2020

IMPACT REPORT

Zevin Asset Management

About Zevin Asset Management

- Zevin Asset Management is a Boston-based sustainable and responsible investment manager founded in 1997.
- Our experienced investment team couples economic and financial analysis with sustainability in our investment process for diversified global portfolios.
- Our investment philosophy and process are deeply rooted in the belief that less risk leads to better returns for our clients over time. Our investment process incorporates environmental, social, and governance (ESG) analysis as one of the means to help reduce risk.
- We also actively employ shareholder advocacy and corporate engagement to help enhance shareholder value and create positive social impact on behalf of our clients.

OUR TEAM

Sonia Kowal
President

Steven A. Dray, CFA, CFP®
Chief Investment Officer & Senior Portfolio Manager

Jennifer Kelley
Chief Operations Officer & Chief Compliance Officer

Kevin Callahan, CFA
Senior Portfolio Manager & Equity Analyst

Philip Hergel
Senior Quantitative Analyst

Jane Li
Portfolio Manager & Senior Equity Analyst

Pat Miguel Tomaino
Director of Socially Responsible Investing

Brian Swope
Back Office Administrator

Nita Sunder
Client Service Associate

Nhia Solari
Administrator

To learn more, visit www.zevin.com or contact us at invest@zevin.com.

Impact in an Uncertain Age

Dear stakeholders,

As we publish our second Impact Report, the world is reeling from the social and economic impacts of COVID-19. The present crisis is a reminder that individual businesses and the economy at large are only as healthy as the societies in which they exist. In the United States, the exposure of structural inequities has magnified our country's deepest vulnerabilities.

What will we do with this information? With governments around the world enacting shut-downs, we have proved that as a society we can take drastic action to contain a disaster if there is the will to do so. Will we apply the same sense of urgency to contain the climate crisis? Will we respond in a similarly determined way to structural racism? What about our broken criminal justice system, poor healthcare access and outcomes, and economic insecurity? What role can we play as investors to make change to improve the functioning of the country?

The COVID-19 crisis shows that focusing on workers has been the right way of doing business all along. Investing in people—especially now—is one of the best uses of capital for companies seeking to emerge from this crisis in a stronger position. As investors, we can use our leverage and position of privilege to improve how the companies in which we invest conduct business. Our work of building responsible portfolios for our clients, and then engaging with portfolio companies to move them toward sustainability and long-term risk management, has taken on renewed importance in these turbulent times.

In the crisis so far, we have not been surprised to see better stock market performance from companies that take environmental, social, and governance (ESG) criteria seriously. The naysayers who assume sustainability only pays off in economically rosy times have been proven wrong again. Whether a company thrives depends to a large degree on how resilient and agile it is in handling its many stakeholder concerns, global uncertainties, shocks, and disruptions—regardless of whether these are caused by a pandemic, social unrest, or an environmental emergency. In our hyper-connected world, financial markets don't exist in isolation from social or environmental challenges.

These principles apply equally to our own organization. As a Certified B Corporation, our firm embraces responsible business practices as key elements of our corporate charter. We have committed to use our business as a force for good, and we practice what we preach to our portfolio companies. This integration sets us apart from the myriad of greenwashing investment firms looking to jump on the bandwagon of "ESG" investing. Responsible investing is ingrained in our culture, philosophy, and mission and we remain deeply committed to active and impactful management of client portfolios. Our unique blend of primary research, innovative dialogue with companies, public policy action, and thought leadership sets us apart.

Judge us not by our words but by our actions and impact. Please take the time to peruse this report to get a sense of the many facets of our impact and join us in moving the values of sustainability, peace, and equity back to our work, lives, and society.

We remain, more than ever, investors on a mission.

Sonia Kowal
President, Zevin Asset Management

Doing Business with Us

At Zevin Asset Management, we believe that we are differentiated from our peers and the broader investment industry not only in how we proudly employ our own unique brand of socially responsible investing and strive to reduce risk in our clients' portfolios, but also in the construction and conduct of our firm.

OUR PEOPLE

We have a multidisciplinary investment process that combines traditional fundamental research, global macro considerations, and environmental, social, and governance (ESG) analysis that helps us identify investment risks and opportunities. For this, we have assembled a talented team with diverse backgrounds, educations, and experiences. Our investment discussions integrate the disciplines of economics, financial analysis, and sustainability. The team-based investment decision–making approach gives continuity to the investment process over time and ensures that a "star culture" does not develop in which decisions are dependent on any single person. We manage our firm and design our compensation in a remarkably flat and collegial manner. In addition to working collaboratively, our business values include promoting everyone's understanding of and participation in as many different aspects of our work as possible. We think that this improves our performance and engenders job satisfaction. Most of the members of our team have cut their teeth at larger firms and made the career decision to shift to a firm with a strong culture that better reflects their values.

OUR STRUCTURE

Zevin Asset Management is a 100 percent employee-owned, majority women-owned firm. This is a rarity in the investment world. Even more unique is our philosophy of issuing partnership units to all tenured employees every two years. Six of our ten employees are senior professionals with identical salaries and bonuses. This serves to align them with the success of the firm rather than competing with each other, and it further strengthens a culture of collaboration. We are governed by an internal Board of Managers made up of the president, chief investment officer, and chief operating officer, and summaries of their monthly meetings are distributed to employees to improve transparency around corporate affairs.

Walking the Walk

As a Certified B Corporation, Zevin Asset Management has committed to use our business as a force for good, and we practice what we preach to our portfolio companies. Being a Certified B Corporation requires that we consider employees, community, and the environment when making all key decisions.

We find it helpful to use the B Corporation framework to measure our own corporate sustainability. The following features are key to our approach:

- A quarterly, public update for our stakeholders on our shareholder advocacy and the social and environmental impact we create
- Paid paternity, adoptive, and caregiver family leave
- Fully paid healthcare insurance for staff and family with low deductibles, life insurance, and disability insurance
- Fully paid public transportation for employees
- 401k retirement plan with firm contribution regardless of staff contribution
- Meeting our electricity needs by buying 100 percent Massachusetts wind energy RECs from the non-profit MassEnergy
- Transparency in company financials to employees
- A commitment to diversity in our hiring processes

Our firm is also differentiated by a depth and sincerity of commitment by its employee owners to social change causes. For example, we aim to donate 0.5 percent of our gross revenues to non-profits, match individual employee giving up to $500, and provide paid volunteer time for employees.

FROM B LAB, THE NON-PROFIT THAT ADMINISTERS THE B CORP CERTIFICATION

Certified B Corporation

Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps are accelerating a global culture shift to redefine success in business and build a more inclusive and sustainable economy.

Society's most challenging problems cannot be solved by government and nonprofits alone. The B Corp community works toward reduced inequality, lower levels of poverty, a healthier environment, stronger communities, and the creation of more high-quality jobs with dignity and purpose. By harnessing the power of business, B Corps use profits and growth as a means to a greater end: positive impact for their employees, communities, and the environment.

B Corps form a community of leaders and drive a global movement of people using business as a force for good.

Integrating ESG for Socially Responsible Performance

We analyze environmental, social, and governance (ESG) factors at all levels of our investment process to give us insights into potential risks and opportunities at the regional, country, industry, and company levels and to help us build portfolios with lower risk profiles. We believe that this approach helps to create a more complete understanding of our investments than what is captured by traditional financial analysis.

