



AS YOU SOW®

2023 Shareholder Impact Review: Changing Corporations for Good

AUTHORS

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The 2023 Shareholder Impact Report is Follansbee's fourth annual shareholder impact report. Follansbee is the primary liaison between our *As You Sow* program managers and external shareholders, asset managers, corporate officers, and partner organizations. She is also the project manager for the filing of our shareholder resolutions, proxy memos, and resolution summaries. With an extensive background in international product development and merchandise manufacturing, she has worked closely with all levels of business, from high-level corporate meetings to ground-level factory workers. Her Bachelor of Science degree is in Textiles & Clothing from U.C. Davis.

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The *As You Sow* team (alphabetically by last name): Andrew Behar, Hillary Bowling, Jill Courtenay, Danielle Fugere, Ryon Harms, Susan Honea, Betsy McMahon, Brenna McMillen, and John Opet. Special thanks to Fianna Rezuano.

Shareholder Impact Review

Table of Contents

Letter from the CEO	1
Voted Resolutions	5
Resolutions Withdrawn With Agreement	12
Pending Annual General Meetings	19
Ongoing Dialogues	20
Annex: Alphabetical Summary	25
Disclaimer	55

As You Sow® conducted 210 corporate engagements in the 2023 proxy season. It is with immense gratitude to YOU – share authorizers, donors, supporters, colleagues, and community – that we offer this summary. Thank you for participating in creating this impact. The credit for these successes is yours.



Letter from CEO Andrew Behar

As You Sow's annual Shareholder Impact Report is our opportunity to recap the progress that our shareholder advocacy team made during the 2023 proxy season and celebrate hard-won progress in reaching our goal: to help companies reduce material risk and find opportunities as they shift towards justice and sustainability for the benefit of all stakeholders. Despite a challenging year marked by partisanship, we see much to celebrate.

We measure ourselves on building solutions with companies over the long term; that is on-track. This year, *As You Sow* had 210 engagements with 169 companies. Engagements are direct meetings with senior executives and board directors to present deeply researched business models, bring forth new ideas to improve corporate culture, and identify material risks. For 99 of these engagements, a conversation was enough, and we did not need to escalate by filing a shareholder resolution. For the remaining 111, we did: 51 were resolved and withdrawn, 48 went to a vote, two were omitted by the SEC, and ten are pending. The fact that only 23% of our engagements went to a vote is a testament to our skill working with corporate management to find solutions.

Our theory of change is focused on engagement as the critical element of assisting companies to shift their policies and practices. The vote is just a step on the path. Of the 48 that went to a vote, 96% reached the threshold for resubmission with close to a 30% average vote.

With that said, compared to the prior two years, we did have lower votes on some issues for a few reasons:

- We asked more of companies, especially those that have been reluctant to act on the advice of their shareholders. For example, our resolution with [Bank of America](#) asked for a climate transition plan, not just emission disclosures or targets.
- We pursued many novel resolutions bringing forth new ideas in 2023.
- We started to engage more small and medium companies with greater insider holdings, making high votes difficult.
- The politicization of ESG's role in business made asset managers and proxy advisors more cautious.

Overall, more companies are quietly taking action to reduce material risk on ESG issues. Despite some companies being cautious about taking a victory lap, we saw more action and deeper impact than ever before, even with an orchestrated attempt to make sound business practices into a political buzzword and drag companies and investors into a culture war. Shareholders persevered.

As we have for over 30 years our team found paths to win-win solutions demonstrating why using ESG as a framework for assessing risk is used by every management team and by millions of people to invest trillions of dollars around the world. Shareholder advocacy, at its core, is about expressing new ideas and helping companies identify material risk and opportunities. Shareholders have the power to bring about a positive impact, and this year was no exception.

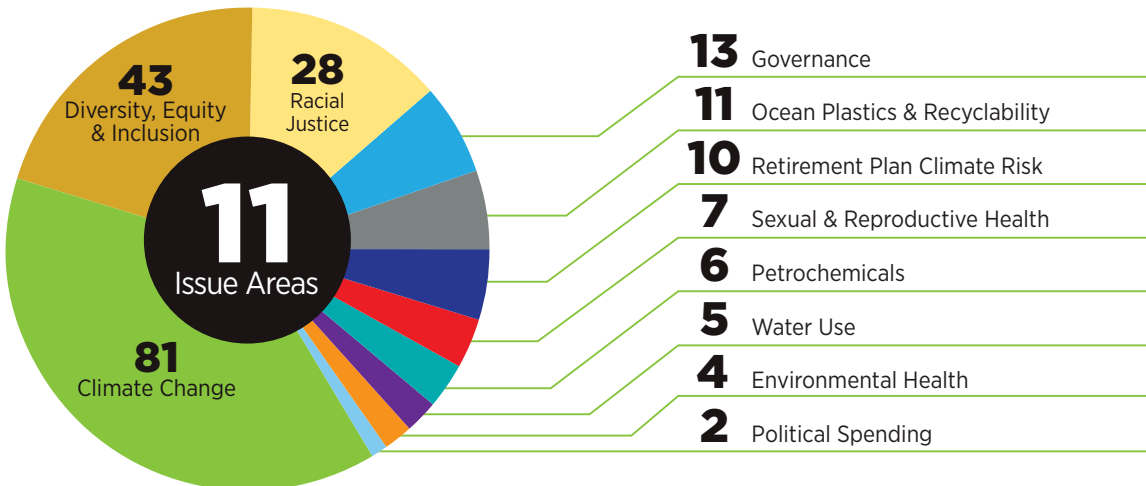
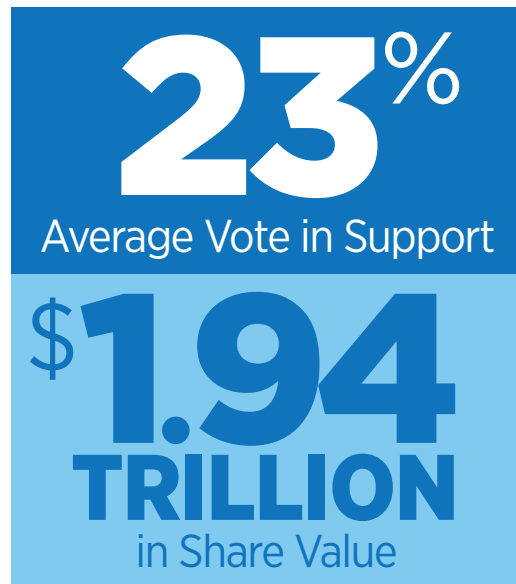
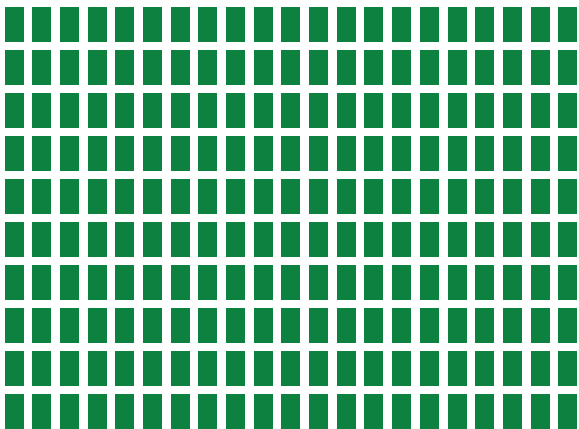




2023 SHAREHOLDER ADVOCACY



210 Engagements



THE NUMBERS. In total, the *As You Sow* team led **210** engagements with **169** companies across **11** issue areas. In proxy year 2023, a total of **111** of these engagements were escalated, and shareholder resolutions were filed on behalf of **73** shareholders. We successfully withdrew **51** resolutions in instances where companies agreed to take requested actions; **48** resolutions went to a vote and received an average support of 23%. A total of almost **\$2 trillion** of share value was voted in support of our resolutions. Companies challenged **eight** resolutions at the SEC; we won **six** of those challenges with only **two** resolutions being omitted.

