




Principle	Engagement	Reason for Interaction
LEA 02	Mandatory	<ul style="list-style-type: none"> To support investment decisions on the basis of the company's ESG practices To encourage improved ESG practices To ensure transparency on the company's ESG practices To ensure the company's ESG practices are consistent with the investor's ESG strategy
	Type of engagement	
	Individual/ internal staff engagements	<ul style="list-style-type: none"> To support investment decisions on the basis of the company's ESG practices To encourage improved ESG practices To ensure transparency on the company's ESG practices To ensure the company's ESG practices are consistent with the investor's ESG strategy
	Collaborative engagements	<ul style="list-style-type: none"> To support investment decisions on the basis of the company's ESG practices To encourage improved ESG practices To ensure transparency on the company's ESG practices To ensure the company's ESG practices are consistent with the investor's ESG strategy
	Service provider engagements	<ul style="list-style-type: none"> To support investment decisions on the basis of the company's ESG practices To encourage improved ESG practices To ensure transparency on the company's ESG practices To ensure the company's ESG practices are consistent with the investor's ESG strategy

RI TRANSPARENCY REPORT 2017

Trillium Asset Management

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Other, specify

Execution and advisory services

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

46

OO 02.4 Additional information. [Optional]

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 03.3 Additional information. [Optional]

Trillium is based in Boston, MA with offices in Durham, NC, Larkspur, CA, and Portland, OR. Our employee-owned firm was founded explicitly to benefit our clients, society, the environment, as well as our employee shareholders. As a leader in shareholder advocacy and public policy work, Trillium leverages the power of stock ownership to promote social and environmental change while providing both impact and performance to our investors.

In 2014, Trillium acquired Portfolio 21, a mutual fund, which was also a dedicated PRI signatory. Trillium's annual PRI report now includes Portfolio 21 information.

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

30/09/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

Total AUM
2,239,000,000USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	10-50%	0
Private equity	0	0

Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

If you respond 'Other (1)', specify

3% includes but is not solely limited to: private debt including investments in International Microfinance, US Community Development Financial Institutions, cash-like certificates of deposits.

OO 06	Mandatory	Descriptive	General
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OO 06.1 How you would like to disclose your asset class mix.

as percentage breakdown

Other (1) specified

3% includes but is not solely limited to: private debt including investments in International Microfinance, US Community Development Financial Institutions, cash-like certificates of deposits.

as broad ranges

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	81	SSA
	0	Corporate (financial)
	19	Corporate (non-financial)
	0	Securitised

OO 09	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Private

OO 09.2 Additional information. [Optional]

Private

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3 Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
<input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - corporate (non-financial) <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Other (1) <input type="checkbox"/> None of the above	
'Other (1)' [as defined in OO 05]	
3% includes but is not solely limited to: private debt including investments in International Microfinance, US Community Development Financial Institutions, cash-like certificates of deposits.	
OO 11.3	Additional information. [Optional]
We actively work to increase our environmental, social, and governance (ESG) impact with fixed income holdings by re-allocating funds into municipal and corporate bonds or bond funds that finance projects with social or environmental impacts.	

OO 12	Mandatory	Gateway	General
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OO 12.1	Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.
Core modules	
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance	
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/> Listed Equity incorporation	
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting	
Direct - Fixed Income	
<input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)	
Closing module	
<input checked="" type="checkbox"/> Closing module	

OO 12.2	Additional information. [Optional]
N/A	

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.4 Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Trillium's internal ESG research.

- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 01.6 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Trillium's ESG research is primarily focused on selecting companies that are meeting positive thresholds of performance for ESG issues, such as strong workplace practices, a demonstrated record of producing safe products for consumers, protecting the environment, fair compensation for employees and executives, and respecting and upholding human rights. We look to reward those companies exhibiting best practices in these areas.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL
<http://www.trilliuminvest.com/approach-to-sri/esg-criteria/>
- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL
<http://www.trilliuminvest.com/wp-content/uploads/2016/09/ESG-Criteria-09.16.pdf>
- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL
<http://www.trilliuminvest.com/wp-content/uploads/2016/09/ESG-Criteria-09.16.pdf>
- Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL
<http://www.trilliuminvest.com/wp-content/uploads/2016/09/ESG-Criteria-09.16.pdf>
 Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL
<http://www.trilliuminvest.com/wp-content/uploads/2016/09/ESG-Criteria-09.16.pdf>
 Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL
<http://www.trilliuminvest.com/wp-content/uploads/2016/09/ESG-Criteria-09.16.pdf>
 Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL
<http://www.trilliuminvest.com/wp-content/uploads/2016/09/ESG-Criteria-09.16.pdf>
 Attachment (will be made public)

Engagement policy

URL/Attachment

URL
<http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/>
 Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL
<http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>
 Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.4 Additional information [Optional].

We believe that companies that adhere to strong positive ESG policies can increase profitability and develop a competitive edge. We have found that integrating ESG factors into the investment process is the best way to deliver long-term, risk adjusted returns to clients.

Trillium's investment process is focused on finding companies with strong growth prospects that are attractively priced. Our analysts conduct bottom-up fundamental analysis on the companies they cover, simultaneously reviewing both traditional financial metrics and ESG metrics that we believe can add value to the investment process.

We do not believe that ESG integration can be successful simply through a process of "screening out" companies after the fact. When our analysts make recommendations to our buy list, they present a synthesized overview of a company that includes all aspects of company performance, including ESG risks and opportunities.

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Our internal Investment Management Committee meets on a weekly basis to discuss investments.

No

SG 04 Voluntary Descriptive General

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Private

SG 04.2 Describe your process on managing incidents

Private

SG 05 Mandatory Gateway/Core Assessed General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2 Additional information. [Optional]

Trillium meets to review and integrate investment objectives as well as ESG criteria.

SG 06 Voluntary Descriptive General

SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Private

SG 06.2 Additional information.

Private

SG 07 Mandatory Core Assessed General

SG 07.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Director of Research
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

8

SG 07.4 Additional information. [Optional]

As a firm exclusively focused on sustainable and responsible investment, we are fully integrated and solely offer strategies that incorporate ESG. The number shown in SG 07.3 represents a Shareholder Advocacy team of 4 full-time employees and 1 part-time employee (total = 4.5), 2 Portfolio Associates (total = 2), and 2 ESG Analysts (total = 2), all dedicated responsible investment staff.

SG 08 Voluntary Additional Assessed General

SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
Private	
SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
Private	

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium has been publicly supportive of PRI and shares the belief that increased transparency is positive for business. Trillium Research Analyst, Jeremy Cote, is a member of the PRI's Listed Equity Steering Committee and Listed Equity Integration Subcommittee.

In September 2016, Jeremy Cote authored a case study for "A Practical Guide to ESG Integration for Equity Investing," a PRI report helping asset owners and investment managers apply ESG integration techniques to their investment strategies. The case study analyzed our approach to integrating board diversity into investment research practices.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We have worked with the Carbon Disclosure Project (CDP) on shareholder activities related to Greenhouse Gas emissions.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium is a member of the GIIN and supports their efforts to expand the understanding of impact investing.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium has been a long-time collaborator with ICCR, assuming both leadership and membership roles.

