



Trillium Asset Management:
Sustainable and Responsible Investing

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PRESENTER



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Matthew Patsky is CEO and a portfolio manager, leading our Sustainable Opportunities strategy. He joined Trillium in 2009, and has three decades of experience in investment research and investment management.

Matt began his career at Lehman Brothers in 1984 as a technology analyst. In 1989, while covering emerging growth companies for Lehman, he began to incorporate environmental, social and governance factors into his research, becoming the first sell side analyst in the United States to publish on the topic of socially responsible investing in 1994. As Director of Equity Research for Adams, Harkness & Hill, he built that firm's powerful research capabilities in socially and environmentally responsible areas such as renewable energy, resource optimization, and organic and natural products. Prior to joining Trillium, Matt was at Winslow Management Company in Boston, where he served as director of research, chairman of the investment committee and portfolio manager for the Green Solutions Strategy and the Winslow Green Solutions Fund.

Matt currently serves on the board of Environmental League of Massachusetts, Shared Interest, and Pro Mujer. He recently served on the board of US SIF and Root Capital. Matt is a member of the Social Venture Network (SVN). He is a Chartered Financial Analyst charterholder and a member of the CFA Institute. Matt holds a Bachelor of Science in Economics from Rensselaer Polytechnic Institute.

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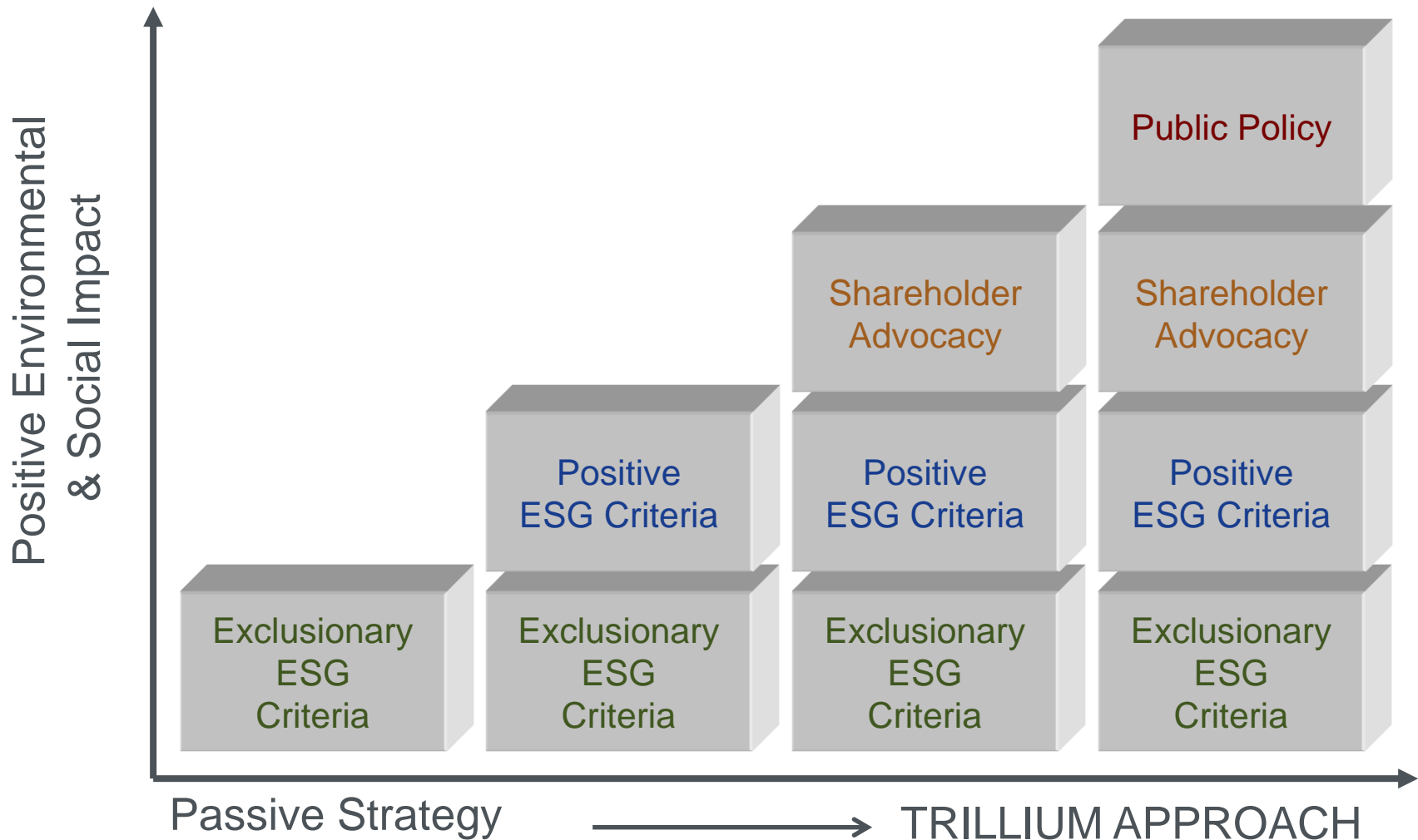
1. Introduction to Firm
2. In-depth: Sustainable Opportunities Strategy
Fossil Fuel Free Core Strategy
3. Sustainable and Responsible Investment Approach
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INTRODUCTION TO FIRM