In combination with fundamental analysis, ESG analysis can give us clues into the likely long-term performance of a company and can sometimes flag risks and opportunities before they are recognized by markets. But beyond the simple protection of investment gains, we think that uncovering ESG issues can help us invest in a more ethical or socially responsible way.

OUR PROCESS

We work together to deliver our clients competitive investment performance and positive impact (see p. 7 for a walk-through of our process). The investment team employs a multidisciplinary approach that combines a rigorous top-down methodology with experienced fundamental research alongside our ESG analysis. After an interesting potential investment is identified, our director of socially responsible investing meets with companies, reviews press coverage, engages issue experts and communities, and consults third-party research services to define the most important ESG issues. The equity analysts and director of socially responsible investing share insights and review ESG risks and opportunities as a team, and a comprehensive recommendation is presented to our Investment Committee.

ADVOCACY AND MATERIALITY

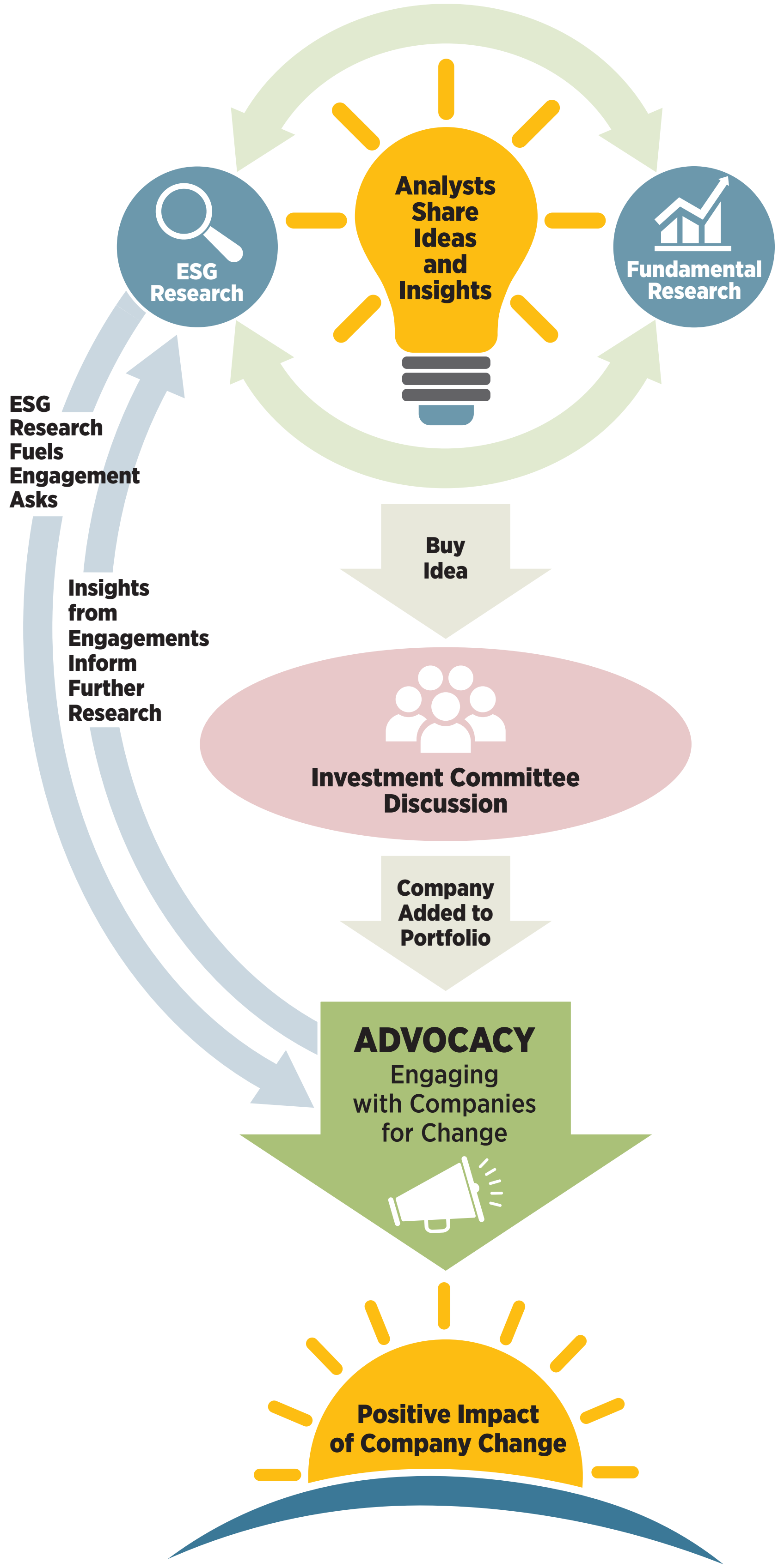
Our process aims to identify companies that can deliver sustainable performance in the long term while meeting our socially responsible investing screens (see "Portfolio Construction," p. 8–9). But rather than just passively screening out companies that are "bad" or investing in those that are a bit better, we also use shareholder advocacy to improve corporate behavior. As engaged shareholders, we have years of experience using our investor voices to hold companies accountable for their impacts on employees, stakeholders, communities, and ecosystems. Given the large social and environmental footprints of publicly traded corporations, our engagement with companies to help them improve can be especially impactful.

Issues that we select for advocacy are material and driven by the ESG research process. This means that they are tied to major risks and opportunities affecting the company (such as energy use in manufacturing or human capital/inclusion in the tech sector). Issues must also fall within the company's locus of control. In this way, we aim to address priorities that can affect a company's bottom line and that can be influenced via engagement.

ESG ADVANTAGE

Shareholder engagement, along with ESG research, produces information that informs our integrated view of companies over time. For instance, if a company in our portfolio resists change or refuses to provide information to investors, this may influence our ongoing view of the company's approach to risk management.

INTEGRATING ESG INTO OUR INVESTMENT PROCESS



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Portfolio Construction

We help our clients integrate their beliefs and values into their investments by achieving positive impact beyond investment performance. We do that by building responsible stock portfolios in which companies contribute to certain sustainable development outcomes:

- Alternative, renewable energy sources and technology
- Environmental technology and solutions, e.g. energy conservation
- Socially beneficial products or processes, such as green manufacturing and efficient water management
- Companies that support sustainable and affordable access to healthcare
- Housing, financial services, basic needs, and other products/services that improve quality of life for the underserved
- Companies that actively reduce their energy use and carbon footprint, promote biodiversity of plant and animal life, support organic farming and non-genetically engineered food, and support sustainability

We are further cognizant of the United Nations Sustainable Development Goals (SDGs)—a global agenda to end poverty by 2030. Analyzing the SDGs helps Zevin Asset Management further understand the impact of our investment approach through the activities of the companies in our portfolios.

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

Vestas Wind Systems (VWS)

Denmark-based Vestas manufactures and services wind power equipment that helps customers address the growing demand for cleaner energy. We expect the growth of alternative energy to continue as countries address climate change. Vestas has led research and development helping to reduce the cost of wind power, approaching parity with traditional energy sources on a levelized cost of electricity (LCOE) basis. Vestas supports SDGs 7 (**Affordable and Clean Energy**) and 13 (**Climate Action**).

