

Wetherby ENGAGEMENT REPORT

Shareholder engagement allows our clients to be a part of a broad movement to encourage companies to create meaningful change.

Throughout the summer of 2020, in the wake of the murder of George Floyd and as the COVID-19 pandemic disrupted lives and deepened existing inequalities, many corporations responded to calls for action from investors and the public more broadly. These companies committed to promoting diversity, equity and inclusion, being more responsible corporate citizens, and protecting their workers under extraordinary circumstances. As climate change exacerbated natural disasters and catastrophic wildfires engulfed large areas of the western U.S., companies made stronger commitments to understanding and mitigating their environmental impact, many expanding upon and recommitting to pledges made years before.

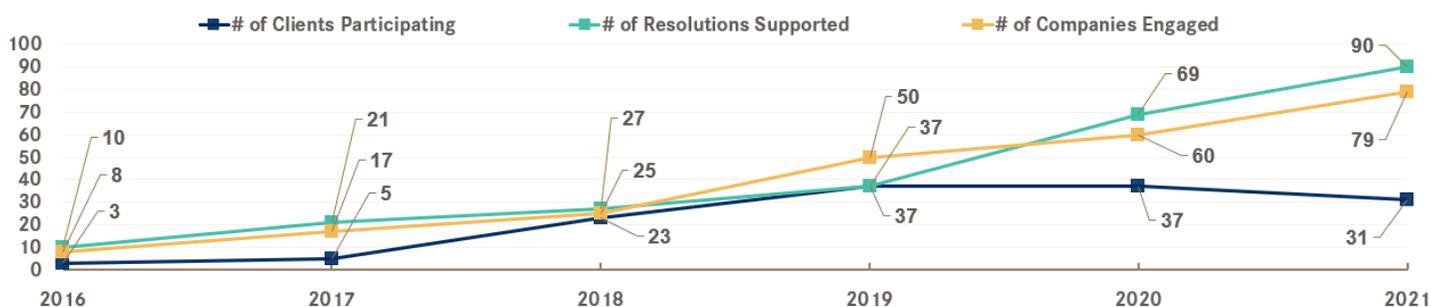
In the year and more since, shareholders have asked companies to fulfill these commitments and to do even more. How have the demographics and workforce equity of a corporation that has committed to do more on diversity changed? Do companies fully understand the risks associated with their environmental practices; risks that they are, in turn, passing on to shareholders? As shareholders have sought answers to these questions, major fund companies like BlackRock and Vanguard have joined the chorus, changing their proxy voting policies to align their votes with their stated commitments to climate stewardship and sustainability and diversity, equity and inclusion after years of defaulting to

agreement with corporate management. This shift by funds that hold tens of trillions of dollars in assets in major corporations has already begun to bear fruit. Calls for greater transparency around diversity, equity and inclusion have been particularly buoyed by the increasing momentum of the racial justice movement and greater visibility of the broader shareholder advocacy movement over the past year. BlackRock's votes against boards of directors due to diversity concerns led to improvements in board diversity by more than 40% of companies.¹

We saw similar results in the resolutions supported by our clients this year. Nearly 40% of these resolutions were related to diversity data disclosures, and of those, nearly two-thirds were never brought to a vote because the companies involved were willing to make changes and began working with shareholder advocacy groups to implement those changes. These results are an outgrowth of the years of foundational work by shareholder advocacy groups such as As You Sow and the Reproductive Health Investors Alliance to increase investor awareness and build support with larger investors. This groundswell of support from shareholders large and small can continue to drive measurable change in corporate behavior.

While environmental, social and governance (ESG) related resolutions have seen steadily increasing support over the past years, individual shareholders are now facing major barriers to making their voices heard. New SEC rules adopted in 2020 reduce corporate transparency and significantly limit shareholder rights by increasing the holding requirements to file shareholder proposals by more than 1,000%, increasing the thresholds for resubmitting proposals and imposing additional representation requirements. The implementation

ANNUAL WETHERBY CLIENT PARTICIPATION



of these rules threatens to disenfranchise investors and limit shareholders' ability to communicate their priorities and concerns to management around issues that could affect long-term value, including governance best practices and potential environmental and social impacts of corporate policies and practices.

Despite these challenges, investors and shareholder advocacy groups understand the critical stewardship role they play and are actively working to ensure that their voices continue to be heard. Industry groups have filed a lawsuit contesting the new Securities and Exchange Commission (SEC) rule and have coordinated letter writing campaigns to urge Congress to reverse the rule. In addition, the SEC has placed reconsideration of the rule on its docket though it may be some time before the SEC is able to take the issue up for discussion. We are lending our support to these efforts where possible and closely monitoring the latest developments to determine the best path forward for our clients and all of our other stakeholders.

HOW ESG ADVOCACY WORKS AT WETHERBY

Eligible Wetherby clients can support critical ESG resolutions with a simple signature. Every year, shareholder advocacy experts draft resolutions for which they need investor support in order to file for corporate annual meetings. Wetherby notifies all eligible clients of the opportunity. Interested clients then choose if they want to support the proposals by signing a letter of authorization.

