

Who We Are

Trian Fund Management, L.P. (“Trian”) is a **Highly Engaged Shareowner** that seeks to invest in high-quality, but undervalued and underperforming, public companies and to **work collaboratively** with management teams and boards to help companies execute operational and strategic initiatives designed to **drive long-term sustainable earnings growth** for the benefit of all shareowners. Trian believes that most successful companies also work to **enhance the interests of their stakeholders** (shareowners, employees, customers and the communities in which the company operates), thus **expanding the positive impacts** of their overall enterprise.



About Trian's ESG Practices and Principles

Promoting good business practices and strong corporate governance principles has been part of Trian's operating strategy since our inception and we have had **success in bringing about positive ESG changes** at many of our portfolio companies.

Trian believes that ESG issues can have an impact on a company's culture and long-term performance and that companies can implement appropriate ESG initiatives that increase their sales and earnings. We also believe that **the consideration of ESG factors enhances our overall investment process**.

As outlined in our ESG Policy Statement, Trian may encourage portfolio companies to implement **ESG-related initiatives** that we believe will improve the long-term performance of the company, including:

- **Environmental initiatives** such as encouraging the production of **more environmentally-friendly products**, improving the **sustainability of supply chains**, and promoting the **more efficient use of natural and renewable resources** through the implementation of innovative solutions in food production, manufacturing and other industrial processes.
- **Social initiatives** such as refreshing consumer company product offerings to reflect customer demand for **healthier products**, supporting the investment of capital, research and development programs and marketing plans as part of the effort to **enhance sustainable long-term earnings growth** and create jobs at our portfolio companies, and **facilitating the resolution of disputes** between labor and management.
- **Corporate Governance initiatives** such as board refreshment to ensure that boards are made up of individuals with **diverse backgrounds and experiences** who are positioned to help the company achieve its goals, realignment of executive pay to put greater emphasis on **long-term performance based compensation** to align management's interests more closely with those of long-term shareholders, and **enhancing our portfolio companies' corporate governance profile**, such as by adopting proxy access and eliminating classified boards.

Engaging with Company Boards on ESG Issues

When a Triam Partner joins the board of a portfolio company, he or she often serves on committees where there is an ability to raise ESG risks and opportunities with senior management and other directors and to *influence the portfolio company's policies and actions in ESG-related areas*.

Triam Representatives on Portfolio Company Boards



BNY MELLON

**Ed Garden, Triam CIO and Founding Partner
Director of BNY Mellon (December 2014 – June 2019)**

- Chairman, Human Resources and Compensation Committee
- Corporate Governance, Nominating and Social Responsibility Committee
- Risk Committee
- Finance Committee

ESG Highlights at Current Triam Portfolio Companies with Current or Past Triam Board Representation

- **Board Refreshment:** BNY Mellon appointed 9 new directors from August 2014 through April 2019 and, absent exceptional circumstances, the company's Corporate Governance Guidelines require rotation of the Lead Director and all Committee Chairmen at five-year intervals
- **Favorable ISS ESG Score:** Received a 1 on ISS's QualityScore metric for Governance, and 1 for Environment and Social (as of January 30, 2020), the highest possible score (on a scale of 1-10, best-worst)
- **ESG Index:** In 2019, BNY Mellon maintained its leadership status in corporate social responsibility (CSR), appearing on the Dow Jones Sustainability World Index for the 6th consecutive year
- **Reduced Paper Use:** Since 2014, BNY Mellon has reduced global print volumes by 34%, and in 2017 became paper neutral in the U.S. Through 2018, the company planted 79,200 trees, which is the equivalent to the pages they printed
- **Climate Change Agenda:** BNY Mellon has been a carbon neutral company since 2015. This was accomplished by reducing traditional energy usage, utilizing renewable resources (100% renewable electricity purchased) and purchasing carbon offsets. GHG emissions reduced by 55% since 2008, exceeding its 2020 goal
- **Global Leader in Diversity and Inclusion:** 34% of U.S. workforce are from diverse ethnic/racial backgrounds and 41% of global work-force are women, and 25% of Board of Directors are women (for calendar year 2018). Executive Committee members' variable compensation is tied to performance relative to diversity and inclusion goals. Ranked 25th in Equileap's 2019 survey of 100 leading businesses for gender equality, included in Morningstar's 2018 Women Empowerment Index and its 2018 Minority Empowerment Index, and is part of Bloomberg's 2019 Gender-Equality Index
- **Equitable Pay and Benefits:** In 2019 BNY Mellon published the results of its pay equity analysis: on average, women and minority employees are paid more than 99% of what men and non-minority employees are paid. BNY Mellon announced in January 2018 that the company would use tax law savings to increase the minimum wage for all employees to \$15 per hour in the U.S.