TRILLIUM OVERVIEW

- Boston based firm started in 1982
- Over \$2 billion in assets under management plus \$300 million in model-driven platform assets (6/30/2017)
- Oldest investment advisor exclusively focused on sustainable and responsible investing (SRI)
- 55% institutional / 45% individual
- Employee owned, with broad distribution of shares
- Four person dedicated shareholder advocacy team
- Certified B Corporation member since 2008 and 'Best for World Overall' Honoree for four consecutive years

MULTIPLE APPROACHES MAXIMIZE SOCIAL DIVIDENDSSM



HIGH QUALITY APPROACH

Trillium is a long-term investor, with a three to five year investment horizon seeking companies demonstrating high quality characteristics, such as:

- Financial Statement Integrity
- Conservative Debt Management
- Positive and Growing Cash Flow from Operations
- Above Peer Return on Invested Capital (ROIC)
- Sector-leading Policies and Performance Related to Key Environmental, Social, and Governance (ESG) Risks and Opportunities

ESG CRITERIA

EXCLUSIONARY	POSITIVE
<p>Remove companies with material involvement in businesses that have higher risk, such as:</p> <ul style="list-style-type: none">• Agricultural Biotechnology• Coal Mining• Hard Rock Mining• Nuclear Power• Tar Sands• Tobacco• Weapons/Firearms <p>Remove companies with major recent or ongoing controversies in areas such as:</p> <ul style="list-style-type: none">• Animal Welfare• Environmental• Governance• Human Rights• Product Safety• Workplace	<p>Seek companies with strong management of ESG opportunities and risks in areas important to their industry including:</p> <ul style="list-style-type: none">• Board Diversity• Chemical Management• Clean Tech Opportunities• Climate Change Policy• Employee Relations• Executive Compensation• Healthier Products• Life Cycle Analysis• Product Safety• Resource Use• Supply Chain and Human Rights• Sustainable Agriculture• Water Use• Worker Safety

EQUITY STRATEGIES

STRATEGY	BENCHMARK	PORTFOLIO TEAM*	INCEP.	AUM	ADDITIONAL MODEL ASSETS	AVAILABLE IN FUND FORM
Large Cap Core	S&P 500	Stephanie Leighton, CFA Elizabeth Levy, CFA Cheryl Smith, CFA, Ph.D.	1994	\$324m	\$69m	✓
Small/Mid Cap Core	S&P 1000	Laura McGonagle, CFA Elizabeth Levy, CFA Matt Patsky, CFA	2001	\$120m	\$59m	✓
All Cap Core	S&P 1500	Elizabeth Levy, CFA Stephanie Leighton, CFA Cheryl Smith, CFA, Ph.D.	1994	\$397m	\$126m	✓
Fossil Fuel Free Core	S&P 1500	Elizabeth Levy, CFA Stephanie Leighton, CFA Matt Patsky, CFA Cheryl Smith, CFA, Ph.D.	2007	\$327m	\$22m	
Sustainable Opportunities	S&P 1500	Matt Patsky, CFA Paul Hilton, CFA Jack Robinson	2008	\$227m	\$19m	
Global Equity (Portfolio 21**)	MSCI ACWI	Jim Madden, CFA Anthony Tursich, CFA	1999	\$452m		✓
Growth and Income	S&P 500	Stephanie Leighton, CFA Elizabeth Levy, CFA Cheryl Smith, CFA, Ph.D.	2012	\$53m		

* Lead Portfolio Manager in bold.

** The Global Equity Strategy includes the former Portfolio 21 strategy acquired 12/31/2014.

Assets under management and model-driven assets as of 06/30/17, and provided as supplemental information.

TRILLIUM'S CURRENT FOSSIL FUEL EXPOSURE

STRATEGY	DESCRIPTION
All Cap Core Large Cap Core	Avoids Tar Sands*, Coal Mining and Coal-Based Utilities**, Industry ESG Laggards, Advocacy on Energy Names
Small/Mid Cap Core	Adds: Removes Companies with Material Reserves
Fossil Fuel Free Core Global Equity	Adds: No Fossil Fuel Energy or Utility Companies
Sustainable Opportunities	Adds: Thematic Focus

* Based on total “proved” reserves (>10%)

** Based on power generating capacity/revenues (>10%)

SENIOR INVESTMENT TEAM

	YEARS AT TRILLIUM	YEARS OF EXPERIENCE
Jeremy Cote, CFA	3	21
Paul Hilton, CFA	6	22
Stephanie Leighton, CFA	27	35
Emily Lethenstrom	10*	10
Elizabeth Levy, CFA	5	13
Jim Madden, CFA	26*	26
Laura McGonagle, CFA	16	25
Keith Mills, CFA	8	22
Matthew Patsky, CFA	8	33
Mitali Prasad, CFA	Joined September 2016	22
Jack Robinson	2	34
Cheryl Smith, PhD, CFA	25	30
Anthony Tursich, CFA	20*	20
Beth Williamson	11*	11

* Formerly Portfolio 21 employees. The Portfolio 21 strategy acquired 12/31/2014.

