LNW 2025 Shareholder Resolution Impact Report

In 2025, shareholder engagement remains a vital tool for investors seeking to influence corporate behavior and drive systemic change. Despite headwinds from rising anti-ESG sentiment and declining institutional support, impact-focused investors continue to assert their voices through shareholder resolutions and direct engagement.

The 2025 proxy season unfolded against a backdrop of heightened political scrutiny, regulatory shifts and evolving investor priorities. While shareholder proposals remained a central tool for investor influence, the overall volume of filings declined slightly, and support levels continued to trend downward — particularly for environmental and social (E&S) resolutions. Yet, amid these headwinds, shareholder engagement remained a vital tool for investors committed to long-term value creation and corporate accountability.

In contrast to prior years, shareholder proposal activity fell in 2025. The number of ESG shareholder resolutions voted on at U.S. companies fell to 463 in 2025, down almost 30% from 647 in 2024.[1] In addition, while average support for ESG proposals stabilized at approximately 23%, average support for E&S resolutions specifically (excluding anti-ESG proposals) dropped to 16%, continuing a multi-year decline from 20% in 2024 and 22% in 2023.[2]

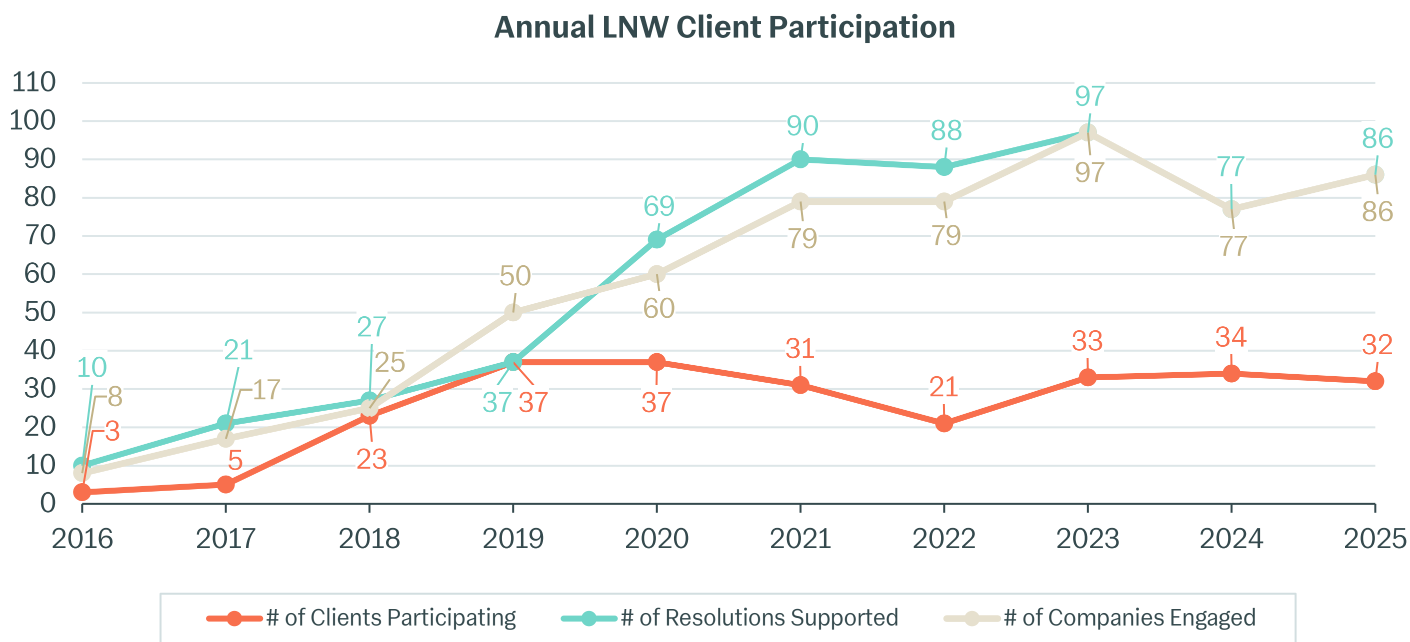
This decline reflects both the rise in anti-ESG sentiment and the SEC's expanded use of "ordinary business" exclusions, which led to a record 353 no-action filings, up from 266 in 2024.[3] The regulatory environment has become more restrictive, prompting investors to refine their filing strategies and focus on proposals with clearer financial materiality. Institutional support also continued to erode: Vanguard supported zero E&S shareholder proposals[4] and BlackRock supported less than 2% of E&S proposals at U.S. companies in 2025,[5] a stark indicator of the shifting stance among the largest asset managers.

