



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

CONTENTS

<u>summary information</u>	2
<u>environmental impact of portfolio</u>	3
<u>detailed findings</u>	4
<u>sector analysis</u>	5
<u>sector allocation and stock selection effect</u>	6
<u>largest contributors to the portfolio's environmental footprint</u>	7
<u>company reporting assessment</u>	8
<u>companies identified for engagement</u>	8
<u>detailed data for companies in your portfolio</u>	14
<u>environmental costs breakdown by sector and source</u>	18
<u>next steps</u>	20
<u>legal disclaimer</u>	21

Trillium P21 Global Equity

Environmental footprints quantify the greenhouse gas (GHG) emissions; water; waste; land & water pollutants; air pollutants; and natural resource use associated with your portfolio. To enable comparison between different environmental impacts, Trucost assigns an environmental cost to each resource and pollutant.

The environmental footprint is an analysis of all the environmental costs embedded within the portfolio. Environmental footprints of each individual holding encapsulate both direct and indirect impacts from supply chains.

Direct environmental impacts result from a company's own operations and include emissions from fuel combustion (boilers,

emissions from company owned vehicles), pollution from water abstracted and waste generated from industrial production.

Indirect impacts from supply chains occur because of the goods or services a company procures. In this report, indirect impacts are broken down between those in the first tier of the supply chain and remaining tiers.

PORTFOLIO: Trillium P21 Global Equity

BENCHMARK: MSCI ACWI

DATE OF HOLDINGS: December 31, 2018

DATE OF ANALYSIS: February 15, 2019

Each holding's contribution to the environmental footprint of the portfolio is calculated based on environmental costs in proportion to equity owned. The environmental footprint of the fund is the sum of these costs, normalized by revenue apportioned to holdings.



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

Trillium P21 Global Equity

Environmental footprint analysis measures the environmental risks and opportunities not captured by standard portfolio analysis and presents a systematic assessment of environmental impacts relative to your benchmark.

Environmental costs are set by Trucost's academic panel and are derived from environmental economics literature. They reflect the wider costs borne by society of resource usage or pollutants released. The environmental footprint is the proportion of revenue represented by environmental costs.

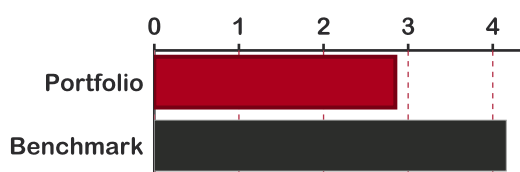
To give context to the size of its footprint, the portfolio has been compared to some key indices.

1 Summary Information

Environmental footprint analysis was carried out on 15 February 2019 for holdings data as at 31 December 2018. The benchmark used for this analysis was the MSCI ACWI.

	Number of companies	Value of holdings (\$ mn)	Environmental costs apportioned to holdings (\$ mn)	Total footprint (per \$mn)
Portfolio	118	443.52	6.581	2.85%
Benchmark	2,658	443.52	12.082	4.16%

The environmental footprint of the portfolio is 2.85% compared to the benchmark which is 4.16%.



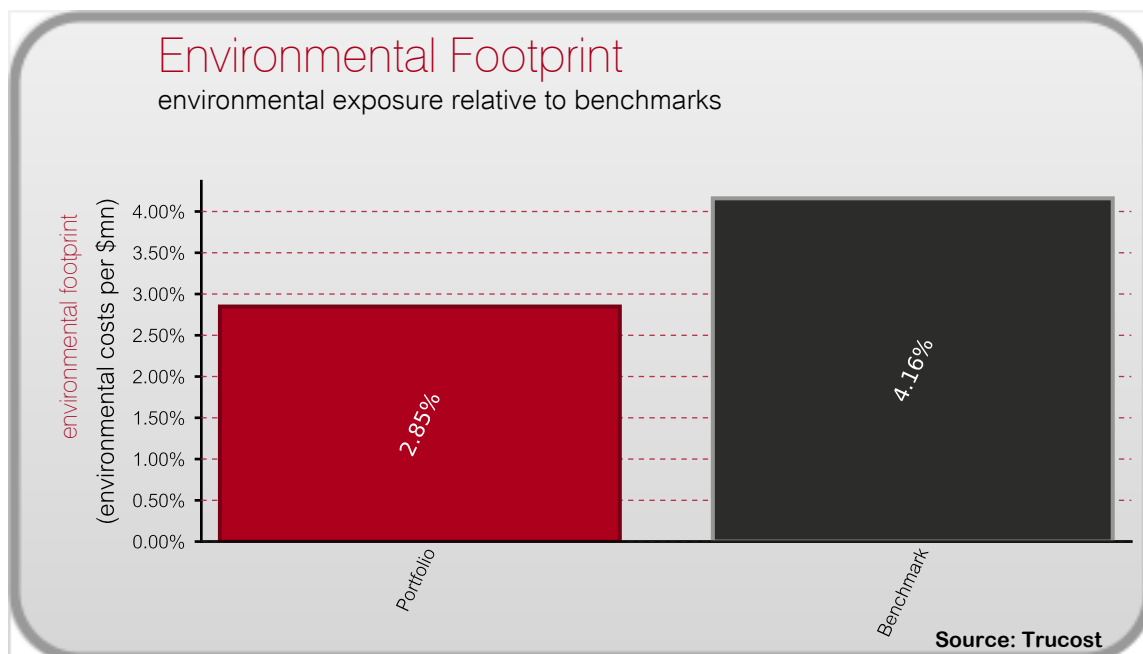
The portfolio is 31.52% less environmentally intensive than its benchmark, MSCI ACWI. This means that \$28,485 in environmental costs are linked to every \$ million generated by holdings.

KEY FINDINGS

The portfolio is 31.52% less environmentally intensive than MSCI ACWI benchmark.

This efficiency is due to a combination of 9.16% positive sector allocation effects and 22.37% positive stock selection effects.

In total the exposure of the fund to environmental costs is equivalent to 2.85% of the aggregate turnover of the fund.





S&P Dow Jones Indices
ESG Analysis

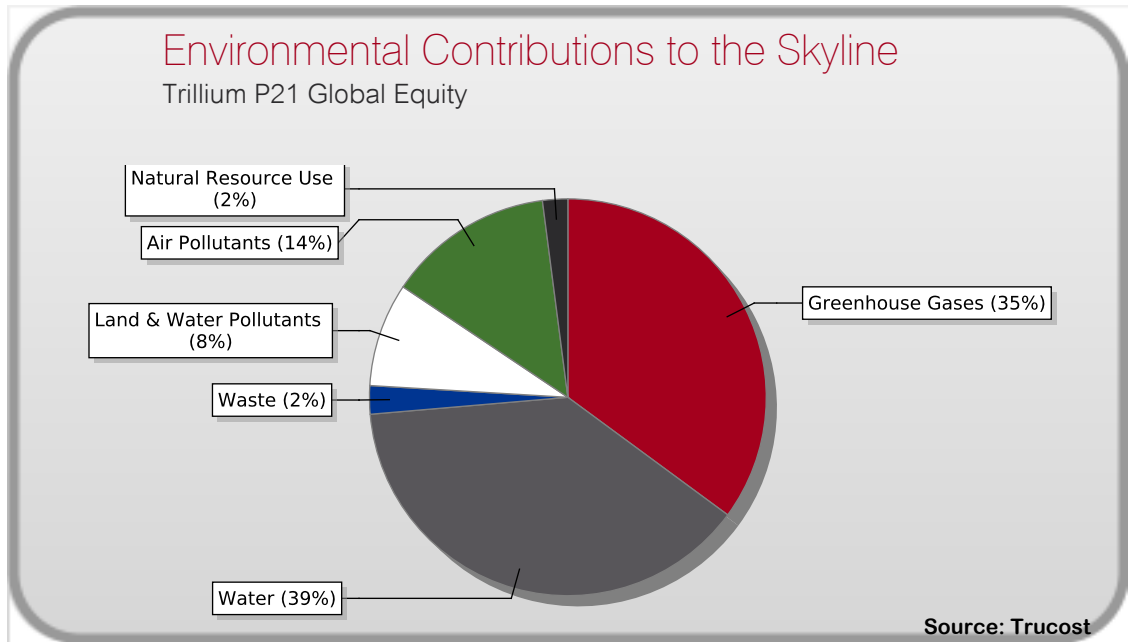
Environmental Footprint

2 Environmental Impact of Portfolio

Trucost has carried out environmental analysis for each stock in the portfolio. Individual stocks have been analyzed according to the types of business activities engaged in with any environmental disclosures validated and incorporated. To help isolate potential environmental risk, Trucost has aggregated the hundreds of environmental impacts assessed for each stock into six broad groups: GHGs; water; waste; land & water pollutants; air pollutants; and natural resource use.

The pie chart opposite highlights the relative contribution of each of these six impacts to the environmental footprint of the portfolio.

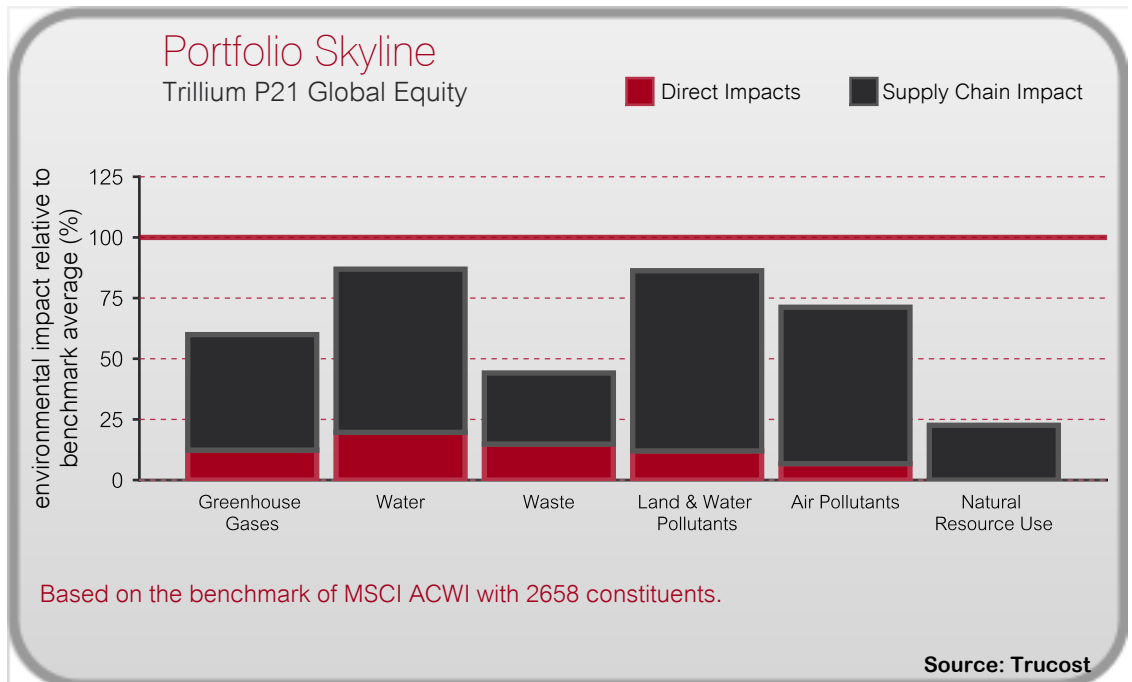
The portfolio is most exposed to greenhouse gases and water. Further detail on the specific sectors responsible, can be found in section 10 towards the back of this report.



