

Trends in Investor Communications

Disclosure Considerations in Light of BlackRock's 2020 Letter to CEOs



Disclosure Considerations in Light of BlackRock's 2020 Letter to CEOs

Background

In 2018, Larry Fink's Letter to CEOs presented Corporate Purpose as a central theme. As we reviewed that Letter, we identified the following leading investor considerations:

1. Corporate Purpose – why a business exists and the role it plays in society – is a prerequisite to defining a sustainable business strategy and generating long-term value.
2. Reporting with a primary focus on financial returns is no longer sufficient.
3. Boards are expected to engage with stakeholders to understand their interests.
4. Boards will be held accountable for aligning strategy with Corporate Purpose.

In the two years since 2018, Argyle has been engaged by a number of clients seeking to tell their "Corporate Purpose" story more fluently, and we have seen a significant step forward in the volume and quality of Purpose disclosures.

In his 2020 Letter to CEOs, Mr. Fink expands upon BlackRock's interest in Purpose by making an explicit call for corporations to play a role in solving society's most pressing challenges. **"Purpose is not a mere tagline or marketing campaign; it is a company's fundamental reason for being – what it does every day to create value for its stakeholders. Purpose is not the sole pursuit of profits but the animating force for achieving them."**

This renewed call for Purpose carries greater urgency and invites America's CEOs to rise to the challenge of leadership through a time of political and economic disruption.

In This Thought Piece

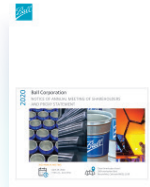
Larry Fink's Letter to CEOs is an important contribution to the ongoing dialogue around Corporate Purpose. Over the following pages, we take a fresh look at how a range of investor communications prepared by US and foreign corporations link their Purpose, progress and performance in alignment with the themes outlined in Mr. Fink's Letter.

Purposeful Investor Communications

Sustainable Investments



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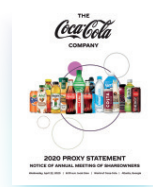
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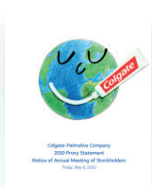
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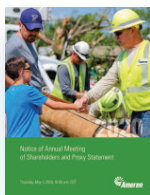


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Clear and Transparent Sustainability Reporting



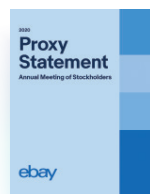
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Serving All Stakeholders

Diversity of Workforce



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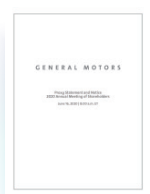


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Sustainability of Supply Chain



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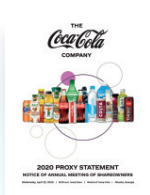


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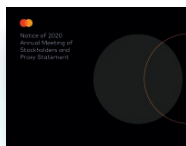
Cybersecurity



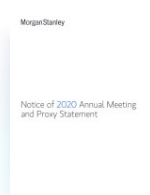
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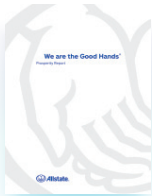


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Social Purpose



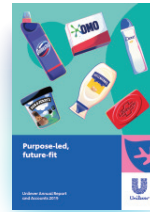
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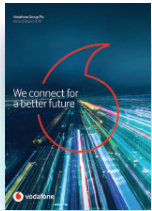
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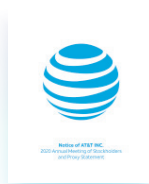
Climate Change Action



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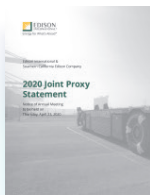
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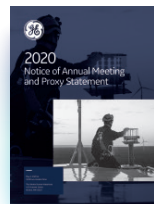
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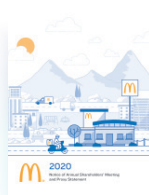
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Sustainable Investments

From Larry Fink's 2020 Letter to CEOs:

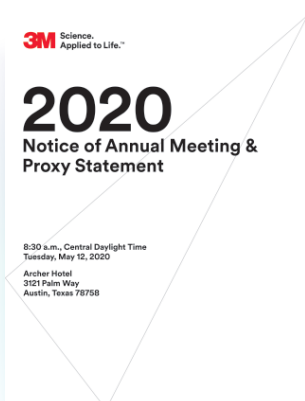
"As a fiduciary, our responsibility is to help clients navigate this transition. Our investment conviction is that sustainability- and climate-integrated portfolios can provide better risk-adjusted returns to investors. And with the impact of sustainability on investment returns increasing, we believe that sustainable investing is the strongest foundation for client portfolios going forward."

"In a letter to our clients today, BlackRock announced a number of initiatives to place sustainability at the center of our investment approach, including: making sustainability integral to portfolio construction and risk management; exiting investments that present a high sustainability-related risk, such as thermal coal producers; launching new investment products that screen fossil fuels; and strengthening our commitment to sustainability and transparency in our investment stewardship activities."

We looked for:

Disclosures that explain how corporations are pursuing sustainable- and climate-centric investments and/or initiatives

3M 2020 Proxy Statement



3M discusses sustainability commitments and actions, and presents its sustainability framework, that touches areas where 3M can create the biggest impact: Science for Circular, Science for Climate, and Science for Community.

https://s24.q4cdn.com/834031268/files/doc_financials/2019/ar/3M-Proxy-2020.web.pdf

COMMITMENT TO SUSTAINABILITY (PAGES 32-33)

Commitment to sustainability

At 3M, we are inspired and motivated by Our Vision of advancing every company, enhancing every home and improving every life. In collaboration with our employees, customers, partners, government and communities, we apply our expertise and technology to help solve shared global challenges. Sustainability is at the heart of our company. It anchors our purpose-driven innovation in products, manufacturing processes and new technologies—and we're always trying to do more. It is our ambition to meet the increasing expectations of our customers, employees, investors, and stakeholders—and grow our business—by continuing to make bold sustainability commitments and taking stronger actions.

3M has a long-standing commitment to sustainability, from our groundbreaking Pollution Prevention Pays program that began in 1975 to our increasingly ambitious set of 2025 Sustainability Goals, which are designed to improve the footprint of our own operations, help our customers meet their own sustainability goals and drive action on global environmental and social issues. We report on these efforts annually in our Sustainability Report. As a global corporation, contributing to society through diverse markets, we believe that we have a significant responsibility to advance the United Nations Sustainable Development Goals across the world. We are also a participant of the United Nations Global Compact, a policy initiative for businesses to demonstrate their commitment to ten principles in the areas of human rights, labor, environment, and anti-corruption. We align our Sustainability Report to the guidelines of the Sustainability Accounting Standards Board (SASB), and the Task Force for Climate-Related Financial Disclosures (TCFD) recommendations for helping businesses disclose climate-related financial information. Together with our ambition of improving every life and our strong set of 3M values, these commitments drive a approach to sustainability—the 3M Strategic Sustainability Framework. Announced by CEO Day in November 2018, the Framework directs our efforts to areas where we can make the greatest impact: Science for Circular, Science for Climate, and Science for Community.

To advance Science for Circular, we design solutions that do more with less material to advance economy. To help accomplish this, in December 2018, at the United Nations Climate Conference, Banovetz announced 3M's Sustainability Value Commitment—requiring all new products in commercialization process to demonstrate how they drive impact for the greater good. This 3M's history of creating more sustainable products and collaborating with our customers to sustainability goals. Additional initiatives to drive circularity include moving more than 30 products to zero waste to landfill status, membership in the Ellen MacArthur Foundation CERIO Economy Working Groups to increase use of renewable and recycled materials. We've also product innovations, like 3M's iconic yellow and green Scotch-Brite® Heavy Duty scrub sponges made from 100 percent recycled content and 3M™ Thinsulate™ 100% Recycled Featherless warmth and performance of down through tiny fibers made from post-consumer recycled plastic.