Anti-ESG proposals accounted for a growing share of filings but failed to gain meaningful traction. Of the 131 anti-ESG proposals filed, 30% were omitted following SEC challenges, and those that reached a vote averaged less than 2% support.[6] In contrast, investor support for diversity, equity and inclusion (DEI) remained strong: 20 major companies received over 98% shareholder approval to continue DEI initiatives, representing more than $11 trillion in assets.[7] This overwhelming support signals that, despite political pressure, investors still view DEI as material to business performance and risk management.[8]

While average vote support for E&S proposals declined, this headline masks a more complex and ultimately encouraging picture. Shareholders remain deeply engaged in addressing impact issues that pose material risks and attractive investment opportunities and many are doubling down on strategic engagement, emphasizing dialogue, long-term risk mitigation, and systemic change. Active engagement with companies around impact concerns continues — albeit quietly — amid fears of political backlash.[9]

For example, a recent Robeco study of 300 investors found that, although policy changes following the 2024 U.S. presidential election have influenced investment and voting decisions, the importance of climate issues has not diminished. In fact, nearly two-thirds of respondents expect climate change to become central or significant to their investment policies within the next two years.[10]

In this environment, shareholder engagement is not just a tool for change — it is a statement of values and a strategic imperative. LNW remains committed to empowering clients to use their investments as a platform for advocacy, transparency, and long-term value creation.



We began offering shareholder resolution opportunities to previous Laird Norton Wealth Management clients in 2023. Data from 2016-2022 represents only resolutions offered to previous Wetherby Asset Management clients.

How Impact Advocacy Works at LNW

Each year, eligible LNW clients have the opportunity to lend their voice to critical impact issues – simply by signing a letter. We work with shareholder advocacy organizations that draft resolutions that require investor authorization to be filed for corporate annual meetings. We notify eligible clients when these opportunities arise, and those who choose to participate sign a letter to authorize the filing of resolutions on their behalf.

This client support ensures that proposals can be formally considered at company annual meetings. Throughout the season, we provide participating clients with updates on progress and outcomes, and we highlight their collective impact in this annual report.

We invite you to explore our clients' contributions to shareholder initiatives during the 2025 proxy season. If you're interested in joining future efforts, your advisory team is here to help.

Topics of Engagement

Each year, a number of shareholder advocacy organizations engage companies on a wide range of impact-related issue areas. For the 2025 annual meeting season, LNW clients authorized these organizations to file, co-file and endorse shareholder resolutions focused on the following topics.

AI & Climate Change

The rapid expansion of artificial intelligence is driving a surge in data center construction — and with it, a sharp rise in energy consumption and emissions. As large technology companies invest billions in AI infrastructure, their commitments to 100% renewable energy are increasingly under strain. Many do not disclose the full climate impact of their AI operations, including emissions tied to partnerships with firms like OpenAI and Anthropic. Investors are pressing for greater transparency around the environmental costs of AI, including electricity use, water intensity, and supply chain risks. Engagement efforts focus on ensuring that AI deployment aligns with climate goals, and that companies proactively assess and mitigate the long-term risks posed by energy-intensive technologies. The goal is to ensure innovation does not come at the expense of climate resilience or investor confidence.

Biodiversity

Biodiversity underpins essential ecosystem services — from food and water security to climate resilience — yet it is often overlooked or harmed by routine corporate practices. Investors are increasingly recognizing that protecting nature isn't just ethical — it's strategic. Emerging global standards now guide companies in measuring and reducing their biodiversity impact. Shareholders are urging businesses to take responsibility for the ecosystems they rely on by improving supply chain transparency, minimizing harm, and actively restoring natural systems.

Circular Economy

As pressure mounts from consumers, regulators, and investors, companies are rethinking packaging and product design to reduce waste and close the loop on resource use. While progress is underway, the urgency of the plastic pollution crisis demands sustained attention. Company engagements focus on minimizing resource extraction, designing for reuse and repair, and improving transparency across supply chains. The goal: reduce packaging waste, conserve resources, and regenerate ecosystems through smarter, circular production models.

Climate & Energy

Climate change is no longer a distant threat — it's a present-day reality impacting communities and companies alike. From floods and fires to supply chain disruptions, the risks are material and mounting. Investors are pressing companies to assess and disclose climate-related risks, transition away from fossil fuels, and seize opportunities in clean energy innovation. Engagement efforts focus on transparency, long-term planning, and accountability — urging businesses to reduce emissions, invest in sustainable technologies, and help build a resilient, low-carbon future.

