

**Firm Overview:**Key audiences: [Intermediary](#) | [Institutional](#) | [High-net-worth individuals](#) | [Charitable and non-profit organizations](#)

\$5.0 billion in assets under management; over \$1.0 billion in model-driven platform assets (09/30/2021)

44 employees with 20 Investment professionals with an average of 20 years' experience

Headquartered in Boston, MA with offices in San Francisco, CA, Portland, OR, Edinburgh, UK, and London UK

Certified B Corporation member since 2008 and 'Best for World Overall' Honoree for nine consecutive years

Trillium and Perpetual Ltd. launch Australian ESG Global Equity and Sustainable Strategies

The B Corporation award is not indicative of the future performance of Trillium Asset Management. B Lab, a non-profit organization helping companies manage corporate social responsibility, recognizes businesses that have earned an overall score in the top 5% of approximately 4,000 Certified B Corporations in one of the impact areas assessed: community, customers, environment, governance, and workers. The latest B Corporation 'Best for World Overall' Honoree was awarded in July 2021.

Approach to ESG

We believe that the incorporation of Environmental, Social, and Governance (ESG) factors into a fully integrated ESG investment analysis can potentially identify the companies that are best-positioned for risk-adjusted, long-term outperformance relative to their peers. While many firms have separate teams responsible for ESG and fundamental research, Trillium's analysts conduct ESG, Advocacy, Materiality, and fundamental analysis for all the companies they cover. We seek to invest in strategic leaders with above-average operating fundamentals and growth opportunities managed with a longer-term and stakeholder-aware orientation.

Fundamental ESG Analysis:

Our bottom-up, ESG-integrated fundamental research process includes both industry and in-depth company analyses, which are led by Trillium's team of dedicated and experienced portfolio managers and equity research analysts and associates.

Proprietary Materiality Review:

Coordinated with our ESG research specialists, companies within an industry are analyzed according to their performance on specific ESG criteria using multiple sources to provide our analysts and portfolio managers insight into their performance on a comparative and intrinsic basis.

Shareholder Advocacy:

Our shareholder advocacy team actively engages with the companies we hold to promote positive change on ESG issues. Engaged Ownership happens through the usage of direct communications, coalition building, shareholder resolutions and proxy voting, we focus on significant areas that align with our priorities as shareholders.

Following an ESG risk-based screening process, analysts evaluate companies to determine those meeting positive thresholds of performance on ESG issues. This review is the primary focus of Trillium's ESG research.

Some of the positive ESG qualities Trillium seek in a company include*

**Environmental**

- Limits harmful pollutants and chemicals
- Responsible raw material management
- Actively lowers greenhouse gas emissions
- Utilizes renewable energy sources

**Social**

- Pays employees fair wage
- Deploys a robust human capital management strategy
- Encourages diversity and inclusion
- Supports LGBTQ rights
- Operates an ethical supply chain

**Governance**

- Strives to have a diverse board
- Values separation of CEO role from board chair
- Pays executives reasonable wages
- Dedicated to corporate transparency

* This is not an extensive list of the positive criteria analyzed during the research process



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Amsterdam | Boston | Edinburgh | London | Melbourne | Portland | San Francisco | Sydney

ESG Criteria: Positive & Negative Screens

Positive Attributes

Following a risk-based screening process, Trillium analysts evaluate company ESG performance, seeking characteristics which may include:*

Environmental

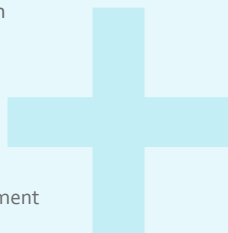
- Limits harmful pollutants and chemicals
- Responsible raw material management
- Business model aligned with a low carbon economy

Social

- Pays employees fair wage
- Deploys a robust human capital management strategy
- Encourages diversity and inclusion
- Supports LGBTQ rights
- Operates an ethical supply chain

Governance

- Strives to have a diverse board
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Exclusionary Screens

Exclude from consideration companies with material involvement in businesses that have higher risk, such as:

- Agricultural Biotechnology
- Coal Mining/Hard Rock Mining/Tar Sands
- Historic fossil fuel capacity without a demonstrated commitment to a business model designed to succeed in a low-carbon economy**
- Private Prisons
- Tobacco
- Weapons & Firearms
- Gaming
- Pornography

Restrict companies with identified major recent or ongoing controversies in areas such as:

- Animal Welfare
- Environmental
- Governance
- Workplace Discrimination and Human Rights
- Product Safety and Marketing

NOTE: Our risk-based, revenue and asset driven criteria only eliminate a small portion of the investable universe for each of our strategies. 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 screen out the worst.

*This is not an extensive list of the positive criteria analyzed during the research process

** Investment in new: fossil fuel production or refining; fossil fuel power generation capacity; or nuclear power generation

About Trillium Asset Management

Trillium Asset Management, with over \$6.0 billion in assets under advisement (\$5.0B AUM and \$1.0B in model assets as of 9/30/2021), offers investment strategies and services that advance humankind towards a global sustainable economy, a just society, and a better world. For nearly 40 years, the firm has been at the forefront of ESG thought leadership and draws from decades of experience focused exclusively on responsible investing. Trillium uses a holistic, fully integrated fundamental investment process to uncover compelling long-term investment opportunities. Devoted to aligning stakeholders' values and objectives, Trillium combines impactful investment solutions with active ownership. The firm delivers equity, fixed income, and alternative investments to institutions, intermediaries, high net worth individuals, and other charitable and non-profit organizations with the goal to provide positive impact, long-term value, and 'social dividends'.

Important Information

Trillium Asset Management, LLC (Trillium) claims compliance with the Global Investment Performance Standards (GIPS®). Trillium is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors act of 1940. For the purposes of establishing and maintaining compliance with the GIPS standards, the firm has elected to define itself exclusive of wrap fee assets under management historically until 10/1/2013. Effective 10/1/2013 the firm has redefined itself to include wrap-fee assets under management. Previously, the firm included only institutional and high net worth accounts. The firm was redefined to include the wrap-fee business to reflect all business lines managed by the organization. Individual performance will vary from that of the composite. Lists, descriptions, and GIPS compliant presentations are available upon request for all Trillium performance composites. Past performance is no guarantee of future results. Every investment carries the potential for both profit and loss. Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock.

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