Our **210** engagements addressed a range of issues: climate change (**81**); diversity, equity, and inclusion (**43**); racial justice (**28**); governance (**13**); ocean plastics, single use plastics, and recyclability (**11**); retirement plan climate risk (**10**); sexual and reproductive health (**7**); petrochemicals (**6**); water use (**5**); environmental health, including antibiotics in factory farming, pesticides, and PFAs(**4**); and political spending (**2**).

What is the reporting period for the 2023 Shareholder Impact Review?

This report covers data from any corporate annual general meeting (AGM) that occurred between 7/1/2022 - 6/30/2023.

What is an “engagement”?

Any contact that *As You Sow* makes with a company to address shareholder concern regarding an issue area. This includes letters, emails, video conferences, phone calls, and meetings.

How do we engage with companies?

It is our practice to work collaboratively with companies. We nearly always engage in dialogue prior to filing a resolution, and, unless there are extenuating circumstances, we will have multiple conversations with companies to resolve issues through discussion and agreement. Where we are not able to reach an agreement, we frequently file a shareholder resolution to be voted on at the company’s annual general meeting (AGM). Filing a resolution elevates the issue to a shareholder vote at the meeting. Discussions with companies often continue after filing a resolution and after the AGM.

Why do we file shareholder resolutions?

Shareholder resolutions are intended to bring important issues that can affect shareholder value to the consideration of management, boards, and shareholders. The practice creates a venue in which concerns can be raised, considered, and voted on by shareholders and understood by companies with the goals of reducing risk to companies, increasing competitiveness, and increasing company value. This process is especially important in the case of new issues of concern – such as climate – which companies may not yet have fully considered or acted on.

What is an independent vote?

An “independent” shareholder vote is the percentage of a company’s vote in favor of a resolution excluding the votes representing the shares that are owned by the company’s executive management. This is noted in our tables only for companies that have a significant percentage of shares owned by the company’s executives. Large ownership by company management skews the official vote, despite a large number of independent shareholders having voted in favor of the resolution.

Common acronyms

Acronym	Term
AGM	Annual General Meeting
DEI	Diversity, Equity, and Inclusion
ESG	Environmental, Social, and Governance
EEOC	U.S. Equal Employment Opportunity Commission
EEO-1	U.S. Equal Employment Opportunity Form
GHG	Greenhouse Gas
PFA	Per- and polyfluoroalkyl substances (forever chemicals)
RJI	Racial Justice Initiative
SBTi	Science-Based Targets initiative
SEC	U.S. Securities and Exchange Commission

VOTED RESOLUTIONS

As You Sow works with shareholders in several capacities. As You Sow files resolutions and represents shareholders for the majority of the resolutions listed here. In other instances, As You Sow acts as a representative to move resolutions filed directly by shareholders. Resolutions on which As You Sow acted only as a representative are designated with an asterisk (*).

Company Name	Title	Vote For	Assets in Support (\$BN)
AbbVie	Alignment of stated corporate values with political and electioneering expenditures.	15.1%	27.9 B
Amazon.com	Sustainable packaging policies for plastics.	32.3%	274.9 B
Amazon.com*	Report on assessing systemic climate risk from retirement plan options.	7.2%	56.4 B
Bank of America	Report on climate transition planning.	28.5%	47.2 B
Berkshire Hathaway	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.	22.8% (43.8% independent)	36.4 M
Berkshire Hathaway*	Greater disclosure of material corporate diversity, equity, and inclusion data.	20.9% (41.9% independent)	32.0 M
Brinker International	Disclosure of antibiotics use in meat supply chains.	21.7%	0.3 B
Campbell Soup	Report on aligning retirement plan options with company climate goals.	8.8%	1.1 B
CenterPoint Energy	Scope 3 greenhouse gas target setting.	18.3%	3.0 B
Chevron*	Impact of asset transfers on emissions disclosure.	18.3%	36.8 B
Chipotle Mexican Grill*	Respect for freedom of association and collective bargaining.	33.3%	16.1 B
Chubb	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.	28.9%	19.4 B
Coca-Cola	Report risks to company from state restrictions on reproductive rights and planned corporate response.	13.1%	25.9 B

VOTED RESOLUTIONS

Company Name	Title	Vote For	Assets in Support (\$BN)
Comcast	Report on assessing systemic climate risk from retirement plan options.	6.2% (10.8% independent)	0.9 B
Cummins	Linking CEO compensation to climate performance.	15.1%	3.7 B
Danaher	Greater disclosure of material corporate diversity, equity, and inclusion data.	16.1%	23.3 B
Delta Air Lines	Respect for freedom of association and collective bargaining.	32.6%	5.4 B
Dow	Petrochemical risks: single-use plastics.	30.2%	7.9 B
Eli Lilly	Greater disclosure of material corporate diversity, equity, and inclusion data.	27.1%	85.0 B
ExxonMobil	Petrochemical risks: single-use plastics.	25.3%	66.7 B
ExxonMobil*	Report impact of asset transfers on disclosed greenhouse gas emissions.	18.4%	46.8 B
Goldman Sachs Group	Report on climate transition planning.	29.9%	24.6 B
JPMorgan Chase	Report on climate transition planning.	35.4%	100.1 B
JPMorgan Chase*	Disclosure of incongruent lobbying activity.	32.0%	91.0 B
KLA Corp	Net Zero targets and climate transition plan.	25.5%	9.5 B
Kroger	Sustainable packaging policies for plastics.	31.8%	8.1 B
Lockheed Martin	Net Zero targets & climate transition planning.	35.4%	29.3 B
Meta Platforms	Report risks related to company failures in content governance.	7.2% (23.7% independent)	95.2 B
Microsoft	Report on aligning retirement plan options with company climate goals.	11.2%	143.6 B
Mohawk Industries	Racial equity audit.	20.7%	1.0 B
Mosaic Company	Net Zero targets & climate transition planning.	29.8%	2.7 B

VOTED RESOLUTIONS

Company Name	Title	Vote For	Assets in Support (\$BN)
Netflix	Report on assessing systemic climate risk from retirement plan options.	8.8%	11.5 B
PepsiCo	Impact of reproductive health policies	16.1%	30.6 B
Phillips 66	Petrochemical risks: single-use plastics.	11.8%	3.7 B
Public Storage	Emission reduction target setting.	34.7%	15.2 B
Raytheon Technologies	Net Zero targets & climate transition planning.	37.8%	42.6 B
Restaurant Brands International	Sustainable packaging policies for plastics.	36.8%	10.2 B
Rivian Automotive	Respect for freedom of association and collective bargaining.	13.0%	1.0 B
Skechers USA	Net Zero targets & climate transition planning.	12.6%	2.1 B
Southern Company	Net Zero target setting - Scope 3.	19.8%	9.7 B
Tesla*	Report on impact of use of mandatory arbitration.	37.8%	231.2 B
Tesla	Report on policies and practices to reduce water-related risk.	35.4%	231.2 B
Tesla	Child and forced labor in supply chains.	Floor Vote	
Travelers Companies	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.	14.7%	4.8 B
United Parcel Service	Greater disclosure of material corporate diversity, equity, and inclusion data.	25.0%	53.8 B
Wells Fargo & Company	Report on climate transition planning.	31.1%	36.6 B
Westlake Chemical*	Petrochemical risks: single-use plastics.	9.5% (41.3% independent)	1.3 B
YUM! Brands	Transition to reusable packaging.	36.9%	10.7 B

VOTED RESOLUTIONS: SELECTED HIGHLIGHTS

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ABBVIE

15.1% in favor

Report on congruence of stated company values with political, lobbying, and electioneering expenditures.

AMAZON – consumer packaging

32.3% in favor

Report on reducing use of plastic packaging – 39.1% of independent shareholders voted in favor (32.3% of total shareholders voted in favor).

BANK OF AMERICA – climate change

28.5% in favor

Report on climate transition plan to align financing activities with 2030 GHG targets.