3 GOOD HEALTH AND WELL-BEING

Colgate Palmolive (CL)

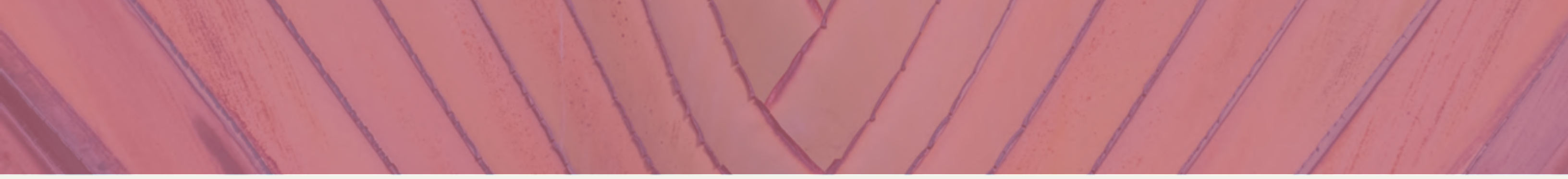
Colgate Palmolive is a global consumer products company focused on oral care, personal care, home care, and pet nutrition. The company provides a range of products that promote hygiene and health. Colgate's public education initiatives help promote **Good Health and Well-Being** (SDG 3), as well as the company's products worldwide. Partnering with governments, schools, and communities, Colgate's children's oral health education program has reached 900 million children across 80 countries with free dental screenings and oral health education.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

Automatic Data Processing (ADP)

ADP is a US-based firm providing human resources management software and services to employers around the world. The company's products help employers assess and improve the health of their human capital and connect employees with benefits. Turnkey payroll and human resources solutions enable small- and medium-sized enterprises to scale and hire efficiently, as well as offer benefits to their employees in support of SDG 8 (**Decent Work and Economic Growth**). In many markets, ADP provides tools for companies to analyze and address pay gaps between workers of different genders and races. That business is set to increase and supports **Gender Equality** in line with SDG 5.



Costco (COST)

Costco is the world's second-largest retailer and a leader in the low-price warehouse club model. As the top seller of organic products in America, Costco has a unique opportunity to spread affordable access to healthy food in support of SDG 3 (**Good Health and Well-Being**). The retailer is also renowned for positive worker policies. Costco employees receive an average wage of around $17 per hour (high among grocery peers) with good health benefits, resulting in relatively low turnover and good human capital health in support of SDG 8 (**Decent Work and Economic Growth**).

Danaher (DHR)

Danaher is a US-based healthcare and industrial products company with products that aid in the discovery and development of medical solutions and environmental solutions that promote efficient use of scarce resources. Danaher's products directly support multiple Sustainable Development Goals including **Good Health and Well-Being** (SDG 3). After divesting low-growth non-core industrial assets, Danaher is now focused on providing positive solutions in the fast-growing areas of biologic development, medical testing, and water filtration/management.

Attention to ESG factors in portfolio construction also helps us manage client exposure to serious long-term risks. We exclude from client portfolios companies that engage in destructive activities that harm people and planet, as well as threaten investor value.

- **Harmful industries:** We exclude companies that produce nuclear energy, weapons for military or civilian use, tobacco, harmful agrochemicals such as toxic pesticides, and genetically modified organisms (GMOs) produced for human consumption. We also refrain from purchasing the shares of companies with a substantial involvement in gambling, harmful chemicals, pornography, thermal coal, factory farming of meat or fish, incarceration, or oil sands development.
- **Human rights:** We avoid investing in companies with material activity and/or investments in repressive regimes where domestic or broad-based international constituencies have called for sanctions or divestment. More broadly, we exclude companies that have exhibited a systematic disregard for human rights.
- **Environment:** We strive to exclude egregious environmental offenders. Companies with large environmental footprints such as fossil fuel or mining companies are also held up to a higher level of scrutiny given the increased risk of breaches, regulatory crackdown, and fines. Over the last several years, our portfolios have not included fossil fuel or mining companies as we have not found any companies in these sectors that meet our rigorous criteria. We can also build explicitly fossil fuel–free portfolios for clients upon request.
- **Stakeholders:** Finally, companies that have continual and systemic lapses in their treatment of stakeholders (customers, suppliers, employees, and communities) are avoided.

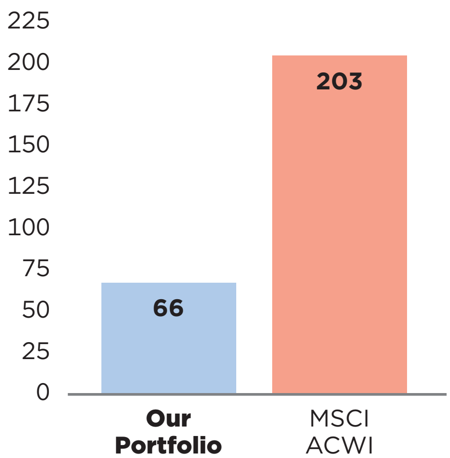
Our Impact Footprint

Our ESG research and integration aims to create a portfolio made up of well-managed, socially responsible companies. We measure the footprint of our portfolios on several ESG dimensions. Overall, the results suggest that our portfolios represent a more responsible, sustainable choice for clients relative to alternatives, such as investing in funds that simply track a passive index or an actively managed portfolio that does not integrate sustainability factors in its investment process. At the same time, the numbers below suggest that some challenges remain for portfolio companies.

THREE INSIGHTS

1 Our analysis indicates that Zevin Asset Management's Global Equity strategy has a significantly smaller **climate change** footprint compared to its benchmark, the MSCI All Country World Index (ACWI) average.

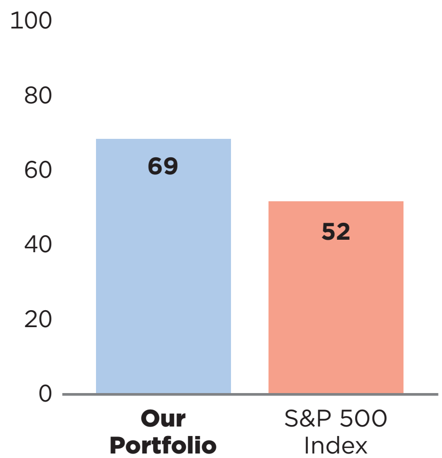
Greenhouse Gas Emissions per Unit of Revenue



Energy Use Per Unit of Revenue: Our Portfolio 166; MSCI ACWI 5,527

2 This is consistent with the fact that companies in our Global Equity strategy tend to have **better environmental, social, and governance** (ESG) performance as measured by the research firm Sustainalytics.

Sustainalytics Score
(Out of 100)



Note: Figures on this page reflect data collected in April 2020.

3 **Corporate governance** and board practices are mixed. Companies in our portfolios are more likely to benefit from gender diversity on the board of directors and/or a high level of independence among directors. However, average CEO compensation in our portfolio is far greater than the ACWI average. This is likely due to outsize executive pay in the United States compared to other markets and extremely high CEO pay at Alphabet Inc.

