSTS THAN NEW COAL. NEW SOLAR AND WIND PROJECTS ARE ALSO UNDERCUTTING THE CHEAPEST OF EXISTING COAL-FIRED PLANTS.⁷

MAN'S RELATIONSHIP WITH energy sources is constantly changing. New technologies are always being developed to improve our sources of energy to meet our ongoing needs. When considering new energy technologies, we must ask two critical questions:

1. Can the new technology produce enough energy to meet our current and growing energy needs?
2. Is the source, production, and storage of that energy sustainable and safe?

Clean energy sources such as water, wind, and solar energy have long been used as the leading providers of energy for most of history. However, over the past couple of centuries, these providers lacked the ability to harness and store enough energy to meet the ongoing needs of a growing population. And so, innovation stepped in to fill this void with a much more powerful source—fossil fuels. Though powerful, fossil fuels are plagued by long-term drawbacks such as their harmful impact on the environment and their finite nature. Once again, more innovation is needed.

New technology to harness clean energy sources in a way that can supplement and eventually replace fossil fuels is a noble endeavor that has increased in viability over the past few decades. Private investment in these technologies in the twenty-first century continues the story of our persistent resilience in the face of new challenges and relentless drive to provide something better for future generations.





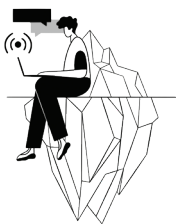
Clean Water Technology

Clean, fresh water is arguably the most important resource on the planet today. And yet, our planet is facing serious water challenges.

Less than 1% of the total water available on earth today is fresh water. This shortage is due to a myriad of environmental problems—the draining of aquifers, increased pollution, and the effects of climate disruptions. Lest anyone think this is a problem for the developing world only, even in countries like the United States, existing water supply infrastructure is aging and is inadequately funded. The memorable water crisis in Flint, Michigan, is a stark reminder of this reality. Deteriorating pipe systems, theft, or inaccurate meters, for example, result in approximately 1 out of every 6 gallons of water being lost between the treatment plant and the end consumer.

It's hard to imagine a more important human need than fresh water. What is more, businesses focused on sourcing, treating, distributing, and analyzing clean water for those who need it most are an attractive industry because the total addressable market for clean water consumers is infinite and will always be growing.

WHERE IS EARTH'S WATER?



Of the world's total water supply of about 332.5 million cubic miles, over 96% is saline. And, of the total freshwater supply, over 68% is locked up in ice and glaciers. Another 30% of freshwater is in the ground. So, fresh, surface-water sources such as rivers and lakes constitute only 22,300 cubic miles or about 1/150th of 1% of total water. Yet, rivers and lakes are the sources of most of the water people use every day. This scarcity of freshwater is what makes maintaining its purity supremely important and why clean water technology is an emerging industry.⁸

Green, Social, & Sustainability Bonds

“INVESTORS WANT A COMPETITIVE INVESTMENT, BUT WE SEE THAT MORE INVESTORS ALSO WANT TO PUT THEIR MONEY TO HAVE A POSITIVE AND MEASURABLE IMPACT ON SOCIETY.”⁹

**HEIKE REICHEL
WORLD BANK TREASURY'S HEAD
OF INVESTOR RELATIONS AND
NEW PRODUCTS**



Though it is sometimes more obvious how equity investors can impact human flourishing, bond investing is another way that investors provide capital to businesses that are seeking to promote the common good.

Increasingly, investors are expressing what types of organizations and projects they want funded by the bonds they are seeking to purchase. So, as a way to align bond issuance with the demands of investors, new classifications for bonds have been created. Green bonds allow issuers to use proceeds for environmental projects (renewable energy, pollution prevention, etc.), social bonds allow issuers to use proceeds for social projects (affordable housing, employment generation, etc.), and sustainability bonds are a combination of green and social bonds.

With the global bond market at approximately \$130 trillion, businesses and other organizations rely heavily on the bond market to provide the capital they need to expand their operations and invest in areas that will help them accomplish their goals. These industry labels of green, social, and sustainability bonds help keep businesses accountable so that investors can be confident that their investments are aligned with their goals.