BERKSHIRE HATHAWAY – climate change

22.8% in favor

Report on the company's plan to measure, disclose, and reduce GHG emissions from underwriting, insuring, and investment activities in alignment with Net Zero – 42.8% of independent shareholders voted in favor (22.8% of total shareholder vote in favor).

BERSHIRE HATHAWAY – DEI*

20.9% in favor

Report on effectiveness of the company's DEI efforts – 41.9% of independent shareholders voted in favor (20.9% of total shareholders voted in favor).

BRINKER INTERNATIONAL

21.7% in favor

Report on measures the company is taking to end use of medically important antibiotics in its beef and pork supply chains. This is a late 2022 resolution that was voted on in November 2022.

CAMPBELL SOUP

8.8% in favor

Report on aligning retirement plan options with the company's climate goals. This is a late 2022 resolution that was voted on in December 2022.

CENTERPOINT ENERGY

18.3% in favor

Disclose full range of Scope 3 emissions and set Paris-aligned, 1.5°C targets across the company's full value chain emissions, including short, medium, and long-term targets.

CHEVRON*

18.3% in favor

Report and address impact of asset transfers on the company's emissions targets.

CHIPOTLE*

33.3% in favor

Adopt and disclose non-interference policy upholding employees' right to freedom of association and collective bargaining.

VOTED RESOLUTIONS: SELECTED HIGHLIGHTS

CHUBB

28.9% in favor

Disclose 1.5°C-aligned medium and long-term GHG targets for underwriting, insuring, and investment activities.

COCA-COLA

13.1% in favor

Report risks to the company from state restrictions on reproductive rights and describe any planned corporate response to mitigate risks.

COMCAST

6.2% in favor

Report how the company is protecting younger retirement plan beneficiaries from climate risk associated with the company's default retirement options.

CUMMINS

15.1% in favor

Disclose plan linking executive compensation to 1.5°C-aligned GHG emissions across the company's value chain, including Scope 1, 2, and 3 GHG emissions.

DELTA AIR LINES

32.6% in favor

Adopt and disclose non-interference policy upholding employees' right to freedom of association and collective bargaining. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

DOW

30.2% in favor

Report how a significant reduction in virgin plastic demand from ocean pollution response would affect the company's financial position and assumptions underlying financial statements.

ELI LILLY

27.1% in favor

Report, using quantitative metrics, on effectiveness of the company's DEI efforts, including hiring, retention, and promotion of employees.

EXXON MOBIL – petrochemicals

25.3% in favor

Report how a significant reduction in virgin plastic demand from ocean pollution response would affect the company's financial position and assumptions underlying financial statements.

EXXON MOBIL – climate change*

18.4% in favor

Report and address impact of asset transfers on the company's emissions targets.

GOLDMAN SACHS

29.9% in favor

Report on climate transition plan to align financing activities with 2030 GHG targets.

JPMORGAN CHASE – climate change

35.4% in favor

Report on climate transition plan to align financing activities with 2030 GHG targets.

JPMORGAN CHASE – political spending*

32.1% in favor

Report on congruence of stated company values with political, lobbying, and electioneering expenditures.

KLA CORP

25.5% in favor

Report how the company intends to reduce its GHG emissions in alignment with the Paris Agreement's 1.5°C goal requiring Net Zero emissions by 2050. This is a late 2022 resolution that was voted on in November 2022.

VOTED RESOLUTIONS: SELECTED HIGHLIGHTS

KROGER

31.8% in favor

Report how the company can reduce plastics use in alignment with global goals.

LOCKHEED MARTIN

35.4% in favor

Disclose how the company intends to reduce its full value chain GHG emissions in alignment with the 1.5°C goal requiring Net Zero emissions by 2050.

META

7.2% in favor

Report why methods to control dissemination of hate speech, disinformation, and content that incites violence and public harm are ineffective – 23.7% independent shareholders voted in favor (7.2% of total shareholder vote in favor).

MICROSOFT

11.2% in favor

Report on aligning retirement plan options with the company's climate goals. This is a late 2022 resolution that was voted on in November 2022.

MOHAWK INDUSTRIES

20.7% in favor

Undertake racial equity audit analyzing effectiveness of the company's DEI policies and practices.

MOSAIC COMPANY

29.8% in favor

Report how the company intends to reduce its full value chain GHG emissions in alignment with the global 1.5°C goal requiring Net Zero emissions by 2050.

NETFLIX

8.8% in favor

Report how the company is protecting younger retirement plan beneficiaries from climate risk associated with the company's default retirement options.

PEPSICO

16.1% in favor

Report risks to the company from state restrictions on reproductive rights; describe any planned corporate response to mitigate risks. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

PUBLIC STORAGE

34.7% in favor

Board issue short and long-term Scope 1, 2, and 3 GHG reduction targets aligned with the Paris Agreement's 1.5°C goal requiring Net Zero emissions by 2050. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

RAYTHEON TECHNOLOGIES

37.8% in favor

Report how the company intends to reduce its full value chain GHG emissions in alignment with the Paris Agreement's 1.5°C goal requiring Net Zero emissions by 2050.

RESTAURANT BRANDS

36.8% in favor

Describe how the company can reduce its plastics use in alignment with global plastics goals and reduce its contribution to ocean pollution.

RIVIAN AUTOMOTIVE

13% in favor

Adopt and disclose non-interference policy upholding employees' right to freedom of association and collective bargaining. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

VOTED RESOLUTIONS: SELECTED HIGHLIGHTS

SOUTHERN COMPANY

19.8% in favor

Issue short and long-term targets aligned with the Paris Agreement's 1.5°C goal requiring Net Zero emissions by 2050 for the full range of the company's Scope 3 value chain GHG emissions.

TESLA

Floor Vote

Slavery and child labor in supply chain. CEO Elon Musk made a verbal commitment at the AGM to conduct a third-party audit of their materials sourcing.

TESLA – governance*

37.8% in favor

Report the impact of the use of mandatory arbitration on the company's brand, employees, and workplace culture – 66.4% of independent shareholders voted in favor (37.8% of total shareholder vote in favor). This is a late 2022 resolution that was voted on in August 2022.

TESLA – water

35.4% in favor

Report ongoing water risk exposure, and all policies and practices to reduce this risk, from siting of facilities to preparing for water supply reductions associated with climate change – 63.7% of independent shareholders voted in favor (35.4% of total shareholder vote in favor). This is a late 2022 resolution that was voted on in August 2022.

UNITED PARCEL SERVICE

25% in favor

Report effectiveness of the company's DEI efforts, using quantitative metrics, for hiring, retention, and promotion of employees.

WELLS FARGO

31.1% in favor

Report on climate transition planning.

WESTLAKE CHEMICAL*

9.5% in favor

Report how the company could shift its plastic resin business model from virgin to recycled polymer production as a means of reducing plastic pollution of the oceans – 41.3% of independent shareholders voted in favor (9.5% of total shareholder vote in favor).

YUM! BRANDS

36.9% in favor

Report how the company will reduce its plastics use by shifting away from single-use packaging to feasibly reduce ocean pollution.

RESOLUTIONS WITHDRAWN IN AGREEMENT

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Company Name	Title
Albertsons Companies	Greater disclosure of material corporate diversity, equity, and inclusion data.
Ameren	Scope 3 GHG target setting.
Ameren*	Coal-related harm environmental justice.
AT&T	Alignment of stated corporate values with political and electioneering expenditures.
AutoZone	Net Zero targets and climate transition plan.
Bank of America*	Greater disclosure of material corporate diversity, equity, and inclusion data.
Bank of New York Mellon	Greater disclosure of material corporate diversity, equity, and inclusion data.
Baxter International	Greater disclosure of material corporate diversity, equity, and inclusion data.
Biogen	Greater disclosure of material corporate diversity, equity, and inclusion data.
CarMax	Corporate use of responsible carbon offsetting.
Charter Communications	Greater disclosure of material corporate diversity, equity, and inclusion data.
Cheesecake Factory*	Eliminate deforestation from company supply chains.
Choice Hotels International	Net Zero targets & climate transition planning.
Cleveland-Cliffs	Net Zero targets & climate transition planning.
CVS Health	Report on impact of use of concealment clauses.
Deere	Climate transition plan and GHG reduction goals
Dollar Tree	Net Zero targets & climate transition planning.