	Average CEO Compensation (US dollars)	Average CEO Tenure (years)	Prevalence of Companies with 80% Independent Directors	Prevalence of Companies with 20% Women Directors
Zevin Global Equity Strategy	$23,166,989	7.3	68%	76%
MSCI ACWI	$9,763,938	6.2	26%	45%

Active Ownership

No company is perfect, and every company can improve to better address major ESG risks and opportunities. So, after we build a portfolio, we channel our client's investor voices to catalyze change. That starts with our commitment to vote conscientiously at hundreds of company shareholder meetings every year.

Shareholder meetings are important avenues for investors to express concerns about key issues and vote on major questions like board nominations and executive compensation. We exercise our clients' voting rights according to our proxy voting policies, which address a range of good governance issues and guide our approach to voting on shareholder proposals—annual meeting items that are submitted by fellow investors and often address pressing environmental and social issues.

Our proxy voting policies generally support imposing reasonable limits on the compensation of top executives, increasing and empowering outside directors, upholding shareholder rights, and promoting improved ESG management and disclosure of more complete information about company policies.

From January 2018 to December 2019, Zevin Asset Management voted on 6,800 proposals (including management-sponsored proposals and shareholder proposals) at 550 shareholder meetings.

- Over that period, our proxy voting policies dictated that we vote against the recommendations of management more than 70 percent of the time. In most cases, those votes were against company directors when the board lacked racial or gender diversity.
- Companies also typically recommend that investors vote against shareholder proposals. However, both years we supported more than 93 percent of shareholder proposals, most often because these items raised important ESG risk issues and requested reasonable disclosures.
- We also used our votes to express concern with CEO pay packages that were exorbitant or not sufficiently tied to performance metrics. As a result, we voted against most executive compensation plans, supporting only 38 percent of the plans submitted by management for a vote in 2019.

BREAKDOWN BY YEAR

2018	
Company meetings voted	237
Total proposals voted	2,885
Percent votes against management recommendation	77%
Percent support for shareholder proposals	96%
Percent support for management compensation plans	41%

2019	
Company meetings voted	313
Total proposals voted	3,915
Percent votes against management recommendation	74%
Percent support for shareholder proposals	94%
Percent support for management compensation plans	38%

After we build a portfolio, we channel our clients' investor voices to catalyze change. That starts with our commitment to vote conscientiously at hundreds of company shareholder meetings every year.

Note: Vote percentages in this section are drawn from a representative sample of companies held across our portfolios.

Impact Highlights

Zevin Asset Management also works to create impact by engaging directly with portfolio companies. In the past two years, we have channeled investor voices to move companies, industries, and policymakers forward. These successes draw on our ability to persuade management teams to address material issues and on our willingness to broaden our impact through thought leadership and press outreach.

SELECTED COMPANY WINS

- We met with executives at **AT&T** about reducing emissions from the company's large auto fleet. The company then adopted our suggestion to join a consortium of large firms working together to stimulate electric vehicle production and lobby for favorable policy.
- Our shareholder proposals forced **Walt Disney Company** to begin ranking the financial support/dues that it pays to membership organizations, like the U.S. Chamber of Commerce, which conduct lobbying on its behalf. Lobbying transparency improves accountability and reduces risk for investors.
- After multiple meetings and emails between Zevin Asset Management and **Ecolab** executives, the cleaning chemicals company set a greenhouse gas emissions (GHG) reduction target based on the Paris Accord's goal of averting 1.5 degree Celsius global warming.
- We have engaged with the pharmaceutical company **AbbVie** for several years urging fair drug pricing and accountability for the company's political contributions and lobbying. That work continues, but in 2020 we were pleased to see AbbVie relinquish patent rights to its HIV drug Kaletra to assist in the fight against COVID-19.
- In 2019, **JPMorgan Chase** and **PNC Financial Services** both announced that they would stop providing banking services to America's largest for-profit prison companies. Zevin Asset Management had joined forces with the Interfaith Center for Corporate Responsibility (ICCR) and advocacy groups like the Families Belong Together Coalition to call for this and other changes.
- **Amazon's** impacts on vulnerable workers and communities remain concerning. However, the company has responded to investor advocacy. The e-commerce giant entered a long-term engagement on human rights with Zevin Asset Management and our ICCR partners, and it unveiled a new Climate Pledge committing to achieve zero net GHG emissions and full compliance with the Paris Accord by 2040.
- **Microsoft** and **AT&T** both agreed to participate in the Workforce Disclosure Initiative, a clearinghouse for key information on company labor practices and worker benefits, after we led the charge to get them involved.
- Since we first reached out to **HDFC**, the Indian banking giant has substantially improved its sustainability report and transparency into how it conducts environmental and social credit risk due diligence in its corporate loan book.

POLICY ACTION

- We gave public testimony at **Boston's City Council**, encouraging the city to adopt socially responsible investment policies and divest from harmful industries including private prisons and weapons firms. In response, Boston took a step forward, announcing that it would join the sustainability coalition Ceres and pursue some impact investing practices.
- In late 2019, we wrote to the **Securities and Exchange Commission (SEC)** to protest regulatory changes that would block investors from using shareholder proposals to challenge companies and improve ESG practices. We also conveyed these concerns directly to SEC Commissioner Hester Peirce in a meeting in Boston.
- We joined forces with the Investor Alliance for Human Rights and other investors to call for changes that would strengthen human rights and environmental protections in the **Equator Principles**, an industry-wide commitment of banks to address the impacts of large project lending.
- We helped call out **donor-advised funds** around the country that are reportedly allowing "philanthropic" money to be distributed to racist and anti-LGBTQ hate groups. After a troubling media report, we engaged with partners to help follow the money and convince asset managers to stop allowing the financial system to be used for hate.

Amplifying Impact

We routinely share updates from our thought leadership and reach out to potential new partners for our initiatives. Publishing our views and speaking in a range of venues to different audiences can help ensure that our positive impact reaches beyond our clients' portfolios.

INDUSTRY LEADERSHIP

- In May 2020, Sonia Kowal spoke on a webinar organized by Philanthropy MA for foundations focusing on racial and gender justice investment approaches entitled "Building an Inclusive Investment Portfolio for an Inclusive World."
- At Confluence Philanthropy's February 2020 conference, Sonia Kowal gave a practicum on public equity investing for impact.
- At the Consortium of Endowed Episcopal Parishes conference in February 2020, Kevin Callahan and Sonia Kowal taught participants about managing investment risks, including ESG risks. We were invited to give similar presentations to members of the Independent Schools Association of Northern New England as well as Philanthropy MA.
- In January 2020, Sonia Kowal spoke at Insight Exchange Network's ESG Due Diligence and Analytics Summit about evaluating ESG metrics beyond the typical scoring approaches.
- In December 2019, Sonia Kowal spoke to the Investment Management Institute's Emerging Manager Summit about the value of using diverse managers.
- In October 2019, Pat Miguel Tomaino gave a talk at Harvard Law School on the investor case for divesting from companies that profit from mass incarceration and immigration detention. He gave a similar presentation to a meeting of the president and fellows of Harvard University.
- In March 2019, Sonia Kowal spoke on a panel hosted by Confluence Philanthropy exploring racial inequality and opportunities for investors to use their wealth and privilege for change.
- In November 2018, Pat Miguel Tomaino gave a main stage speech entitled "How Millennials Will Remake Socially Responsible Investing" at The SRI Conference, a premiere impact investing annual event.

