



LEA 02	Disclosures Materiality	Reason for Interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2014/15

Trillium Asset Management

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Private	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Private	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	⚡	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	⚡	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
FI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
FI 10	Description of ESG integration	-	n/a	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

Trillium Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

28

OO 02.4	Additional information. [Optional]
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OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3	Additional information. [Optional]
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Trillium is based in Boston, MA with offices in Durham, NC and Larkspur, CA. Our employee-owned firm was founded explicitly to benefit our clients, society, the environment, as well as our employee shareholders.

On December 31, 2014 (which is outside of this September 30, 2014 reporting period), Trillium acquired Portfolio 21, which is a mutual fund that is also a PRI signatory. Portfolio 21 will be completing a separate report for the period ending December 31, 2014. Going forward, Trillium's PRI report will be inclusive of Portfolio 21 information.

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

30/09/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	700	000	000
Currency	USD				
Assets in USD		1	700	000	000

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income – corporate	<10%	0
Fixed income – government	10-50%	0
Fixed income – other	0	0
Private debt	<10%	0
Private equity	<10%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 09

Voluntary

Descriptive

General

OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
----------------	---

Trillium integrates Environmental, Social, and Governance (ESG) factors into the investment process as a way to identify the companies best positioned to deliver strong long-term performance.

Launched in 1982, Trillium has a long history of managing SRI and ESG equity and fixed income investments for:

- High Net Worth Individuals
- Foundations
- Endowments
- Religious Organizations
- Other Non-Profits
- Financial Advisors and their Clients

A leader in shareholder advocacy and public policy work, Trillium leverages the power of stock ownership to promote social and environmental change while providing both impact and performance to our investors.

Trillium's equity strategies include Large Cap Core, Small/Mid Cap Core, All Cap Core, Sustainable Opportunities, Growth and Income, Fossil Fuel Free Core

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
----------------	--

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 11	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- Fixed income – corporate
- Fixed income – government
- Private debt
- Private equity
- Cash
- None of the above

OO 12	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 12.1	The modules and sections that you will be required to complete are listed below.
----------------	--

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Trillium Asset Management

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Trillium believes that companies that adhere to strong, positive Environmental, Social and Governance (ESG) policies can increase profitability and develop a competitive edge. We have found that integrating ESG factors into the investment process is the best way to deliver strong long-term, risk adjusted returns to our clients.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.trilliuminvest.com/approach-to-sri/esg-criteria/>

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Approach to SRI	http://www.trilliuminvest.com/approach-to-sri/
Integration	http://www.trilliuminvest.com/approach-to-sri/esg-integration/
Advocacy & Policy	http://www.trilliuminvest.com/approach-to-sri/advocacy-policy/
Proxy Voting	http://www.trilliuminvest.com/approach-to-sri/proxy-voting/
Shareholder Proposals	http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/
Community Impact Investing	http://www.trilliuminvest.com/approach-to-sri/community-investing/

No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
---------	--

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

OA 04.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes
- No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

- Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Director of Research**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Dedicated responsible investment staff
 - External managers or service providers
 - Other role, specify
 - Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

11

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Trillium has been publicly supportive of PRI and share the belief that increased transparency is positive.

- Asian Corporate Governance Association
 Association for Sustainable & Responsible Investment in Asia
 Australian Council of Superannuation Investors
 CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced
- CDP Forests
 CDP Water
 CFA Institute Centre for Financial Market Integrity
 Council of Institutional Investors (CII)
 Eumedion
 Extractive Industries Transparency Initiative (EITI)
 Global Investors Governance Network (GIGN)
 Global Real Estate Sustainability Benchmark (GRESB)
 Institutional Investors Group on Climate Change (IIGCC)
 Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium has been a long-time collaborator with ICCR, assuming both leadership and membership roles.

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium was a co-founder of Ceres and incubated the non-profit in our offices. We continue to have a close collaboration with the organization.

- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
USSIF, BASIC

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium is a co-founder of US SIF. Our Head of Business Development, Paul Hilton, was recently named Chair of the USSIF Board of Directors. In addition, our CEO, Matt Patsky, is a former member of this USSIF Board and Cheryl Smith, Managing Partner is a past Chair of the USSIF Board.

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium has collaborated with UNEP FI in their investor briefings - particularly in the area of carbon accounting.

- United Nations Global Compact
- Other collaborative organisation/initiative, specify

B-Corp.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium has been a long-time supporter of B-Corp. In 2013, our firm was recognized by B Lab as "Best of the Best" for creating positive social and environmental impact. In 2014, our firm was recognized by B Lab "Best for the World for Overall Impact" and "Best for Workers".

- Other collaborative organisation/initiative, specify

GIIN (Global Impact Investing Network)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium has supported GIIN since its founding and are members of the organization.

- Other collaborative organisation/initiative, specify

Sustainability Accounting Standards Board (SASB)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Trillium's Research Analysts have contributed to SASB's Industry Working Groups, providing feedback on the Sustainability issues that it believes are most material to the industry's reviewed.

Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

OA 11.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
---------	--

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Trillium Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

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Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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LEI 01.1 Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

Strategies

- Passive
- Active – quantitative (quant)
- Active – fundamental and other active strategies

	% of internally managed listed equities
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input checked="" type="radio"/>	>50%

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1 Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined

Percentage of actively managed listed equities to which each strategy or combination of strategies is applied - you may (estimate +/- 10%)	<table border="1" style="width: 100%;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%; text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">100</td> </tr> </table>		%		100
	%				
	100				

No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2 Describe your primary reasons for choosing a particular ESG incorporation strategy.

Our entire stock selection and investment process integrates companies' ESG performance, as we believe companies with a leading or improving ESG focus can help us identify investment opportunities for our clients that generate higher growth and profitability, as well as represent low risk . We utilize screening in order to eliminate companies in certain industries, such as those generating 5% or more of their revenues from firearms, alcohol, tobacco, gaming, or pornography. From a thematic perspective, we have developed two investment strategies: Sustainable Opportunities and Fossil Fuel Free Core. Sustainable Opportunities is a fossil fuel free product, but also focuses on companies demonstrating that they are contributing to three core sustainability themes through their core business: Green Solutions, Economic Empowerment, and Healthy Living.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

For example, Trillium avoids investing in companies involved in major recent or ongoing controversies related to product safety and marketing. Trillium also avoids investing in companies with >5% revenues, not including retail sales, derived from:

- Firearms
- Alcohol

- Tobacco
- Gaming
- Pornography

We also will avoid investing in companies with:

- >5% revenues derived from the sale of conventional, chemical or biological weapons
- >1% revenues from nuclear weapons sales
- Derive any portion of their revenues from manufacturing landmines or their components

Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

Analysts conduct an in-depth industry based analysis to determine which ESG issues are most material (what we call an ESG materiality matrix) and then benchmark company performance.

Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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The screening criteria are agreed upon by members of the firm's Investment Management Committee and are reviewed periodically.

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. For this reason, Trillium's ESG research is primarily 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. We look to reward those companies exhibiting best practices in these areas. In order to reflect the concerns of many SRI investors, Trillium also employs strict exclusionary screens. For example, we will not invest in companies with significant involvement in producing, marketing, or distributing firearms, alcohol, tobacco, gaming, nuclear power, pornography, or military weapons systems.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(B) Implementation: Thematic

LEI 09	Mandatory	Descriptive	PRI 1
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LEI 09.1	Indicate the type of sustainability thematic funds or mandates that your organisation manages.
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 09.2	Describe your organisation's processes for sustainability themed funds. [Optional]
-----------------	--

Companies included in our Sustainable Opportunities investment strategy must demonstrate that they are contributing to three core sustainability themes through their core business: Green Solutions, Economic Empowerment, and Healthy Living. The portfolio has no fossil fuel exposure. A group of five investment professionals decides on the list of companies from our internal Buy List that are eligible for investment in this investment strategy.

Our Fossil Fuel Free Core strategy invests across the range of market capitalizations and economic sectors in companies that meet Trillium's sustainability criteria. This strategy has no direct exposure to fossil fuels.

(C) Implementation: Integration of ESG issues

LEI 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

Outputs and outcomes

LEI 16	Voluntary	Additional Assessed	PRI 1
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LEI 16.1	Indicate whether your organisation measures how your approach to ESG issues in Listed Equity investments has affected financial and/or ESG performance. <input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' financial performance <input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' risk or volatility <input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' ESG performance <input checked="" type="checkbox"/> None of the above
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LEI 17	Voluntary	Descriptive	PRI 1
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LEI 17.1	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year. <input checked="" type="checkbox"/> ESG issue 1
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ESG issue and explanation
Product quality and safety in the pharmaceutical, biotech, and medical device industries

ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies

ESG issue 2

ESG issue and explanation
Access to Medicine in pharmaceutical and biotech industries

ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies

ESG issue 3

ESG issue and explanation
Banks' lending and investment policies and practices in environmentally sensitive areas, as well as in the alternative energy areas.

ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies

ESG issue 4

ESG issue and explanation
Water and raw materials usage in semi conductors industry as well as in their supply chains.
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies

ESG issue 5

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

We disclose it publicly

Provide URL

<http://www.trilliuminvest.com/esg-investment/esg-integration/our-approach-to-integration/>

Provide URL

<http://trilliuminvest.com/wp-content/uploads/2012/05/Trillium-ESG-Criteria.pdf>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

Broad approach to ESG incorporation

Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

Trillium Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

Our dedicated team of environmental, social, and governance (ESG) advocacy experts are involved in high level discussions with dozens of the most influential companies in the U.S., some times as a direct result of shareholder proposals we file at the companies. We regularly work in collaboration with many critical investor groups, including the Interfaith Center on Corporate Responsibility, Ceres and Open MIC. Through our policy work we attempt to shape new regulation and legislation to move entire industries beyond what we are able to achieve with resolutions alone.