**Ed Garden, Triam CIO and Founding Partner
Director of General Electric (October 2017 – Present)**

- Management Development & Compensation Committee
- Finance and Capital Allocation Committee

- **Board Refreshment:** Following the April 2018 shareowners meeting, GE's board was reduced from 18 directors to 12 directors. Since February 2018, 5 new directors have joined the board including Larry Culp, former CEO of Danaher Corporation, who became the lead director in June 2018 and Chairman and CEO of GE on September 30, 2018
- **Conservation:** Through 2018, GE's overall freshwater use was reduced 18% from its adjusted 2011 baseline
- **ISS E&S Score:** Received a 3 on ISS's QualityScore metric for Environment and 2 for Social (as of January 30, 2020), the third and second-highest possible scores (on a scale of 1-10, best-worst)
- **Emissions Reduction:** Through 2018, GE has reduced greenhouse gas (GHG) emissions from operations by 23%, from its adjusted 2011 baseline. With these results, GE has surpassed its 20% by 2020 GHG goal.
- **GE Volunteers:** Since 2005, GE employees and retirees have reported more than 12 million hours spent volunteering on more than 57,000 projects globally. For 10 consecutive years, GE has been recognized by Junior Achievement with the U.S. President's Volunteer Service Award
- **Improving Healthcare Globally:** GE's philanthropic arm, the GE Foundation, is leading a multi-sector effort to improve surgical capacity and training with its Safe Surgery 2020 initiative. The initiative is a \$25 million commitment over three years that focuses on transforming the accessibility, quality and safety of surgical care in low- and middle-income countries, leading to reductions in maternal and trauma-related mortality and to stronger health systems
- **Wind Power:** The cutting-edge technology of GE's Haliade-X 12 MW, the world's most powerful offshore wind turbine, can generate up to 67 GWh of gross annual energy production, providing enough clean energy to power 16,000 European households and save up to 42 million metric tons of CO₂, which is the equivalent of the emissions generated by 9,000 vehicles in one year

Trian Representatives on Portfolio Company Boards



Nelson Peltz, *Trian CEO and Founding Partner* Director of Legg Mason (May 2019 – Present)

- Finance Committee
- Nominating & Corporate Governance Committee

Director of Legg Mason (October 2009 – December 2014)

- Chairman, Nominating & Corporate Governance Committee
- Finance Committee
- Risk Committee

Ed Garden, *Trian CIO and Founding Partner*

Director of Legg Mason (May 2019 – Present)

- Compensation Committee
- Nominating & Corporate Governance Committee

ESG Highlights at Current Trian Portfolio Companies with Current or Past Trian Board Representation

- **ISS E&S Score:** Received a 2 on ISS's QualityScore metric for Environment and Social, and 3 for Governance (as of January 30, 2020), the second and third-highest possible scores (on a scale of 1-10, best-worst)
- **Board Refreshment:** Legg Mason ("LM") announced on May 20, 2019, along with the addition of Peltz and Garden to the board, a significant board refreshment with plans to add 4 new directors (replacing 4 incumbent directors, two of whom had reached the Company's retirement age guidelines), one of whom was added at the end of July, and one of whom will be a candidate nominated by Trian
- **Diversity & Inclusion:** 33% of LM's workforce are from minority backgrounds and 39% of LM's work-force are women. In 2012, LM launched the Women's Leadership Network (WLN), focused on diversity and inclusion training and education, professional networking and development, and community outreach initiatives. Legg Mason received a 95% score for Human Rights Campaign's Corporate Equality Index
- **"Bin the Bin" Initiative:** The winning entry in LM's Global Responsibility & Environmental Education Network (GREEN) ERG's "Think Green" employee competition was designed to reduce employees' plastic usage by using fewer plastic bin liners. The "Bin the Bin" initiative now encourages employees to remove their individual waste bins from under their desks and instead use communal ones. 100% of employees in London, Australia and Miami have done so as of 2019
- **Philanthropy:** Legg Mason Charitable Foundation has made nearly \$25 million in grants to community partners. In 2018, 60% of the foundation's giving was directed toward crib-to-career education programs. LM matches 100% of employees' contributions to qualified charities up to \$1,000 each year
- **Climate Change Transparency:** In 2014, Legg Mason was recognized as a leader among S&P 500 companies by environmental non-profit CDP for the depth and quality of climate change data it disclosed to investors and the global marketplace through CDP
- **Tackling Landfill Waste:** Eliminated more than 415,000 single-use straws, coffee cups, sleeves, lids and cutlery from three offices. Eliminate 130,000 bottles and cans from LM's waste stream annually



