

# Impact Assessment Report

## ESG GLOBAL EQUITY

Trillium ESG Global Equity 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 performance relative to their peers. The ESG Global Equity fund utilizes positive environmental criteria to identify companies addressing the risks and opportunities created by increasing ecological constraints.

### Portfolio Management Team: Diversity, Equity and Inclusion Metrics\*

Diverse %	Women	POC	LGBTQ+
66%	33%	0%	33%

\*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 6/30/2025. Source: Trillium

### Environmental Metrics

	ESG GE	MSCI ACWI
Relative Carbon Footprint (tCO <sub>2</sub> E* / USD\$ invested)	11.7	61.1
Weighted Average Carbon Intensity (WACI) (tCO <sub>2</sub> E / USD\$ revenue)	44.1	108.7
Implied Temperature Rise (Potential increase by 2050 in degrees Celsius)	1.5	2.8
Science-Based Targets (SBTs) (% of portfolio with committed or accepted science-based target)	69.8	52.7

\*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.



#### ESG Global Equity\*

Every A\$1M invested in the ESG Global Equity strategy produces 16.0 metric tons of Carbon Dioxide (CO<sub>2</sub>) annually, the equivalent of **2.2 homes' energy use for one year.**



#### MSCI ACWI\*

Every A\$1M invested in its reference benchmark, the MSCI ACWI, produces 74.6 metric tons of CO<sub>2</sub>, the equivalent of **8.2 homes' energy use for one year.**

Source: [www.epa.gov/energy/greenhouse-gas-equivalencies-calculator](http://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator)

### Social and Governance Metrics

	ESG GE	MSCI ACWI
Women on Board (% of portfolio with at least 30% of women on Board)	81.5	71.8
DEI Targets (% of portfolio with DEI Targets)	16.2	12.0

Source: MSCI



39%

#### SDG Alignment

(% of portfolio with exposure to Sustainable Development Goals)

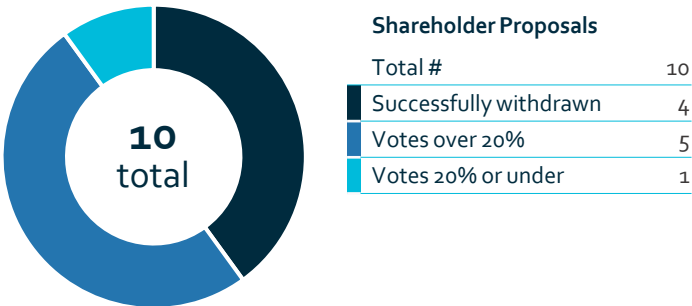
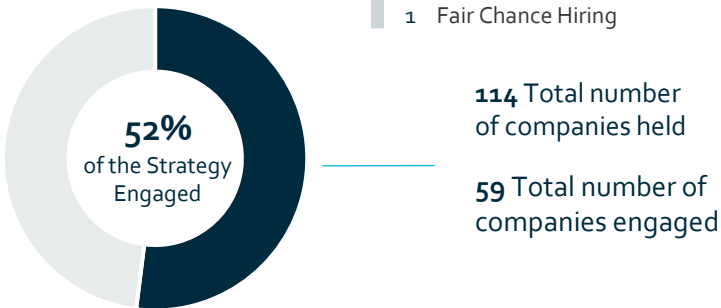
### Calendar Year 2024 Advocacy Highlights

**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 2024, including joint and individual efforts led by Trillium or other organizations.



Trillium conducted  
**110 engagements**  
with companies held in the ESG  
Global Equity portfolio in 2024

#### 2024 Engagement Data



- Governance**
- 29 Defending ESG
  - 1 Political/Lobbying Spending
  - 1 Multiple Topics
  - 1 Governance: Other

#### Proxy Voting Data

	ESG GE	Firmwide
Total Votes Cast (#)	1,406	6,970
Total Votes Cast (%)	96%	99%
Total Votes Cast Against Management (%)	39%	51%
ESG Proposals - FOR Votes (%)	80%	85%
Executive Pay Packages – Against Votes (%)	96%	99%

Engagement Data Source: Trillium

**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). Sustainability 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 Sustainability methodology. For details, visit <http://morningstar.com/company/sustainability>. Trillium pays a fee to Morningstar to access and publish Morningstar Sustainability data.

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