To advance Science for Climate, we are innovating to decarbonize industry, accelerating global improving 3M's environmental footprint. We believe that climate change is one of the greatest as a society and now is the time to lead and take action—for our climate, and our communities achieved a 63.7 percent reduction in Scope 1 and Scope 2 location-based greenhouse gas emissions our customers avoid emitting over 41 million metric tons CO2 through use of select 3M products three years alone. In 2019, we developed methodologies around Scope 3 Categories 9-12, p relevant categories for 3M and identifying new opportunities to reduce emissions. We also understand our climate risks and are incorporating this analysis into business strategies and CEO Mike Roman committed to moving our entire global operations to 100 percent renewable our interim target to 50 percent by 2025, having already achieved the prior goal of 25 percent flipped the switch to 100 percent renewable sources of energy at our global headquarters in a product perspective, our portfolio of window films retain heat in the winter and cool air in the

reduced energy use and cost savings. Our innovative 3M™ Smog-reducing Granules and 3M™ Cool Roofing Granules are helping resident and commercial property owners address poor air quality and the urban heat island effect by turning pollution in contact with roofs into water-soluble ions that wash away and reflect sunlight.

To advance Science for Community, we aim to create a more positive world through science, and inspire people to join us. This begins with 3M's culture, which is rooted in a community of scientists who are driven to create positive impact. We deliver through a variety of products, solutions and services across 3M's 51 technology platforms and core business groups—Safety and Industrial, Transportation and Electronics, Health Care and Consumer. Examples include the Fluency Direct™ speech recognition system from M-Modal, which increases physician productivity while capturing a more complete, informative patient narrative; School Zone Safety programs that engage key stakeholders in improving the routes children take to school and personal safety equipment, such as the 3M 8210 (N95) and 3M 8511 (N95) respirators, which can save lives when disaster strikes. To give our employees the space and freedom to innovate these solutions, we have a program that encourages them to spend 15 percent of their working time on projects of their own choosing. In addition to maintaining and expanding its diverse and inclusive work environment, 3M strives to help employees grow in their career. In December 2019, 3M unveiled a new 2025 Sustainability Goal and committed to providing 300,000 work hours of service across the globe through the expansion of 3M Impact, our skills-based employee volunteer program. This program joins existing philanthropic and social programs that support the workforce of the future—both in Science, Technology, Engineering and Math (STEM) disciplines, as well as the skilled trades. It is this unique innovation culture, ambition for improving every life and dedicated scientific community that allows 3M to advance the greater good.

Our continued work across the Strategic Sustainability Framework helps advance 3M's progress toward our 2025 Sustainability Goals, which is reported on in our annual Sustainability Report. Sustainability at 3M is also guided by our Innovation Steering Committee which includes our CEO, CTO and General Counsel. The Committee provides leadership, oversight and strategy to encourage and ensure sustainability opportunities are recognized, and strong policies and procedures are in place. In November 2019, the 3M Board of Directors established a new board-level committee to provide general oversight of the significant scientific and technological aspects of 3M Company's businesses and the Company's sustainability and stewardship activities: The Science, Technology & Sustainability Committee. The Committee will review the company's sustainability policies and programs, identifying and analyzing significant sustainability, materials vulnerability and geopolitical issues that may impact our overall business strategy, global business continuity and financial results.

To learn more, please visit www.3M.com/Sustainability.

Ball Corporation 2020 Proxy Statement



Ball Corporation acknowledges that consumers "are acutely aware of the plastic pollution crisis, and they are choosing brands based on sustainability." As a response to this movement, the company collaborates with its stakeholders to promote aluminum beverage packaging and support aluminum recycling initiatives. The company's aerospace business contributes to sustainability as well through the capability of their systems. According to Ball Corporation, "The data captured through Ball-built instruments and satellites enable an enhanced understanding of the Earth's ecosystem and the stratospheric ozone layer and severe storm tracking, and better enabling effective management of natural resources, including helping experts to make routine drought assessments and fire prevention plans."

<https://ballcorp.gcs-web.com/static-files/b47d604b-e96c-4796-86c4-c460eca35db3>

COMPANY SUSTAINABILITY, DIVERSITY & INCLUSION AND COMPANY ENGAGEMENT (PAGE 4)

PROXY STATEMENT SUMMARY

COMPANY SUSTAINABILITY, DIVERSITY & INCLUSION AND COMPANY ENGAGEMENT



OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL SUSTAINABILITY

At Ball Corporation, we believe in our people, our culture and our ability to deliver value to our stakeholders. Like uncompromising integrity and customer focus, sustainability is part of our Drive for 10 vision and has been a part of who we are since our founding in 1880.

Our triple bottom-line approach to sustainability—environmental, economic and social—has evolved over the years and is the lens through which we conduct business at every level of our organization today. Sustainability is a key part of our business strategy, and influences how we manage and operate our businesses, serve our customers, care for the environment and our communities, secure profits and drive long-term prosperity.

We focus our sustainability efforts on a variety of initiatives including product stewardship, operational excellence, human capital management EVA® generation and community engagement. In our manufacturing operations around the world, we work on continuous improvement of employee safety and engagement, energy and water efficiency, reducing air emissions, and waste reduction and recycling. And our commitment extends outside of our walls.

Today's consumers are acutely aware of the plastic pollution crisis, and they are choosing brands based on sustainability. Customers understand this growing concern for the environment and their unique position in impacting the environment, for better or worse, especially through the packaging materials they use. Infinitely recyclable and economically valuable, aluminum unlocks the full potential of packaging to help customers convey values and purpose to consumers.

Aluminum cans, bottles and now cups are an increasingly attractive option for sustainability-conscious brands and consumers who want to do the right thing for the environment. Unlike plastic, glass, cartons or compostable containers, aluminum can be recycled again and again without losing quality, and is in high demand across industries and applications, pushing its collection, sorting and recycling rates to the highest of any material. That's why 75% of all aluminum ever produced is still in use today.

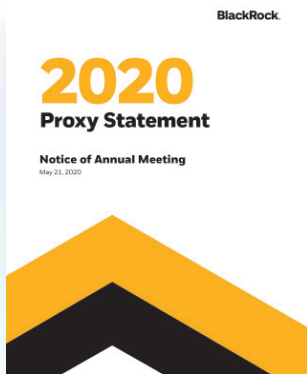
In 2017, Resource Recycling Systems recognized aluminum beverage cans as the most recycled beverage package in the world, with a global average recycling rate of 69%. In comparison, only 43% of PET and 46% of glass bottles were collected, although not necessarily recycled. These findings solidify aluminum beverage packaging as the leader in real recycling, where the package is collected and then transformed into an item of equal value (product-to-product or material-to-material recycling). In the case of aluminum beverage packaging, which is monomaterial, a can, bottle or cup can be recycled and made back into the same product in as little as 60 days. Plastic beverage containers, on the other hand, are typically down cycled into lower-value products such as carpet, railroad ties, plastic lumber, etc., which will eventually end up in a landfill.

Because recycling aluminum saves resources and uses significantly less energy than primary aluminum production, we are innovating and collaborating with our customers, supply chain, and other public and private partners to establish and financially support initiatives to increase recycling rates. As two examples, we work together to create effective collection and recycling systems and educate consumers about the sustainability benefits of aluminum packaging.