Diversity & Gender Equality

Workplace diversity is more than a moral imperative — it's a strategic advantage. Companies with diverse leadership teams are significantly more likely to outperform their peers financially. Studies show that firms in the top quartile for gender diversity on executive teams are 25% more likely to achieve above-average profitability, while those in the top quartile for ethnic diversity are 36% more likely to outperform.[11] Investors are urging companies to advance equity through transparent reporting and accountable practices. Engagement efforts focus on disclosure of workforce demographics, pay equity, board diversity, and inclusive hiring and promotion policies. The goal is to ensure that diversity and inclusion are not just aspirational – but measurable, enforced, and embedded in corporate strategy.

Environmental Health

Ensuring the safety and sustainability of food, agriculture, and consumer products is essential to public and environmental well-being. Investors are urging companies to avoid harmful ingredients, improve product testing, and apply the precautionary principle – ensuring new technologies are proven safe before use. Strong corporate practices in this area reduce reputational and regulatory risk while enhancing long-term value through transparency, accountability, and consumer trust.

Environmental Justice

Environmental justice addresses the disproportionate harm that pollution and climate change inflict on low-income communities and communities of color. According to the EPA, these populations are significantly more likely to live near hazardous waste sites, breathe polluted air, and lack access to clean water and green space.[12] For example, Black Americans are exposed to 1.5 times more particulate matter than the national average, and Latino communities face elevated risks from pesticide exposure and industrial emissions.[13] Shareholder engagement in this area calls on companies to assess and disclose how their operations impact vulnerable populations – and to take responsibility for reducing those harms. Investors are urging businesses to embed equity into environmental decision-making, prioritize community health, and ensure that the transition to a sustainable economy is inclusive and just.

Media Content

Media platforms play a powerful role in shaping public discourse – and with that power comes responsibility. Investors are urging companies to assess how their content policies and algorithms may amplify misinformation, hate speech, or harmful narratives. Engagement efforts focus on transparency in content moderation, governance oversight, and alignment with human rights principles. The goal is to ensure media companies uphold ethical standards while protecting users, communities, and democratic institutions.

