IMPACT REPORT

July 2020

COHO PARTNERS. LTD.

Where protection and participation meet®

www.cohopartners.com

Our investment philosophy and process

At Coho Partners, our commitment to sustainability began with the founding of the firm and our philosophy and process that focuses on durable and predictable business models.

Our premise is simple: companies that have delivered strong and consistent shareholder returns over multiple market cycles have done so because they have built enduring and sustainable business models. They embody an organizational culture that is a true competitive advantage and not easily replicated. We believe these companies can deliver consistently over time as they balance the interests of all stakeholders: shareholders, communities, employees, and the environment. We are staunch advocates of integrating material and financially relevant ESG metrics in business practices as a long-term strategy for impacting meaningful change. Only when company managements and investors view sustainability as a material driver of long-term business performance and risk will there be a real and lasting commitment.

In this year's edition of our Impact Report, we provide examples and our thoughts across various sustainability issues from the expansive corporate response in the face of a global health crisis to the need for increased climate-related disclosure to outcomes of our proxy voting process. These examples provide insight into the cultural DNA of the companies in which we invest and support our belief that the full integration of ESG issues enriches fundamental research and analysis.

Does the "S" in Environmental Social Governance investing finally matter?

Yes, because taking care of employees, communities, and customers is what matters during this horrific COVID-19 pandemic. Corporate ESG efforts are often criticized for serving up too many platitudes and too few meaningful accomplishments. They are accused of greenwashing Corporate Sustainability and Annual reports and disclosing only the information or data that is favorable while ignoring or hiding that which is not to make themselves and investors feel good about their sustainability efforts. However, during this starkly unique period in history, companies are making tangible, valuable, and visible commitments to their employees, their communities, and in some cases, the world. When it was critically needed, companies stepped up and delivered not just the "feel goods" but the "real goods."

Many of the companies in the Coho ESG portfolio are at the forefront of these efforts. These actions have been grand as in the case of Johnson & Johnson committing to develop a COVID-19 vaccine and to provide more than one billion doses worldwide at cost. They have been critical as in the case of 3M committing to quadruple its production of N95 masks. They have been compassionate as in the case of UnitedHealth Group opening its mental health services to the entire nation free of charge regardless of health-care coverage. They have been supportive as in the case of Kroger, CVS Health, and Lowe's increasing the pay of frontline employees providing critical services. They have been thoughtful as in the case of Dollar General becoming the first retailer to offer special safe shopping hours for seniors, our most vulnerable population. The stability, predictability, and financial strength of the companies we seek to populate the portfolio allow them to engage in these efforts when so much of the economy is struggling.

We highlight the importance of financial materiality of our portfolio companies' ESG efforts, and it could be argued that some of the COVID-19 responses are helping all stakeholders except one: the shareholders. The costs associated with these actions are real, and they may never create any shareholder value. We could counter that these actions may pay dividends down the road in terms of customer and employee retention, brand strength and reputation, and perhaps even top- and bottom-line growth. But for now, that isn't what is important. At this unprecedented moment in history, we are happy to simply reflect on the "feel goods", and we are proud that so many of our companies are able and willing to answer the call with the "real goods". Several of the companies listed below were recognized by Forbes and Just Capital for their leadership in responding to pandemic[1].

Table 1 Examples of Company Social Impact

Essential Retailers and Consumer Staples	Employees	Community
Kroger	• Invested $150M in Thank You Pay program for frontline associates; $15M contribution to Helping Hands fund for associates in need. • Offered free COVID-19 testing and paid sick time	• Hired more than 100,000 new associates • Waived grocery pickup and prescription delivery fees • $3M+ in product and food donations • Partnered with the government to expand testing and help test more than 82K patients in 15 states • Offered free check cashing for stimulus, unemployment, and social security checks and cashed $244M in total
DOLLAR GENERAL	• Offered special product discounts for employees, health-care workers, and first responders • Invested $60M in employee appreciation bonuses to frontline workers. Expanded paid leave and telehealth service access	• Hired over 50K new employees • Donated $2M to "Save the Children" to ensure children have nutritious food during school closure • Participated in "United for America" to set up food banks

[1] "The Forbes Corporate Responders: New Ranking of Nation's Top Employers' Responses to Pandemic." https://www.forbes.com/sites/ezequielminaya/2020/05/26/the-forbes-corporate-responders-new-ranking-of-nations-top-employers-responses-to-pandemic. May 26, 2020

