



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or other specific ESG issues <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific ESG issues <input type="checkbox"/> We do not engage via collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific ESG issues <input type="checkbox"/> To influence investment decisionmaking in & company related ESG issues <input type="checkbox"/> We do not engage via service providers 	

RI TRANSPARENCY REPORT

2016

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 2016 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	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Additional information about organisation	✓	Public							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	n/a							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Public							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Private							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Public	✓						
SG 12	Long term investment risks and opportunity	✓	Public	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 14	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 15	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
SG 17	Innovative features of approach to RI	✓	Private							✓
SG 18	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	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
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	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Public	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 17	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 collaborative engagement	✓	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	Engagement methods	✓	Public		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 15	Examples of ESG engagements	✓	Public		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓					✓
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 20	Confirmation of votes	✓	Public		✓					
LEA 21	Securities lending programme	✓	Public		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Public		✓					
LEA 26	Examples of (proxy) voting activities	-	n/a		✓					
LEA 27	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,active strategies	✓	Public							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Public							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Public	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	✓	Public	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	✓	Public	✓						
FI 12	Thematic investing - themed bond processes	✓	Public	✓						
FI 13	Thematic investing - assessing impact	✓	Public	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Public		✓					
FI 19	Engagement method	✓	Public	✓	✓					
FI 20	Engagement policy disclosure	✓	Public	✓	✓					
FI 21	Financial/ESG performance	✓	Public							✓
FI 22	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI 23	Communications	✓	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

39.5

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.
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- Yes
- No

OO 03.3	Additional information. [Optional]
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Trillium is based in Boston, MA with offices in Durham, NC Larkspur, CA and Portland, OR. Our employee-owned firm was founded explicitly to benefit our clients, society, the environment, as well as our employee shareholders. On December 31, 2014 Trillium acquired Portfolio 21, which is a mutual fund that was also a PRI signatory. Trillium's PRI report now includes 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.
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30/09/2015

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.
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	trillions	billions	millions	thousands	hundreds
Total AUM		2	200	000	000
Currency	USD				
Assets in USD		2	200	000	000

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.
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- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0

Fixed income	10-50%	0
Private equity	0	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	<10%	0
Other (2), specify	0	0

	'Other (1)' specified
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3% includes, but is not solely limited to, Private Debt including investments in International MicroFinance, US Community Development Financial Institutions, Cash-like Certificates of Deposits.

OO 06.2	Publish our asset class mix as per attached image [Optional].
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OO 07	Mandatory to Report Voluntary to Disclose	Gateway	General
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OO 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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Internally managed	SSA	35
	Corporate (financial)	0
	Corporate (non-financial)	65
	Securitized	0
	Total	100%

OO 10	Voluntary	Descriptive	General
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OO 10.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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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, Global Equity and Fossil Fuel Free Core

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1	Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.
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- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 11.2	Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.
----------------	---

- We engage with companies on ESG issues via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 11.3	Select your direct or indirect voting activities your organisation implemented for listed equity in the reporting year
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- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11.5	Additional Information [Optional]
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Through a combination of shareholder advocacy tools (shareholder proposals, dialogue, policy advocacy and others) Trillium and our clients are working to promote change in corporate behavior that we believe benefits investors, society and the environment. During the reporting period, Trillium filed or co-filed more than two dozen shareholder proposals with companies, asking them to adopt more sustainable business practices, to address their social impacts and improve their governance. We opened some new avenues of advocacy and had many successful dialogues.

OO 12	Mandatory	Gateway	General
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OO 12.1	Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)
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- Fixed income – SSA
- Fixed income – corporate (non-financial)
- Cash
- Other (1)
- None of the above

	'Other (1)' [as defined in OO 05]
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3% includes, but is not solely limited to, Private Debt including investments in International MicroFinance, US Community Development Financial Institutions, Cash-like Certificates of Deposits.

OO 12.3	Additional information. [Optional]
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We actively work to increase our positive Environmental, Social and Governance (ESG) impact with fixed income holding by re-allocating funds into municipal and corporate bonds or bond funds that finance projects with social or environmental impacts.

Trillium Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Responsible investment policy

SG 01

Mandatory

Core Assessed

General

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate what norms have you used to develop your RI policy.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Trillium's internal ESG research.

- Other, specify (2)
- Other, specify (3)
- None of the above

SG 01.4	Provide a brief description of the key elements of your investment policy that covers your responsible investment approach [Optional].
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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.

No

SG 01.5	Additional information [Optional].
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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, tobacco, gaming, nuclear power, pornography, or military weapons systems.

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.
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- Policy setting out your overall approach

URL

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

- Formalised guidelines on environmental factors

URL

<http://www.trilliuminvest.com/wp-content/uploads/2016/02/ESG-Criteria-01.16.pdf>

- Formalised guidelines on social factors

URL

<http://www.trilliuminvest.com/wp-content/uploads/2016/02/ESG-Criteria-01.16.pdf>

- Formalised guidelines on corporate governance factors

URL

<http://www.trilliuminvest.com/wp-content/uploads/2016/02/ESG-Criteria-01.16.pdf>

- Asset class-specific guidelines

URL

<http://www.trilliuminvest.com/wp-content/uploads/2016/02/ESG-Criteria-01.16.pdf>

- Sector specific RI guidelines

URL

<http://www.trilliuminvest.com/wp-content/uploads/2016/02/ESG-Criteria-01.16.pdf>

- Screening / exclusions policy

URL

<http://www.trilliuminvest.com/wp-content/uploads/2016/02/ESG-Criteria-01.16.pdf>

- Engagement policy

URL

<http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/>

- (Proxy) voting policy

URL

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

- We do not publicly disclose our investment policy documents

SG 02.2

Additional information [Optional].

