

United States Securities and Exchange Commission  
Washington, D.C. 20549

NOTICE OF EXEMPT SOLICITATION  
Pursuant to Rule 14a-103

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Name of the Registrant: Yum Brands, Inc.

Name of persons relying on exemption: The Shareholder Commons, Inc.

Address of persons relying on exemption: PO Box 1268, Northampton, Massachusetts 01061

Written materials are submitted pursuant to Rule 14a-6(g) (1) promulgated under the Securities Exchange Act of 1934. Submission is not required of this filer under the terms of the Rule but is made voluntarily in the interest of public disclosure and consideration of these important issues.

**BALANCING PUBLIC HEALTH AND FINANCIAL RETURNS:**

**A REBUTTAL TO THE YUM BOARD**

The Shareholder Commons urges (“TSC”) you to vote **“FOR”** Item 4 on the proxy (the “Proposal”), a shareholder proposal requesting that Yum Brands, Inc. (“Yum” or the “Company”) comply with World Health Organization (“WHO”) guidelines on antimicrobial use in food-producing animals.

TSC is a non-profit organization that addresses social and environmental issues from the perspective of shareholders who diversify their investments to optimize risk and return. More specifically, TSC addresses the conflict that often emerges between a company’s interest in maximizing its cash flows and its shareholders’ interests in optimizing overall market returns.

We support Item 4 because the Company’s current standards for antibiotic use do not adequately account for the risks antibiotics in its supply chains pose to public health or the resulting costs to its diversified shareholders.

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### A. The Proposal

Yum is the world's largest restaurant company and a major purchaser of meat; its policies thus have tremendous influence on the market as a whole. The Proposal requests that the Company comply with expert guidelines on antimicrobial use in meat supply chains, with the aim of protecting an essential component of modern medicine that supports a thriving economy:

*RESOLVED, shareholders ask that the board of directors institute a policy that the Company (“Yum”) comply with World Health Organization (“WHO”) Guidelines on Use of Medically Important Antimicrobials in Food-Producing Animals (“WHO Guidelines”)<sup>1</sup> throughout Yum’s supply chains.*

Yum’s opposition to the proposal relies on circular arguments that do not address the magnitude of the threat posed by the abuse of antibiotics:

1. *Yum says the Proposal is overly prescriptive.* But the Proposal only “prescribes” the conduct that the WHO has determined to be required to preserve drug efficacy: Management would retain wide latitude in determining how and when to comply with the WHO Guidelines.
2. *Yum says it is “inadvisable” to adopt a policy that “has not been widely accepted by industry peers and similarly situated businesses.”* But the failure of other companies to adequately limit the dangerous overuse of antibiotics is no reason for Yum to follow suit—the practice still threatens the portfolios of its diversified shareholders. Moreover, Yum’s adoption of the WHO Guidelines is only one necessary element in protecting the public health system and, by extension, diversified portfolios.
3. *Yum says the Proposal “would have a significant negative impact on the interests of shareholders.”* This argument does not account for the impact of Yum’s practices on the diversified portfolios of most investors such as Texas teachers, Detroit fire fighters, and other working people who count on their savings and pensions for a dignified retirement. For them, the single greatest determinant of portfolio value is broad economic health, and AMR is poised to cost the economy \$100 trillion by 2050.

### B. Overuse of Antibiotics in Animal Husbandry Creates AMR, a Grave Threat to Human Life, Economic Prosperity, and Diversified Portfolios

AMR occurs when microbes (i.e., bacteria, parasites, viruses, and fungi) change over time and no longer respond to medicines such as antibiotics, causing standard disease treatments to become ineffective. This, in turn, increases the risk of disease spread, severe illness, and death. The process occurs naturally, but misuse of antimicrobials in animals and humans is accelerating it. Without urgent action, we are heading for a post-antibiotic era in which common infections and minor injuries can once again kill. As AMR experts recently warned, “virtually no aspect of modern medicine is possible without access to antimicrobials that work.”<sup>2</sup>

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<sup>1</sup> <https://apps.who.int/iris/bitstream/handle/10665/258970/9789241550130-eng.pdf>

<sup>2</sup> “Removing the Blindfold on Antimicrobial Resistance,” *Open Access Government* (blog), March 16, 2022, <https://www.openaccessgovernment.org/removing-blindfold-antimicrobial-resistance/131783/>.