TRILLIUM ANALYST TEAMS

Analysts

Jeremy Cote, CFA
Technology, Telecom, Media

Stephanie Leighton, CFA
Financials

Elizabeth Levy, CFA
Energy, Utilities, Alternative Energy

Laura McGonagle, CFA
Consumer Discretionary, Staples

Keith Mills, CFA
Healthcare, Real Estate

Mitali Prasad, CFA
Industrials, Materials

Jim Madden, CFA
International

Tony Tursich, CFA
International

Emily Lethenstrom
ESG Sector

Beth Williamson
ESG Sector

Associates

Sandeep Gummadi
Generalist Associate

C. Cyrus McMillan
Generalist Associate

Ian Wolf
Generalist Associate

Christian Wood
Generalist Associate

Bessie Yang
Generalist Associate

Advocacy

Jonas Kron, Esq. – Director of Advocacy
Political Spending, Income Inequality, Governance

Susan Baker
Board Diversity, Sustainable Agriculture,
Environmental Health

Brianna Murphy
Climate Change, Workplace Diversity & Equality

Allan Pearce
Food Waste, Deforestation, Climate Change

INTEGRATED FUNDAMENTAL & ESG ANALYSIS

Target Strategic Leaders

Identify companies likely to achieve strong returns based on superior business models and financial management strategies



Analyze Accounting Fundamentals

Measure management and board quality by analyzing execution history and financial statement reporting

Determine ESG Materiality

Identify material ESG issues for each industry and benchmark company performance

Assess Value

Conduct valuation analysis using approaches most relevant to each industry

SUSTAINABLE OPPORTUNITIES STRATEGY

SUSTAINABLE OPPORTUNITIES PORTFOLIO

- Identifies companies positioned to thrive in the transition to a more sustainable economy
- High alpha seeking, higher conviction sustainability themed strategy
 - No set sector constraints, 45-65 holdings
 - Highest international exposure of any Trillium strategy (~20%)
- Draws from Trillium buy list, focusing on companies whose core business addresses one of three themes: Climate Solutions, Healthy Living, and Economic Empowerment
 - Companies directly providing products and services to address the theme
 - Companies leading their industry in developing a more sustainable business model related to the theme
- Five person committee reviews and approves which companies qualify

