Impact Assessment Report

SUSTAINABLE OPPORTUNITIES (SO) STRATEGY

December 2020

Trillium engaged with **96%** of the Sustainable Opportunities Strategy portfolio during 2020

Corporate advocacy includes communications with company executives, correspondence, shareholder proposals, and other tools. Through 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. These votes communicate important information and ESG priorities to the company. The information below is a summary of our advocacy engagement during 2020, including collaborative and individual efforts led by Trillium or other organizations.

Advocacy Engagement	SO	Firm Wide
Total # of engagements	104	1,059
# of companies engaged	54	821
% of strategy engaged	96%	-

Shareholder Proposals	SO	Firm Wide
Total # of shareholder proposals	7	28
Successfully withdrawn proposals	6	16
Proposals with votes over 20%	0	8

Proxy Voting	SO	Firm Wide
Total votes cast	100%	100%
Votes cast against management	51%	51%
Support ESG proposals	51%	80%
Trillium votes NO for pay packages	100%	99%

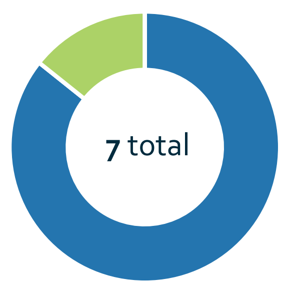
Advocacy Engagements under Sustainable Opportunities Strategy (by Category)

Environmental
- 2 Emissions and Climate
- 2 Environmental Other
- 4 Environmental Reporting/Disclosure
- 3 Sustainable Agriculture

Governance
- 12 Board/Executive Diversity
- 3 Executive Compensation
- 1 Governance Other
- 1 Political/Lobbying Spending

Social
- 2 Community Relations/Impact
- 64 Human Rights
- 0 Privacy
- 2 Product Integrity
- 2 Social Other
- 4 Workplace Diversity
- 2 Workplace: Labor-Management Relations

Shareholder Proposals under Sustainable Opportunities Strategy



- 6 Successfully withdrawn proposals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

Trillium's investment approach goes 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 **Sustainable Opportunities** strategy is a fossil fuel free strategy utilizing a thematic approach. SO invests in companies addressing sustainability challenges in three areas: Climate Change, Economic Empowerment and Healthy Living.

Trillium's Sustainable Opportunities Strategy is
65% less carbon intense
than its benchmark, the S&P 1500

Environmental Metrics	SO	S&P 1500
Total Carbon Emissions (metric tons)[1]	481,993	4,703,869
Total Carbon Emissions Intensity (t/USD million revenue)[1]	46.6	135.1
CDP Participant[2]	76%	30%

Governance Metrics[3]	SO	S&P 1500
Companies with 20% or More Women on the Board	94%	78%
Companies with 80% or More Board Independence	69%	60%
Companies with an Independent CEO/Board Chair	37%	38%
Average Annual CEO Total Compensation (Million)[4]	$19.9	$24.2

The Sustainable Opportunities 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.

73% of companies in Trillium's Sustainable Opportunities strategy responded to our proprietary **racial equity study**. In future years we intend to incorporate portfolio-level metrics aimed at assessing racial equity performance.

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1. 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, represents the Total Carbon Emissions normalized by revenue in USD, which allows for comparison between companies of different sizes. Source: ISS ESG - Data represents weighted averages and reflects 100% of the Trillium Sustainable Opportunities Strategy and 98% of the S&P 1500.
2. CDP supports companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation. Source: MSCI ESG data as of 12/31/20 for the Trillium Sustainable Opportunities Strategy in comparison to a portfolio replicating the strategy benchmark.
3. Source: MSCI data as of 12/31/20 for the Trillium Sustainable Opportunities Strategy in comparison to a portfolio replicating the strategy benchmark.
4. Data represents weighted averages and reflects 96% of the Trillium Sustainable Opportunities Strategy and 98% of the S&P 1500.