The portfolio Skyline looks at the contribution of these six environmental issues to the portfolio footprint relative to the MSCI ACWI.

The portfolio environmental costs are the total of direct (red) and supply chain (grey) impacts for each stock held in the portfolio.

Bars below the red benchmark line show environmental performance for the portfolio is better than the benchmark.



For details on the breakdown of each of these environmental issues by sector, please refer to section 10.



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

3 Detailed Findings

The exposure of the portfolio to environmental costs may differ from the benchmark due to sector allocation decisions and stock allocation decisions. Sectors have been defined using the Global Industry Classification Standard (GICS) taxonomy.

Sector allocation decisions may cause the environmental intensity of the portfolio to diverge from the benchmark. If the portfolio is overweight in environmentally intensive sectors, the portfolio is likely to have a larger footprint than the benchmark.

However, if the stocks held are companies with the lowest environmental intensities within their sectors, the portfolio may have a smaller footprint than the benchmark. An overweight position in companies with lower environmental intensities than sector peers could significantly reduce exposure to environmental costs.

Trucost has developed an optimisation product that can help minimise the environmental footprint associated with a portfolio. For more information, please go to <http://www.trucost.com/investments>

Summary of Stock and Sector Allocation Effects

Portfolio

	Weighting %		Environmental Footprint %		Footprint Attribution *		
	Portfolio	Benchmark	Portfolio	Benchmark	Sector Allocation	Stock Selection	Total Effect
Communication Services	3.65 %	5.25 %	0.76 %	0.70 %	-0.58 %	-0.05 %	-0.63 %
Consumer Discretionary	10.77 %	11.68 %	2.30 %	2.17 %	-0.07 %	-0.46 %	-0.53 %
Consumer Staples	9.16 %	8.69 %	6.38 %	8.72 %	-6.92 %	9.75 %	2.83 %
Energy		6.22 %		5.91 %	3.77 %	0.00 %	3.77 %
Financials	15.74 %	17.29 %	0.28 %	0.51 %	-1.76 %	0.89 %	-0.86 %
Health Care	13.77 %	11.77 %	1.33 %	1.15 %	-0.80 %	-0.31 %	-1.11 %
Industrials	15.29 %	10.29 %	3.06 %	2.83 %	1.85 %	-1.06 %	0.79 %
Information Technology	20.39 %	17.34 %	1.14 %	1.32 %	-0.77 %	0.37 %	-0.40 %
Materials	6.08 %	4.94 %	5.49 %	12.68 %	0.07 %	10.56 %	10.62 %
Real Estate	2.97 %	3.17 %	1.41 %	1.86 %	2.84 %	0.70 %	3.54 %
Utilities	2.19 %	3.36 %	11.73 %	19.30 %	11.53 %	1.97 %	13.50 %
Total	100.00 %	100.00 %			9.16 %	22.37 %	31.52 %

The percentage contribution to the environmental footprint of the portfolio relative to the benchmark.

The portfolio is 31.52% less environmentally intensive than the benchmark.

- The sector allocation of the portfolio is responsible for 9.16% of the higher environmental efficiency.
- The stock selection is responsible for 22.37% of the higher environmental efficiency.
- In aggregate, the two sectors that have the greatest positive effect on environmentally efficiency are Utilities and Materials, which together contribute 24.12% of the increased environmental efficiency. The two worst performing sectors in the portfolio are Health Care and Financials, which contribute to 1.97% of reduced environmental efficiency.

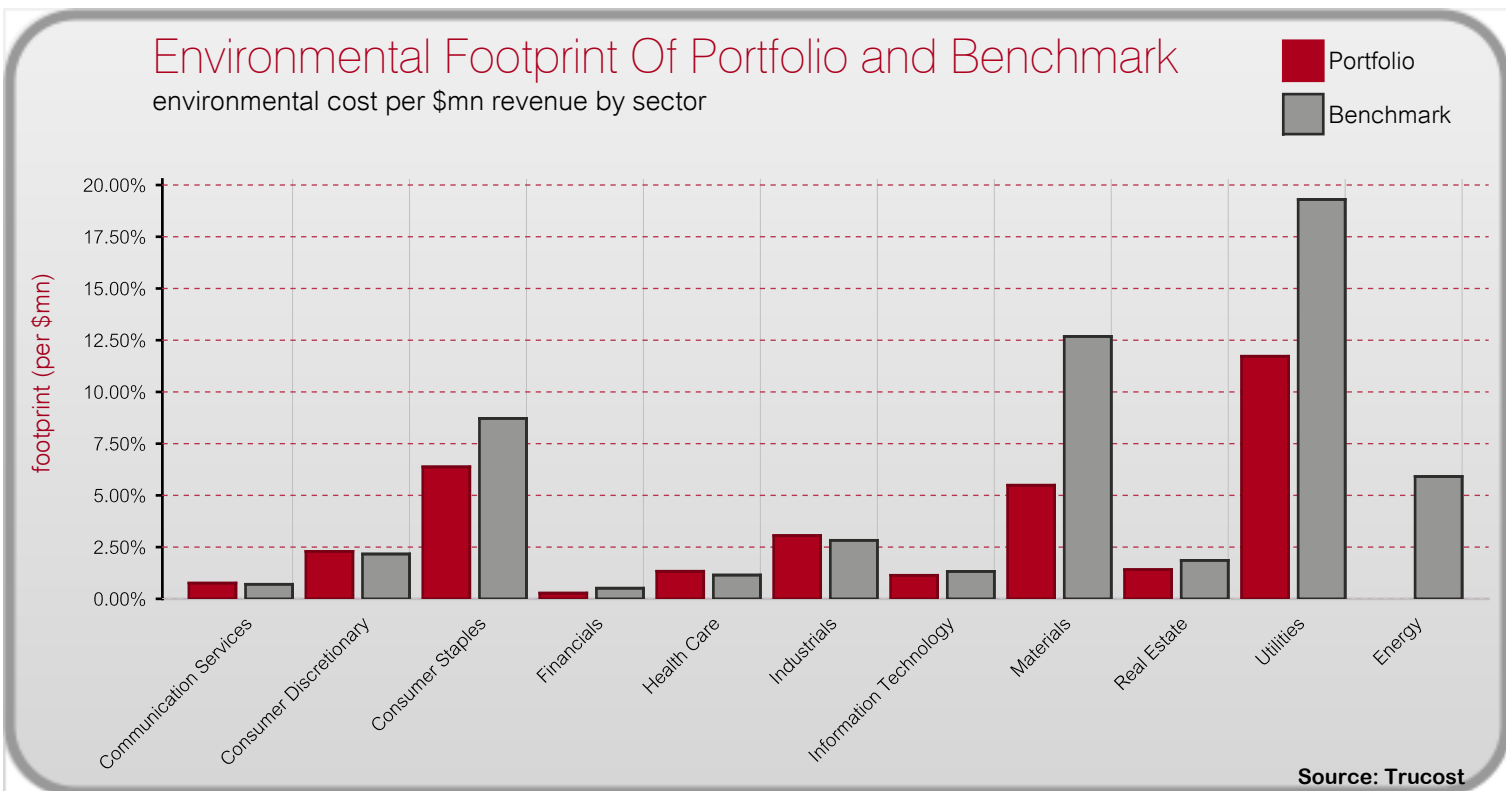
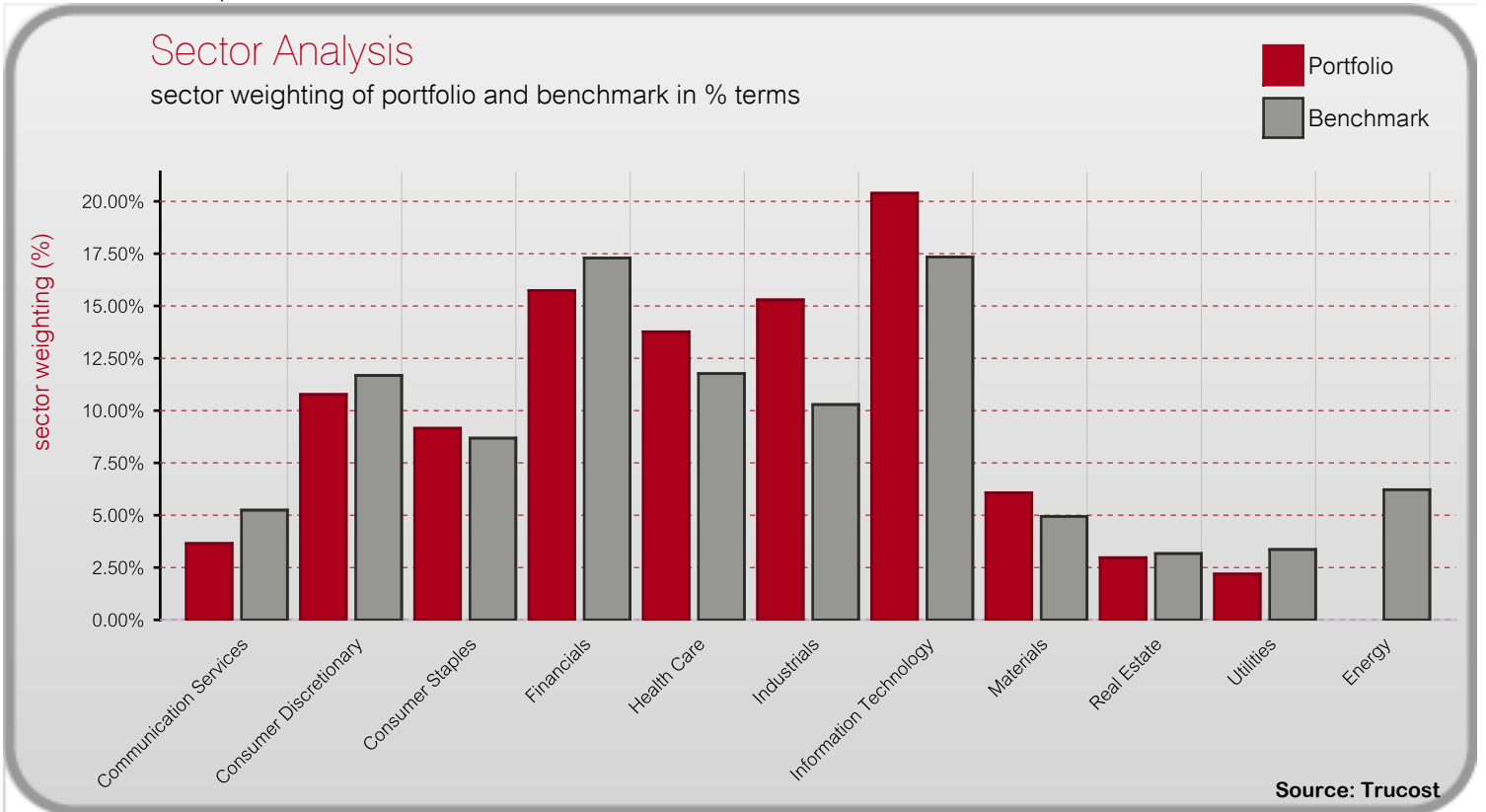


S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

4 Sector Analysis

The graphs below show how the sector allocation in the portfolio differs from that in the benchmark and the effect on the environmental footprint of the fund.