The power and legal rights of shareownership give us a unique opportunity to address ESG issues with senior management at some of the largest corporations in the world. Trillium is in constant communication with corporations, ranging from asking simple questions to clarify our understanding of policies, to engaging in long-term, in-depth dialogue involving multiple stakeholders.

Our overarching goal has been to provide competitive financial returns for clients, while helping them leverage the power of their assets to create concrete positive social change and positive environmental impact. We achieve this through an integrated approach to advocacy that includes proxy voting, filing shareholder proposals, engaging in company dialogues, and influencing the development of public policy.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe how you identify and prioritise engagements.

As a firm that has a long history of advocacy and has committed significant resources to corporate engagement, Trillium is able to pursue a large number of engagements and pursue them deeply. Over our 30 years we have worked on a broad range of ESG issues including, but not limited to, Climate Change and Renewable Energy, Environmental Health, Water Scarcity, Animal Welfare, Dams and River Protection, Sustainable Finance, Sustainable Agriculture & Forestry, Access to Healthcare, Workplace Diversity, HIV/AIDS, Indigenous People's Rights, Human Rights, Lesbian, Gay, Bisexual and Transgender Rights, Executive Compensation, Farmworker Rights, Sweatshops & Child Labor, Labor Rights, Working Conditions, Privacy, Freedom of Speech and the Internet. In other words, we consider the entire range of ESG issues.

Engagement priorities are discussed, set and agreed to by the Advocacy Department with input from and the consent of the Investment Management Committee and the Managing Partners. We look to a number of factors in order to identify and priorities our engagements: (1) financial materiality of the ESG issue for the company; (2) the impact of the issue on the broader economy and markets; (3) the size of Trillium's clients' holdings in the company; (4) the impact of the issue on society and the environment; (5)

opportunities to effectuate change and have an impact (i.e. is there a reasonable likelihood that Trillium's action will have an impact in the short, medium or long term).

The bulk of the engagement priorities are identified and set on an annual basis during the summer. However, as discussed below, those priorities and activities are constantly monitored. We also intentionally leave a portion of our resources uncommitted and unprioritized so that we may act on new issues that emerge quickly and warrant prompt action.

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3 Describe how you monitor and evaluate the progress of your engagement activities.

Objectives and goals: Objectives and goals are defined in a number of ways. With respect to shareholder proposals, the objective/goal is clearly articulated in the "resolved clause" of the shareholder proposal. The Advocacy Department, using the factors described in LEA 3.2, develops these goals. Engagements that take the form of inquiry letters or investor statements are similarly formal commitments to specific goals and objectives. Trillium participates in numerous collaborative efforts as described elsewhere in this report that define engagement goals and objectives through those entity's internal processes. Trillium also engages in dialogues with companies that are more open ended and while not structured around a particular goal do provide important opportunities to establish relationships for future goal oriented engagement activities.

Monitoring: Trillium monitors its engagement activities using an internal database to record and track all activities. The Advocacy Department holds weekly staff meetings (with regular attendance by research staff) and distributes meeting notes to the entire company on a weekly basis for their review. The Advocacy Department also provides quarterly updates and reviews for the Investment Management Committee and semi-annual reviews for the Managing Partners. Ongoing monitoring of companies we engage with takes the form of regular meetings with the company to follow up on company commitments; regular review of company's public materials; and 3rd party assessments.

Escalation or termination of engagement: Our engagement activities are guided by the five factors described in LEA 3.2. As our understanding and insight into companies evolves in the context of a company's activities and responsiveness to our engagement, as well as to changes in the market, including environmental, social and governance issues, we will recalibrate our engagement.

For example, in 2013 following exceptionally hostile and aggressive tactics take by Range Resources against Trillium, government agencies and community groups, combined with a negative financial outlook for the company, we became increasingly convinced that Range Resources presented a very poor use of our time and resources. Further, we saw little opportunity to create impact or realize increasing shareholder value. As such, we decided to terminate the engagement.

Insights: Shareholder advocacy's insights are incorporated into the investment process at a number of well-defined points. On a weekly basis research analysts attend Advocacy Department meetings and advocacy notes are distributed to the entire company. When investment research staff, either on an ad hoc basis or as regularly scheduled, are considering a company or sector, members of the Advocacy Department are formally consulted as part of that process. On a quarterly basis, the Advocacy Department meets with the Investment Management Committee to discuss advocacy engagements, knowledge and insights.

Trillium also provides public transparency and disclosure of activities on our website. This includes a full record of our shareholder proposals going back to 1999 and proxy votes back to 2004. In addition, we provide narrative shareholder advocacy quarterly updates. Finally, we regularly issue statements and updates discussing our activities.

Evaluation: Trillium evaluates the progress of our engagement activities by identifying the specific and identifiable progress points in each engagement. These can take, for example, the form of votes on shareholder proposals, clear and specific commitments or actions made by companies following our engagement, legislative and regulatory developments, and evidence of our concerns entering public and market debates on an issue.