SUSTAINABLE OPPORTUNITIES CRITERIA

Climate Solutions ~ 65%

Eco-Design / Resource Conservation

Energy Efficiency

Green Building

Green Commerce

Renewable Energy

Sustainable Agriculture

Sustainable Investments / Lending

Water

Economic Empowerment ~ 16%

Access to Healthcare

Access to Technology

Fair Trade

Financial Inclusion

Healthy Living ~ 18%

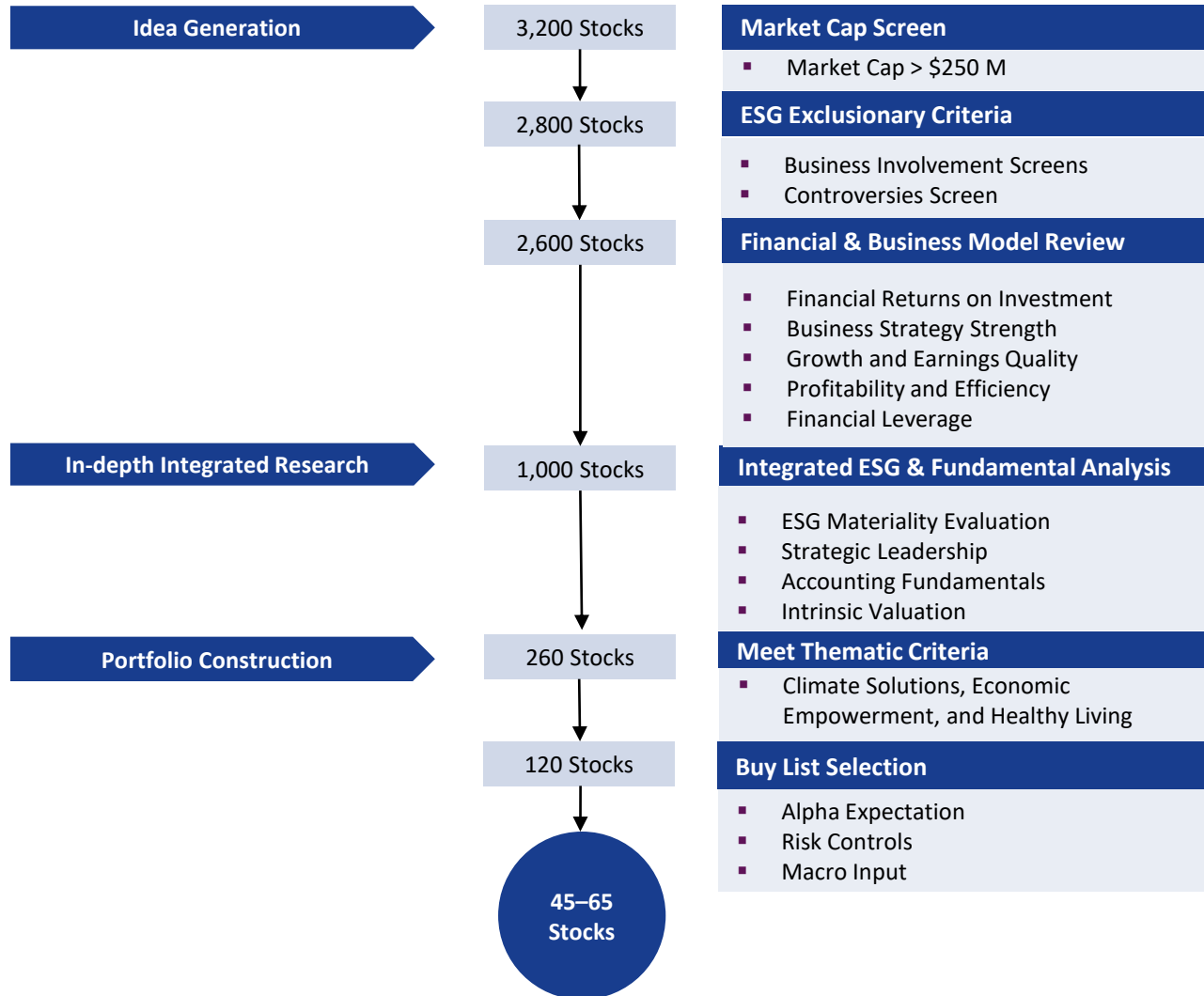
Active Lifestyles

Healthier / Organic Foods

Preventive Health / Safety

(note: based on 6/30/2017 holdings)

SUSTAINABLE OPPORTUNITIES BUY LIST SELECTION PROCESS



FINAL SUSTAINABLE OPPORTUNITIES PORTFOLIO

Macro Input

- Macro team led by Cheryl Smith, CFA, PhD Economics, Yale
- Less macro driven than core strategies given thematic focus
- Typical over-weights to technology and industrials

Portfolio Construction

- Draws from US and ADR Buy List names that meet SO criteria
- Lead Portfolio Manager heads quarterly rebalancing sessions
- Trades based on analyst input and portfolio manager insight
- Optimization software reviews characteristics / factor exposures
- Lead PM makes final calls: 45-65 names