LOWE'S	• Invested $275M in special bonus pay and increased rate for hourly associates. • Added 14 days of emergency paid leave for all employees and up to 4 weeks of emergency paid leave for employees in the high-risk category • Rewarded frontline managers with two extra weeks of paid vacation.	• Hired >100K associates across the U.S. for short-term opportunities • Committed $50M to support COVID-19 relief as of May • Pledged $25M to support small businesses with the launch of Pros JobSIGHT platform to help Pros conduct a virtual home visit • Donated all available respirators to the country's largest health-care distribution organizations
Sysco	• Entered into a labor sharing agreement with select retailers to provide temporary work opportunities for furloughed employees	• Donated 30M meals across eight countries valued at over $100M which includes nearly 16M pounds of fresh produce and 6M pounds of fresh dairy products since March 2020 • Supported 900+ communities to address hunger and food insecurity • Provided training and support to small businesses in navigating CARES Act and obtaining PPP funds
CVS Health	• Rewarded onsite employees with a special bonus pay ($150-$500) • Provided 15 days paid sick leave for part-time workers	• Rolled out "Return Ready" COVID-19 solution for employers and universities; • Established over 1000 testing sites across the nation with capacity for ~1.5M tests per month; Administered ~240K tests by end of May 2020 • Hired 50K full-time, part-time, and temporary roles across the U.S. • Offered free delivery of prescriptions and everyday essentials • Waived copays for COVID-19 related diagnostic testing for Aetna members; Streamlined prior authorization processes to enable better and faster care.

		• Invested $50M in donations in community funds

Health Care	Direct response to fighting the COVID-19
Johnson & Johnson	• Committed $1 billion in partnership with U.S. Department of Health and Human Services to accelerate vaccine development available for emergency use by early 2021; One billion vaccines will be made available on a non-profit basis • $300M in donations for health-care workers
Abbott	• Rolled-out the fastest available molecular point-of-care test for detection of COVID-19 using ID NOW system • Through June, shipped 4.5M ID NOW tests, 4M molecular tests and 12.1M antibody tests across the five test platforms
Quest Diagnostics	• Led the initial phase of testing. Performed 4.65 million COVID-19 tests through May 2020 across 12 laboratories with continued reduction in turnaround times • Collaborated with local organizations to increase access to testing in Arkansas and underserved communities in St. Louis and Atlanta • Received FDA approval for self-collection kit for COVID-19 • Launched new Return to Work services for large-scale workforce COVID-19 testing
3M	• Doubled production of N95 respirators to 1.1 billion/year since January, and now ramping manufacturing capacity for 2 billion/year through March 2021. Pledge to fight price gouging and counterfeit products • Collaborated with Ford and developed new air-purifying respirators to fight COVID-19
UnitedHealthcare®	• Developed and received approval for at-home COVID-19 test kit; Provided free access to mental and emotional health products to all Americans regardless of coverage; Head of Optum division provided leave through yearend 2020 to lead the WHO's vaccine discovery effort. Committed $1.5B in support to customers including premium forgiveness and suspension of member cost sharing.

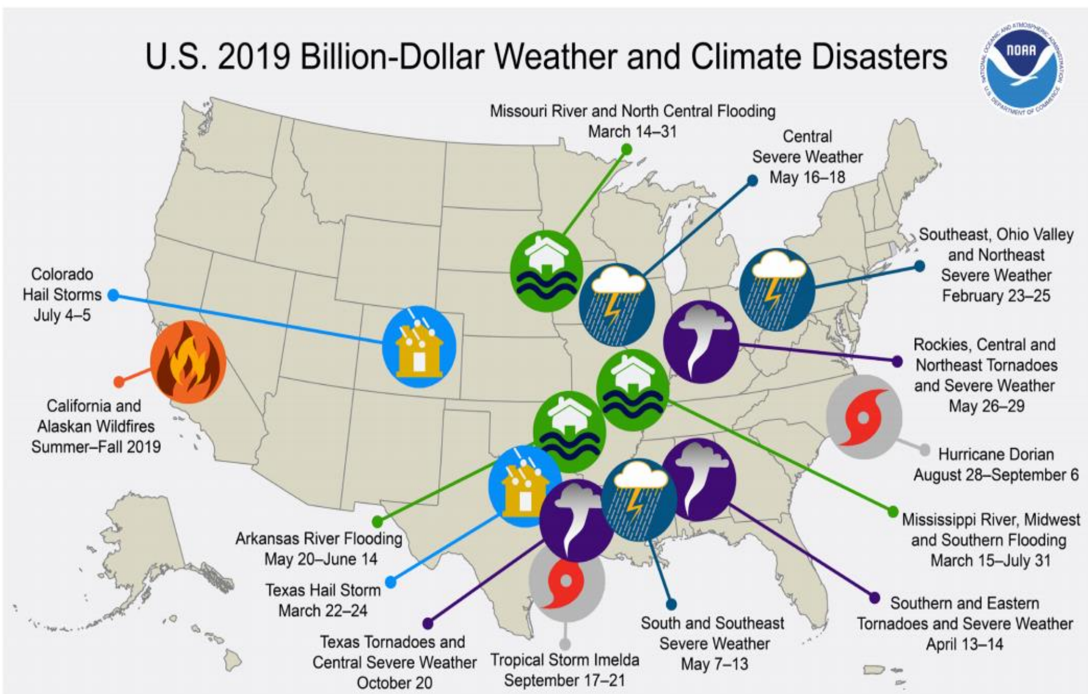
Why should investors focus on risks related to climate change?