S&P Dow Jones Indices
ESG Analysis

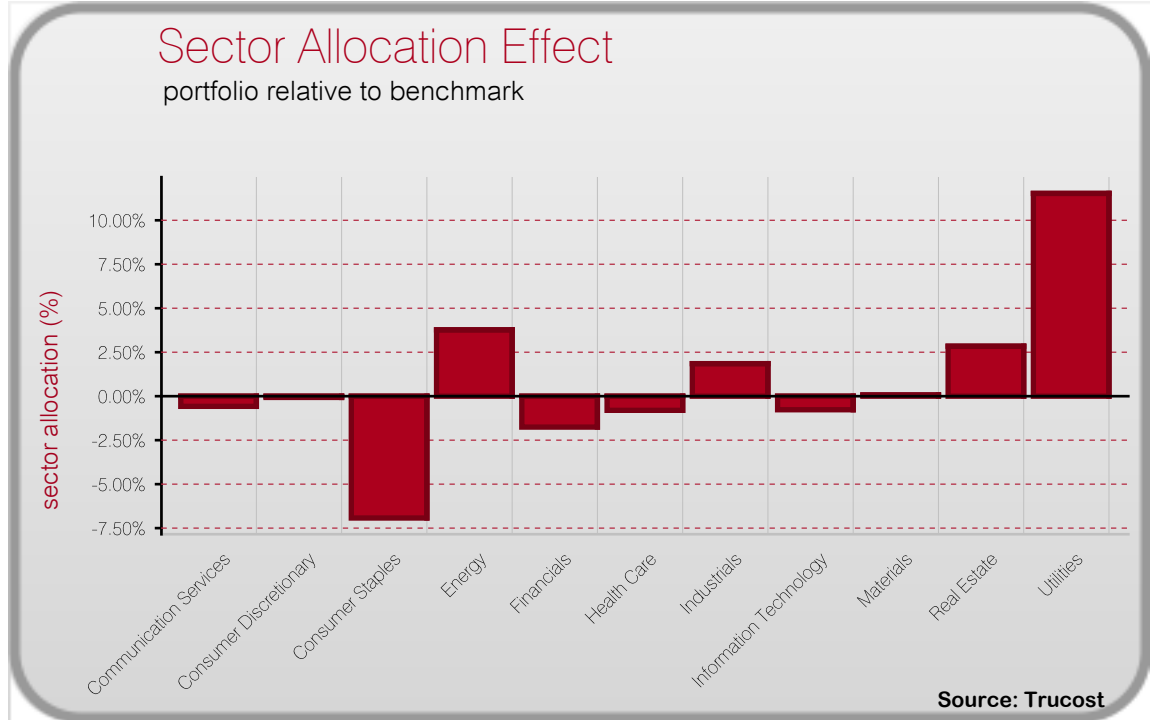
Environmental Footprint

5 Sector Allocation and Stock Selection Effect

This graph analyzes the sector allocation effect on the environmental footprint of the portfolio.

If the bar is negative, you are more heavily invested in an environmentally intensive sector than the benchmark, or you are underweight in an environmentally "light" sector.

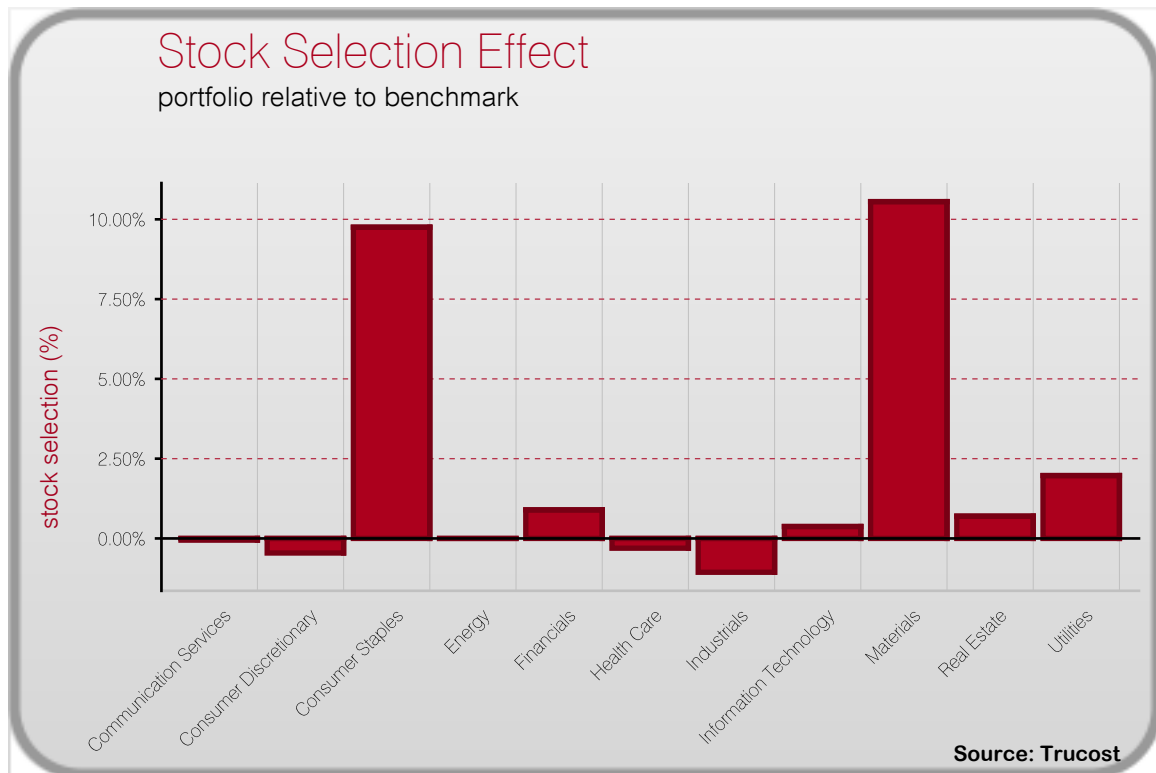
The reverse is true if the bar is positive.



This graph shows the effect of stock selection within sectors on the environmental footprint of the portfolio relative to the benchmark.

If the bar is positive, you are invested in companies that are less environmentally intensive relative to peers within their benchmark sector.

If the bar is negative, you are invested in more environmentally intensive companies within sectors.



Environmental efficiency can be used as a proxy for efficient management of a company. Therefore you may want to see how companies in your fund rank within their sectors from an environmental efficiency perspective. This "rank in sector" information is available in section 9 of this report.



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

6 Largest Contributors to the Portfolio's Environmental Footprint

The ten companies that contribute most to the portfolio's environmental footprint are shown below. Note that a company may appear due to the proportion owned, rather than because it is the most environmentally intensive stock held. The rank in benchmark sector column indicates the environmental intensity of the top ten contributors relative to their sector peers.

Largest Contributors to Portfolio's Environmental Footprint

	Weighting %		Environmental Footprint (%)	Environmental Footprint Contribution (%)*	Footprint Rank in Benchmark**	Footprint Rank in Sector**	Data Source***
	Portfolio	Benchmark					
Darling Ingredients Inc	0.76 %		28.28 %	-16.26 %		11 / 11	TC
China Everbright International Ltd.	0.69 %	0.01 %	32.56 %	-4.63 %	406 / 409	21 / 21	ENV*
American Water Works Co Inc	1.02 %	0.04 %	28.72 %	-3.80 %	96 / 135	3 / 3	CDP
Danone	0.65 %	0.11 %	16.38 %	-3.19 %	152 / 213	10 / 11	CDP
McCormick & Co	1.16 %	0.04 %	14.99 %	-2.39 %	150 / 213	9 / 11	OTH
Klabin SA	0.51 %	0.01 %	18.24 %	-2.30 %	183 / 231	7 / 7	CDP
Ball Corp	1.12 %	0.04 %	5.79 %	-1.42 %	40 / 231	3 / 7	CDP
Essity AB	0.65 %	0.04 %	7.03 %	-1.39 %	101 / 213	8 / 11	CDP
Waste Management Inc	1.02 %	0.09 %	7.79 %	-1.31 %	380 / 409	20 / 21	CDP
Unilever NV	0.93 %	0.21 %	6.91 %	-1.07 %	99 / 213	7 / 11	CDP
Total	8.51 %	0.58 %		-37.74 %			

* The environmental footprint contribution is the percentage decrease in performance from what the environmental footprint of the portfolio would be without the holding and what the environmental footprint is currently. This is a measurement of how much a specific holding reduces the environmental performance of the portfolio.

** A ranking of one indicates that the stock has the lowest environmental footprint among the stocks in the sector.

*** Definitions of the Data Sources may be found in section 6 of this report.

Environmental Footprint

Data Source Definitions

Code	Explanation
AR	Exact Value from Annual Report/10K/Financial Accounts Disclosure
AR*	Value derived from data provided in Annual Report/Financial Accounts Disclosure
CDP	Exact Value from CDP
CDP*	Value derived from data provided in CDP
ENV	Exact Value from Environmental/CSR
ENV*	Value derived from data provided in Environmental/CSR
OTH	Exact Value from personal communication
OTH*	Value derived from personal communication
PDD	Estimate scaled according to company-specific data
PRE	Derived from previous year
TC	Data Calculated by Trucost



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

Environmental Footprint

Data Source Definitions

Code	Explanation
TC*	Estimate derived from production data

7 Company Reporting Assessment

In order to rank stocks for engagement purposes, we have identified five companies which do not disclose environmental data or report in a way that is not considered best practice.

The five companies that we would draw your attention to are ordered below according to the size of their impact on the portfolio's footprint.

