



Impact Assessment Report

SUSTAINABLE OPPORTUNITIES

Trillium Sustainable Opportunities strategy's investment approach integrates Environmental, Social, and Governance factors' analysis with fundamental financial analysis to provide meaningful insights into value creation opportunities and risk profiles. We also actively engage with the companies held in our portfolios to press for position change on any material ESG concern or opportunity that we believe will help protect or enhance shareholder value. Ultimately, we seek to identify the companies that are best positioned for risk-adjusted, long-term outperformance relative to their peers and positioned to thrive as we transition into a more sustainable economy. The Global Sustainable Opportunities fund uses a thematic approach to identify companies addressing sustainability challenges in three areas: Climate Solutions, Economic Inclusion, and Healthy Living

Portfolio Management Team: Diversity, Equity and Inclusion Metrics*

Diverse %	Women	POC	LGBTQ+
67%	67%	0%	0%

*Diversity, Equity and Inclusion (DEI) metrics include Individuals that self-identify as part of one or more demographic groups that have historically been underrepresented in decision-making roles in the financial services industry, including: women, non-binary and gender non-conforming individuals, People of Color (POC), members of the LGBTQ+ community, and individuals with disabilities. Data as of 12/31/25. Source: Trillium

Environmental Metrics

	SO	MSCI World
Relative Carbon Footprint (tCO ₂ E* / USD\$ invested)	9.6	39.2
Weighted Average Carbon Intensity (WACI) (tCO ₂ E / USD\$ revenue)	53.2	86.8
Implied Temperature Rise (Potential increase by 2050 in degrees Celsius)	1.5	2.7
Science-Based Targets (SBTs) (% of portfolio with committed or accepted science-based target)	57.0	55.1

*Tons of carbon dioxide equivalent
Source: Data provided by ISS ESG

Relative Carbon Footprint

Relative carbon footprint seeks to illustrate how the carbon intensity of a strategy compares to that of its unconstrained benchmark. This relative measure allows investors to assess how investment decisions made in the portfolio construction process reduce or increase the carbon intensity of one's investment portfolio.



Sustainable Opportunities

Every \$1M invested in the Sustainable Opportunities strategy produces 9.6 metric tons of Carbon Dioxide (CO₂) annually, the equivalent of **1.3 homes' energy use for one year.**



MSCI World

Every \$1M invested in its reference benchmark, the S&P 1500, produces 39.2 metric tons of CO₂, the equivalent of **5.3 homes' energy use for one year.**

Source: www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

Social and Governance Metrics

	SO	MSCI World
Women on Board (% of portfolio with at least 30% of women on Board)	82.8	76.9
DEI Targets (% of portfolio with DEI Targets)	15.8	12.2

Source: MSCI



55%

SDG Alignment

(% of portfolio with exposure to Sustainable Development Goals)

Source: MSCI

Calendar Year 2025 Advocacy Highlights

Corporate advocacy includes communications with company executives, shareholder proposals, and other tools. Through engagement and other inputs from the market and civil society, we are able to achieve improvements in corporate policy, performance, and practices. Sometimes this takes the form of withdrawing a shareholder proposal after a commitment to improve is made by the company (referred to as a “successful withdrawal” below). Other times shareholder proposals will go to a vote and companies will generally be responsive to those proposals that receive support in the 20%–50% range as it is difficult for company leadership to ignore such large pluralities. Another way we engage with companies is proxy voting in the best interest of our clients at annual meetings. These votes communicate important information and ESG priorities to the company. The information below is a summary of our advocacy engagement during 2025, including joint and individual efforts led by Trillium or other organizations.



Trillium conducted
64 engagements
 with companies held in the Sustainable Opportunities portfolio in 2025

2025 Engagement Data



Shareholder Proposals	
Total #	3
Successfully withdrawn	2
Votes over 20%	0
Votes 20% or under	1



52 Total number of companies held

36 Total number of companies engaged

Proxy Voting Data

	SO	Firmwide
Total Votes Cast (#)	830	7,612
Total Votes Cast (%)	100%	100%
Total Votes Cast Against Management (%)	34%	36%
ESG Proposals* - FOR Votes (%)	87%	95%
Executive Pay Packages – Against Votes (%)	100%	99%

Engagement Data Source: Trillium

*This number reflects Trillium's best reasonable effort to accurately reflect our level of support for Environmental and Social-related shareholder proposals. Because of the proliferation of anti-ESG proposals and the categorization mechanisms

IMPORTANT INFORMATION

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The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,429 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The Morningstar Sustainability Rating measures how well the companies in a fund's portfolio manage their environmental, social and governance (ESG) risks and opportunities relative to the fund's peers. First, a Morningstar Portfolio Sustainability Score™ ranging from 0 to 100 is derived from an asset weighted average of the underlying company ESG scores quarterly. Next, scored funds are rated monthly: The top 10% receive 5 globes (High), the next 22.5% receive 4 (Above Average), the next 35% receive 3 (Average), the next 22.5% receive 2 (Below Average), and the bottom 10% receive 1 (Low). Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. A higher score indicates that a fund, on average, has more of its assets invested in companies that score well according to the Sustainalytics methodology. For details, visit <http://morningstar.com/company/sustainability>.

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