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)	
Advanced	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Trillium was a co-founder of Ceres and incubated the non-profit in our offices. We continue to have a close collaboration with the organization.	
<input type="checkbox"/> Local Authority Pension Fund Forum <input type="checkbox"/> Principles for Sustainable Insurance <input checked="" type="checkbox"/> Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify USSIF, BASIC	
Your organisation's role in the initiative during the reporting period (see definitions)	
Advanced	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Trillium is a co-founder of USSIF. Our Director of Shareholder Advocacy, Jonas Kron, is a member of the US SIF Board of Directors as well as a member of its Policy Committee. In addition, three Trillium employees have previously served as members of the US SIF board. Matt Patsky, CEO, was a former member of the Board and both Cheryl Smith, a Partner and Portfolio Manager, and Paul Hilton, a Partner and Portfolio Manager, served as Chair of the USSIF Board.	
<input type="checkbox"/> Responsible Finance Principles in Inclusive Finance <input type="checkbox"/> Shareholder Association for Research and Education (Share) <input checked="" type="checkbox"/> United Nations Environmental Program Finance Initiative (UNEP FI)	
Your organisation's role in the initiative during the reporting period (see definitions)	
Basic	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Trillium has collaborated with UNEP FI in their investor briefings - particularly in the area of carbon accounting.	
<input type="checkbox"/> United Nations Global Compact <input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify Trillium is a Certified B Corporation "B Corp" since June 2008.	
Your organisation's role in the initiative during the reporting year (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Trillium has been an ardent supporter of B Corp and received certification in June 2008. In 2013, our firm was recognized by B Lab as "Best of the Best" for creating positive social and environmental impact. In 2014 and 2015, our firm was recognized by B Lab "Best for the World for Overall Impact" and "Best for Workers". In 2016, Trillium was recognized by B Lab on its "Best for the World Overall" Honoree list for generating positive social and environmental impact through business practices and performance.	
<input type="checkbox"/> Other collaborative organisation/initiative, specify <input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify Sustainability Accounting Standards Board (SASB)	
Your organisation's role in the initiative during the reporting year (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Trillium's Research Analysts have contributed to SASB's Industry Working Groups, providing feedback on the Sustainability issues that it believes are most material to the industries reviewed.	
<input type="checkbox"/> Other collaborative organisation/initiative, specify	

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
<input checked="" type="radio"/> Yes	
SG 10.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
<input checked="" type="checkbox"/> Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations <input checked="" type="checkbox"/> Provided financial support for academic or industry research on responsible investment <input checked="" type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry <input checked="" type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment <input checked="" type="checkbox"/> Wrote and published in-house research papers on responsible investment <input checked="" type="checkbox"/> Encouraged the adoption of the PRI <input checked="" type="checkbox"/> Wrote articles on responsible investment in the media. <input type="checkbox"/> Other, specify	
<input type="radio"/> No	

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Trillium regularly speaks and publishes on the topic of SRI and ESG at conferences, forums, and symposiums. Staff members from our research team, shareholder advocacy team, and investment team are invited to speak at investment industry events across the nation and internationally, including PRI In Person held in Singapore in September 2016. We have also authored many thought pieces and research papers on SRI issues for investment publications.

In addition, Trillium hosted a group of students with an interest in SRI to learn about recent trends in the field from partners and portfolio managers.

Our thought pieces and research papers are available to the public here: <http://www.trilliuminvest.com/news-resources/investing-white-papers/>

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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Private

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
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Private

SG 12	Mandatory	Descriptive	PRI 1
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SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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- We do the following
 - Allocation between asset classes
 - Determining fixed income duration
 - Allocation of assets between geographic markets
 - Sector weightings
 - Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 12.3	Additional information. [OPTIONAL]
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All Trillium strategies include negative and positive ESG criteria, employing fundamental equity analysis that emphasizes higher growth companies trading at reasonable valuations.

Trillium offers a well-diversified, actively-managed, U.S core bond strategy managed for all market environments.

Agency and municipal bonds are selected with consideration of the positive aspects of funding provided: education, sanitation, clean energy, etc. Corporate bonds are selected, in part, based on the ESG profile of the issuing company. The strategy, which is lead by Cheryl I. Smith, Ph.D., CFA, also proactively includes "Green Bond" exposure, including World Bank and IFC Green Bonds. The portfolio typically holds bonds until maturity or call, with less than 25% turnover per year.

SG 13	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 13.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
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- Changing demographics
- Climate change

SG 13.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 13.3	Indicate which of the following tools you use to manage emissions risks and opportunities
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- Carbon footprinting
- Scenario testing

- Disclosure on emissions risk to clients/trustees/management/beneficiaries

SG 13.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We have used TruCost, HIP, MSCI, and Bloomberg.

- Target setting for emissions risk reduction
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Other, specify
- None of the above

- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 13.5 Additional information [Optional]

Approximately 50% of Trillium's AUM is managed in Fossil Fuel Free investment strategies.

In Trillium's core equity strategies, such as Large Cap Core and All Cap Core, we include energy names for diversification, but seek to invest in companies that are "best in class" in the industry. This approach also creates a platform for shareholder advocacy, which we engage with energy holdings in these core portfolios, as well as with our client's legacy holdings.

As a leader in the Investor Network on Climate Risk (INCR), Trillium regularly participates in efforts to promote policy solutions to climate change. This includes meeting with SEC commissioners to discuss climate change disclosures, joining other investors in sending letters to policy makers, and publishing op-eds on important tax credits to promote the new energy economy.

More information is available at: <http://www.trilliuminvest.com/wp-content/uploads/2015/06/Fossil-Fuel-Free-Investing-at-Trillium-2015.pdf>

SG 14 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 14.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Private

SG 14.3 Additional Information [Optional]

Private

SG 15 Mandatory Descriptive General

SG 15.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (1) [as defined in Organisational Overview module]	3% includes but is not solely limited to, private debt including investments in International Microfinance, US Community Development Financial Institutions, cash-like certificates of deposits.

SG 15.2 Additional information [Optional].

Trillium analysts employ a rigorous review to identify the most challenging ESG issues facing each industry group or sector. Companies in the industry are then evaluated based on the criteria to identify those with better overall performance.

IN ADDITION TO THE INDUSTRY REVIEW, COMPANIES MUST ALSO MEET THE FOLLOWING MINIMUM CRITERIA:

Environment

Trillium avoids investing in:

- Energy companies with >10% of a company's proved reserves in the Tar Sands
- Companies with any known coal mining exposure
- Any energy or electric utility companies that generate >10% of revenues (or % owned generating capacity) from coal
- Companies with >5% revenues derived from nuclear power
- Companies with >5% revenues derived from agricultural biotechnology

We also avoid investing in companies involved in major recent or ongoing controversies related to environmental issues.

Human Rights

Trillium avoids investing in companies that are involved in major recent or ongoing human rights controversies such as supply chain abuses, suppression of freedom of expression, and/or support of repressive regimes.

We also avoid investing in companies that have demonstrated a pattern of disrespectful or exploitative behavior toward Indigenous Peoples for example, regarding land use, cultural heritage, or negative imagery.

Workplace

Trillium avoids investing in companies involved in major recent or ongoing controversies related to workplace discrimination, such as a pattern of discrimination against LGBT employees.

Product & Marketing

Trillium avoids investing in companies involved in major recent or ongoing controversies related to product safety and marketing.