Transportation 2.0



77%

ELECTRIC VEHICLES CONVERT OVER 77% OF THE ELECTRICAL ENERGY FROM THE GRID TO POWER AT THE WHEELS. CONVENTIONAL GASOLINE VEHICLES ONLY CONVERT ABOUT 12%–30% OF THE ENERGY STORED IN GASOLINE TO POWER AT THE WHEELS.¹⁰

THE EPA ESTIMATES that greenhouse gas (GHG) emissions from transportation account for about 28% of total U.S. greenhouse gas emissions, making it the largest contributor of U.S. GHG emissions. Between 1990 and 2018, GHG emissions in the transportation sector increased more in absolute terms than any other sector.¹¹ But electric vehicles stand to shorten substantially the total life cycle environmental impact of vehicles today. Through the implementation of e-mobility solutions—connection systems and electrical distribution systems—the future of transportation looks greener than ever before.

Combined with advanced connectivity solutions, it's easy to see how the cars of tomorrow might offer several advantages over their less-advanced, less-efficient predecessors. Improved traffic management, for one, could optimize traffic flow by organizing the routes of vehicles, especially commercial vehicles. As a byproduct of this improved organization, less fuel is needed, cutting carbon emissions. Self-driving vehicles or ride-sharing vehicles that are self-driving seek to reduce the number of human error-related accidents and allow people to be more productive in their cars on their way to work.

The transportation industry is undergoing a seismic technological shift unprecedented in its history. Demand for safer, greener, and more connected vehicles and the space for appropriate opportunities is great. Whether it's investing in companies that supply raw materials, semiconductors, or other tiered components, the road ahead for electric vehicles and advanced driver-assistance systems looks bright.



FAINA ROZENTAL**ON THE ROLE OF BUSINESS**

“Business plays a key role in providing creative and accessible solutions for some of our most pressing needs. This concept is foundational for thoughtful, long-term investors.”



FAINA ROZENTAL serves as a Research Analyst for Eventide. Ms. Rozental has an MBA with certificates in finance and sustainability from the MIT Sloan School of Management. She holds a B.A./M.A. in Economics from Boston University.

“The private sector holds some of the most prolific thinkers and abundant resources to address many of the problems that have plagued society for years. This presents a great opportunity for investors to have a direct impact on helping our most vulnerable neighbors.”

FINNY KURUVILLA, MD, PHD
CO-CHIEF INVESTMENT OFFICER,
SENIOR PORTFOLIO MANAGER,
MANAGING DIRECTOR,
FOUNDING MEMBER



FINNY KURUVILLA, MD, PHD, serves as a Co-Chief Investment Officer, Senior Portfolio Manager for Eventide’s strategic growth and healthcare & life sciences strategies, a Managing Director for Eventide’s private fund, as well as a Founding Member of Eventide. Dr. Kuruvilla holds an MD from Harvard Medical School, a PhD in Chemistry and Chemical Biology from Harvard University, a master’s degree in Electrical Engineering and Computer Science from MIT, and a bachelor’s degree from Caltech in Chemistry.



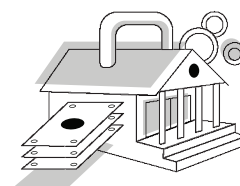
RESTORE

Alongside our efforts to create and preserve, we fight an ongoing battle against things that have gone wrong. Some of these things are a direct result of our attempts to develop and sustain, while others are abnormalities embedded into our bodies.

As we seek to confront these problems, we take on the initiative to *restore*—make right, fix, heal—what is broken.

And even though our ability to accomplish this task is limited—we will never fully eradicate illness, solve hunger, or end poverty—we see investing in these themes of restoration as a way to help our neighbors in a world that is not as it should be.

Life Sciences /
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Financial Security & Access

FINANCIAL INSTITUTIONS ARE the backbones of local communities. They provide the capital needed for communities to flourish. But, following the 2008 financial crisis, banks began closing their branches in low- to moderate-income communities, leaving them underserved. Studies have shown that the closing of just one bank branch in a poor, minority neighborhood dramatically lowers the number of new small business loans in the years immediately following the closure.¹² Financial institutions that enable better access to financial products and services empower low- to moderate-income communities to flourish.

