

FEBRUARY 2018

# IMPACT ASSESSMENT REPORT

## All Cap Core Strategy

**68%**

TRILLIUM ENGAGED WITH 68% OF THE ALL CAP CORE (ACC) PORTFOLIO DURING THE 9/30/16 – 9/30/17 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	ACC	FIRM WIDE
Total # of Engagements*	120	591
# of Companies Engaged	54	393
% of Strategy Engaged	68%	-

\*Engagements include dialogue, sign-on letters, proposals and collaborative and individual efforts, including Trillium-led efforts and other organizational-led efforts.

Data from 9/30/16 - 9/30/17 reporting period.

SHAREHOLDER PROPOSALS	ACC	FIRM WIDE
Total # of Shareholder Proposals Filed	25	42
Successfully Withdrawn proposals	11	22
Proposals with Votes Over 20%	5	10

PROXY VOTING	ACC	FIRM WIDE
Total Votes Cast	100%	100%
Votes Cast Against Management	52%	53%
Support ESG Proposals	91%	87%
Trillium Votes Against Executive Pay	100%	98%

### 2017 Shareholder Resolutions

	COMPANY	TOPIC	RESULT
ENVIRONMENT	Target	Food Waste	Withdrawn — Committed to expand food waste disclosures.
	Bank of America	Fossil Fuel Financing	Withdrawn — Committed to continue substantive dialogue on this issue.
	Marathon Petroleum*	Environment & Human Rights	35.2% <i>(lead filer: NY State Comptroller)</i>
	Verizon Communications*	Renewable Energy	15.0%
	EOG Resources*	Methane Emissions	Withdrawn — Committed to improving its methane emissions disclosures.
	Acuity Brands	Environmental Reporting/ Disclosure	49.8%
SOCIAL	EOG Resources	LGBT Non-discrimination	Withdrawn — Committed to include gender identity in workplace non-discrimination policies.
	Dentsply Sirona	LGBT Non-discrimination	Withdrawn — Committed to include gender identity in workplace non-discrimination policies.
	Home Depot	Minimum Wage Reform	Omitted
	TJX Companies	Minimum Wage Reform	Omitted
	CVS Health	Minimum Wage Reform	Omitted <i>(lead filer: Zevin Asset Management)</i>
	Verizon Communications	Privacy & Data Security	Omitted
	Merck & Co.	Product Quality & Safety	6.8%
	Zimmer Biomet	Product Quality & Safety	Withdrawn — Committed to establish explicit Board Committee responsibility for oversight of product safety and quality.
	Aflac	Workplace Diversity	Withdrawn — Committed to expand workforce diversity reporting.
	PNC Financial Services	Workplace Diversity	11.1%
	First Republic Bank	Workplace Diversity	32.8%
	Palo Alto Networks	Workplace Diversity	50.9%
	Starbucks	Workplace Diversity	Pending
Acuity Brands	Workplace Diversity	Withdrawn — Committed to include sexual orientation and gender identity in workplace non-discrimination policies.	

\*Co-filed or co-led with organizational partner.

continued on back >>

CARBON FOOTPRINT METRICS	ACC	S&P 1500
Scope 1 Emissions (metric tons)	469,992	5,638,191
Total Carbon Emissions (metric tons)	1,015,150	6,841,461
Total Carbon Emissions Intensity (t/USD million sales)	65.72	202.51

Scope 1 Emissions are direct emissions from owned or controlled sources. Total Carbon Emissions measures Scope 1 emissions as well as indirect emissions from the generation of purchased energy.

Carbon Metrics measures carbon emissions and intensity associated with companies held in the All Cap Core Strategy. The total carbon emissions intensity, or the carbon footprint, represents the company's most recently reported or estimated (for 12/31/2017) Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. Data represents a weighted average.

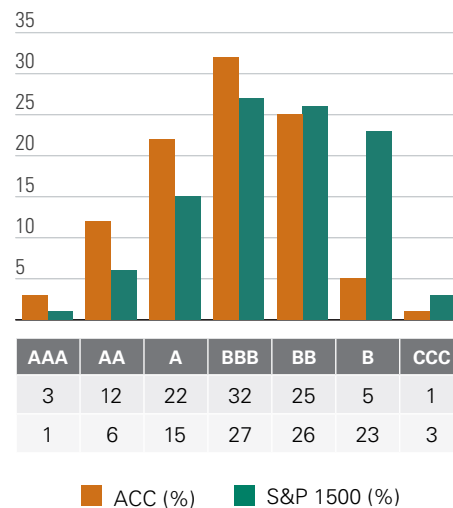
SOCIAL AND GOVERNANCE METRICS	ACC	S&P 1500
Companies with 20% or More Women on the Board*	65%	50%
Companies with 80% or More Board Independence*	71%	58%
Companies with an Independent CEO/Board Chair*	56%	63%
CDP Participant*	73%	28%
Average Annual CEO Total Compensation (Million)**	\$14.0	\$8.2

\*Source: MSCI data as of 12/31/17 for the Trillium All Cap Core Strategy in comparison to a portfolio replicating the strategy benchmark.

\*\*Source: Bloomberg data as of 12/31/17. Represents 99% of companies held in the Trillium All Cap Core Strategy and 98% held in the S&P 1500.

Trillium's All Cap Core Strategy is **68% less carbon intense** than its benchmark, the S&P 1500

**MSCI ESG Ranking**



Represents the weighted average score. Ratings are expressed as letters ranging from AAA, which is the highest grade, to CCC, which is the lowest grade.

**2017 Shareholder Resolutions (continued)**

COMPANY	TOPIC	RESULT
GOVERNANCE	Dentsply Sirona*	Board Diversity Withdrawn — Committed to strengthen its governance practices with regard to diversity.
	Xilinx	Board Diversity Withdrawn — Committed to strengthen its governance practices with regard to diversity.
	LogMeIn*	Board Diversity Pending
	PNC Financial Services	Political Spending Withdrawn — Committed to significant improvements to political spending disclosure (lead filer: Oneida Nation)
	Cisco Systems*	Political Lobbying/Spending 34.5%

\*Co-filed or co-led with organizational partner.

Important Disclosure: The views expressed are those of the authors 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. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the authors on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is for informational purposes and should not be construed as a research report.



Delivering Sustainable Investments Since 1982<sup>SM</sup>