Routine antibiotics use for both therapeutic and non-therapeutic purposes has enabled livestock operators to mitigate some of the grim effects of overcrowding, poor ventilation, unnatural feed, and animals' close contact with their own excreta that characterize intensive animal farming operations and contribute to greater disease incidence among animals. A growing body of evidence demonstrates that antimicrobial-resistant bacteria arising from intensive animal farming operations are transferring to human populations.<sup>3</sup>

This threat to public health is likely to materially reduce the intrinsic value of the global economy, which will in turn affect investment portfolios. While some models of AMR project GDP loss of 3.8 percent in 30 years, these models are likely to underestimate impacts significantly.<sup>4</sup> Some worst-case assessments set AMR costs around \$100 trillion by 2050, and those estimates also rely on incomplete data and limited scope.<sup>5</sup> Another possible indicator of AMR's economic costs is the COVID-19 pandemic, which cost an estimated 10 percent of global GDP in 2021. Experts warn that the next pandemic may well involve a drug-resistant pathogen.<sup>6</sup>

These losses will have a significant negative effect on the return of diversified portfolios held by Yum's investors over the long term.<sup>7</sup> A healthy economy is a far greater value driver for diversified portfolios than the profits of any one company within those portfolios. Indeed, a number of studies have shown that overall market returns (which depend upon critical systems such as public health) explain 75-94 percent of average portfolio return.<sup>8</sup>

### **1. Investors know AMR is a growing, systemic threat**

Leading investors are increasingly recognizing the threat AMR poses. The Investor Action on AMR initiative aims to "leverage investor influence to combat drug-resistant superbugs," noting the grave economic losses associated with AMR.<sup>9</sup> Investor partners include **Amundi Asset Management** (one of the co-filers of this Proposal), **Northern Trust**, **Federated Hermes**, **Aviva**, and **Sumitomo Mitsui Trust Group**. One investor partner, **Legal & General Investment Management**, has staked out a position on its own website as to why investors should care about AMR, saying:

*Not taking action could cost investors dearly, as demonstrated by the current [COVID-19] pandemic. According to the United Nations, the global economy is expected to contract by 4.3% in 2020 due to the impact of COVID-19. AMR is an already-known health risk as well as a material business risk. We believe that the next pandemic could very well be caused by a drug-resistant pathogen. We need to engage on the issue now, not tomorrow.*<sup>10</sup>

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<sup>3</sup> FAIRR, "Feeding Resistance: Antimicrobial Stewardship in the Animal Health Industry," July 2021, <https://www.fairr.org/research/animal-pharma/#report>.

<sup>4</sup> The Shareholder Commons, "Antimicrobial Resistance & the Engagement Gap: Why Investors Must Do More than Move the Needle, and How They Can," September 2022, <https://theshareholdercommons.com/amr-climate-change-case-studies/#amr>.

<sup>5</sup> *Id.*

<sup>6</sup> Henry B. Skinner, "We're Already Ignoring the next Pandemic," *Harvard Public Health Magazine*, June 7, 2022, <https://harvardpublichealth.org/were-already-ignoring-the-next-pandemic/>.

<sup>7</sup> Richard Mattison et al., *Universal Ownership: Why environmental externalities matter to institutional investors*, UNEP Finance Initiative and PRI (2011), available at [https://www.unepfi.org/fileadmin/documents/universal\\_ownership\\_full.pdf](https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf).

<sup>8</sup> Moving Beyond Modern Portfolio Theory: Investing that Matters by Jon Lukomnik and James Hawley, Routledge, April 30, 2021.

<sup>9</sup> <https://amrinvestoraction.org/about>

<sup>10</sup> <https://www.lgimblog.com/categories/esg-and-long-term-themes/anti-microbial-resistance-why-should-investors-care/> (emphasis added)



## 2. *The WHO Guidelines establish a clear set of parameters that mitigate AMR risk from food production*

An expert-led WHO process developed four specific guidelines for food producers:

1. An overall reduction in use of all classes of medically important antimicrobials in food-producing animals.
2. Complete restriction of use of all classes of medically important antimicrobials in food-producing animals for growth promotion.
3. Complete restriction of use of all classes of medically important antimicrobials in food-producing animals for prevention of infectious disease that have not yet been clinically diagnosed.
4. Antimicrobials classified as critically important for human medicine should not be used for disease control within a group of food-producing animals, and antimicrobials classified as highest priority critically important for human medicine should not be used for treatment of any food-producing animals.<sup>11</sup>