RESOLUTIONS WITHDRAWN IN AGREEMENT

Company Name	Title
Eagle Materials	GHG disclosure and target setting.
eBay	Greater disclosure of material corporate diversity, equity, and inclusion data.
Electronic Arts	Greater disclosure of material corporate diversity, equity, and inclusion data.
Estee Lauder	Greater disclosure of material corporate diversity, equity, and inclusion data.
Ford Motor	Greater disclosure of material corporate diversity, equity, and inclusion data.
Freeport-McMoRan	Net Zero targets & climate transition planning.
Global Payments	Racial equity & DEI disclosure reporting.
Hain Celestial Group	Report on policies and practices to reduce water-related risk.
Honeywell International	Greater disclosure of material corporate diversity, equity, and inclusion data.
Linde PLC	Net Zero targets & climate transition planning.
Mastercard	Disclosure of incongruent lobbying activity.
McDonald's	Reusable opportunities for packaging.
Morgan Stanley	Report on climate transition planning.
Mueller Industries	GHG disclosure and target setting.
Nordstrom	Report on impact of use of concealment clauses.
Olympic Steel	GHG disclosure and target setting.
Papa John's International	Eliminate deforestation from company supply chains.
Philip Morris International	Greater disclosure of material corporate diversity, equity, and inclusion data.
Post Holdings	Disclosure of pesticide use in agricultural supply chains.
Procter & Gamble	Greater disclosure of material corporate diversity, equity, and inclusion data.
Raytheon Technologies*	Greater disclosure of material corporate diversity, equity, and inclusion data.

RESOLUTIONS WITHDRAWN IN AGREEMENT

Company Name	Title
ResMed	Net Zero targets and climate transition plan.
Ryerson Holding	Climate transition plan and GHG reduction goals.
Simon Property Group	Greater disclosure of material corporate diversity, equity, and inclusion data.
Southern Company*	Greater disclosure of material corporate diversity, equity, and inclusion data.
Target	Greater disclosure of material corporate diversity, equity, and inclusion data.
Texas Instruments	Greater disclosure of material corporate diversity, equity, and inclusion data.
Texas Roadhouse	Eliminate deforestation from supply chains.
Thermo Fisher Scientific	Greater disclosure of material corporate diversity, equity, and inclusion data.
T-Mobile	Greater disclosure of material corporate diversity, equity, and inclusion data.
Verisk Analytics	Data privacy.
Victoria's Secret & Company	Greater disclosure of material corporate diversity, equity, and inclusion data.
Westinghouse Air Brake Technologies	Report on climate transition planning.

RESOLUTIONS WITHDRAWN IN AGREEMENT: SELECTED HIGHLIGHTS

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ALBERTSONS

Albertsons agreed to disclose its EEO-1 report no later than September 1, 2024. The company also agreed to disclose its hiring and promotion data by gender and EEO-1 racial categories no later than September 1, 2025. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

AMEREN - climate

Ameren agreed to publish a study prior to its 2024 annual general meeting assessing the feasibility and impact of establishing Scope 3 GHG reduction targets.

AMEREN – environmental justice*

Ameren committed to prepare and publish a natural gas price volatility analysis for its Missouri territory and publish modeling and analysis for various clean energy scenarios.

AT&T

AT&T [committed](#) to annually report the alignment of votes made by recipients of the company's political contributions with its reported Political and ESG Priorities. Reporting will begin in 2023, analyzing the previous year's contributions, and continue until 2026.

BANK OF AMERICA – DEI*

Bank of America agreed to augment existing disclosures and begin to release hiring and retention/turnover rates of its employees along all gender, race, and ethnicity categories established by the EEOC. The company agreed to release this data before or during 2025.

BANK OF NEW YORK MELLON

Bank of New York Mellon agreed to release hiring and retention rate data by gender, race, and ethnicity categories established by the EEOC. The company agreed to release these data during or before 2024.

BAXTER INTERNATIONAL

Baxter International agreed to release at least two of the three inclusion rates linked to the performance of its DEI efforts by gender, race, and ethnicity categories established by the EEOC in 2025.

BIOGEN

Biogen agreed to release hiring and retention rate data by gender, race, and ethnicity categories established by the EEOC by 2025.

CARMAX

CarMax agreed to provide additional information regarding its purchase and use of carbon offsets to meet its 2025 emissions reduction targets.

RESOLUTIONS WITHDRAWN IN AGREEMENT: SELECTED HIGHLIGHTS

CHARTER COMMUNICATIONS

Charter Communications agreed to share inclusion data by gender, race, and ethnicity categories established by the EEOC during or before 2024.

CHEESECAKE FACTORY*

Cheesecake Factory agreed to eliminate deforestation from its supply chains by 2025, report on deforestation-related reduction efforts, and expand reporting for primary deforestation-linked goods.

CHOICE HOTELS

Choice Hotels International agreed that in 2023 it will join the SBTi and disclose its Scope 1 and 2 emissions, as well as disclose progress toward determining its Scope 3 emissions baseline.

CVS

CVS agreed to add language from the Silenced No More Act to its employment and post-employment contracts, to add a provision to its employee arbitration agreement that allows for employee disclosure of harassment or discrimination allegations, and to continue Ethics Line quarterly reporting for harassment and discrimination. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

DEERE & COMPANY

Deere committed to work with *As You Sow* and Domini over the next 24 months to develop a robust climate transition plan for its 2030 climate targets.

DOLLAR TREE

Dollar Tree committed to announcing an ambition to achieve Net Zero emissions by 2050 and set 1.5°C-aligned near-term targets to reduce its Scope 1, 2, and 3 GHG emissions.

EBAY

eBay agreed to release hiring, retention, and promotion rate data by gender, race, and ethnicity using categories established by the EEOC and release this data in 2025.

ELECTRONIC ARTS

Electronic Arts committed to release at least two of the three inclusion rates linked to the performance of DEI efforts by gender, race, and ethnicity using categories established by the EEOC in 2025. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

ESTEE LAUDER

Estee Lauder agreed to release its hiring and retention rates linked to the performance of its DEI efforts by gender, race, and ethnicity using categories established by the EEOC by the end of 2025. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

FORD

Ford committed to releasing at least two of the three inclusion rates linked to the performance of its DEI efforts by gender, race, and ethnicity categories established by the EEOC in 2025.

FREEPORT-MCMORAN

Freeport-McMoRan agreed to adopt a Scope 3 GHG reduction goal aligned with 1.5°C on or before December 2024. The goal can incorporate a copper Sectoral Decarbonization Approach per the Science Based Targets initiative guidance.

GLOBAL PAYMENTS

Global Payments agreed to publish, on the company's public website, information in key areas such as recruitment rates, retention rates, explicit diversity rates, and external actions on racial justice and release its EEO-1 Report by December 15, 2023.

RESOLUTIONS WITHDRAWN IN AGREEMENT: SELECTED HIGHLIGHTS

HAIN CELESTIAL GROUP

Hain Celestial agreed to begin incorporating the topic of water risk mitigation into its direct supplier engagement program during calendar year 2023. The company will also publicly report on its water risk mitigation efforts and to consult with *As You Sow* in advance regarding the substance of these disclosures. This is a late 2022 resolution that was withdrawn in September 2022.

HONEYWELL

Honeywell committed to release at least two of the three inclusion rates linked to the performance of its capital management program by gender, race, and ethnicity categories established by the EEOC. The company agreed to release these data during or before 2025.

LINDE

Linde announced that it will monitor its Scope 3 emissions, verify Scope 3 methodologies, engage with supply chain partners, and identify Scope 3 reduction opportunities by 2024 and publicly disclose a Scope 3 emission reduction target by December 2026 at the latest.