This authorized shareholder support ensures that the resolutions can be considered for inclusion at the annual meeting. Participating clients are notified of progress in the campaign, and their efforts are summarized annually in this report.

Through this report, we invite you to learn about our clients' participation in the 2021 proxy season. To learn more about our shareholder resolution offering, please reach out to your Wetherby team.

SUPPORTING ORGANIZATIONS



As You Sow harnesses shareholder power to create lasting change that benefits people, planet and profit. Their mission is to promote environmental and social corporate responsibility through shareholder advocacy, coalition building and innovative legal strategies.

To learn more, please visit www.asyousow.org.



The Reproductive Health Investors Alliance is a collaborative of foundations and investors that promotes corporate responsibility regarding all aspects of reproductive and maternal health including advocating for comprehensive and affordable reproductive health benefits for employees, generous parental and family leave policies, support public policies that affirm reproductive rights and reproductive justice, and more.

To learn more, please visit www.rhiaventures.org.

Topics of Engagement

Each year, As You Sow (AYS) and Reproductive Health Investors Alliance (RHIA) engage companies on a wide range of ESG issues. For the 2021 annual meeting season, Wetherby clients authorized them to file, co-file and endorse shareholder resolutions focused on the following topics.

ANTIBIOTICS & FACTORY FARMS

Resistant bacteria strains that survive antibiotic treatments can cause infections that are harder, sometimes impossible, to treat. Antibiotic resistance is reaching dangerously high levels globally, accelerated by the overuse and misuse of antibiotics. Factory farms and the food industry often overuse antibiotics to promote growth in otherwise healthy animals. Major health and food organizations, including the World Health Organization and U.S. Food and Drug Administration, urgently recommend that farmers and the food industry stop the routine use of antibiotics on healthy animals.

CLIMATE CHANGE

From catastrophic flooding and hurricanes to droughts and fires, the impacts of climate change are no longer a concern of the future. Scientists and global governments have agreed that global temperature increases must be held below two degrees Celsius to avoid catastrophic climate change. Companies can lead the way in maximizing opportunities created by climate change – including investing in new products, technologies and operational innovations. Climate change also represents a material risk to their business, and shareholders have increasingly called for more in-depth assessment and disclosure of those risks.

CONSUMER PACKAGING

Amidst a backdrop of consumer and regulatory pressure as well as sustainable innovation in the space, many large companies are reducing the overall use of packaging, adopting sustainable packaging and finding ways to close the loop on their models of production. However, the scale and urgency of the issue requires continued attention. Progress toward a circular economy of production can decrease post-consumer packaging waste, conserve natural resources, reduce energy use and greenhouse gas emissions and slow the toxic loading of our oceans with packaging debris.

CORPORATE PURPOSE

The Business Roundtable (BRT) is an influential association of chief executive officers from nearly 200 of America's most prominent companies. Recognizing that companies are increasingly expected to play a positive role in society and take responsibility for the broader effects of their actions and products, in August 2019, the BRT expanded their 1997 definition of corporate purpose from a singular focus on shareholder value to one that creates "value for all our stakeholders." Through defining a corporate purpose, companies are thus encouraged to identify both their impact and their value to society in their core operating principles.

DIVERSITY DATA DISCLOSURES

While many major companies now articulate a commitment to diversity, shareholders deserve quantitative data or meaningful statistics that allow investors to determine the effectiveness of workplace diversity initiatives. Lack of diversity limits the effectiveness of teams and represents a material business risk for companies that fail to employ the broadest available perspectives and skillsets. Research continues to show that companies with diverse teams offer better management and have stronger long-term growth prospects and improved share value. For example, a 2019 study of the S&P 500 by the Wall Street Journal found that the 20 most diverse companies had a five-year annual average stock return that was 5.8% higher than the 20 least diverse companies.²

EXECUTIVE COMPENSATION

According to the Economic Policy Institute, in 1978, U.S. executives earned 30 times the average employee.³ In recent years it has been 300 times as much.⁴ The U.S. leads the world in excessive executive compensation, to the detriment of shareholders. Excessive executive pay distorts incentives, exacerbates income inequality and undermines the trust of consumers and employees. Many compensation structures are also short-sighted, prioritizing quarterly stock performance over the long-term success of the business.⁵ Executives' interests, and therefore their compensation structure, should be aligned with the shareholders they serve.

GMOS & PESTICIDES

Pesticides are an enormous group of chemicals designed to kill unwanted insects (insecticides), weeds (herbicides), rodents (rodenticides) and fungi (fungicides). The vast majority of Genetically Modified Organisms (GMOs) grown in the U.S. are engineered to produce their own pesticides or survive the direct application of pesticides. Many pesticides endanger human health or damage ecosystems, creating risks for companies that buy or produce food and other crops.