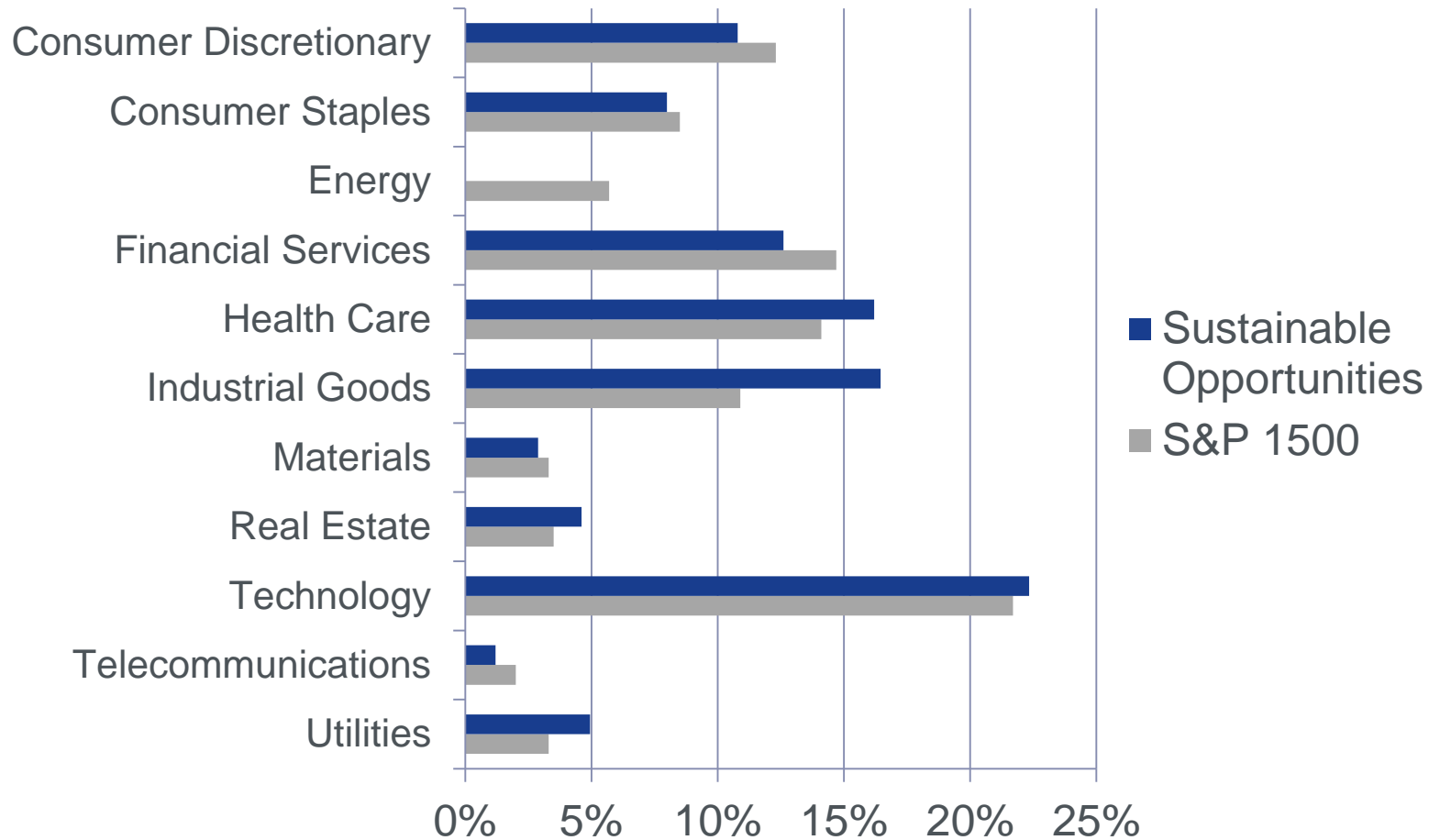
Risk Controls

- Benchmark: S&P 1500
- Target tracking error: 5-7%
- No set sector constraints other than energy exclusion
- Max position size: 5%
- Turnover: 20-40%

SUSTAINABLE OPPORTUNITIES EQUITY CHARACTERISTICS

MARKET STATISTICS (Definitions in Appendix)	SUSTAINABLE OPPORTUNITIES	S&P 1500
Market Capitalization (weighted avg. billions)	\$51.4	\$151.9
Dividend Yield	1.4%	1.9%
Price/Earnings (FTM EST)	21.3x	17.8x
Price/Book	3.7x	2.9x
Est. 3-5 Yr. EPS Growth	12.5%	11.4%
Operating Margin	16.6%	20.1%
LT Debt/Capital	36.5%	44.1%

SUSTAINABLE OPPORTUNITIES SECTOR ALLOCATION



SUSTAINABLE OPPORTUNITIES

TOP TEN HOLDINGS

Autodesk Inc.

Unilever N.V.

Hologic Inc.

Panera Bread Co

PayPal Holdings, Inc

Xylem Inc.

Adobe Systems Inc.