Trillium avoids investing in companies with >5% revenues, not including retail sales, derived from:

- Firearms
- Tobacco

- Gaming
- Pornography

We also will avoid investing in companies with:

- > 5% revenues derived from the sale of conventional, chemical or biological weapons
- > 1% revenues from nuclear weapons sales
- Derive any portion of their revenues from manufacturing landmines or their components
- Primary involvement in for-profit prisons

Governance

Trillium avoids investing in companies involved in major recent or ongoing corporate governance controversies.

SG 17	Voluntary	Descriptive	General
SG 17.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
<i>Private</i>			
SG 17.3	Additional information.		
<i>Private</i>			

LEI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
LEI 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.		
0	Passive		
0	Active - quantitative (quant)		
100	Active - fundamental and active - other		
LEI 01.2	Additional information. [Optional]		
All Trillium strategies include negative and positive ESG criteria, employing fundamental equity analysis that emphasizes higher growth companies trading at reasonable valuations.			
While quantitative factors are considered, they are one component of a larger investment process.			

LEI 03	Mandatory	Gateway	PRI 1
LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)		
<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input type="checkbox"/> Screening and Integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input checked="" type="checkbox"/> All three strategies combined			
Percentage of active listed equity to which the strategy is applied		100%	
<input type="checkbox"/> We do not apply incorporation strategies			
LEI 03.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.		
<p>Our entire stock selection and investment process integrates companies' ESG performance, as we believe companies with a leading or improving ESG focus can help us identify investment opportunities for our clients that generate higher growth and profitability, as well as represent low risk. We utilize screening in order to eliminate companies in certain industries, such as those generating 5% or more of their revenues from firearms, tobacco, gaming, or pornography.</p> <p>Our thematic investment strategies include Sustainable Opportunities, Fossil Fuel Free Core, and Global Equity. Sustainable Opportunities is a fossil fuel free product, but also focuses on companies demonstrating that they are contributing to three core sustainability themes through their core business: Green Solutions, Economic Empowerment, and Healthy Living. Our Global Equity strategy excludes companies directly engaged in fossil fuel exploration and production, weapons manufacturing, egregious labor practices, and a host of other activities we find to be environmentally or socially unattractive. The strategy's financial standards are equally selective with a focus on leadership and strong fundamentals.</p>			
LEI 03.3	Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]		
<p>Trillium's investment process is focused on finding companies with strong growth prospects that are attractively priced. Our analysts conduct bottom-up fundamental analysis on the companies they cover, simultaneously reviewing both traditional financial metrics and ESG metrics that we believe can add value to the investment process.</p> <p>We do not believe that ESG integration can be successful simply through a process of "screening out" companies after the fact. When our analysts make recommendations to our buy list, they present a synthesized overview of a company that includes all aspects of company performance, including ESG risks and opportunities.</p>			

LEI 04	Voluntary	Additional Assessed	PRI 1
LEI 04.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.		
Private			
LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.		
Private			
LEI 04.3	Indicate if you incentivise brokers to provide ESG research.		
Private			
LEI 04.5	Additional information.[Optional]		
Private			

LEI 05	Voluntary	Additional Assessed	PRI 1
LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.		
Private			

Private

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
----------	--

- Negative/exclusionary screening
- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

Trillium avoids investing in companies involved in major recent or ongoing controversies related to environmental, human rights, animal welfare, workplace, and corporate governance issues.

Trillium also avoids investing in companies with >5% revenues, not including retail sales, derived from:

- Firearms
- Tobacco
- Gaming
- Pornography

We also will avoid investing in companies with:

- >5% revenues derived from the sale of conventional, chemical or biological weapons
- >1% revenues from nuclear weapons sales
- Derive any portion of their revenues from manufacturing landmines or their components
- Primary involvement in for profit prisons
- Energy companies with >10% of a company's proved reserves in the Tar Sands
- Companies with any known coal mining exposure
- Any energy or electric utility companies that generate >10% of revenues (or % owned generating capacity) from coal
- Companies with >5% revenues derived from nuclear power
- Companies with >5% revenues derived from agricultural biotechnology

More information is available at: <http://www.trilliuminvest.com/approach-to-sri/esg-criteria/>

- Positive/best-in-class screening
- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
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Analysts conduct an in-depth industry and sub-industry analyses to determine which ESG issues are most material (what we call an ESG materiality matrix) and then benchmark company performance.

- Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

Trillium's Investment Team has established Sector Teams responsible for determining environmental (E) and social (S) issue materiality at the sector, industry group, industry, or sub-industry level. These teams are made up of the Sector Analyst, one of the two International Research Analysts, one of the two ESG Research Analysts, the Research Associate assigned to help in the coverage of the sector, and a member of our Shareholder Engagement Advocacy Team. These teams are also responsible for updating their views on E&S materiality within the sectors. Corporate Governance (G) materiality has been agreed upon by the entire Investment Team for all sectors in the areas of Board Quality and Diversity and Executive Compensation, but the Sector Teams determine their materiality levels within the sector, industry group, industry, or sub industry.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
----------	--

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 08	Voluntary	Additional Assessed	PRI 1																																
LEI 08.1	Indicate which processes your organisation uses to ensure fund criteria are not breached																																		
Private																																			
LEI 08.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.																																		
Private																																			
LEI 08.3	Additional information.[Optional]																																		
Private																																			
LEI 09	Mandatory	Descriptive	PRI 1																																
LEI 09.1	Indicate the type of sustainability thematic funds or mandates your organisation manages.																																		
<input checked="" type="checkbox"/> Environmentally themed funds <input checked="" type="checkbox"/> Socially themed funds <input checked="" type="checkbox"/> Combination of themes																																			
LEI 09.2	Describe your organisation's processes for sustainability themed funds. [Optional]																																		
<p>Companies included in our Sustainable Opportunities investment strategy must demonstrate that they are contributing to three core sustainability themes through their core business: Climate Solutions, Economic Empowerment, and Healthy Living. The portfolio has no fossil fuel exposure. An internal group decides on the list of companies from our internal Buy List that are eligible for investment in this investment strategy.</p> <p>Our Fossil Fuel Free Core strategy invests across the range of market capitalizations and economic sectors in companies that meet Trillium's sustainability criteria. This strategy has no direct exposure to fossil fuels.</p> <p>Our Global Equity Strategy seeks to invest in exceptional companies that are meeting positive thresholds of performance for Environmental, Social and Governance (ESG) issues, such as strong workplace practices, a demonstrated record of producing safe products for consumers, protecting the environment, fair compensation for employees and executives, and respecting and upholding human rights. This strategy is fossil fuel free.</p>																																			
LEI 10	Mandatory	Core Assessed	PRI 1																																
LEI 10.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.																																		
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LEI 11	Voluntary	Additional Assessed	PRI 1																																
LEI 11.1	Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.																																		
Private																																			
LEI 11.2	Describe how ESG information is held and used by your portfolio managers.																																		
Private																																			
LEI 11.3	Additional information.[Optional]																																		
Private																																			
LEI 12	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1																																
LEI 12.1	Indicate which aspects of investment analysis you integrate ESG information into.																																		
<input type="checkbox"/> Economic analysis <input checked="" type="checkbox"/> Industry analysis <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input checked="" type="checkbox"/> Quality of management																																			

- Systematically
- Occasionally
- Analysis of company strategy
- Systematically
- Occasionally
- Portfolio construction
- Systematically
- Occasionally

LEI 12.2a Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

LEI 12.3 Describe how you integrate ESG information into portfolio construction

All companies included in our portfolios are taken from companies on our internal Buy List of companies which is made up of companies where ESG analysis has been completed by our Research Analysts. Therefore, we consider this to be integration of ESG information into our portfolios construction.