We believe that companies that adhere to strong positive 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 long-term, risk adjusted returns to clients.

Trillium's investment process is focused on finding companies with strong growth prospects that are attractively priced. Our analysts conduct bottom-up fundamental analysis on the companies they cover, simultaneously reviewing both traditional financial metrics and ESG metrics that we believe can add value to the investment process.

We do not believe that ESG integration can be successful simply through a process of "screening out" companies after the fact. When our analysts make recommendations to our buy list, they present a synthesized overview of a company that includes all aspects of company performance, including ESG risks and opportunities.

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Our internal Investment Policy Committee meets on a weekly basis to discuss investments.

No

Objectives and strategies

SG 04	Mandatory	Gateway/Core Assessed	General
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SG 04.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 04.2	Additional information. [Optional]
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With our recent acquisition of Portfolio 21, Trillium has been meeting to review and intergrate investment objectives as well as ESG criteria.

SG 05	Voluntary	Descriptive	General
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SG 05.1	List the main responsible investment objectives that your organisation set for the reporting year.
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	Responsible investment processes
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Provide training on ESG incorporation

	Key performance indicator
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We have been working to integrate Portfolio 21's investment process, including ESG criteria, into Trillium's investment process.

Progress achieved

With two all company meetings, and weekly meetings of our internal Investment Management Committee, we have successfully integrated our firm.

- Provide training on ESG engagement

Key performance indicator

We have worked to inform all employees, specifically our new colleagues from Portfolio 21, about Trillium's ESG engagement activities.

Progress achieved

With three all-company, multi-day, meetings, and weekly meetings of our internal Investment Management Committee, we have successfully integrated our firm.

- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

Key performance indicator

Broader access to fossil fuel free investment options.

Progress achieved

With the acquisition of Portfolio 21, we now have 3 fossil fuel free investment strategies.

- Other, specify (1)
As Trillium has only worked in ESG investing, and shared that information across our small firm, there hasn't been a push for "improved" communications.
- Other, specify (2)
- Other, specify (3)

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon targets for portfolio

Key performance indicator

We have begun to measure - and disclose - the carbon impact of our equity investment strategies.

Progress achieved

Trillium has signed the Montreal Pledge, which commits us to to measure and publicly disclose the carbon footprint of our investment portfolios on an annual basis. During the reporting period, Trillium published the carbon impact of the Global Equity Strategy and our Sustainable Opportunities Strategy. In December 2015 (which is outside of the September 2015 reporting period) Trillium publicly disclosed the carbon impact of all of our equity investment strategies.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

We have actively collaborated on shareholder engagements with other SRI firms.

Progress achieved

a listing of Trillium's shareholder proposals can be found here: <http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/>

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Publishing white papers and thought pieces.

Progress achieved

Trillium, in collaboration with Green Century Funds, published an update to "Extracting Fossil Fuels from your Portfolio: A Guide to Personal Divestment. We also have dozens of other papers publicly available here: <http://www.trilliuminvest.com/news-resources/investing-white-papers/>

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Governance and human resources

SG 06.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - External managers or service providers
 - Investor relations
 - Other role, specify
 - Other role, specify

SG 06.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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As Trillium is exclusively focused on RI, our entire investment staff, along with our Shareholder Advocacy team of 4, has some role in executing these responsibilities.

SG 06.3

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

Number

13

Promoting responsible investment

SG 08

Mandatory

Core Assessed

PRI 4,5

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 08.1

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.

Trillium, and other PRI members, have recently expressed our concerns to PRI about its decision to hold its annual "In Person" conference in Singapore, a country which still restricts free speech, free press, and freedom of assembly.

Further, as Trillium is an investment firm that has championed LGBT equality for decades, PRI's decision to hold its conference in Singapore, a country that criminalizes gay male sexuality (with an October 2014 Supreme Court decision), is a serious concern. Further, it has been widely reported that HIV+ foreigners (excluding permanent residents or spouses of Singaporeans) found to be HIV- positive will be deported and put on a permanent blacklist.

The reputational risk to PRI for holding its conference - giving tacit legitimacy to the government's draconian policies - is valid and, in our opinion, should have been taken into greater consideration when planning the conference.

Trillium looks forward to having PRI engage with the Singaporean government to express the Responsible Investment industry's concerns. We are hopeful that PRI as an organization will adopt/implement an internal policy on human-rights, inclusive of LGBT& HIV issues.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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]

We have worked with CDP on shareholder activities related to Greenhouse Gas emissions.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

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 member of the GIIN and support their efforts to expand the understanding of "impact" investing.

- 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)
- International Integrated Reporting Council (IIRC)
- 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
- Principles for Financial Action for the 21st Century
- 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, is the current 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 and 2015 our firm was recognized by B Lab "Best for the World for Overall Impact" and "Best for Workers".

- Other collaborative organisation/initiative, specify
- 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

SG 09

Mandatory

Core Assessed

PRI 4

SG 09.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 09.2

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
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 09.3

Additional information. [Optional]

Trillium regularly speaks and publishes on SRI. During the reporting period about a half-dozen Trillium-authored op-eds appeared in publications across the country. Our staff regularly speaks at investment industry events. We have also authored number thought pieces on SRI issues, which are available to the public here: <http://www.trilliuminvest.com/news-resources/investing-white-papers/>

SG 10

Voluntary

Additional Assessed

PRI 4,5,6

SG 10.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

SG 10.2

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy developed by others
- Drafted your own written submissions to governments, regulators or public policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 10.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

provide URL

<http://www.trilliuminvest.com/trillium-testifies-in-support-of-california-pension-coal-divestment-bill/>

provide URL

<http://www.trilliuminvest.com/trillium-submits-comments-in-support-of-epas-proposed-methane-rule/>

provide URL

<http://www.trilliuminvest.com/ma-pension-fund-experiences-notable-loss-of-value-within-fossil-fuel-holdings/>

No

No

SG 10.4 Additional information

As a financial management firm, Trillium often has an insightful perspective to offer on the long-term benefits of public policies that protect the environment, communities, and the people who live in them. We have found that many policymakers at all levels of government are increasingly interested in hearing the voice of SRI investors and we regularly promote public policies that advance the social and environmental goals of our clients.