Our aerospace business plays a role in sustainability as well. More and more, our systems are measuring key elements of the physical environment and supporting environmental monitoring and operational weather forecasting programs, as well as providing environmental intelligence on weather, the Earth's climate system, precipitation, drought, air pollution, vegetation and biodiversity measurements.

The data captured through Ball-built instruments and satellites enable an enhanced understanding of the Earth's ecosystem and the stratospheric ozone layer and severe storm tracking, and better enabling effective management of natural resources, including helping experts to make routine drought assessments and fire prevention plans.

BlackRock 2020 Proxy Statement



BlackRock believes that “a company’s ability to integrate sustainable business practices into its strategy and operations is integral to delivering long-term value,” BlackRock’s Proxy Statement explains clearly how the firm integrates sustainable business practices into its strategy and operations.

https://s24.q4cdn.com/856567660/files/doc_financials/2020/annual/BlackRock-2020-Proxy-Statement.pdf

SUSTAINABILITY AT BLACKROCK (PAGE 35)

Corporate Governance | Sustainability at BlackRock

Sustainability at BlackRock

As an asset manager, we believe that a company’s ability to integrate sustainable business practices into its strategy and operations is integral to delivering long-term value. We also recognize the importance of leading by example, both through the transparency we provide to stakeholders on material and relevant sustainability issues and undertaking sustainable business practices.

In our day-to-day operations

Operating a Sustainable Corporation

- We recognize the importance of ensuring the long-term sustainability of our firm to deliver the best outcomes for clients and shareholders.
- Human capital is central to BlackRock’s long-term sustainability. We strive to offer best-in-class benefits and develop our people through strategic training and leadership programs. We are committed to cultivating diversity in all forms as well as building a strong culture – one in which inclusion and belonging are paramount.
- We manage the environmental impact of our operations by pursuing a strategy that seeks to decouple company growth from our impact on the environment.

In our business activities

Making Sustainable Investing Our Standard

- Over the past few years, more and more of our clients have focused on the impact of sustainability on their portfolios.
- Because we believe that sustainability-integrated portfolios can provide better risk-adjusted returns to investors, we are making sustainability integral to the way BlackRock manages risk, constructs portfolios, designs products and engages with companies.
- We are deepening the integration of environmental, social, and governance (“ESG”) factors into risk management and active investment processes across BlackRock.
- We are putting ESG analysis at the center of our technology platform by integrating measurement tools that deepen our understanding of material ESG risks into Aladdin.

Making a Positive Social Impact

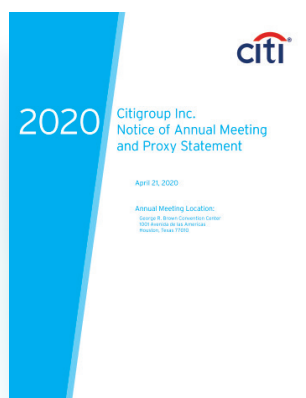
- In February 2020, BlackRock made a charitable contribution with a market value of \$589 million to fund the firm’s social impact efforts to advance a more inclusive and sustainable economy.
- BlackRock’s Social Impact team identifies, funds and partners with high-potential organizations to test and build evidence for innovative solutions with potential long-term impact, strong leadership and measurable outcomes.
- The first phase of work has focused on tackling financial insecurity. In 2019, BlackRock committed \$50 million to launch a new Emergency Savings Initiative to build, test and pilot custom short-term savings tools and strategies for people living on low incomes.
- The team also supports and empowers BlackRock’s employees to give back to their communities.

Responsible Stewards of Our Clients’ Assets

- Investment stewardship is an essential component of our fiduciary responsibility.
- BIS engages with companies to understand how they are managing and disclosing sustainability-related risks.
- BIS uses its voice as an investor to encourage companies to adopt corporate governance and business practices consistent with delivering sustainable long-term financial returns.
- BIS performs independent research and analysis, carefully arriving at proxy voting decisions that are consistent with its voting guidelines and that it believes are in the best long-term economic interest of our clients.
- BIS is increasing transparency in its stewardship practices and intensifying engagement with companies on sustainability-related matters, holding boards accountable where the team believes there are shortfalls.

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Citigroup 2020 Proxy Statement



Citigroup highlights their sustainability framework, sustainable progress performance in 2019, and ESG ratings. Their adherence to the Principles of Responsible Banking reinforces their commitment to a sustainable financial system, and their ongoing implementation of TCFD recommendations and related collaborations and engagements are notable.

<https://www.citigroup.com/citi/investor/quarterly/2020/ar20Op.pdf>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS (PAGE 14)

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

Sustainability Framework

Our Sustainable Progress Strategy focuses on Climate Change, Sustainable Cities, and People and Communities, with our sustainability activities organized under three primary pillars:

Environmental Finance <p>\$100 Billion Environmental Finance Goal focused on financing environmental and climate solutions</p>	Environmental & Social Risk Management (ESRM) <p>Collaborating with our clients to manage environmental and social risks and impacts associated with financed client activities</p>	Operations & Supply Chain <p>Managing our global facilities and supply chain to minimize direct impact, reduce costs, and reflect best practices</p>
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Sustainable Progress Performance Highlights* – 2019

Financed and facilitated \$68.6B , exceeding our \$100 BILLION ENVIRONMENTAL FINANCE GOAL (\$164B from 2014-2019)	Co-developed the POSEIDON PRINCIPLES to PROMOTE REDUCTION of the SHIPPING industry's GHG EMISSIONS by 50% by 2050	Reached 86% of our goal of 100% RENEWABLE ELECTRICITY for our global facilities by 2020
Appointed CITI'S first CHIEF SUSTAINABILITY OFFICER to elevate ESG issues across the firm	Collaborated with 100+ global banks on EQUATOR PRINCIPLES UPDATE (EP4) that enhances banks' COMMITMENT to INDIGENOUS PEOPLES, CLIMATE, and BIODIVERSITY	Achieved 2020 OPERATIONAL FOOTPRINT GOALS early for ENERGY, WASTE, and WATER reduction

The Principles for Responsible Banking

The Principles for Responsible Banking is a set of six principles that provide a framework to achieve a sustainable banking system. The Principles were launched by 130 banks from 49 countries in September 2019. Being a signatory to the Principles reaffirms Citi's commitment to a sustainable financial system that positively contributes to society.

Implementing the TCFD Recommendations

Citi adopted the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in 2017, published our first TCFD report, *Finance for a Climate Resilient Future***, in 2018, and continued to implement and raise awareness of the recommendations internally in 2019. Citi participates in financial industry collaborations to develop and pilot new methodologies for climate scenario analyses and approaches for measuring, assessing, and managing the potential financial risks of climate change. Citi also actively engages with regulators, clients, and other stakeholders on climate risk and sustainable finance, and closely monitors regulatory developments on these topics.

ESG Ratings

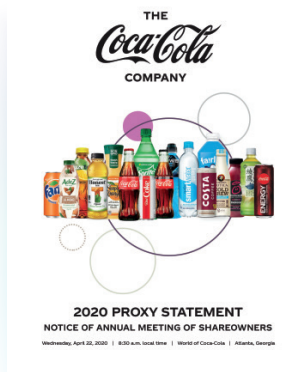
- CDP A List 2019 – Climate Leader
- MSCI score of BB
- Inclusion in DJSI North America Index

* For more information about our environmental and social policies, please see Citi's Environmental and Social Policy Framework at www.citigroup.com/citi/sustainability/data/Environmental-and-Social-Policy-Framework.pdf.