OCEAN PLASTICS

A significant contributor to ocean plastic pollution is the preproduction material used in many plastic goods: nurdles, or tiny plastic pieces weighing a mere fraction of an ounce. Researchers estimate nearly 250,000 tons of these plastics enter the ocean each year, polluting beaches and endangering marine life.⁶ Investors are pressuring the largest producers and transporters of nurdles and other major plastic polluters to quantify, report and reduce plastic waste entering our oceans and waterways.

PETROCHEMICAL RISKS

Petrochemicals are the chemical products obtained from petroleum by refining. The process is energy and carbon intensive and can also produce dangerous pollutants, such as benzene, volatile organic compounds (VOCs) and sulfur dioxide. Major petrochemical producers are expanding operations in areas increasingly prone to climate change-induced storms, flooding and sea-level rise without being transparent with investors about the material environmental and public health risks and liabilities of such actions.⁷

PFAS

Per- and polyfluoroalkyl substances (PFAS) are a group of manufactured chemicals that includes PFOA, PFOS, GenX, among others. PFAS have been manufactured and used in a variety of industries around the globe, including in the United States since the 1940s. PFAS can be found in a variety of everyday items, including food packaging and household products. PFOA and PFOS have been the most extensively produced and studied of these chemicals. Both chemicals are very persistent in the environment and the human body, meaning they don't break down and can accumulate over time. There is evidence that exposure to PFAS can lead to adverse human health effects.⁸

RACIAL JUSTICE

As of 2019, Black families' median and mean wealth is less than 15% that of white families and Hispanic families is less than 20% of that of white families.⁹ The COVID-19 pandemic disproportionately impacted Black and Brown communities, with Black and Hispanic life expectancy showing the steepest drop in 2020 since World War II.¹⁰ While corporations have begun to make strides in supporting greater racial equity across various measures and using their disproportionate power and resources in support of this aim, greater transparency around their actions and the diversity and equity of those companies is needed.

SEXUAL & REPRODUCTIVE HEALTH

In 2020 and early 2021, more states passed new restrictions or bans on abortions, and federal laws regarding sexual and reproductive health came under additional scrutiny and threat. As geographic variability in access to sexual and reproductive health services increases, companies operating nationally must be transparent with how this can materially impact their workers' benefits, ability to attract skilled workers and the company's risk of litigation. Shareholders are entitled to understand how enacted or proposed state policies affect reproductive rights for a company's workers and how companies might minimize or mitigate these risks.¹¹

SUSTAINABILITY DISCLOSURES

The Sustainability Accounting Standards Board (SASB) has established industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors. SASB standards are designed to identify a minimum set of sustainability issues most likely to impact the typical company's operating performance or financial condition in an industry, regardless of location. Failure to adequately manage and disclose performance on material sustainability factors can pose significant regulatory, legal, reputational and financial risk to a company and its shareholders.¹²

WAGE THEFT

Wage theft, the illegal failure to pay workers the full wages to which they are entitled, costs workers in the U.S. as much as \$50 billion a year.¹³ Low-wage workers are particularly vulnerable, as minimum wage and overtime pay violations are some of the most common examples of wage theft and cost low-income workers an average of nearly \$3,000 a year. These workers are also the least likely to receive other benefits, including paid time off and robust medical coverage, furthering broader wealth inequality. The

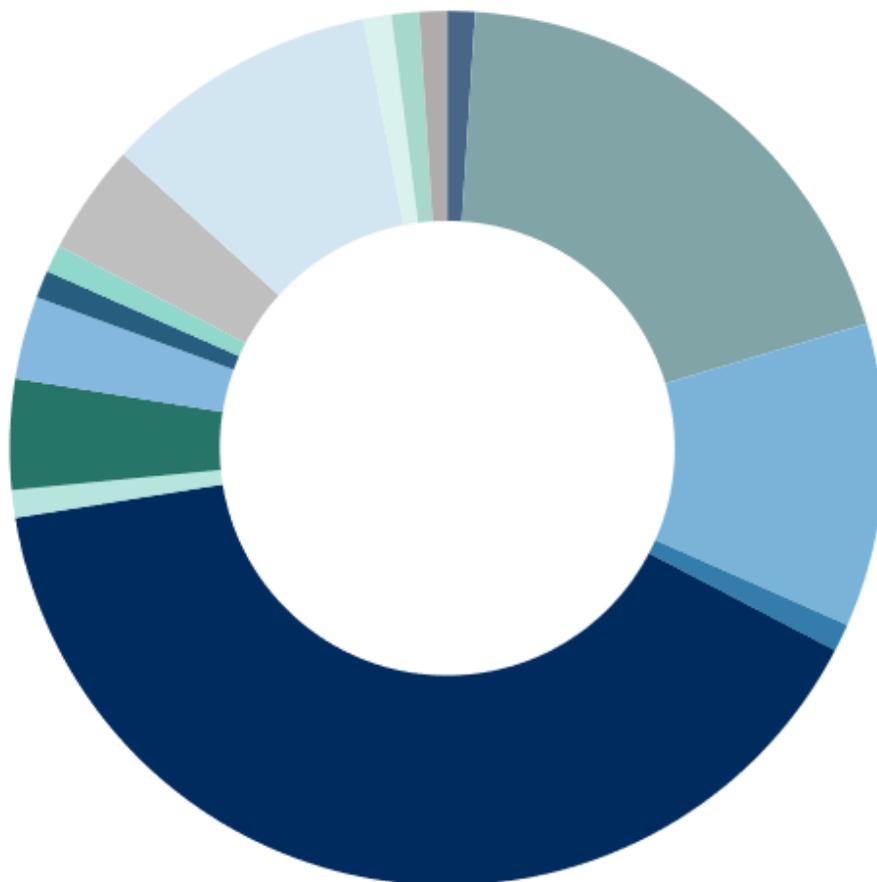
COVID-19 pandemic highlighted these inequalities as front-line workers returned to riskier jobs than their white-collar counterparts who could continue to work from home and were sometimes denied needed benefits, including sick time and mandated hazard pay

