



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	LCC	FIRM WIDE
Total Votes Cast	100%	100%
Votes Cast Against Management	58%	59%
Support ESG Proposals	92%	87%
Votes No for Executive Pay Packages	88%	81%

Trillium engaged with **69%** of the Large Cap Core (LCC) portfolio during the 9/30/15 – 9/30/16 reporting period

ADVOCACY ENGAGEMENT	LCC	FIRM WIDE
Total Engagements	139	490
Total Companies Engaged	52	282
% of Strategy Engaged	69%	-

SHAREHOLDER PROPOSALS	LCC	FIRM WIDE
Total Shareholder Proposals	20	37
Successfully Withdrawn Proposals	12	19
Proposals with Votes Over 20%	2	5

	COMPANY	TOPIC	RESULT	LEAD FILER
ENVIRONMENT	Amgen	Renewable energy	Successfully withdrawn; company commitment to include greater disclosure of current and future renewable energy projects in its Environmental Sustainability Report	Trillium
	Church & Dwight	Palm oil	Successfully withdrawn; company commitment to responsibly source palm oil materials that are free of deforestation and human rights impacts	The Sisters of the Sorrowful Mother
	EOG	Methane emissions	Successfully withdrawn; company commitment to disclose its methane emissions rate, its LDAR program, and to include methane issues in its 2016 proxy materials	Trillium
	Hologic	GHG emissions	Successfully withdrawn; company commitment to publish GHG reduction goals by September 2016	Trillium
	MasterCard	GHG emissions	Successfully withdrawn; company commitment to set GHG reduction targets by the end of the year	Trillium (co-lead with Sustainability Group)
	Verizon	Renewable energy	8.30%	Trillium
	Whole Foods	Food waste	28.00%	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SOCIAL	Adobe Systems	Workplace diversity	Successfully withdrawn; Company published an expanded section of its website that includes its annual EEO-1 workforce diversity data and provides meaningful disclosures around its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
	Chipotle	Minimum wage reform	Omitted	Trillium
	Citrix	Workplace diversity	Successfully withdrawn; company committed to several initiatives which include reporting annual EEO-1 workforce diversity data; publishing details, including oversight, of its diversity and inclusion programs, and setting time-bound diversity and inclusion goals by December, 2016	Trillium
	F5 Networks	LGBT non-discrimination	Successfully withdrawn; company confirmed and publicized their LGBT-inclusive nondiscrimination & EEO policies	Trillium
	JB Hunt	LGBT non-discrimination	54.70%	Trillium
	Panera	Minimum wage reform	Successfully withdrawn; company commitment to conduct a review of employee benefits, compensation and wages	Trillium
	Southwestern	LGBT Non-discrimination	Successfully withdrawn; company amended its EEO policy to include sexual orientation and gender identity or expression	Trillium
TJX Companies	Minimum Wage reform	Omitted	Trillium	
GOVERNANCE	Discovery Communications	Board diversity	17.60%	Trillium (with Calvert & Mercy Investment Services)
	Marathon Petroleum	Lobbying spending	Withdrawn by Trillium for technical reasons	Trillium
	Palo Alto Networks	Board diversity	Successfully withdrawn; company agreement to institutionalize a commitment to board diversity inclusive of gender, race, and national origin	Trillium
	Stifel Financial	Board diversity	Successfully withdrawn; company added gender diversity to its board and committed to governance document revisions	Trillium
	Wells Fargo	Lobbying spending	11.00%	Trillium

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 Large Cap Core Strategy is 63% less carbon intense than its benchmark, the S&P 500

SOCIAL AND GOVERNANCE METRICS	LCC	S&P 500
Companies with 20% or More Women on the Board*	68%	69%
Companies with 80% or More Board Independence*	73%	74%
Companies with an Independent CEO/Board Chair*	60%	43%
Carbon Disclosure Project Participant *	81%	77%
Average Annual CEO Total Compensation (Millions)**	\$13.1	\$13.8

CARBON FOOTPRINT METRICS*	LCC	S&P500
Scope 1 Emissions Metric Tons	921,955	7,103,341
Total Carbon Emissions Metric Tons	1,713,999	8,435,397
Total Carbon Emissions Intensity t/USD million sales	80.55	217.51

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 12/31/2016) Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

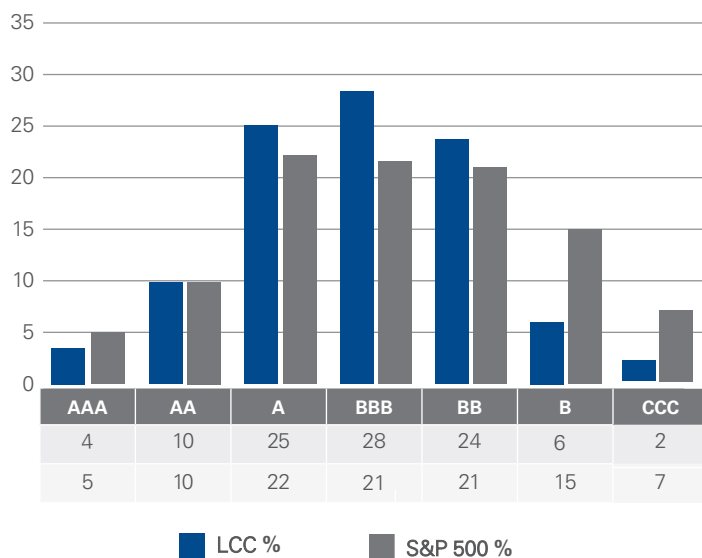
Data represents a weighted average

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

** Source: Bloomberg data as of 12/31/16. Represents 97% of companies held in the Trillium Large Cap Core Strategy and 98% of S&P 500.

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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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