The global pandemic caused by COVID-19 is first and foremost a human tragedy. The public health crisis has once again revealed the interconnectedness and interdependence of our global economic system. A major wake-up call, the pandemic has highlighted the need to make businesses and countries more resilient to unforeseen yet potentially catastrophic events such as those resulting from climate change. Climate change poses one of the most critical systemic market risks over the long term. The continued rise in global temperatures has the potential to trigger social and political instability with significant economic and financial implications.

According to a recent report published by Ceres, the United States suffered from 59 natural disasters with over $1B of losses between 2016 and 2019. 14 of these events occurred in 2019, as shown in the infographic in Figure 1 This compares to six such disasters annually between 1980 and 2019[2].

Figure 1 Weather and Climate Disaster Map in 2019

National Centers for Environmental Information[15]



For our investable universe of companies, these events can trigger disruptions in the raw materials and commodity supply chains, increase operational costs from explicit pricing of carbon costs, or jeopardize physical manufacturing locations. As a result, we view increased disclosure on climate risk as prudent risk management.

On the other side of the risk equation are the opportunities resulting from this large-scale disruption. New markets for energy-efficient solutions and products are becoming available due to regulation and increased consumer awareness. Favorable regulation and government policies are spurring the adoption of products with a lower carbon

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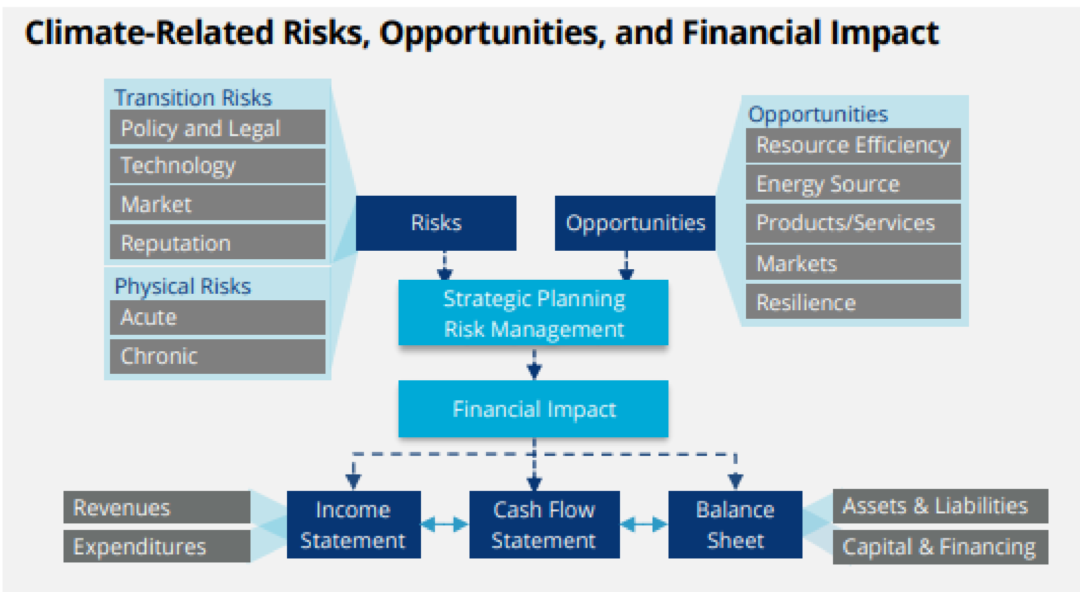
[2] "Addressing climate as systemic risk, June 2020." Ceres Accelerator. https://www.ceres.org/resources/reports/addressing-climate-systemic-risk

footprint. Increased penetration of energy-efficient appliances and the adoption of electric vehicles are some of the most visible examples of changes in consumer preferences. Similarly, a higher cost of capital for energy companies reliant on fossil fuels is leading to investments in renewables and other clean energy technologies. In the recent months, stimulus plans launched by various countries, notably in Europe, to support economies hurt by the pandemic also have sizable funds directed towards green initiatives.

As stewards of our clients' financial assets, we are committed to seeking enhanced disclosure and transparency in how businesses evaluate and address these risks and opportunities. As a result, we recently committed to supporting the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The framework encourages companies to assess and disclose the financial impact from the most relevant climate-related risks and opportunities for their business as a part of their annual reporting to shareholders. The comprehensive guidelines address both the long-term risks related to physical changes as well as those resulting from the transition economy and further breaks into sub-categories for improved relevance and standardization, as shown in Figure 2.

Figure 2 TCFD Guideline



Source: Task Force on Climate-related Financial Disclosure (TCFD), Final Report

In the sections below, we highlight how some of our portfolio companies are addressing the risks as well as opportunities presented by society's move to a low carbon economy.

Physical Risks

Post the COVID-19 pandemic, it has become apparent that having a sound strategy and framework to address what happens when companies do not have access to physical plants or offices for extended duration irrespective of the cause, is critical.