MASTERCARD

Mastercard committed to annually review its political engagement and lobbying expenditures and their alignment with company values and goals. The company also agreed to supplement its expenditure disclosures for U.S. trade associations with a statement about the specific value to the company of participating in each association.

MCDONALD'S

McDonald's [committed to publish a report in 2024 evaluating opportunities for McDonald's to expand use of reusable packaging](#). The report will identify possible new actions and potential goal frameworks on reusables, informed by Breaking the Plastic Wave's System Change Scenario, whereby businesses must decrease plastic use by at least one third to effectively achieve an 80% reduction in plastic pollution by 2040.

MUELLER INDUSTRIES

Mueller committed to publishing, before the end of 2024, long and short-term Scope 1 and 2 targets, as well as a sustainability report disclosing Scope 1, 2, and 3 absolute emissions and steps to achieve climate commitments.

OLYMPIC STEEL

Olympic Steel agreed to measure and disclose its Scope 1 and 2 emissions and to continue working to quantify and disclose its Scope 3 emissions.

PAPA JOHN'S

Papa John's agreed that by June 2024, it will assess and disclose its deforestation risk exposure and make a time-bound, public commitment to sourcing all relevant forest-risk commodities from suppliers that maintain deforestation-free supply chains. The company also committed to disclose its Scope 1 and 2 emissions by April 2023.

PHILIP MORRIS

Philip Morris agreed to release hiring, retention, and promotion rate data by gender, race, and ethnicity, using categories established by the EEOC, during or before 2025.

RESOLUTIONS WITHDRAWN IN AGREEMENT: SELECTED HIGHLIGHTS

POST HOLDINGS

Post Holdings agreed to engage its global supply chain to promote pesticide reductions and increase transparency, disclose management of pesticides on owned farms and within supply chain, track pesticide application volumes, refine supplier survey questions, and conduct a benchmarking review of key agricultural suppliers on pesticide commitments to enhance oversight of pesticides.

RAYTHEON TECHNOLOGIES*

Raytheon Technologies agreed to release promotion and hiring rate data by gender, race, and ethnicity, using categories established by the EEOC, before December 2025.

RYERSON HOLDINGS

Ryerson Holdings agreed to request emission data from its emission suppliers and to develop actions and pathways to achieve the company's Scope 1 and 2 emissions reduction goals.

SIMON PROPERTY GROUP

Simon Property Group agreed to release hiring, retention, and promotion rate data by gender, race, and ethnicity, using categories established by the EEOC, during or before 2025.

SOUTHERN COMPANY*

Southern Company agreed to release hiring and retention rate data by gender, race, and ethnicity, using categories established by the EEOC, before or during 2025.

T-MOBILE

T-Mobile agreed to release at least two of the three inclusion rates linked to the performance of its DEI efforts by gender, race, and ethnicity, using categories established by the EEOC, in 2025.

TARGET

Target agreed to release at least two of the three inclusion rates linked to the performance of its capital management program by gender, race, and ethnicity categories established by the EEOC before or during 2025.

TEXAS INSTRUMENTS

Texas Instruments agreed to release hiring and retention rate data by gender, race, and ethnicity, using categories established by the EEOC, before or during 2025.

TEXAS ROADHOUSE

Texas Roadhouse agreed to disclose the geographic origin of its beef supply and committed to further evaluate its supply chain deforestation exposure and consider additional deforestation commitments in 2023.

THERMO FISHER SCIENTIFIC

Thermo Fisher Scientific agreed to release hiring and promotion rate data by gender, race, and ethnicity, using categories established by the EEOC, before or during before 2025.

VICTORIA'S SECRET

Victoria's Secret agreed to release hiring, retention, and promotion rate data by gender, race, and ethnicity, using categories established by the EEOC, before or during 2024. *As You Sow* worked with and represented Amalgamated Bank on this resolution.

WESTINGHOUSE AIR BRAKE

Westinghouse Air Brake Technologies agreed to establish 1.5°C-aligned Scopes 1 and 2 GHG reduction targets by March 2023 and disclose Scope 3 value chain emissions from all material categories on or before December 2023.

PENDING ANNUAL GENERAL MEETINGS

As You Sow works with shareholders in several capacities. As You Sow files resolutions and represents shareholders for the majority of the resolutions listed here. In other instances, As You Sow acts as a representative to move resolutions filed directly by shareholders. Resolutions on which As You Sow acted only as a representative are designated with an asterisk (*).

Company Name	Title	Outcome
Campbell Soup	Protect future retirement plan beneficiaries from portfolio climate risk.	AGM in November 2023
Casey's General Stores	Climate transition plan and GHG reduction goals.	AGM in August 2023
Cintas	Greater disclosure of material corporate diversity, equity, and inclusion data.	AGM in October 2023
Constellation Brands*	Producer responsibility for packaging.	AGM in July 2023
Constellation Brands	Net Zero targets & climate transition planning.	AGM in July 2023
Coty	Sustainable packaging policies for plastics.	AGM in November 2023
FedEx	Report on assessing systemic climate risk from retirement plan options.	AGM in September 2023
MesaLabs	Climate change disclosures and transition plans.	AGM in August 2023
Microsoft	Protect future retirement plan beneficiaries from portfolio climate risk.	AGM in December 2023
Performance Food Group	Net Zero targets & climate transition planning.	AGM in November 2023

DIALOGUES

As *You Sow* program staff contacted and engaged in 99 dialogues with 92 companies with which we did not file resolutions this proxy season. Some of these engagements were with leading companies and concluded when the company provided further information and/or agreed to disclose unreported progress. In other cases, the company was put on notice of shareholder concern, and dialogues are ongoing. For ongoing engagements, program staff are monitoring progress and will continue to engage and possibly escalate to file a resolution in the future.

Company Name	Title
Aflac	Plans for racial equity and DEI disclosure.
AGCO	Plans for racial equity and DEI disclosure.
Allegheny Technologies	Climate transition plan / GHG reduction goals.
Alphabet	Report on policies and practices to reduce water-related risk.
Ameren	Greater disclosure of material corporate diversity, equity, and inclusion data.
American Electric Power	Greater disclosure of material corporate diversity, equity, and inclusion data.
American Electric Power	Climate transition plan and GHG reduction goals.
Amgen	Greater disclosure of material corporate diversity, equity, and inclusion data.
APA	Report impact of oil and gas asset transfers on company greenhouse gas emissions.
Apple	Plans for racial equity and DEI disclosure.
Arrow Electronics	Greater disclosure of material corporate diversity, equity, and inclusion data.
AutoZone	Climate transition plan and GHG reduction goals.
Best Buy	Report on impact of use of concealment clauses.
Burlington Stores	Report on impact of use of concealment clauses.
Capital One Financial	Greater disclosure of material corporate diversity, equity, and inclusion data.
Caterpillar	Climate transition plan and GHG reduction goals.
Citigroup	Report on climate transition planning.

Company Name	Title
CMS Energy	Climate transition plan and GHG reduction goals.
Coca-Cola	2023 Plastic Solutions Investor Alliance (PSIA) Engagement
Coca-Cola	Plans for racial equity and DEI disclosure.
Commercial Metals	Climate transition plan and GHG reduction goals.
Conagra Brands	Producer responsibility for plastic packaging.
Consolidated Edison	Greater disclosure of material corporate diversity, equity, and inclusion data.
CVS Health	Sustainable packaging policies for plastics.
CVS Health	Assurance of sufficient access to health care.
Delta Air Lines	Plans for racial equity and DEI disclosure.
Devon Energy	Greater disclosure of material corporate diversity, equity, and inclusion data.
Dollar General	Worker's rights.
Dollar Tree	Greater disclosure of material corporate diversity, equity, and inclusion data.
Dominion Energy	Climate transition plan and GHG reduction goals.
Dow	Plans for racial equity & DEI disclosure.
DTE Energy	Net Zero transition plan - Scope 3.
Duke Energy	Climate transition plan and GHG reduction goals.
Eastman Chemical	Petrochemical risks: chemical recycling.
Equifax	Plans for racial equity and DEI disclosure.
Eversource Energy	Plans for racial equity and DEI disclosure.
Eversource Energy	Greater disclosure of material corporate diversity, equity, and inclusion data.
Exelon Corp	Net Zero transition plan - Scope 3.
Exelon Corp	Greater disclosure of material corporate diversity, equity, and inclusion data.
FedEx	Climate transition plan and GHG reduction goals.
FLEETCOR Technologies	Plans for racial equity and DEI disclosure.