financial risk.¹⁴ The growing scarcity of fresh water affects industries with high water usage. Investors are entitled to transparency in how companies respond to water risk and prepare for water supply uncertainties associated with climate change.

WATER RISK

The 2020 World Economic Forum named water crises among their top global risks. Historic droughts, depleted aquifers, extreme weather events and escalating water competition all add to the materiality of water as a

2021 TOPICS OF ENGAGEMENT



- Antibiotics & Factory Farms, 1%
- Consumer Packaging, 11%
- Diversity Disclosures, 39%
- GMOs & Pesticides, 4%
- Petrochemical Risks, 1%
- Racial Justice, 4%
- Sustainability Disclosures, 1%
- Water Risk, 1%

- Climate Change, 19%
- Corporate Purpose, 1%
- Executive Compensation, 1%
- Ocean Plastics, 3%
- PFAS, 1%
- Sexual & Reproductive Health, 10%
- Wage Justice, 1%

Outcomes & Spotlights

28%

RESOLUTIONS SUCCESSFULLY WITHDRAWN

Not all proposed resolutions are ultimately included in the proxy materials for an annual meeting. Often, companies are motivated to satisfy a resolution in advance of the proxy vote, based upon the merit of the proposal and the company's desire to avoid public exposure of poor practices. Following such cases of successful dialogue and agreement, shareholder advocacy organizations may choose to withdraw the resolution from consideration at the annual meeting.

16%

RESOLUTIONS BROUGHT TO VOTE

Results of a shareholder vote are publicly reported and calculated as "votes for," divided by the total votes cast for and against the proposal; abstained votes are not counted. Typically, outcomes around or over 10% send a clear signal of shareholder support to a management team, but the actual results can vary case-by-case as even limited voter support can still lead to corporate adoption of thoughtful proposals.

38%

ONGOING ENGAGEMENT

Shareholder engagement often starts with conversations and constructive dialogue with the corporation, either one-on-one or through multi-stakeholder roundtables that convene industry peers to work on a sector-wide issue. These ongoing engagements can be productive without the direct need to file a shareholder resolution if companies are open to feedback and authentic in their engagement on the issue.

7%

RESOLUTIONS OMITTED

Some companies may also challenge a proposal based on Securities and Exchange Commission (SEC) standards in an effort to disqualify it from inclusion in the proxy materials. If, upon review, the SEC finds that a resolution is inappropriate – e.g., if the issue is considered a part of a company's "ordinary business" – it can issue a "no action letter" in which it will not take legal action against a company for omitting the resolution from its proxy statement.

10%

RESOLUTIONS CANCELLED

We believe sophisticated shareholder engagement programs maintain a continuous and constructive dialogue to reach consensus between investors and management on their shared interest in improving the long-term financial performance of the company. As such, the supporting organization will, at times, cancel planned resolution filings in favor of continued engagement or high priority engagements with other companies.

2%

RESOLUTIONS PENDING

At the time of this report, several corporations have yet to hold their annual meetings. We are awaiting the results of these resolutions.

RESOLUTION SPOTLIGHT: GLOBAL FINANCIAL SERVICES GIANT COMMITS TO DEEPER UNDERSTANDING OF THEIR ROLE IN CLIMATE CHANGE

As the impacts of the deepening climate crisis strike regions across the country and around the world, the financial services industry, like every other, has felt increasing pressure to commit to a more sustainable way of doing business. Climate change poses tangible physical and human risks, as homes are destroyed and lives upended seemingly every year by disasters previously considered “once in a century,” but there are also material business risks for investors to consider. Investing in fossil fuels, a known primary driver of climate change, is an increasingly uncertain endeavor. In 2017, Hurricane Harvey caused damage across the oil and gas industry-dominated Texas Gulf Coast that took roughly 13% of the nation’s refining capacity offline for over two weeks.¹⁵ And this risk is not limited to a single region. Just a year later, Hurricane Michael avoided the area of the Gulf region damaged so heavily by Hurricane Harvey, but still threatened two major pipelines that carried oil and gas north to the heavily populated Atlantic Coast.¹⁶