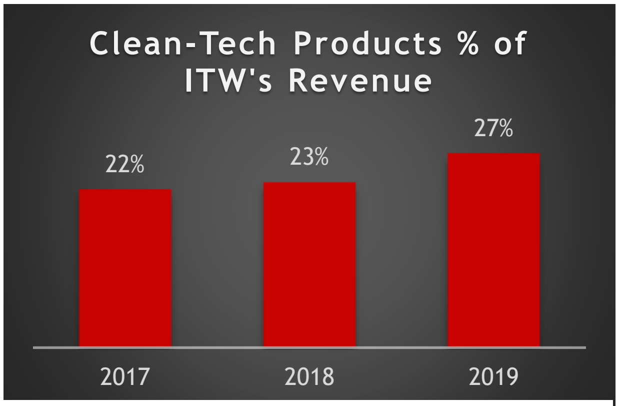
Unilever, a global household and food product company, has embraced the framework recommended by the TCFD to stress test the supply chain risks under various scenarios. As a large purchaser of agriculture commodities such as soybean oil and black tea, Unilever has completed an initial assessment on quantifying the impact of water and temperature stress in the 2º C and 4º C scenarios. Unilever has developed contingency plans in the event of extreme weather conditions to secure alternative key material supplies at short notice.

In our engagement with the company, we learned that Unilever has long established building blocks in place to identify, measure, and provide board-level oversight on climate risks. The current phase of its work is focused on crystallizing and clearly articulating the impact of these long-term risks on the company's strategy. Recently, Unilever unveiled bolder and more ambitious targets to further align its sustainability goals with those of the European Union. These include €1 billion in a new dedicated Climate & Nature Fund to be used for ten years to fund wildlife protection, water preservation, and reforestation projects. In addition to the targets of no carbon emissions from its operations and halving the GHG footprint of products across the value chain by 2030, Unilever will commit to net-zero emissions from all products by 2039. This encompasses the entire supply chain from sourcing to the point of sale.

Source: Task Force on Climate-related Financial Disclosure (TCFD), Final Report

Opportunities

Illinois Toolworks (ITW), a diversified industrial conglomerate, is harnessing its powerful model of customer-backed innovation to solve customers' needs for more energy-efficient products. In 2019, ITW generated $3.8B in revenues from environmentally efficient products. Examples of these products range from energy-efficient dishwashing equipment for commercial applications to automotive components that help in lightweighting vehicles.



Source: ITW 2019 CSR Report

One case study of ITW's innovation engine is the Ground Power Unit (GPU), first piloted in 2017 and now in operation across airports globally. GPUs are used to supply power to airplanes while parked at the terminal gates. In the past, the mobile diesel-powered GPU units have been widely used because of low cost and convenience, despite high emissions. In collaboration with clients, ITW developed the GSE 7400 GPU that utilizes battery power, reduces C02 and NOx emissions by 80%, and 90%, respectively, eliminates noise, and is less expensive to operate than the diesel alternative.

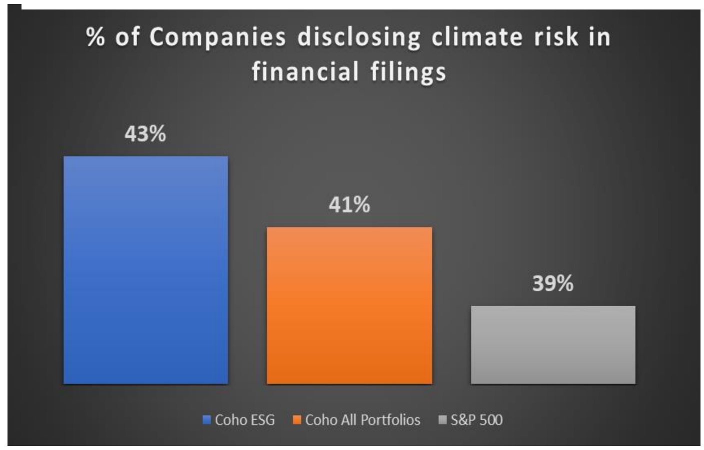
W.W. Grainger, an industrial distributor, is also leaning into the rising demand for eco-solutions. The company carried 100,000 SKUs of environmentally preferable products (EPP) in 2019 up from 72,000 in 2016. Sales of the EPP portfolio grew by 13% compared to a 2% increase in overall company sales for 2019.

Source: GWW CSR Website

Within the banking sector, our newest addition to the portfolio, U.S. Bancorp (USB), finances 15% of all solar installations in the U.S. each year. USB has built this leadership position by investing $22B in environmentally beneficial business opportunities since 2008. In 2019 alone, U.S. Bancorp financed $1.2B of solar power projects supporting 2.2 gigawatts of clean energy production, offsetting emissions equivalent to those generated by 522,000 passenger vehicles.

Despite these stellar examples, we remain acutely aware that our work to increase disclosure on climate-related risks and opportunities has only begun. According to TCFD's 2019 status report, the average number of climate-related disclosures per company increased by 30% between 2016 and 2018. While the number of companies adopting the framework continues to grow globally, only 25% of the companies in the sample disclosed ~50% of the recommended information.