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IN THIS SECTION

Financial Security & Access / Healthcare & Life Sciences /
Health & Safety / Cybersecurity / Home Ownership, Improvement, &
Housing / Neurology / Precision Oncology

Healthcare & Life Sciences

RAPID INNOVATION IN consumer technology has brought us devices like laptop computers and smartphones that drastically change the way that we interact with one another. In a similar way, novel scientific research and discoveries have now laid the groundwork for rapid innovations in nearly every sub-industry of healthcare and life sciences. As we understand more about the body, its organs, cell structure, and DNA, researchers are now in a position to invent new approaches to attacking the root causes of previously intractable diseases and reducing symptoms of some of the most debilitating disorders. And all of this while simultaneously eliminating the harmful side effects of past treatments. Within the broad category of Healthcare and Life Sciences, we find many sub-themes that more precisely identify the driving forces behind this exciting theme.

Autoimmune

Therapies focused on regulating the body's immune response to foreign cells.

Cardiovascular and Metabolism

Therapies focused on treating heart disease and metabolic disorders (e.g. kidney disease, liver disease, diabetes).

Gastroenterology

Therapies focused on treating genetic diseases related to the digestive system and the sometimes harmful aftereffects of surgeries on digestive organs.

Infectious Disease

Therapies and drugs used to treat external diseases caused by one's environment.

Medical Devices, Tools, and Diagnostics

Equipment, laboratories, and tests used to address medical needs.

Ophthalmology

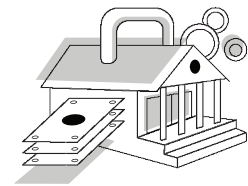
Therapies focused on widespread eye disorders that often go neglected from an innovation perspective.

Rare Disease

Therapies focused on treating sometimes rare, devastating diseases.

Real Estate

Commercial real estate focused on serving the life sciences industry.

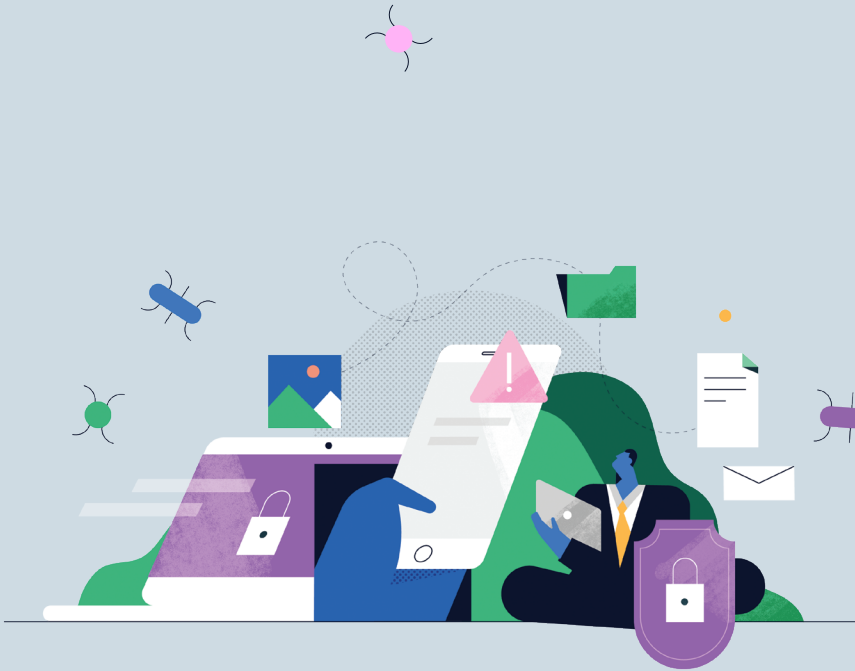


Financial Security & Access

FINANCIAL INSTITUTIONS ARE the backbones of local communities. They provide the capital needed for communities to flourish. But, following the 2008 financial crisis, banks began closing their branches in low- to moderate-income communities, leaving them underserved. Studies have shown that the closing of just one bank branch in a poor, minority neighborhood dramatically lowers the number of new small business loans in the years immediately following the closure.¹² Financial institutions that enable better access to financial products and services empower low- to moderate-income communities to flourish.