Capturing/Integrating Lessons: Lessons and experience from engagements are shared by members of the Advocacy Department on a weekly basis and as described elsewhere on a regular basis with Research staff and the Investment Management Committee. Because of the seasonality of shareholder proposal filings, we take the opportunity every summer to reflect upon the previous nine months to identify opportunities to improve and recalibrate our engagement activities.

No

Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

Yes

LEA 05.2

Describe how you identify and prioritise collaborative engagements.

Collaboration has been ingrained in Trillium's shareholder advocacy work for 30 years.

We regularly collaborate with organizations including Ceres, USSIF, UNPRI, ICCR, IEHN, Open MIC, Global Network Initiative, Conflict Risk Network, Center for Political Accountability and others. We also collaborate with other investors on an ad hoc basis to address issues that have not formally formed into convening entities.

The benefits to Trillium of engaging collaboratively are many. Collaboration allows us to have a greater impact on the companies we engage with because the unified voice of many investors can be more persuasive. We also benefit in collaborative efforts as they increase our understanding of issues through shared knowledge and insights. Collaboration also allows us to work on issues and engage companies that we may not otherwise have sufficient resources to dedicate to. Finally, collaboration offers Trillium a way to exhibit leadership in and to give back to the larger shareholder community.

Trillium was a founding member of Ceres and provided office space for its first staffers. Ceres has been pivotal to Trillium's work on climate change in a variety of ways. Trillium plays a leadership role in developing particular engagement strategies to press fossil fuel companies to reduce its greenhouse gas emissions, energy consumers to reduce energy and procure renewables, and to speak out on public policy efforts.

Trillium was a founding member of USSIF; Trillium Managing Partner Cheryl Smith is a past-Chair; Trillium Partner Paul Hilton is the current Chair of the USSIF Board.

Trillium's Susan Baker is a board member of ICCR.

No

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
 - Yes, for all collaborative engagement activities
 - Yes, for the majority of collaborative engagement activities
 - Yes, for a minority of collaborative engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 06.3 Describe how you monitor and evaluate the progress of your collaborative engagement activities.

See LEA 04.3. Because we are not leaders in all collaborative engagements that we participate in, we rely on the leadership of those engagements to provide monitoring.

No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1 Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2 Additional information.

Please see LEA 4.3.

LEA 10 Mandatory Gateway/Core Assessed PRI 2

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11 Mandatory to Report Voluntary to Disclose Core Assessed PRI 2

LEA 11.1 Indicate the number of companies with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	75
Collaborative engagements	416

LEA 11.2 Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 11.3 Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 12 Voluntary Additional Assessed **PRI 2**

LEA 12.1 Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

	% Environmental only
--	----------------------

37

	% Social only
--	---------------

26

	% Corporate Governance only
--	-----------------------------

28

	% Overlapping ESG issues
--	--------------------------

9

100%

	Collaborative engagements
--	---------------------------

	% Environmental only
--	----------------------

23

	% Social only
--	---------------

34

	% Corporate Governance only
--	-----------------------------

21

	% Overlapping ESG issues
--	--------------------------

22

100%

LEA 13	Voluntary	Descriptive	PRI 2
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LEA 13.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
-----------------	--

Yes

LEA 13.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
-----------------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	30
Collaborative engagements	17

No

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
-----------------	---

Add Example 1

Topic or ESG issue	Climate Change - Lobbying
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To persuade eBay to distance itself from the American Legislative Exchange Council (ALEC)
Scope and Process	Over the course of the year, we met with the company numerous times to explain why we believed its membership in ALEC was detrimental to its reputation.
Outcomes	eBay announced that it was not renewing its membership in ALEC. (Occured after the reporting year) http://www.trilliuminvest.com/ebay-declines-renew-membership-alec/

Add Example 2

Topic or ESG issue	Net Neutrality
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Persuade the Federal Communications Commission to adopt strong new network neutrality rules and regulate Internet providers with Title II of the Communications Act.
Scope and Process	Participated in the public comment period with our collaboration partner, Open MIC. Submitted written comments to the FCC.
Outcomes	The Federal Communications Commission adopted strong new network neutrality rules and regulate Internet providers with Title II of the Communications Act. (Occured after the reporting year) http://www.trilliuminvest.com/verizon-investors-applaud-fcc-chairman-wheeler-urge-company-get-real-net-neutrality/

Add Example 3

Topic or ESG issue	Fishery Protection - Indigenous Peoples
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Interim objective was for a U.S. Environmental Protection Agency announcement that it will initiate a Clean Water Act 404(c) review process for the proposed Pebble Mine project in Bristol Bay Alaska. Ultimate objective is to have full protection for the region from large scale mining.
Scope and Process	Organized investors representing over \$300 million in assets to present to the EPA, an investor perspective on the value of the Bristol Bay sockeye salmon fishery (the world's largest) and why the EPA should act. http://www.trilliuminvest.com/investors-urge-epa-protect-bristol-bay-alaska-proposed-pebble-mine/
Outcomes	U.S. Environmental Protection Agency announcement that it will initiate a Clean Water Act 404(c) review process for the proposed Pebble Mine project in Bristol Bay Alaska. http://www.trilliuminvest.com/investor-statement-on-epas-review-of-proposed-pebble-mine/