Figure 3 Coho and S&P 500 Companies Disclosing Climate Risk



Source: Bloomberg

We are actively engaging with companies in our portfolio and our universe to adopt TCFD recommendations in their reporting as well as within internal strategic plans.

Should investors who care about ESG hold energy stocks?

One of the topics we addressed in last year's Impact Report was greenhouse gas emissions and the strength of the Coho Relative Value ESG Equity portfolio on associated metrics relative to the broader S&P 500 Index universe. In that discussion, we highlighted the steps Royal Dutch Shell (RDS) and Occidental Petroleum (OXY) were taking to drive progress toward a lower carbon future. At the time of that writing, both of those energy companies were holdings within the Coho ESG portfolio. Today, neither are. Why the change?

The Energy sector represents a dilemma for the ESG investor: avoid outright or own and impact? The easy decision is to take an exclusionary approach. After all, why would an ESG investor want exposure to fossil fuel companies in the first place? At Coho Partners, our ESG philosophy and process focus on the two pillars of materiality and engagement. The ability to engage with our companies to help affect positive change is a driving force in our sustainable investing journey. Therefore, we have made the decision to be proactive rather than non-active when it comes to evaluating energy equities.

We admired RDS' commitment to investing $1-$2 billion annually to support its New Energies initiatives. We were also intrigued and supportive of OXY's carbon sequestration efforts, and its stretch goal of becoming a carbon-negative company. Additionally, we lauded RDS' diverse and independent board, and its incorporation of ESG metrics into its long-term and short-term executive compensation calculations. Those traits are shared by OXY which increased the role ESG metrics play in compensation throughout the organization and broke new ground when, in

2016, it named Vicki Hollub the first female CEO of a major U.S. oil company. Through our ownership and engagement, we committed to supporting, encouraging, and guiding these and future efforts of these companies to transform their businesses into more sustainable enterprises and to reduce the carbon footprint of both their and other companies' operations.

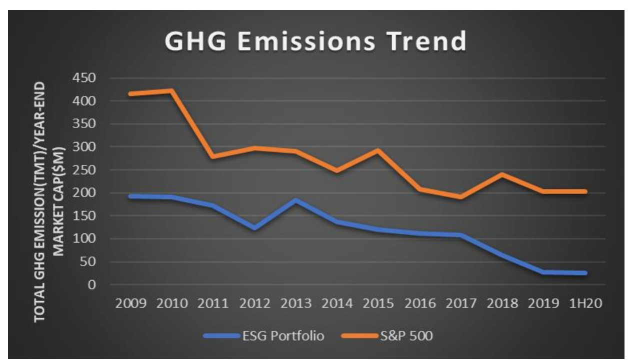
Ultimately, however, our pillar of engagement had to be balanced against the pillar of materiality. Observing these companies during our period of ownership, it became increasingly clear that the pace and magnitude of their efforts were lagging our expectations. While the initiatives were admirable, the level of spending and speed of change was not sufficient to materially impact the businesses within our typical investment horizon. Therefore, we made the decision in late 2019 to divest both RDS and OXY from the portfolio. The subsequent volatility in the oil market and resulting capital constraints further support that decision as sustainability efforts for both companies are likely to decline in urgency relative to immediate liquidity needs.

It is important to note that we are not walking away from the energy dilemma. We will monitor these companies and others as they continue their ESG journeys and would welcome the opportunity to invest in the Energy sector again as the drive toward GHG emission reduction, alternative energy solutions, and carbon sequestration matures. Additionally, we will evaluate the "green energy" sector as a potential area for investment as those business models begin to demonstrate the sustainable and predictable earnings, revenue, and dividend growth that underpin our desired pattern of returns that focuses on downside protection and upside participation.

As shown in Figure 4, the GHG emissions and water intensity of the portfolio have declined due to our recent divestments; As a result, the carbon footprint of Coho's ESG portfolio has further improved versus the S&P 500 index.

Figure 4 Coho Companies Environmental Footprint

Source: Bloomberg



Source: Bloomberg

Why is engagement important?

A key pillar of our ESG investment strategy is to drive positive and meaningful change in corporate behavior. Our work starts with an in-depth qualitative assessment of the company's sustainability profile. We employ a materiality framework to identify the relevant metrics for each business model, areas of strength, and opportunities for future improvements. We share our learnings with the companies and encourage them to improve disclosure, establish discrete and time-bound targets, and report on progress toward these goals. Below are some examples of our recent engagement activity.