Implementation not in other modules

SG 11 Voluntary Descriptive **PRI 1**

SG 11.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

Yes

- Scenario analysis which includes factors representing the investment impacts of future environmental trends
- Scenario analysis which includes factors representing the investment impacts of future social trends
- Scenario analysis which includes factors representing the investment impacts of future governance trends
- Other, specify

No

SG 11.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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- Yes
 - Allocation between asset classes
 - Determining fixed income duration
 - Allocation of assets between geographic markets
 - Sector weightings
 - Other, specify
- No

SG 11.3	Additional information.
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All Trillium strategies include negative and positive ESG criteria, employing fundamental equity analysis that emphasizes higher growth companies trading at reasonable valuations.

Trillium offers a well-diversified, actively-managed, US-core bond strategy - managed for all market environments. 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. The strategy, which is lead by Cheryl I. Smith, Ph.D., CFA, also proactively includes "Green Bond" exposure, including World Bank and IFC Green Bonds. The portfolio typically holds bonds until maturity or call, with less than 25% turnover per year. It uses structured notes at attractive Option Adjusted Spread to pick up yield and protect against rising rates.

SG 12	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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SG 12.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you consider.
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- Changing demographics
- Climate change

SG 12.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
----------------	--

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 12.3

Indicate which of the following tools you use to manage emissions risks and opportunities

- Carbon footprinting
- Scenario testing
- Disclosure on emissions risk to clients/trustees/management/beneficiaries

SG 12.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We have used TruCost, HIP and Bloomberg.

- Target setting for emissions risk reduction
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Other, specify
- None of the above
- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 12.5

Additional information [Optional]

Approximately 50% of Trillium's AUM is managed in Fossil Fuel Free investment strategies.

In Trillium's core equity strategies, such as Large Cap Core and All Cap Core, we include energy names for diversification, but seek to invest in companies that are "best in class" in the industry. This approach also creates a platform for shareholder advocacy, which we do with energy holdings in these core portfolios, as well as with our client's legacy holdings.

As a leader in the Investor Network on Climate Risk, Trillium regularly participates in efforts to promote policy solutions to climate change. This includes meeting with SEC commissioners to discuss climate change disclosures, joining other investors in sending letters to policy makers, and publishing op-eds on important tax credits to promote the new energy economy.

More information is available at: <http://www.trilliuminvest.com/wp-content/uploads/2015/06/Fossil-Fuel-Free-Investing-at-Trillium-2015.pdf>

Trillium Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

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

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway	General
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LEI 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities

	Passive	
0		
	Active - quantitative (quant)	
0		
	Active - fundamental and active - other	
100		
	Total	
100%		

LEI 01.2 Additional information. [Optional]

All Trillium strategies include negative and positive ESG criteria, employing fundamental equity analysis that emphasizes higher growth companies trading at reasonable valuations.

While quantitative factors are considered, they are one component of a larger investment process.

ESG incorporation in actively managed listed equities


Implementation processes

LEI 03	Mandatory	Gateway	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 (+/- 5%)

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 listed equity to which the strategy is applied	 100
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- No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2 Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

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, tobacco, gaming, or pornography.

Our thematic investment strategies include Sustainable Opportunities, Fossil Fuel Free Core and Global Equity. 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. Our Global Equity strategy excludes companies directly engaged in fossil fuel exploration and production, weapons manufacturing, egregious labor practices, and a host of other activities we find to be environmentally or socially unattractive. The strategy's financial standards are equally selective with a focus on leadership and strong fundamentals.

LEI 03.3 Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Trillium's investment process is focused on finding companies with strong growth prospects that are attractively priced. Our analysts conduct bottom-up fundamental analysis on the companies they cover, simultaneously reviewing both traditional financial metrics and ESG metrics that we believe can add value to the investment process.

We do not believe that ESG integration can be successful simply through a process of "screening out" companies after the fact. When our analysts make recommendations to our buy list, they present a synthesized overview of a company that includes all aspects of company performance, including ESG risks and opportunities.

(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

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
- 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
- Energy companies with >10% of a company's proved reserves in the Tar Sands
- Companies with any known coal mining exposure
- Any energy or electric utility companies that generate >10% of revenues (or % owned generating capacity) from coal
- Companies with >5% revenues derived from nuclear power
- Companies with >5% revenues derived from agricultural biotechnology

More information is available at: <http://www.trilliuminvest.com/approach-to-sri/esg-criteria/>

More than 50% of our AUM is in a thematic Fossil Fuel Free strategy.

- Positive/best-in-class screening

Screened by

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

	Description
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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.		
	<input checked="" type="checkbox"/> Environmentally themed funds <input checked="" type="checkbox"/> Socially themed funds <input checked="" type="checkbox"/> 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. An internal group 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.

Our Global Equity Strategy seeks to invest in exceptional companies that are meeting positive thresholds of performance for Environmental, Social and Governance (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. This strategy is fossil fuel free.

(C) Implementation: Integration of ESG issues

LEI 10	Mandatory	Core Assessed	PRI 1
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LEI 10.1	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	Environmental	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Environmental</div> <ul style="list-style-type: none"> <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	Social	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Social</div> <ul style="list-style-type: none"> <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	Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Corporate Governance</div> <ul style="list-style-type: none"> <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

LEI 12	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 1
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LEI 12.1

Indicate into which aspects of investment analysis you integrate ESG information.

