

MARCH 2019

IMPACT ASSESSMENT REPORT

Large Cap Core Strategy

72%

TRILLIUM ENGAGED WITH 72% OF THE LARGE CAP CORE (LCC) PORTFOLIO DURING THE 9/30/17–9/30/18 REPORTING PERIOD.

ADVOCACY ENGAGEMENT	LCC	FIRM WIDE	SHAREHOLDER PROPOSALS	LCC	FIRM WIDE	PROXY VOTING	LCC	FIRM WIDE
Total # of engagements*	128	606	Total # of shareholder proposals filed	19	34	Total votes cast	97%	100%
# of companies engaged	52	423	Successfully withdrawn proposals	11	21	Votes cast against management	55%	47%
% of strategy engaged	72%	-	Proposals with votes over 20%**	5	10	Support ESG proposals	96%	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	J. B. Hunt*	Greenhouse gas reduction	21.44% support
	Marathon Petroleum	Environment & Human Rights	Withdrawn as company committed to new disclosures regarding policies on Indigenous People's Rights
	EOG Resources*	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	Tractor Supply Company*	Pesticides-Pollinator Decline	Withdrawn after company committed to disclose actions to remove products containing bee harming pesticides, and other practices to safeguard pollinator health in its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
	Verizon*	Greenhouse gas reduction	Omitted by the SEC
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	PNC Financial*	Workforce diversity	Withdrawn following a commitment by the company to disclose more detail around workforce diversity in upcoming reports
	First Republic*	Workforce diversity	28.7% support
	Cigna*	Workforce diversity	Withdrawn following Cigna's commitment to include workforce diversity data in its upcoming Corporate Responsibility Report
	CVS*	Workforce diversity	Withdrawn following a commitment from CVS to expand its workforce diversity reporting in its upcoming CSR report
	Bookings*	Workforce diversity	Withdrawn following a commitment from the company to report diversity and relevant metrics in its first sustainability report by the end of 2019
	Key Corp*	Workforce diversity	Withdrawn following a commitment from KeyCorp to publish an annual workforce diversity chart
	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

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CARBON FOOTPRINT METRICS*	LCC	S&P 500
Scope 1 Emissions (metric tons)	772,915	5,399,725
Total Carbon Emissions (metric tons)	1,731,851	6,733,068
Total Carbon Emissions Intensity (t/USD million sales)	73.6	194.7

*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.

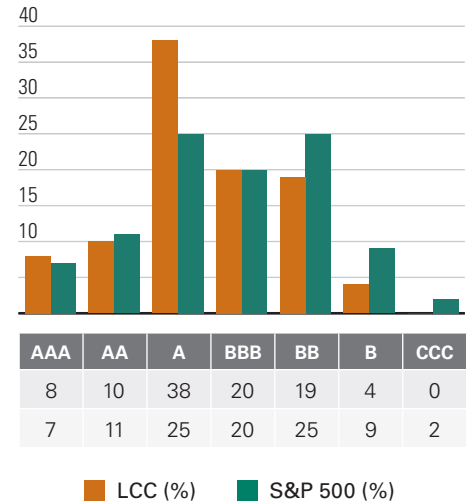
SOCIAL AND GOVERNANCE METRICS	LCC	S&P 500
Companies with 20% or More Women on the Board*	81%	76%
Companies with 80% or More Board Independence*	86%	70%
Companies with an Independent CEO/Board Chair*	45%	56%
CDP Participant*	81%	66%
Average Annual CEO Total Compensation (Million)**	\$17.3	\$15.7

*Source: MSCI data as of 12/31/18 for the Trillium Large Cap 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 Large Cap Core Strategy and 98% held in the S&P 500.

Trillium's Large Cap Core Strategy is **62% less carbon intense** than its benchmark, the S&P 500

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	Starbucks*	Workforce diversity	34.70% support
	National Oilwell Varco*	Sexual orientation and gender identity non-discrimination policy	Withdrawn following the company's willingness to clarify its Equal Employment Opportunity policy and update it's public diversity policy to include gender identity and expression
	SBA Communications*	Sexual orientation and gender identity non-discrimination policy	Withdrawn after the company confirmed and publicized their LGBT-inclusive nondiscrimination and EEO policies
	Nike*	Sexual misconduct risk	Withdrawn following a commitment from the company to evaluate our request and meet quarterly to discuss the results
GOVERNANCE	Facebook*	Risk oversight committee	11% support (48% support when excluding insider votes) — company implemented recommendations
	American Waterworks*	Political spending	39.78% support

*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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