



2018 Outlook:

New Economic Directions & Corporate Engagement Priorities

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Cheryl I. Smith, Ph.D., CFA
Partner, Portfolio Manager

Jonas Kron, Esq.
Director of Shareholder Advocacy

Sada Geuss
Investment Manager



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TODAY'S SPEAKERS



Cheryl Smith, Ph.D, CFA
Partner, Portfolio Manager, Chief Economist



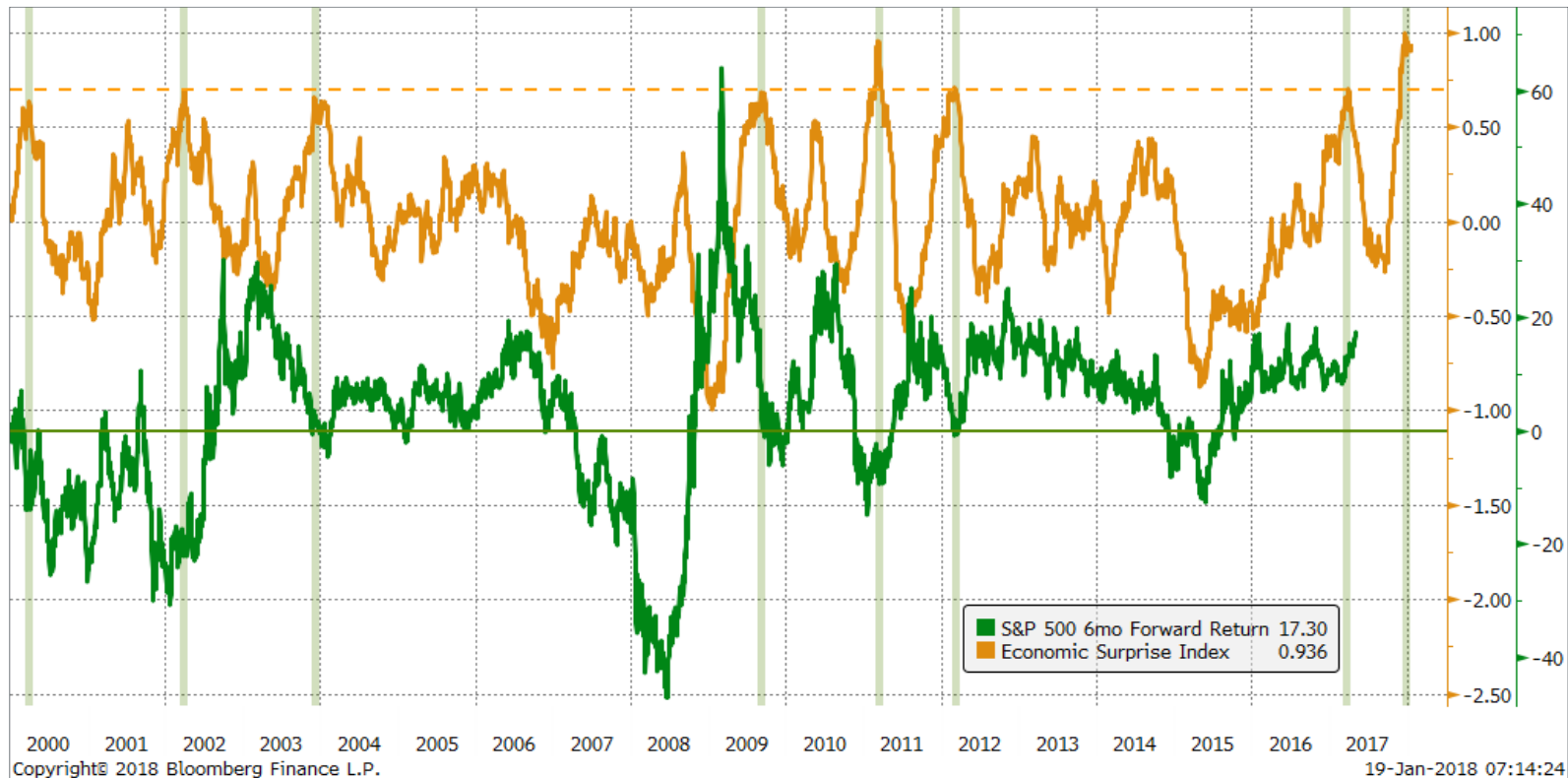
Jonas Kron, Esq.
Director of Shareholder Advocacy



Sada Geuss
Investment Manager (Moderator)

