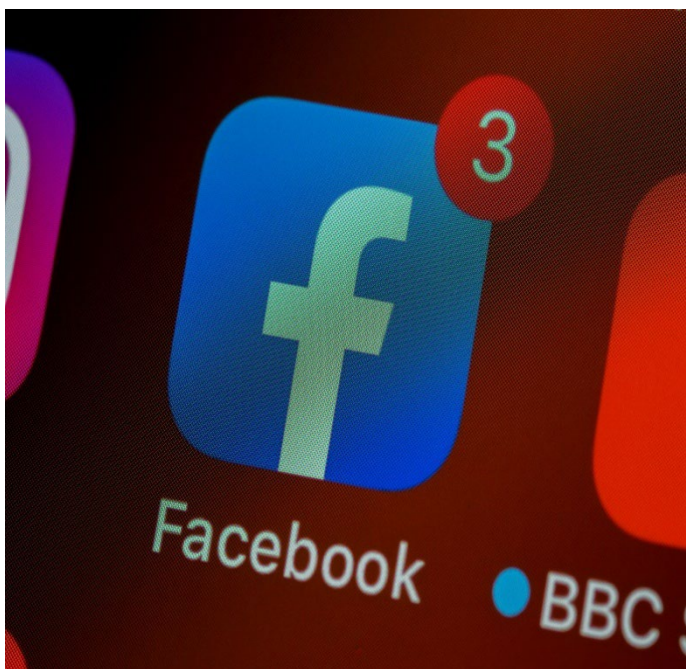


Focused on Alpha & Outcomes

Meta Platforms (Facebook): Co-Filing a Shareholder Resolution

Few companies touch our everyday lives more than Facebook (now Meta Platforms). Its social media applications enable an exchange of images, stories and news uniquely tailored to our personal interests, with algorithms that play an important role in selecting what people see. The power of this platform to both connect people and divide them results in real world impacts. The nuances of these impacts highlight how crucial corporate governance can be to the long-term success of a company.



CONSTRUCTIVE DIALOGUE AND ENCOURAGING POLICIES FOLLOWED BY A BREAKDOWN IN COMMUNICATION

At Meta, Mark Zuckerberg is both the CEO and Chairman of the Board, which limits the Board's independent oversight. He also retains most voting rights, which limits minority investors' ability to influence governance.

OUR PHILOSOPHY ON ESG ENGAGEMENT

At Rockefeller Asset Management, we believe that rigorous, ESG-integrated analysis coupled with deep shareholder engagement can deliver strong long-term results for our clients. We also believe that companies working to improve their ESG performance will see stronger financial performance over time. Shareholder engagement is a core part of our investment process and is employed throughout the holding period. While our focus is on constructive dialogue, we have an escalation process designed to increase the probability of a positive outcome that occasionally includes shareholder resolutions.

At Rockefeller Asset Management, we favor unclassified board structures which give each share equal voting rights. Since 2016 we have had regular constructive dialogue with Facebook regarding the governance structure and other topics such as policies for handling of inaccurate content, the operationalization of the Oversight Board, and the risk of artificial intelligence bias.

In early 2021, we were encouraged by several points of progress: 1) Meta's publication of enhanced "community standards" governing content, 2) by the expanded remit of the independent [Oversight Committee](#) to include content left up in addition to content taken down and 3) by the sharing of a [dataset](#) to enable external researchers to examine potential AI bias. Conversely, the publication of the leaked "Facebook Files" and testimony of Frances Haugen, raised concerns about the platform among both users and regulators. After our efforts to discuss the matter with Meta's management team were unsuccessful, we decided to escalate the engagement.

A SHAREHOLDER RESOLUTION TARGETING VOTING RIGHTS

Currently, Mark Zuckerberg owns 12.7 % of total shares which corresponds to 52.9% of voting rights. This structure makes it difficult for minority shareholders to influence governance outcomes. While the voting structure also makes it challenging to achieve this change, our hope is that increasing shareholder pressure will eventually lead to a change in the equity structure. We therefore co-filed, alongside New York State Common Retirement Fund and NorthStar Asset Management as lead filer, a shareholder resolution asking Facebook to migrate to a one-share-one-vote equity structure over the next 7 years.

If passed, this resolution will eliminate the current imbalance in voting power, affording shareholders a greater voice in governance decisions. The resolution will be included in Facebook's 2022 annual general meeting along with eight other shareholder resolutions that include a proposal to separate the Chairman and CEO roles, which we supported in the past.

On behalf of our clients, our goals are to leverage the stewardship tools at our disposal to enhance good governance that will ultimately lead to positive outcomes for society and for shareholders.

SUSTAINABLE DEVELOPMENT GOALS

Engagement Targets:

- Migrate to a one-share-one-vote equity structure
- Separate Chairman and CEO Roles
- Appoint member of board with media editorial experience to enhance content moderation strategy



Goal 16

Peace, Justice & Strong Institutions



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Goal listed above represent the United Nations Sustainable Developments Goals, which seek to promote prosperity while protecting the planet, established in 2015.

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ASSET MANAGEMENT

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