

MARCH 2019

# IMPACT ASSESSMENT REPORT

## Global Equity Strategy

# 27%

TRILLIUM ENGAGED WITH 27% OF THE GLOBAL EQUITY STRATEGY PORTFOLIO DURING THE 9/30/17–9/30/18 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	GE	FIRM WIDE	SHAREHOLDER PROPOSALS	GE	FIRM WIDE	PROXY VOTING	GE	FIRM WIDE
Total # of engagements*	72	606	Total # of shareholder proposals filed	10	34	Total votes cast	100%	100%
# of companies engaged	33	423	Successfully withdrawn proposals	6	21	Votes cast against management	46%	46%
% of strategy engaged	27%	-	Proposals with votes over 20%**	2	10	Support ESG proposals	80%	88%
						Trillium votes NO for pay packages	94%	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	Verizon*	Greenhouse gas reduction	Omitted by the SEC
	Tractor Supply Company*	Pesticides-Pollinator Decline	Withdrawn after company committed to disclose actions to remove products containing bee harming pesticides, and other practices to safeguard pollinator health in its 2018 Stewardship 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	PNC Financial*	Workforce diversity	Withdrawn following a commitment by the company to disclose more detail around workforce diversity in upcoming reports
	Travelers Companies*	Workforce diversity	36.38% support
	Alphabet*	Workforce diversity	Withdrawn following the Board's action in April 2018 to appoint Sundar Pichai to the Executive Committee of the Board – a step toward expanding diversity at the highest governance level
	CVS*	Workforce diversity	Withdrawn following a commitment from CVS to expand its workforce diversity reporting in its upcoming CSR report
	Nike*	Sexual misconduct risk	Withdrawn following a commitment from the company to evaluate our request and meet quarterly to discuss the results

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CARBON FOOTPRINT METRICS*	GE	MSCI ACWI
Scope 1 Emissions (metric tons)	697,184	5,103,856
Total Carbon Emissions (metric tons)	1,558,268	5,979,294
Total Carbon Emissions Intensity (t/USD million sales)	103.2	231.8

\*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.

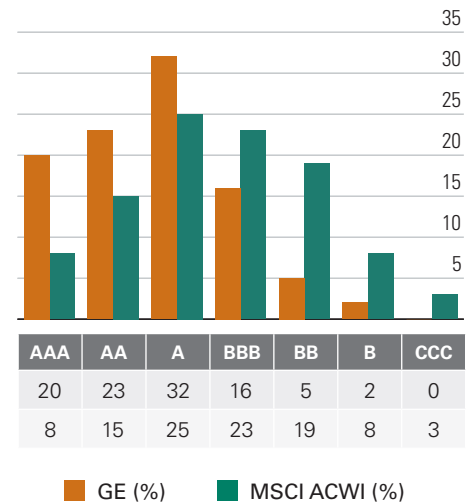
SOCIAL AND GOVERNANCE METRICS	GE	MSCI ACWI
Companies with 20% or More Women on the Board*	74%	46%
Companies with 80% or More Board Independence*	53%	31%
Companies with an Independent CEO/Board Chair*	75%	76%
CDP Participant*	79%	51%
Average Annual CEO Total Compensation (Million)**	\$9.7	\$14.0

\*Source: MSCI data as of 12/31/18 for the Trillium Global Equity Strategy in comparison to a portfolio replicating the strategy benchmark.

\*\*Source: Bloomberg data as of 12/31/18. Represents 85% of companies held in the Trillium Global Equity Strategy and 58% held in the MSCI ACWI.

Trillium's Global Equity Strategy is **55% less carbon intense** than its benchmark, the MSCI ACWI.

**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	
GOVERNANCE	American Waterworks*	Political spending	39.78% support
	Ansys*	Board Diversity	Withdrawn following commitment to disclosing steps to increase diversity in its proxy statement, and to strengthening corporate governance documents to increase diversity, inclusive of gender, race and ethnicity

\*Trillium-led or co-led proposal.

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.



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