



IWP
INVEST·WITH·PURPOSE
CAPITAL

—
QUARTERLY REPORT

FY 2024 Q2

FAITH & FAMILY VALUES S C O R E C A R D®

RESEARCH SPOTLIGHT - ABORTION

Our FFV Scorecard® “Abortion” screen has historically consisted of three primary sub-screens: (1) Abortifacient Production, (2) Acute Care Facilities, and (3) Abortion Providers. Because of the US Food & Drug Administration (FDA) historically restricted the distribution of abortifacients to certified clinics & hospitals, point of delivery considerations were confined to a select, few hospital systems.

In January 2023, however, the FDA modified this legacy restriction to allow retail pharmacies to obtain the requisite certification to dispense mifepristone.

This policy modification will serve to accelerate broader trends which have increased the relative significance of medical abortions over procedural abortions (see right). Moreover, as access to the Abortion Pill increasingly becomes a matter of consumer preference and convenience, we believe – alongside our clients – that it is our collective responsibility to protect human life in all its forms and advocate for an authentic approach to women’s health.

To that end, we have dedicated the FY2024 Q2 Quarterly Report to both highlighting the major inflection points at hand and detailing our approach across our screening, proxy voting, and corporate engagement product lines.

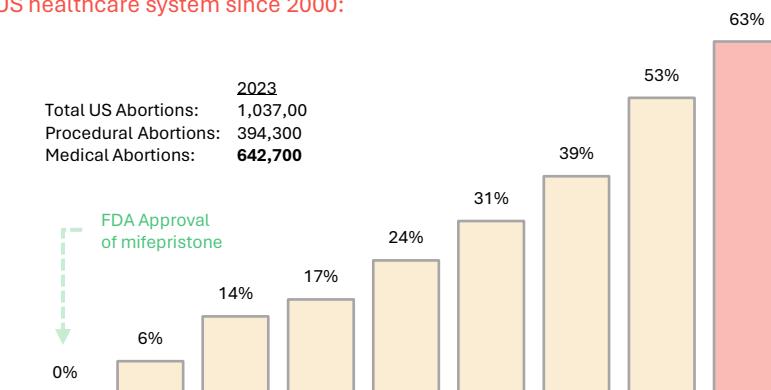
FFV® Solutions Group

Medical abortions accounted for more than 60% of all abortions in the formal US healthcare system in 2023 ⁽¹⁾

Factors contributing to the rise in medical abortions include:

- FDA approval of mifepristone in '00
- Dobbs v. Jackson Women’s Health
- Other current Supreme Court cases
- Increased financial support
- FDA REMS modification in '23
- Improved early detection tech
- Access via telemedicine (virtual clinics, delivery by mail, etc.)

Share (%) of medical abortions in the formal US healthcare system since 2000:



Source // Guttmacher Abortion Provider Census & Monthly Abortion Provision Study

(1) Does not include so-called “self-managed” medical abortions

FAITH & FAMILY VALUES PROXY POLICY

2023 REVIEW & INSIGHTS

Spurred by the '22 *Dobbs v. Jackson* decision as well as ongoing state-level political efforts, an emerging trend on proxy ballots is the use of “internet censorship” & “privacy protection” proposals **to advocate for abortion rights & additional reporting requirements by companies on abortion-related topics.**

Activists – like Clean Yield Asset Management, Arjuna Capital, Change Finance, and the Tara Health Foundation – introduce proposals caged in the language of civil rights (privacy, search and seizure, freedom of speech) to advance various abortion-related efforts. Importantly, because the proposals are often classified within “Internet Censorship” or “Health Care Reform” categories by major proxy voting platforms, standard proxy policies are at risk of unintentionally voting “FOR” a proposal that is intended to support abortion rights.

Recent abortion-related proposals include:

Alphabet //

Abortion-related privacy protection

American Express //

Risks of sharing abortion-related data

Coca Cola //

Reproductive health rights risks

Laboratory Corp //

Abortion-related information requests

Meta //

Expanding abortion-related privacy

PayPal //

Risks of sharing abortion-related data

**92.33% AGAINST
6.97% FOR**



ALPHABET – CASE STUDY

Annual Meeting, 02/06/2023

WHEREAS: Following revocation of the constitutional right to an abortion in June 2022, policymakers are concerned about the use of personal digital data for the enforcement of state laws that ban or restrict abortion access. As one of the nation’s largest technology companies, these developments could have a significant impact on Alphabet’s subsidiary, Google, which has been described by tech watchdogs as “the cornerstone of American policing” with respect to government digital data requests...

RESOLVED: Shareholders request that the Board issue a public report assessing the feasibility of reducing the risks of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal data. The report should be produced at reasonable expense, exclude proprietary or privileged information, and published within one year of the annual meeting.

SUPPORTING STATEMENT: Shareholders recommend that the Board receive input from reproductive rights and civil liberties organizations, and that the report include, at board and management discretion:

1. An assessment of the feasibility of a default policy wherein all Google searches related to reproductive health are automatically deleted from a user’s history; and,
2. A statement explaining how the Company will fully satisfy its stated policy of protecting users’ abortion-related location data.

Protecting. Human. Life.

CORPORATE ENGAGEMENT

In January 2023, the *US Food & Drug Administration* (FDA) updated its “Risk Evaluation & Mitigation Strategy” (REMS) for mifepristone – the progesterone blocker which, when taken in conjunction with misoprostol, is used to terminate pregnancies through ten weeks of gestation. While mifepristone could previously only be dispensed directly to patients at authorized clinics, medical offices, or hospitals, the modified REMS policy allows for retail pharmacies to **apply for the requisite certification**.

Following the FDA’s announcement of its policy, **CVS** and **Walgreens** both immediately announced their intentions to dispense mifepristone and currently do so in states where legally permissible (as of March 2024). Other major pharmacies – Albertsons, Walmart, Costco, and Kroger – have made no public statements on access to the drug and do not have similar “FAQ” pages.

[CVS //](#)

[Frequently Asked Questions →](#)
[Press Release →](#)
[In the News →](#)



[Walgreens //](#)

[Frequently Asked Questions →](#)
[Press Release →](#)
[In the News →](#)



IWP Focus Area

Abortion Access & Mifepristone

Engagement

CVS, Walgreens, Albertsons, Walmart, Costco, & Kroger

FOCUS AREA OVERVIEW & PROGRESS

As the REMS modification pushes medical abortions further outside of the formal healthcare system, increased ease-of-access to medical abortions will not only put unborn lives at risk, but also introduce or enlarge other risk factors:

- Administration without a physical exam or ultrasound to confirm the location and age of the pregnancy or conduct Rhesus antigen testing
- Significantly reduced capacity to screen for psychological coercion
- Use by someone other than the prescribed recipient (e.g. sex trafficking)

In April 2024, IWP contacted CVS and Walgreens – along with other major retail pharmacies – to (1) request further information and (2) communicate our clients’ priorities and concerns with the drug. Within 24 hours, the Costco investor relations team provided a detailed statement outlining why they **currently do not** dispense mifepristone – to include ongoing legal uncertainty and general business factors. Conversely, CVS and Walgreens approach emphasizes the procedural dynamics of FDA approval. A follow-up call is scheduled with Walgreens for late March '24.

Particularly with the topic’s political resonance, we fully expect “Abortion Access & Mifepristone” to remain an IWP Focus Area throughout 2024 and beyond as we collectively work to **Protect Human Life**.



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