LEI 12.4a Describe the methods you have used to adjust the income forecast / valuation tool

If making adjustments, we may adjust our company revenue growth, EBIT margin, or discount rate assumptions in our DCF analyses, EPS or multiple assumptions in our forward P/E multiples, etc.

- Fair value/fundamental analysis
- Systematically
- Occasionally

LEI 12.2b Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

LEI 12.4b Describe the methods you have used to adjust the income forecast / valuation tool

If making adjustments, we may adjust our company revenue growth, EBIT margin, or discount rate assumptions in our DCF analyses, EPS or multiple assumptions in our forward P/E multiples, etc.

Other, specify

LEI 12.5 Additional information.

We have built an internal DCF valuation tool that Analysts can use in determining the intrinsic value of their firms. We included in this tool two areas where Analysts can adjust input assumptions for superior or improving ESG performance, one being in their terminal revenue or EBIT margin assumptions or in the company's discount rate. We tend to use the discount rate if we believe the company will have an improving corporate governance profile.

LEI 14	Voluntary	Descriptive	PRI 1
LEI 14.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.		
	Private		
LEI 14.2	Additional information.[Optional]		
	Private		
LEI 15	Voluntary	Additional Assessed	PRI 1
LEI 15.1	Indicate whether your organisation measures how your approach to ESG issues in listed equity investments has affected financial and/or ESG performance.		
	Private		
LEI 15.2	Describe how you are able to determine these outcomes.		
	Private		
LEI 16	Voluntary	Descriptive	PRI 1
LEI 16.1	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.		
	Private		
LEI 16.2	Additional information.[Optional]		
	Private		
LEI 17	Mandatory	Core Assessed	PRI 2,6
LEI 17.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.		

We disclose it publicly

<http://www.trilliuminvest.com/approach-to-sri/esg-integration/http://www.trilliuminvest.com/approach-to-sri/esg-criteria/>

LEI 17.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEI 17.3 Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

Broad approach to ESG incorporation

Detailed explanation of ESG incorporation strategy used

LEI 17.4 Indicate how frequently you typically report this information.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc/when requested

No

We disclose it to clients and/or beneficiaries only

We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7 Additional information. [Optional]

This information is continuously shared on our company website available to the public and clients.

LEA 01	Mandatory	Core Assessed	PRI 2
LEA 01.1	Indicate whether your organisation has a formal engagement policy.		
<input checked="" type="checkbox"/> Yes			
LEA 01.2	Indicate what your engagement policy covers:		
<input type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Prioritisation of engagements <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input checked="" type="checkbox"/> Engagements following on from decisions <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 01.3	Attach or provide a URL to your engagement policy. [Optional]		
http://www.trilliuminvest.com/approach-to-sri/advocacy-policy/			
LEA 01.4	Provide a brief overview of your organization's approach to engagement		
<p>We believe being a shareholder carries the responsibility to be an active owner on environmental, social, and governance issues. We engage companies on their ESG performance using all of the tools at our disposal: direct dialogue with senior company leadership, filing or co-filing shareholder proposals, working within multi-stakeholder institutions, convening company/stakeholder meetings, investors education, proxy advisory discussions, speaking publicly about issues of concern, and many other tools. In doing so, we encourage companies to take positive and impactful environmental and social actions that are consistent with company and shareholder interests or in the interests of our core holdings. In addition to focusing on material issues, we also consider impacts on industries, markets, and the broader economy.</p>			
<input type="checkbox"/> No			

LEA 02	Mandatory	Gateway	PRI 1,2,3								
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.										
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Reason for interaction</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To influence public policy <input type="checkbox"/> We do not engage via internal staff </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To influence public policy <input type="checkbox"/> We do not engage via collaborative engagements </td> </tr> <tr> <td>Service provider engagements</td> <td> <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers </td> </tr> </tbody> </table>				Type of engagement	Reason for interaction	Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To influence public policy <input type="checkbox"/> We do not engage via internal staff	Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To influence public policy <input type="checkbox"/> We do not engage via collaborative engagements	Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers
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LEA 03	Mandatory	Core Assessed	PRI 2
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		
<input checked="" type="checkbox"/> Yes			
LEA 03.2	Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.		
<input checked="" type="checkbox"/> Geography/market of the companies targeted <input checked="" type="checkbox"/> Materiality of ESG factors <input checked="" type="checkbox"/> Systemic risks to global portfolios <input checked="" type="checkbox"/> Exposure (holdings) <input checked="" type="checkbox"/> In reaction to ESG impacts which has already taken place <input type="checkbox"/> As a response to divestment pressure <input checked="" type="checkbox"/> As a follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Other, describe			

other description

We identify the clarity of pathway for progress and the ESG impact of the issue.

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3 Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

LEA 04.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and, if necessary revise goals on continuous basis
- Other, please specify

No

LEA 04.5 Additional information. [Optional]

With over 30 years of experience in shareholder advocacy, we have found shareholder advocacy can be an effective way to have a positive impact on company policies, practices and performance.

Milestones and timelines are important as they are very specific to the shareholder engagement process. It would be incorrect to assume, however, that reaching a "goal" of having a specific company move on an issue can be put on a timeline.

An engagement with a company can consist of only a few phone calls with the company viewing Trillium's engagement as collaborative.

Alternately, we have filed a similar shareholder proposal with one company, regularly, over 15 years.

More information can be found here: <http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/>

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes

LEA 05.2 Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts which has already taken place
- In response to divestment pressure
- Client requests
- Other, describe

No

LEA 06	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 06.1 Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes

- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3 Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4 Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise the goals on a continuous basis
 - Other, please specify
- No

LEA 06.5 Additional information. [Optional]

Collaborative engagement efforts do not follow as a single model, as different organizations and ad hoc collaborative efforts have a variety of ways in which they structure engagement goal setting.

LEA 09 Voluntary Additional Assessed PRI 1,2

LEA 09.1 Indicate if insights gained from your engagements are shared with your internal or external investment managers.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 09.2 Additional information. [Optional]

Trillium strives to be proactively transparent regarding our corporate engagements, both internally and externally.

LEA 10 Mandatory Gateway PRI 2

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

All of our engagements for this reporting period were tracked using a database system which we created internally for this specific purpose.

LEA 11 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

LEA 11.1 Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.

Private

LEA 11.2 Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Private

LEA 11.3 Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

Private

LEA 11.5 Additional information. [Optional]

Private

LEA 12 Voluntary Additional Assessed PRI 2

LEA 12.1 Indicate which of the following your engagement involved.

- Letters to outline the engagement and the objectives
 - In some cases
 - In majority cases
 - In all cases
- Meetings and/or calls with the appropriate team
 - In some cases
 - In majority cases
 - In all cases
- Visits to operations
 - In some cases
 - In majority cases
 - In all cases
- Roadshows
 - In some cases
 - In majority cases
 - In all cases
- ESG research
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 13 Voluntary Additional Assessed PRI 2

LEA 13.1 Indicate if your engagements in the reporting year covered E, S and/or G issues, providing an estimation of the breakdown.