Even those investments in fossil fuel infrastructure not faced with imminent physical climate risk are faced with the risk of stranded assets amidst the transition to a low-carbon economy and growing political and public pressure to leave oil and gas reserves in the ground to meet the Paris Agreement’s global temperature targets. Studies suggest that, if efforts are made to restrict temperature rise to 1.5°C through 2100, over 80% of hydrocarbon assets, including oil, gas and coal, would be worthless, resulting in a loss of \$900 billion, or one-third of the value of big oil and gas companies.¹⁷

While the direct impact of fossil fuel companies on climate change is evident, the impact of the banks that fund them is worthy of equal scrutiny. On average, Goldman Sachs has financed over \$20 billion annually to fossil fuel companies just in the years since the Paris Agreement was signed.¹⁸ Particularly concerning for investors is the fact that Goldman Sachs’ financing of fossil fuels increased roughly 25% in 2019, a move decidedly in the wrong direction in the face of increasing climate risk.¹⁹ While Goldman has previously undertaken a broad range of climate-related activities, including issuing a Task Force on Climate-related Financial Disclosures (TCFD) report, joining climate-related initiatives and setting a \$750 billion sustainable financing goal, their significant contribution to climate change by virtue of the tens of billions of dollars invested in fossil fuel companies annually is cause for investor concern.

RESOLUTION:

“Report on **if and how it intends to reduce the GHG emissions associated with its financing activities** in alignment with the Paris Agreements 1.5 degree goal requiring net zero emissions.”

OUTCOME:

Goldman Sachs announced a **new commitment to align its financing activities with a net zero pathway by 2050** and has committed to work with AYS on next steps for measuring and disclosing its progress.

This impact comprises what are called Scope 3 emissions, also referred to as value chain emissions, which are the result of activities not owned or controlled by a company but are indirectly impacted by a company within its value chain. Critically, Scope 3 emissions often represent the majority of company’s total Green House Gas (GHG) emissions, including for banks, particularly those arising from their investments and loans.²⁰ For non-manufacturing industries like financial services, Scope 3 emissions are often a better indicator of climate risk and a more meaningful test of a company’s commitment to their stated climate risk-related goals.

This year, As You Sow used clients’ shares to push Goldman Sachs to address the ways in which their financing activities contribute to GHG emissions and climate change, and to reduce the carbon footprint of their investments in alignment with the Paris Agreement’s 1.5 degree goal.

As You Sow was able to successfully withdraw this resolution after Goldman Sachs announced a new commitment to align its financing activities with a net zero pathway by 2050, becoming the fifth of the six largest U.S. banks to make a long-term commitment to align financing activities with the goals of the Paris Agreement, joining Bank of America, Citigroup, JPMorgan Chase and Morgan Stanley in adopting net zero goals. Goldman also committed to work with AYS on next steps for measuring and disclosing its progress. Beginning this serious dialogue serves as another reminder that the human, planetary and economic costs of fossil fuels cannot be ignored by individuals, regulators or investors.

2021 Resolutions Summary

Status	Topic	Org.	Company	Resolution Request	Outcome
Successfully Withdrawn	Climate Change Risk	AYS	Bank of America	Climate disclosures or other measures to reduce GHG emissions	Company announced a new target to achieve net zero financed emissions by 2050 and has committed to work with AYS as it considers interim targets
Successfully Withdrawn	Climate Change Risk	AYS	CarMax, Inc.	Climate disclosures or other measures to reduce GHG emissions	Company committed to announce new short- and long-term Scope 1 and 2 GHG targets and its plans for achieving those targets; CarMax will also disclose plans to evaluate its Scope 3 emissions
Successfully Withdrawn	Climate Change Risk	AYS	Citigroup	Climate disclosures or other measures to reduce GHG emissions	Company has committed to announce a new target to achieve net zero financed emissions by 2050 and to report annually on its progress
Successfully Withdrawn	Climate Change Risk	AYS	Dominion Resources	Climate disclosures or other measures to reduce GHG emissions	Company published new disclosures about its electrification approach in response to AYS' proposal
Successfully Withdrawn	Climate Change Risk	AYS	Duke Energy	Climate disclosures or other measures to reduce GHG emissions	Company appears to be taking action on upstream emissions from natural gas and will continue to work with AYS to make progress on related actions and disclosures
Successfully Withdrawn	Climate Change Risk	AYS	Goldman Sachs	Climate disclosures or other measures to reduce GHG emissions	Company announced a new commitment to align its financing activities with a net zero pathway by 2050 and has committed to work with AYS on next steps for measuring and disclosing its progress
Successfully Withdrawn	Climate Change Risk	AYS	JPMorgan Chase	Climate disclosures or other measures to reduce GHG emissions	Company committed to providing more clarity and detailed disclosures on its financed emissions and methodologies for measuring GHG emissions
Successfully Withdrawn	Climate Change Risk	AYS	Southern Company	Climate disclosures or other measures to reduce GHG emissions	Company agreed to work with AYS over the coming year to evaluate methodologies for estimating upstream emissions from natural gas with the aim of enhancing its disclosure
Successfully Withdrawn	Climate Change Risk	AYS	Twitter, Inc.	Climate disclosures or other measures to reduce GHG emissions	Company pledged to join the Science Based Targets Initiative (SBTi) and adopt a clearly defined pathway for reducing its GHG emissions in line with the Paris Agreement's net zero goal