2018: ECONOMIC SURPRISES AND RETURNS

- Bloomberg Economic Surprise Index at extreme high in mid-January
- Positive surprises result in elevated expectations that are harder to meet
- Past extreme index readings generally correspond to low or negative six-month forward returns for the S&P 500



Source: Bloomberg Finance

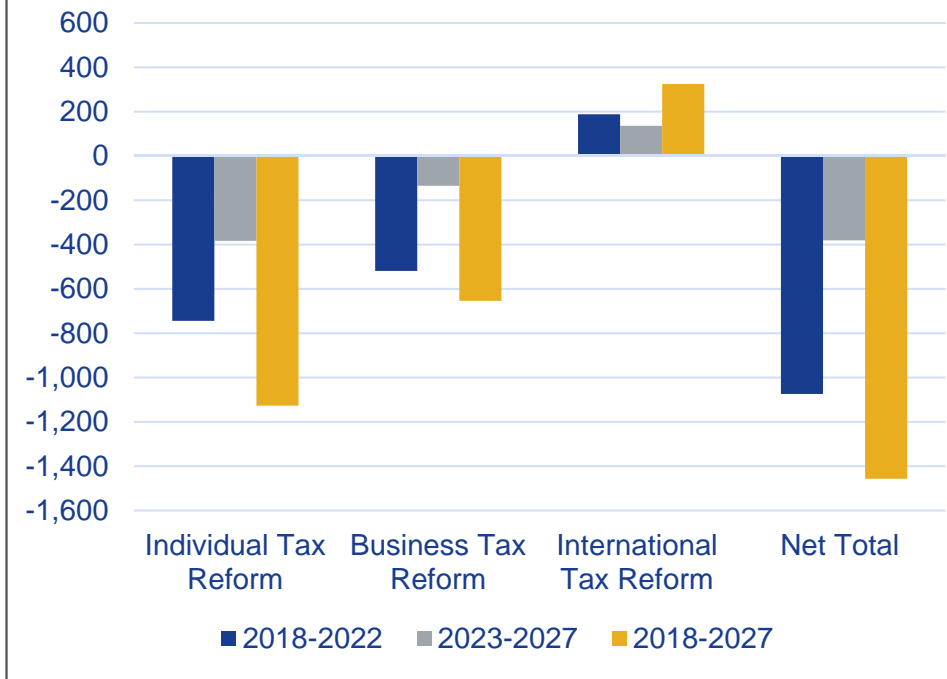
THE FINANCIAL CHOICE ACT: WHAT WOULD IT CHANGE?

- Increase minimum holding to 1% of the company's securities entitled to vote on the proposal
- Raise resubmission thresholds to 6%/15%/30%