Private

LEA 13.2 Additional information. [optional]

Private

LEA 14 Voluntary Descriptive PRI 2

LEA 14.1 Indicate whether you track the number of cases during the reporting year where a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Private

LEA 14.3 Additional information [Optional].

Private

LEA 15 Voluntary Descriptive PRI 2

LEA 15.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

Topic or ESG issue	Climate Change - Methane Emissions
Conducted by	Collaborative
Objectives	Raise awareness of the impact of methane emissions and improve policies and practices to reduce methane emissions by the oil and gas sector.
Scope and Process	1. Engaged EOG Resources with a shareholder proposal and dialogue. Proposal requested greater methane emissions disclosure. 2. Engaged the United States Environmental Protection Agency with an investor sign on letter which we led representing approximately \$3.6 trillion in assets under management. Letter articulated support for regulations of new and modified oil and gas infrastructure to reduce methane emissions.

Outcomes	<ol style="list-style-type: none"> 1. We reached an agreement with EOG Resources whereby the company committed to publicly disclose its methane-specific fugitive emissions associated with EOG's operated wells relative to EOG's total company production of oil and gas. 2. The U.S. Environmental Protection Agency published its final rules for reducing emissions of methane from new and modified sources in the oil and natural gas industry on May 12, 2016. In announcing the rules, the EPA made it clear that vocal support from many constituencies, including investors, helped support and strengthen the rules. The new rules are expected to reduce 510,000 short tons of methane in 2025, which is the equivalent of reducing 11 million metric tons of carbon dioxide.
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Add Example 2

Topic or ESG issue	Corporate acquisition of energy from renewable sources
Conducted by	Individual / Internal
Objectives	Raise awareness of the advantages of renewable energy and increase corporate acquisition.
Scope and Process	Shareholder proposals at Akamai Technologies, The Home Depot, and Hologic.
Outcomes	<ol style="list-style-type: none"> 1. We were able to successfully withdraw our renewable energy shareholder proposal at Akamai Technologies following a company commitment to source renewable energy for 50% of its network operations by 2020. 2. The Home Depot published its first set of renewable energy goals following our proposal and engagement. The hardware retailer will now produce 100MW of wind and solar energy annually. 3. Withdrew our proposal at Hologic following the company's commitment to set company-wide greenhouse gas reduction targets in 2016.

Add Example 3

Topic or ESG issue	Palm Oil
Conducted by	Collaborative
Objectives	Obtain commitments from companies to source palm oil pursuant to standards that go beyond the certification system developed by the Roundtable on Sustainable Palm Oil.
Scope and Process	Shareholder proposals and dialogues with WhiteWave Foods and Church & Dwight.
Outcomes	Successfully withdrew the shareholder proposals at WhiteWave Foods and Church & Dwight following strong commitments from each company to source palm oil pursuant to standards that go beyond the certification system developed by the Roundtable on Sustainable Palm Oil.

Add Example 4

Topic or ESG issue	Lead Paint
Conducted by	Collaborative
Objectives	Removing lead from paint products
Scope and Process	Engage through shareholder proposal and dialogue alongside the Interfaith Center on Corporate Responsibility with PPG.
Outcomes	After a number of years of engagement by Trillium and our colleagues at the Interfaith Center on Corporate Responsibility, PPG (the manufacturer of Pittsburg and Glidden paints) publicly announced that it was committed to phasing out lead in its products. The U.S. had banned lead in consumer paints in 1978, but lead is still permitted in industrial paints. Pursuant to this commitment, PPG will reformulate those products to be lead free by 2020.

Add Example 5

Topic or ESG issue	Sustainability Reporting
Conducted by	Individual / Internal
Objectives	Persuade company to issue sustainability report.
Scope and Process	Engaged Tailored Brands with a shareholder proposal and dialogue.
Outcomes	Since 2013 Trillium engaged Tailored Brands to join well over half of the S&P 500 and begin issuing regular sustainability reports. That effort reached a successful milestone when the company agreed to begin issuing sustainability reports of material social and environmental issues in 2017.

Add Example 6

Topic or ESG issue	Workforce Diversity
Conducted by	Collaborative
Objectives	Publish EEO-1 workforce diversity data and provide more information about inclusion and diversity programs.

Scope and Process	Engaged Citrix Systems and Adobe Systems through shareholder proposals and dialogues.
Outcomes	<p>Successfully withdrew its workforce diversity shareholder proposal at Citrix Systems after the company committed to several initiatives which included reporting annual EEO-1 workforce diversity data; publishing details, including oversight, of its diversity and inclusion programs, and setting time-bound diversity and inclusion goals by December 2016.</p> <p>Successfully withdrew our workforce diversity shareholder proposal at Adobe Systems Incorporated after Adobe published an expanded section of its website that included its annual EEO-1 workforce diversity data, provided meaningful disclosures around its strategies aimed at building the pipeline of diverse employee candidates starting in grades K-12, and disclosed initiatives focused on attracting and retaining women and underrepresented minorities in its workforce.</p> <p>Trillium's workplace diversity proposal at both Citrix and Adobe Systems reached a combined total of approximately 23,000 employees.</p>

Add Example 7

Topic or ESG issue	Illegal practices in supply chains
Conducted by	Collaborative
Objectives	Raise company awareness of the issue and persuade companies to take concrete measures to eradicate slavery in the Thai fishing supply chain.
Scope and Process	Engaged J.M. Smucker and Costco through dialogues and a shareholder proposal at J.M. Smucker.
Outcomes	<p>After a series of dialogues in 2015 and early 2016 concerning allegations of slavery in its seafood supply chain and efforts specifically to eradicate slavery in the Thai shrimp supply chain, Costco added disclosures on its website describing specific actions it took to address these issues. The disclosures describe its decision to help organize and join a multi-stakeholder initiative, the Shrimp Sustainable Supply Chain Task Force. The Task Force is a corporate commitment to improve labor practices in the Thai shrimp industry and to drive change through accountability and transparency.</p> <p>After several meetings, the proposal was successfully withdrawn at Smucker based on commitments from the company concerning its Global Supplier Code of Conduct and Social Compliance Program.</p>

Add Example 8

Topic or ESG issue	LGBT non-discrimination
Conducted by	Individual / Internal
Objectives	Persuade companies to adopt LGBT non-discrimination policies.
Scope and Process	Engaged Southwestern Energy, J.B. Hunt Transport Services, Inc., and First Republic Bank through shareholder proposals and dialogues.
Outcomes	<p>Southwestern Energy and First Republic Bank responded positively to our engagement and updated their non-discrimination policies to cover all LGBT workers. These policy updates covered a total of approximately 7,000 people employed by the two companies.</p> <p>J.B. Hunt Transport Services, Inc. updated its non-discrimination policies to cover gender identity for its 20,000 employees after our shareholder proposal received a 54% vote at the company annual meeting.</p>

Add Example 9

Topic or ESG issue	Board Gender Diversity
Conducted by	Individual / Internal
Objectives	Persuade company to add more highly qualified women to its board and increase its gender diversity.
Scope and Process	Engaged Stifel Financial, Palo Alto Networks, and Union Pacific through dialogue and a shareholder proposal.
Outcomes	<ul style="list-style-type: none"> • Palo Alto Networks - agreement to institutionalize a commitment to board diversity inclusive of gender, race, and national origin • Union Pacific - updated nominating committee charter language to include gender, race, and national origin • Stifel Financial - appointed the first two women to its board and updated nominating committee charter language to include gender, race, and national origin

Add Example 10

Topic or ESG issue	Toxic Chemicals
Conducted by	Collaborative
Objectives	To persuade the company to use the Chemical Footprint Project – an online tool (publicly endorsed by more than \$2 trillion in investor dollars) that gives companies and investors meaningful data with which to benchmark progress on chemical use.
Scope and Process	Engaged Johnson and Johnson through dialogue.
Outcomes	A productive dialogue resulted in the company agreeing to use the Chemical Footprint Project tool.