Status	Topic	Org.	Company	Resolution Request	Outcome
Successfully Withdrawn	Consumer Packaging	AYS	Keurig Dr. Pepper	Sustainable packaging policies for plastics	Company agreed to cut its use of virgin plastic for packaging by 20% by 2025 through increased use of recycled content, elimination of unnecessary material, redesign of packaging, and exploration of reuse models; will provide more information on how it intends to achieve its goal in its 2020 Corporate Responsibility Report to be published summer of 2021
Successfully Withdrawn	Consumer Packaging	AYS	McDonald's	Report on feasibility of moving to recyclable single use beverage cups	2021 resolution was withdrawn in recognition of company's engagement in good faith with AYS regarding plastic pollution
Successfully Withdrawn	Consumer Packaging	AYS	Mondelez	Sustainable packaging policies for plastics	Company agreed to set a virgin plastics use reduction target for 2025 that will deliver at least an absolute 25% reduction in virgin plastic use in its rigid plastic packaging portfolio
Successfully Withdrawn	Consumer Packaging	AYS	Pepsi	Sustainable packaging policies for plastics	Company developed a plan and will announce incremental goals, including a time-bound goal specific to absolute reduction of virgin fossil fuel-based plastic across its business units later in 2021
Successfully Withdrawn	Consumer Packaging	AYS	Target	Report on feasibility of making flexible plastic packaging recyclable	Company committed to reduce annual total virgin plastic in its owned brand packaging by 20% by 2025
Successfully Withdrawn	Consumer Packaging	AYS	Walmart	Sustainable packaging policies for plastics	Company agreed to cut its use of virgin plastic by 2025; will disclose the size of a virgin plastic reduction goal later in 2021
Successfully Withdrawn	Diversity Data Disclosure	AYS	Allstate Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	Company agreed to increase disclosures in its 2021 sustainability report by releasing a consolidated EEO-1 report; its three-year DEI strategy to address workplace equity; and progress building Board diversity
Successfully Withdrawn	Diversity Data Disclosure	AYS	Booking Holdings	Greater disclosure of material corporate diversity, equity and inclusion data	Company has agreed to collect and publish diversity data - including gender, race and ethnicity - in its 2022 sustainability report and has agreed to publish its global gender promotion data in 2023
Successfully Withdrawn	Diversity Data Disclosure	AYS	CVS Health Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	Company has agreed to report progress against its 5-year social justice and equity commitments annually in its Corporate Social Responsibility report as well as in its new Strategic Diversity Management Report; company will disclose inclusion factors by gender in reports released in 2023
Successfully Withdrawn	Diversity Data Disclosure	AYS	Texas Instruments, Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	Company has put together a team to review its diversity disclosures with an eye toward expanding them next year

Status	Topic	Org.	Company	Resolution Request	Outcome
Successfully Withdrawn	Pesticides	AYS	Pepsi	Disclosure of pesticide use in agricultural supply chains	Company committed to begin collecting pesticide use data in one of its key supply chains (potatoes) and will report to AYS on its holistic sustainability strategy for this crop this year; AYS continues to engage and push for pesticide tracking and reduction programs in other key supply chains
Successfully Withdrawn	Petrochemical Risks	AYS	Dow Inc.	Report on petrochemical risks	Company agreed to enhance its disclosures responsive to AYS' resolution and to work with AYS to address concerns regarding its petrochemical assets
Successfully Withdrawn	PFAS	AYS	McDonald's	Report on actions to reduce PFAS in food contact materials	Company announced commitment to phase out PFAS from all food packaging by 2025 and agreed to share a process by which it will continue to monitor risk related to chemicals in food packaging going forward; AYS will continue to engage with the company on chemical risk management and disclosure
Successfully Withdrawn	Racial Justice	AYS	Monster Beverage	Disclosure on plans and policies aligned with achieving racial equality	Company has agreed to disclose data on its workforce & directors by gender, race and ethnicity, and will begin collecting broader data on recruitment, retention and promotion rates, based on race and ethnicity; company has also committed to electing a board member from an underrepresented community and incorporating racial justice and DEI education and trainings into its corporate framework by 6/30/22
Successfully Withdrawn	Reproductive Health	AYS	Church & Dwight	Corporate alignment of stated values with public policy involvement; includes reproductive health	Company willing to engage in a multi-faceted discussion concerning the matters in the proposal
Successfully Withdrawn	Wage Justice	AYS	Dollar General	Reporting on feasibility of inclusion of temporary COVID sick leave as a standard benefit	Company voluntarily committed to waive co-pays for tele-health visits under its tele-health program for all employees currently eligible for this program, which includes full-time and part-time employees and is not limited to COVID-related tele-health visits
Brought to Vote	Climate Change Risk	AYS	Chevron	Climate disclosures or other measures to reduce GHG emissions	Supported by 47.8% of shares
Brought to Vote	Climate Change Risk	AYS	ExxonMobil	Climate disclosures or other measures to reduce GHG emissions	Supported by 48.9% of shares
Brought to Vote	Climate Change Risk	AYS	General Electric	Climate disclosures or other measures to reduce GHG emissions	Supported by 98.0% of shares, including GE's board; shows that the company is beginning to focus on its full climate impact – including indirect, Scope 3 emissions from GE's products – and is willing to report on its GHG emission reduction plans; GE will discuss its approach to emissions reductions in its sustainability report later this year