RESPONSIBLE INVESTING PUBLICATIONS

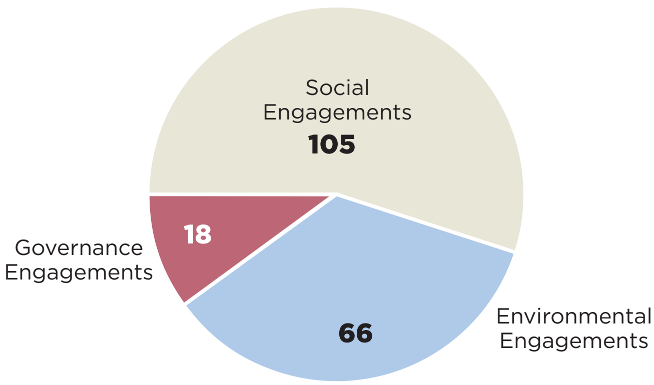
- ***Pressing Apple for Change at The Oscars of Capitalism*** (March 2020). An insiders' view of the Apple shareholder meeting and our attempts to force positive change at the tech giant. Our advocacy is driven by our research indicating that Apple struggles to uphold environmental and human rights standards in its massive supply chain.
- ***Coronavirus Market Outlook*** (March 2020). We explored how the COVID-19 pandemic could affect global economic activity and play out in equity markets. Recovery scenarios depend on how well policy makers walk the tightrope between social isolation policies and efforts to revive economic activity.
- ***Climate Change: The Physical Risks*** (February 2020). Companies often focus on regulation, but the physical impacts of climate change are coming home to roost right now. We mapped out the range of dangers awaiting companies as climate change manifests in sea level rise, drought, floods, and fires.
- ***Deforestation and the Investor Dilemma*** (November 2019). Behind the rash of wildfires in 2019, we found a global economic force driving deforestation. We discussed the massive surge in demand for agricultural commodities, and the role that large companies can play in fanning or dousing the flames.
- ***How can investors help confront racial injustice?*** (October 2019) We reviewed opportunities for investors to begin addressing racial injustice and the staggering racial wealth gap. Investor advocacy on diversity and inclusion, racial pay gaps, and the prison industrial complex are all discussed.
- ***Trends: 5G Rising*** (April 2019) Super-fast wireless communications promise amazing opportunities from telemedicine to autonomous vehicles. This piece discusses investment opportunities in 5G and accompanying environmental and social issues.

How We Engage: The Numbers

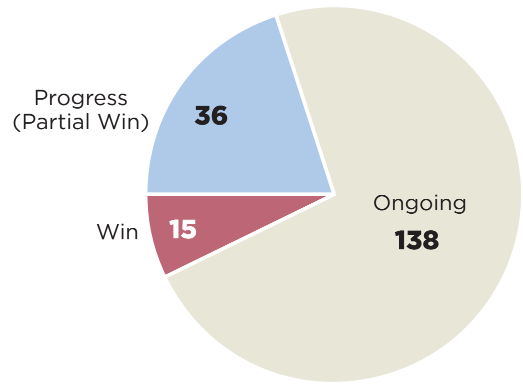
Our milestones with companies are hard-won. We routinely meet with senior managers, send letters and emails, lead collaborative engagements with other investors, and file shareholder proposals on behalf of our clients, all with the purpose of improving company practices.

Since late 2018, we have created **189 engagement communications** with portfolio companies, including meetings, letters, and shareholder proposals. As evidenced below, these ran the gamut, covering a wide range of ESG factors, sectors, and specific issue concerns.

ESG Breakdown



Progress of Engagement



Sector Breakdown

Retail	40
Pharmaceutical	24
Technology	22
Oil and gas	21
Financial services	15
Logistics	13
Telecom	7
Consumer products	7
Packaged food	6
Insurance	5
Chemicals	5
Grocery	5
Industrials	4
Semiconductors	4
Hospitality/Travel	4
Restaurants	3
Media	2
Utility	1
Food producers	1

Engagement Issues

Human rights	35
Climate change risk	20
Drug pricing and access	19
Labor standards	12
Lobbying on climate change	10
Sustainable protein	10
Comprehensive lobbying disclosure	8
ESG and executive compensation	8
Paid family leave	7
Paid sick leave	6
Proxy voting regarding climate change	6
Political activity	5
Report on race and gender pay gaps	5
2-degree scenario climate change report	4
Address risks from private corrections and prison labor	4
Diversity and inclusion	4
Science-based greenhouse gas targets	4
Supply chain labor standards	4
Environmental management	3
Deforestation	2
Deployment of electric vehicles	2
Responsible finance	2
Water management	2
Animal welfare	1
Customer protection	1
Pay ratio between CEO and average workers	1
Product safety	1
Shareholder rights	1
Worker health and safety	1
Opioid crisis	1

How We Engage: Tracking Progress

We track the progress of our company contacts to press for accelerated change and risk management. Review a sample of our ongoing and completed company engagements since 2018.