** www.citigroup.com/citi/sustainability/data/finance-for-a-climate-resilient-future.pdf

Citi 2020 Proxy Statement

Coca-Cola 2020 Proxy Statement



The Coca-Cola Company's sustainability approach is guided by their purpose: "to refresh the world and make a difference." The company also links sustainability to their daily business activities, and presents their sustainable priorities, which include a commitment to respectful and efficient water usage and a World Without Waste.

[https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104\(1\)_78_Coca+Cola+Company_NPS_WR_R1.pdf](https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104(1)_78_Coca+Cola+Company_NPS_WR_R1.pdf)

ADDITIONAL GOVERNANCE MATTERS – SUSTAINABILITY (PAGE 32)



SUSTAINABILITY

In everything we do, we aim to create a more sustainable business and better shared future that makes a difference in people's lives, communities and our planet. We recognize that the sustainability of our business is directly linked to the sustainability of the communities we call home, and that's why our approach is guided by our purpose: to refresh the world and make a difference.

Working collaboratively with our bottling partners and stakeholders at every stage of our value chain, we look to integrate sustainability into our everyday actions. For example, we share best practices and knowledge across the Coca-Cola system to build business resiliency and better manage water resources. From ingredient sourcing to packaging recovery, we strive to create shared opportunity through growth in every corner of the world, with an ongoing focus on building inclusion and empowering people's access to equal opportunities.

We have a responsibility to use water respectfully and efficiently. For us, that means being water balanced and improving water security where it is needed most. Food and beverage packaging are an important part of our modern lives, yet the world has a packaging waste problem. Our vision is to make packaging part of a circular economy, and our World Without Waste initiative is a clear strategy with commitments to recover a bottle or can for every one we sell by 2030—and then to recycle and reuse.

The Public Policy and Sustainability Committee reviews the Company's sustainability program and goals and the Company's progress toward achieving those goals. The Board and the Public Policy and Sustainability Committee also receive periodic reports from the Chief Sustainability Officer, and others as required, related to the accomplishment of the Company's sustainability goals. See **page 28** for more information about the Public Policy and Sustainability Committee.

To learn more about the Company's sustainability efforts, including our comprehensive sustainability commitments, please view our current Business & Sustainability Report on the Company's website, by visiting www.coca-colacompany.com/sustainable-business.

OUR SUSTAINABLE BUSINESS PRIORITIES

**Sugar Reduction**

We're growing our business while reducing added sugar and providing consumers with more choices.

**World Without Waste**

We believe a World Without Waste is possible.

**Climate**

We look for ways to reduce our carbon footprint across the Coca-Cola value chain.

**Shared Future**

We aim to improve people's lives and create a better shared future for our communities and planet.

**Water Stewardship**

We strive to replenish water back to nature and communities, improve efficiency and treat wastewater to high standards.

Colgate-Palmolive 2020 Proxy Statement



Colgate-Palmolive Company
2020 Proxy Statement
Notice of Annual Meeting of Stockholders
Friday, May 8, 2020




Colgate-Palmolive presents a comprehensive report the company's sustainability progress and achievements. The inside back cover of the 2020 proxy statement also presents sustainability awards and recognitions.

<https://investor.colgatepalmolive.com/static-files/97f15c8b-41ca-4e7a-a722-8e513e5d4f45>

SUSTAINABILITY COMMITMENT (INSIDE BACK COVER)

Sustainability Commitment

Colgate is pleased to report excellent progress in 2019 on the Company's 2015 to 2020 Sustainability Strategy commitment, including the below highlights. The Company was named to both the 2019 Dow Jones Sustainability World and North America Indices and for the first time ever was the Household Industry Sector Leader. Colgate was also recognized as a U.S. EPA ENERGY STAR Partner of the Year in 2019 for the ninth year in a row.

 PEOPLE	Over 1.2 billion children reached in over 80 countries by Colgate's Bright Smiles, Bright Futures oral health education program since 1991.	In 2019 , with a new program focused on critical risk management, Colgate had the lowest number of recordable and lost work day accidents in the Company's history.	Since 2002, The Hill's Food, Shelter & Love program has provided more than \$295 million worth of Hill's brand pet foods to over 1,000 animal shelters and has helped more than 11 million pets find their forever homes.
 PERFORMANCE	Colgate has made great strides in its commitment to improving the sustainability profile of its products and nearly completed eliminating PVC from its packaging and expects to meet its goal to fully eliminate in 2020 .	Through cross-functional collaboration across the Colgate world, Colgate continues to make progress and, in 2019, improved the sustainability profile in 99% of new products.*	As of 2019, through Colgate's partnership with TerraCycle, more than 54,000 locations have engaged in recycling, helping Colgate divert nearly 10 million pieces of oral care waste from landfills globally.
 PLANET	Colgate's design for a first-of-its kind recyclable toothpaste tube is the first to be recognized by the Association of Plastic Recyclers — an important step toward reaching Colgate's goal of 100% recyclable packaging by 2025.	The Association of Plastic Recyclers presented Colgate with a Showcase Award for Colgate's creation of the first recyclable dish soap packaging (Palmolive Oxy) that allows a shrink sleeve to be recycled along with the PET bottle. This moves Colgate closer to its 100% recyclability goals.	Colgate continues to be an active participant in SmartLabel, an initiative co-created by the Consumer Brands Association (formerly GMA), the Food Marketing Institute, manufacturers and retailers. This digital platform was developed to meet consumers' desire to know what is in the products they purchase, utilize and consume. In 2019, Colgate completed adding all categories in the U.S. to the SmartLabel platform.
	Colgate's contributions to Water For People's Everyone Forever program helped them to reach more than 466 thousand people since 2013 with water, sanitation systems and/or health and hygiene education.	As of 2019, a total of 16 Colgate manufacturing facilities achieved GBCI TRUE Zero Waste certification.	Colgate hosted a media event panel at the United Nations headquarters during 2019 Climate Week, to share insights from its ongoing Save Water campaign. Since its 2016 launch, Colgate's Save Water program has helped avoid using an estimated 98 billion gallons of water and 5.5 million metric tons of greenhouse gas emissions.
	Since 2011, 74 U.S. EPA ENERGY STAR Challenge for Industry Awards have been achieved by Colgate manufacturing sites.	The UN Global Compact — the world's largest corporate sustainability initiative — has elevated Colgate to LEAD company status. Colgate has now achieved the highest level of engagement with the UNGC through Colgate's commitment to its Ten Principles and Sustainable Development Goals.	Colgate's Burlington, New Jersey facility was the first site in the world to achieve LEED Zero certification by the U.S. Green Building Council for net zero carbon, energy, water and waste.

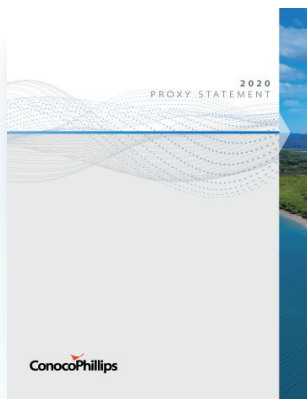
* The performance results are based on representative products from the product portfolio evaluated against Colgate's goals in packaging, formula and social impact to characterize likely improvement in the sustainability profile, based on review of quantitative and qualitative data.

Learn more about Colgate's Sustainability Strategy in the Sustainability section of Colgate's website at www.colgatepalmolive.com

(The information on the Sustainability web pages is not incorporated by reference into, and does not form part of, this Proxy Statement)

The Company's sustainability goals are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995 or by the SEC in its rules, regulations and releases). These statements are made on the basis of the Company's views and expectations as of this time and the Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. The Company cautions investors that such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. For a description of certain factors that could cause the Company's future events or results to differ materially from those expressed in any forward-looking statement, please refer to the Company's filings with the SEC, including, without limitation, information under the captions "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

ConocoPhillips 2020 Proxy Statement



ConocoPhillips presents the governance structure through which the company oversees sustainability-related risks and opportunities. The proxy statement also presents in some detail how the company oversees specific risks related to climate, water, and biodiversity. Moreover, ConocoPhillips discusses their commitment to active stakeholder engagement, and highlights their 2019 ESG achievements.