Company Reporting Assessment

Portfolio

	Weighting %		Environmental Footprint (%)	Environmental Footprint Contribution (%)*	Footprint Rank in Benchmark**	Footprint Rank in Sector**	Data Source***
	Portfolio	Benchmark					
Darling Ingredients Inc	0.76 %		28.28 %	-16.26 %		11 / 11	TC
Hexcel Corp	0.61 %		3.07 %	-0.04 %		16 / 21	TC
Blackmores Ltd	0.58 %		2.51 %	0.05 %		5 / 11	TC
Cochlear Ltd	0.55 %	0.02 %	1.67 %	0.06 %	126 / 199	14 / 16	TC
Hannon Armstrong Sustainable Infrastructure Capital	0.47 %		0.48 %	0.07 %		18 / 20	TC
Total	2.97 %	0.02 %		-16.12 %			

* The environmental footprint contribution is the percentage decrease in performance from what the environmental footprint of the portfolio would be without the holding and what the environmental footprint is currently. This is a measurement of how much a specific holding reduces the environmental performance of the portfolio.

** A ranking of one indicates that the stock has the lowest environmental footprint among the stocks in the sector.

*** Definitions of the Data Sources may be found in section 11 of this report.

8 Companies Identified For Engagement

The following information can help to identify issues on which to engage with the five companies identified. The analysis shows whether companies are more exposed to environmental costs through their operations or supply chains. Greenhouse gases are broken down in the charts according to their scope which can help identify exposure to energy costs.



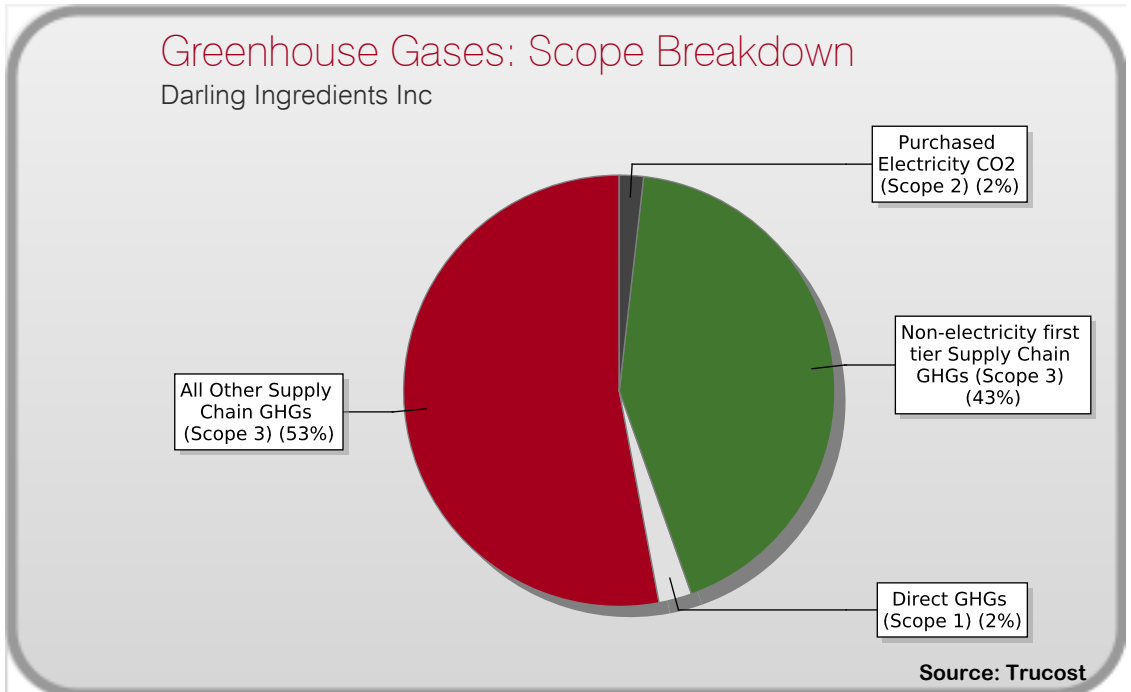
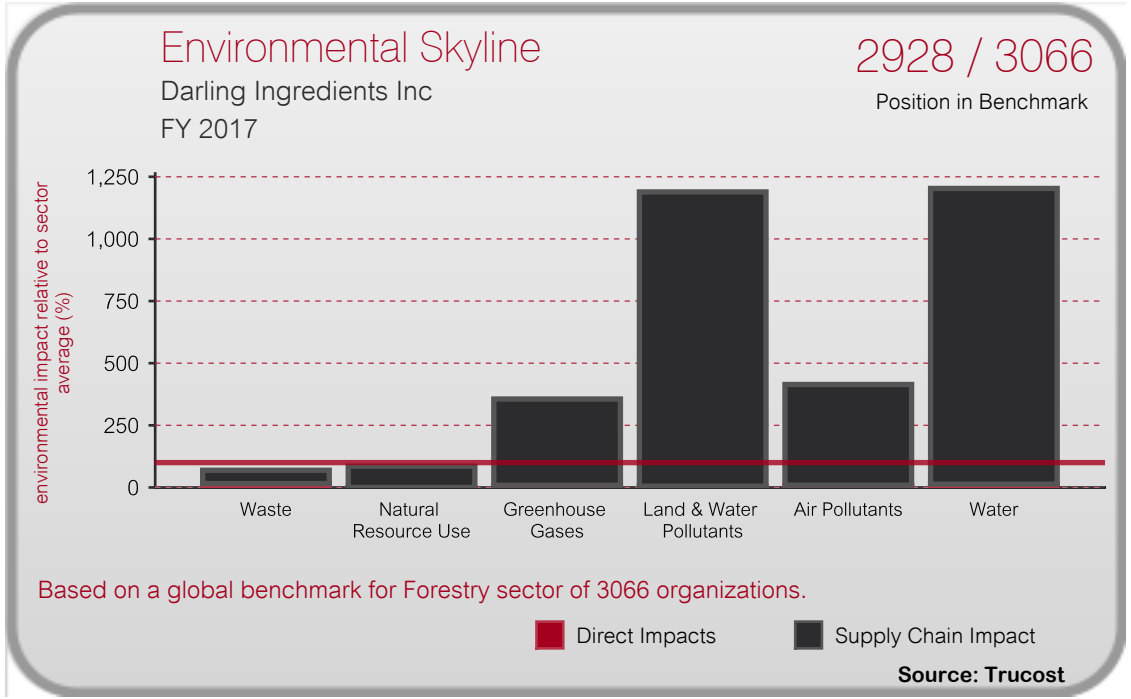
S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

Direct environmental impacts are displayed for each company (red bar) as well as those contained in the full supply chain (grey bar).

The overall performance across the six environmental groups has been assessed relative to the sector benchmark. The red line denotes the average total impact for all the organizations that share this company's primary business activity. A bar above the red line indicates that this company is more environmentally intensive per unit of revenue generated than the average for that benchmark's particular impact.

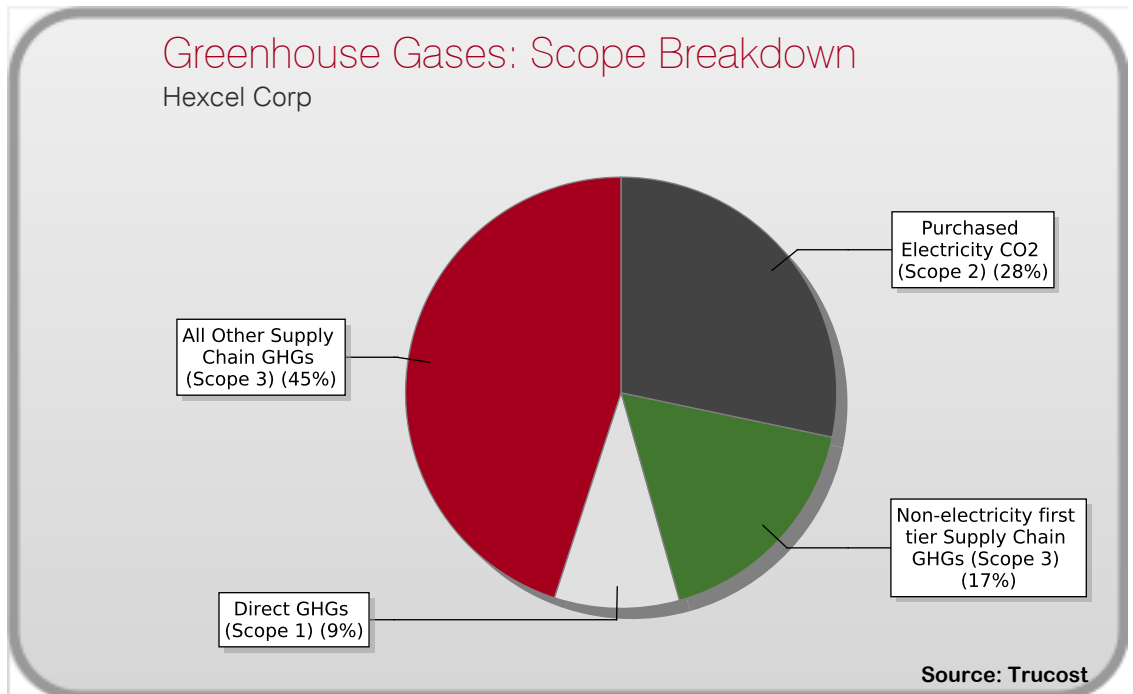
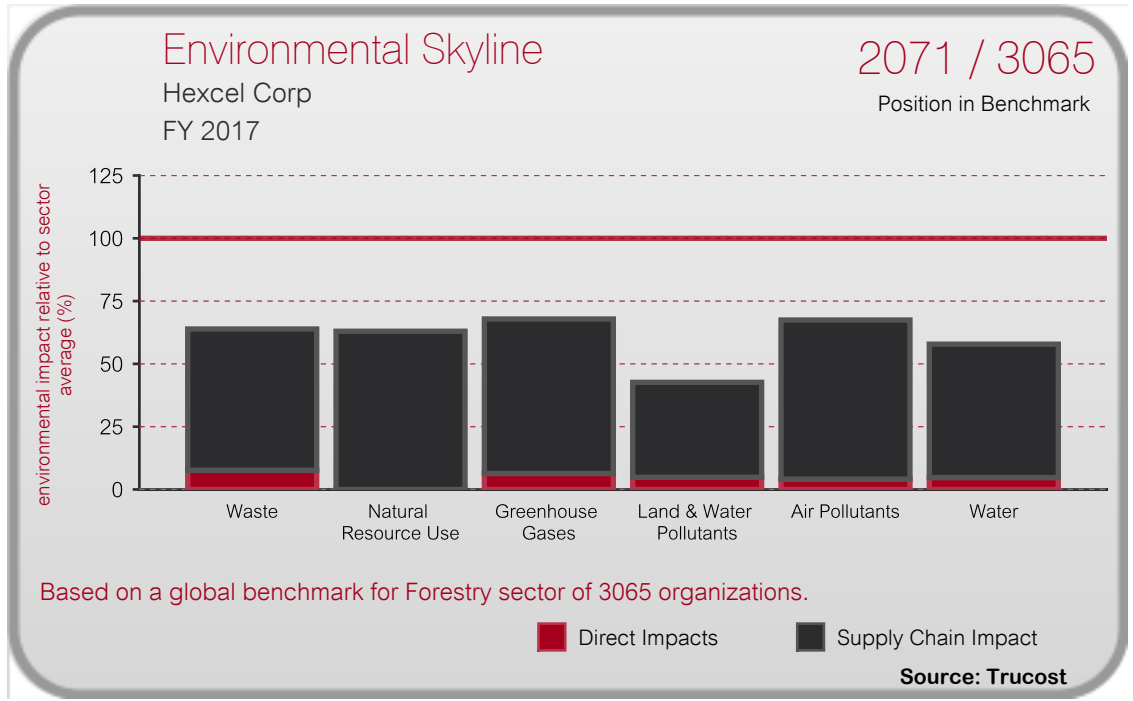
Greenhouse gases have been broken down according to the scopes identified by the GHG Protocol.