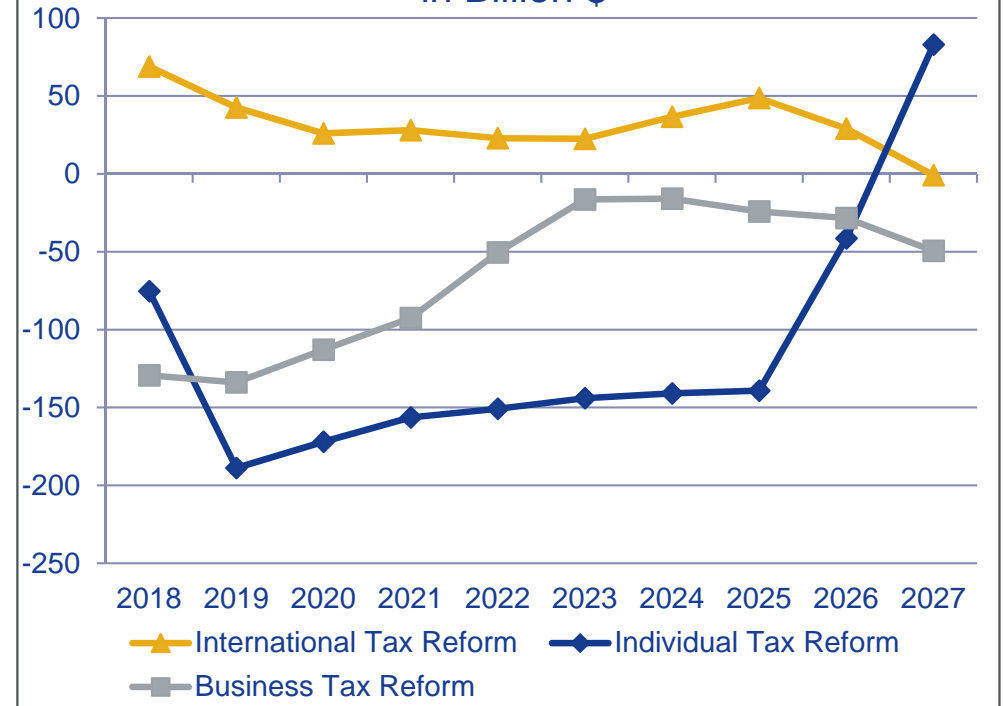
THE TAX PLAN: CORPORATE EFFECTS

Tax Reform Changes by Group
in Billion \$



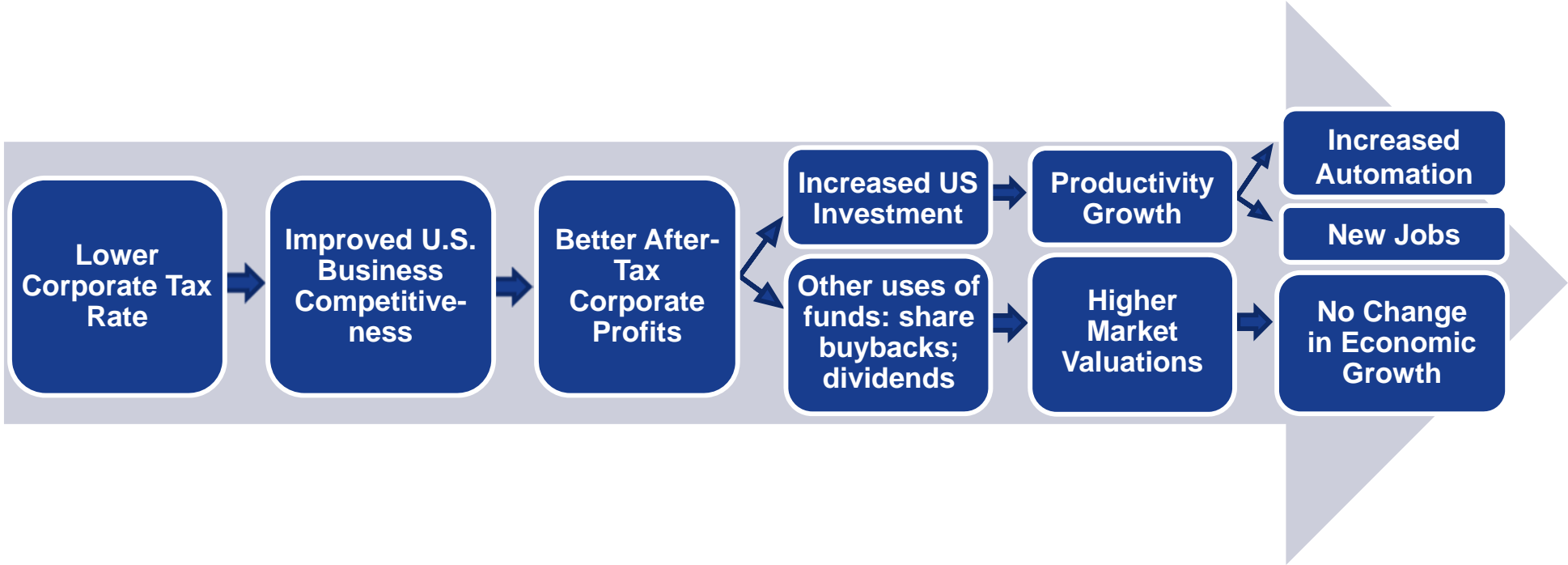
Source: Trillium Asset Management

Annual Tax Changes by Group
in Billion \$



Source: Trillium Asset Management

WILL CORPORATE TAX REFORM PRODUCE GROWTH?



2018: ADVANCING WOMEN AND RACIAL DIVERSITY IN THE WORKFORCE



Workforce Diversity Shareholder Proposals

- Priceline Group
- Stifel Financial
- KeyCorp
- Travelers Companies
- CVS Health
- Cigna Corporation
- First Republic Bank
- PNC Financial Services
- Starbucks Corporation
- Palo Alto Networks

Trillium's workforce diversity shareholder proposal at Palo Alto Networks received a **50.9% majority vote**