- (Macro) economic analysis
- Industry analysis
 - Systematically
 - Occasionally
- Analysis of operational management
 - Systematically
 - Occasionally
- Analysis of company strategy
 - Systematically
 - Occasionally
- Portfolio construction
 - Systematically
 - Occasionally

LEI 12.2a

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to income forecasts (sales, earnings, cash flows)
- Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- Other adjustments to fair value projections, specify

LEI 12.3

Describe how you integrate ESG information into portfolio construction

All companies included in our portfolios are taken from companies on our internal Buy List of companies which is made up of companies where ESG analysis has been completed by our Research Analysts. Therefore, we consider this to be integration of ESG information into our portfolios construction.

LEI 12.4a

Describe the methods you have used to adjust the income forecast / valuation tool

If making adjustments, we typically adjust our company revenue growth, EBIT margin, or discount rate assumptions in our DCF analyses, EPS or multiple assumptions in our forward P/E multiples, etc.

- Fair value/fundamental analysis
 - Systematically
 - Occasionally

LEI 12.2b

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to income forecasts (sales, earnings, cash flows)
- Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- Other adjustments to fair value projections, specify

LEI 12.4b	Describe the methods you have used to adjust the income forecast / valuation tool
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If making adjustments, we typically adjust our company revenue growth, EBIT margin, or discount rate assumptions in our DCF analyses, EPS or multiple assumptions in our forward P/E multiples, etc.

Other, specify

Outputs and outcomes

LEI 15	Voluntary	Additional Assessed	PRI 1
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LEI 15.1	Indicate whether your organisation measures how your approach to ESG issues in listed equity investments has affected financial and/or ESG performance.
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- We measure whether our approach to ESG issues impacts funds' reputation
- We measure whether our approach to ESG issues impacts funds' financial performance: return

b) Funds' financial performance: return

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' financial performance: return	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

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

c) Funds' financial performance: risk

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' financial performance: risk	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

- None of the above

LEI 15.2	Describe how you are able to determine these outcomes.
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For each account, we measure investment performance against a benchmark, which may or may not be "custom", but is always shared with our clients as part of an Investment Policy Statement.

For over 30 years, Trillium has been engaging with companies to encourage them to improve their sustainability practices and change the way they address environmental, social and governance (ESG) risks.

More information about the shareholder proposals that Trillium has filed or co-filed can be found here:

<http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/>

LEI 15.3	Additional information.
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Trillium's exclusive focus on ESG investing is not related to our "reputation". It is core to our mission.

Trillium believes that integrating environmental, social, and governance (ESG) factors into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance. We are long-term investors, with a three to five year investment horizon, and use a growth-at-a-reasonable-price equity discipline.

LEI 16	Voluntary	Descriptive	PRI 1
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LEI 16.1	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
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ESG issue 1

	ESG issue and explanation
Fossil Fuels: Nearly half of Trillium's AUM are in fossil fuel free strategies	
	ESG incorporation strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment decision or performance
Over the past 30 years, we have shown that we can provide competitive returns over the market cycle while managing a conscious choice to avoid fossil fuel investment exposure.	

ESG issue 2

	ESG issue and explanation
<p>Trillium's Sustainable Opportunity strategy uses a thematic approach to identify companies addressing sustainability challenges in three areas: Green Solutions, Economic Empowerment, and Healthy Living. A team of fundamental, sector focused analysts conduct bottom-up financial analysis including a rigorous integrated review of financial and environmental, social, and governance (ESG) factors.</p>	
	ESG incorporation strategy applied
<p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p> <p><input type="checkbox"/> Combination of ESG incorporation strategies</p>	
	Impact on investment decision or performance
<p>Trillium's Sustainable Opportunity is a high-conviction, higher-tracking error sustainability-themed strategy. We seek to invest in companies positioned to thrive as we transition to a more sustainable economy.</p>	

ESG issue 3

ESG issue and explanation
<p>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.</p> <p>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, tobacco, gaming, nuclear power, pornography, or military weapons systems.</p>
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
Impact on investment decision or performance
<p>Over time, our track record has demonstrated that you do not need to give up returns to pursue Sustainable and Responsible Investing (SRI). We are able to create well-diversified portfolios designed to deliver solid risk-adjusted performance across different market cycles. Our record is backed up by academic literature that shows that positive company performance in certain environmental, social, and governance (ESG) areas, such as environmental performance and workplace practices, correlates with better financial performance.</p>

- ESG issue 4
- ESG issue 5

Communication

LEI 17	Mandatory	Core Assessed	PRI 2,6
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LEI 17.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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We disclose it publicly

Provide URL

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

Provide URL

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

LEI 17.2

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

Yes

LEI 17.3

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 17.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested
- 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	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 01.1 Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2 Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.3 Please attach or provide a URL to your engagement policy. [Optional]

URL

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

LEA 01.4 Provide a brief overview of your organization's approach to engagement

We believe being a shareholder carries the responsibility to be an active owner on environmental, social and governance issues. We engage companies on their ESG performance using all of the tools at our disposal: direct dialogue with senior company leadership, filing or co-filing shareholder proposals, working within multi-stakeholder institutions, convening company/stakeholder meetings, investors education, proxy advisory discussions, speaking publicly about issues of concern, and many other tools. In doing so we encourage companies to take positive and impactful environmental and social actions that are consistent with company and shareholder interests or in the interests of our core holdings. In addition to focusing on material issues, we also consider impacts on industries, markets and the broader economy.

No

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 these interactions out.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To influence public policy <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To influence public policy <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased 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

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 the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- Other, describe

other description

Clarity of pathway for progress.
The ESG impact of the issue.