S&P Dow Jones Indices
ESG Analysis

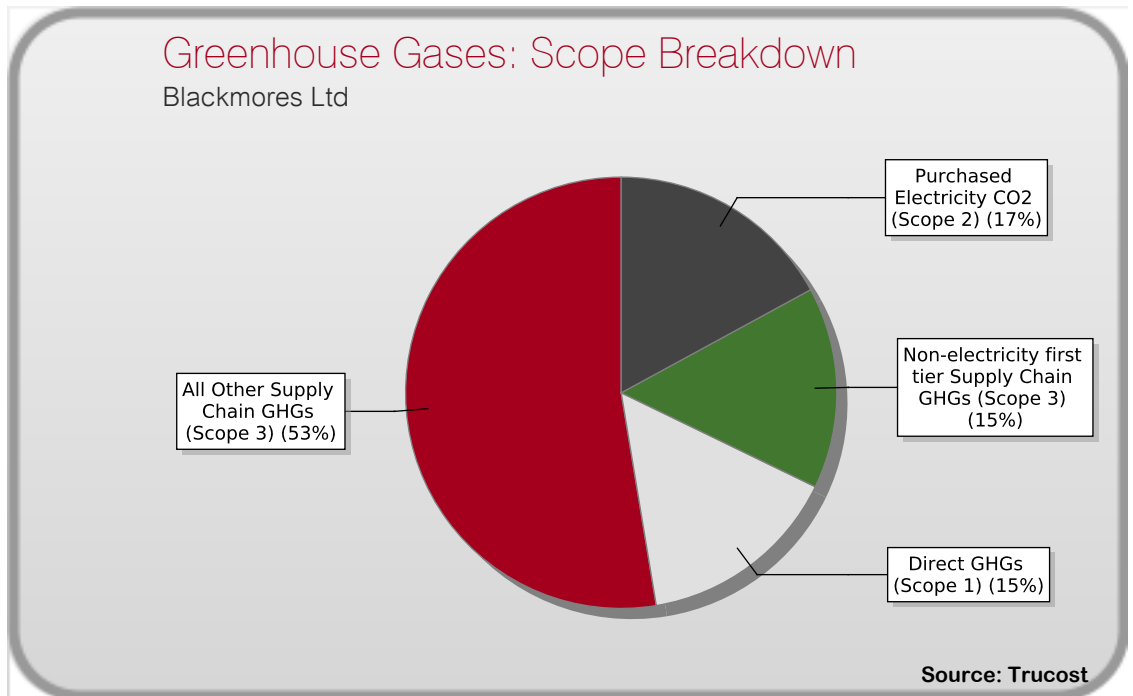
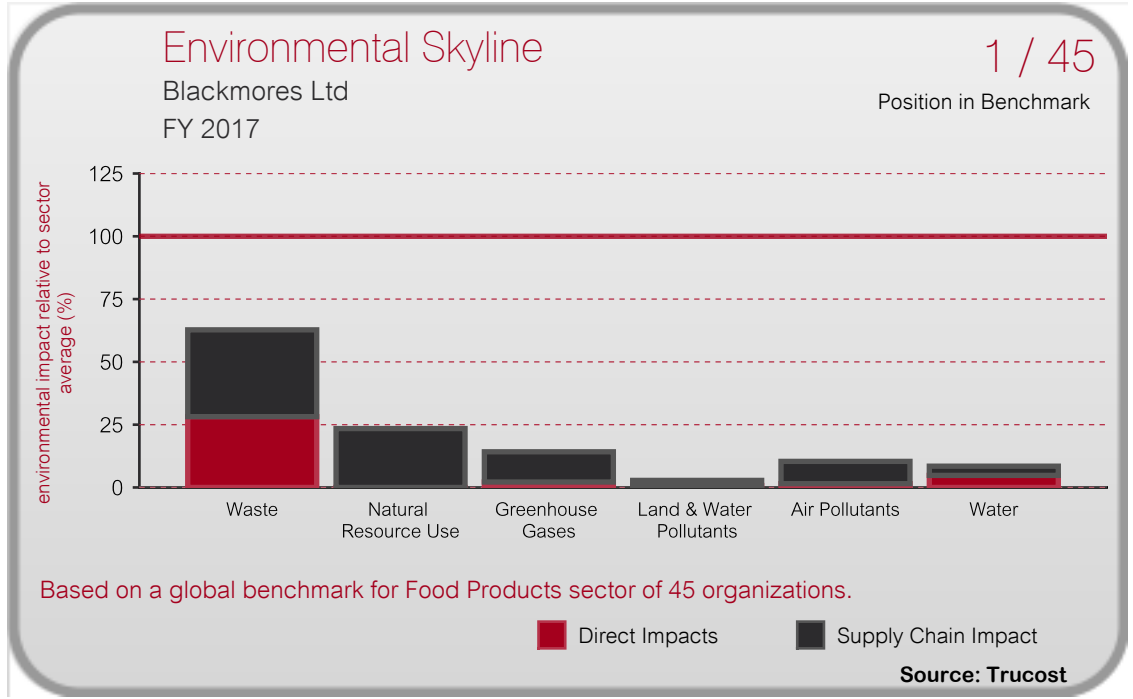
Environmental Footprint





S&P Dow Jones Indices
ESG Analysis

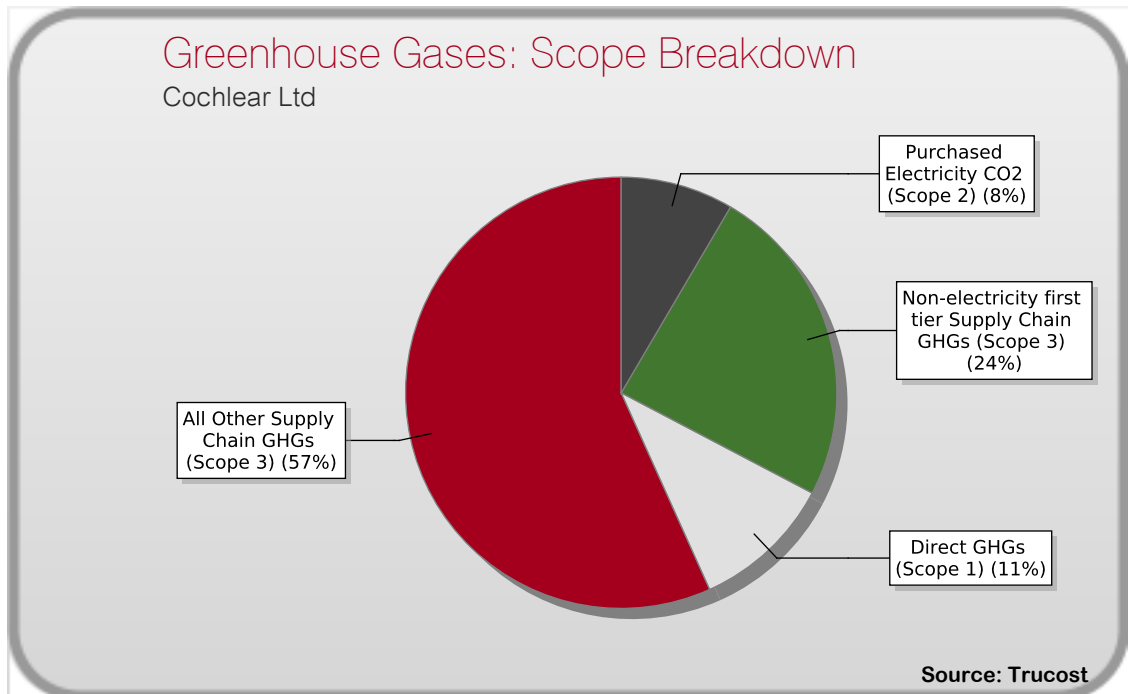
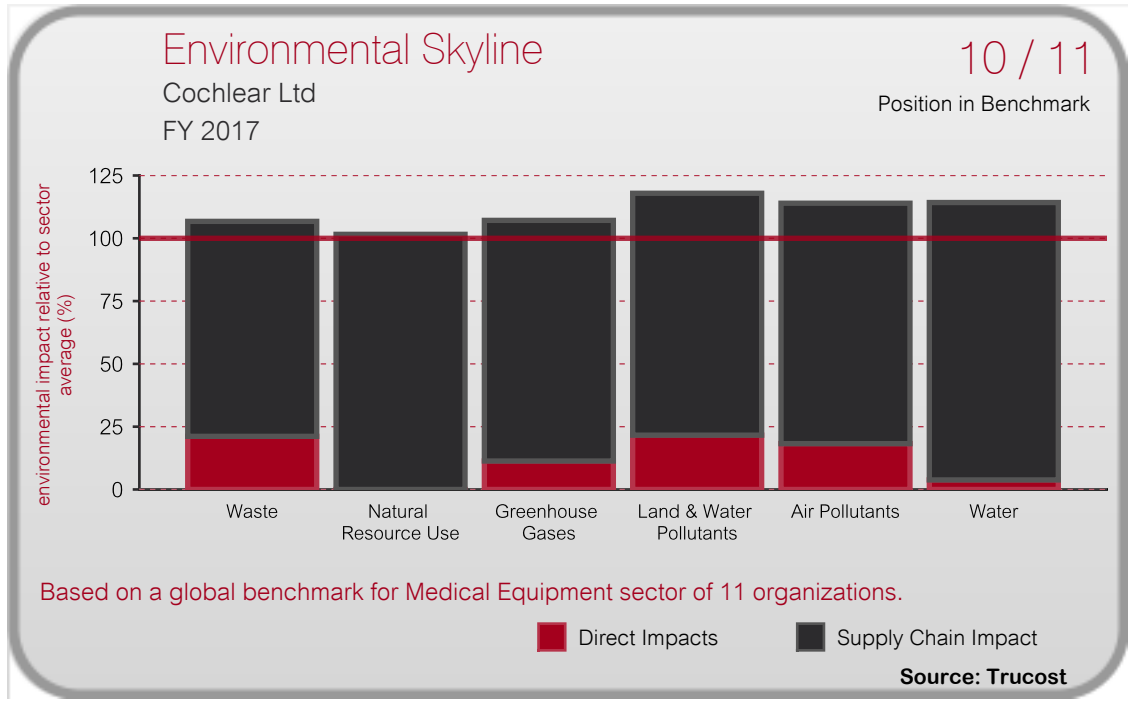
Environmental Footprint