J.M. Smucker (SJM), a consumer staples company, derives 25% of its revenue from U.S. retail coffee under the Folgers, Dunkin Donuts, Café Bustelo, and 1850 brands. Our materiality framework identified that SJM lags peers in its sustainable coffee sourcing strategy, with only 10% of retail coffee coming from certified green sources. Management believes in a three-pronged approach to a sustainable coffee supply chain: responsible sourcing, support for small growers, and the promotion of sustainable agriculture practices. SJM's partnerships with the Better Coffee Harvest Project, TechnoServe and the U.S. Department of Agriculture are supporting small farmers in Central America through training programs, organizational support, and loans. The company is evaluating a blockchain pilot project in Columbia to provide real-time visibility into the supply chain. We acknowledge that as a mid-size company with a $12B market capitalization, SJM does not have the same resources available as its larger peers. However, we stressed to the company that as the third largest coffee roaster in the world, it was important that management establish stretch targets and a timeline to increase the proportion of coffee sourced from certified green sources. We will monitor and track SJM's progress on this metric in the coming years.

Sysco (SYY), the #1 food distributor in the U.S, has a sustainability strategy anchored on three pillars: People, Planet, and Product, with discrete goals for each. Based on our evaluation of the material factors for Sysco's business, we encouraged them to set targets for their Sysco Simply platform to offer healthier food solutions and environmentally friendly non-food items. The company has several pilots featuring products with reduced sugar and salt underway. Over time, we would expect this to become a meaningful driver of sales as customers emphasize healthy and sustainable choices. SYY also is aware of the importance of developing sustainable sourcing commitments across its supply chain and has agreed to do so by 2025. The Coho team encouraged the company to set targets for reducing greenhouse gas emissions, energy, and water consumption as well as to consider incorporating climate-related risks in the enterprise strategy.

Lowe's, the second-largest home improvement retailer in the U.S, has a strong track record of identifying and reporting progress on material environmental, social, and governance factors. The company, however, has been slower in implementing projects that would enable them to meet their goals on reducing energy consumption and landfill waste. In addition, sales of eco-products have remained in the $5B range versus the goal of a cumulative $40B in lifetime energy savings for consumers of those products. Our discussions underscored the challenges involved, as well as Lowe's continued commitment to improve on these measures in the coming years.

Why proxy voting remains critical to driving Board accountability

We continue to take an active role in the proxy voting process through ESG analysis and engagement. We believe that thoughtful and responsible voting promotes board and management behaviors which, over the long term, minimize risks for our portfolio companies and is likely to translate into superior shareholder returns. At Coho, we vote all our proxies using our customized ESG proxy voting policy and make decisions we believe have the potential to enhance shareholder returns and benefit stakeholders.

Executive compensation practices and director board commitments were two areas of focus as we formalized our customized proxy voting policy last year. These are receiving increased attention from shareholders.

A shareholder vote on executive compensation through a "say on pay" proposal was provided for all public companies in the United States as part of the Dodd-Frank Act on July 21, 2010. Upon the 10-year anniversary of this legislation, it is interesting to note that shareholder support for executive compensation has been declining in recent years as investors further scrutinize pay practices. When we evaluate “say on pay” proposals, we look for evidence of a clear and successful link between pay and performance. This includes a review of financial and sustainability targets along with an analysis of compensation levels and performance compared to peers. Through management engagement and voting proxies on behalf of our clients, we focus on strengthening compensation practices and aligning executive interests with long-term shareholder value creation and sustainability advancement.

Figure 5 below summarizes the average “say on pay” support level for our portfolio companies and compares this to the S&P 500 index and the MSCI ESG index[3]. Coho's portfolio company average support level has been consistently higher than the averages for these indexes.

Figure 5 Average Support Level Comparison

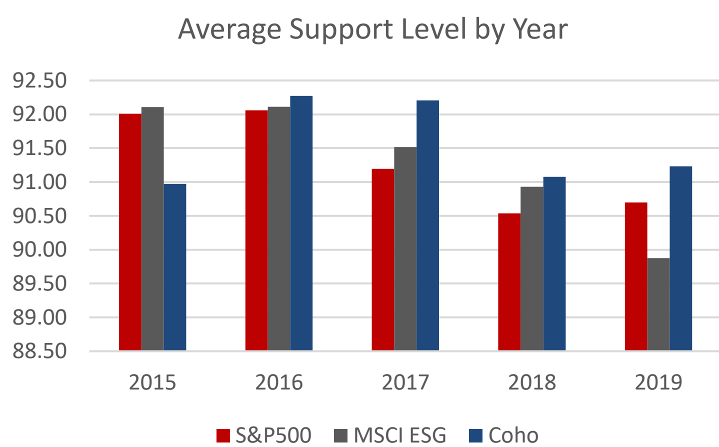


Table below shows the percent of Coho's portfolio companies that include total shareholder return (TSR), return on invested capital (ROIC) and sustainability metrics in compensation plans. We believe these metrics are important and align management compensation with shareholder value creation and help benefit stakeholders.

[3] Source: Bloomberg and Coho Analysis. The data may not be fully representative of the entire index due to availability.