No

LEA 04	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

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
- No

LEA 04.3 Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

Yes

LEA 04.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities.

- Define timelines of the milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and revise if necessary goals on continuous basis
 - Other, please specify
- No

LEA 04.5 Additional information. [Optional]

With over 30 years of experience in shareholder advocacy we have found shareholder advocacy can be an effective way to have a positive impact on company policies, practices and performance.

Milestones and timelines are important as they are very specific to the shareholder engagement process. It would be incorrect to assume, however, that reaching a "goal" of having a specific company move on an issue can be put on a timeline.

An engagement with a company can consist of only a few phone calls with the company viewing Trillium's engagement as collaborative.

Alternately, we have filed a similar shareholder proposal with one company, regularly, over 15 years.

More information can be found here: <http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/>

Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

Yes

LEA 05.2 Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- Other, describe

other description

Clarity of pathway forward.
ESG impact of the issue.

No

LEA 05.3 Additional information [Optional]

Many factors (including but not limited to the choices above) are considered before engaging a company on ESG issues.

LEA 06	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

Yes

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

LEA 06.3 Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities.

- Define timelines of the milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and revise if necessary the goals on continuous basis
 - Other, please specify
- No

LEA 06.5 Additional information. [Optional]

Collaborative engagement efforts do not follow as single model, as different organizations and ad hoc collaborative efforts have a variety of ways in which they structure engagement goal setting.

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 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. [Optional]

Trillium strives to be proactively transparent regarding our corporate engagements, both internally and externally.

LEA 10 **Mandatory** **Gateway** **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"/> We do not track
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"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

All of our engagements for this reporting period were tracked using an database system which we created internally for this specific purpose.

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)	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	Number of companies engaged 56	Proportion (to the nearest 5%) 30	Specify the basis on which this percentage is calculated <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	132	Proportion (to the nearest 5%) 70	Specify the basis on which this percentage is calculated <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

LEA 11.2 Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

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 checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3 Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

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

LEA 12	Voluntary	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

LEA 12.1	Indicate if your engagement involved:
-----------------	---------------------------------------

- Letters to outline the engagement and the objectives
 - In some cases
 - In majority cases
 - In all cases
- Meetings and/or calls with the appropriate team
 - In some cases
 - In majority cases
 - In all cases
- Visits to operations
 - In some cases
 - In majority cases
 - In all cases
- Roadshows
 - In some cases
 - In majority cases
 - In all cases
- ESG research
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 13	Voluntary	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

LEA 13.1	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 13.2	Provide an estimated breakdown by E, S and/or G issues.
-----------------	---

	Individual / Internal staff engagements
--	---

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

39

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

16

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

18

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

27

100%

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

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

50

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

33

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

1

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

15

100%

LEA 14	Voluntary	Descriptive	PRI 2
---------------	-----------	-------------	--------------

LEA 14.1 Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

LEA 14.2 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	15
Collaborative engagements	13

No

LEA 15 Voluntary Descriptive PRI 2

LEA 15.1 Provide examples of the engagements that your organisation carried out during the reporting year.

Add Example 1

Topic or ESG issue	Board Diversity
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Increase board diversity
Scope and Process	Engaged six holdings through dialogue and shareholder proposals in both individual and collaborative engagements.
Outcomes	Chipotle Mexican Grill, Citrix, eBay, Palo Alto Networks and Angiodynamics all agreed to include gender and racial diversity among the qualities its seeks in its board members. eBay also brought two women onto its board. A shareholder proposal filed at Discovery Communications by a collaborative group of investors garnered 23% FOR vote (despite almost 30% of shares being held by insiders).

Add Example 2

Topic or ESG issue	Toxic Chemicals
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Increase awareness about neonicotinoids, their harms to pollinators and other beneficial organisms and the companies that depend on them and to reduce their use.
Scope and Process	Engaged six holdings through dialogue and shareholder proposals in both individual and collaborative engagements.
Outcomes	Lowe's committed to phase-out of neonicotinoids. General Mills became the first major packaged foods company to improve policies to protect bees and other pollinators from the impacts of pesticides. Shortly after the end of the reporting period Home Depot announced that it has removed neonicotinoid pesticides, a leading driver of global bee declines, from 80 percent of its flowering plants and that it will complete its phase-out in plants by 2018.

Add Example 3

Topic or ESG issue	Workplace non-discrimination
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To persuade companies to have non-discrimination policies that cover sexual orientation and gender identity/expression.
Scope and Process	Engaged five holdings through dialogue and shareholder proposals in both individual and collaborative engagements.
Outcomes	Mineral Technologies, ExxonMobil, National Fuel Gas, United Natural Foods, and F5 updated their employee policies and practices to include sexual orientation and/or gender identity/expression.

Add Example 4

Topic or ESG issue	Political Contribution and Lobbying Spending Oversight and Disclosure
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To persuade companies to increase oversight and disclosure of political contributions and lobbying spending.
Scope and Process	Engaged five companies through dialogue and shareholder proposals in both individual and collaborative engagements.
Outcomes	Kansas City Southern and Marathon Petroleum made significant improvements to their oversight and disclosures. eBay decided not to renew its membership in American Legislative Exchange Council, an organization which we believe actively works to slow and/or stop climate change policy.

Add Example 5

Topic or ESG issue	Methane emissions from Oil and Gas Industry
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To support the United States Obama Administration's development of methane policy.
Scope and Process	Engaged the Administration through public statements. Statements organized by Trillium, public pension funds and Investor Network on Climate Risk
Outcomes	Investor group representing \$300 billion called on the Administration to propose strong methane regulations. Four months later the Administration proposed methane emissions regulations from new oil and gas industry sources. Investor group representing \$1.5 trillion issued a statement supporting the Administration's proposed rule.