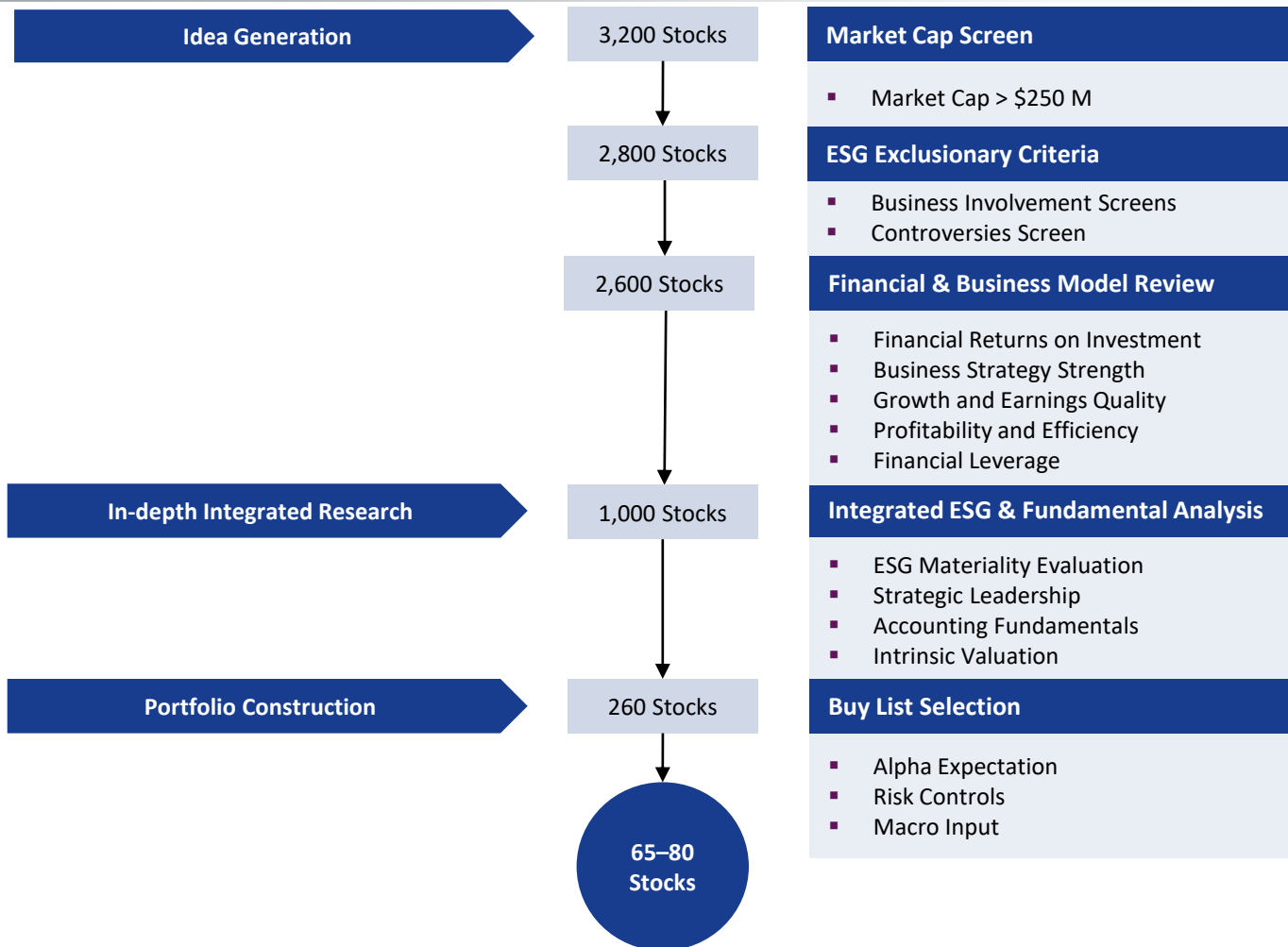
Alphabet Inc Class A

Novartis AG

Cerner Corporation

FOSSIL FUEL FREE CORE STRATEGY

FOSSIL FUEL FREE CORE STRATEGY BUY LIST SELECTION PROCESS



FINAL FOSSIL FUEL FREE CORE PORTFOLIO

Macro Input

- Macro team led by Cheryl Smith, CFA, PhD Economics, Yale
- Sets sector over/under-weights before rebalancing sessions
- Uses macro inputs to offset fossil fuel exclusion

Portfolio Construction

- Draws from US and ADR Buy List names excluding fossil fuels
- Lead Portfolio Manager heads quarterly rebalancing sessions
- Trades based on analyst input and portfolio manager insight
- Optimization software reviews characteristics / factor exposures
- Lead PM makes final calls: 65-80 names