Board Diversity Shareholder Proposals

- Alphabet
- LogMeIn
- Ansys, Inc.
- Sealed Air

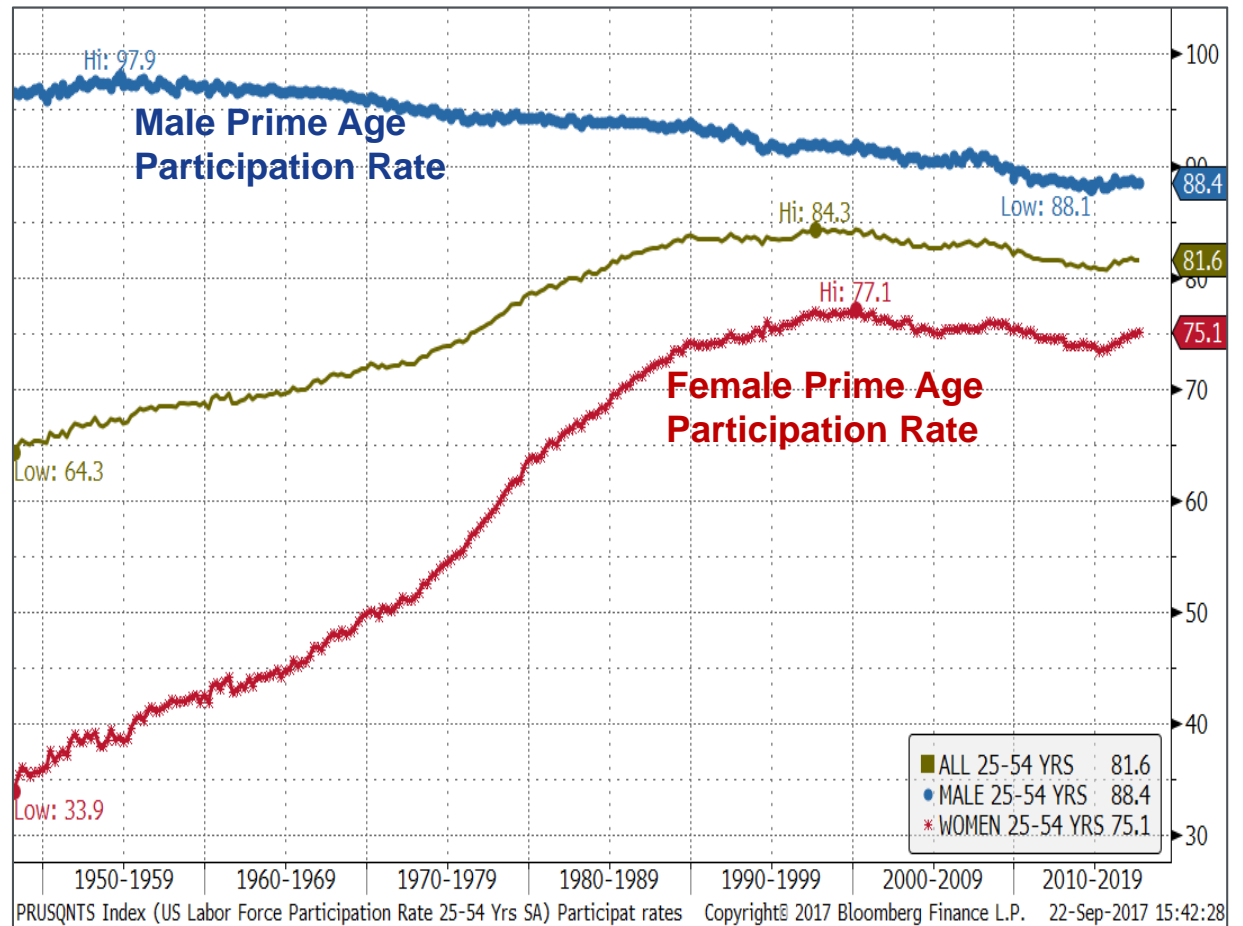
LABOR FORCE GROWTH: PARTICIPATION RATE AND POPULATION GROWTH

Participation Rate

- Male rate peaked in 1955
- Female rate peaked in 2000
- Combined rate peak: 1997

Weak Developed Country Population Growth

- Census Bureau forecast of U.S. population growth, 2017-2026:
 - Native-Born 0.04%
 - Immigrant 0.25%



Source: Bloomberg Finance

Policies to support working families could increase overall participation.

DIGITAL DISRUPTION: SHAREHOLDER PROPOSALS AT FACEBOOK & VERIZON



Risk Oversight
Committee



Data Privacy &
Security

Q&A

Please type your questions in the Q&A section of your control panel on the bottom right hand side of your screen.

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FOR MORE INFORMATION



Sada Geuss

Investment Manager

P: 617-532-6668

E: sgeuss@trilliuminvest.com



Tom Simunovic

Regional Sales Consultant (Eastern)

P: 617-532-6673

E: tsimunovic@trilliuminvest.com

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