Add Example 6

Topic or ESG issue	Climate Change
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To persuade and support companies in making climate change commitments.
Scope and Process	Engaged five companies through shareholder proposals and dialogue in both individual and collaborative engagements.
Outcomes	Home Depot committed to source and/or produce 50MW of renewable energy by 2020. 3M announced its first set of renewable energy targets in its annual sustainability report. Danone issued a net zero emissions by 2050 commitment. Costco committed to keeping the growth of its GHG emission to less than its sales growth over the following five years.

Add Example 7

Topic or ESG issue	Sustainability Reporting
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To persuade companies to issue sustainability reports.
Scope and Process	Engaged Gilead Sciences and Southwestern Energy through shareholder proposals and dialogues.
Outcomes	Following a 30% vote on the shareholder proposal we submitted at Gilead, the company committed to issuing its first sustainability report, which it issued shortly after the close of the reporting year. Provided constructive feedback to Southwestern Energy which helped improve its sustainability report.

Add Example 8

Add Example 9

Add Example 10

Communication

LEA 16

Mandatory

Core Assessed

PRI 2,6

LEA 16.1

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/2016/01/Shareholder-Advocacy-Highlights-12.31.15.pdf>

LEA 16.2

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

- Yes

LEA 16.3

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/approach-to-sri/shareholder-proposals/>

LEA 16.4

Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 16.8	Additional information. [Optional]
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Our public website is updated continuously and contains information on hundreds of shareholder proposals we have filed or co-filed over the past 15+ years.

<http://www.trilliuminvest.com/approach-to-sri/shareholder-proposals/>

(Proxy) voting and shareholder resolutions

Overview

LEA 17	Mandatory	Gateway	PRI 1,2,3
---------------	------------------	----------------	------------------

LEA 17.1	Indicate whether your organisation has a formal voting policy.
-----------------	--

Yes

LEA 17.2	Indicate what your voting policy covers:
-----------------	--

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Securities lending process
- Other, describe
- None of the above

LEA 17.3	Please attach or provide a URL to your voting policy. [Optional]
-----------------	--

URL

<http://www.trilliuminvest.com/wp-content/uploads/2016/03/Trillium-Proxy-Voting-Policy-2016.pdf>

LEA 17.4	Provide a brief overview of your organization’s approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
-----------------	--

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 investors file every year.

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

No

Process

LEA 18	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 18.1	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) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that 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) that make voting decisions on our behalf.

LEA 18.2	Additional information.[Optional]
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Trillium's proxy voting guidelines can be found at <http://www.trilliuminvest.com/wp-content/uploads/2016/03/Trillium-Proxy-Voting-Policy-2016.pdf>

LEA 19	Mandatory	Descriptive	PRI 2
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LEA 19.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, 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.
- Votes for companies with which we have an active engagement
- Other, explain

LEA 20	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 20.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you do the following.		
-----------------	--	--	--

- Obtain end-to-end confirmation that votes have been lodged
 - for a majority of cases
 - for a minority of cases
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

LEA 21	Voluntary	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

LEA 21.1	Indicate if your organisation has a securities lending programme.		
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- Yes
- No

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	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)
 - Votes for companies we are engaging with
 - 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 22.2	Additional information. [Optional]
----------	------------------------------------

We publicly disclose our proxy voting decisions and rationale. <http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>

Outputs and outcomes

LEA 23	Mandatory	Core Assessed	PRI 2
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LEA 23.1	For listed equities where you and/or your service provider have 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%)
--	--------------------------------

	%
--	---

99

	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



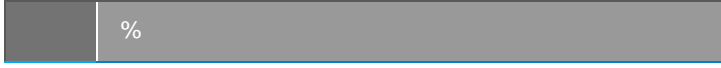
We do not track or collect this information

LEA 24	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 24.1	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 24.2	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	 45
Against (opposing) management recommendations	 55
Abstentions	 0

100%

No, we do not track this information

LEA 24.4 Additional information. [Optional]

Our proxy votes are available for review at: <http://www.trilliuminvest.com/approach-to-sri/proxy-voting/>

LEA 25	Voluntary	Descriptive	PRI 2
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LEA 25.1 Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

Yes

LEA 25.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.

Total number

27

LEA 25.3 Indicate what percentage of these ESG shareholder resolutions resulted in the following.

Went to vote	33
Were withdrawn due to changes at the company and/or negotiations with the company	60
Were withdrawn for other reasons	7

Total

100%

LEA 25.4 Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:

>50% approval

0

50-20% approval

8

<20% approval

1

LEA 25.5 Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.

Please see LEA 15.1

No

Communication

LEA 27 Mandatory Core Assessed PRI 2,6

LEA 27.1 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 27.2

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

Yes

LEA 27.3

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 27.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- 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

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Overview

FI 01

Mandatory to Report Voluntary to Disclose

Gateway

General

FI 01.1

Provide a breakdown of your internally managed fixed income securities by active and passive strategies

SSA	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%
Corporate (non-financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

FI 01.2

Additional information. [Optional]

Trillium offers a well-diversified, actively-managed, US-core bond strategy - managed for all market environments. Trillium's Fixed Income Strategy, which was launched in 2007, 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. 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. The strategy, which is lead by Cheryl I. Smith, Ph.D., CFA, also proactively includes "Green Bond" exposure, including World Bank and IFC Green Bonds. The portfolio typically holds bonds until maturity or call, with less than 25% turnover per year. It uses structured notes at attractive Option Adjusted Spread to pick up yield and protect against rising rates.

FI 03	Mandatory to Report Voluntary to Disclose	Descriptive	General
-------	---	-------------	---------

FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, between developed markets and emerging markets.

SSA	Developed markets	95
	Emerging markets	5
	Total	100%

FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments between investment grade or high-yield securities.