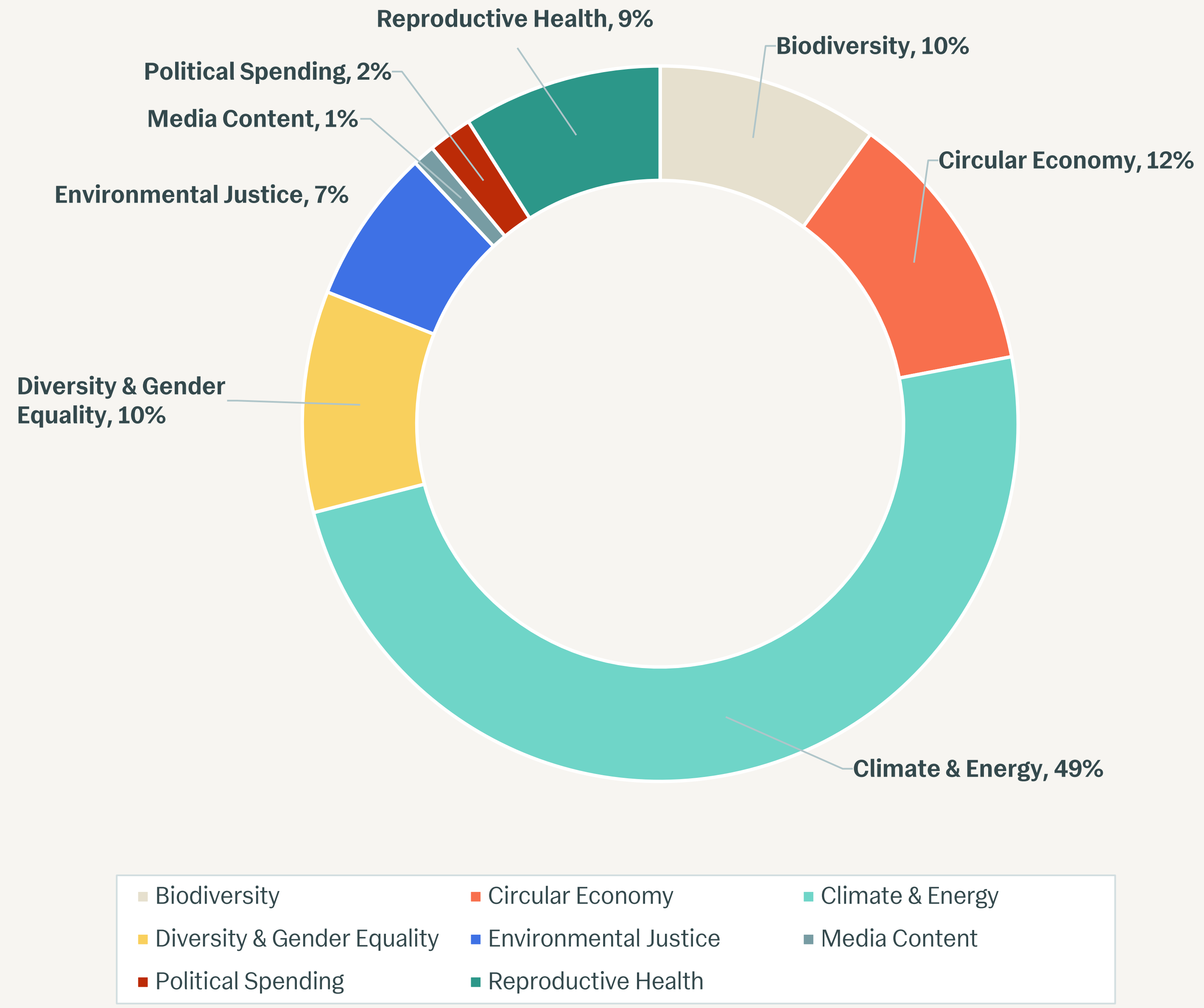
Political Spending

Corporate political spending can pose reputational, regulatory, and strategic risks – particularly when misaligned with a company's stated values or sustainability commitments. Investors are calling for greater transparency around lobbying, campaign contributions, and trade association memberships. Engagement efforts focus on ensuring companies disclose how and where they spend politically, assess alignment with climate and social goals, and establish governance oversight to mitigate risk and uphold stakeholder trust.

Reproductive Health

Corporate policies on reproductive health are increasingly viewed as material to workforce stability, equity, and long-term value. Investors are urging companies to assess and disclose how their benefits, political spending, and public stances align with access to reproductive care. Engagement efforts focus on transparency, employee well-being, and risk mitigation – especially in states where restrictive laws may impact talent retention, healthcare access, and reputational standing. The goal is to ensure companies support reproductive health as a core component of human capital strategy and corporate responsibility.

2025 Topics of Engagement



Outcomes & Spotlights

11%

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.

35%

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.

21%

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 of 10% or more 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. Resolutions can be resubmitted and brought to a vote in subsequent years, but must meet certain thresholds to be re-filed. To be eligible, a resolution must receive at least 5% of votes in the first year, 15% of votes in the second year, and 25% in each subsequent year.[14] Resolutions are often part of larger, multi-year stewardship campaigns that encompass ongoing engagement with companies as well as broader education to build investor awareness of the issues addressed in the resolution.

24%

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 higher priority engagements with other companies.

9%

Resolutions Omitted

Some companies may also challenge a proposal based on SEC standards in an effort to disqualify it from inclusion in the proxy materials. If, upon review, the SEC finds that a resolution does not meet its standards – 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.

Resolution Spotlight: Investors Push PepsiCo to Rethink Unrecyclable Packaging

Flexible packaging was the central issue in half of the plastics-related shareholder proposals filed by As You Sow in the 2025 shareholder season. These materials are particularly problematic because their multi-layer, multi-material composition makes them nearly impossible to recycle through conventional systems. The Pew Charitable Trusts' influential report, Breaking the Plastic Wave, concluded that recycling alone cannot solve the plastic pollution crisis. Instead, it emphasized the need for a comprehensive approach that includes reducing plastic use, redesigning materials, and substituting alternatives. The report identified flexible plastic packaging – commonly used for products like chips, sweets, and condiments – as a major contributor to plastic waste due to its near non-recyclability in the U.S. With targeted innovation and redesign, the report estimates that up to 26 million metric tons of flexible plastics could be eliminated globally. Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040.[15]

PepsiCo uses flexible plastic in more than 18% of its packaging.[16] It has committed to making all packaging recyclable by the end of 2025; however, shareholders expressed concern that the company may fall short of this goal, potentially damaging its brand reputation and exposing it to regulatory and financial risks.

The financial implications of continuing to use non-recyclable packaging are becoming more pronounced. Under newly enacted extended producer responsibility (EPR) laws in seven U.S. states, companies like PepsiCo may face higher fees for using flexible plastics compared to recyclable or reusable alternatives. These laws now affect one in five Americans and are designed to shift the cost of waste management from taxpayers to producers, further incentivizing companies to rethink their packaging strategies.

Resolution:

"Issue a report, at reasonable expense and excluding proprietary information, describing **how PepsiCo could address flexible plastic packaging in alignment with the findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution.**"

Outcome:

The resolution was brought to a vote at PepsiCo's annual meeting and was **supported by 15.6% of shareholders** overall. PepsiCo has pledged to make **all packaging recyclable by the end of 2025** under the Ellen MacArthur Foundation New Plastics Economy Global Commitment.