These Guidelines represent a scientific consensus on the measures necessary to protect public health from AMR:

*These documents recognize the global nature of antibiotic resistance and the rapid spread of resistant organisms and genetic determinants of resistance across continents. They also recognize that all uses of antibiotics – both in humans and animals – contribute to the development of resistance in bacteria.*

*These guidelines are consistent with the work by a WHO expert group that has issued reports on the importance of evaluating agricultural uses for the purpose of protecting the efficacy of clinically important antibiotics for preventing and treating infectious disease in humans...<sup>12</sup>*

In contrast to these well-established parameters, Yum's programs to limit antimicrobial use in its supply chain are, as described below, unsystematic, covering some animal products but not others, and applying inconsistently within the regions where it operates. The Proposal recommends that the Company adopt and adhere to a single, scientifically-based standard designed to protect human health rather than Company financial returns. Such reprioritization is necessary to protect the diversified portfolios of Yum's shareholders.

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<sup>11</sup> <https://iris.who.int/bitstream/handle/10665/259243/WHO-NMH-FOS-FZD-17.5-eng.pdf?sequence=1>

<sup>12</sup> *Id.* (citations omitted)



**C. Yum’s programs to limit antibiotics use are insufficient to mitigate AMR risk and do not account for portfolio impact**

Yum’s policies are not sufficient to mitigate the risk its diversified shareholders face to their portfolios from AMR proliferation.

**1. *Yum says it has already taken “tangible steps” to address AMR, without acknowledging the insufficiency of those steps to protect its shareholders***

In its Opposition Statement, Yum describes its public commitments on AMR, which cover only a small fraction of its operations:

- Yum’s AMR commitments are limited to its U.S. stores (plus Taco Bell stores in Canada), meaning approximately 69 percent of its units<sup>13</sup> are untouched by the commitments.
- Despite saying in its annual Form 10-K that its “principal items purchased include chicken, cheese, beef and pork products,” Yum’s public commitments on AMR apply mostly to chicken, with only its U.S. and Canada Taco Bell stores addressing antibiotic use in cows in any fashion.
- The entire Taco Bell division, including its international units, accounts for less than a quarter of Yum’s sales. While KFC presumably does not source beef (although it does cheese), that still leaves more than 22 percent of Yum’s sales untouched by its AMR commitments in its beef supply chains.<sup>14</sup>
- While Yum’s commitment to “reduce antibiotics important to human health by 25% in beef supply chain by 2025” in its Taco Bell U.S. and Canada stores may constitute a step toward meeting the first guideline regarding overall use reduction, it does not address the rest of the WHO Guidelines.
- Yum has no public AMR commitment regarding pork, despite identifying it as a “principal item purchased” as noted above.

While Yum’s reduction in antibiotic use in its U.S. chicken supply chains is commendable, that progress does little to reduce antibiotic use in meat production overall, as only 2 percent of medically important antibiotics approved for use in food-producing animals in 2022 were for chickens.<sup>15</sup> A combined 84 percent went to cattle and swine, where Yum’s policies are notably lacking. In other words, due to their failure to apply to all geographies and all animal products, Yum’s antimicrobial policies simply fail to adhere to the WHO Guidelines.

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<sup>13</sup> <https://www.sec.gov/ix?doc=/Archives/edgar/data/1041061/000104106124000011/yum-20231231.htm>

<sup>14</sup> <https://www.sec.gov/ix?doc=/Archives/edgar/data/1041061/000104106124000011/yum-20231231.htm> (calculated from chart on p. 3)

<sup>15</sup> *Summary Report on Antimicrobials Sold or Distributed for Use in Food-Producing Animals*, U.S. Food and Drug Administration (December 2023), available at <https://www.fda.gov/animal-veterinary/antimicrobial-resistance/2022-summary-report-antimicrobials-sold-or-distributed-use-food-producing-animals>.



Moreover, a November 2022 investigation by the *Bureau of Investigative Journalism* and the *Guardian*<sup>16</sup> found that Yum supplier Cargill sources meat from U.S. farms that use “highest priority critically important antibiotics” (HPCIAAs), which are so essential to human medicine that the WHO Guidelines suggest their use in livestock farming be stopped entirely. HPCIAAs are often the last line or one of limited treatments available for serious bacterial infections in humans. The investigation found cattle suppliers to Cargill were using at least five HPCIAAs.