COMPANY	ACTION	ASK	RESPONSE	IMPACT
Walt Disney Company *Media*	Shareholder Proposal **(GOVERNANCE)**	Improve disclosure of corporate lobbying expenditures, including the amount of dues paid to third-party trade groups, which are used by these groups for lobbying	After several shareholder proposals and meetings with executives, Disney finally took a big step toward transparency. In 2019, the company began ranking the financial support/dues that it pays to more than 30 third-party lobbying groups, as well as the approximate portion of the company's dues that are used by those groups for lobbying purposes.	The new disclosures show that Disney gives at least $5.1 million annually to trade associations. One-quarter of Disney's dues to the National Restaurant Association go to lobbying—troubling because the group has fought against minimum wage and paid sick leave legislation around the country (even amidst the COVID-19 pandemic). All of Disney's dues go toward the lobbying of the U.S. Chamber of Commerce, which has fought against reasonable climate change legislation. Disclosure informs investors about these risks and could help shape company behavior in the future.
TJX Companies *Retail*	Shareholder Proposal **(SOCIAL)**	Report on the race- and gender-based pay gaps between employees	In response to our shareholder proposals in 2017 and 2018, the discount retailer began calculating and publishing information on potential gender-based wage gaps between employees at all levels. The parent of TJMaxx and Marshall's resisted a similar move on race-based pay gaps, but we kept pressing and the company agreed to provide the information by the end of 2020.	The disclosures provide key information to judge the fairness of TJX's pay practices, which affect 286,000 employees, and help TJX keep pace with fellow U.S. companies, such as The Gap, which have already taken this step. We have several additional concerns about human capital management and pay practices at TJX, including the CEO-to-median-worker pay ratio, which is among the highest in America. However, gradual progress is positive.
Alphabet *Technology*	Shareholder Proposal **(GOVERNANCE)**	Link a portion of senior executive compensation to metrics regarding diversity and inclusion, human capital management, and other key ESG issues	The parent company of Google has made consistent improvements since we began submitting this shareholder proposal in 2018. Alphabet recently strengthened its annual diversity report with race and gender data for its hiring and attrition (not just workforce composition), as well as intersectional representation data including LGBTQ+ and disability status. Competent diversity and inclusion strategy is essential for tech companies to attract and recruit the most talented workers, regardless of race or gender. For example, McKinsey & Company research indicates that inclusion leaders in the tech sector are more likely than their peers to have above-average financial returns.	New inclusion disclosure is positive. Furthermore, ahead of the vote on our 2019 proposal (presented in solidarity with Silicon Valley worker/neighbor groups), Alphabet agreed to invest $1 billion in affordable housing. While these are major impacts, our proposal remains on Alphabet's 2020 ballot because the company has not clearly disclosed whether and how various social metrics affect senior executive compensation. Alphabet should act to keep pace with peers like Microsoft and IBM that already clearly link executive pay and inclusion metrics.
Microsoft *Technology*	Letter **(SOCIAL)**	Improve disclosure of workforce and labor standards data	We teamed up with the U.K.-based Workforce Disclosure Initiative (WDI) to press dozens of companies to respond to WDI's annual human capital survey. We led the charge at Microsoft and in late 2019 the software giant agreed to join the initiative.	We support WDI's goal of aggregating comprehensive, searchable, and comparable workforce information from companies around the world. Over time this will give investors and advocates more information about how much companies pay their workers, the strength of benefits, inequality, use of part-time and temporary workers, supply chain labor standards, freedom of association and collective bargaining, and other key issues that firms are often reluctant to disclose.
Ecolab *Materials*	Meeting **(ENVIRONMENTAL)**	Set new science-based greenhouse gas reduction goals that are based on the Paris Climate Accord	We started engaging with Ecolab in late 2018. We urged the company to replace its soon-to-expire GHG reduction target with a new, ambitious goal based on the Paris Climate Accord's objective to avoid catastrophic 1.5- to 2-degree Celsius global warming. Ecolab was initially reluctant, claiming that its own carbon emissions are dwarfed by those of its customers. However, after multiple meetings with us, Ecolab announced a new commitment to halve its emissions by 2030 and achieve net-zero emissions by 2050, in a collaborative effort with other major companies aimed at avoiding 1.5-degree warming.	Ecolab provides water services focused on hygiene, industry, and energy-sector uses. Water treatment and purification are positive business lines; however, nearly one-third of Ecolab's revenue comes from sales to oil and gas firms. That means that it must be ambitious about its own emissions while continuing to provide products that help customers reduce their own footprints. Ecolab needs to set meaningful interim targets in line with its 2030/2050 goals. However, this step is a win for our advocacy, and Ecolab has defined some positive specific actions to deliver on its goals (full fleet electrification, 100 percent renewable energy, etc.).
Amazon, Costco, Unilever *Food Value Chain*	Letter **(ENVIRONMENTAL)**	Analyze climate change, food security, and animal welfare risks in the protein supply chain	In repeated interactions, we have encouraged major food retailers and producers to revisit their product portfolios, find opportunities to address risks in the meat supply chain, and seize chances to develop alternative/plant proteins. Amazon did not respond to the letter we sent together with the think tank FAIRR and other partners. Unilever provided a thoughtful response accounting for animal products in its food portfolio and recognizing carbon emissions risks in livestock production. We will continue to raise the matter in follow-up meetings.	Sustainable agriculture practices are necessary to ensure food companies' long-term viability. Companies in the food value chain (producers, processors, retailers) are exposed to risks related to climate change, water management, animal welfare, and human health. Better analysis and portfolio diversification may help manage some of this risk. For instance, a diversified protein portfolio will be a critical component to achieving climate change targets in line with the Paris Accord's goal of avoiding 2-degree warming.
Kroger *Retail*	Letter **(SOCIAL)**	Report on potential race- and gender-based pay gaps between employees	We wrote to the supermarket chain in 2019 to lay out the ongoing crisis in pay equity in the United States and learn more about the company's strategy. We have several concerns about Kroger's approach to human capital management, including reports of worker safety issues amid COVID-19. We will consider filing a shareholder proposal in 2020 to increase pressure on the company.	Overall, women make 80 cents for every dollar men earn. Women of color earn even less—only 66 percent of the pay of comparable white male workers—and these inconsistencies are especially prevalent in the service industries. Improved disclosure on this issue is the first step toward better management and equality.

