

FEBRUARY 2018

IMPACT ASSESSMENT REPORT

Global Equity Strategy

30%

TRILLIUM ENGAGED WITH 30% OF THE GLOBAL EQUITY STRATEGY (GE) PORTFOLIO DURING THE 9/30/16 – 9/30/17 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	GE	FIRM WIDE
Total # of Engagements*	77	591
# of Companies Engaged	34	393
% of Strategy Engaged	30%	-

*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	GE	FIRM WIDE
Total # of Shareholder Proposals Filed	12	42
Successfully Withdrawn proposals	5	22
Proposals with Votes Over 20%	2	10

PROXY VOTING	GE	FIRM WIDE
Total Votes Cast	100%	100%
Votes Cast Against Management	53%	53%
Support ESG Proposals	83%	87%
Trillium Votes Against Executive Pay	95%	98%

2017 Shareholder Resolutions

	COMPANY	TOPIC	RESULT
ENVIRONMENT	Tractor Supply Company	GHG Emissions	Withdrawn — Committed to set quantitative greenhouse gas reduction targets covering both scope 1 and scope 2 emissions. Committed to make goals public by the end of 2018 and respond to the Carbon Disclosure Project (CDP).
	Verizon Communications*	Renewable Energy	15.0%
	UPS	Renewable Energy	Withdrawn — Committed to exploring a renewable energy goal as part of a revamp of its overall climate strategy (<i>lead filer: Zevin Asset Management</i>)
SOCIAL	Verisk Analytics	LGBT Non-discrimination	Withdrawn — Committed to include sexual orientation and gender identity in workplace non-discrimination policies.
	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%
	Travelers Companies	Workplace Diversity	36.4%
	Jones Lang LaSalle (JLL)	Workplace Diversity	Withdrawn — Committed to expand workforce diversity reporting and to release its annual EEO-1 workforce diversity data.
	PNC Financial Services	Workplace Diversity	11.1%
GOVERNANCE	PNC Financial Services	Political Spending	Withdrawn — Committed to significant improvements to political spending disclosure (<i>lead filer: Oneida Nation</i>)
	Cisco Systems*	Political Lobbying/Spending	34.5%

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

CARBON FOOTPRINT METRICS	GE	MSCI ACWI
Scope 1 Emissions (metric tons)	629,119	5,293,643
Total Carbon Emissions (metric tons)	1,472,281	6,566,096
Total Carbon Emissions Intensity (t/USD million sales)	102.9	207.84

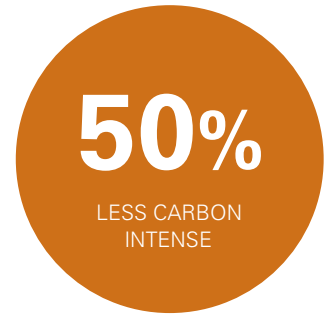
Scope 1 Emissions are direct emissions from owned or controlled sources. Total Carbon Emissions measures Scope 1 emissions as well as indirect emissions from the generation of purchased energy.

Carbon Metrics measures carbon emissions and intensity associated with companies held in the Global Equity 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.

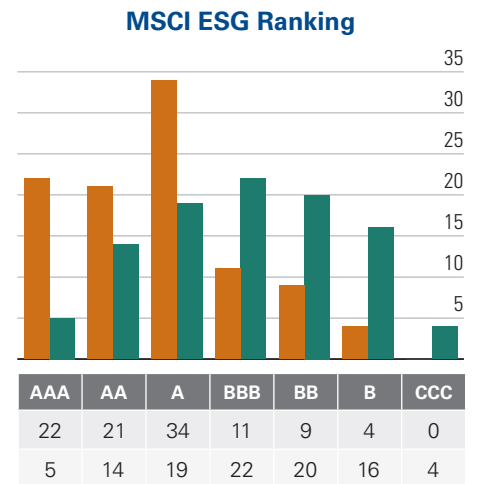
SOCIAL AND GOVERNANCE METRICS	GE	MSCI ACWI
Companies with 20% or More Women on the Board*	68%	42%
Companies with 80% or More Board Independence*	47%	30%
Companies with an Independent CEO/Board Chair*	68%	76%
CDP Participant*	82%	56%
Average Annual CEO Total Compensation (Million)**	\$9.8	\$8.6

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

**Source: Bloomberg data as of 12/31/17. Represents 87% of companies held in the Trillium Global Equity Strategy and 64% held in the MSCI ACWI.



Trillium's Global Equity Strategy is 50% less carbon intense than its benchmark, the MSCI ACWI.



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.

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