In the 2025 shareholder season, PepsiCo faced growing pressure from investors to address the environmental risks associated with its flexible plastic packaging. As You Sow filed a resolution urging the company to phase out unrecyclable flexible plastics and to invest in credible recycling solutions. The resolution was part of a broader campaign targeting major consumer goods companies that rely heavily on flexible plastics.

The resolution received 15.6% support from PepsiCo shareholders, representing a significant portion of its investor base. While not a majority, this level of support is considered meaningful in shareholder advocacy, especially given the broader context of declining votes for impact-related proposals due to political pushback. The vote signals that a significant group of investors expects PepsiCo to take more decisive action to reduce plastic pollution and reflects a growing consensus among investors that companies must prioritize sustainable packaging solutions. As You Sow and its network continue to advocate for recyclable materials, increased use of recycled content, and a shift toward reusable packaging systems.

The PepsiCo resolution is part of a larger movement among shareholders to hold companies accountable for their environmental commitments. As You Sow emphasized that missing the 2025 recyclability deadline raises serious concerns among investors. Consumers are increasingly skeptical of corporate promises and are demanding tangible progress. The resolution's outcome ensures that it can be re-filed in future shareholder seasons if necessary, keeping the pressure on PepsiCo to take measurable action.

Resolution Spotlight: PulteGroup Shareholders Push for Climate Accountability Amid Rising Risks

As climate change intensifies, companies across sectors are under increasing pressure to assess and disclose their exposure to climate-related risks. For the residential construction industry, the urgency is especially pronounced. Homes are both contributors to and victims of climate change – emitting greenhouse gases through construction and energy use, while also facing growing threats from extreme weather, water shortages, and rising energy costs. The buildings sector accounts for 36% of total U.S. emissions, with residential homes responsible for more than half of that amount.[17] As regulatory policies evolve and consumer preferences shift toward energy-efficient, climate-resilient homes, companies that fail to adapt risk falling behind both in compliance and competitiveness.

PulteGroup, one of the largest homebuilders in the U.S., is facing growing scrutiny from investors over its climate strategy. Operating in 26 states, many of which are already implementing climate-protective building regulations, the company has yet to disclose a comprehensive plan to align with the Paris Agreement's greenhouse gas reduction goals. In eight states where PulteGroup builds homes, policies have been adopted to limit fossil fuel use in buildings.

Resolution:

"Shareholders request the Board **adopt Paris-aligned greenhouse gas emission reduction goals.**"

Outcome:

The resolution was brought to a vote at PulteGroup's annual meeting and **was supported by 23.8% of shareholders** overall. PulteGroup has not yet disclosed how it will implement these climate-related risks or reduce its full value chain emissions.

Despite these trends, PulteGroup's current climate commitments remain limited. The company has pledged that all new homes will be capable of meeting ENERGY STAR 3.1 certification by 2025.[18] However, this standard is considered relatively weak and insufficient to meet more stringent municipal and state regulations. In fact, PulteGroup's average home already exceeds this benchmark, and competitors such as Thrive Home Builders, Unity Homes, and Meritage Homes have demonstrated stronger performance. Meritage, for example, began selling 100% ENERGY STAR homes as early as 2009. These peers offer net-zero ready homes at scale, positioning themselves more favorably in a market increasingly driven by energy efficiency and affordability.[19]

In response to these concerns, As You Sow filed a resolution urging PulteGroup's Board to adopt Paris-aligned greenhouse gas emission reduction goals and develop a comprehensive climate transition plan. The resolution argued that such actions would help the company remain competitive, mitigate regulatory risk, and assure investors of its readiness for a low-carbon economy. It emphasized that without a clear strategy, PulteGroup risks falling behind in a sector where climate resilience is becoming a key differentiator.

At the company's 2025 annual general meeting, the resolution received 23.8% support from independent shareholders. While not a majority, this level of backing is significant for a first-time proposal and reflects growing investor concern. As You Sow emphasizes that the homebuilding industry has a major stake in helping to address climate change and that building low or zero-emissions homes signals preparedness and responsibility. Consumers increasingly seek homes that offer long-term savings through lower utility bills, citing features like rooftop solar, high-efficiency windows, and better insulation as key selling points.

Although PulteGroup has not yet committed to the specific actions outlined in the resolution, the shareholder vote adds pressure for the company to respond. Investors are looking for clear, measurable plans that align with global climate goals and demonstrate leadership in the green building market. As climate-related risks continue to reshape homeowner needs and regulatory landscapes, the call for transparency and action from companies like PulteGroup is only expected to grow.