S&P Dow Jones Indices
ESG Analysis

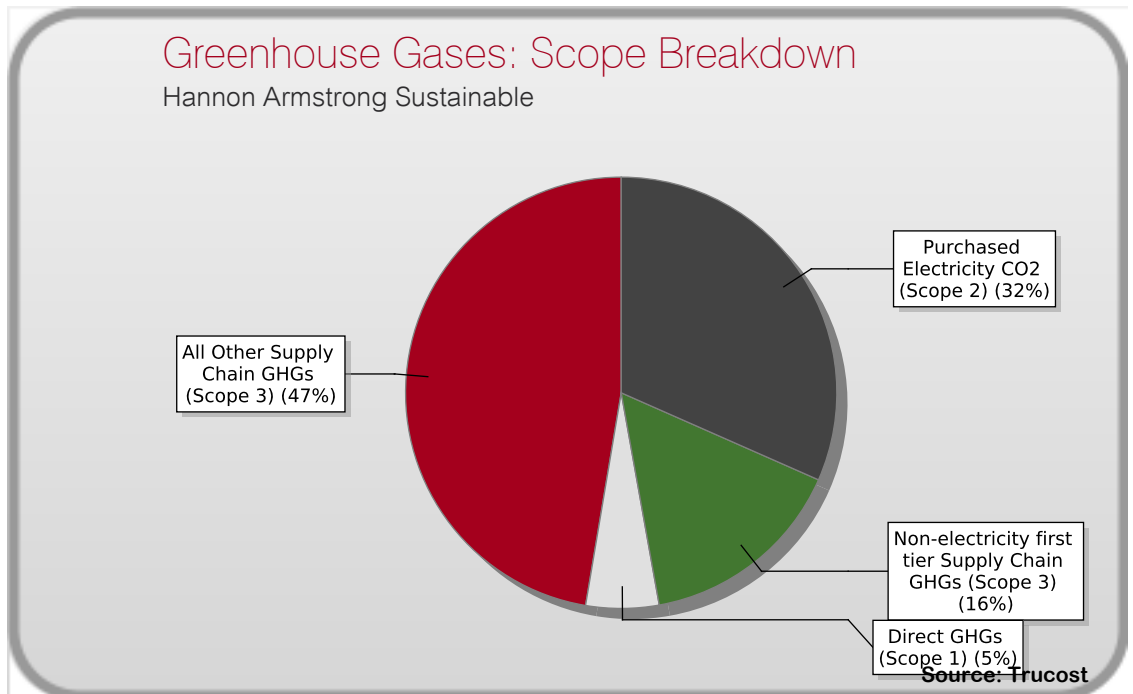
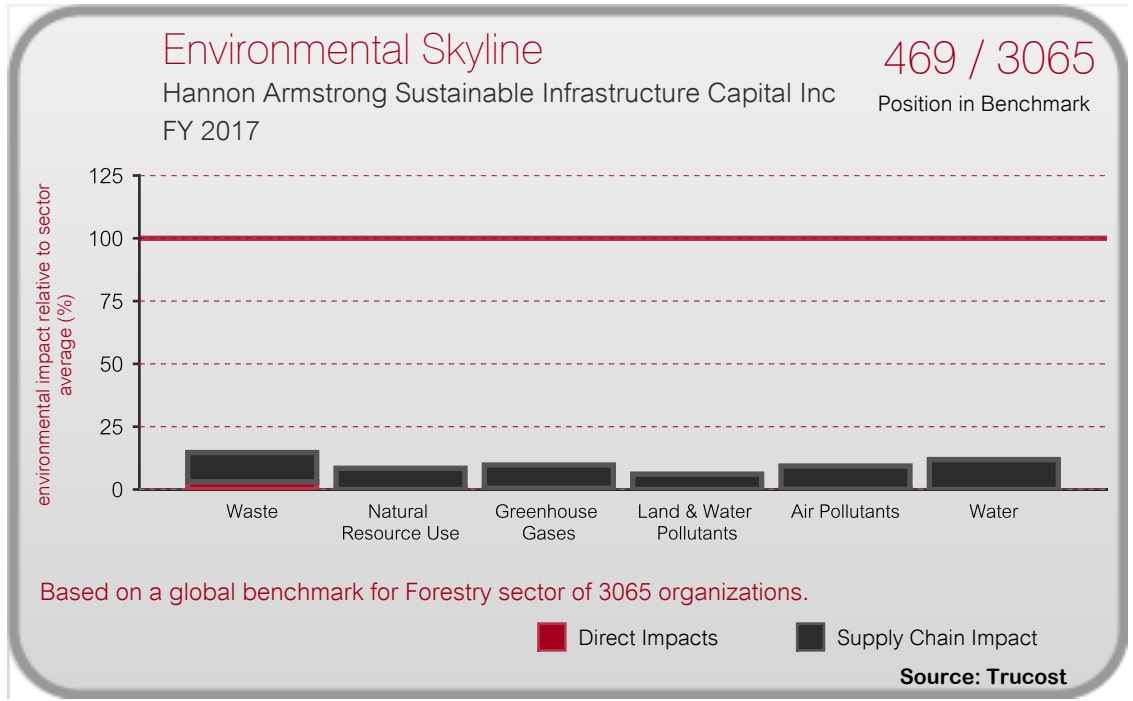
Environmental Footprint





S&P Dow Jones Indices
ESG Analysis

Environmental Footprint





S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

9 Detailed Data for Companies in your Portfolio

The following table shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to your portfolio's environmental footprint as well as showing how your stocks compare on a sector by sector basis with other stocks in the benchmark. This will help in managing your overall footprint without compromising your sector allocations. Company briefings, advice on how you could reduce exposure to environmental costs and regular updates are available from Trucost. <http://www.trucost.com/investments>

Company Breakdown

Portfolio

	Weighting %		Environmental Footprint (%)	Environmental Footprint Contribution (%)*	Footprint Rank in Benchmark**	Footprint Rank in Sector**	Data Source***
	Portfolio	Benchmark					
Communication Services	3.65 %	0.84 %	0.76 %				
BCE Inc	0.80 %	0.01 %	0.58 %	0.57 %	45 / 139	1 / 4	CDP
China Mobile Ltd.	1.00 %	0.15 %	1.04 %	0.65 %	125 / 139	4 / 4	CDP
KDDI Corp	0.84 %	0.10 %	0.67 %	0.82 %	84 / 139	2 / 4	CDP
Verizon Communications Inc	1.01 %	0.57 %	0.70 %	0.85 %	92 / 139	3 / 4	CDP
Consumer Discretionary	10.77 %	0.96 %	2.30 %				
Aptiv plc	0.42 %	0.04 %	1.52 %	0.40 %	142 / 329	6 / 13	CDP
Bright Horizons Family Solutions Inc	0.58 %		1.70 %	0.13 %		7 / 13	TC
BYD Co. Ltd. - H Shares	0.92 %	0.01 %	2.51 %	0.16 %	196 / 329	8 / 13	TC
Compass Group	0.84 %	0.08 %	3.25 %	-0.20 %	259 / 329	11 / 13	CDP
Inditex SA	0.72 %	0.07 %	1.19 %	0.26 %	81 / 329	4 / 13	CDP
Kering	0.80 %	0.09 %	1.01 %	0.24 %	48 / 329	2 / 13	CDP
Marriott Intl	0.71 %	0.08 %	2.82 %	0.01 %	232 / 329	10 / 13	CDP
Michelin CGDE A Beiges	0.45 %	0.04 %	4.40 %	-0.62 %	304 / 329	13 / 13	CDP
NIKE Inc	1.17 %	0.23 %	3.78 %	-0.22 %	286 / 329	12 / 13	CDP
Panasonic Corp	0.61 %	0.05 %	2.54 %	0.41 %	199 / 329	9 / 13	CDP
RELX PLC	0.70 %	0.10 %	0.53 %	0.26 %	8 / 329	1 / 13	CDP
TJX Cos Inc	1.61 %	0.14 %	1.10 %	1.17 %	66 / 329	3 / 13	CDP
Tractor Supply Co	1.25 %	0.03 %	1.41 %	0.93 %	134 / 329	5 / 13	TC
Consumer Staples	9.16 %	0.92 %	6.38 %				
Ahold Delhaize Koninklijke NV	1.19 %	0.08 %	2.39 %	0.75 %	37 / 213	4 / 11	CDP
Blackmores Ltd	0.58 %		2.51 %	0.05 %		5 / 11	TC
CVS Health Corporation	0.92 %	0.21 %	2.10 %	1.05 %	21 / 213	1 / 11	CDP*
Danone	0.65 %	0.11 %	16.38 %	-3.19 %	152 / 213	10 / 11	CDP
Darling Ingredients Inc	0.76 %		28.28 %	-16.26 %		11 / 11	TC
Essity AB	0.65 %	0.04 %	7.03 %	-1.39 %	101 / 213	8 / 11	CDP
Jeronimo Martins & Filito SGPS	0.72 %	0.01 %	2.27 %	0.64 %	30 / 213	3 / 11	CDP
Kao Corp	0.67 %	0.09 %	2.94 %	-0.02 %	64 / 213	6 / 11	CDP
L'Oreal	0.93 %	0.14 %	2.24 %	0.09 %	28 / 213	2 / 11	CDP