Status	Topic	Org.	Company	Resolution Request	Outcome
Brought to Vote	Climate Change Risk	AYS	Sempra Energy	Climate disclosures or other measures to reduce GHG emissions	Supported by 37.5% of shares
Brought to Vote	Consumer Packaging	AYS	Kroger	Sustainable packaging policies for plastics	Supported by 45.6% of shares
Brought to Vote	Diversity Data Disclosure	AYS	American Express	Greater disclosure of material corporate diversity, equity and inclusion data	Supported by 60.0% of shareholders; company has made strong statements on its commitment to racial and gender equity but lags peers in the release of data on recruitment, retention or promotion statistics; strong result and signal to management
Brought to Vote	Diversity Data Disclosure	AYS	Caterpillar, Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	Supported by 33.9% of shares
Brought to Vote	Diversity Data Disclosure	AYS	Charter Comm.	Greater disclosure of material corporate diversity, equity and inclusion data	Supported by 41.4% of shares
Brought to Vote	Diversity Data Disclosure	AYS	Nike, Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	Supported by 35.6% of shares
Brought to Vote	Diversity Data Disclosure	AYS	Union Pacific Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	Supported by 81.4% of shares
Brought to Vote	Diversity Data Disclosure	AYS	United Parcel Service	Greater disclosure of material corporate diversity, equity and inclusion data	Supported by 33.7% of shares
Brought to Vote	Plastic Pellet Pollution	AYS	DuPont De Nemours	Report on company plastic pellet handling procedures and supply chain standards	Supported by 81.2% of shares; the 81% support for the resolution is “the highest vote ever for a shareholder resolution on an environmental issue that was opposed by management,” according to Heidi Welsh, executive director of the Sustainable Investments Institute, which tracks shareholder votes; the vote indicates strong support from investors to address a key contributor to the global plastic pollution crisis; AYS will continue to engage
Brought to Vote	Racial Justice	AYS	Abbot Laboratories	Disclosure on plans and policies aligned with achieving racial equality	Supported by 38.9% of shares; company agreed to publish a report on the promotion of racial justice within Abbott on a publicly accessible page of its website
Brought to Vote	Reproductive Health	RHIA	JPMorgan Chase	Report on congruency between stated company values and political & electioneering expenditures around sexual and reproductive health of employees	Supported by 30.0% of shares
Ongoing Engagement	Climate Change Risk	AYS	Entergy Corp.	Climate disclosures or other measures to reduce GHG emissions	Company is making progress; AYS will continue to engage outside of the resolution process

Status	Topic	Org.	Company	Resolution Request	Outcome
Ongoing Engagement	Climate Change Risk	AYS	FedEx	Climate disclosures or other measures to reduce GHG emissions	Resolution was cancelled as engagement was successful; company announced a new net zero target; AYS will continue to engage
Ongoing Engagement	Climate Change Risk	AYS	Marathon Petroleum	Climate disclosures or other measures to reduce GHG emissions	Resolution was cancelled as company is making progress; AYS will continue to engage outside of the resolution process
Ongoing Engagement	Climate Change Risk	AYS	Occidental Petroleum	Climate disclosures or other measures to reduce GHG emissions	Not filing; company is making progress outside the resolution process
Ongoing Engagement	Consumer Packaging	AYS	Campbell Soup	Report on feasibility of making flexible plastic packaging recyclable	Company has recently announced a series of new goals that directly align with the recommendations in AYS' Waste & Opportunity report; AYS has a strong working relationship with the company and believes it can work successfully outside of the resolution process to push additional progress on plastic reduction
Ongoing Engagement	Consumer Packaging	AYS	Coca-Cola	Sustainable packaging policies for plastics	Not filing; company received the fifth highest score on AYS' Waste & Opportunity report
Ongoing Engagement	Consumer Packaging	AYS	Procter & Gamble	Sustainable packaging policies for plastics	The company scored well, with the sixth highest score, in AYS' Waste & Opportunity report rankings; AYS decided to focus this year's filings on companies that are most influential in the packaging space and companies that scored worst in rankings; AYS will continue to engage
Ongoing Engagement	Diversity Data Disclosure	AYS	AbbVie, Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as shareholder engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Accenture	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as shareholder engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Adobe, Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as shareholder engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	AIG	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as shareholder engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	American Tower Reit Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as shareholder engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Apple	Greater disclosure of material corporate diversity, equity and inclusion data	Company has engaged with AYS in good faith dialogue and has made progress toward the resolution request for greater transparency on diversity data