Resolution Spotlight: Elevance Health and the Business Case for Diversity Transparency

In today's corporate landscape, equity, and inclusion are increasingly recognized as essential drivers of innovation, employee engagement, and financial performance. Numerous studies have shown that companies with diverse leadership teams outperform their peers, with McKinsey reporting a 39% greater likelihood of profitability among firms in the top quartile for executive diversity compared to those in the bottom quartile.[20] A 2024 meta-analysis further reinforced that equity and inclusion initiatives contribute to improved decision-making, higher employee satisfaction, and increased innovation.[21] Despite legal protections against discrimination under the Civil Rights Act of 1964, barriers persist for underrepresented groups in hiring, promotion, and retention, making transparency in diversity metrics a critical concern for investors.[22]

As You Sow filed a resolution with Elevance Health, Inc., urging the company to disclose quantitative data on the effectiveness of its equity and inclusion efforts. Specifically, the resolution requested metrics related to hiring, promotion, and retention rates, broken down by gender, race, and ethnicity. The goal was to enable investors to assess whether Elevance is fostering a workplace where all employees can thrive and contribute to the company's success. The resolution emphasized that the requested disclosures should be made through existing sustainability reporting channels, without requiring a separate report or revealing proprietary information.

The resolution was grounded in research showing a strong correlation between management diversity and financial performance, particularly in the healthcare sector. A study by Whistle Stop Capital and As You Sow, which analyzed over 1,600 companies, found statistically significant links between diverse leadership and improved return on equity, revenue growth, and share price performance.[23] Despite these findings, Elevance has not yet provided sufficient data to evaluate its progress in building and maintaining diverse management teams. Between 2021 and 2024, there was a notable increase in diversity disclosures across the corporate sector – promotion rate disclosures rose by 263%, hiring rate disclosures by 189%, and retention rate disclosures by 175%.[24] However, Elevance lags behind its peers that have released or committed to releasing more comprehensive data related to equity and inclusion.

The resolution was brought to a vote and was supported by 14.0% of shareholders. This result passed the re-filing threshold and was one of As You Sow's highest votes during a challenging proxy season. The shareholder resolution reflects a growing demand for accountability and transparency in corporate equity and inclusion practices. By disclosing meaningful metrics, companies not only demonstrate their commitment to equity but also provide investors with the tools to evaluate long-term performance and risk. As the healthcare industry continues to face scrutiny over representation and inclusion, Elevance Health's response to this resolution will be closely watched by stakeholders seeking to align equity and inclusion with financial success.

Resolution:

"Shareholders request the company report on the effectiveness of **diversity, equity, and inclusion efforts to create a workplace where all employees can contribute to the company's success**. This disclosure should provide quantitative metrics for hiring, promotion, and retention rates of employees, including data by gender, race, and ethnicity."

Outcome:

The resolution was brought to a vote at Elevance Health's annual meeting and was **supported by 14.0% of shareholders overall**. The vote passed the re-filing threshold and is one of the highest votes during a particularly challenging season.

2025 Resolutions Summary

AYS = As You Sow, RHIA = Rhia Ventures, OM = Open MIC

Status	Topic	Company	Org.	Resolution Request	Outcome
Brought to Vote	Circular Economy	Goodyear Tire & Rubber Co.	AYS	Disclose strategies to reduce toxic chemicals in tires and cut particle shedding.	Supported by 5.6% of shareholders.
Brought to Vote	Circular Economy	Mondelez International, Inc.	AYS	Address flexible plastic packaging to reduce plastic pollution.	Supported by 13.1% of shareholders.
Brought to Vote	Circular Economy	PepsiCo, Inc.	AYS	Address flexible plastic packaging to reduce plastic pollution.	Supported by 15.6% of shareholders.
Brought to Vote	Circular Economy	The Home Depot, Inc.	AYS	Commit to making packaging curbside recyclable, reusable, or compostable.	Supported by 17.0% of shareholders.
Brought to Vote	Circular Economy	The Kraft Heinz Co.	AYS	Report on pesticide reduction goals as part of a regenerative agriculture program.	Supported by 11.6% of shareholders.
Brought to Vote	Circular Economy	The Wendy's Co.	AYS	Issue report describing how company can reduce plastic use by shifting away from single-use packaging.	Supported by 8.8% of shareholders and 11.4% of independent shareholders.
Brought to Vote	Climate & Energy	Berkshire Hathaway, Inc.	AYS	Disclose plans and report on progress made towards establishing GHG emissions reduction targets.	Supported by 3.4% of shareholders and 6.4% of independent shareholders.
Brought to Vote	Climate & Energy	Centene Corp.	AYS	Report on assessing systemic climate risk from retirement plan options.	Supported by 9.2% of shareholders.
Brought to Vote	Climate & Energy	Chubb Ltd.	AYS	Issue report disclosing GHG emissions from its underwriting, insuring, and investment activities.	Supported by 13.9% of shareholders.
Brought to Vote	Climate & Energy	Old Dominion Freight Line, Inc.	AYS	Disclose plans to reduce Scope 1 and 2 GHG emissions in alignment with Paris Agreement climate targets.	Supported by 15.2% of shareholders and 17.3% of independent shareholders.
Brought to Vote	Climate & Energy	PulteGroup, Inc.	AYS	Adopt Paris Agreement-aligned GHG emission reduction goals.	Supported by 23.8% of shareholders.
Brought to Vote	Climate & Energy	Southern Company	AYS	Assess decision to increase reliance on fossil fuel-based energy production rather than renewables.	Supported by 7.3% of shareholders.
Brought to Vote	Climate & Energy	The Travelers Companies, Inc.	AYS	Assess expected impact of climate-related decisions on sustainability of homeowners' insurance customer base.	Supported by 12.6% of shareholders.
Brought to Vote	Diversity & Gender Equality	Elevance Health, Inc.	AYS	Disclose key diversity and inclusion metrics.	Supported by 14.0% of shareholders.