Between 2015 and 2020, U.S. companies—including Tyson Foods, another major Yum supplier—sold tens of thousands of chicken products contaminated with campylobacter and salmonella, more than half of which were contaminated with antibiotic-resistant strains.<sup>17</sup>

*These reports point to a substantial gap between principles-based public commitments and evidence of the successful implementation of those commitments.*

It appears Yum’s decision not to constrain antibiotics use to the levels suggested by the scientific consensus represented by the WHO Guidelines is attributable to a Company approach to AMR that does not prioritize economy- or portfolio-wide risk mitigation, and instead focuses on risks to its own business.

## **2. AMR’s broad economic cost surpasses any risk the issue poses to Yum itself**

AMR poses a systemic, global threat to public health and the economy. When the efficacy and availability of life-saving drugs are compromised, the entire economy suffers. And when the economy suffers, investors lose.

Corporate contributors to this problem are legion. They include overuse and misuse of antimicrobials in animal agriculture, which accounted for some 73 percent of global antimicrobial use by volume in 2017<sup>18</sup> (the most recent year for which data are available), up from 70 percent in 2015.<sup>19</sup>

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<sup>16</sup> Ben Stockton and Andrew Wasley, “McDonald’s and Walmart Beef Suppliers Criticised for ‘Reckless’ Antibiotics Use,” *The Guardian*, November 21, 2022, sec. Environment, <https://www.theguardian.com/global/2022/nov/21/mcdonalds-and-walmart-beef-suppliers-put-public-health-at-risk-with-reckless-antibiotics-use>.

<sup>17</sup> Susannah Savage et al., “Superbugs on the Shelves: Diseased Chicken Being Sold across America,” *The Bureau of Investigative Journalism in Partnership with Vice News*, March 16, 2022, <https://www.thebureauinvestigates.com/stories/2022-03-16/superbugs-on-the-shelves-diseased-chicken-being-sold-across-america>.

<sup>18</sup> Ranya Mulchandani et al., “Global Trends in Antimicrobial Use in Food-Producing Animals: 2020 to 2030,” *PLOS Global Public Health* 3, no. 2 (February 1, 2023): e0001305, <https://doi.org/10.1371/journal.pgph.0001305>.

<sup>19</sup> Thomas Van Boeckel, et al., “Global trends in antimicrobial use in food animals,” *Proceedings of the National Academy of Sciences* (March 19, 2015) 112(18), 5649-5654, available at <https://doi.org/10.1073/pnas.1503141112>.



The problem is getting worse. After several years of reductions in sales of antibiotics for use in livestock, a U.S. Food & Drug Administration report on 2022 sales showed they had plateaued in 2021 and increased by 4 percent from 2021 to 2022.<sup>20</sup> And between 2015 and 2020, U.S. companies sold tens of thousands of meat products contaminated with campylobacter and salmonella, more than half of which were contaminated with antibiotic-resistant strains.<sup>21</sup>

Economic impact estimates for AMR are stark, with a 2017 World Bank study projecting costs by the year 2050 of up to 3.8 percent of global GDP.<sup>22</sup> Notably, this is likely a significant underestimate, as it relied on studies at the time that estimated there had been roughly 700,000 annual deaths from AMR since 2014 and predicted those deaths would rise to 10 million by 2050 if no action were taken. A recent study published in 2022 in *The Lancet* revised AMR-associated deaths significantly upward, determining that 1.27 million deaths in 2019 were caused by bacterial AMR.<sup>23</sup> It stands to reason, then, that the economic impact by 2050 will be considerably worse than the World Bank projections cited above.

**3. *Yum seeks discretion for its Board and management, but any such discretion should not countenance exposing the portfolios of Yum shareholders to excessive systemic risk***

In Yum's Opposition Statement, the Company argues its Board and management should retain discretion in determining how "to best address the issue" of "responsible and judicious use of antibiotics," but they lack the necessary expertise to make such determinations in keeping with their diversified shareholders' interests. The Board and management are expert in protecting Company interests, but these can and do diverge from those of Yum's diversified shareholders, which rely on a thriving economy. If Company policies allow antibiotics use that externalizes public health costs onto the rest of the economy, this is a bad trade for shareholders, even if such decisions maximize Yum's enterprise value. We explain this in more detail in the next section.