<https://static.conocophillips.com/files/resources/2020-conocophillips-proxy-final.pdf>

SUSTAINABILITY (PAGES 15-16)

Sustainability

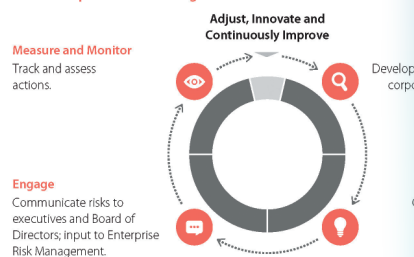
Our Approach

ConocoPhillips recognizes the importance of delivering energy to the world and we are committed to demonstrating leadership in the production of natural gas and oil by being competitive both financially and with our environmental and social performance. As we manage through the uncertainty of the energy transition, natural gas and oil will still be in demand in a 2-degree world and flexibility and resilience will be required to ensure that supply. Our governance structure is designed to ensure that management of sustainability-related risks and opportunities throughout the company is integrated into our strategic and operating decisions. Our governance model extends from the Board's Public Policy Committee, to the Executive Leadership Team, to the Sustainable Development Leadership Team, to the Health, Safety & Environment Leadership Team, to the Business Units.



Operated assets and major projects are examined through our sustainable development (SD) process, which considers the physical, social and political settings of our operations to ascertain potential risks. Sustainable development is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Our SD process includes stakeholder engagement, and action plans for each business unit and key functions.

Sustainable Development Risk Management



Sustainability

MANAGING CLIMATE-RELATED RISKS

Our comprehensive governance framework provides Board and management oversight of our climate-related risk processes and mitigation plans as outlined in our *Managing Climate-Related Risks* report. Our integrated management system approach to identify, assess, characterize, and manage climate-related risks links directly to the enterprise risk management process, which includes an annual review by executive leadership and the Board.

We use scenarios in our strategic planning process to:

- > gain a better understanding of external factors that impact our business;
- > test the robustness of our strategy across different business environments;
- > communicate risks appropriately; and
- > adjust prudently to changes in the business environment.

We also have a long-term target to reduce our greenhouse gas emissions intensity which will be reviewed in 2020 as part of our ongoing governance. This goal demonstrates our commitment to greenhouse gas emissions reductions and managing climate-related risks and issues throughout the business. It also ensures that appropriate risk management discussions occur throughout the lifecycles of our assets.

MANAGING LOCAL WATER RISKS

Access to water is essential to the communities and ecosystems near our operations and to our ability to produce natural gas and oil. Fresh water is a limited resource in regions experiencing water scarcity, and local availability may be affected in the future by physical effects of climate change, such as droughts. Although access to water and water scarcity are issues of global importance, we manage water risks and mitigate potential impacts to water resources locally, taking into account the unique social, economic, and environmental conditions of each basin or offshore marine area.

MANAGING LOCAL BIODIVERSITY RISKS

Biodiversity, which is the variety of terrestrial and marine plant and animal species, is important to maintaining ecosystem health and is an aspect of human well-being. Every basin or marine area has a unique combination of habitats, plant, and animal species. We address potential impacts to areas with biological or cultural significance through the use of the Mitigation Hierarchy, which includes four prioritized steps: (1) Avoid; (2) Minimize; (3) Restore; and (4) Offset.

ENGAGING STAKEHOLDERS

Active stakeholder engagement and dialogue is an integral part of our sustainability commitment and is how we go about implementing or "operationalizing" our commitment to human rights, including indigenous peoples' rights, and our commitment to the communities where we operate. For each of our assets, we develop a stakeholder engagement plan that identifies those who can influence or be affected by our activities and outlines how we will engage with them to build long-term value for both ConocoPhillips and our stakeholders.

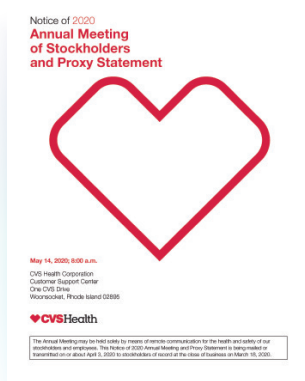
RECOGNITION

Notable ESG achievements in 2019 include:

- > Named to the Dow Jones Sustainability Index for the 13th consecutive year, ranked as the highest energy company in North America;
- > Rated "AA" by MSCI, the second highest possible score;
- > Achieved a score of 89.1/100 from Sustainalytics;
- > Received the best possible score of "1" on both environmental and social metrics from ISS QualityScore; and
- > Achieved a B rating for CDP, which is above the industry and North American average.

To learn more about sustainable development at ConocoPhillips, please view our *Sustainability Report* on our website under "Company Reports and Resources."

CVS Health 2020 Proxy Statement



CVS Health presents highlights from the company's corporate social responsibility report. A refreshed CSR strategy called "Transform Health 2030" is discussed, with a "[focus] on improving the health of the people and communities we serve, and [supporting] the health of our business and the planet." In addition, CVS Health's CEO Larry J. Merlo discusses the company's strategy to transform health care and to lead in fixing the broken U.S. healthcare system. The CEO also acknowledges that climate change affects human health; hence, the company is committed to fighting it.

https://s2.q4cdn.com/447711729/files/doc_financials/2019/annual/FINAL-CVS-proxy-bookmarked.pdf

CVS HEALTH CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT HIGHLIGHTS (INSIDE BACK COVER)

CVS Health Corporate Social Responsibility (CSR) Report Highlights

At CVS Health, we have long been focused on improving not only the health of our patients and consumers, but the health of all of the communities we serve. Our CSR strategy ensures we put our businesses and resources to work – not just at a global or national level, but in tangible ways that make a difference in our communities and people's lives. There is no more pressing issue than fixing what is broken with the U.S. health care system, and CVS Health is positioned to lead the change. As a healthcare leader, we are also committed to doing our part to fight climate change as it affects human health. We welcome the opportunity to work with our partners, stockholders and other stakeholders to advance our priorities. Our roadmap is to *Transform Health 2030* – focused on improving the health of the people and communities we serve, and to support the health of our business and the planet.

Larry J. Merlo
President and CEO

Our CSR Strategy

Transform Health 2030

Our purpose is helping people on their path to better health – and we've never been better positioned to do so. We are investing in community health at the employer supporting economic and professional building healthier communities by providing diseases and focusing on customer safety, our impact on the environment and engage join us on our sustainability journey.

