

MARCH 2019

IMPACT ASSESSMENT REPORT

Fossil Fuel Free Core Strategy

74%

TRILLIUM ENGAGED WITH 74% OF THE FOSSIL FUEL FREE CORE STRATEGY (FOS) PORTFOLIO DURING THE 9/30/17-9/30/18 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	FFF	FIRM WIDE	SHAREHOLDER PROPOSALS	FFF	FIRM WIDE	PROXY VOTING	FFF	FIRM WIDE
Total # of engagements*	129	606	Total # of shareholder proposals filed	19	34	Total votes cast	96%	100%
# of companies engaged	54	423	Successfully withdrawn proposals	12	21	Votes cast against management	50%	47%
% of strategy engaged	74%	-	Proposals with votes over 20%**	5	10	Support ESG proposals	93%	88%
						Trillium votes NO for pay packages	97%	97%

*Engagements include dialogue, sign-on letters, proposals and collaborative and individual efforts, including Trillium-led efforts and other organizational-led efforts. Data from 9/30/17 – 9/30/18 reporting period.

**Includes our shareholder proposal at Facebook which received 48% support, when excluding insiders.

2018 Shareholder Resolutions

Generally, companies often will be responsive to shareholder proposals when they receive support in the 20% – 50% range as it is difficult for company leadership to ignore such large pluralities.

	COMPANY	TOPIC	RESULT
ENVIRONMENT	J. B. Hunt*	Greenhouse gas reduction	21.44% support
	Middleby*	Sustainability reporting	57.2% support
	Verizon*	Greenhouse gas reduction	Omitted by the SEC
	Minerals Technologies*	Greenhouse gas reduction	Withdrawn after Minerals Technologies formalized a new process, with executive-level oversight, to review its most significant environmental impacts and to set reduction targets accordingly
	A. O. Smith*	Sustainability reporting	Withdrawn based on the company's commitment to publishing its first sustainability report in 2018, and to continuing dialogue on the contents of the report
SOCIAL	Verizon*	Data privacy and security	11.56% support
	PNC Financial*	Workforce diversity	Withdrawn following a commitment by the company to disclose more detail around workforce diversity in upcoming reports
	Alphabet*	Workforce diversity	Withdrawn
	First Republic*	Workforce diversity	28.7% support
	Bookings*	Workforce diversity	Withdrawn following a commitment from the company to report diversity and relevant metrics in its first sustainability report by the end of 2019
	Cigna*	Workforce diversity	Withdrawn following Cigna's commitment to include workforce diversity data in its upcoming Corporate Responsibility Report
	CVS*	Workforce diversity	Withdrawn following a commitment from CVS to expand its workforce diversity reporting in its upcoming CSR report
	Starbucks*	Workforce diversity	34.70% support
Key Corp*	Workforce diversity	Withdrawn following a commitment from KeyCorp to publish an annual workforce diversity chart	

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CARBON FOOTPRINT METRICS*	FFF	S&P 1500
Scope 1 Emissions (metric tons)	421,448	4,933,949
Total Carbon Emissions (metric tons)	1,159,368	6,152,007
Total Carbon Emissions Intensity (t/USD million sales)	85.3	191.7

*Data Source: MSCI ESG

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 Large Core Strategy. The total carbon emissions intensity, or the carbon footprint, represents the company's most recently reported or estimated (for 12/31/2018) 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.

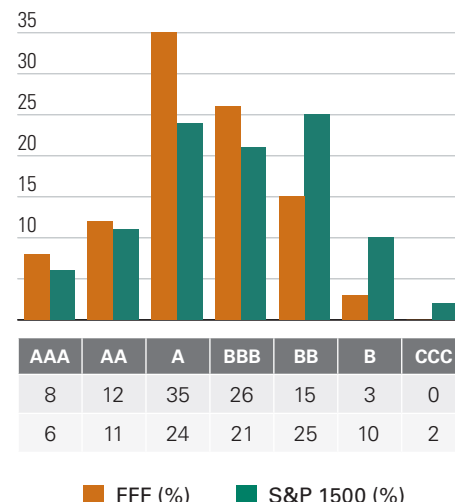
SOCIAL AND GOVERNANCE METRICS	FFF	S&P 1500
Companies with 20% or More Women on the Board*	78%	57%
Companies with 80% or More Board Independence*	77%	59%
Companies with an Independent CEO/Board Chair*	50%	64%
CDP Participant*	73%	29%
Average Annual CEO Total Compensation (Million)**	\$14.9	\$9.1

*Source: MSCI data as of 12/31/18 for the Trillium Fossil Fuel Free Core Strategy in comparison to a portfolio replicating the strategy benchmark.

**Source: Bloomberg data as of 12/31/18. Represents 100% of companies held in the Trillium Fossil Fuel Free Core Strategy and 97% held in the S&P 1500.

Trillium's Fossil Fuel Free Core Strategy is **56% 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.

2018 Shareholder Resolutions (continued)

	COMPANY	TOPIC	RESULT
SOCIAL	SBA Communications*	Sexual orientation and gender identity non-discrimination policy	Withdrawn after the company confirmed and publicized their LGBT-inclusive nondiscrimination and EEO policies
	Acuity Brands*	Sexual orientation and gender identity non-discrimination policy	Withdrawn after the company agreed to add sexual orientation and gender identity to its Code of Conduct and Business Ethics
GOVERNANCE	LogMeIn*	Board Diversity	Withdrawn following commitment to adopting the 'Rooney Rule' whereby at least one candidate representing a diversity of gender, race, ethnicity, age, and/or sexual orientation is included in each new pool of board candidates
	Sealed Air*	Board Diversity	Withdrawn following Sealed Air's commitment to strengthen corporate governance and enhance diversity disclosures including the consideration of diversity of age, gender, international background, race, ethnicity, and specialized experience in director searches
	American Waterworks*	Political spending	39.78% support

*Trillium-led or co-led proposal.

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