*Given this conflict of interest and lack of expertise in systemic risk on the part of the Board and management, it is in Yum's shareholders' best interest that the Company follow guidelines established by external experts whose remit encompasses systemic considerations.*

The WHO Guidelines included in the Proposal leave considerable latitude and discretion to the Board and management as to the means and timing of compliance with these standards.

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<sup>20</sup> *Summary Report on Antimicrobials Sold or Distributed for Use in Food-Producing Animals*, U.S. Food and Drug Administration (December 2023), available at <https://www.fda.gov/animal-veterinary/antimicrobial-resistance/2022-summary-report-antimicrobials-sold-or-distributed-use-food-producing-animals>.

<sup>21</sup> Susannah Savage et al., "Superbugs on the Shelves: Diseased Chicken Being Sold across America," *The Bureau of Investigative Journalism* (March 16, 2022), available at <https://www.thebureauinvestigates.com/stories/2022-03-16/superbugs-on-the-shelves-diseased-chicken-being-sold-across-america>.

<sup>22</sup> World Bank, "Drug-Resistant Infections: A Threat to Our Economic Future," (March 2017), available at <https://documents1.worldbank.org/curated/en/323311493396993758/pdf/final-report.pdf>.

<sup>23</sup> Christopher JL Murray et al., "Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis," *The Lancet* (January 19, 2022), available at [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(21\)02724-0/fulltext#%20](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(21)02724-0/fulltext#%20). ("We estimated that, in 2019, 1.27 million deaths (95% uncertainty interval [UI] 0.911–1.71) were directly attributable to resistance (ie, based on the counterfactual scenario that drug-resistant infections were instead drug susceptible) in the 88 pathogen–drug combinations evaluated in this study. On the basis of a counterfactual scenario of no infection, we estimated that 4.95 million deaths (3.62–6.57) were associated with bacterial AMR globally in 2019 (including those directly attributable to AMR).")



#### **D. AMR threatens the returns of Yum's diversified investors**

##### **1. *Investors must diversify to optimize their portfolios***

It is commonly understood that investors are best served by diversifying their portfolios.<sup>24</sup> Diversification allows investors to reap the increased returns available from risky securities while greatly reducing that risk.<sup>25</sup> This core principle is reflected in federal law, which requires fiduciaries of federally regulated retirement plans to “diversify[] the investments of the plan.”<sup>26</sup> Similar principles govern other investment fiduciaries.<sup>27</sup>

##### **2. *The performance of a diversified portfolio largely depends on overall market return***

Diversification is thus required by accepted investment theory and imposed by law on investment fiduciaries. Once a portfolio is diversified, the most important factor determining return will not be how the companies in that portfolio perform relative to other companies (“alpha”), but rather how the market performs as a whole (“beta”). In other words, the financial return to such diversified investors chiefly depends on the performance of the market, not the performance of individual companies. As one work describes this, “[a]ccording to widely accepted research, alpha is about one-tenth as important as beta [and] drives some 91 percent of the average portfolio’s return.”<sup>28</sup> As shown in the next section, the social and environmental impacts of individual companies such as Yum can significantly affect beta.

##### **3. *Costs companies impose on social and environmental systems heavily influence beta***

Over long time periods, beta is influenced chiefly by the performance of the economy itself, because the value of the investable universe is equal to the portion of the productive economy that the companies in the market represent.<sup>29</sup> Over the long run, diversified portfolios rise and fall with GDP or other indicators of the intrinsic value of the economy. As the legendary investor Warren Buffet puts it, GDP is the “best single measure” for broad market valuations.<sup>30</sup>

But the social and environmental costs created by companies pursuing profits can burden the economy. As laid out in section B above, the economic cost estimates associated with AMR are staggering. This drag on GDP directly reduces the return on a diversified portfolio over the long term.<sup>31</sup>

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<sup>24</sup> See generally, Burton G. Malkiel, *A Random Walk Down Wall Street*, W. W. Norton & Company (2016).

<sup>25</sup> *Ibid.*

<sup>26</sup> 29 USC Section 404(a)(1)(C).

<sup>27</sup> See Uniform Prudent Investor Act, § 3 (“[a] trustee shall diversify the investments of the trust unless the trustee reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying.”)

