



PRESS RELEASE

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Alphabet Investors Celebrate Results of Shareholder Resolution

TORONTO, June 8, 2020 – NEI Investments (“NEI”) and three of its global peers are proud to report that investors owning approximately US\$147 billion in shares of Alphabet Inc. (“Alphabet”) believe the company should establish stronger human rights oversight at the board level.

Alphabet reported on June 5 that 16% of shareholders voted in favour of a resolution to establish a Human Rights Risk Oversight Committee to help anticipate and oversee management of the adverse human rights and societal risks and impacts associated with Alphabet’s technologies. With approximately 53% of Alphabet’s voting shares controlled by the company’s executive officers and board members, support for the resolution translates to roughly 45% of the independent votes.

“We are thrilled to have received such a positive response from Alphabet’s independent shareholders,” said Jamie Bonham, Director, Corporate Engagement for NEI Investments. “Investors clearly see the materiality of human rights oversight for the business. We hope that management embraces the result and takes this opportunity to engage with the filers and other stakeholders on next steps.”

The four lead filers of the resolution are NEI Investments of Toronto; the international business of Federated Hermes¹ of London, U.K.; Robeco in the Netherlands; and The Sustainability Group of Loring, Wolcott & Coolidge of Boston. The resolution was co-filed by an additional 15 investment firms from around the world.

“The mainstreaming of ESG has reached a tipping point – the momentum of social issues is picking up speed, with COVID-19 accelerating the need to focus on human capital and human rights,” said Dr. Christine Chow, Director, Global Technology Lead, EOS at the international business of Federated Hermes. “We will look back at the magnitude of support for this proposal as an important milestone toward how human rights issues permanently altered the competitive landscape for businesses and society.”

“This shareholder resolution shows that collaborative engagement is a powerful tool and that shareholders can find common ground when it comes to important issues like human rights,” said Carola van Lamoen, head of Robeco’s Active Ownership Team. “The investment community is sending a strong signal to the company.”

The proponents of the resolution are concerned with privacy risks around the sharing of sensitive user information, and algorithms that can potentially exacerbate bias, reinforce discrimination, or facilitate disinformation, harassment, hate speech and incitements to violence.

“Risks to fundamental human rights are embedded within Alphabet’s business model.” said Larisa Ruoff, Director of Shareholder Advocacy for The Sustainability Group of Loring, Wolcott & Coolidge. “Further, we believe that the oversight of material risks is a cornerstone responsibility of the board. The adoption of a Human Rights Committee is intended to ensure that directors uphold this responsibility.”

The resolution called for Alphabet to establish a Human Rights Risk Oversight Committee composed of independent directors. The resolution recommended the committee provide an ongoing review of corporate

¹ Original filing and exempt solicitation made by Hermes Investment Management Limited, which is the investment management entity forming part of the international business of Federated Hermes.



policies and practices to assess how Alphabet manages the current and potential impacts of the company's products and services on human rights, and oversee the extent to which Alphabet is meeting international human rights responsibilities.

About NEI Investments

"NEI Investments" and "NEI" refer to Northwest & Ethical Investments L.P., an Ontario limited partnership. NEI Investments is a Canadian asset manager committed to providing focused investment solutions advised by best-of-breed, independent portfolio managers. NEI delivers disciplined, active asset management with a longstanding focus on environmental, social and governance factors, and a well-defined corporate engagement process designed to create sustainable long-term value. NEI is a wholly owned subsidiary of Aviso Wealth, a national, integrated financial services company, with approximately \$65 billion in assets. For more information please visit www.neiinvestments.com and www.aviso.ca

About Federated Hermes

Federated Hermes is a leading global investment manager with \$575.9 billion in assets under management as of December 31, 2019. Guided by our conviction that responsible investing is the best way to create wealth over the long term, our investment solutions span 135 equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies and a range of separately managed account strategies. Providing world-class active investment management and engagement services to more than 11,000 institutions and intermediaries, our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. Headquartered in Pittsburgh, Federated Hermes' nearly 1,800 employees include those in London, New York, Boston and several other offices worldwide. For more information, visit www.FederatedHermes.com

About Robeco

Robeco is a pure-play international asset manager founded in 1929 with headquarters in Rotterdam, the Netherlands, and 17 offices worldwide. A global leader in sustainable investing since 1995, its unique integration of sustainable as well as fundamental and quantitative research enables the company to offer institutional and private investors an extensive selection of active investment strategies, for a broad range of asset classes. As at 31 December 2019, Robeco had EUR 173 billion in assets under management, of which EUR 149 billion is committed to ESG integration. Robeco is a subsidiary of ORIX Corporation Europe N.V. More information is available at www.robeco.com

About The Sustainability Group of Loring, Wolcott & Coolidge

For more than 30 years, The Sustainability Group has combined investment expertise with a deep commitment to universal human dignity and ecological sustainability. We integrate sustainability research with fundamental analysis to provide customized investment solutions that reflect our clients' individual needs and priorities. For more information, please visit: www.sustainabilitygroup.com

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