Peter May, *Trian President and Founding Partner* Director of Mondelēz (March 2018 – Present)

- Human Resources and Compensation Committee
- Finance Committee

Nelson Peltz, *Trian CEO and Founding Partner*

Director of Mondelēz (January 2014 – March 2018)

- Finance Committee
- Governance, Membership and Public Affairs

- **Board Refreshment:** As of December 31, 2019, Mondelēz has added 8 new directors to the Board of 13 since October 2012
- **ISS E&S Score:** Received a 3 on ISS's QualityScore metric for Environment and Social (as of January 30, 2020), the third-highest possible scores (on a scale of 1-10, best-worst)
- **Responsible Supply Chain:** In April 2019, Mondelēz committed to source 100% of its cocoa from the Cocoa Life sustainability program by 2025. Launched in 2012, "Cocoa Life" is a sourcing program that helps farmers achieve sustainable livelihoods while increasing cocoa yields. In April 2019, Mondelēz released an upgraded Palm Oil Action Plan that embeds firmer supplier sourcing requirements while calling for 100% transparency and 100% sustainability across the sector
- **ESG Index:** A Dow Jones Sustainability World Index member for the 15th year in a row in 2019
- **Climate Change Agenda:** Mondelēz is committed to making all paper-based packaging sustainably sourced by 2020 and all packaging recyclable by 2025. Mondelēz reduced water use by 22% in priority locations where water is most scarce, exceeding its 2020 goal. Absolute CO₂ emissions have been reduced by 10% (from 2013 to 2018)
- **Community Partnerships:** Through Mondelēz International Foundation, Mondelēz invested \$50 million over multi-years in a three-pronged proven approach to combat obesity — nutrition education, promoting active play and providing access to fresh foods. Mondelēz donated over 150,000 products to FareShare, UK's largest charity fighting hunger and food waste, as part of Cadbury Heroes' 20th anniversary celebrations
- **Well-Being Snacks:** Achieved 15% net revenue from portion control snacks by the end of 2018. Continuing to make nutrition improvements in key brands: reducing sodium across *Oreo* globally; doubling the amount of whole grain in *Club Social* biscuits; and cutting saturated fat in *Barni* by 13%. In November 2019, Mondelēz launched its first-ever State of Snacking™ report studying evolving global consumer snacking trends
- **Food Safety:** Nearly 100% of Mondelēz's internal facilities worldwide are certified against the Foundation for Food Safety Certification

**Triam Representatives on Portfolio
Company Boards**


**Brian Baldwin, Triam Senior Analyst and Partner
Director of nVent Electric (April 2018 – Present)**

- Compensation Committee
- Governance Committee

ESG Highlights at Current Triam Portfolio Companies with Current or Past Triam Board Representation

- **Favorable ISS Governance Score:** Received a 2 on ISS's QualityScore metric for Governance (as of January 30, 2020), the second-highest possible score (on a scale of 1-10, best-worst)
- **Environmental Treasure Hunt:** Solicit and implement local improvement ideas at manufacturing facilities around the world. Team in Anoka, Minnesota identified large electricity savings by swapping High Intensity Discharge lighting systems for fluorescent lighting, resulting in savings of 2.5 million kWh annually or \$200,000
- **Combating Climate Change:** nVent products provide support and protection to critical infrastructure. Enclosures protect sensitive data center equipment, heat trace cables keep ice and snow off of railways and pipelines and seismic bracing systems protect buildings in earthquake-prone regions
- **Sustainability:** nVent has combined renewable energy solutions like solar and wind power with smart conservation measures to drive reductions in energy use. nVent reuses water within its manufacturing operations and reduces the company's overall water footprint, and nVent's materials management process is helping meet goals tied to Zero Waste to Landfill operations. In 2017, 97% of nVent's waste from manufacturing was diverted
- **Energy Efficiency:** Raychem heating technology is being utilized in skyscrapers for efficient hot water design and instant hot water on every floor
- **Rail Safety:** With over 100 million connections installed globally, ERICO Cadweld is an industry leader in exothermic welding solutions that keep trains running safely and on time
- **Lean Manufacturing:** Disciplined manufacturing process maximizes use of inputs and aims to minimize waste by products
- **Director Independence:** As of December 2019, 8 out of 10 directors are independent outside of the CEO and non-executive Chairman