LEA 16.1	Indicate whether your organisation proactively discloses information on its engagements.								
<input checked="" type="checkbox"/> We disclose it publicly http://www.trilliuminvest.com/approach-to-sri/advocacy-policy/http://www.trilliuminvest.com/wp-content/uploads/2016/01/Shareholder-Advocacy-Highlights-12.31.15.pdf									
LEA 16.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.								
<input checked="" type="checkbox"/> Yes									
LEA 16.3	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.								
<table border="1"> <thead> <tr> <th>Engagement information disclosed</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> Details of the selections, priorities and specific goals of engagement</td> </tr> <tr> <td><input checked="" type="checkbox"/> Number of engagements</td> </tr> <tr> <td><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</td> </tr> <tr> <td><input type="checkbox"/> Breakdown of engagements by region</td> </tr> <tr> <td><input checked="" type="checkbox"/> An assessment of the current status of the engagement</td> </tr> <tr> <td><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</td> </tr> <tr> <td><input checked="" type="checkbox"/> Other information</td> </tr> </tbody> </table> http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/		Engagement information disclosed	<input checked="" type="checkbox"/> Details of the selections, priorities and specific goals of engagement	<input checked="" type="checkbox"/> Number of engagements	<input checked="" type="checkbox"/> Breakdown of engagements by type/topic	<input type="checkbox"/> Breakdown of engagements by region	<input checked="" type="checkbox"/> An assessment of the current status of the engagement	<input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement	<input checked="" type="checkbox"/> Other information
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<input type="checkbox"/> Breakdown of engagements by region									
<input checked="" type="checkbox"/> An assessment of the current status of the engagement									
<input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement									
<input checked="" type="checkbox"/> Other information									
LEA 16.4	Indicate how frequently you report engagements information.								
<input checked="" type="radio"/> Disclosed continuously (prior to and post engagements) <input type="radio"/> Disclosed quarterly or more frequently <input type="radio"/> Disclosed biannually <input type="radio"/> Disclosed annually <input type="radio"/> Disclosed less frequently than annually <input type="radio"/> Ad hoc/when requested <input type="radio"/> No <input type="radio"/> We disclose it to clients and/or beneficiaries only <input type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries.									
LEA 16.8	Additional information. [Optional]								
<p>Our public website is updated continuously and contains information on hundreds of shareholder proposals we have filed or co-filed over the past 15+ years. We also provide biannual updates.</p> http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/									

LEA 17	Mandatory	Gateway	PRI 1,2,3
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LEA 17.1	Indicate whether your organisation has a formal voting policy.
<input checked="" type="checkbox"/> Yes	
LEA 17.2	Indicate what your voting policy covers:
<input checked="" type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Prioritisation of voting activities <input checked="" type="checkbox"/> Transparency <input checked="" type="checkbox"/> Decision making processes <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input type="checkbox"/> Filing/co-filing resolutions <input type="checkbox"/> Extraordinary meetings <input type="checkbox"/> Share blocking <input type="checkbox"/> Regional voting practices <input type="checkbox"/> Record keeping <input type="checkbox"/> Company dialogue pre/post vote <input type="checkbox"/> Securities lending process <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above	
LEA 17.3	Attach or provide a URL to your voting policy. [Optional]
http://www.trilliuminvest.com/wp-content/uploads/2016/03/Trillium-Proxy-Voting-Policy-2016.pdf	
LEA 17.4	Provide a brief overview of your organization's approach to (proxy) voting.

Each year, companies seek votes from shareholders on items that are pending on their annual proxy ballots. The issues that shareholders can vote on range from the approval of boards of directors to social and environmental issues – including proposals that Trillium and other investors file every year.

Our proxy voting guidelines are designed to reflect the fiduciary duty of Trillium to vote proxies in the best interest of our clients. Our goal is to ensure that we vote our clients' proxies in accordance with both their financial interests and their values.

LEA 17.5 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

Our voting policy is reviewed by the Proxy Voting Committee on an annual basis. Proxy voting is administered by Institutional Shareholder Services and the Committee spot checks voting to ensure the policy is adhered to. If a majority of the Committee believes that our clients best interests are served by making an exception to the policy, a vote and reasons for doing so are recorded.

No

LEA 18	Mandatory	Descriptive	PRI 2
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LEA 18.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

Based on

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2 Additional information.[Optional]

Trillium's proxy voting guidelines can be found at <http://www.trilliuminvest.com/wp-content/uploads/2016/03/Trillium-Proxy-Voting-Policy-2016.pdf>

LEA 19	Mandatory	Descriptive	PRI 2
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LEA 19.1 Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.

Percentage of voting recommendations your organisation reviewed

- >20%,
- 5-20%,
- 1-5%,
- <1%

Reasons for review

- Specific ESG issues
- Votes for significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate actions such as M&A, disposal, etc.
- Votes for companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of Service Provider
- Shareholder resolutions
- Share blocked securities
- Other, explain

LEA 20	Voluntary	Descriptive	PRI 2
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LEA 20.1 Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .

Private

LEA 20.2 Additional information. [OPTIONAL]

Private

LEA 21	Voluntary	Additional Assessed	PRI 2
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LEA 21.1 Indicate if your organisation has a securities lending programme.

Yes

LEA 21.2	Indicate how voting is addressed in your securities lending programme.
<input type="radio"/> We recall all securities for voting on all ballot items <input type="radio"/> We systematically recall some securities to vote on their ballot items <input type="radio"/> We recall some securities to vote on their ballot items on an ad hoc basis <input type="radio"/> Our securities lending agent is free to decide when and which securities to recall for voting purposes. <input type="radio"/> We communicate our voting instructions to the borrowing entity. <input type="radio"/> We do not recall our shares for voting purposes. <input checked="" type="radio"/> Others <input type="radio"/> No	

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <input type="checkbox"/> Votes for selected markets <input type="checkbox"/> Votes relating to certain ESG issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients <input checked="" type="checkbox"/> Other <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting	

LEA 22.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <input type="checkbox"/> Votes in selected markets <input checked="" type="checkbox"/> Votes on certain issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients <input type="checkbox"/> Other <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations	

LEA 22.3	Additional information. [Optional]
We publicly disclose our proxy voting decisions and rationale: http://www.trilliuminvest.com/approach-to-sri/proxy-voting/	

LEA 23	Mandatory	Core Assessed	PRI 2
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LEA 23.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
<input checked="" type="checkbox"/> We do track or collect this information	
	Votes cast (to the nearest 1%)
	99%
	Specify the basis on which this percentage is calculated
<input checked="" type="checkbox"/> of the total number of ballot items on which you could have issued instructions <input type="radio"/> of the total number of company meetings at which you could have voted <input type="radio"/> of the total value of your listed equity holdings on which you could have voted	

LEA 23.2	Explain your reason(s) for not voting certain holdings
<input type="checkbox"/> Shares were blocked <input checked="" type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Holdings deemed too small <input type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)	

- We do not vote on environmental resolutions
 - We do not vote on social resolutions
 - On request by clients
 - Other
- We do not track or collect this information

LEA 24	Mandatory	Additional Assessed	PRI 2
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LEA 24.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 24.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	40%
Against (opposing) management recommendations	60%
Abstentions	0%

No, we do not track this information

LEA 25	Voluntary	Descriptive	PRI 2
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LEA 25.1 Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

Yes

LEA 25.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.