Win | Progress (partial win) | Ongoing

How We Engage: Tracking Progress

COMPANY	ACTION	ASK	RESPONSE	IMPACT
Kinder Morgan *Oil and Gas*	Meeting **(ENVIRONMENTAL)**	Report rigorously on risks related to energy prices, climate change, and carbon regulations—as many major oil companies, such as Shell and Chevron, are taking steps in that direction	After achieving a majority shareholder proposal victory in 2018 (featured in our last Impact Report), we led a group of investors in pressing the pipeline company to implement our resolution and produce a 2-degree scenario (2DS) report. The report detailed how the company's product portfolio, business risks, and future revenues would develop as the physical world and regulatory landscape changes under climate change. Kinder Morgan published the report in two parts in 2019 and continued to invite our feedback on how to improve its approach to climate change risk management.	Now investors know that Kinder Morgan has developed fairly rigorous models for the impact of climate change on its fossil fuel transport business. Because of this report, investors can also recognize remaining areas of concern: Kinder Morgan uses assumptions that are too friendly to its current business (it believes that a focus on natural gas pipelines will save it) and it is not yet doing enough to report and address the climate impacts of its energy company customers as well as the end user.
Apple *Technology*	Meeting **(GOVERNANCE)**	Link a portion of senior executive compensation to metrics regarding supply chain labor standards, diversity & inclusion, and other key ESG issues	Our 2020 proposal challenging Apple to link executive compensation to ESG metrics won support from 12 percent of voting investors, attracting media attention and building pressure. The total was strong for an investor proposal in its first year and Apple was keen to schedule another meeting with us to discuss our concerns. We will lead a team of investors, including the State of Rhode Island Retirement System and the SEIU Master Trust, to continue pressing for changes that would put Apple's money where its mouth is.	Apple faces a range of ESG challenges stemming from its distributed sourcing model, far-flung supply chain and vulnerable third-party workers in Asia, and eagerness to do business with governments that seek to use its technology to violate human rights. Apple describes these challenges as important, but it has yet to take full operational responsibility for them. Hence, our focus is on aligning risk management with executive pay.
T. Rowe Price *Financial Services*	Shareholder Proposal **(ENVIRONMENTAL)**	Report on how the asset management company engages with portfolio companies, as well as how it votes at annual meetings in a way that addresses long-term climate change–related risks	This is a resubmission of a shareholder proposal we successfully withdrew in 2017. After making some incremental improvements like new investment staff overseeing ESG risks, T. Rowe Price has since failed to improve its voting record on climate change–related shareholder proposals, ranking among the most inactive asset managers. The company has been willing to discuss this issue with us, but T. Rowe Price maintains that challenging portfolio companies through proxy voting is not a viable way to address their own climate risks.	T. Rowe Price has more than $1 trillion in assets under management and often ranks among the top ten shareholders of Fortune 100 companies. More informed proxy voting will press T. Rowe Price's portfolio companies toward climate risk disclosure and eventually climate action. It will also produce investable information for T. Rowe Price and improved risk management for its clients.
United Parcel Service *Logistics*	Shareholder Proposal **(ENVIRONMENTAL)**	Set new science-based greenhouse gas reduction goals that are based on the Paris Climate Accord	UPS has a positive overall approach to sustainability and measuring progress, but we wrote to the company in 2019 when we realized that it had inconsistent goals and murky reporting around its carbon footprint. UPS has been responsive to our engagement. However, the logistics giant said that it was not prepared to implement our major ask: a company-wide science-based GHG reduction goal that includes emissions from the air fleet. So, we submitted a 2020 shareholder proposal to increase the pressure.	Emissions from UPS's aircraft account for more than 58 percent of the company's overall carbon footprint. In our view, even though UPS is making progress on efficiency and electric ground vehicles, its climate strategy can no longer afford to exclude the air fleet or treat it as a special case. UPS says that it is awaiting cleaner jet fuel technology and this will take time. Our advocacy is aimed at getting UPS to set a goal and get there faster.
Novartis *Pharmaceutical*	Meeting **(SOCIAL)**	Develop and disclose efforts to improve drug access and affordability	We teamed up with other investors and the Access To Medicines Index (ATMI) to contact several pharmaceutical companies about drug access for poor people around the world. We followed up specifically with Novartis, urging the company to review which drugs it may release for non-exclusive, voluntary licensing. In addition, we pressed the company to search for middle income countries where it might build a sustainable business presence by using a tiered, equitable pricing program. Novartis explained its approach, which includes philanthropic programs in sub-Saharan Africa and a new chronic disease program for poor countries.	Global pharmaceutical companies should be taking more action in line with Sustainable Development Goal (SDG) 3, ensuring healthy lives and promoting well-being. This would impact global health while creating a broader, more sustainable case for their businesses around the world. We are learning about Novartis's approach through our partnership with ATMI and the Interfaith Center on Corporate Responsibility (ICCR). We will continue pressing Novartis to move further beyond philanthropy approaches toward scalabe, sustainable, low-cost commercial solutions.
AT&T *Telecom*	Meeting **(ENVIRONMENTAL)**	Analyze climate change risks and deploy electric vehicles in the corporate fleet	We've had a productive relationship with AT&T since they responded positively to our 2018 proposal urging links between executive compensation and ESG metrics. After continued meetings, AT&T announced an ambitious new climate change strategy and a 2025 goal to enable more emissions reductions for customers than the company emits from its own operations. Emissions from AT&T's vehicle fleet are a part of this equation, and in late 2019, the company adopted our suggestion to join a consortium of companies with large fleets working together to stimulate electric vehicle production and lobby for favorable policy.	AT&T's ground vehicle fleet numbers around 800,000, so speedy electrification can be a major step in achieving the company's climate change goals and aligning with the Paris Climate Accord. There is additional impact from adding the company's substantial public policy voice to the Corporate Electric Vehicle Alliance (CEVA). Our engagement brought in AT&T as a founding member of the CEVA, and it may generally help propel corporate electric vehicle adoption.
Chubb *Insurance*	Meeting **(ENVIRONMENTAL)**	Improve analysis and disclosure of environmental and social risks in insurance underwriting	We wrote to Chubb in 2017 raising concerns about the global insurer's systems for identifying and managing environmental risks in the activities that it underwrites. These include mega-projects like large dams and, until recently, the operations of coal companies, which entail enormous climate risks. By mid-2019 our message (and that of fellow investors and advocates) was sinking in. Chub announced that it would substantially limit its underwriting and investments in coal.	We met with Chubb and fellow members of ICCR in autumn 2019 to learn about this commitment. It is significant: Chubb will stop underwriting new coal-fired power plants and companies that generate more than 30 percent of their revenue from coal mining/production. Starting in 2022, this will be applied beyond new policies to existing policies. Projected impacts on Chubb's bottom line are minimal, long-term ESG risks are reduced, and this may place additional pressure on other insurers to follow suit.

Win Progress (partial win) Ongoing

COMPANY	ACTION	ASK	RESPONSE	IMPACT
Booking Holdings *Consumer*	Meeting **(SOCIAL)**	Assess, disclose, and improve paid family leave policies	As we reported in 2018, Booking Holdings responded to our engagement by agreeing to publish its first-ever corporate sustainability report. The company took our advice and included information on its paid family leave policies. In the report, we learned that two of the travel company's divisions enhanced their parental leave programs in 2019. This is a good step, but we will ask for more information on the strength and equality of benefits and urge the company to expand its actions on a group-wide basis.	Adequate paid family leave benefits help reduce turnover and improve morale, especially in the software/professional services space, where skilled workers have their pick of employers. Improved policies in two of the company's divisions potentially improve the lives of thousands of workers and their families.
HDFC *Financial Services*	Meeting **(SOCIAL)**	Develop and disclose efforts to protect banking customers and curb ESG impacts of corporate lending	As India's largest mortgage lender with millions of vulnerable banking customers, HDFC evidently understands that it must properly inform customers and help them avoid over-indebtedness. We have met with HDFC several times and learned more about its approach and safeguards, suggesting improvements. Since we first reached out to HDFC in 2018, the bank has substantially improved its sustainability report and implemented some of our suggestions in the area of responsible lending. HDFC now discloses more information on how it conducts environmental and social credit risk due diligence in its wholesale/corporate loan book.	Our research indicates that HDFC's microfinance and customer protection policies already surpass many competing banks and lenders in India. Improving customer protection further would benefit potentially millions of families in line with SDG 8 (decent work and economic growth). HDFC's wholesale banking book exceeds $50 billion. Any improvements in transparency and climate risk management are valuable.
Home Depot, CVS Health, UPS, Kroger, TJX Companies *Retail*	Letter **(SOCIAL)**	Improve paid sick leave benefits and other human capital protections amidst COVID-19	We reached out to several companies as the pandemic spread, urging employers to make a minimum of 15 days emergency paid leave immediately available to all staff, including part-time, temporary, and subcontracted workers. Home Depot responded positively. The home improvement retailer extended an additional 80 hours of paid sick or personal time to full time employees and 40 hours for part-time employees. Home Depot also clarified that workers will be paid if they are quarantined following COVID-19 exposure.	Adequate, fair, and properly structured benefits improve the health of human capital, reducing the risk of turnover and damaged morale in the long run. The potential benefits of robust paid sick leave are even more important amidst a health crisis in which retailers must avoid spreading disease.
Costco *Retail*	Letter **(ENVIRONMENTAL)**	Improve oversight and efforts regarding deforestation in the supply chain	Despite having some pro-worker policies, Costco has lagged behind other food retailers in addressing supply chain impacts. We highlighted the discount chain's lack of action in its meat supply chain and accompanying deforestation risks in 2019, and we will follow up with a meeting. For now, Costco says it aims for its own-brand products containing palm oil to carry a sustainability certification that addresses deforestation.	Costco is frequently targeted by advocacy groups for a lack of action around supply-chain deforestation. The company has a chance to follow peers that have adopted tougher "zero-deforestation" commitments. This would just be one step, but it would help press front-line agriculture companies toward necessary changes outlined in our November 2019 white paper on this issue.
AbbVie, Bristol Meyers Squibb, GlaxoSmithKline, Novartis *Pharmaceutical*	Letter **(SOCIAL)**	Adopt principles for responsible, affordable healthcare access amidst COVID-19	We teamed up with several institutional investors to contact pharmaceutical companies and lay out investor expectations for corporate behavior as they respond to demand for COVID-19 therapies and vaccines. We are awaiting responses to our letters, which emphasize the importance of relaxing certain patents where appropriate, sharing essential knowledge, cooperating internationally, and pricing eventual therapies and vaccines in a responsible manner.	People around the world are relying on pharmaceutical companies to collaborate with government, innovate, and respond to COVID-19 with products and policies that are broadly available and affordable to all. At the same time advocates urge government toward a fast and fair vaccine and/or therapy, investors should press companies in the same direction.
Analog Devices, Costco, Keyence, Starbucks, TJX Companies *Several*	Letter **(SOCIAL)**	Challenge companies to improve poor human rights management	Each year the Corporate Human Rights Benchmark (CHRB) rates the quality of company policies and management systems for protecting human rights in their operations and supply chains. We teamed up with ICCR to write to companies with poor CHRB scores and invite them into dialogue before the next assessment. We will begin the first company meetings in Q2 2020.	Around the world, 95 companies scored poorly on the CHRB for a variety of reasons, ranging from poor oversight of supply chain labor standards to a lack of consultation with local communities around large projects. This engagement reached out to all 95 companies, but we will prioritize those listed here, and we will report on progress.
Amazon *Retail*	Shareholder Proposal **(ENVIRONMENTAL)**	Link a portion of senior executive compensation to metrics regarding diversity and inclusion, climate change, and other key ESG issues	In 2019, its first year on the ballot, our proposal asking Amazon to link executive compensation to ESG metrics received more than 19 percent of the vote—impressive considering that CEO Jeff Bezos owns a large share of the company. But instead of engaging with us on the proposal, Amazon chose to argue a technicality and exclude it from the ballot in 2020. On the other hand, Amazon entered a long-term engagement on human rights with us and our partners at ICCR and unveiled a new Climate Pledge committing to achieve zero net GHG emissions and full compliance with the Paris Accord by 2040.	As investors, we have been a key force in pressing the company toward greater transparency and accountability. Amazon's recent moves on climate strategy set a benchmark that could help move more companies toward action on the Paris Accord. And our recurring meeting with the company on human rights (including freedom of association and labor standards) is a conduit that could benefit Amazon's more than 500,000 employees, as well as neighbors around the world. However, we expect Amazon to remain mired in controversy over worker rights and community impacts, and we will continue to assess the effectiveness of our engagement.
Marriott *Hospitality*	Meeting **(SOCIAL)**	Improve and disclose policies allowing employees to exercise the right to vote	We teamed up with another investment firm to press several companies including Marriott on their employee voting policies. Marriott offered a meeting with government affairs and human resources executives. We learned much about the hotel chain's procedures for granting workers personal time for voting on Election Day. Like many employers, Marriott has a reasonable approach, but too much decision-making power, regarding time off for voting, remains at the discretion of mid-level managers.	Approximately 35% of non-voters in the United States blame schedule conflicts with work or school. Hourly employees may be impacted the most because of a lack of flexibility in work schedules. Employers have an opportunity and a duty to support civic engagement. We plan to continue working in tandem with other investors on this issue.

