

RESOLVED: Shareholders of Target Corporation (“Target”) request that the board of directors issue a report on the presence of pesticides in Target’s private label brands and any efforts to quantify and curtail them, at reasonable cost, focusing on material issues, and omitting proprietary information.

SUPPORTING STATEMENT: While the report’s content is left to the board’s discretion, shareholders recommend the board consider including the following:

- If and how the board has oversight of and receives updates regarding pesticide use in agricultural supply chains that pose material, financial, or operational risk to the company or cause harm to human health, pollinators, or the environment.
- Type and quantity of pesticides avoided annually through targeted strategies in prioritized crops.
- Prioritization of pesticides for reduction or elimination aligned with classifications set by authoritative scientific bodies, including the World Health Organization.¹
- Company targets and timelines, if any, for pesticide reduction.

WHEREAS: Failure to reduce synthetic pesticide use impairs living organisms in the soil that are critical to improving and maintaining soil health and sequestering carbon, key components of a regenerative farming system.^{2, 3, 4}

Pesticide and agrichemical exposure is associated with serious health effects in humans from increased risk of cancers to developmental defects in infants and children.^{5, 6, 7} Health advocates cite linkage between health harms and exposures to toxic pesticides.^{8, 9} Consumers are increasingly aware of and concerned about the harms.¹⁰ These health risks can create financial risks; Bayer incurred over \$15 billion in settlements and judgments related to glyphosate-based herbicides, illustrating the scale of financial liability associated with harmful pesticides.¹¹

A 2025 study found 29 pesticides in Target’s own-brand baby food, up from 21 found in 2024; 16 of which are classified as highly hazardous to the environment and/or human health.^{12, 13} Target lags peers who have set timebound measurable pesticide commitments¹⁴ and faces growing regulatory pressure. In 2024, 19 states considered or enacted 79 pieces of pesticide-regulation legislation.¹⁵

These collective risks from pesticide use appear to be material given Target’s merchandise composition and exposure throughout its supply chains. In 2024, Target’s net sales from apparel and accessories, food and beverage, and home furnishings and décor – the categories most exposed to pesticide use – totaled over \$57 billion, representing about 53 percent of net sales that year.¹⁶

Target offers minimal disclosures on its approach to managing pesticide pollution. In 2021, Target implemented a policy encouraging suppliers to limit non-essential use of pesticides. Yet, absent timebound or measurable targets, investors and other stakeholders cannot adequately assess the policy’s effectiveness or the board’s oversight. Given Target’s use of Restricted Substance Lists¹⁷ to minimize the use of other prioritized chemicals in its own-brand products, we believe the lack of restrictions on hazardous pesticides is a risk management omission.

¹ http://pan-international.org/wp-content/uploads/PAN_HHP_List.pdf

² <https://pmc.ncbi.nlm.nih.gov/articles/PMC2984095>

³ <https://soilhealthinstitute.org/news-events/nationwide-study-on-30-u-s-farms-shows-positive-economic-impact-of-soil-health-management-systems/>

⁴ <https://www.frontiersin.org/journals/environmental-science/articles/10.3389/fenvs.2021.643847/full>

⁵ https://www.annualreviews.org/doi/full/10.1146/annurev.publhealth.25.101802.123020#_i34

⁶ <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1552-6909.2009.01092.x>

⁷ <https://agupubs.onlinelibrary.wiley.com/doi/10.1029/2024GH001236>

⁸ <https://pmc.ncbi.nlm.nih.gov/articles/PMC7945198/>

⁹ <https://www.thecalifornian.com/story/news/local/2025/10/06/monterey-county-pesticide-use-threatens-pregnant-women-advocates/86466185007/>

¹⁰ <https://trellis.net/article/health-and-climate-top-consumers-concerns-about-food-system-report-finds/>

¹¹ <https://www.bloomberg.com/graphics/2025-pesticides-us-bayer-roundup/>

¹² <https://foe.org/news/toxic-pesticides-still-present-in-targets-baby-food/>

¹³ <https://foe.org/wp-content/uploads/2025/11/Target-2024-Baby-Food-Test-Results-PDF-Summary-3.pdf>

¹⁴ <https://foe.org/retailer-report-card/>

¹⁵ <https://www.ncelenviro.org/resources/pesticides-briefing-book/>

¹⁶ <https://corporate.target.com/investors/annual/2024-annual-report>

¹⁷ <https://corporate.target.com/sustainability-governance/responsible-resource-use/chemicals>