DIALOGUES

Company Name	Title
Floor & Decor Holdings	Plans for racial equity and DEI disclosure.
Foot Locker	Net Zero targets & climate transition plan.
Fox	Content governance.
Freeport-McMoRan	Greater disclosure of material corporate diversity, equity, and inclusion data.
Freshpet	Carbon offsets disclosures / climate transition plan and GHG reduction goals.
General Dynamics	Greater disclosure of material corporate diversity, equity, and inclusion data.
General Electric	Climate disclosures or other measures to reduce GHG emissions.
Halliburton	Greater disclosure of material corporate diversity, equity, and inclusion data.
Hertz Global Holdings	Climate transition plan and GHG reduction goals.
Home Depot	Plans for racial equity and DEI disclosure.
Honeywell International	Carbon offsets disclosures.
Hormel Foods	Climate transition plan and GHG reduction goals.
Intercontinental Exchange	Plans for racial equity and DEI disclosure.
Invesco	Plans for racial equity and DEI disclosure.
JM Smucker	Eliminate deforestation from company supply chains.
JM Smucker	Disclosure of pesticide use in agricultural supply chains.
Kinder Morgan	Environmental (in)justice.
Kinder Morgan	Report climate impacts on asset retirement obligations.
Lockheed Martin	Greater disclosure of material corporate diversity, equity, and inclusion data.
McDonald's	Impact of reproductive health policies.
McDonald's	Report on actions to reduce PFAS in food contact materials.
Merck & Company	Carbon offsets disclosures.
Meta Platforms	Data privacy.
Meta Platforms	Report on policies and practices to reduce water-related risk

Company Name	Title
Microsoft	Plans for racial equity and DEI disclosure.
Monster Beverage	Climate transition plan and GHG reduction goals.
Newell Brands	Plans for racial equity and DEI disclosure.
NiSource	Plans for racial equity and DEI disclosure.
NRG Energy	Climate transition plan and GHG reduction goals.
Nucor	Climate transition plan and GHG reduction goals.
Oracle	Data privacy.
Parker Hannifin	Carbon offsets disclosures.
PepsiCo	2023 Plastic Solutions Investor Alliance (PSIA) Engagement
Pinterest	Report on assessing systemic climate risk from retirement plan options.
Primerica	Plans for racial equity and DEI disclosure.
PulteGroup	Plans for racial equity and DEI disclosure.
Reliance Steel & Aluminum	Climate transition plan and GHG reduction goals.
Ross Stores	Climate transition plan and GHG reduction goals.
Royal Gold	Carbon offsets disclosures.
Sempra Energy	Climate transition plan and GHG reduction goals.
Southern Company	Plans for racial equity and DEI disclosure.
St. Joe	Environmental Justice.
Steel Dynamics	Climate transition plan and GHG reduction goals.
Synovus Financial	Plans for racial equity and DEI disclosure.
Tesla	Report on policies and practices to reduce water-related risk.
The Hartford Financial Services Group	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.
TJX Companies	Report on assessing systemic climate risk from retirement plan options.
Truist Financial	Report on how company's climate lobbying aligns with the Paris climate agreement's 1.5 degree Celsius goal.
Tupperware Brands	Climate transition plan and GHG reduction goals.
U.S. Bancorp	Measure, disclose, reduce financed emissions.

DIALOGUES

Company Name	Title
United Parcel Service	Plans for racial equity and DEI disclosure.
Unitedhealth Group	Carbon offsets disclosures.
Universal Health Services	Greater disclosure of material corporate diversity, equity, and inclusion data.
Visa	Greater disclosure of material corporate diversity, equity, and inclusion data.
WEC Energy Group	Climate transition plan and GHG reduction goals.
WestRock	Plans for racial equity and DEI disclosure.
Williams Companies	Report on impacts of the energy transition on asset retirement obligations.
Xcel Energy	Climate transition plan and GHG reduction goals.
YETI Holdings	Greater disclosure of material corporate diversity, equity, and inclusion data.

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Political Spending	AbbVie	Alignment of stated corporate values with political and electioneering expenditures.	Resolution Voted	15.1%	27.9 B
Social	Racial Justice	Aflac	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Racial Justice	AGCO	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Albertsons Companies	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Allegheny Technologies	Climate transition plan / GHG reduction goals.	Dialogue Only		
Energy	Water Use	Alphabet	Report on policies and practices to reduce water-related risk.	Dialogue Only		
Circular Economy	Packaging	Amazon.com	Sustainable packaging policies for plastics.	Resolution Voted	32.3%	274.9 B

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	Amazon.com*	Net Zero target setting - Scope 3.	Blocked by Company at SEC		
Governance	Retirement Plan Alignment	Amazon.com*	Report on assessing systemic climate risk from retirement plan options.	Resolution Voted	7.2%	56.4 B
Energy	Climate Change	Ameren	Scope 3 GHG target setting.	Resolution Withdrawn, Agreement Reached		
Social	Racial Justice	Ameren*	Coal-related harm environmental justice.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Ameren	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	American Electric Power	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Energy	Climate Change	American Electric Power	Climate transition plan and GHG reduction goals.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Diversity, Equity, and Inclusion	Amgen	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Energy	Climate Change	APA	Report impact of oil and gas asset transfers on company greenhouse gas emissions.	Dialogue Only		
Social	Racial Justice	Apple	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Arrow Electronics	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Social	Political Spending	AT&T	Alignment of stated corporate values with political and electioneering expenditures.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	AutoZone	Net Zero targets and climate transition plan.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	AutoZone	Climate transition plan and GHG reduction goals.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	Bank of America	Report on climate transition planning.	Resolution Voted	28.5%	47.2 B
Social	Diversity, Equity, and Inclusion	Bank of America*	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Bank of New York Mellon	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Baxter International	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Berkshire Hathaway	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.	Resolution Voted	22.8%	36.4 M
Social	Diversity, Equity, and Inclusion	Berkshire Hathaway*	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Voted	20.9%	32.0 M

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Governance	Best Buy	Report on impact of use of concealment clauses.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Biogen	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
E Health	Antibiotics and Factory Farms	Brinker International	Disclosure of antibiotics use in meat supply chains.	Resolution Voted	21.7%	0.3 B
Social	Governance	Burlington Stores	Report on impact of use of concealment clauses.	Dialogue Only		
Governance	Retirement Plan Alignment	Campbell Soup	Report on aligning retirement plan options with company climate goals.	Resolution Voted	8.8%	1.1 B
Governance	Retirement Plan Alignment	Campbell Soup	Protect future retirement plan beneficiaries from portfolio climate risk.	AGM in November 2023		
Social	Diversity, Equity, and Inclusion	Capital One Financial	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Energy	Climate Change	CarMax	Corporate use of responsible carbon offsetting.	Resolution Withdrawn, Agreement Reached		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	Casey's General Stores	Climate transition plan and GHG reduction goals.	AGM in August 2023		
Energy	Climate Change	Caterpillar	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	CenterPoint Energy	Scope 3 greenhouse gas target setting.	Resolution Voted	18.3%	3.0 B
Social	Diversity, Equity, and Inclusion	Charter Communications	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Cheesecake Factory*	Eliminate deforestation from company supply chains.	Resolution Withdrawn, Agreement Reached		
Circular Economy	Petrochemicals	Chevron	Petrochemical risks: single-use plastics.	Blocked by Company at SEC		
Energy	Climate Change	Chevron*	Impact of asset transfers on emissions disclosure.	Resolution Voted	18.3%	36.8 B
Social	Governance	Chipotle Mexican Grill*	Respect for freedom of association and collective bargaining.	Resolution Voted	33.3%	16.1 B