Add Example 4

Topic or ESG issue	Board Diversity
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Increase the number of women on Apple's Board of Directors.
Scope and Process	Following dialogue with Trillium and The Sustainability Group in December 2013, Apple updated its Nominating and Corporate Governance Committee Charter to include strong language on the importance of diversity in its candidate selection for the Board of Directors. The document makes clear that the committee actively seeks "highly qualified women and individuals from minority groups to include in the pool from which Board nominees are chosen." Engaged in additional follow up dialogue and meetings.
Outcomes	In the summer of 2014, Apple elected Sue Wagner, founding partner and director of BlackRock, to its Board of Directors. http://www.trilliuminvest.com/apple-elects-second-woman-to-board-of-directors-demonstrating-commitment-to-diversity/

Add Example 5

Topic or ESG issue	Climate Change - Palm Oil - Agriculture Supply Chain
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	General Mills strengthen its sustainable agriculture commitment.
Scope and Process	Following a public report from Oxfam which ranked General Mills very low on how it was addressing climate change, Trillium raised the issue with contacts at the company in multiple meetings.
Outcomes	General Mills significantly strengthened its palm oil commitments and committed to developing a plan to address greenhouse gas emissions in its agricultural supply chain. http://www.trilliuminvest.com/responding-to-pressure-general-mills-strengthens-palm-oil-commitment-2/

Add Example 6

Topic or ESG issue	Cybersecurity and Privacy
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To encourage greater protections of individual privacy on the Internet.
Scope and Process	In March 2014, Trillium's Director of Shareholder Advocacy was a panelist at the Securities and Exchange Commission's roundtable on the issues and challenges cybersecurity presents for market participants and public companies. Advocated for companies to collect less user information. http://www.trilliuminvest.com/trilliums-jonas-kron-to-be-panelist-at-sec-cybersecurity-roundtable/
Outcomes	Indeterminate

Add Example 7

Topic or ESG issue	Community Relations
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Sasol meaningfully engage the residents of Mossville, LA with respect to the health and wellbeing of the people living near the company chemical facility.
Scope and Process	Along with community members, Mercy Investments and ICCR the group reached out to the company over a number of years, through letters and meetings to provide case studies of companies with successful outreach practices.
Outcomes	Trillium and investor partners were able to successfully persuade Sasol to adopt a voluntary purchase plan which provides several best practices indicators for companies developing community engagement practices. http://www.trilliuminvest.com/justice-comes-slowly-for-residents-of-mossville-la/

Add Example 8

Topic or ESG issue	Human Rights - Worker Rights - Working Conditions
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To ensure that Apple is protecting and respecting the health and rights of workers in its supply chain.
Scope and Process	A group of investors meets with Apple on a regular basis to discuss its supply chain and how the company is working to protect and respect the health and rights of workers in its supply chain. http://www.trilliuminvest.com/apples-supply-chain-using-only-conflict-free-tantalum/
Outcomes	Ongoing

- Add Example 9
- Add Example 10

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<http://www.trilliuminvest.com/approach-to-sri/advocacy-policy/>

provide URL

<http://www.trilliuminvest.com/wp-content/uploads/2014/06/2013-2014-Corporate-Engagement-Highlights.pdf>

LEA 15.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 15.3 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

<http://www.trilliuminvest.com/wp-content/uploads/2014/06/2013-2014-Corporate-Engagement-Highlights.pdf>

LEA 15.4 Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1 Provide a brief overview of your organisation’s approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

The scope of voting activities: We vote proxies for all shares that we manage for our clients. Our proxy voting policy is extensive and publicly available. <http://www.trilliuminvest.com/wp-content/uploads/2014/07/2014-Trillium-Proxy-Voting-Guidelines.pdf>

The objectives of voting activities: Our proxy voting guidelines are designed to reflect the fiduciary duty of Trillium to vote proxies in the interests of our clients. Our goal is to ensure that we vote our clients’ proxies in accordance with both their financial interests and their values.

How voting activities are related to engagement and investment activities: Trillium is a very active filer of shareholder proposals, typically filing approximately two dozen per year. <http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>

Whether you vote by proxy or in-person by attending AGMs (or a combination of both): Trillium votes its clients shares by proxy.

Process

LEA 17

Mandatory

Descriptive

PRI 2

LEA 17.1

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

Based primarily on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients requests or policy
 - other, explain
- We hire service provider(s) which make voting decisions on our behalf.

LEA 18

Mandatory

Descriptive

PRI 2

LEA 18.1

Of the voting recommendations that your service provider made in the reporting year, indicate what percentage your organisation reviewed, and the reasons for the review.