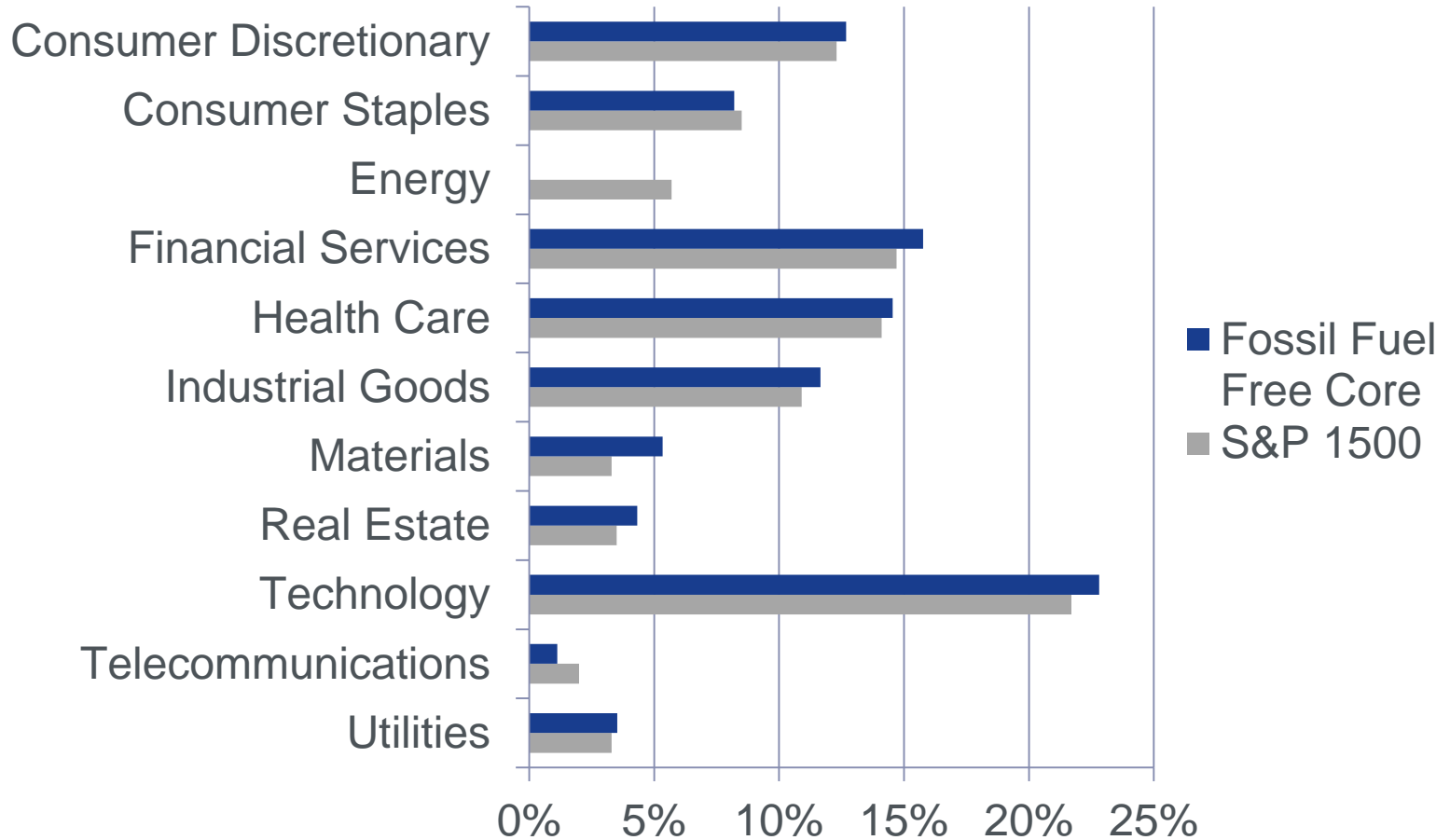
Risk Controls

- Benchmark: S&P 1500
- Target tracking error: 4-5%
- Sector deviation: +/-5%, ex-energy
- Max position size: 5%
- Turnover: 20-40%

FOSSIL FUEL FREE CORE EQUITY CHARACTERISTICS

MARKET STATISTICS (Definitions in Appendix)	FOSSIL FUEL FREE CORE	S&P 1500
Market Capitalization (weighted avg. billions)	\$88.3	\$151.9
Dividend Yield	1.4%	1.9%
Price/Earnings (FTM EST)	18.9x	17.8x
Price/Book	3.1x	2.9x
Est. 3-5 Yr. EPS Growth	11.3%	11.4%
Operating Margin	19.9%	20.1%
LT Debt/Capital	36.8%	44.1%

FOSSIL FUEL FREE CORE SECTOR ALLOCATION



FOSSIL FUEL FREE CORE TOP TEN HOLDINGS

Alphabet Inc Class A
Bank of America Corp
Cigna Corporation
Microsoft Corporation
American Water Works
East West Bancorp, Inc.
Newell Brands Inc
Unilever N.V.
Starbucks Corporation
Analog Devices Inc.

SUSTAINABLE AND RESPONSIBLE INVESTMENT APPROACH

KEY ADVOCACY PRIORITIES

- Climate Change
- ESG Disclosure
- Indigenous Peoples' Rights
- Privacy Rights
- Political / Lobbying Spending Disclosure
- Responsible Supply Chains
- Workplace Diversity



Gender Diversity on Boards



Labor and Human Rights



Sustainable Agriculture

SHAREHOLDER ADVOCACY EXAMPLES

Workplace Diversity

April 2016, Trillium successfully withdrew its workplace diversity shareholder proposal at **Citrix Systems** after the company committed to several initiatives which included 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.

Sustainable Palm Oil

Trillium filed and withdrew resolutions at **WhiteWave Foods** and **Church & Dwight** in February 2016 following strong commitments by each company to source palm oil pursuant to standards that go beyond the certification system developed by the Roundtable on Sustainable Palm Oil.

Renewable Energy

Following a March 2016 commitment from the company to include greater disclosure of current and future renewable energy projects in its Environmental Sustainability Report, we successfully withdrew our renewable energy shareholder proposal at **Amgen**. The company published this information in May 2016 and will include an assessment of existing renewable energy projects as well as next steps relative to renewables technologies.

LGBT Non-Discrimination

March 2016, **Southwestern Energy** and **First Republic Bank** responded positively to our engagement and updated their non-discrimination policies to cover all LGBT workers. These policy updates cover a total of approximately 7,000 people employed by the two companies. In May 2016, shareholders sent a strong message to **J.B. Hunt** management as 54.7% voted in favor of Trillium's LGBT non-discrimination shareholder proposal. This rare majority vote for an ESG proposal was a powerful indicator of how seriously investors take this issue.