**Nelson Peltz, Triam CEO and Founding Partner
Director of Procter & Gamble (March 2018 – Present)**

- Governance & Public Responsibility Committee
- Innovation & Technology Committee

- **Favorable ISS ESG Score:** Received a 1 on ISS's QualityScore metric for Governance and for Social, and 2 for Environmental (as of January 30, 2020), the first and second-highest possible scores (on a scale of 1-10, best-worst)
- **New Product Innovation:** P&G recently launched a small-scale consumer test using EC30, a breakthrough technology that allows the consumer to clean both the body and home with lighter, smaller products that are easier on the environment. EC30 contains no water or plastic, is 100% compostable, produces 75% less emissions, has 80% less weight. EC30 has no stabilizers, fillers or preservatives and the package is also sustainable
- **Sustainable Supply Chain:** In January 2019, P&G announced new "collect and recycle" circular solutions that help eliminate waste as a part of a partnership with Loop™, a circular e-commerce platform developed by international recycling leader TerraCycle. In May 2019, P&G announced it is testing reusable packaging on some of its most popular products as part of Loop™
- **Alliance to End Plastic Waste:** P&G is a member of the initiative that aims to end plastic waste in the environment by bringing to scale solutions to minimize plastic waste
- **Climate:** In 2010, P&G established various sustainability goals including reducing its absolute greenhouse gas emissions by 30% by 2020, and to have 100% recyclable or reusable packaging by 2030. In October 2019, P&G announced purchase of 100% renewable electricity in the U.S., Canada and Western Europe, achieving a significant 2020 sustainability goal
- **Brands Making a Positive Impact:** Tide purclean™ is certified 65% bio-based, with 100% recyclable packaging, and is produced at a plant that sends zero manufacturing waste to landfill. Ariel is striving to make all its packaging recyclable by 2022 and to reduce 30% plastic packaging by 2025
- **Philanthropic Work:** Since 2002, P&G has donated \$56.8 million worth of products in partnership with Kind Direct, a leading UK charity dedicated to distributing donated consumer products from manufacturers and retailers
- **Gender Diversity:** With founding partner P&G's support, Seneca Women launched a women-led podcast network in January 2020 to produce original shows featuring voices of established and emerging women leaders and supporting organizations. P&G's senior leadership team and Board of Directors are now composed of more than 40% women (as of December 2019). In July 2019, P&G announced that Secret Deodorant will donate \$529,000 to the U.S. Women's National Team Players Association to help close the pay gap and support its members' fight for equal pay
- **EPA 2019 Safer Choice Partner of the Year:** Awarded to P&G in recognition of selected P&G's Home Made Simple™ products for outstanding development in accordance with EPA safer choice criteria, including stringent human and environmental health criteria

Triam Representatives on Portfolio Company Boards



Nelson Peltz, Triam CEO and Founding Partner
Director of Sysco (August 2015 – Present)

- Corporate Governance and Nominating Committee

Josh Frank, Triam Senior Analyst and Partner
Director of Sysco (August 2015 – Present)

- Compensation Committee
- Audit Committee

ESG Highlights at Current Triam Portfolio Companies with Current or Past Triam Board Representation

- **Low Emission Vehicles:** In FY2018, Sysco placed a reservation for 50 Tesla fully-electric Semi tractors that will have up to 500 miles of range on a single charge. Sysco's goal is to have 20% of SYY's tractor fleet converted to alternative fuel vehicles by 2025
- **Diversity:** Spent \$782 million with nearly 438 minority- and women-owned suppliers in FY2019 with a goal to increase spend 25% by 2025
- **Sustainable Supply Chain:** In 2009, Sysco partnered with World Wildlife Fund (WWF) to assess the company's seafood supply chain, and reinforced its commitment to improve the sustainability of its seafood procurement practices and standards
- **Solar Power:** In June 2018, Sysco announced a ten-year agreement with NRG Energy. In February 2019, NRG Energy constructed three solar gardens in Houston and Dallas that supports approximately 10% of Sysco's U.S. operations and will reduce emissions by 37,000 tons of CO₂ annually
- **Favorable ISS E&S Score:** Received a 3 on ISS's QualityScore metric for Environmental and 2 for Social (as of January 30, 2020), the third and second-highest possible scores (on a scale of 1-10, best-worst)
- **Board Refreshment Plan:** Since Triam's investment, Sysco has elected 9 new directors (out of 12), established a 15-year limit on director tenure, and announced a "360 degree" performance review process for individual directors that will take place every three years and will solicit feedback from management and other directors
- **Food Safety:** In June 2019, Sysco joined the Partnership for Food Safety Education (PFSE) to further its commitment to improve public health outcomes by reducing foodborne illnesses and raise awareness of safe food handling practices
- **Environmentally Responsible Products:** In FY2019 Sysco launched Sysco Earth Plus® platform of environmentally-friendly non-food products made of a proprietary blend of materials that contain 20% less plastic, with a 50% lower carbon footprint than polystyrene alternatives
- **Food Waste Reduction:** In 2016, FreshPoint (a Sysco company) launched its Unusual But Usable (UBU) program that finds customers interested in utilizing "imperfect" produce that might otherwise go to waste