Corporate (non-financial)	High-yield	0
	Investment grade	100
	Total	100%

ESG incorporation in actively managed fixed income

Implementation processes

FI 04	Mandatory	Gateway	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 fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>100</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> </tbody> </table> <p>100%</p>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	100	No incorporation strategies applied	0
Strategy	Percentage																		
Screening alone	0																		
Thematic alone	0																		
Integration alone	0																		
Screening + integration strategies	0																		
Thematic + integration strategies	0																		
Screening + thematic strategies	0																		
All three strategies combined	100																		
No incorporation strategies applied	0																		
Corporate (non-financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	0								
Strategy	Percentage																		
Screening alone	0																		
Thematic alone	0																		
Integration alone	0																		
Screening + integration strategies	0																		

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	100
	No incorporation strategies applied	0
		100%

FI 04.2 Describe your primary reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Trillium has been active in the formation of the Green Bond Market and has been an engaged participant in the INCR "Statement of Investor Expectations" for Green Bonds. Trillium has also been active in encouraging issuers to issue Green Bonds and to adhere to the Green Bond Principles. We believe that Green Bonds will form an important part of the financing necessary to transition to a low carbon economy. Accordingly, we believe that integration and advocacy are important components of achieving this transition.

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. The strategy, which is lead by Cheryl I. Smith, Ph.D., CFA, also proactively includes "Green Bond" exposure, including World Bank and IFC Green Bonds. The portfolio typically holds bonds until maturity or call, with less than 25% turnover per year. It uses structured notes at attractive Option Adjusted Spread to pick up yield and protect against rising rates.

FI 05 Mandatory to Report Voluntary to Disclose Core Assessed PRI 1

FI 05.1 Indicate which ESG factors you systematically research as part of your ESG analysis on issuers.

Select all that apply

	SSA	Corporate (non-financial)
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- ESG factor specific analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Issuer-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Sector-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Country-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

FI 05.3	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
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Investors can increase their positive Environmental, Social and Governance (ESG) impact with fixed income holding by re-allocating funds into municipal and corporate bonds or bond funds that finance projects with social or environmental impacts that align with their values. The tools and impact investment options that are available for fixed income investors are less well known than the options for either public or private equity investors. We use all available information, including mainstream investment research, ESG investment research, fund information and internal analysts.

FI 06	Mandatory	Additional Assessed	PRI 1
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FI 06.1	Indicate how you ensure that your ESG research process is robust:
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- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify

	specify description
--	---------------------

Trillium also meets with issuers whenever possible.

- None of the above

FI 06.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

FI 07	Mandatory	Gateway	PRI 1
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FI 07.1	Indicate the type of screening you conduct.
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Select all that apply

	SSA	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	

FI 07.2 Describe the type of screening you apply to your internally managed active fixed income

Our fixed income investment process combines a macro-view with individual fixed income security selection and incorporates both negative and positive Environmental, Social, and Governance (ESG) criteria. Fixed Income analysts research both the ESG criteria of both the issuer and the use of proceeds. Bonds with an positive Environmental impact are preferentially purchased whenever yields and other issue characteristics are comparable.

FI 08 **Mandatory** **Descriptive** **PRI 1**

FI 08.1 Indicate why you conduct negative screening.

SSA

SSA

- For legal reasons
- For non-legal reasons

Corporate (non-financial)

Corporate (non-fin)

- For legal reasons
- For non-legal reasons

FI 08.2 Describe your approach to ESG-based negative screening of certain issuers from your investable universe.

We do not believe that ESG integration can be successful simply through a process of "screening out" companies after the fact. When our analysts make recommendations for the purchase of an issue, they present a synthesized overview of a issuer that includes all aspects of issuer performance including ESG risks and opportunities. In addition, the designated use of proceeds is carefully examined. Even for a labeled "Green" bond, we avoid large-scale Hydro, nuclear power, and improvement of the carbon emission profile of fossil fuel emitters.

FI 09 **Voluntary** **Additional Assessed** **PRI 1**

FI 09.1	Provide examples of how ESG factors are included in your screening criteria.
----------------	--

Example 1

Type of fixed income
<input checked="" type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (non-financial)
ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class
Description of how ESG factors are used as the screening criteria
Please see answer FI 07.2

- Example 2
- Example 3
- Example 4
- Example 5

FI 10	Mandatory	Core Assessed	PRI 1
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FI 10.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening	<p>Negative/exclusionary screening</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<p>Positive/best-in-class screening</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(B) Implementation: Thematic

FI 11	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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FI 11.1 Indicate the type of sustainability thematic funds or mandates that your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

FI 11.2 Indicate whether you invest in 'green' or 'climate' bonds

- Yes
- No

FI 11.3 Indicate whether you apply criteria (your own or those of a third party) to decide whether a bond can be considered a 'green' bond.

- Yes
- No

FI 11.4	Describe your organisation's approach to all sustainability-themed fixed income investing and the criteria you apply to determine whether a bond can be considered for a thematic fund, mandate or similar.
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Please see answer FI 07.2

FI 12	Mandatory	Core Assessed	PRI 1
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FI 12.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles:
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 12.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
----------------	--

If an issuer were to violate the promises with respect to the use of proceeds, Trillium would approach the issuer for explanation. If not satisfactory, and we did not expect the issuer to remedy the deficiency, we would sell the bond.

FI 13	Mandatory	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

FI 13.1	Indicate how you assess the environmental or social impact of your thematic investments
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

(C) Implementation: Integration

FI 14	Mandatory	Descriptive	PRI 1
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FI 14.1	Describe your approach to integrating ESG into traditional financial analysis.
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Trillium carefully reviews the issuing documents, paying particular attention to the use of proceeds and to the processes for eligibility for funding and for reporting. We also look for evidence that the processes have been reviewed and vetted and are likely to result in the promised environmental or social impacts.