Health & Safety

THE THEME OF health and safety is perhaps the longest persisting theme of past and future economies. Businesses and individuals have and will always continue to adapt their atmospheres and habits to become both healthier and safer. Developing products and services that help others in this pursuit is the primary focus of many companies. This focus comes in obvious forms such as creating devices and equipment that monitor personal health conditions as well as less obvious forms of making products that help people maintain healthy lifestyle patterns such as drinking more water or exercising. While the theme of health and safety is timeless, new iterations, applications, and innovations will always be surfacing.



Cybersecurity

AS MORE BUSINESSES and people rely more heavily on cyberspace for the access and storage of their most valuable information, cybersecurity has taken on a more prevalent role in protecting society at large. An estimated 80,000 cyberattacks occurred in 2018 . . . per day. There were an estimated 30 million attacks that year. As the pandemic in 2020 forced businesses to migrate more of their activities online, cyberattacks were up 600% as a result.¹³

The victims of these ongoing attacks are individuals, small businesses, governments, schools, and large businesses, including financial institutions and healthcare providers. If you include the stakeholders of each of these businesses, there is hardly anyone who is not impacted on some level by a cyberattack each year.

Thankfully, the companies seeking to provide security around our cyberinformation are becoming more sophisticated every day in order to protect us from attackers. We believe investing in companies that are leading the charge to make the ever-increasing parts of our lives that exist online more secure is an important part of our future.

CYBERSECURITY FACTS & FIGURES



\$3.9M

IS THE AVERAGE COST
OF A DATA BREACH.¹⁴

Hackers attack every
39 seconds, on average
2,244 times a day.¹⁵

43%

OF BREACH VICTIMS
WERE SMALL
AND MEDIUM
BUSINESSES.¹⁶

Worldwide spending
on cybersecurity is
expected to reach
\$174.7 billion in 2024.¹⁷

The damage related to
cybercrime is projected
to hit \$6 trillion
annually by 2021.¹⁸

Neurology

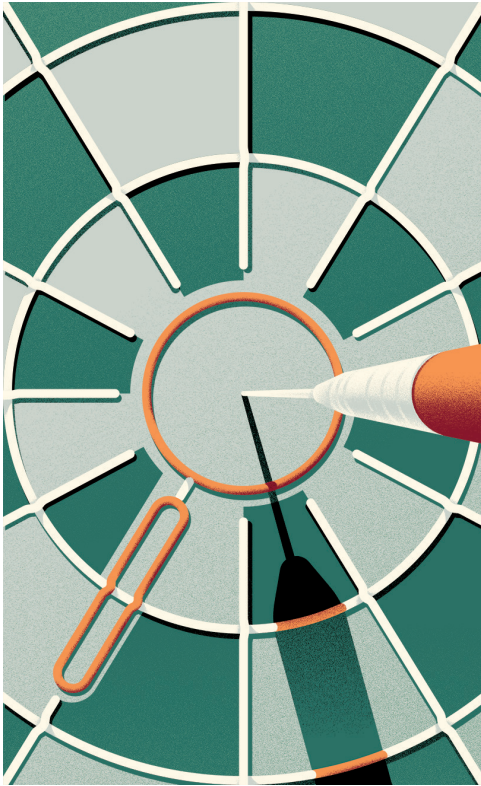
IF YOU OR someone you know suffers from a central nervous system disease or disorder like Alzheimer's, schizophrenia, dementia, psychosis, epilepsy, different forms of depression, Parkinson's, or multiple sclerosis, you may have become frustrated that the treatments seem outdated or that the cure is worse than the disease itself. The study of the central nervous system, or neurology, has developed rapidly over the past few decades and has led companies closer to developing therapies for treating these life-consuming disorders.

Managing symptoms has been helpful in enabling people to live with central nervous system diseases and disorders and numerous drugs are being developed that will continue to reduce both expressed and suppressed symptoms while limiting adverse side effects. Even more encouraging, however, is the research going into understanding the root causes of these diseases so that we can address them at the source.