Nelson Peltz, Triam CEO and Founding Partner
Non-Executive Chairman and a Director of Wendy's
(April 1993 – Present)

- Chairman, Corporate Social Responsibility Committee

- Chairman, Executive Committee

Peter May, Triam President and Founding Partner
Director of Wendy's (April 1993 – Present)

- Corporate Social Responsibility Committee
- Compensation Committee
- Chairman, Capital and Investment Committee
- Chairman, Technology Committee
- Executive Committee

Matt Peltz, Triam Senior Analyst and Partner
Director of Wendy's (December 2015 – Present)

- Corporate Social Responsibility Committee
- Technology Committee
- Capital and Investment Committee

Ed Garden, Triam CIO and Founding Partner

Director of Wendy's (December 2004 – December 2015)

- Capital and Investment Committee

- **Favorable ISS Score:** Received a 1 on ISS's QualityScore metric for Governance (as of January 30, 2020), the best possible score (on a scale of 1-10, best-worst)
- **Board Refreshment:** From February 2015 through December 2019, Wendy's has appointed 7 new directors, 3 of whom qualify as "diverse" (to a Board of 11 directors)
- **Fresh Produce Leadership:** Wendy's is a leading purveyor of salads and was the first quick service restaurant to create a salad bar in 1979. Wendy's sources 100% vine-ripened tomatoes for its North American restaurants exclusively from indoor, greenhouse hydroponic farms. In 2019, Wendy's launched Fast Food Done Right, which includes continued menu innovation and a commitment to fresh menu options
- **Philanthropy:** Wendy's has helped raise more than \$220 million since 2019 to support the Dave Thomas Foundation for Adoption and children in foster care since the Foundation's inception. Through June 2019, more than 8,500 children have been adopted and nearly 500 professional adoption recruiters hired as a direct result of the Wendy's Wonderful Kids Program
- **Corporate Equality:** As of January 2020, Wendy's achieved a perfect score of 100 on the Human Rights Campaign's Corporate Equality Index and the designation as a *Best Place to Work for LGBTQ Equality*
- **Animal Welfare:** In 2019, Wendy's became the first restaurant chain to endorse the Progressive Beef™ program, an animal care and sustainability initiative that seeks to enhance beef supply chain accountability, transparency and traceability. In 2018, Wendy's fulfilled its commitment to source 100% of its beef from Beef Quality Assurance certified sources
- **Sustainability:** *Squarely Sustainable* is the Wendy's 4-pronged approach to sustainability, which aims to: Use Less and reduce unnecessary materials use; Use Better and seek certified sustainable materials where possible; Spark Action by identifying consumer-facing actions that can drive change; Engage Partners to work with others to find solutions on important issues
- **Energy Consumption:** In 2016, Wendy's joined the U.S. Department of Energy's Better Building Challenge, making a commitment to reduce energy consumption in U.S. company-owned restaurants by 20% per transaction by 2025. Wendy's unveiled a new "Smart Family of Designs," aimed at providing a portfolio of store development options to franchisees that reduce environmental impact via smaller location footprints
- **Sustainable Packaging:** In February 2019, Wendy's announced that the company partnered with Closed Loop Partners and the NextGen Consortium to work on sustainable packaging initiatives for the Wendy's system. Wendy's reduced fiber and plastic in several packaging formats, reducing by several million pounds the amount of paper and plastic materials used. Wendy's switched to light-weight paperboard fry cartons which require 17% less raw materials and led to saving 3mm of materials
- **ESG Award:** In the 2020 All-American Executive Team rankings compiled by Institutional Investor, Wendy's received a #1 position in ESG/SRI metrics in the Midcap and Small Cap category

Disclaimers

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