



For over 30 years, Trillium has engaged with companies to encourage them to improve their sustainability practices and change the way they address environmental, social, and governance (ESG) risks. The first half of this report focuses on Trillium's advocacy engagement activity at a strategy level.

PROXY VOTING	Global Equity	FIRM WIDE
Total Votes Cast	100%	100%
Votes Cast Against Management	52%	59%
Support ESG Proposals	87%	87%
Votes No for Executive Pay Packages	76%	81%

Trillium engaged with **32%** of the Global Equity portfolio during the 9/30/15 – 9/30/16 reporting period

	Global Equity	FIRM WIDE
Total Engagements	61	490
Total Companies Engaged	32	282
% of Strategy Engaged	32%	-

SHAREHOLDER PROPOSALS	Global Equity	FIRM WIDE
Total Shareholder Proposals	6	37
Successfully Withdrawn Proposals	3	19
Proposals with Votes Over 20%	0	5

	COMPANY	TOPIC	RESULT	LEAD FILER
ENVIRONMENT	Verizon	Renewable energy	8.30%	Trillium
	White Wave	Palm oil	Successfully withdrawn; company commitment to sustainably and responsibly source palm oil	Trillium
SOCIAL	Adobe Systems	Workplace diversity	Successfully withdrawn; company published an expanded section of its website that includes its annual EEO-1 workforce diversity data and provides meaningful disclosures around its strategies aimed at building the pipeline of diverse employee candidates starting in grades K-12 and initiatives focused on attracting and retaining women and underrepresented minorities in its workforce	Trillium
	American Express	Gender wage gap	Withdrawn by Trillium for technical reasons	Trillium
	Panera	Minimum wage reform	Successfully withdrawn; company commitment to conduct a review of employee benefits, compensation and wages	Trillium
	TJX Companies	Minimum wage reform	Omitted by SEC	Trillium

Global Equity's Focus: Environmental Investing

Trillium's Global Equity Strategy has a passion for finding exceptional companies that we believe are capable of providing competitive returns for investors while innovating within emerging environmental limits, mitigating their environmental impact, and operating in a manner respectful of society. The single focus continues to be on achieving excellence in environmental investing for the benefit of our clients. Our rigorous standards focus on global leaders and avoid companies engaged in high risk activities. For example, we exclude companies directly engaged in fossil fuel exploration and production, weapons manufacturing, egregious labor practices, and a host of other activities we find to be environmentally or socially unattractive.

CONTINUES ON REVERSE >>

Like many investors focused on sustainable and responsible investing (SRI), Trillium's environmental, social, and governance (ESG) criteria attempt to identify the companies best positioned to deliver strong long-term financial performance. Trillium's ESG research is focused on selecting companies that are meeting positive thresholds of performance for ESG issues, such as strong workplace practices, a demonstrated record of producing safe products for consumers, protecting the environment, fair compensation for employees and executives, and respecting and upholding human rights. The following metrics attempt to quantify Trillium's exposure on key ESG issues. These may not reflect all of the criteria Trillium considers for inclusion in our portfolio.

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

SOCIAL AND GOVERNANCE METRICS	Global Equity	MSCI ACWI
Companies with 20% or More Women on the Board*	59%	59%
Companies with 80% or More Board Independence*	49%	53%
Companies with an Independent CEO/Board Chair*	69%	63%
Carbon Disclosure Project Participant*	78%	74%
Average Annual CEO Total Compensation**	\$9.3	\$7.5

CARBON FOOTPRINT METRICS*	Global Equity	MSCI ACWI
Scope 1 Emissions Metric Tons	688,977	5,786,724
Total Carbon Emissions Metric Tons	1,514,769	7,016,977
Total Carbon Emissions Intensity t/USD million sales	97.80	218.82

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.

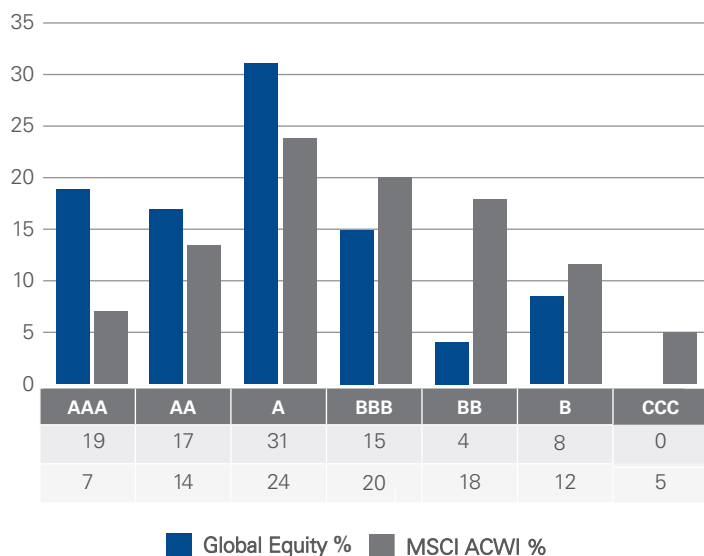
Carbon Metrics measures carbon emissions and intensity associated with companies held in the Global Equity Strategy. The total carbon emissions intensity, or the carbon footprint, represents the company's most recently reported or estimated (for 12/31/2016) Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

Data represents a weighted average

*Source: MSCI data as of 12/31/16 for the Trillium Global Equity Strategy in comparison to a portfolio replicating the strategy benchmark.

**Source: Bloomberg data as of 12/31/16 represents 85% of companies in the Global Equity Strategy and 63% companies in the MSCI ACWI.

MSCI IVA 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.

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