Percentage of voting recommendations your organisation reviewed

- >20%
- 5-20%
- 1-5%
- <1%

Reasons for review

- Specific ESG issues
- Votes where a significant level of ownership is held
- Votes against management or abstentions
- Conflicts of interest
- Corporate actions such as M&A, disposal, etc.
- Other, explain

LEA 19	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 19.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.
-----------------	---

- Obtain confirmation that votes have been received by the company:
 - for a majority of votes
 - for a minority of votes
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1	Indicate if your organisation has a securities lending programme.
-----------------	---

- Yes
- No

LEA 21	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain

During regular communications with companies. When we file a shareholder proposal with a company we are conveying our position in depth.
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
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We publicly disclose our proxy voting decisions and rationale. <http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 22.1 For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

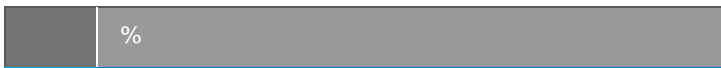


We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 23.1 Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

Yes, we track this information

LEA 23.2 Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 <p>48</p>
Against (opposing) management recommendations	 <p>52</p>
Abstentions	 <p>0</p>

100%

LEA 23.3 For the reporting year, describe your approach towards voting on shareholder resolutions.

Each year, companies seek votes from shareholders on items that are pending on their annual proxy ballots. The issues that shareholders can vote on range from the approval of boards of directors to social and environmental issues - including proposals that Trillium and other SRI investors file every year. Regrettably, too many investment managers and traditional mutual funds fail to responsibly vote their clients proxies, either by not voting at all or always voting exclusively with managements' recommended positions.

The U.S. Securities and Exchange Commission requires investment managers to disclose to clients their policies for voting proxies and their voting records.

At Trillium, we're proud of the responsibility we've taken to develop and communicate to clients our proxy voting policies, and we take that voting very seriously. Below are links to our recently updated proxy voting guidelines and disclosure of all of our proxy votes for the most recent shareholder season.

<http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>

No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
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LEA 24.1 Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

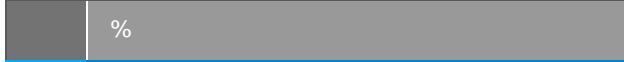
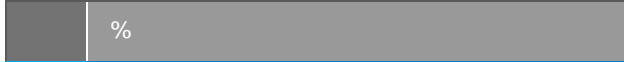

Yes

LEA 24.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.

Total number

26

LEA 24.3 Indicate what percentage of these ESG shareholder resolutions.

Went to vote	 46
Were withdrawn due to changes at the company and/or negotiations with the company	 54
Were withdrawn for other reasons	 0

Total

100%

LEA 24.4	Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:
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>50% approval

0

50-20% approval

11

<20% approval

1

LEA 24.5	Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.
-----------------	--

Hain Celestial Group - Sustainable Agriculture - Pesticides

Outcome: Successfully withdrawn following a commitment from the company to include information on their pesticide use in their next Corporate Sustainability Report, which is targeted for publication by the end of 2014.

FedEx - Indigenous Peoples Rights - Washington Football Team Name

Outcome: Omitted by SEC. The proposal was subsequently introduced as a "floor proposal" at the September 29, 2014 annual meeting.

Home Depot - Workplace Diversity - EEO-1 reporting

Outcome: 25% vote

Lincoln Electric Holdings - Emissions and Climate, Environment

Outcome: Successfully withdrawn following commitments from the company that it will publish long-term goals to reduce greenhouse gas emissions.

PepsiCo - Land Grab protections

Outcome: Successfully withdrawn. Company has adopted a zero tolerance policy for illegal activities in its supply chain regarding land displacements of any legitimate land tenure holders.

Yahoo! Inc - Governance, Political / Lobbying Spending

Outcome: 6.06% vote

Panera Bread Company - Environmental Reporting / Disclosure, Governance (2014)

Outcome: Successfully withdrawn following a commitment from the company to publish a sustainability report by December 1, 2015. Panera will conduct a materiality assessment in 2014 in order to identify and prioritize issues that are material to the company.

Exxon Mobil - Social, Workplace Diversity - LGBT non-discrimination

Outcome: 19.5% - in 2015 Exxon Mobil adopted a fully inclusive non-discrimination policy

Cerner Corporation - Board / Executive Diversity, Governance

Outcome: Successfully withdrawn. The Company will amend its Corporate Governance Guidelines and Nominating, Governance and Public Policy Committee Charter in order to seek increased diversity among Board members.

ChevronTexaco - Board Accountability, Environment - elect a board member with environmental experience

Outcome: 21.4% vote

ONEOK - Environment, Environmental Reporting / Disclosure - methane emissions

Outcome: 30.7% vote - following post-vote dialogue company adopted significantly improved disclosures

Jarden Corporation - Environment, Environmental Reporting / Disclosure

Outcome: Successfully Withdrawn. The company has agreed to enter into a good faith dialogue concerning product chemical content and opportunities and risk facing the company's brands.

Chipotle Mexican Grill - Environmental Reporting / Disclosure, Governance

Outcome: 31.3% vote

EOG Resources - Environment, Environmental Reporting / Disclosure - methane emissions

Outcome: 28% vote and modest improvements to its methane related disclosures

Lowe's Company - Emissions and Climate, Environment

Outcome: Successfully withdrawn following commitments from the company to set quantitative targets for the reduction of greenhouse gas emissions.