In 2019, we took the opportunity to reframe inclusive of our broader Enterprise and the leader. Our refreshed CSR framework, *Transform Health 2030*, mission to deploy our scale, expertise and impact all of our stakeholders. It charts out four key areas:

How we're delivering on our purpose of helping people on their path to better health across all our touchpoints



The health of our environment is inextricably linked to human health and we're committed to doing our part as a health care leader

To read more about our CSR activities, and Responsibility Report when it is available, <https://cvshhealth.com/social-responsibility>

Transform Health 2030

Awards & Recognition

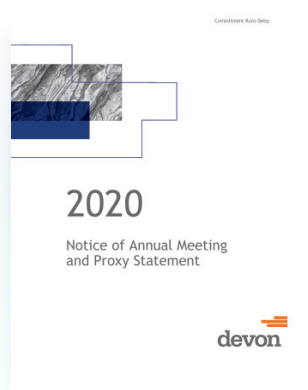
- 100 Best Corporate Citizens, 2019 (#26)**
Corporate Responsibility Magazine
- Sustainability Index**
Dow-Jones, 7th straight year and debuted on World List
- Civic 50** – List of 50 most community-minded companies in the U.S. Points of Light Institute, for the third year in a row
- CDPA list**
one of only 34 U.S. companies to be honored with this recognition for climate change leadership
- Corporate Equality Index**
Human Rights Campaign
Achieved 100% score for fifth consecutive year
- World's Most Admired Companies (#39)**
Fortune Magazine
- Top 50 Companies for Diversity (#27)**
DiversityInc
- 100% Disability Equality Index Score - Best Places to Work List**
American Association of People with Disabilities and US Business Leadership Network
- Billion Dollar Roundtable**
Member of group that is spending more than \$1 billion annually with diverse suppliers
- #10 Top Companies for Supplier Diversity**
Recognized by DiversityInc for our focus on expanding our engagement of minority and women-owned businesses in our supply chain

Prepared by www.williamson.com

2019 CSR Achievements

- Healthy People**
 - Access to Health Care \$100 million**
New philanthropic commitment: to make community health and wellness central to our charge for a better world by supporting initiatives and nonprofits across three categories: improving local access to affordable quality care; impacting public health challenges; and partnering with local communities on the most pressing health issues
 - Nearly 1.35 million pounds**
of unwanted medications collected in our safe medication disposal program through nearly 3,000 total locations in 2019
 - Project Health**
reached 70,000 people in underserved communities with free health screenings, delivering approximately \$6.4 million of free health services
- Healthy Business**
 - 23,000+ colleagues** participate in at least one of our 15 Colleague Resource Groups
 - 18,000** colleagues hired with military experience and employed more than 7,000 military spouses since 2015
 - Supplier Diversity**
 - 35,000+ jobs supported
 - \$1.9+ billion in wages
 - \$5.6 billion contributed to the U.S. economy
- Healthy Planet**
 - \$27.7+ million** in savings achieved through LED lighting retrofits
 - 56 million** digital receipts sent to CVS Pharmacy customers
 - 1.6 million** empty miles reduced through our backhaul transportation efficiency program in 2019
- Healthy Community**
 - \$150+ million** provided in charitable giving through the CVS Health and Aetna Foundations, corporate grants, in-kind gifts, employee giving and fundraising, and other community investments
 - \$12+ million** worth of colleague volunteer time across the Enterprise
 - 15 million** youth reached through tobacco prevention and cessation education, awareness, advocacy and healthy behavior programming

Devon Energy 2020 Proxy Statement



Devon Energy's motto is "Commitment Runs Deep" and details that they "take this to heart and apply it to everyone who has a stake in our success." The company highlights its commitments and actions in four areas: people, workplace safety, environment, and community engagement and stakeholder transparency.

https://s2.q4cdn.com/462548525/files/doc_financials/Annual/2019/DVN-2020-Proxy-Statement.pdf

DEVON AT A GLANCE - SUSTAINABILITY PERFORMANCE (PAGES 2-4)

Sustainability Performance

Devon is committed to delivering results to our stakeholders in the right way. As a leading independent oil and natural gas company, that means producing energy to help meet global demand, while generating strong financial returns and long-term value for our stockholders. For Devon, it also means operating a safe, environmentally responsible, and ethical business in the field and in the office.

Based in Oklahoma City, we employ approximately 1,700 men and women in the U.S., operating under the motto: Commitment Runs Deep. We take this to heart and apply it to everyone who has a stake in our success - investors, employees, and neighbors alike.

OUR PEOPLE



Our employees' knowledge, expertise, skills, and creativity are the key to our core values to build the workforce we need: we seek to hire the best people to do the right thing, deliver results, be a team player, and be a good neighbor. We provide competitive compensation and benefits, including:

- medical, dental, and vision health care coverage for all employees;
- health savings and dependent-care flexible spending accounts;
- a 401(k) savings plan with a generous Devon match for contributions;
- education, training, health, and wellness programs;
- maternity and parental leave for the birth or adoption of a child;
- alternate work schedules, flexible work hours, part-time work options, and support.

DEVON AT A GLANCE (cont'd)

COMMUNITY ENGAGEMENT AND STAKEHOLDER TRANSPARENCY



We engage with our stakeholders daily to build relationships founded in trust and cooperation. We place a high priority on our commitment to work together to find solutions benefiting people and communities where we operate. Our culture of integrity and accountability extends to all our stakeholders, including our employees and their families, stockholders, neighbors, landowners, mineral-rights holders, policymakers, lawmakers, suppliers, vendors, and service companies.

- In collaboration with expert local stakeholders, we integrate land use and biodiversity considerations into early planning and all operating phases for our wells.
- We have formal processes to receive complaints in person, by phone or online, and to respond with the appropriate level of urgency.
- As we seek to operate in a socially responsible way, part of that is supporting and strengthening safe and educated communities in areas where we operate. Our social investments (\$6.2 million in 2019) target STEM (science, technology, engineering, and math) education, public safety, social services, and community vibrancy.
- We have published a comprehensive Political Activity and Lobbying Report in each of the past three years in direct response to stockholder feedback. We expect to annually publish a report to make it easy for all stakeholders to see our expenditures for corporate political contributions.
- We have published our Statement on Human Rights, which spells out our strong commitment to human rights principles and social progress.

DEVON AT A GLANCE (cont'd)

WORKPLACE SAFETY



At Devon, we encourage everyone to take the time and steps necessary to perform work safely. Our top priority is to maintain the health and safety of our employees, contractors, and the public.

- We set challenging corporate goals each year to drive safety performance improvements.
- We have an Environmental Health and Safety (EHS) Council with responsibility for setting strategy and ensuring implementation to continuously improve our safety systems.
- In 2019, we further expanded our "Hearts and Minds" training, a leadership-focused, safety workshop designed to sharpen our focus on safety culture, stop work-for-safety authority, strong communication and commitment to continuous improvement, integrity, positive attitude, and situational awareness.
- We only work with approved contractors and vendors who complete our supplier qualification process and agree to meet policy, insurance, and health and safety requirements.
- Our operational spending is overwhelmingly weighted to contractors earning our highest safety ratings.
- To identify and reduce safety risks, employee-led teams perform audits of our operations. Our business units then develop and implement specific actions to address the audit findings, which are recorded and tracked in an ongoing effort to improve safety performance.

ENVIRONMENT



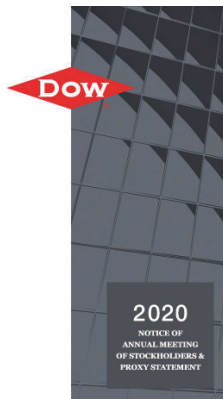
Being a good neighbor is a core value that drives Devon's commitment to environmental stewardship. As a responsible oil and gas business, we share a fundamental respect for the environment and constantly strive to improve the overall quality of life in the communities where we live and work.