Status	Topic	Org.	Company	Resolution Request	Outcome
Ongoing Engagement	Diversity Data Disclosure	AYS	Bristol-Myers Squibb	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as shareholder engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Cisco Systems	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Exelon Corp	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as shareholder engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Facebook	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Gilead Sciences	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Intel	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	International Business Machines	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution filing was cancelled as discussions were productive; AYS will continue to engage
Ongoing Engagement	Diversity Data Disclosure	AYS	Merck & Co., Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Nvidia Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	PayPal Holdings, Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Diversity Data Disclosure	AYS	Verizon Comm.	Greater disclosure of material corporate diversity, equity and inclusion data	Resolution was cancelled as engagement has been productive and the company has begun implementing diversity data disclosure
Ongoing Engagement	Materiality	AYS	McKesson Corporation	Human capital management disclosures	Company has begun to implement the resolution request
Ongoing Engagement	Pesticides	AYS	Mondelez	Disclosure of pesticide use in agricultural supply chains	Not filing; company has begun reporting pesticide use reduction in wheat; AYS will continue to push the company to increase pesticide risk reduction in other crops

Status	Topic	Org.	Company	Resolution Request	Outcome
Ongoing Engagement	Plastic Pellet Pollution	AYS	Phillips 66	Report on company plastic pellet handling procedures and supply chain standards	AYS planned for dialogue only for the 2021 season; will update outcome after discussions
Ongoing Engagement	Racial Justice	AYS	Lowes Company, Inc.	Disclosure on plans and policies aligned with achieving racial equality as informed by As You Sow scorecard	Company and AYS engaged in a constructive dialogue; AYS intends to work with the company this year and revisit a potential resolution next year
Ongoing Engagement	Reproductive Health	AYS	Capital One	Corporate alignment of stated values with public policy involvement; includes reproductive health	Not filing; company is making progress outside the resolution process
Ongoing Engagement	Reproductive Health	RHIA	Cardinal Health	Report on congruency between stated company values and political & electioneering expenditures around sexual and reproductive health of employees	RHIA decided to focus its resolutions with the companies where they felt engagement was most necessary
Ongoing Engagement	Reproductive Health	RHIA	Ford Motor	Report on congruency between stated company values and political & electioneering expenditures around sexual and reproductive health of employees	RHIA decided to focus its resolutions with the companies where they felt engagement was most necessary
Ongoing Engagement	Reproductive Health	RHIA	HCA Healthcare	Report on congruency between stated company values and political & electioneering expenditures around sexual and reproductive health of employees	RHIA decided to focus its resolutions with the companies where they felt engagement was most necessary
Ongoing Engagement	Reproductive Health	RHIA	McDonald's	Report on congruency between stated company values and political & electioneering expenditures around sexual and reproductive health of employees	RHIA decided to focus its resolutions with the companies where they felt engagement was most necessary
Ongoing Engagement	Reproductive Health	RHIA	Tenet Healthcare	Report on congruency between stated company values and political & electioneering expenditures around sexual and reproductive health of employees	RHIA decided to focus its resolutions with the companies where they felt engagement was most necessary
SEC Decision	Corporate Purpose	AYS	BlackRock, Inc.	Implementation plan for new Business Roundtable "Purpose of a Corporation"	The SEC allowed the company to exclude the resolution on the grounds that the request had already been substantially implemented
SEC Decision	Diversity Data Disclosure	AYS	Comcast Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	Blocked by company at SEC due to a technical omission
SEC Decision	Diversity Data Disclosure	AYS	Danaher Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	Blocked by company at SEC due to a technical omission

Status	Topic	Org.	Company	Resolution Request	Outcome
SEC Decision	Diversity Data Disclosure	AYS	Eli Lilly & Company	Greater disclosure of material corporate diversity, equity and inclusion data	Blocked by company at SEC due to a technical omission
SEC Decision	Diversity Data Disclosure	AYS	Johnson & Johnson	Greater disclosure of material corporate diversity, equity and inclusion data	Blocked by company at SEC due to a technical omission
SEC Decision	Reproductive Health	RHIA	Walmart	Report on congruency between stated company values and political & electioneering expenditures around sexual and reproductive health of employees	Blocked by company at SEC
Pending	Diversity Data Disclosure	AYS	Starbucks Corporation	Greater disclosure of material corporate diversity, equity and inclusion data	
Pending	Diversity Data Disclosure	AYS	Visa, Inc.	Greater disclosure of material corporate diversity, equity and inclusion data	

The table above does not include resolutions that were cancelled without planned ongoing engagement. It is meant to show a sample of resolutions supported by Wetherby clients and is provided for illustrative purposes only; the companies listed may or may not be held in specific client accounts. The table refers to only those proxies which are considered ESG initiatives and may not represent all proxies voted. For more information on Wetherby's proxy voting policy, please contact your Client Service team.

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