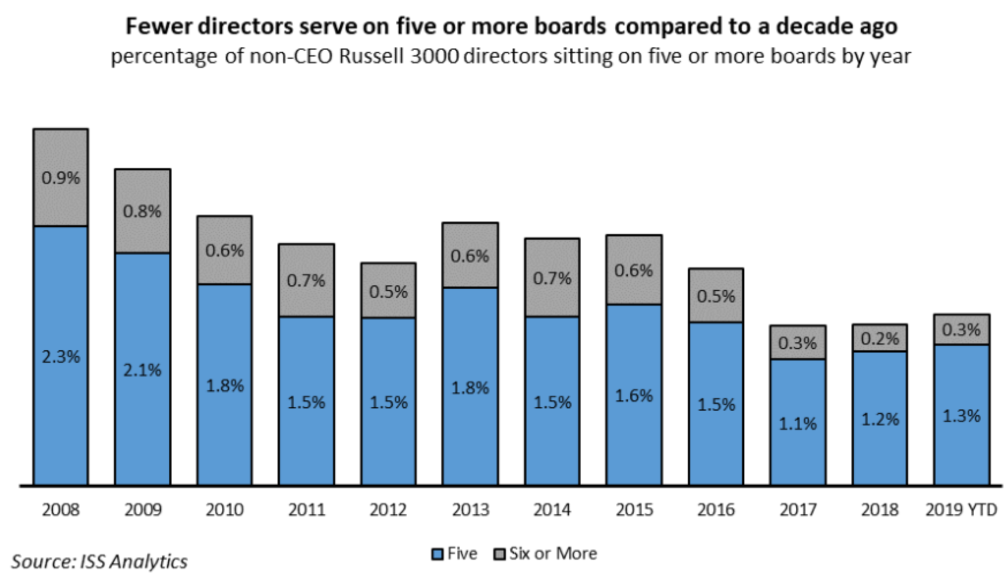
Table 2 Important Compensation Metrics to Shareholder Value

	TSR	ROIC	Sustainability
Coho Companies	53%	33%	30%

Sources: Bloomberg, Coho Partners

Directors on public company boards take an important role in developing corporate strategy and monitoring financial performance for shareholders. Serving as a director is a sizable time commitment and board responsibilities have been increasing in recent years. Research shows that directors on average spend over 200 hours per year on board matters. As a result, corporations and shareholders have focused on limiting the number of directorships for individuals. As shown in the table below, this has led to a decrease in the number of directors who serve on many boards. To help directors and executives maintain focus and meet responsibilities, we believe it is in the best interests of shareholders to use strict criteria for director board commitments. Our policy uses a three public company board limit for non-CEO directors and allows CEOs to serve on only one outside board. During the 2019 proxy season, we voted against fifty-one directors who did not meet our requirements.

Figure 6 Board Commitment

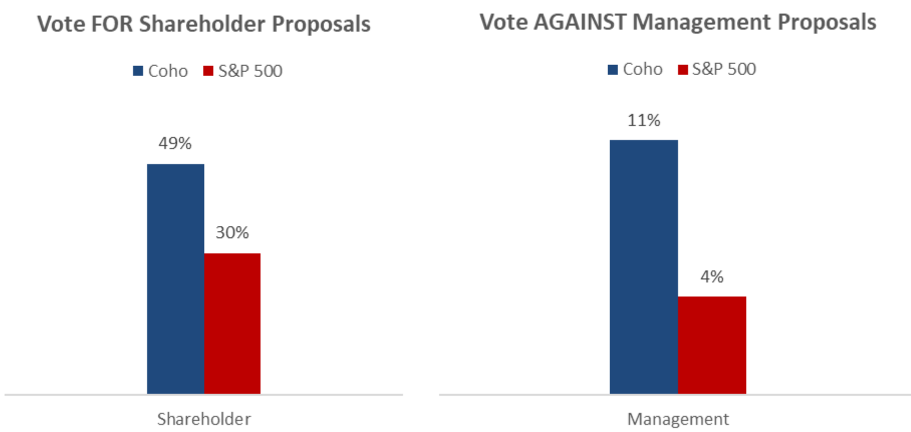


In 2019, we voted against 11% of directors who were serving on more than three public company boards per the limits specified in our proxy voting policy. We encourage companies in our portfolio and universe to consider this factor in the board selection process and vote accordingly.

Our voting record

We evaluate each proposal for our portfolio companies based on our customized policy. For the 2019 proxy voting period, Coho's support of shareholder proposals was 49% compared to 30% for the S&P 500 Index components. Our vote against management proposals was 11% compared to 4% for the S&P 500 Index components.[4]

Figure 7 2019 Coho Proxy Voting Record



The following are three case studies to highlight our active participation.

CVS Health Corporation

Management proposal: "say on pay", a proposal to approve the company's executive compensation.

Following an engagement call with management, we voted against the company's compensation plan due to the company's decision to accelerate stock grants. The grants remained contingent on achieving an EPS peformance target which is an important factor for our policy. We were concerned, however, by the decisions to acclerate grants prior to achieving the goal and to provide this for only two executives. We also found shortcomings during our analysis of the level and trend of executive pay relative to peers and performance metrics. We believe it is in the best interest of shareholders to maintain the scheduled stock grant delivery date to promote a strong link between pay and performance.

[4] Source: Bloomberg and Coho Analysis. The S&P 500 Index data is based on results from Bloomberg proxy tracker as of June 19, 2020 and may not be fully representative of the 2019 proxy voting results for entire index.

Chevron Corporation

Stockholder proposal: create a board committee on climate risk for the board of directors

At Coho Partners, we vote all our proxies using our customized ESG proxy voting policy and make decisions we believe have the potential to enhance shareholder returns and benefit stakeholders. We voted in support of this proposal because climate risks are financially material for the oil & gas industry. A separate board committee would be able to perform a comprehensive review of the company's climate change strategy, including setting carbon reduction goals and making capital allocation decisions to help lead the transition of Chevron's business model.

Colgate-Palmolive Company

Stockholder proposal: adopt independent Chairman of the Board

We voted in support of this proposal because an independent Chairman introduces a stronger accountability culture for the board of directors. The separation of the Chairman and CEO positions provides further management oversight and more authority for the independent Chairman compared to a lead independent director.

Walking the talk

We became a PRI signatory (United Nations-supported Principles for Responsible Investing) in 2017 because we believe in doing the right thing. We are proud to publicly demonstrate our commitment to incorporate ESG (environmental, social, governance) considerations into our investment analysis and decision-making process. Our own corporate social governance is also woven into our pledge as a signatory. Our ability to 'walk the ESG talk' is important to us, and we embrace transparent accountability.

Stewards of the environment

Coho recognizes that the long-term health of our business is connected to the health of the planet and local communities, and we believe that stewardship begins at home. We remain focused on embracing solutions that will lessen our environmental footprint, and we continue to pursue firm-wide initiatives to reduce, reuse, and recycle. In addition, our headquarters are located in a Class A Energy Star Certified building, a certification that requires meeting strict energy performance standards set by the Environment Protection Agency (EPA). In our parking areas, there are EV car charging stations to support building occupants driving electric cars, and the lighting in our building's common areas has been upgraded from fluorescent to LED fixtures. We are exploring options to upgrade the lighting in our own offices to entirely LED, as well.

Coho Cares

It is our responsibility as a firm to be a good corporate citizen and help enrich our surrounding communities of residence and work. One of the tenets of the Coho Cares initiative is that giving back not only drives positive change in our community but also within our firm. Our employees share the belief that the more we can give back, the more opportunities we will have to grow ourselves.

Over the last year, our employees engaged in several community outreach programs that benefitted organizations including the American Red Cross and the Cradles to Crayons Giving Factory. In December, we also partnered with The Salvation Army to deliver gifts and clothing to 35 local children who may otherwise have gone without during the holidays.

In the span of a few hours, our team created over 200 meals to help feed the families in the Ronald McDonald House.

Most recently, we volunteered at the Ronald McDonald House in Philadelphia, where we created healthy lunch options to stock the Grab-and-Go refrigerators for the families staying at the House.

The House supports families of seriously ill children by offering a temporary residence with the comforts of home while they care for their children at one of the nearby pediatric hospitals.

Coho also supports employees' causes by providing two paid volunteer days each year. In March, one of our newest associates raised funds as a St. Jude Hero® to benefit the St. Jude Children's Research Hospital through a four-hour indoor cycling ride. He was able to personally raise $1,500 for the charity, with nearly 75% of his donations coming from Coho teammates.

This summer, we will begin a new tradition in our culture of caring with the inaugural Coho Cares Cup – a competitive challenge for each employee to volunteer (at least) five hours of her/his time to a non-profit over the course of a year. Our collective goal is to reach 150 hours as a team.

Diversity matters

We are deeply committed to fostering a culture of diversity and inclusion. We advocate that the management and board of directors of the companies we invest in should incorporate various personal and professional experiences, including representation across race, gender, and ethnicity. Independent thinking is essential to generating long-term investment results and hence viewed as paramount at Coho Partners.

Coho's Diversity Statement

We believe in doing the right thing.

At Coho Partners, we believe in equality and respect for all people. We treat others the way that we want to be treated. Coho strives to foster a culture of diversity and inclusion that celebrates independent thinking. We firmly believe that the collective sum of our individual differences, backgrounds, life experiences, knowledge, thoughts, ideas, talents, and capabilities allow us to obtain greater results as a team than we could individually.

Everyone is welcome to the Coho family.

Embracing diversity and inclusion is consistent with our mission to provide exceptional equity performance and client service. Diverse teams have proven time and again to outperform their less diverse counterparts. We commit to finding more ways to be intentional about diversity in our hiring practices.

While we reflect on how we can make changes within, we also look outward. We believe that responsible investing can be a driver for social change through our ESG strategy and our commitment to its principles. Our Coho family members have big hearts. Through our culture of caring we will seek additional approaches to strengthen disadvantaged communities. We will work to promote a greater understanding of the challenges facing our society.

Diversity matters. We are not perfect and there is much work to be done. We will learn and evolve. Our firm was founded on integrity, endurance, and tenacity in spite of adversity, so we are up for this challenge. We recognize that change will not happen overnight, but we are committed to the journey.