Status	Topic	Company	Org.	Resolution Request	Outcome
Brought to Vote	Environmental Justice	Alphabet	OM	Report on energy usage and emissions produced and impact of developing AI technology on environment.	Supported by 8.2% of shareholders and 21.6% of independent shareholders.
Brought to Vote	Political Spending	Coca-Cola Co.	AYS	Report on alignment of stated corporate values with political and electioneering expenditures.	Supported by 4.7% of shareholders.
Brought to Vote	Reproductive Health	Dollar General Corp.	AYS	Issue a public report on the sufficiency of employees' access to timely, quality healthcare.	Supported by 8.0% of shareholders.
Brought to Vote	Reproductive Health	The Kroger Co.	RHIA	Report impact of fulfilling requests relating to enforcement of laws criminalizing access to reproductive health care.	Supported by 14.0% of shareholders. RHIA will continue to engage on several areas that still need to be improved.
Successfully Withdrawn	Biodiversity	First Solar, Inc.	AYS	Commit to a moratorium on sourcing minerals from deep sea mining.	An agreement was reached and the resolution was withdrawn.
Successfully Withdrawn	Biodiversity	General Motors Co.	AYS	Create a policy that excludes deep sea mined minerals from its supply chains until scientific findings are sufficient to assess the material environmental risks.	An agreement was reached and the resolution was withdrawn.
Successfully Withdrawn	Climate & Energy	Occidental Petroleum Corp	AYS	Adhere to industry-specific best practices for climate accounting standards and frameworks.	An agreement was reached and the resolution was withdrawn.
Successfully Withdrawn	Climate & Energy	Phillips 66	AYS	Establish methane mitigation to reduce climate impact and address significant financial risks.	An agreement was reached and the resolution was withdrawn.
Successfully Withdrawn	Climate & Energy	Ryder Systems, Inc.	AYS	Disclose plans and report on progress made towards establishing GHG emissions reduction targets.	An agreement was reached and the resolution was withdrawn.
Successfully Withdrawn	Climate & Energy	Valero Energy Corp.	AYS	Measure and disclose material Scope 3 greenhouse gas emissions.	AYS withdrew the resolution.
Successfully Withdrawn	Climate & Energy	XPO Logistics, Inc.	AYS	Disclose plans and report on progress made towards establishing GHG emissions reduction targets.	An agreement was reached and the resolution was withdrawn.
Successfully Withdrawn	Diversity & Gender Equality	Arrow Electronics, Inc.	AYS	Issue a public report on the company's diversity, equity, and inclusion efforts.	AYS withdrew the resolution.

Status	Topic	Company	Org.	Resolution Request	Outcome
Successfully Withdrawn	Reproductive Health	Kimberly Clark	RHIA	Address employee benefits in regards to reproductive and maternal health care.	RHIA had a productive dialogue with the company that led to withdrawing the proposal. The company has strong reproductive and maternal health benefits and agreed to participate in a survey tool to benchmark policies.
Omitted	Biodiversity	Tesla, Inc.	AYS	Establish policy for the use of deep sea mined minerals.	Blocked by the company at the SEC.
Omitted	Climate & Energy	Allstate Corp.	AYS	Disclose plans and report on progress made towards establishing GHG emissions reduction targets.	Blocked by the company at the SEC.
Omitted	Climate & Energy	Constellation Brands, Inc.	AYS	Disclose plans and report on progress made towards establishing GHG emissions reduction targets.	Blocked by the company at the SEC.
Omitted	Climate & Energy	Targa Resources Corp.	AYS	Disclose plans and report on progress made towards establishing GHG emissions reduction targets.	Blocked by the company at the SEC.
Omitted	Climate & Energy	The Hartford Financial Services Group, Inc.	AYS	Disclose plans and report on progress made towards establishing GHG emissions reduction targets.	Blocked by the company at the SEC.
Omitted	Diversity & Gender Equality	Harley-Davidson, Inc.	AYS	Issue report describing the research and analysis the company undertook prior to making changes to its DEI policies and practices announced in August 2024.	Blocked by the company at the SEC.
Omitted	Diversity & Gender Equality	Tractor Supply Co.	AYS	Disclose key diversity and inclusion metrics.	Blocked by the company at the SEC.
Omitted	Environmental Justice	Sempra Energy	AYS	Report on LNG operations and community health impacts in Southwest Louisiana.	Blocked by the company at the SEC.

