



DIVERSITY & INCLUSION POLICY STATEMENT

At Trian, we view diversity and inclusion (D&I) as multidimensional, encompassing a wide range of factors, including race, ethnicity, gender, age, education, sexual orientation, disability and gender identity. We believe D&I is critical to the success of any business and, as such, we strive to assemble a group of highly qualified employees with diverse backgrounds and skill sets across our organization. By carefully assembling an employee group that has varied life experiences and who view the world through distinct individual lenses, we believe we can better identify investments and develop relevant operational, strategic and environmental, social and/or governance (ESG) initiatives for our portfolio companies with the goal of generating attractive long-term returns for our investors, while also working to enhance the interests of other stakeholders. We believe that our focus on D&I has had a positive impact on our overall enterprise.

D&I Practices at Trian

We are a small firm (approximately 50 employees as of 12/31/20) and have historically had low employee turnover. Culturally we are a meritocracy, non-bureaucratic and flat, where input on issues from employees at all levels is strongly encouraged. We believe these attributes are a competitive advantage in our efforts to attract, retain and promote diverse talent.

Given our size and high employee continuity, we typically hire only a small number of individuals annually and, in so doing, place a strong emphasis on evaluating a diverse talent pool. With respect to senior members of our investment team, we generally do not hire laterally. All of our partners have grown within our organization, including a number of partners who participated in our rotational investment analyst program. We use that program to actively seek out diverse talent whom we expect to bring a variety of perspectives to our team and process. Senior members of the investment team play an active role in mentoring, training and developing our investment analysts in order to expand and solidify our firm's talent pool going forward.

To assist in our hiring efforts, Trian engages recruiters with a specific mandate to source a diverse pool of candidates, including women and minorities. We supplement these efforts with direct recruiting efforts, such as creating summer internship programs for undergraduate and graduate students, sourcing candidates at community events, on-campus and through industry referrals. Trian also believes in developing and promoting diverse internal talent by providing mobility opportunities for both employees we recruit and employees who come to Trian via less traditional channels and who demonstrate strong skills, work ethic and intellectual curiosity.

Finally, Trian engages with and supports a variety of targeted development organizations to help expand our network of diverse talent and contribute to the development of a pipeline of diverse talent more broadly within the financial industry.

D&I at Trian Portfolio Companies

As fiduciaries and responsible stewards of our clients' assets, Trian approaches each of its investments individually. We employ an extensive due diligence process that takes into consideration ESG factors, including D&I, as part of our overall investment and risk assessment when applicable to the specific investment. While particular issues considered will differ for each investment, we believe diversity at the management team and board level, as well as within the ranks of each organization, is relevant and applicable at all companies. We believe that consideration of D&I factors enhances our overall investment process and can be a critical element of our overall strategy. We further believe that our strategy, as well as our objective to work collaboratively with management teams and boards, has positioned Trian to be able to significantly impact the D&I profile of our portfolio companies as part of our operational, strategic and ESG initiatives designed to drive sustainable earnings growth and enhance long-term shareholder value.

As a highly engaged shareowner, Trian regularly interacts with the boards of directors and management teams of our portfolio companies. Trian partners hold board seats at many of our portfolio companies and often serve on board committees (e.g., nominating/governance, human resources/compensation and corporate social responsibility) where there is an ability to promote and influence ESG initiatives, including D&I, that we believe will lead to improved company culture and drive sustainable long-term growth. We actively seek to influence greater D&I through actions such as board refreshment and on-going assessment of D&I initiatives across organizations, including compensation practices.

In furtherance of our ongoing commitment to D&I considerations, Trian has an ESG Working Group which provides input to Trian's investment team on D&I developments and trends, including thought leadership on best practices on various D&I topics. The ESG Working Group meets periodically throughout the year and is comprised of Trian personnel representing various areas of the firm. The ESG Working Group is chaired by Peter May, President and a Founding Partner of Trian, and includes Trian partners Matt Peltz, Josh Frank, Brian Schorr and Aryella Frommer.

For additional information regarding our D&I efforts, see our ESG Policy Statement and Fact Sheet.

February 2021