

FEBRUARY 2018

IMPACT ASSESSMENT REPORT

Fossil Fuel Free Core Strategy

67%

TRILLIUM ENGAGED WITH 67% OF THE FOSSIL FUEL FREE CORE (FFF) PORTFOLIO DURING THE 9/30/16 – 9/30/17 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	FFF	FIRM WIDE
Total # of Engagements*	112	591
# of Companies Engaged	51	393
% of Strategy Engaged	67%	-

*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	FFF	FIRM WIDE
Total # of Shareholder Proposals Filed	26	42
Successfully Withdrawn proposals	12	22
Proposals with Votes Over 20%	6	10

PROXY VOTING	FFF	FIRM WIDE
Total Votes Cast	100%	100%
Votes Cast Against Management	49%	53%
Support ESG Proposals	88%	87%
Trillium Votes Against Executive Pay	100%	98%

2017 Shareholder Resolutions

	COMPANY	TOPIC	RESULT
ENVIRONMENT	Middleby Corporation	Environmental Sustainability	44.6%
	Target Corporation	Food Waste	Withdrawn — Committed to expand food waste disclosures.
	Bank of America	Fossil Fuel Financing	Withdrawn — Committed to continue substantive dialogue on this issue.
	Verizon Communications*	Renewable Energy	15%
	J.M. Smucker Company*	Sustainable Agriculture/ Pollinators	Withdrawn — Committed to acknowledge risks associated with declining pollinator health and improve disclosures of pesticide use management strategies.
	J.M. Smucker Company	Renewable Energy	27.5%
	J.M. Smucker Company	Environmental Reporting/ Disclosure	Withdrawn — Committed to expand its discussion of how agricultural products are affected by climate change and how it is working to mitigate these impacts.
	Acuity Brands	Environmental Reporting/ Disclosure	49.8%
SOCIAL	Dentsply Sirona	LGBT Non-discrimination	Withdrawn — Committed to include gender identity in workplace non-discrimination policies.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 (lead filer: Zevin Asset Management)
	Verizon Communications	Privacy & Data Security	Omitted
	Merck	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	Zimmer Biomet	Product Quality & Safety	Withdrawn — Committed to establish explicit Board Committee responsibility for oversight of product safety and quality.
	Aflac	Workplace Diversity	Withdrawn — Committed to expand workforce diversity reporting.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	FFF	S&P 1500
Scope 1 Emissions (metric tons)	166,848	5,638,191
Total Carbon Emissions (metric tons)	662,934	6,841,461
Total Carbon Emissions Intensity (t/USD million sales)	40.98	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.

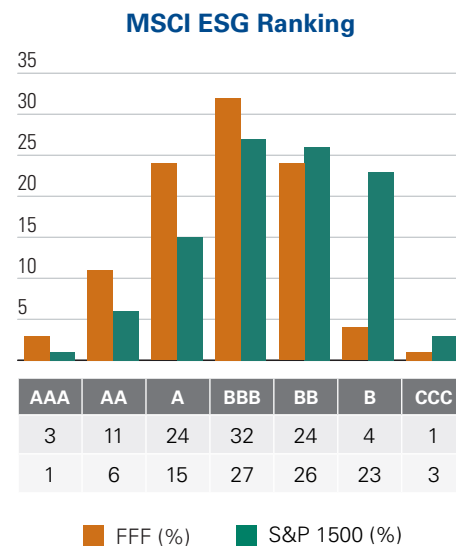
Carbon Metrics measures carbon emissions and intensity associated with companies held in the Fossil Fuel Free Strategy. The total carbon emissions intensity, or the carbon footprint, represents the company's most recently reported or estimated (for 12/31/2017) Scope 1 + Scope 2 greenhouse gas emissions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

SOCIAL AND GOVERNANCE METRICS	FFF	S&P 1500
Companies with 20% or More Women on the Board*	69%	50%
Companies with 80% or More Board Independence*	70%	58%
Companies with an Independent CEO/Board Chair*	55%	63%
CDP Participant*	74%	28%
Average Annual CEO Total Compensation (Million)**	\$13.8	\$8.2

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

**Source: Bloomberg data as of 12/31/17. Represents 97% of companies held in the Trillium Fossil Fuel Free Core Strategy and 98% held in the S&P 1500.

Trillium's Fossil Fuel Free Core Strategy is **80% less carbon intense** than its benchmark, the S&P 1500



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.
	LogMeln*	Board Diversity	Pending
	PNC Financial Services*	Political Spending	Withdrawn — Committed to significant improvements to political spending disclosure.
	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 1982SM