20%

WHILE SCHIZOPHRENIA AFFECTS A LITTLE OVER 3 MILLION PEOPLE IN THE U.S. OR APPROXIMATELY 1% OF THE POPULATION, IT'S MUCH MORE PREVALENT AMONG HOMELESS PERSONS. ESTIMATES VARY, BUT SOME SHOW THAT AS MUCH AS 20% OF THE HOMELESS POPULATION SUFFERS FROM SCHIZOPHRENIA.²⁰





Precision Oncology

Cancer has long-plagued society as one of the most deadly and mysterious diseases, killing over 600,000 people per year in the U.S. alone.

Over time, we have found that cancer is best described as when a body's cells begin to divide without stopping and spread to surrounding tissues. Past treatments like chemotherapy and radiation kill or slow the spread of cancer cells, but these treatments often kill or damage other important cells that the body needs to function. Exciting new therapies in the field of oncology, though, are expected to render these treatments obsolete in the coming years.

One of these new therapies is immunotherapy. Immunotherapy is a treatment that uses a person's own immune system to attack cancer cells. This means of attack is accomplished in one of two ways: (1) by boosting the natural defenses of the body's immune system so it works harder or smarter or (2) by creating substances called "antibody-drug conjugates" (ADCs) in a lab that mimic the body's immune system components and deliver lethal toxins into diseased cells. Antibody-drug conjugates, however, are extremely complex and only a few providers around the world have the technical expertise to develop them.

Another approach called "precision oncology" involves coordinating the efforts of many different companies so that tissue samples can be sent to laboratories for molecular profiling where an exact treatment is designed to target specific cancer cells. This approach is far more effective and produces a fraction of the side effects of past treatments.

The complex research and rapid innovation taking place within the field of oncology is poised to change the way we approach cancer treatment forever.

PRECISION ONCOLOGY IS ONE OF MANY THERAPIES ENABLED BY THE HUMAN GENOME PROJECT (1990-2003). THE MAPPING OF THE HUMAN GENOME HAS IMPACTED MILLIONS OF LIVES AND MAY PROVE TO BE ONE OF THE MOST CONSEQUENTIAL EXPLORATIONS IN HISTORY.

KYLE RASBACH, PHD, PHARM D

ON BIOTECH INVESTING

“Now is an incredible time to be a biotech investor, especially if you understand the underlying science driving the robust innovation happening across nearly every therapeutic area.”



KYLE RASBACH, PHD, PHARM D, serves as a Managing Director for Eventide’s private investing line of business, and a Senior Research Analyst for other Eventide investments. Dr. Rasbach holds a PhD in Pharmaceutical and Biomedical Sciences as well as a PharmD from the Medical University of South Carolina. He completed his postdoctoral training in the laboratory of Bruce Spiegelman at the Harvard Medical School. He also holds an MBA from The Citadel and a BS in Biology from Denison University.

We hope that this journey into the themes of human flourishing has broadened your understanding of how each of these trends aspires to transcend their isolated functions and contribute to a higher purpose, a purpose embedded in providing for the well-being of others.

**THIS IS
INVESTING
THAT MAKES
THE WORLD
REJOICE.**

We also hope that this guide has opened your eyes to the outsized role investors can play in shaping our economy. By allocating capital to companies that inhabit the intersection between long-term growth themes and themes of human flourishing, investors can align their values with their financial goals and meet real human needs that help to enable humanity to flourish.

Your role as an investor is powerful. Your role as an investor is important.

As more investors become aware and intentional about investing their capital with a purpose, more businesses will become intentional about operating with a purpose, too. The end result will be a society that stands better equipped to meet the ongoing challenges of the future.

**This is a love-your-neighbor approach to investing.
This is investing that makes the world rejoice®.**

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As of 12/31/2020. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Eventide's values-based approach to investing may not produce desired results and could result in underperformance compared with other investments. Eventide uses its trademark ("Investing that makes the world rejoice[®]") in a figurative manner to help explain its focus on serving investors by helping them improve the world. Investing involves risk including the possible loss of principal. Past performance does not guarantee future results.



OUR INVESTMENT PHILOSOPHY

We believe high-quality companies that excel at creating value for others and trade at a discount to intrinsic value offer superior long-term risk-adjusted returns.

OUR PURPOSE

Eventide strives to honor God and serve its clients by investing in companies that create compelling value for the global common good.