37

LEA 25.3 Indicate what percentage of these ESG shareholder resolutions resulted in the following.

- Went to vote
33%
- Were withdrawn due to changes at the company and/or negotiations with the company
54%
- Were withdrawn for other reasons
5%
- Were rejected/not acknowledged by the company
8%

LEA 25.4 Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:

147

LEA 25.5 Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.

- Whole Foods Market - Food Waste - 28% vote
- Hologic - GHG Emissions - Successfully withdrawn – commitment to set quantitative greenhouse gas reduction targets
- MasterCard - GHG Emissions - Successfully withdrawn - commitment to improve reporting
- EOG Resources - Methane Emissions - Successfully withdrawn - commitment to disclose emissions and reduction measures
- Church & Dwight - Palm Oil - Successfully withdrawn - commitment to source sustainable palm oil
- WhiteWave Foods - Palm Oil - Successfully withdrawn - commitment to source sustainable palm oil
- PepsiCo - Pollinator protection - 8.9% vote
- J.M. Smucker - Renewable energy - 21.2% vote
- Oracle - Renewable energy - 4.5%
- Verizon - Renewable energy - 8.3%
- Amgen - Renewable energy - Successfully withdrawn - commitment to set targets
- Akamai - Renewable energy - Successfully withdrawn – commitment to source renewable energy for 50% of its network operations by 2020
- AT&T - Renewable energy - Successfully withdrawn – commitment to set renewable energy targets
- American Express - Gender wage gap - Withdrawn – technical
- Citigroup - Gender wage gap - 6.0% vote
- see LEA 25.6 for continued list

No

LEA 25.6 Additional information. [Optional]

- Continued from LEA 25.5
- Nordstrom - Human rights practices - Successfully withdrawn – commitment to report on the actions to identify and curtail human rights risks
- First Republic Bank - LGBT Non-discrimination - Successfully withdrawn – adopted fully inclusive LGBT non-discrimination policies
- Southwestern - LGBT Non-discrimination - Successfully withdrawn – adopted fully inclusive LGBT non-discrimination policies
- F5 Networks - LGBT Non-discrimination - Successfully withdrawn – adopted fully inclusive LGBT non-discrimination policies
- J.B. Hunt - LGBT Non-discrimination - 54.7% vote
- Chipotle Mexican Grill - Minimum wage reform - Omitted
- The TJX Companies - Minimum wage reform - Omitted
- Panera Bread - Minimum wage reform - Successfully withdrawn – commitment to conduct a review of employee benefits, compensation and wages
- FedEx - NFL team controversy - Omitted
- Adobe Systems - Workplace diversity - Successfully withdrawn – published data on workplace diversity and programs
- Citrix Systems - Workplace diversity - Successfully withdrawn – committed to publishing EEO-1 data and setting targets
- Discovery Communications - Board diversity - 17.0% vote
- Palo Alto Networks - Board diversity- Successfully withdrawn – agreement to institutionalize a commitment to board diversity inclusive of gender, race and national origin

- Union Pacific Corp - Board diversity - Successfully withdrawn – updated nominating committee charter language to include gender, race and national origin
- Stifel Financial - Board diversity - Successfully withdrawn – appointed the first two women to its board and updated nominating committee charter language to include gender, race and national origin
- PPG Industries - Exec comp & sustainability - Successfully withdrawn – committed to phasing out of sustainability lead in its products
- Wells Fargo - Lobbying spending - 11.0% vote
- Marathon Petroleum - Lobbying spending - Withdrawn – technical
- Spectra Energy - Political Spending - 31.7% vote
- Emerson Electric - Political Spending - 31.4% vote
- T. Rowe Price - Proxy voting positions - 8.0% vote

LEA 27	Mandatory	Core Assessed	PRI 2,6
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LEA 27.1 Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly
<http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>

LEA 27.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA 27.3 Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.4 Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested

No

- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies		
Private			
FI 01.2	Additional information. [Optional]		
Private			
FI 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.		
Private			
FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.		
Private			
FI 03.3	Additional information. [Optional]		
Private			
FI 04	Mandatory	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.		
SSA	0	Screening alone	
	0	Thematic alone	
	0	Integration alone	
	0	Screening + integration strategies	
	0	Thematic + integration strategies	
	0	Screening + thematic strategies	
	100	All three strategies combined	
	0	No incorporation strategies applied	
	Corporate (non-financial)	0	Screening alone
0		Thematic alone	
0		Integration alone	
0		Screening + integration strategies	
0		Thematic + integration strategies	
0		Screening + thematic strategies	
100		All three strategies combined	
0		No incorporation strategies applied	
FI 04.2		Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.	
<p>Trillium has been active in the formation of the Green Bond Market and has been an engaged participant in the INCR "Statement of Investor Expectations" for Green Bonds. Trillium has actively encouraged issuers to adhere to the Green Bond Principles. We believe that Green Bonds are critical in the financing necessary to transition to a low carbon economy. We also participate in the Social Bond market, i.e., those bonds issued under the ICMA guidance for Social Bonds. Accordingly, we believe that integration and advocacy are important components of achieving this transition.</p>			

Agency and municipal bonds are selected with consideration of the positive aspects of funding provided: education, sanitation, clean energy, etc. Corporate bonds are selected, in part, based on the ESG profile of the issuing company. The strategy, which is lead by Cheryl I. Smith, Ph.D., CFA, also proactively includes "Green Bond" exposure, including World Bank and IFC Green Bonds. The portfolio typically holds bonds until maturity or call, with less than 25% turnover per year.

FI 05 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

FI 05.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

Private

FI 05.2 Indicate what format your ESG information comes in and where you typically source it

Private

FI 05.3 Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

Private

FI 05.4 Additional information. [Optional]

Private

FI 06 Mandatory Additional Assessed PRI 1

FI 06.1 Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify

specify description

Trillium meets with issuers whenever possible, and reviews issuers' framework and selection process for Green and Sustainability bonds. Trillium reviews issuer Impact Reports regularly.

- None of the above

FI 06.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 06.3 Additional information. [Optional]

Fixed Income information and the ESG characteristics of the Trillium Fixed Income portfolio are collected, reviewed, and documented regularly. We report ESG characteristics of fixed income portfolios to clients.

FI 07 Mandatory Gateway PRI 1

FI 07.1 Indicate the type of screening you conduct.

	SSA	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
Positive/best-in-class screening	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
Norms-based screening	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.