FI 14.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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Trillium meets with management from the SSA and discuss the purpose and intent of their programs. We seek assurance that their selection process for themed bonds will result in funding of appropriate projects. Trillium has also met with specific SSAs to discuss how they are framing their post-investment disclosure and analysis to ensure that the reporting is clear and gives investors reasonable assurance that the proceeds are invested as promised.

	Corporate (non-financial)
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Trillium meets with management from the issuers and discusses the overall environmental, social and governance characteristics of the companies. We further seek assurance that their selection process for themed bonds will result in funding of appropriate projects and that there is no reason that we would not invest in a non-themed bond from the same issuer.

FI 15	Mandatory	Core Assessed	PRI 1
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FI 15.1	Indicate how ESG information is typically used as part of your investment process.
----------------	--

Select all that apply

	SSA	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>

FI 16	Mandatory	Additional Assessed	PRI 1
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FI 16.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance	
SSA	SSA	<div style="background-color: #0072bc; color: white; text-align: center; padding: 2px;">Environmental</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; text-align: center; padding: 2px;">Social</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; text-align: center; padding: 2px;">Governance</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	Corporate (non-financial)	<div style="background-color: #0072bc; color: white; text-align: center; padding: 2px;">Environmental</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; text-align: center; padding: 2px;">Social</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; text-align: center; padding: 2px;">Governance</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 16.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA

Please see answer FI 07.2

Corporate (non-financial)

Please see answer FI 07.2

Fixed income - Engagement

FI 18	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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FI 18.1 Indicate if you engage on your fixed income assets. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
SSA	<p><input checked="" type="radio"/> >50%</p> <div style="background-color: #0072bc; color: white; padding: 5px; margin-bottom: 10px;"> <p>FI 18.2 Indicate your motivations for conducting engagement.</p> </div> <p><input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure)</p> <p><input type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)</p> <p><input type="checkbox"/> Other, specify</p> <p><input type="radio"/> 26-50%</p> <p><input type="radio"/> 5-25%</p> <p><input type="radio"/> More than 0%, less than 5%</p> <p><input type="radio"/> We do not engage</p>
Corporate (non-financial)	<p><input type="radio"/> >50%</p> <p><input type="radio"/> 26-50%</p> <p><input checked="" type="radio"/> 5-25%</p> <div style="background-color: #0072bc; color: white; padding: 5px; margin-bottom: 10px;"> <p>FI 18.2 Indicate your motivations for conducting engagement.</p> </div> <p><input checked="" type="checkbox"/> To gain insights into ESG (i.e. enhance disclosure)</p> <p><input type="checkbox"/> To effect change (i.e. ask an issuer to manage ESG risk and/or opportunity)</p> <p><input type="checkbox"/> Other, specify</p> <p><input type="radio"/> More than 0%, less than 5%</p> <p><input type="radio"/> We do not engage</p>

FI 19	Mandatory to Report Voluntary to Disclose	Additional Assessed	PRI 1,2
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FI 19.1

Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Select all that apply

Type of engagement	SSA	Corporate (non-financial)
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>

FI 19.2

Indicate how your organisation prioritises engagements with issuers

Select all that apply

	SSA	Corporate (non-financial)
Based on potential materiality of ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Based on systemic risks to global portfolios	<input type="checkbox"/>	<input type="checkbox"/>
Based on our exposure (holdings) to ESG risks	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>

FI 19.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (non-financial)
Engagements are conducted pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Engagements are conducted post-investment	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>

FI 19.4

Indicate how your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (non-financial)
We systematically engage prior to ESG-related divestments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues which have already affected the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment and ESG analysts systematically conduct ESG-related engagements together	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>

FI 19.5

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (non-financial)
We conduct engagements with individual issuers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We conduct engagements across sectors and industries	<input type="checkbox"/>	<input type="checkbox"/>
We conduct engagements on specific ESG themes (e.g. human rights)	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>

FI 19.6

Indicate how your organisation shares the outcomes of the engagements internally.

Select all that apply

	SSA	Corporate (non-financial)	
We have a systematic process to ensure the outcomes of engagements are made available	<input type="checkbox"/>	<input type="checkbox"/>	
We occasionally make the outcomes of engagements available	<input type="checkbox"/>	<input type="checkbox"/>	
Other, describe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We do not make this information available	<input type="checkbox"/>	<input type="checkbox"/>	

FI 19.7 Additional information.[OPTIONAL]

Information is made available internally. This information may also be shared with stakeholders externally.

FI 20 **Mandatory to Report Voluntary to Disclose** **Additional Assessed** **PRI 1,2**

FI 20.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Yes

FI 20.2 Please attach or provide a URL to your fixed income engagement policy document. [Optional]

URL

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

No

Outputs and outcomes

FI 21 **Mandatory to Report Voluntary to Disclose** **Additional Assessed** **General**

FI 21.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.

Select all that apply

	SSA	Corporate (non-financial)	
We measure whether incorporating ESG impacts funds' reputation	<input type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts financial returns	<input type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts risk	<input type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts funds' ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 22	Voluntary	Descriptive	PRI 1,2
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FI 22.1	Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.
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Example 1

Type of fixed income
<input checked="" type="checkbox"/> SSA <input type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
Please see answer FI 04.2
RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Engagement
Impact on investment decision or performance
please see answer FI 04.2

- Example 2
- Example 3
- Example 4
- Example 5

Communication

FI 23	Mandatory	Core Assessed	PRI 2,6
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FI 23.1	Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.
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- We disclose it publicly

	Provide URL
--	-------------

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

FI 23.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
----------------	---

- Yes

FI 23.3

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

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

FI 23.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries