

What's Blooming

Our monthly spotlight on the latest in values-aligned investing across Wall Street and the world.

ESG IN THE NEWS

Buffet Vs. BlackRock

Two resolutions at Berkshire Hathaway's annual shareholder meeting called for annual reports from portfolio companies about how they are addressing the climate crisis as well as issues surrounding workplace diversity and inclusion. Warren Buffett and his [board opposed both](#), outvoting large shareholders including BlackRock.

The Math Of Minimum Wage

Looking beyond the ethical and moral case for providing workers a livable wage, the author of an [op-ed](#) made the economic case for an increased minimum wage. With higher wages, the author argued, more dollars could be spent and recirculated in the economy, benefitting small businesses along the way.

Taxes, Taxes, Taxes

Investors are increasingly assessing not just corporate behavior but how business leaders manage personal wealth. During the pandemic, [billionaires increased their wealth by \\$1.3 trillion](#), a 44% jump since March 2020. Elon Musk and Jeff Bezos gained \$158 billion and \$76 billion, respectively. Under a new tax proposal, each would owe [\\$4.6 billion and \\$5.7 billion](#), respectively from 2020.

VALUES IN ACTION



EARTH: XPrize Winners Target Cement CO2 Emissions. This month, XPrize awarded \$15 million to two companies that provide [solutions to decarbonize the cement industry](#). The chemical process to make cement accounts for about 10% of global carbon dioxide emissions. Elon Musk also recently announced a \$100 million XPrize for the best carbon removal tech. While not yet “investable,” the promise of direct capture and other emerging technologies is an exciting area for future innovation. *Seeds' current related holdings include Orsted (DNNGY), Schneider Electric (SBGSY), Vestas Wind (VWSYF), and Air Products & Chemicals (APD).**



PEOPLE: Sustainable Investors Lock Up Barclays Bond Deal. Barclays has come under fire from investors for supporting for-profit prison company CoreCivic's (CXW) efforts to raise \$634 million in bond financing to build two new prisons in Alabama. Despite an A- credit rating, investors' increasing distaste for mass incarceration locked up the deal. Justice Capital, Trillium Asset Management, and AllianceBernstein led the pushback, and [Barclays has since stepped aside](#). *Seeds is proud to be partnered with [AllianceBernstein](#).*



INTEGRITY: SEC Gears Up For ESG Reporting Battle. The SEC plans to tackle whether it will require [mandatory ESG disclosures](#). But legal questions remain as to whether the SEC can create new standards or endorse existing ones without congressional approval. Although voluntary ESG reporting is increasing, many companies will likely resist mandates. Ultimately, regulators, companies, and investors must find an effective balance. *Seeds supports the idea of reasonable mandatory disclosures for the sake of transparency (and clarity) for investors.*

SEEDS SPOTLIGHT

Vestas Wind

Vestas Wind (VWSYF) is a core Seeds holding.* Vestas is a Denmark-based company that designs, manufactures, installs, and services wind turbines in 83 countries, which led to 186 million metric tons of avoided carbon emissions in 2020. Vestas is targeting 15% revenue growth in 2021 and improving operating margins of 6% to 8%. The company remains focused on sustainability initiatives, such as a 55% cut in carbon emissions by 2025 (and 100% by 2030), driving better safety performance, and improving the recyclability of wind turbines.

ADVISOR PERSPECTIVES

[The 2021 Financial Adviser Survey](#) found that two-thirds of advisors are investing more client money in ESG strategies compared to last year, while just 1% said they are investing less. The research also showed that end investors are increasingly driving the trend, as 73% of advisors reported their clients are more interested in ESG investing compared to last year.

PLANTED SEEDS

- We announced a partnership with [JUST Capital](#) to deliver deeper portfolio insights.
- We added fixed income to the multi-asset allocation options within the platform.
- We launched a partnership with [AllianceBernstein](#).
- Listen to our founder & CEO chat with sustainable finance legend Paul Ellis on his Sustainable Finance Podcast: [New Technology Builds on Inflection Point in ESG Investing](#).
- Listen to our COO & Head of Product chat on a Clubhouse Panel: [More Money & Meaning - Incorporating ESG into Your Personal Portfolio](#).
- In case you missed it, read our latest quarterly report: [Big Asset Managers, Bad Climate News, and Biden Agenda](#).

To learn more, contact the Seeds team at support@seedsinvestor.com or visit our website at www.seedsinvestor.com.

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*Holding examples mentioned are for illustrative purposes and may or may not represent actual holdings in an individual's personalized Seeds Portfolio. Investors are to refer to their financial advisor or custodian for a list of actual holdings.

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