



The ultimate goal of engagement is to encourage action on matters that are important to investors. AJF'S engagement style is collaborative, we work with fund companies and shareholder advocacy group to push our agenda for material ESG issues, but we may choose to divest from a company if progress cannot be achieved by engaging management on material issues.

While the companies we invest in are sustainable in their processes there is still yet a long journey for them ahead. Companies like Apple, Amazon, and Starbucks that are constantly growing and expanding experience challenges on their environmental, social and governance policies that sometimes have an effect on the value of the company. As part of our effort we report on the companies that have made headway in their efforts to better processes:

Microsoft: In 2019 AJF signed on to an engagement requesting Alphabet/Google to report on the company's global median gender/racial pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information

In 2020 Microsoft announced that they will report on diversity and inclusion that would include the percentage global median pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation.

Click [here](#) to view Microsoft's global diversity and inclusion report

Apple: Shareholders of Apple Inc. request that the Board of Directors report annually to shareholders, at reasonable expense and excluding confidential and proprietary information, on Apple's management systems and processes for implementing its human rights policy commitments regarding freedom of expression and access to information; the oversight mechanisms for administering such commitments; and a description of actions Apple has taken in response to government or other third-party demands that were reasonably likely to limit free expression or access to information

In 2020 Apple included the proposal above by shareholders in its 2020 proxy and urged shareholders to vote for the proposal. AJF Financial also recommended its clients to vote in favor of this proposal since Apple sells products and services in countries whose governments limit free expression and punish dissent. In China, which accounts for 17% of Apple's net sales in fiscal 2019, the government "suppress[es] politically sensitive speech" and "wrong-oriented" online content, according to Human Rights Watch, and blocks sites using a filtering system nicknamed the "Great Firewall." Apple is now responsible for the actions it takes that are not in line with its policy on the right of freedom of expression.

Gilead Sciences: Gilead Sciences agreed to substantively increase its disclosures related to its workplace equity. This will include the public disclosure of demographic data of employees (total and hired) by gender, race/ethnicity, disability, military, and LGBTQ+, and EEO-1 summary data. It will also be providing framing language and context setting narratives around its diversity and inclusion program.



In creating a world that works for everyone, AJF Financial has committed to making a one-time charitable donation on 10% of fees earned from new money deposited into existing client accounts through December 31st. We are pleased to announce that our charitable contribution has amounted to \$1,400. Our promotion will be ongoing until the end of the year and we are excited to see the continued progress.

AJF Financial Planning

Financial planning is important for many individuals in various aspects in their lives. Whether you are thinking about starting a family, wedding expenses, planning for your children's education, retiring, etc., it is important to plan for all major life events. AJF Financial Offers complimentary plans to all clients and we urge clients to take advantage of our offer to be aware how long their finances may last or what needs to be done in order to achieve your financial goals. There is a plan for everyone.



We would be grateful if you could follow AJF Financial update here:

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If you have any questions or concerns please contact our Shareholder Advocate Holly Nahar (holly@ajffinancial.com).

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