- In June 2019, Devon took a significant step in its ESG efforts by establishing a target to reduce methane emissions for its oil and natural gas production. Devon has committed to achieve a methane-intensity rate of 0.28% or lower by 2025.
- We reduced methane emissions by 20% over the 2016-2018 timeframe, the most recent period for which data is available.
- In late 2018, we published a climate change assessment report that shows Devon's assets are likely to be well-positioned to remain profitable, even in an aggressive low-carbon scenario.
- For our operations in the Delaware Basin, we have increased our volume of reused water tenfold since 2015.
- We are keenly focused on preventing spills. In 2018, the most recent year for which data is available, we lost 0.0011% of barrels produced, continuing a multi-year trend.
- In 2019, we ramped up our evaluations of new emissions-detection technologies, including optical gas imaging cameras, sensor-based continuous monitoring, facility flyovers, and even remote detection via satellite.
- We have reported our greenhouse gas (GHG) emission reductions efforts to the CDP Climate Change Report for the past 15 years. Our 2019 score affirmed our industry leadership in this vital area.
- Our score on the 2019 CDP Water Report, detailing our water conservation and protection investments and activities, also illuminates our industry leadership.

3

Commitment Runs Deep

Dow 2020 Proxy Statement



Sustainability is key to how Dow applies science in what they do, and they aim to be the most sustainable materials science company. The company presents in detail the three areas they are focused on, together with the initiatives and actions under each.

<https://d18rnOp25nwr6d.cloudfront.net/CIK-0001751788/bf76340b-ba45-40f3-8f23-ed552621200f.pdf>

PROXY SUMMARY – SUSTAINABILITY (PAGES VII-VIII)

Proxy Summary	Corporate Governance	Board of Directors	Compensation Discussion & Analysis	Other Management Proposals	Audit Committee Matters																								
<p>Sustainability</p> <p>Dow's ambition is to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world. Sustainability is more than an important ambition for Dow, it is key to how we apply science to drive growth, improve our operations and help solve some of the world's most complex challenges.</p> <p>To achieve our ambition, we are focused on three areas where we have the most impact and the most opportunity to create shared value for Dow and society.</p>																													
<p>Dow's full annual disclosure of sustainability performance can be found on www.dow.com/sustainability.</p> <p>Dow reports in accordance with the Global Reporting Initiative (GRI) Standards as well as all the General Disclosures described in the GRI Standards as well as all material to the Company. The report also serves as Dow's Communication Nations Global Compact. Dow is also committed to implementation of the Board's Task Force on Climate-related Financial Disclosures (TCFD) over time.</p> <p>Dow's public policies on topics including Chemical Management, Responsible Sustainability, and Environment, Health & Safety can be found on the Company's websites. Dow's sustainability reporting referenced in this Proxy Statement and the Company's websites are not part of or incorporated by reference into this Proxy Statement.</p>																													
<table border="1"> <thead> <tr> <th>Proxy Summary</th> <th>Corporate Governance</th> <th>Board of Directors</th> <th>Compensation Discussion & Analysis</th> <th>Other Management Proposals</th> <th>Audit Committee Matters</th> </tr> </thead> <tbody> <tr> <td> <p>Circular Economy: Dow is collaborating to close resource loops in key markets, such as helping to make all stages of the plastic lifecycle work more effectively and ending plastic waste in the environment.</p> </td> <td></td> <td></td> <td></td> <td></td> <td> <ul style="list-style-type: none"> Dow is a founding member of the Alliance to End Plastic Waste, an initiative to accelerate efforts to drive innovation, provide much-needed resources, and take decisive action to put an end to plastic waste in the environment. Dow is a pledged partner in the American Chemistry Council's Operation Clean Sweep. Dow will begin reporting pellet losses of greater than one pound in its annual Sustainability Report in 2020. 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An example is ECOFAST™ Pure, which helps the textile industry tackle sustainability challenges by reducing water and dye use by up to 50 percent, and enables highly efficient use of process chemicals used to dye cotton fabric, which combined can help reduce the likelihood of pollution in wastewater streams. An industry-leading initiative, Dow's Product Stewardship Academy provides hands-on training, support and mentoring to increase product safety knowledge and safe material handling practices to support responsible market growth in developing countries including Ghana, Nigeria, Kenya, Ethiopia, Egypt and the United Arab Emirates. Dow is an active member of the Green Chemistry and Commerce Council ("GCC3"). In 2019, Dow was awarded the Sustainability Champion Award from GCC3 for its leadership in value chain outreach, leading discussions on product safety and transparency, and overall efforts to advance the development of sustainable materials.
Proxy Summary	Corporate Governance	Board of Directors	Compensation Discussion & Analysis	Other Management Proposals	Audit Committee Matters																								
<p>Circular Economy: Dow is collaborating to close resource loops in key markets, such as helping to make all stages of the plastic lifecycle work more effectively and ending plastic waste in the environment.</p>					<ul style="list-style-type: none"> Dow is a founding member of the Alliance to End Plastic Waste, an initiative to accelerate efforts to drive innovation, provide much-needed resources, and take decisive action to put an end to plastic waste in the environment. Dow is a pledged partner in the American Chemistry Council's Operation Clean Sweep. Dow will begin reporting pellet losses of greater than one pound in its annual Sustainability Report in 2020. Dow's partnership in Europe with Fuenix Ecogy Group for the supply of a new feedstock made from recycled plastic waste will help produce new Dow polymers. The project is an example of how Dow is working across the value chain to innovate and identify new approaches to accelerate recycling opportunities. 																								
<p>Climate Protection: Dow is seeking to accelerate climate action within its own operations and across the wider value chains supported by Dow.</p>					<ul style="list-style-type: none"> ENGAGE™ PV Polyolefin Elastomers technology, selected in 2019 as an Edison Award and R&D 100 Award winner, helps customers to develop encapsulant films that protect solar cells from degradation, making renewable energy increasingly affordable. Dow plans to retrofit mixed-feed crackers in Plaquemine, Louisiana with proprietary fluidized catalytic dehydrogenation ("FCDh") technology. FCDh can reduce energy costs by up to 20 percent, thereby reducing emissions. Dow's FCDh technology won R&D 100 and ICIS Process Technology Innovation Awards in 2017. Dow has committed to obtain 750 MW of its power demand from renewable sources by 2025. In 2019, Dow had 539 MW of renewable power, as well as 244 MW of renewable steam under contract. 																								
<p>Safer and More Sustainable Materials: Dow is seeking to innovate more sustainable materials; advance open and transparent chemistry with value chain partners, customers and the public; collaborate with diverse stakeholders across the globe; and share product safety information.</p>					<ul style="list-style-type: none"> Dow is committed to bringing sustainable alternatives to market. An example is ECOFAST™ Pure, which helps the textile industry tackle sustainability challenges by reducing water and dye use by up to 50 percent, and enables highly efficient use of process chemicals used to dye cotton fabric, which combined can help reduce the likelihood of pollution in wastewater streams. An industry-leading initiative, Dow's Product Stewardship Academy provides hands-on training, support and mentoring to increase product safety knowledge and safe material handling practices to support responsible market growth in developing countries including Ghana, Nigeria, Kenya, Ethiopia, Egypt and the United Arab Emirates. Dow is an active member of the Green Chemistry and Commerce Council ("GCC3"). In 2019, Dow was awarded the Sustainability Champion Award from GCC3 for its leadership in value chain outreach, leading discussions on product safety and transparency, and overall efforts to advance the development of sustainable materials. 																								

Flex 2020 Proxy Statement



Flex details its sustainability initiatives and contributions, especially their employee, social, and environmental impacts, and their latest sustainability rankings from 2018 to 2020.

https://s21.q4cdn.com/490720384/files/doc_financials/2020/ar/2020-ProxyStatement-Flex.pdf

PROXY STATEMENT SUMMARY – SUSTAINABILITY HIGHLIGHTS (PAGE 14)

Sustainability Highlights (pg. 31)

We strive to make a lasting positive impact for our employees, customers and investors and aim to follow social and environmental practices that make our stakeholders proud to work with or invest in us. Our sustainability efforts have been widely recognized garnering awards for sustainability and supply chain leadership from the Manufacturing Leadership Council; inclusion in the FTSE4GOOD index for the fourth consecutive year; a negligible risk score from Sustainalytics; and an Industry Mover Sustainability Award from the Dow Jones Sustainability Index. Below are some highlights of our sustainability practices.