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	Choice Hotels International	Net Zero targets & climate transition planning.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Chubb	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.	Resolution Voted	28.9%	19.4 B
Social	Diversity, Equity, and Inclusion	Cintas	Greater disclosure of material corporate diversity, equity, and inclusion data.	AGM in October 2023		
Energy	Climate Change	Citigroup	Report on climate transition planning.	Dialogue Only		
Energy	Climate Change	Cleveland-Cliffs	Net Zero targets & climate transition planning.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	CMS Energy	Climate transition plan and GHG reduction goals.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Sexual and Reproductive Health	Coca-Cola	Report risks to company from state restrictions on reproductive rights and planned corporate response.	Resolution Voted	13.1%	25.9 B
Circular Economy	Packaging	Coca-Cola	2023 Plastic Solutions Investor Alliance (PSIA) Engagement	Dialogue Only		
Social	Racial Justice	Coca-Cola	Plans for racial equity and DEI disclosure.	Dialogue Only		
Governance	Retirement Plan Alignment	Comcast	Report on assessing systemic climate risk from retirement plan options.	Resolution Voted	6.2%	0.9 B
Energy	Climate Change	Commercial Metals	Climate transition plan and GHG reduction goals.	Dialogue Only		
Circular Economy	Packaging	Conagra Brands	Producer responsibility for plastic packaging.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Consolidated Edison	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Circular Economy	Packaging	Constellation Brands*	Producer responsibility for packaging.	AGM in July 2023	25.3%	10.1 B
Energy	Climate Change	Constellation Brands	Net Zero targets & climate transition planning.	AGM in July 2023	31.2%	12.5 B
Circular Economy	Packaging	Coty	Sustainable packaging policies for plastics.	AGM in November 2023		
Energy	Climate Change	Cummins	Linking CEO compensation to climate performance.	Resolution Voted	15.1%	3.7 B
Circular Economy	Packaging	CVS Health	Sustainable packaging policies for plastics.	Dialogue Only		
Social	Governance	CVS Health	Report on impact of use of concealment clauses.	Resolution Withdrawn, Agreement Reached		
Social	Sexual and Reproductive Health	CVS Health	Assurance of sufficient access to health care.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Danaher	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Voted	16.1%	23.3 B

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	Deere	Climate transition plan and GHG reduction goals.	Resolution Withdrawn, Agreement Reached		
Social	Governance	Delta Air Lines	Respect for freedom of association and collective bargaining.	Resolution Voted	32.6%	5.4 B
Social	Racial Justice	Delta Air Lines	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Devon Energy	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Social	Racial Justice	Dollar General	Worker's rights.	Dialogue Only		
Energy	Climate Change	Dollar Tree	Net Zero targets & climate transition planning.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Dollar Tree	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Energy	Climate Change	Dominion Energy	Climate transition plan and GHG reduction goals..	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Circular Economy	Petrochemicals	Dow	Petrochemical risks: single-use plastics.	Resolution Voted	30.2%	7.9 B
Social	Racial Justice	Dow	Plans for racial equity & DEI disclosure.	Dialogue Only		
Energy	Climate Change	DTE Energy	Net Zero transition plan - Scope 3.	Dialogue Only		
Energy	Climate Change	Duke Energy	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	Eagle Materials	GHG disclosure and target setting.	Resolution Withdrawn, Agreement Reached		
Circular Economy	Petrochemicals	Eastman Chemical	Petrochemical risks: chemical recycling.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	eBay	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Diversity, Equity, and Inclusion	Electronic Arts	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Eli Lilly	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Voted	27.1%	85.0 B
Social	Racial Justice	Equifax	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Estee Lauder	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Social	Racial Justice	Eversource Energy	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Eversource Energy	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Energy	Climate Change	Exelon Corp	Net Zero transition plan - Scope 3.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Diversity, Equity, and Inclusion	Exelon Corp	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Circular Economy	Petrochemicals	ExxonMobil	Petrochemical risks: single-use plastics.	Resolution Voted	25.3%	66.7 B
Energy	Climate Change	ExxonMobil*	Report impact of asset transfers on disclosed greenhouse gas emissions.	Resolution Voted	18.4%	46.8 B
Energy	Climate Change	FedEx	Climate transition plan and GHG reduction goals..	Dialogue Only		
Governance	Retirement Plan Alignment	FedEx	Report on assessing systemic climate risk from retirement plan options.	AGM in September 2023		
Social	Racial Justice	FLEETCOR Technologies	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Racial Justice	Floor & Decor Holdings	Plans for racial equity and DEI disclosure.	Dialogue Only		
Energy	Climate Change	Foot Locker	Net Zero targets & climate transition plan.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Diversity, Equity, and Inclusion	Ford Motor	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Governance	Governance	Fox	Content governance.	Dialogue Only		
Energy	Climate Change	Freeport-McMoRan	Net Zero targets & climate transition planning.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Freeport-McMoRan	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Energy	Climate Change	Freshpet	Carbon offsets disclosures / climate transition plan and GHG reduction goals..	Dialogue Only		
Social	Diversity, Equity, and Inclusion	General Dynamics	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	General Electric	Climate disclosures or other measures to reduce GHG emissions.	Dialogue Only		
Social	Racial Justice	Global Payments	Racial equity & DEI disclosure reporting.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Goldman Sachs Group	Report on climate transition planning.	Resolution Voted	29.9%	24.6 B
Water	Water Use	Hain Celestial Group	Report on policies and practices to reduce water-related risk.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Halliburton	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Energy	Climate Change	Hertz Global Holdings	Climate transition plan and GHG reduction goals.	Dialogue Only		
Social	Racial Justice	Home Depot	Plans for racial equity and DEI disclosure.	Dialogue Only		
Energy	Climate Change	Honeywell International	Carbon offsets disclosures.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Diversity, Equity, and Inclusion	Honeywell International	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Hormel Foods	Climate transition plan and GHG reduction goals.	Dialogue Only		
Social	Racial Justice	Intercontinental Exchange	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Racial Justice	Invesco	Plans for racial equity and DEI disclosure.	Dialogue Only		
Energy	Climate Change	JM Smucker	Eliminate deforestation from company supply chains.	Dialogue Only		
Environmental Health	Pesticides	JM Smucker	Disclosure of pesticide use in agricultural supply chains.	Dialogue Only		
Energy	Climate Change	JPMorgan Chase	Report on climate transition planning.	Resolution Voted	35.4%	100.1 B

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Governance	Governance	JPMorgan Chase*	Disclosure of incongruent lobbying activity.	Resolution Voted	32.0%	91.0 B
Energy	Climate Change	Kinder Morgan	Report climate impacts on asset retirement obligations.	Dialogue Only		
Social	Racial Justice	Kinder Morgan	Environmental (in)justice.	Dialogue Only		
Energy	Climate Change	KLA Corp	Net Zero targets and climate transition plan.	Resolution Voted	25.5%	9.5 B
Circular Economy	Packaging	Kroger	Sustainable packaging policies for plastics.	Resolution Voted	31.8%	8.1 B
Energy	Climate Change	Linde PLC	Net Zero targets & climate transition planning.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Lockheed Martin	Net Zero targets & climate transition planning.	Resolution Voted	35.4%	29.3 B
Social	Diversity, Equity, and Inclusion	Lockheed Martin	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		

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Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Governance	Governance	Mastercard	Disclosure of incongruent lobbying activity.	Resolution Withdrawn, Agreement Reached		
Circular Economy	Packaging	McDonald's	Reusable opportunities for packaging.	Resolution Withdrawn, Agreement Reached		
Social	Sexual and Reproductive Health	McDonald's*	Impact of reproductive health policies.	Dialogue Only		
Environmental Health	PFAs	McDonald's	Report on actions to reduce PFAS in food contact materials.	Dialogue Only		
Energy	Climate Change	Merck & Company	Carbon offsets disclosures.	Dialogue Only		
Energy	Climate Change	MesaLabs	Climate change disclosures and transition plans.	AGM in August 2023		
Social	Sexual and Reproductive Health	Meta Platforms	Data privacy.	Dialogue Only		
Governance	Governance	Meta Platforms	Report risks related to company failures in content governance.	Resolution Voted	7.2%	95.2 B
Energy	Water Use	Meta Platforms	Report on policies and practices to reduce water-related risk.	Dialogue Only		