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

Company Breakdown

Portfolio

	Weighting %		Environmental Footprint (%)	Environmental Footprint Contribution (%)*	Footprint Rank in Benchmark**	Footprint Rank in Sector**	Data Source***
	Portfolio	Benchmark					
McCormick & Co	1.16 %	0.04 %	14.99 %	-2.39 %	150 / 213	9 / 11	OTH
Unilever NV	0.93 %	0.21 %	6.91 %	-1.07 %	99 / 213	7 / 11	CDP
Financials	15.74 %	1.60 %	0.28 %				
AIA Group Ltd	0.79 %	0.25 %	0.26 %	0.45 %	113 / 451	9 / 20	ENV*
Allianz SE	0.81 %	0.21 %	0.26 %	2.14 %	88 / 451	8 / 20	CDP
Aviva	0.55 %	0.05 %	0.24 %	4.24 %	22 / 451	2 / 20	CDP
Banco Bilbao Vizcaya Argentaria SA	0.57 %	0.09 %	0.32 %	0.99 %	313 / 451	14 / 20	CDP
Bank Rakyat Indonesia Persero Tbk PT	0.72 %	0.03 %	0.25 %	0.27 %	64 / 451	6 / 20	TC
DNB ASA	0.54 %	0.04 %	0.27 %	0.22 %	177 / 451	10 / 20	CDP
Equity Group Holdings Ltd	0.54 %		0.25 %	0.44 %		5 / 20	TC
FirstRand Ltd	0.39 %	0.04 %	0.41 %	0.17 %	413 / 451	17 / 20	CDP
Hang Seng Bank Ltd.	0.89 %	0.04 %	0.24 %	0.21 %	15 / 451	1 / 20	OTH*
Hannon Armstrong Sustainable Infrastructure Capital	0.47 %		0.48 %	0.07 %		18 / 20	TC
HDFC Bank Ltd	0.90 %		0.53 %	0.11 %		20 / 20	CDP
Intercontinental Exchange Inc	1.30 %	0.11 %	0.34 %	0.32 %	360 / 451	15 / 20	TC
Itau Unibanco Holding SA	0.57 %	0.11 %	0.30 %	0.42 %	257 / 451	12 / 20	OTH
MSCI Inc	1.23 %	0.03 %	0.53 %	0.21 %	424 / 451	19 / 20	TC
PNC Finl Services Group	0.98 %	0.13 %	0.32 %	0.50 %	310 / 451	13 / 20	CDP
Sumitomo Mitsui Trust Holdings Inc	0.70 %	0.03 %	0.25 %	0.80 %	31 / 451	3 / 20	CDP
SVB Financial Group	0.84 %	0.02 %	0.26 %	0.30 %	82 / 451	7 / 20	TC
The Bank of New York Mellon Corp	0.96 %	0.12 %	0.35 %	0.56 %	375 / 451	16 / 20	CDP
Toronto-Dominion Bank	1.06 %	0.22 %	0.28 %	0.54 %	191 / 451	11 / 20	CDP
Travelers Cos Inc	0.94 %	0.08 %	0.25 %	1.56 %	45 / 451	4 / 20	CDP
Health Care	13.77 %	2.28 %	1.33 %				
Biogen Inc	0.81 %	0.15 %	1.08 %	0.20 %	32 / 199	2 / 16	CDP
Cochlear Ltd	0.55 %	0.02 %	1.67 %	0.06 %	126 / 199	14 / 16	TC
Coloplast AS B	0.65 %	0.03 %	1.50 %	0.07 %	104 / 199	12 / 16	CDP
CSL Ltd	0.69 %	0.15 %	1.47 %	0.07 %	98 / 199	11 / 16	CDP
Edwards Lifesciences Corp	0.86 %	0.08 %	1.16 %	0.10 %	35 / 199	3 / 16	CDP
EssilorLuxottica	0.72 %	0.09 %	1.28 %	0.11 %	51 / 199	7 / 16	CDP
Fisher & Paykel Healthcare Corporation Limited	0.59 %	0.01 %	1.21 %	0.08 %	39 / 199	4 / 16	CDP
Gilead Sciences Inc	1.23 %	0.20 %	2.00 %	0.24 %	138 / 199	15 / 16	PRE
Henry Schein Inc	1.06 %	0.03 %	0.78 %	1.54 %	19 / 199	1 / 16	TC
Medtronic plc	0.82 %	0.30 %	1.55 %	0.19 %	114 / 199	13 / 16	CDP
Merck & Co Inc	1.35 %	0.50 %	1.39 %	0.29 %	80 / 199	10 / 16	CDP
MERCK KGaA	0.70 %	0.03 %	2.59 %	0.04 %	189 / 199	16 / 16	CDP



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

Company Breakdown

Portfolio

	Weighting %		Environmental Footprint (%)	Environmental Footprint Contribution (%)*	Footprint Rank in Benchmark**	Footprint Rank in Sector**	Data Source***
	Portfolio	Benchmark					
Novo Nordisk AS	0.82 %	0.20 %	1.28 %	0.13 %	49 / 199	6 / 16	CDP
Roche Hldgs AG Br	1.10 %	0.43 %	1.28 %	0.29 %	52 / 199	8 / 16	CDP
System Corp	0.73 %	0.02 %	1.33 %	0.17 %	64 / 199	9 / 16	CDP*
Waters Corp	1.08 %	0.04 %	1.26 %	0.19 %	46 / 199	5 / 16	CDP
Industrials	15.29 %	1.16 %	3.06 %				
Assa Abloy B	0.60 %	0.04 %	2.67 %	0.03 %	271 / 409	13 / 21	CDP
Atlas Copco AB	0.70 %	0.06 %	2.34 %	0.11 %	236 / 409	10 / 21	CDP
Canadian Pacific Railway Ltd	1.12 %	0.06 %	5.69 %	-0.42 %	358 / 409	18 / 21	CDP
China Everbright International Ltd.	0.69 %	0.01 %	32.56 %	-4.63 %	406 / 409	21 / 21	ENV*
East Japan Railway Co	0.94 %	0.07 %	1.48 %	0.64 %	133 / 409	5 / 21	CDP
Ferguson PLC	0.50 %	0.04 %	0.72 %	1.08 %	42 / 409	2 / 21	CDP
Geberit AG Reg	0.70 %	0.04 %	3.12 %	-0.03 %	309 / 409	17 / 21	CDP
Hexcel Corp	0.61 %		3.07 %	-0.04 %		16 / 21	TC
Ingersoll-Rand Plc	0.72 %	0.06 %	2.53 %	0.10 %	249 / 409	11 / 21	CDP
Kingspan Group Plc	0.58 %	0.02 %	5.96 %	-0.57 %	363 / 409	19 / 21	CDP
Koninklijke Philips Electronics NV (Royal Philips Electronics)	0.60 %	0.08 %	1.59 %	0.43 %	146 / 409	6 / 21	CDP
Kubota Corp	0.71 %	0.03 %	2.84 %	0.00 %	294 / 409	14 / 21	CDP
Miller Herman Inc	0.58 %		2.63 %	0.11 %		12 / 21	CDP
Nidec Corp	0.60 %	0.06 %	2.94 %	-0.01 %	301 / 409	15 / 21	CDP
Quanta Services Inc	0.75 %		2.14 %	0.86 %		9 / 21	TC
Recruit Holdings Co Ltd	0.66 %	0.07 %	0.37 %	0.46 %	8 / 409	1 / 21	ENV
Rockwell Automation Inc	0.80 %	0.05 %	1.16 %	0.31 %	92 / 409	3 / 21	CDP
Siemens AG	0.72 %	0.21 %	1.37 %	0.71 %	112 / 409	4 / 21	CDP
United Parcel Service Inc	1.08 %	0.17 %	1.78 %	0.62 %	175 / 409	8 / 21	CDP
Waste Management Inc	1.02 %	0.09 %	7.79 %	-1.31 %	380 / 409	20 / 21	CDP
Zhuzhou CRRC Times Electric Co Ltd - H	0.62 %	0.01 %	1.67 %	0.17 %	165 / 409	7 / 21	TC
Information Technology	20.39 %	8.99 %	1.14 %				
Accenture plc	0.89 %	0.22 %	0.43 %	0.60 %	34 / 247	7 / 18	OTH
Adobe Inc.	1.22 %	0.27 %	0.42 %	0.15 %	29 / 247	5 / 18	CDP
Alphabet Inc	2.16 %	1.58 %	0.57 %	0.44 %	79 / 247	10 / 18	CDP
Amadeus IT Group SA	0.69 %	0.08 %	0.40 %	0.19 %	20 / 247	4 / 18	TC
ANSYS Inc	0.68 %	0.03 %	0.44 %	0.11 %	43 / 247	8 / 18	TC
Apple Inc.	1.77 %	1.88 %	0.98 %	0.70 %	111 / 247	12 / 18	CDP
Applied Materials Inc	0.55 %	0.08 %	1.65 %	0.17 %	159 / 247	14 / 18	CDP
Cisco Systems Inc	1.47 %	0.50 %	1.02 %	0.50 %	115 / 247	13 / 18	CDP
Intuit Inc	1.22 %	0.12 %	0.40 %	0.20 %	18 / 247	3 / 18	CDP



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

Company Breakdown

Portfolio

	Weighting %		Environmental Footprint (%)	Environmental Footprint Contribution (%)*	Footprint Rank in Benchmark**	Footprint Rank in Sector**	Data Source***
	Portfolio	Benchmark					
IPG Photonics Corp	0.77 %	0.01 %	2.11 %	0.10 %	199 / 247	16 / 18	TC
Microsoft Corp	1.72 %	1.83 %	0.60 %	0.33 %	93 / 247	11 / 18	CDP
Nvidia Corp	0.75 %	0.19 %	0.52 %	0.08 %	66 / 247	9 / 18	CDP*
PayPal Holdings Inc.	1.14 %	0.23 %	0.37 %	0.28 %	13 / 247	2 / 18	TC
Samsung Electronics Co	1.22 %	0.47 %	1.78 %	0.68 %	166 / 247	15 / 18	CDP
SAP SE	0.80 %	0.24 %	0.43 %	0.31 %	33 / 247	6 / 18	CDP
Taiwan Semiconductor Manufacturing Co Ltd	1.22 %	0.45 %	2.51 %	0.04 %	217 / 247	18 / 18	CDP
Texas Instruments Inc	0.81 %	0.23 %	2.27 %	0.05 %	209 / 247	17 / 18	CDP
Visa Inc	1.30 %	0.58 %	0.33 %	0.12 %	1 / 247	1 / 18	CDP
Materials	6.08 %	0.41 %	5.49 %				
Ball Corp	1.12 %	0.04 %	5.79 %	-1.42 %	40 / 231	3 / 7	CDP
Croda Intl	0.77 %	0.02 %	7.09 %	-0.48 %	68 / 231	4 / 7	CDP
Ecolab Inc	1.43 %	0.09 %	3.06 %	-0.07 %	5 / 231	1 / 7	CDP
Johnson, Matthey	0.58 %	0.02 %	3.19 %	-0.33 %	7 / 231	2 / 7	CDP
Klabin SA	0.51 %	0.01 %	18.24 %	-2.30 %	183 / 231	7 / 7	CDP
Linde plc	1.06 %	0.21 %	12.31 %	-0.82 %	141 / 231	6 / 7	OTH
Novozymes AS B	0.61 %	0.02 %	7.10 %	-0.29 %	70 / 231	5 / 7	AR
Real Estate	2.97 %	0.14 %	1.41 %				
British Land Co	0.46 %	0.02 %	0.87 %	0.08 %	18 / 170	2 / 5	CDP
Daiwa House Industry Co	0.86 %	0.04 %	1.82 %	0.78 %	127 / 170	4 / 5	CDP
Jones Lang Lasalle Inc	0.83 %	0.01 %	0.69 %	1.74 %	7 / 170	1 / 5	CDP
Lend Lease Group	0.37 %	0.01 %	1.86 %	0.68 %	130 / 170	5 / 5	ENV*
Unibail Rodamco Westfield	0.45 %	0.05 %	0.96 %	0.06 %	30 / 170	3 / 5	AR*
Utilities	2.19 %	0.07 %	11.73 %				
American Water Works Co Inc	1.02 %	0.04 %	28.72 %	-3.80 %	96 / 135	3 / 3	CDP
Huaneng Renewables Corp Ltd.	0.36 %	0.00 %	0.57 %	0.32 %	1 / 135	1 / 3	AR*
Red Electrica Corporacion SA	0.80 %	0.02 %	1.84 %	0.10 %	9 / 135	2 / 3	CDP
Total	100.00 %	17.36 %	2.85 %				

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio.

