

FEBRUARY 2018

IMPACT ASSESSMENT REPORT

Sustainable Opportunities Strategy

59%

TRILLIUM ENGAGED WITH 59% OF THE SUSTAINABLE OPPORTUNITIES STRATEGY (SO) PORTFOLIO DURING THE 9/30/16 – 9/30/17 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	SO	FIRM WIDE
Total # of Engagements*	51	591
# of Companies Engaged	34	393
% of Strategy Engaged	59%	-

*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	SO	FIRM WIDE
Total # of Shareholder Proposals Filed	13	42
Successfully Withdrawn proposals	5	22
Proposals with Votes Over 20%	5	10

PROXY VOTING	SO	FIRM WIDE
Total Votes Cast	100%	100%
Votes Cast Against Management	49%	53%
Support ESG Proposals	80%	87%
Trillium Votes Against Executive Pay	96%	98%

2017 Shareholder Resolutions

	COMPANY	TOPIC	RESULT
ENVIRONMENT	Middleby Corporation	Environmental Sustainability	44.6%
	A.O.Smith Corporation	Sustainability Reporting	Withdrawn — Commitment to enhance reporting and continue dialogue in 2017.
	Chipotle*	Sustainability Reporting	Withdrawn — Committed to issue first sustainability report in 2017 (<i>lead filer: Domini</i>)
	Acuity Brands	Environmental Reporting/Disclosure	49.8%
SOCIAL	Verisk Analytics	LGBT Non-discrimination	Withdrawn — Committed to include sexual orientation and gender identity in workplace non-discrimination policies.
	Chipotle*	Minimum Wage Reform	Withdrawn — Committed to issue statement on its position on public policy issues, including minimum wage policy.
	Merck & Co.	Product Quality & Safety	6.8%
	Travelers Companies	Workplace Diversity	36.4%
	Palo Alto Networks	Workplace Diversity	50.9%
	Starbucks	Workplace Diversity	Pending
GOVERNANCE	Acuity Brands	Workplace Diversity	Withdrawn — Committed to include sexual orientation and gender identity in workplace non-discrimination policies.
	LogMeIn*	Board Diversity	Pending
	Cisco Systems*	Political Lobbying/ Spending	34.5%

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

CARBON FOOTPRINT METRICS	SO	S&P 1500
Scope 1 Emissions (metric tons)	118,137	5,638,191
Total Carbon Emissions (metric tons)	439,728	6,841,461
Total Carbon Emissions Intensity (t/USD million sales)	58.82	202.51

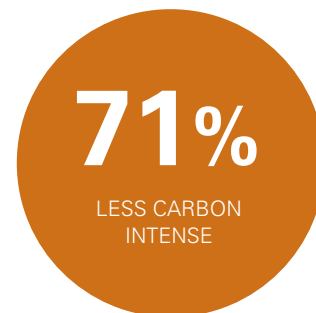
Scope 1 Emissions are direct emissions from owned or controlled sources. Total Carbon Emissions measures Scope 1 emissions as well as indirect emissions from the generation of purchased energy.

Carbon Metrics measures carbon emissions and intensity associated with companies held in the Sustainable Opportunities 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.

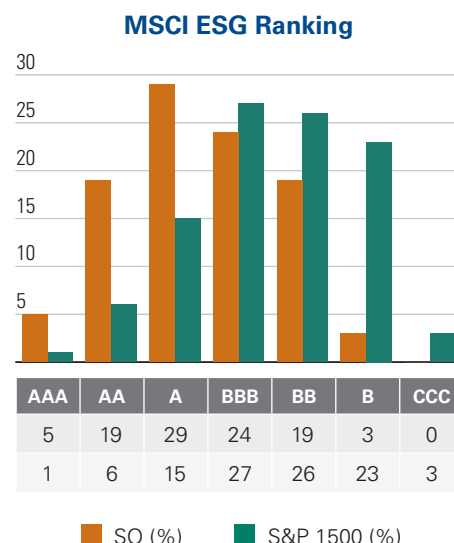
SOCIAL AND GOVERNANCE METRICS	SO	S&P 1500
Companies with 20% or More Women on the Board*	68%	50%
Companies with 80% or More Board Independence*	64%	58%
Companies with an Independent CEO/Board Chair*	66%	63%
CDP Participant*	67%	28%
Average Annual CEO Total Compensation (Million)**	\$10.7	\$8.2

*Source: MSCI data as of 12/31/17 for the Trillium Sustainable Opportunities 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 Sustainable Opportunities Strategy and 98% held in the S&P 1500.



Trillium’s Sustainable Opportunities Strategy is 71% 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.

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