Church & Dwight Co. - Emissions and Climate, Environment

Outcome: Successfully withdrawn following commitments from the company that it will set quantitative goals for the reduction of greenhouse gas emissions in its products and operations.

Spectra Energy - Emissions and Climate, Environment - methane emissions

Outcome: 29.4% vote

Motorola Solutions - Governance, Political / Lobbying Spending

Outcome: 24% vote

Valmont Industries - Emissions and Climate, Environment

Outcome: Successfully withdrawn following commitments from the company to improve disclosures of measurement around greenhouse gas reduction initiatives.

Hess Corporation - Governance, Political / Lobbying Spending

Outcome: Successfully Withdrawn. The company has committed to fully disclose its trade association memberships and the other tax exempt organizations which it makes contributions to, as well as the portion of those payments that are used for political activities.

Verizon - Emerging Technology Issues, Social - "Transparency Reports"

Outcome: Successfully withdrawn. Company will publish semi-annual reports regarding requests for customer information by U.S. and foreign governments.

AT&T - Emerging Technology Issues, Social - "Transparency Reports"

Outcome: Successfully withdrawn. Company will publish semi-annual reports regarding requests for customer information by U.S. and foreign governments.

Marathon Petroleum Corp - Governance, Political / Lobbying Spending

Outcome: 47.7% vote (in 2015 company adopts strong disclosures)

Westinghouse Air Brake Tech - Board / Executive Diversity, Governance

Outcome: Successfully Withdrawn. The company will amend its Corporate Governance Principles, Proxy Statement, and Nominating & Corporate Governance Committee Charter to ensure that women are in the pool from which Board nominees are chosen.

Emerson Electric - Governance, Political / Lobbying Spending

Outcome: 47% vote and modestly improved disclosures

National Fuel Gas - Governance, Workplace Diversity

Outcome: 33.6% vote

No

LEA 25	Voluntary	Descriptive	PRI 2
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LEA 25.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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Add Example 1

Topic or ESG issue	Board Diversity
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To encourage greater gender and racial diversity in boards of directors.
Scope and Process	Trillium will oppose an entire slate of directors for lack of diversity, where diverse is defined as 20% of board either women or persons of color; at least one woman AND one person of color.
Outcomes	<p>In conjunction with engagements and shareholder proposals (see LEA 14.1 and LEA 24.5) we have seen some modest increases in diversity.</p> <p>In 2014, ISS reported that women representation increased 3%. Currently, women represent 19% of board members in S&P 500 and almost 16% in S&P 1500 companies.</p> <p>ISS observed that the largest increase in the proportion of women on boards since 2008 occurred in 2013 and 2014 with increases of approximately 2 and 3 percentage points, respectively, across all indexes reviewed. (Boardroom Refreshment- A review of trends at US Firms ISS Governance 1.22.2015)</p> <p>In addition to these general trends, at least seven companies in Trillium strategies were companies that added either one or two women to their boards. These seven companies were cover by Trillium's proxy voting guideline on board diversity and shares were voted according to the guideline in support of diversity.</p> <p>Unfortunately, minority representation has remained flat over the past year, and little changed since 2008. S&P 500 firms have the highest proportion of board seats held by minority directors - 13 percent in 2014 and an average of 12.4 percent between 2008 and 2014.</p>

Add Example 2

Topic or ESG issue	Executive Compensation
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To discourage excessive levels of executive and director compensation.
Scope and Process	Trillium will oppose Named Executive Officer compensation that exceeds \$7 million per year. Trillium will oppose outside director compensation that exceeds \$100,000 per year.
Outcomes	It appears that, generally speaking, executive and director compensation continues to rise.

Add Example 3

Topic or ESG issue	Political Spending Disclosure
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Support robust disclosure of corporate political spending consistent with the Center for Political Accountability indicators.
Scope and Process	Trillium will vote for shareholder proposals calling for a company to disclose its political and trade association contributions.
Outcomes	The the total number of public companies providing satisfactory disclosures in response to shareholder proposals now exceeds 138.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 26.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>

LEA 26.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 26.3 Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4 Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Trillium Asset Management

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

FI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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FI 01.1 Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

- Passive
- Active – quantitative (quant)
- Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

- <10%
- 10-50%
- >50%

Fixed income – government

Strategies

- Passive
- Active – quantitative (quant)
- Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

- <10%
- 10-50%
- >50%

FI 01.2 Additional information. [Optional]

FI 02	Mandatory to Report Voluntary to Disclose	Peering	General
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FI 02.1 Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

Credit quality	Fixed Income - Government
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

FI 02.2

Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate
Primary market (new issues)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

Market	Fixed Income - Government
Primary market (new issues)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
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FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.
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Fixed Income - Corporate

We have increased the positive Environmental, Social and Governance (ESG) impact with fixed income holding by re-allocating funds into corporate bonds or bond funds that finance projects with social or environmental impacts that align with our clients' values.