FI 07.2 Describe your approach to screening for internally managed active fixed income

Our fixed income investment process combines a macro-view with individual fixed income security selection and incorporates both negative and positive Environmental, Social, and Governance (ESG) criteria. Fixed Income Analysts research both the ESG criteria of the issuer, the parent company, if any and the use of proceeds. Bonds with a positive Environmental, Sustainability, or Social impact are preferentially purchased whenever yields and other issue characteristics are comparable. We support and encourage fixed income issuers, such as the Commonwealth of Massachusetts, to develop and follow a robust program of Green Bond issuance.

FI 08 Mandatory Descriptive PRI 1

FI 08.1 Indicate why you conduct negative screening.

SSA

- For legal reasons
- For non-legal reasons

	Corporate (non-fin)
	<input type="checkbox"/> For legal reasons <input checked="" type="checkbox"/> For non-legal reasons

FI 08.2 Describe your approach to ESG-based negative screening of issuers from your investable universe.

We do not believe that ESG integration can be successful simply through a process of "screening out" companies after the fact. When our analysts make recommendations for the purchase of an issue, they present a synthesized overview of a issuer that includes all aspects of issuer performance including ESG risks and opportunities. In addition, the designated use of proceeds is carefully examined. Even for a labeled "Green" bond, we avoid large-scale Hydro, nuclear power, and improvement of the carbon emission profile of fossil fuel emitters. We avoid industries such as nuclear power, weapons, and tobacco due to the environmental and human costs of these industries' products.

FI 09	Voluntary	Additional Assessed	PRI 1
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FI 09.1 Provide examples of how ESG factors are included in your screening criteria.

Private

FI 09.2 Additional information.

Private

FI 10	Mandatory	Core Assessed	PRI 1
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FI 10.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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FI 11.1 Indicate the type of sustainability thematic funds or mandates that your organisation manages.

Private

FI 11.5 Additional information [OPTIONAL]

Private

FI 12	Mandatory	Core Assessed	PRI 1
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FI 12.1 Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles:

- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 12.2 Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.

If an issuer were to violate the promises with respect to the use of proceeds, Trillium would approach the issuer for explanation. If not satisfactory, and we did not expect the issuer to remedy the deficiency, we would sell the bond.

FI 12.3 Additional information. [Optional]

We review the after-issuance disclosures and typically provide feedback to the issuer as to the form, content, and coverage of the disclosures so that the reports can be improved over time.

FI 13 **Mandatory** **Additional Assessed** **PRI 1**

FI 13.1 Indicate how you assess the environmental or social impact of your thematic investments

- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 14 **Mandatory** **Descriptive** **PRI 1**

FI 14.1 Describe your approach to integrating ESG into traditional financial analysis.

Trillium carefully reviews the issuing documents, paying particular attention to the use of proceeds and to the processes for eligibility for funding and for reporting. We also look for evidence that the processes have been reviewed and vetted and are likely to result in the promised environmental or social impacts.

FI 14.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

Trillium meets with management from the SSA to discuss the purpose and intent of their programs. We seek assurance that their selection process for themed bonds will result in funding of appropriate projects. Trillium has also met with specific SSAs to discuss how they are framing their post-investment disclosure and analysis to ensure that the reporting is clear and gives investors reasonable assurance that the proceeds are invested as promised.

Corporate (non-financial)

Trillium meets with management from the issuers and discusses the overall environmental, social, and governance characteristics of the companies. We further seek assurance that their selection process for themed bonds will result in funding of appropriate projects and that there is no reason that we would not invest in a non-themed bond from the same issuer. We review the potential financial benefits from the proposed expenditures and evaluate the impact on the expected risk for the issues.

FI 15 **Mandatory** **Core Assessed** **PRI 1**

FI 15.1 Indicate how ESG information is typically used as part of your investment process.

	SSA	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
ESG analysis features in all internal issuer summaries or similar documents	<input checked="" type="checkbox"/> SSA	<input checked="" type="checkbox"/> Corp.
Other, specify	<input type="checkbox"/> SSA	<input type="checkbox"/> Corp.

FI 16 **Mandatory** **Additional Assessed** **PRI 1**

FI 16.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all

Corporate (non- financial)	Environmental	Social	Governance
	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all

FI 16.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA

Our fixed income investment process combines a macro-view with individual fixed income security selection and incorporates both negative and positive Environmental, Social, and Governance (ESG) criteria. Fixed Income Analysts research both the ESG criteria of the issuer, the parent company, if any and the use of proceeds. Bonds with a positive Environmental, Sustainability, or Social impact are preferentially purchased whenever yields and other issue characteristics are comparable. We support and encourage fixed income issuers, such as the Commonwealth of Massachusetts, to develop and follow a robust program of Green Bond issuance.

Corporate (non-financial)

Our fixed income investment process combines a macro-view with individual fixed income security selection and incorporates both negative and positive Environmental, Social, and Governance (ESG) criteria. Fixed Income Analysts research both the ESG criteria of the issuer, the parent company, if any and the use of proceeds. Bonds with a positive Environmental, Sustainability, or Social impact are preferentially purchased whenever yields and other issue characteristics are comparable. We support and encourage fixed income issuers, such as the Commonwealth of Massachusetts, to develop and follow a robust program of Green Bond issuance.

FI 18 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

FI 18.1 Indicate if you engage on your fixed income assets. Please exclude any engagements carried out solely in your capacity as a shareholder.

Private

FI 18.3 Additional information.[OPTIONAL]

Private

FI 19 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 19.1 Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Private

FI 19.2 Indicate how your organisation prioritises engagements with issuers

Private

If 'other' has been selected, please give a description

Private

FI 19.3 Indicate when your organisation conducts engagements with issuers.

Private

If 'other' has been selected, please give a description

Private

FI 19.4 Indicate how your organisation conducts engagements with issuers.

Private

If 'other' has been selected, please give a description

Private

FI 19.5 Indicate what your organisation conducts engagements with issuers on.

Private

If 'other' has been selected, please give a description

Private

FI 19.6 Indicate how your organisation shares the outcomes of the engagements internally.

Private

If 'other' has been selected, please give a description

Private

FI 19.7 Additional information.[OPTIONAL]

Private

FI 20 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 20.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Private

FI 20.3 Additional information [OPTIONAL]

Private

FI 21	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
FI 21.1	Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.		
Private			
FI 21.2	Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]		
Private			
FI 21.3	Additional information.[OPTIONAL]		
Private			
FI 22	Voluntary	Descriptive	PRI 1,2
FI 22.1	Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.		
Private			
FI 22.2	Additional information.		
Private			
FI 23	Mandatory	Core Assessed	PRI 2,6
FI 23.1	Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.		
<input checked="" type="checkbox"/> We disclose it publicly http://www.trilliuminvest.com/achieving-positive-esg-impact-with-market-rate-fixed-income-investments/			
FI 23.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.		
<input checked="" type="checkbox"/> Yes			
FI 23.3	Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.		
<input checked="" type="checkbox"/> Broad approach to RI incorporation <input type="checkbox"/> Detailed explanation of RI incorporation strategy used			
FI 23.4	Indicate how frequently you typically report this information.		
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested			
<input type="checkbox"/> No			
<input type="checkbox"/> We do not proactively disclose it to the public and/or clients/beneficiaries			

IMPORTANT DISCLOSURE.

The views expressed are those of the authors and Trillium Asset Management, LLC as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. These views may not be relied upon as investment advice. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned.

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