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Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Governance	Retirement Plan Alignment	Microsoft	Report on aligning retirement plan options with company climate goals.	Resolution Voted	11.2%	143.6 B
Governance	Retirement Plan Alignment	Microsoft	Protect future retirement plan beneficiaries from portfolio climate risk.	AGM in December 2023		
Social	Racial Justice	Microsoft	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Racial Justice	Mohawk Industries	Racial equity audit.	Resolution Voted	20.7%	1.0 B
Energy	Climate Change	Monster Beverage	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	Morgan Stanley	Report on climate transition planning.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Mosaic Company	Net Zero targets & climate transition planning.	Resolution Voted	29.8%	2.7 B
Energy	Climate Change	Mueller Industries	GHG disclosure and target setting.	Resolution Withdrawn, Agreement Reached		

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Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Governance	Retirement Plan Alignment	Netflix	Report on assessing systemic climate risk from retirement plan options.	Resolution Voted	8.8%	11.5 B
Social	Racial Justice	Newell Brands	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Racial Justice	NiSource	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Governance	Nordstrom	Report on impact of use of concealment clauses.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	NRG Energy	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	Nucor	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	Olympic Steel	GHG disclosure and target setting.	Resolution Withdrawn, Agreement Reached		
Social	Sexual and Reproductive Health	Oracle	Data privacy.	Dialogue Only		
Energy	Climate Change	Papa John's International	Eliminate deforestation from company supply chains.	Resolution Withdrawn, Agreement Reached		

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Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	Parker Hannifin	Carbon offsets disclosures.	Dialogue Only		
Circular Economy	Packaging	PepsiCo	2023 Plastic Solutions Investor Alliance (PSIA) Engagement.	Dialogue Only		
Social	Sexual and Reproductive Health	PepsiCo	Impact of reproductive health policies.	Resolution Voted	16.1%	30.6 B
Energy	Climate Change	Performance Food Group	Net Zero targets & climate transition planning.	AGM in November 2023		
Social	Diversity, Equity, and Inclusion	Philip Morris International	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Circular Economy	Petrochemicals	Phillips 66	Petrochemical risks: single-use plastics.	Resolution Voted	11.8%	3.7 B
Governance	Retirement Plan Alignment	Pinterest	Report on assessing systemic climate risk from retirement plan options.	Dialogue Only		
Environmental Health	Pesticides	Post Holdings	Disclosure of pesticide use in agricultural supply chains.	Resolution Withdrawn, Agreement Reached		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Racial Justice	Primerica	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Procter & Gamble	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Public Storage	Emission reduction target setting.	Resolution Voted	34.7%	15.2 B
Social	Racial Justice	PulteGroup	Plans for racial equity and DEI disclosure.	Dialogue Only		
Energy	Climate Change	Raytheon Technologies	Net Zero targets & climate transition planning.	Resolution Voted	37.8%	42.6 B
Social	Diversity, Equity, and Inclusion	Raytheon Technologies*	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Reliance Steel & Aluminum	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	ResMed	Net Zero targets and climate transition plan.	Resolution Withdrawn, Agreement Reached		

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Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Circular Economy	Packaging	Restaurant Brands International	Sustainable packaging policies for plastics.	Resolution Voted	36.8%	10.2 B
Social	Governance	Rivian Automotive	Respect for freedom of association and collective bargaining.	Resolution Voted	13.0%	1.0 B
Energy	Climate Change	Ross Stores	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	Royal Gold	Carbon offsets disclosures.	Dialogue Only		
Energy	Climate Change	Ryerson Holding	Climate transition plan and GHG reduction goals.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Sempra Energy	Climate transition plan and GHG reduction goals.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Simon Property Group	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Skechers USA	Net Zero targets & climate transition planning.	Resolution Voted	12.6%	2.1 B
Energy	Climate Change	Southern Company	Net Zero target setting - Scope 3.	Resolution Voted	19.8%	9.7 B

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Diversity, Equity, and Inclusion	Southern Company*	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Social	Racial Justice	Southern Company	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Racial Justice	St. Joe	Environmental (in)justice.	Dialogue Only		
Energy	Climate Change	Steel Dynamics	Climate transition plan and GHG reduction goals.	Dialogue Only		
Social	Racial Justice	Synovus Financial	Plans for racial equity and DEI disclosure.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Target	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Social	Governance	Tesla*	Report on impact of use of mandatory arbitration.	Resolution Voted	37.8%	231.2 B
Water	Water Use	Tesla	Report on policies and practices to reduce water-related risk.	Resolution Voted	35.4%	231.2 B

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Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Water Use	Tesla	Report on policies and practices to reduce water-related risk.	Dialogue Only		
Human Rights	Governance	Tesla	Child and forced labor in supply chains.	Floor Resolution Vote	Floor Vote	
Social	Diversity, Equity, and Inclusion	Texas Instruments	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Texas Roadhouse	Eliminate deforestation from supply chains.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	The Hartford Financial Services Group	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Thermo Fisher Scientific	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		

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Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Governance	Retirement Plan Alignment	TJX Companies	Report on assessing systemic climate risk from retirement plan options.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	T-Mobile	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Energy	Climate Change	Travelers Companies	Disclose and reduce GHG emissions from underwriting, insuring, and investment activities aligned with Net Zero.	Resolution Voted	14.7%	4.8 B
Energy	Climate Change	Truist Financial	Report on how company's climate lobbying aligns with the Paris climate agreement's 1.5 degree Celsius goal.	Dialogue Only		
Energy	Climate Change	Tupperware Brands	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	U.S. Bancorp	Measure, disclose, reduce financed emissions.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Social	Diversity, Equity, and Inclusion	United Parcel Service	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Voted	25.0%	53.8 B
Social	Racial Justice	United Parcel Service	Plans for racial equity and DEI disclosure.	Dialogue Only		
Energy	Climate Change	Unitedhealth Group	Carbon offsets disclosures.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	Universal Health Services	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		
Social	Sexual and Reproductive Health	Verisk Analytics	Data privacy.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Victoria's Secret & Company	Greater disclosure of material corporate diversity, equity, and inclusion data.	Resolution Withdrawn, Agreement Reached		
Social	Diversity, Equity, and Inclusion	Visa	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Energy	Climate Change	WEC Energy Group	Climate transition plan and GHG reduction goals.	Dialogue Only		
Energy	Climate Change	Wells Fargo & Company	Report on climate transition planning.	Resolution Voted	31.1%	36.6 B
Energy	Climate Change	Westinghouse Air Brake Technologies	Report on climate transition planning.	Resolution Withdrawn, Agreement Reached		
Circular Economy	Petrochemicals	Westlake Chemical*	Petrochemical risks: single-use plastics.	Resolution Voted	9.5%	1.3 B
Social	Racial Justice	WestRock	Plans for racial equity and DEI disclosure.	Dialogue Only		
Energy	Climate Change	Williams Companies	Report on impacts of the energy transition on asset retirement obligations.	Dialogue Only		
Energy	Climate Change	Xcel Energy	Climate transition plan and GHG reduction goals.	Dialogue Only		
Social	Diversity, Equity, and Inclusion	YETI Holdings	Greater disclosure of material corporate diversity, equity, and inclusion data.	Dialogue Only		

ANNEX: ALPHABETICAL SUMMARY

Program	Initiative	Company	Resolution Title	Outcome	Vote For	Assets For (\$BN)
Circular Economy	Packaging	YUM! Brands	<u>Transition to reusable packaging.</u>	Resolution Voted	36.9%	10.7 B

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