* The environmental footprint contribution is the percentage decrease in performance from what the environmental footprint of the portfolio would be without the holding and what the environmental footprint is currently. This is a measurement of how much a specific holding reduces the environmental performance of the portfolio.

** A ranking of one indicates that the stock has the lowest environmental footprint among the stocks in the sector.

*** Definitions of the Data Sources may be found in section 6 of this report.



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

10 Environmental Costs Breakdown by Sector and Source

This section quantifies the environmental cost for each environmental issue. Each issue is broken down by direct, first-tier supply chain and remaining indirect impacts (all other supply chain) for the portfolio.

Sectors with environmental costs per million of revenue that are 10% or more larger than the benchmark are highlighted in red. Those with a footprint that is 10% or more lower than the benchmark are highlighted in green.

Environmental Costs Breakdown by Sector and Source

Portfolio

	Greenhouse Gases (\$)	Water (\$)	Waste (\$)	Land and Water Pollutants (\$)	Air Pollutants (\$)	Natural Resource Use (\$)	Total (\$)
Communication Services							
Direct	3,720.536	74.429	455.052	0.000	443.050	0.000	4,693.066
First Tier Indirect	19,980.936	4,140.510	939.043	512.366	2,785.031	31.567	28,389.454
Remaining Supply Chain	14,534.756	9,617.579	1,127.041	1,681.507	6,498.113	2,013.469	35,472.465
Consumer Discretionary							
Direct	20,497.583	3,286.679	5,285.288	1,524.795	8,713.305	0.000	39,307.649
First Tier Indirect	128,175.731	69,865.385	9,958.647	10,808.638	44,461.557	322.592	263,592.551
Remaining Supply Chain	171,349.728	164,146.071	9,703.524	43,037.131	72,879.226	18,691.243	479,806.923
Consumer Staples							
Direct	44,474.495	87,120.368	16,222.888	5,894.034	6,991.347	0.000	160,703.132
First Tier Indirect	260,895.818	192,126.966	8,729.650	33,041.758	106,930.439	1,410.291	603,134.922
Remaining Supply Chain	331,718.430	966,322.203	9,308.928	287,536.736	171,025.016	23,770.715	1,789,682.028
Financials							
Direct	958.447	6.442	353.309	0.000	254.059	0.000	1,572.256
First Tier Indirect	10,509.471	2,399.145	1,409.169	353.114	3,068.326	4.326	17,743.550
Remaining Supply Chain	32,209.225	24,043.983	2,949.324	4,140.690	14,624.555	3,375.604	81,343.381
Health Care							
Direct	7,868.958	12,175.384	3,528.494	2,768.779	2,218.635	0.000	28,560.250
First Tier Indirect	23,492.505	19,208.127	2,626.601	2,103.003	9,729.187	130.133	57,289.557
Remaining Supply Chain	45,501.648	43,859.216	3,049.311	11,351.152	20,404.139	4,849.831	129,015.296
Industrials							
Direct	258,138.998	210,049.031	8,165.263	28,950.161	53,277.182	0.000	558,580.635
First Tier Indirect	141,656.153	55,672.324	11,421.002	8,078.230	58,303.011	20,127.580	295,258.300
Remaining Supply Chain	196,039.232	141,440.334	11,492.807	24,547.326	110,497.269	24,244.623	508,261.592
Information Technology							
Direct	8,925.842	434.185	793.568	813.248	2,548.793	0.000	13,515.637
First Tier Indirect	43,658.915	12,351.030	3,090.752	1,690.067	11,310.629	28.506	72,129.899
Remaining Supply Chain	57,012.489	33,696.656	4,179.041	6,974.481	25,376.741	5,942.593	133,182.001



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

Environmental Costs Breakdown by Sector and Source

Portfolio

	Greenhouse Gases (\$)	Water (\$)	Waste (\$)	Land and Water Pollutants (\$)	Air Pollutants (\$)	Natural Resource Use (\$)	Total (\$)
Materials							
Direct	125,726.505	25,439.612	6,806.772	8,697.784	6,868.739	57.156	173,596.568
First Tier Indirect	139,915.037	67,604.633	7,331.377	10,634.600	49,194.326	1,355.305	276,035.277
Remaining Supply Chain	125,428.656	94,474.748	7,092.293	23,263.783	59,382.525	15,374.498	325,016.504
Real Estate							
Direct	3,425.807	724.899	8,894.302	0.000	2,960.262	0.000	16,005.270
First Tier Indirect	20,881.925	26,252.943	3,446.319	2,146.536	16,147.885	4,021.866	72,897.474
Remaining Supply Chain	50,894.812	32,383.161	2,701.863	6,245.567	22,498.183	8,159.085	122,882.671
Utilities							
Direct	1,223.230	234,980.099	538.373	28,772.860	338.807	0.000	265,853.369
First Tier Indirect	17,199.347	280.628	129.308	53.687	695.668	318.500	18,677.138
Remaining Supply Chain	3,446.527	2,117.716	211.802	390.968	1,505.339	701.626	8,373.978



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

11 Next Steps

Make portfolio adjustments

- Reduce risk by rebalancing holdings to favour companies with greater carbon or environmental efficiency relative to sector peers.

Embed environmental analysis into your investment strategy

- Trucost provides standardized data on all companies across the investment universe to help identify carbon and environmental opportunities. We also have time series data and can customize research to meet your requirements.

Engage with companies

- The chart on page 8 shows companies with which you may choose to engage with to encourage them to disclose better environmental data, providing greater transparency for investors and setting them on the course to appropriate measurement and management of GHG emissions.

WHY CHOOSE TRUCOST DATA?

Standardized: company disclosed data is standardized to enable comparison between companies, funds, sectors and geographies.

Validated: company disclosed data is validated to resolve reporting errors.

Comprehensive: where companies do not measure or disclose data, Trucost 'fills the gaps' using its advanced environmental profiling model to provide complete data across the investment universe.

Proven: Trucost data has been used to analyze over \$2.7trillion AUM and drives \$583million in investment products that deliver financial performance with up to 50% reduced carbon intensity e.g. S&P US Carbon Efficient Index and the Legal and General Investment Management US Carbon Optimised Index Fund.

"Trucost's global environmental impact data has enabled us to truly integrate climate change analysis into our investment process. The quantitative data is fed into our mainstream investment decision making process enabling risk management, portfolio footprinting, sector and stock level analysis and the simulation of climate change strategies across asset classes."

AXA Investment Managers

Communicate your footprint to stakeholders

- You may choose to communicate your footprint to stakeholders to demonstrate that you actively consider carbon exposure in your investments and provide transparency about the risk exposure or benefits of the fund.

Invest in carbon optimised funds

- Trucost's carbon and natural capital investment metrics drive investment indices and products from leading institutions that deliver financial performance alongside reduced environmental risk. Find out more at www.trucost.com/capital-markets/investment-products

CONTACT

UK (HEAD OFFICE)

T: 800 402 8774

E: Trucostinfo@spglobal.com

Asia

E: Trucostasiapacific@spglobal.com

Europe

E: TrucostEMEA@spglobal.com

North America

T: +1 800 402 8774

E: Trucostnorthamerica@spglobal.com

South America

E: Trucostsouthamerica@spglobal.com

www.trucost.com



S&P Dow Jones Indices
ESG Analysis

Environmental Footprint

12 Legal Disclaimer

NOTICE

Copyright © 2019 S&P Trucost Limited (“Trucost”), an affiliate of S&P Dow Jones Indices LLC. All rights reserved. Trucost and EBoard are trademarks of Trucost. Redistribution or reproduction in whole or in part is prohibited without written permission. This document does not constitute an offer of services in jurisdictions where Trucost and its affiliates do not have the necessary licenses. All information provided by Trucost is impersonal and not tailored to the needs of any person, entity or group of persons.

DISCLAIMER

Copyright © 2019 S&P Trucost Limited (“Trucost”), an affiliate of S&P Dow Jones Indices LLC. All rights reserved. Trucost and EBoard are trademarks of Trucost.

This document does not constitute an offer of services in jurisdictions where Trucost and its affiliates do not have the necessary licenses. Trucost is not an investment advisor, and Trucost makes no representation regarding the advisability of investing in any investment fund or other investment vehicle. A decision to invest in any investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle.

The materials have been prepared solely for informational purposes only based upon information generally available to the public from sources believed to be reliable. No content contained in these materials (including credit-related analyzes and data, research, valuation, models, software or other application or output therefrom) or any part thereof (“Content”) may be modified reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of Trucost. The Content shall not be used for any unlawful or unauthorized purposes. Trucost and its third-party data providers and licensors (collectively “Trucost Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. Trucost Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. TRUCOST PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall Trucost Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

The Content does not constitute or form part of any offer, invitation to sell, offer to subscribe for or to purchase any shares or other securities and must not be relied upon in connection with any contract relating to any such matter. ‘Trucost’ is the trading name of S&P Trucost Limited a limited company registered in England company number 3929223 whose registered office is at 20 Canada Square, London E14 5HL, UK.

CONFIDENTIALITY & COPYRIGHT

The information contained in this report is confidential and is submitted by Trucost on the understanding that it will be used only by your staff and consultants. Where consultants are [self] employed, the use of this information is restricted to use in relation to your business. In particular, the contents of this report may not be disclosed in whole or in part to any other party without the prior written consent of Trucost.

Important Disclosures

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-853-1311 or visiting www.portfolio21.com. Read it carefully before investing.

Trillium P21 Global Equity Fund is distributed by Quasar Distributors, LLC. Quasar is not affiliated with Trucost.

Mutual fund investing involves risk. The fund may invest in foreign securities, which are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods. These risks may increase in emerging markets. Investing in securities of small- and medium-sized companies may involve greater volatility than investing in larger and more established companies. The fund's environmental policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have an environmental policy.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. It is not possible to invest directly in an index.

The S&P 500 Carbon Efficient Index is designed to measure the performance of companies in the S&P 500, while overweighting or underweighting those companies that have lower or higher levels of carbon emissions per unit of revenue.

References to other mutual funds should not to be considered an offer to buy or sell these securities.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Top Ten Holdings as of 12/31/18:

ALPHABET, INC. CLASS

APPLE, INC

MICROSOFT CORP

TJX COMPANIES, INC

CISCO SYSTEMS, INC

ECOLAB, INC

MERCK & CO. INC.

VISA INC, CLASS A SHARES

INTERCONTINENTAL EXCHANGE, INC

TRACTOR SUPPLY COMPANY