2017 SHAREHOLDER RESOLUTIONS

	COMPANY	TOPIC	RESULT	LEAD FILER
ENVIRONMENT	Middleby Corporation	Environmental sustainability	44.6%	Trillium
	Costco Wholesale Corporation	Food Waste	Successfully withdrawn — commitment to improve reporting and continue dialogue on the issue	Trillium (co-led with Green Century)
	Whole Foods Market	Food Waste	30.4%	Trillium
	Target Corporation	Food Waste	Successfully withdrawn — commitment to expanding food waste related disclosures in its 2017 Corporate Social Responsibility Report	Trillium
	Bank of America Corporation	Fossil Fuel Financing	Successfully withdrawn — commitment to continue substantive dialogue on this issue	Trillium
	A.O. Smith Corporation	GHG Emissions	Successfully withdrawn — commitment to update and expand sustainability reporting in 2017	Trillium
	Tractor Supply Company	GHG Emissions	Successfully withdrawn — commitment to set company-wide GHG reduction goals by the end of 2018	Trillium
	Verizon Communications Inc.	GHG Emissions	15.0%	Trillium
	EOG Resources	Methane Emissions	Successfully withdrawn — commitment to improve its methane emissions disclosures	Trillium
	PepsiCo*	Pollinator Protection	9.1%	Trillium (co-led with the Sustainability Group)
	The J.M. Smucker Company	Renewable Energy	28.4%	Trillium
	United Parcel Service, Inc.	Renewable Energy	Successfully withdrawn — commitment to explore renewable energy goals for facilities and to join a group of investors in an intensive dialogue on climate change in 2017	Zevin Asset Management
	Chipotle Mexican Grill, Inc.	Sustainability Reporting	Successfully withdrawn — commitment to issue first sustainability report in 2017	Domini Impact Investments
	SOCIAL	Marathon Petroleum Corp.	Environment & Human Rights	35.2%
The J.M. Smucker Company		Human Rights	Successfully withdrawn — commitment to improve social compliance program	Trillium
Verisk Analytics, Inc.		LGBT Non-discrimination	Successfully withdrawn — revised Code of Business Conduct and Ethics to include gender identity	Trillium
EOG Resources Inc.		LGBT Non-discrimination	Successfully withdrawn — commitment to include gender identity in non-discrimination workplace policies	Trillium
Dentsply Sirona Inc.		LGBT Non-discrimination	Successfully withdrawn — revised equal employment opportunity policy to include protections based on gender identity and expression	Trillium
Chipotle Mexican Grill, Inc.		Minimum Wage Reform	Successfully withdrawn — commitment to issue statement on its position on public policy issues, including minimum wage policy	Trillium
Home Depot Inc.		Minimum Wage Reform	Omitted by SEC	Trillium
The TJX Companies, Inc.		Minimum Wage Reform	Omitted by SEC	Trillium
CVS Health Corporation		Minimum Wage Reform	Omitted by SEC	Zevin Asset Management
FedEx Corporation*		NFL Team Controversy	Omitted by SEC	Oneida Tribe of Indians of Wisconsin
Verizon Communications Inc.		Privacy & Data Security	Omitted by SEC	Trillium
Merck & Co., Inc.		Product Quality and Safety	6.8%	Trillium
Zimmer Biomet Holdings, Inc.		Product Quality and Safety	Successfully withdrawn — commitment to set up Board Committee for product quality and safety, and prioritize and report on these issues	Trillium
Visa Inc.		Workplace Diversity	Successfully withdrawn — commitment to disclose EEO-1 data and action plans to improve diversity and inclusion outcomes	Trillium
F5 Networks		Workplace Diversity	Successfully withdrawn — commitment to disclose EEO-1 data, and action plans to improve diversity and inclusion outcomes	Trillium
Fifth Third Bank		Workplace Diversity	Successfully withdrawn — commitment to expand workforce diversity reporting	Trillium
T. Rowe Price		Workplace Diversity	36.8%	Trillium
Travelers Companies		Workplace Diversity	36.4%	Trillium
Aflac		Workplace Diversity	Successfully withdrawn — commitment to disclosing comprehensive workplace diversity data	Trillium
JLL		Workplace Diversity	Successfully withdrawn — commitment to disclose annual EEO-1 data	Trillium
PNC Financial Services	Workplace Diversity	11.1%	Trillium	
First Republic Bank	Workplace Diversity	32.8%	Trillium	
GOVERNANCE	Dentsply Sirona Inc.	Board Diversity	Successfully withdrawn — commitment to strengthen corporate governance documents to board diversity inclusive of ethnicity, race, and gender	Trillium
	Xilinx	Board Diversity	Successfully withdrawn — commitment to strengthen corporate governance documents to board diversity inclusive of ethnicity, race, and gender	Trillium
	Emerson Electric	Political Spending	40.3%	Trillium
	PNC Financial Services Group Inc.	Political Spending	Successfully withdrawn — commitment to significant improvements in political spending disclosure	Trillium
	BlackRock, Inc.*	Proxy Voting Guidelines	Successfully withdrawn — issued its 2017-2018 engagement priorities, recognizing the importance of an inclusive workplace	Trillium

*In addition to engaging with approved companies on our buy list, Trillium also conducts advocacy at selected companies that are held as legacy positions in client portfolios. These are companies that may not meet our minimum social and environmental criteria, but that we still seek to improve. See important disclosure page in appendix.

APPENDIX

DEFINITIONS

Dividend Yield – The estimated dividend per share expressed as a percentage of the current share price.

Price/Earnings (FTM) - A ratio of a company's share price to its projected earnings per share for the next twelve months (FTM, Forward Twelve Months). Sometimes referred to as the "multiple", P/E shows how much investors are willing to pay per dollar of earnings.

Price/Book - A financial ratio used to compare a company's current market price to its book value. Book value is the value of a company's assets according to its balance sheet.

Est. 3-5 Yr. EPS Growth - The percentage change in earnings per share (EPS), on a 3 to 5 year annualized basis.

Operating Margin - The ratio of operating income divided by net sales. This is used to gauge how much a company makes (before interest and taxes) on each dollar of sales.

LT Debt/Capital - A measurement of a company's financial leverage, calculated as the company's long term debt divided by its total capital.

IMPORTANT DISCLOSURE

The views expressed are those of the authors and Trillium Asset Management, LLC as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. These views may not be relied upon as investment advice. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned.

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