

Global Equity (GE) Strategy IMPACT ASSESSMENT REPORT



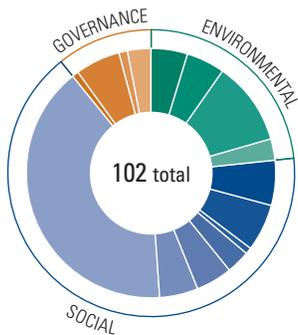
Corporate advocacy includes communications with company executives, correspondence, shareholder proposals, and other tools. Through these forms of engagement, and other inputs from the market and civil society, we are able to achieve improvements in corporate policy, performance, and practices. Sometimes this takes the form of withdrawing a shareholder proposal after a commitment to improve is made by the company (referred to as a “successful withdrawal” below). Other times shareholder proposals will go to a vote and companies will generally be responsive to those proposals that receive support in the 20%–50% range as it is difficult for company leadership to ignore such large pluralities. Another way we engage with companies is proxy voting in the best interest of our clients at annual meetings. We take this responsibility seriously as these votes communicate important information and ESG priorities to the company. The information below is a summary of our advocacy engagement covering the 9/30/18–9/30/19 reporting period, including collaborative and individual efforts led by Trillium or other organizations.

Advocacy Engagement	GE	FIRM WIDE
Total # of engagements	102	655
# of companies engaged	52	519
% of strategy engaged	38%	-

Shareholder Proposals	GE	FIRM WIDE
Total # of shareholder proposals filed	9	34
Successfully withdrawn proposals	3	18
Proposals with votes over 20% ¹	2	9

Proxy Voting	GE	FIRM WIDE
Total votes cast	100%	100%
Votes cast against management	42%	45%
Support ESG proposals	87%	89%
Trillium votes NO for pay packages	95%	97%

Advocacy Engagements under Global Equity (GE) Strategy by category

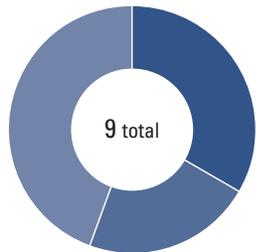


- ENVIRONMENTAL**
- 5 Emissions and Climate
 - 5 Environmental Other
 - 11 Environmental Reporting/Disclosure
 - 3 Sustainable Agriculture

- SOCIAL**
- 6 Community Relations/Impact
 - 6 Human Rights
 - 1 Privacy
 - 3 Responsible Lending
 - 5 Social Other
 - 5 Workplace Diversity
 - 41 Workplace: Labor-Management Relations

- GOVERNANCE**
- 1 Board Accountability
 - 6 Board/Executive Diversity
 - 1 Executive Compensation
 - 3 Political/Lobbying Spending

Proposals Filed under Global Equity (GE) Strategy



- 3 Successfully withdrawn proposals
- 2 Proposals with votes over 20%
- 4 Proposals with votes under or equal to 20%
- 0 Omitted by Securities Exchange Commission

1. Firm-wide count includes our shareholder proposal at Facebook which received 68% support, when excluding insiders.

Trillium's investment approach goes well beyond traditional exclusionary screening, integrating Environmental, Social, and Governance (ESG) factors with fundamental financial analysis to provide meaningful insights into value-creation opportunities and risk profiles. Ultimately, we seek to identify the companies that are best positioned for risk-adjusted, long-term outperformance relative to their peers. The **Global Equity (GE) strategy** utilizes positive environmental criteria to identify companies addressing the risks and opportunities created by increasing ecological constraints. This strategy has been fossil fuel free since inception.

Environmental Metrics ¹	GE	MSCI ACWI	Governance Metrics	GE	MSCI ACWI
Total Carbon Emissions (metric tons) ²	1,489,043	6,235,117	Companies with 20% or More Women on the Board ⁴	79%	49%
Total Carbon Emissions Intensity (t/USD million sales) ²	79.3	193.4	Companies with 80% or More Board Independence ⁴	53%	32%
CDP Participant ³	81%	49%	Companies with an Independent CEO/Board Chair ⁴	40%	26%
			Average Annual CEO Base Salary (Million) ⁵	\$3.6	\$4.6

Trillium's Global Equity Strategy is **59% less carbon intense** than its benchmark, the MSCI ACWI

The Global Equity strategy **avoids investing** in companies with material involvement in:

- Private Prisons
- Agricultural Biotechnology
- Nuclear Power
- Weapons
- Fossil Fuels

The risk-based, revenue-driven criteria above only eliminate a small portion of the investable universe for the strategy. While we still consider this as an important risk-mitigation step, we focus the vast majority of our analytical efforts on using ESG information to help identify the best companies, not simply screening out the worst.

1. Source: MSCI ESG data as of 9/30/19 for the Trillium Global Equity Strategy in comparison to a portfolio replicating the strategy benchmark.

2. Total Carbon Emissions represents the companies' most recently reported or estimated Scope 1 (direct emissions from owned or controlled sources) + Scope 2 (indirect emissions from the generation of purchased energy) greenhouse gas emissions. The Total Carbon Emissions Intensity, or the carbon footprint, represents the Total Carbon Emissions normalized by sales in USD, which allows for comparison between companies of different sizes. Data represents weighted averages and reflects 96% of the Trillium Global Equity Strategy and 100% of the MSCI ACWI.

3. CDP supports companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation.

4. Source: MSCI data as of 9/30/19 for the Trillium Global Equity Strategy in comparison to a portfolio replicating the strategy benchmark.

5. Source: MSCI data as of 9/30/19. Data represents weighted averages and reflects 91% of the Trillium Global Equity Strategy and 89% of the MSCI ACWI.

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