How We Engage: Company Outreach

Our outreach to companies is built from painstaking research and the ability to make a business case for addressing ESG issues. This is evident in the following example of an excerpt from a recent e-mail to United Parcel Service (UPS) on their labor standards and benefits in response to the COVID-19 crisis.

. . . On an urgent basis, I am following up on our prior conversations regarding human capital health at UPS. As you know better than anyone, given UPS's location at the center of our logistics complex, the current threat from COVID-19 necessitates an all-of-society response to isolate those who are sick and protect those who cannot afford to become sick. Regrettably, the state of paid sick leave policy in the United States does not advance that goal. A recent editorial in *The New York Times*[1] highlighted the dangers of poor sick leave policy during a public health crisis. For instance:

> "Most American restaurants do not offer paid sick leave. Workers who fall sick face a simple choice: Work and get paid or stay home and get stiffed. Not surprisingly, the Centers for Disease Control and Prevention reported in 2014 that fully 20 percent of food service workers had come to work at least once in the previous year "while sick with vomiting or diarrhea."

This is not just an issue in food service, but across the service sectors, including retail and any companies that employ a large front-line workforce that comes into contact with the public. The attached editorial further highlights that UPS is among several US companies that are estimated to have several thousands of employees that lack access to any paid sick leave. According to *The New York Times*, UPS has 37,000 employees who are not subject to proper paid sick leave policies.

As investors, we believe that the company is best served by investing in the health of its human capital, thus improving long-term morale while decreasing labor costs and workforce turnover. Paid sick leave is also simply the right thing to do. Failure to act will harm the company's hard-earned reputation.

We are interested in any efforts UPS has underway on the following:

1. Will you extend paid sick leave to cover all employees? We urge every company to make a minimum of 15 days emergency paid leave immediately available to all its staff, including temporary or subcontracted workers. Again, without paid leave, sick workers are more likely to come into work and risk infecting other workers and customers with the potential to lead to far greater costs to the business.

2. Will you communicate publicly on any steps above? For instance, will you make clear whether benefits apply to certain classes of employees or full-time versus part-time?

3. Please describe how paid sick leave supports the company's overall human capital management strategy and the company's ability to depend on a healthy and productive workforce.

1 *https://www.nytimes.com/2020/03/14/opinion/sunday/coronavirus-paid-sick-leave.html*

Network and Outreach

Collaboration and solidarity make our positive impact investing possible. Zevin Asset Management participates in a large network of non-profits and civil society groups, in order to learn from those groups and strengthen our advocacy with corporations and legislators.

We take leadership positions in various organizations that work to promote investment stewardship and corporate engagement. We also know when to listen and follow. Our long record of ambitious action and willingness to address emerging social justice issues—from the prison industrial complex to paid family leave—makes us a trusted partner for advocacy groups that are leading the work of change.

These partners include:

Interfaith Center on Corporate Responsibility (ICCR) is a coalition of institutional investors committed to ESG advocacy, including a core of faith- and values-driven organizations that view the management of their investments as a powerful catalyst for social change. Our president serves on ICCR's board of directors, and we helped to found the group's workstream on racial justice.

Ceres is a Boston-based sustainability network connecting investors and companies to drive environmental initiatives through the economy. We frequently coordinate shareholder advocacy with peers through the Ceres Investor Network.

Investor Alliance for Human Rights (IAHR) is an affiliate network of ICCR that connects institutional investors with the tools and strategies to promote human rights and responsible business conduct.

Confluence Philanthropy convenes a network of foundations, family offices and individual donors seeking to align their capital with their values of sustainability, equity and justice.

Access to Medicine Foundation is a non-profit organization analyzing how the world's largest pharmaceutical companies address the availability and affordability of essential drugs.

Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. We are an active member and led the coalition's work with Kinder Morgan.

Human Capital Management Coalition is a cooperative effort among a diverse group of influential institutional investors to elevate human capital management (labor standards, benefits, and data) as a critical component in company performance.

FAIRR is a UK-based think tank that provides tools and collaboration opportunities for investors regarding ESG risks in the livestock supply chain.

Boston Prison Divestment Coalition is a diverse group of advocates, investors, researchers and community members pressing the City of Boston and other institutions to divest from the prison industrial complex and re-invest in activities that promote racial and economic justice.

Building A Sustainable Investment Community (BASIC) connects Boston-area socially responsible investment professionals via educational, social, and networking activities.

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