The table above does not include resolutions that were cancelled without planned ongoing engagement as well as resolutions in which there was not a need to file due to active, ongoing engagements with companies that cannot be disclosed. It is meant to show a sample of resolutions supported by LNW 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 LNW's proxy voting policy, please contact your Client Service team.

ABOUT THE AUTHOR

Justina Lai leads the impact investing strategy at LNW and works with the LNW client service teams to guide clients in developing effective impact investment strategies and integrating impact investments across their portfolios. She also leads the effort to integrate impact considerations across LNW's business strategy and operations to create shared value for all stakeholders (clients, employees, shareholders, suppliers, the community and the environment) and spearheads the firm's efforts to build an inclusive and equitable workplace.

With more than 20 years of experience in the investment industry, over 15 years of which has focused on impact investing, Justina is a recognized leader and frequent speaker in the industry. Most recently, she was Chief Impact Officer at Wetherby Asset Management, which she joined in 2015, continuing in that role as the firm merged with Laird Norton Wealth Management to create LNW.

Previously, Justina led the development and implementation of global impact investment strategies across private markets at Sonen Capital and the Rockefeller Foundation, where she also helped shape the foundation's grantmaking strategy to build the impact investing field. Justina has also held positions with Legacy Venture, a venture capital fund-of-funds, and Rwanda Ventures, a business incubator launching and operating sustainable agricultural companies in Rwanda. Before her career in impact investing, she worked across the U.S. and Europe in investment banking with Citigroup and private equity with Vestar Capital Partners.

ABOUT LNW

LNW Advisors provides services to support exceptional families and individuals seeking to activate the full potential of their wealth.

To help turn lifetime ambitions and multigenerational aspirations into reality, Laird Norton Wetherby (LNW) brings to each client a high level of care combined with deep expertise in wealth and legacy planning, investments, and trust and estate services.

Offering both RIA (registered investment advisor) and trust services, LNW is committed to providing clients with unbiased, independent guidance and solutions. LNW has offices in Seattle, San Francisco, New York, Los Angeles and Philadelphia, as well as an affiliated trust company in South Dakota, empowering clients across the U.S. and around the world.

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This presentation is provided as a general introduction to LNW's approach to impact investing and is not intended as investment advice or a recommendation of any specific portfolio or investment strategy.

Impact investing is associated with the broad consideration of actual and potential non-financial risks of Environmental, Social, and Governance (ESG) factors, and how those factors may affect the financial performance of a company and its securities. For example, environmental changes and extreme events associated with climate change could increasingly affect companies' financial performance. Similarly, poor labor relations or discriminatory practices could lead to financial liability, employee turnover and understaffing, and damage to companies' reputation. ESG investing generally seeks to avoid these risks, and increasingly also aims to achieve certain positive impacts through investing in key areas believed by the investment manager to be positively affected by corporate investment and, in some cases, related shareholder advocacy. Avoiding risk and achieving positive impact are different objectives. Since the field of ESG/impact investing continues to develop, it remains to be seen how effective investment managers will be, especially in the area of impact. ESG ratings of companies are often based on subjective measures, and may include corporate self-reporting, different and inconsistent third-party rating systems, as well as data points that are associated with positive or negative outcomes but where causation has not been established. It is also possible that companies that do have positive impact in the areas identified, or that successfully avoid some or most of the ESG risks noted, will not have favorable financial returns. Accordingly, their stock prices could underperform their peers despite alignment with ESG objectives.

LNW will generally use third-party managers, including mutual fund or exchange traded fund managers, in constructing portfolios focused on impact consideration. While LNW will review these managers' own policies and practices with respect to ESG/impact investing, LNW is highly dependent on their self-reports. As noted above, these managers are, in turn, likely relying on corporate self-reporting, as well as evolving industry standards. No investment approach or strategy can guarantee a positive return or that losses will be avoided.

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