<sup>28</sup> Stephen Davis, Jon Lukomnik, and David Pitt-Watson, *What They Do with Your Money*, Yale University Press (2016).

<sup>29</sup> Principles for Responsible Investment & UNEP Finance Initiative, “Universal Ownership: Why Environmental Externalities Matter to Institutional Investors,” Appendix IV, available at [https://www.unepfi.org/fileadmin/documents/universal\\_ownership\\_full.pdf](https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf).

<sup>30</sup> Warren Buffett and Carol Loomis, “Warren Buffett on the Stock Market,” *Fortune Magazine* (December 10, 2001), available at [https://archive.fortune.com/magazines/fortune/fortune\\_archive/2001/12/10/314691/index.htm](https://archive.fortune.com/magazines/fortune/fortune_archive/2001/12/10/314691/index.htm).

<sup>31</sup> See *supra* n.29.



The acts of individual companies affect whether the economy will bear these costs: if they increase their own bottom line by contributing to AMR, the profits earned for and capital returned to their shareholders may be inconsequential in comparison to the added costs the economy bears. Economists have long recognized that profit-seeking firms will not voluntarily account for costs they impose on others, and there are many profitable strategies that harm diversified shareholders, society, and the environment.<sup>32</sup> Indeed, in 2018, publicly listed companies around the world imposed social and environmental costs on the economy with a value of \$2.2 trillion annually—more than 2.5 percent of global GDP.<sup>33</sup> This cost was more than 50 percent of the profits those companies reported.

As shown below in Figure 1, Yum’s choices that contribute to AMR threaten its diversified shareholders’ financial returns, even if those decisions might benefit Yum financially.

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<sup>32</sup> See, e.g., Kaushik Basu, *Beyond the Invisible Hand: Groundwork for a New Economics*, Princeton University Press (2011), p.10 (explaining the First Fundamental Theorem of Welfare Economics as the strict conditions (including the absence of externalities) under which competition for profit produces optimal social outcomes).

<sup>33</sup> Andrew Howard, “SustainEx: Examining the social value of corporate activities,” Schroders (2019), available at <https://www.schroders.com/en/sysglobalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf>.



Figure 1

Yum's disclosures demonstrate that its antibiotics stewardship strategy simply fails to address the public health and economic costs of AMR. Given the Company's operational focus on enterprise value, shareholders must ask Yum critical questions: *Is Yum improving its own financial value by doing less than it should to address AMR? If so, how does that affect its diversified shareholders?*

Investors must ask these critical questions because a healthy economy is a far greater value driver of their portfolio value than is the enterprise value of any one company within those portfolios: systematic factors explain 75-94 percent of average portfolio return.<sup>34</sup>

<sup>34</sup> Jon Lukomnik and James P. Hawley, [Moving Beyond Modern Portfolio Theory: Investing that Matters](#) (April 30, 2021) Routledge.



E. **Why you should vote “FOR” the Proposal**

Voting “FOR” the Proposal will signal to Yum that shareholders want the Company not to put public health (and thus their diversified portfolios) at risk in order to improve Yum’s financial performance.

**Additionally:**

- Yum’s business contributes to AMR, and thus to declining public health, which creates an economy-wide risk that **poses a threat to diversified shareholders.**
- Yum’s disclosures show that it is **not taking the actions that are required of corporations seeking to be part of the solution to AMR.**
- Yum’s decision-makers—who are heavily compensated in equity—**do not share the same broad market risk** as Yum’s diversified shareholders.

F. **Conclusion**

Please vote “FOR” Item 4

By voting “FOR” Item 4, shareholders can urge Yum to account directly for its contribution to AMR and the resulting costs to public health and society, which in turn affect the economic health upon which diversified portfolios depend. Compliance with the WHO Guidelines can aid the Board and management in authentically serving the needs of Yum’s diversified shareholders and in preventing the dangerous implications—to diversified shareholders and others—of a narrow focus on internal financial return.

The Shareholder Commons urges you to vote “FOR” Item 4 on the proxy, the Shareholder Proposal requesting compliance with WHO Guidelines on antimicrobials use at the Yum Brands, Inc. Annual Meeting on May 16, 2024.

*For questions regarding the Yum Brands, Inc. Proposal submitted by Amundi Asset Management and HESTA, please contact Sara E. Murphy of The Shareholder Commons at +1.202.578.0261 or via email at sara@theshareholdercommons.com.*

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