Fixed Income - Government

We have increased the positive Environmental, Social and Governance (ESG) impact with fixed income holding by re-allocating funds into municipal bonds or bond funds that finance projects with social or environmental impacts that align with our clients' values.

Fixed Income - Corporate

Implementation processes


FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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FI 04.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	 100
---	---

- No incorporation strategies applied

Total actively managed fixed income - corporate

100%

FI 04.2

Describe your primary reasons for choosing a particular incorporation strategy.

Trillium combines a macro-view with individual fixed income security selection and incorporates both negative and positive Environmental, Social, and Governance (ESG) criteria. The strategy offers both taxable and tax-exempt options, depending on the needs of the client.

FI 04.3

If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]

We have a thematic focus on "Green" bonds and Trillium's ESG research is primarily 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.

FI 05	Voluntary	Additional Assessed	PRI 1
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FI 05.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
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Type of ESG information

Raw ESG company data

Describe who provides this information.

Bloomberg

Issuer-related analysis or ratings

Describe who provides this information.

Bond Indentures, Bloomberg

Sector-related analysis or ratings

Describe who provides this information.

Bloomberg

Country-related analysis or ratings

Screened bond list

Describe who provides this information.

Internal Research

ESG issue-specific analysis or ratings

Describe who provides this information.

MSCI and Internal Research

Other, specify

(A) Implementation: Screening

FI 06	Mandatory	Descriptive	PRI 1
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FI 06.1	Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.
----------------	---

Type of screening

- Negative/exclusionary screening
- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

Agency and municipal bonds are selected with consideration of the positive aspects of funding provided: education, sanitation, clean energy, etc. Corporate bonds are selected, in part, based on the ESG profile of the issuing company. We also proactively include "Green Bond" exposure, including World Bank and IFC Green Bonds.

- Norms-based screening

FI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------------	---

Trillium's Investment Management Committee has established, and regularly reviews, our internal ESG criteria. We send updates to our clients at least quarterly.

FI 07	Mandatory	Core Assessed	PRI 1
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FI 07.1	Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.
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- Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

FI 08	Voluntary	Additional Assessed	PRI 1
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FI 08.1	Indicate which processes your organisation uses to ensure that fund criteria are not breached in corporate fixed income investments.
----------------	--

- Checks are performed to ensure that issuers meet the funds' screening criteria. These checks are:
 - Automated IT systems prevent investment managers from investing in excluded bonds or those that do not meet positive screening criteria
 - Audits of fund holdings are undertaken regularly by internal audit function
 - Other, specify
 - None of the above

(B) Implementation: Sustainability themed investing

FI 09	Voluntary	Descriptive	PRI 1
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FI 09.1	Indicate the type of sustainability themed funds or mandates your organisation manages.
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

(C) Implementation: Integration of ESG factors

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
----------------	---

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 12	Voluntary	Descriptive	PRI 1
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FI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
----------------	---

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

FI 12.2	Describe how ESG information is held and used by your portfolio managers.
----------------	---

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
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FI 13.1	Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.
----------------	---

Yes

FI 13.2	Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.
----------------	---

- <10%
- 10-50%
- 51-90%
- >90%

FI 13.3	Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.
----------------	--

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

No

Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
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FI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
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Fixed Income - Corporate

- Narrow down or prioritise the investment universe
- Buy / sell / weight decisions
- Other, specify

FI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
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Fixed Income - Government

- Narrow down or prioritise the investment universe
- Buy / sell / weight decisions
- Other, specify

FI 16	Voluntary	Descriptive	PRI 1
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FI 16.1 Indicate whether your organisation measures how your approach to ESG issues in Fixed Income investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' risk or volatility
- We measure whether our approach to ESG issues impacts funds' ESG performance

Fixed Income - Corporate

Describe the impact on:	Impact	Strategies considered
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact <input type="radio"/> We do not measure the impact for this asset class	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

Fixed Income - Government

Describe the impact on:	Impact	Strategies considered
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input checked="" type="checkbox"/> ESG incorporation (actively managed funds)

None of the above

Communication

FI 18 **Mandatory** **Core Assessed** **PRI 2,6**

FI 18.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

- We disclose it publicly

Provide URL

<http://www.trilliuminvest.com/achieving-positive-esg-impact-with-market-rate-fixed-income-investments/>

FI 18.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

FI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- No
- We disclose it to clients/beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

Engagement in fixed income investments

Fixed Income - Corporate

FI 19	Voluntary	Descriptive	PRI 2
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FI 19.1

Indicate if you engage with corporate issuers.

- Yes

FI 19.2

Describe your organisation's approach to engagement in corporate fixed income.

We have regularly engaged with issuers of "Green Bonds" and have been an active participant in the "Green Bond Principles" group.

- No

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
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FI 20.1

Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.

- Yes

FI 20.2

Please describe your organisation's approach to engagement in government fixed income.

We have actively engaged with the Commonwealth of Massachusetts regarding their issuance of "Green" bonds.

No