Clean Water Initiative	Our Flex Foundation partnered with customer Xylem to bring clean water to underserved communities. In October, we worked with nearly 100 volunteers in the state of Aguascalientes (in Mexico) to install water filtration systems in ten schools. In November, we helped build the same number of rain-water collection systems in Guadalajara in a community with no access to water.
Accelerated Medical Equipment Production	We collaborated with local governments and our customers to quickly accelerate the production of critical medical equipment used to diagnose and treat COVID-19.
Worker Empowerment Training Program	We developed a program focused on universal workforce development training for our factory partners through a 15-course curriculum on attitude, skills, knowledge and training-of-trainers. We have trained over 7,000 workers to lead the future of automation.
Energy Conservation	In addition to completing nearly 300 energy conservation projects in 2019, we commissioned our newest 1.56MW Roof Top Solar System in our San Luis Rio, Colorado factory, which increased our renewable energy capacity by 13%.
Reduced CO2 Emissions	We avoided more than 41,000 Scope 1 and Scope 2 CO2e emissions through our Energy Management Program and offset approximately 70,000 tonnes of Scope 3 CO2e emissions through Certified Emission Reductions.

Sustainability

Flex's purpose is to make great products for our customers that create value and improve people's lives. Sustainability is at the core of our purpose and is embedded in our culture. We work to have a lasting positive impact in the form of value for our employees, customers and investors and aim for the social and environmental change that makes our stakeholders proud to work with or for us. We seek to address material issues, risks and opportunities by conforming to internal and external standards and thoughtfully executing our social and environmental management system, programs, and initiatives.

We aim to achieve social and environmental compliance through our robust Sustainability management system. Our Sustainability system, which is modeled largely upon the Responsible Business Alliance (RBA) requirements, consolidates several management systems into one, and incorporates current environmental, labor, human rights, health, safety, and ethics standards. As a Founding Member of the RBA, Flex is committed to modelling its requirements.

We are also a member of the Responsible Minerals Initiative (RMI), Global Business Initiative Human Rights (GBI), GRI Gold Members (GRI), the Business for Social Responsibility (BSR) Network, the Environmental Leadership Council (ELC), the Clean Electronics Production Network (CEPN), and the Supplier Ethical Data Exchange (Sedex). Additionally, Flex has signed the WBCSD Pledge for Access to Safe Water, Sanitation, and Hygiene at the Workplace. Finally, our CEO, who is a member of the Business Roundtable (BRT), signed the new BRT Statement on the Purpose of a Corporation, which declares that corporations have a role beyond meeting

As part of our commitment to environmental requirements, labor, ethics, health and safety

Sustainability Governance and Strategy

Given our commitment to sustainability, we have developed a strong foundation of sustainability governance. Our Board of Directors engages in an annual review of Flex's sustainability program and environmental, social, and governance efforts as well as an annual environmental, social, and governance director education session. Our Nominating and Governance Committee has oversight of Flex's sustainability risks and remediation efforts, including the Company's corporate responsibility and sustainability policies and programs with respect to human rights, social and environmental risks.

Sustainability updates are delivered regularly to our executive management team. The Corporate Sustainability Leadership Committee, a multidisciplinary group composed of global leaders of the Company representing the key functional areas with responsibility for sustainability efforts, including operations, human resources, supply chain, regulatory compliance, account management, and communications meets semi-annually to share information with individuals across various organizations who are directly responsible for implementing and managing sustainability initiatives.

Our strategy and global efforts, including our current Flex 20 by 2020 Goals, are aligned with the principles set forth in UNGC, and the 2030 Sustainable Development Goals ("SDGs").

In fiscal year 2021, we intend to develop our next set of long-term sustainability goals that will focus on key areas where the Company can make a measurable, direct, and positive impact by 2025 through 2030. We will continue to align to the UN SDGs as well as strive for Sustainability Accounting Standards Board (SASB) reporting executive and GRI reports, as well as the Flex 20 by 2020

Social Impact

- 15,000 of our volunteers gave back over 55,000 hours of service to their communities in 2018.
- We created and executed the Flex Worker Empowerment Training Program to train production line workers at our supplier companies in new skillsets needed for the era of automation. Over 7,000 individuals were trained through our Worker Empowerment Training Program.
- We support several nonprofit organizations in our SDG-aligned community focus areas of decent work, quality education, affordable clean energy and responsible production and consumption through the Flex Foundation.
- Our Flex Foundation partnered with customer Xylem to bring clean water to underserved communities. In October, we worked with nearly 100 volunteers in the state of Aguascalientes (in Mexico) to install water filtration systems in ten schools. In November, we helped build the same number of rain-water collection systems in Guadalajara in a community with no access to water.

Environmental Impact

- In addition to completing nearly 300 energy conservation projects in 2019, we commissioned our newest 1.56MW Roof Top Solar System in our San Luis Rio, Colorado factory, which increased our renewable energy capacity by 13%.
- In 2018, we avoided more than 41,000 Scope 1 and Scope 2 CO₂e emissions through our Energy Management Program and offset approximately 70,000 tonnes of Scope 3 CO₂e emissions through Certified Emission Reductions.

111,000 tonnes
of CO₂e emissions
avoided or offset

Over 4,000
beneficiaries
of our Flex Employee
Scholarship

20 water filtration
and rain-water
collection systems
installed in communities
with no access to clean
water

1.1 million hours
of employee
advancement offered
over two years

Our commitment to sustainability has earned us positive feedback from shareholders and recognition from some of the most prestigious sustainability ratings agencies.



Goldman Sachs 2020 Proxy Statement



Goldman Sachs integrates sustainable finance into the firm. The company also presents its ongoing focus on environmental and social risk management, and enhancements to its operations and reporting.

<https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2020-proxy-statement-pdf.pdf>

STAKEHOLDER ENGAGEMENT – SPOTLIGHT ON SUSTAINABILITY (PAGE 30)

STAKEHOLDER ENGAGEMENT – SPOTLIGHT ON SUSTAINABILITY

Spotlight on Sustainability

We believe executing a best-in-class sustainability strategy is central to our long-term success.

Sustainability is top of mind for our clients and front and center for the next generation of talent. We address sustainability in various ways, including through:

- Sustainable finance — Core to how we serve our clients, we are committed to driving commercial solutions to advance this focus. This is reflected in the launch of our new Sustainable Finance Group and our new \$750 billion sustainable finance target.
- Integration of sustainability across our firm — Sustainability is central to how we manage our operations and invest in our people and our communities.

We believe that successfully delivering on our sustainability strategy will help drive returns for our shareholders.

More information can be found in our annual Sustainability Report, available at www.gs.com/sustainability-report. Our 2019 report will be available at the end of April 2020.

Our Commitment to Sustainable Finance

In December 2019, we announced a new target of **\$750 billion** in sustainable finance by 2030, focusing on climate transition and inclusive growth. This commitment encompasses financing, investing and advisory activity spanning nine sustainable growth themes:



To better deliver our leading expertise and capabilities in these areas to our clients, we formed a new Sustainable Finance Group to partner with our various business divisions to deepen capabilities and knowledge in sustainable finance, as well as to help drive our efforts toward our commitment.

Ongoing Focus on Environmental & Social Risk Management

In connection with our sustainable finance commitment, we also enhanced our Environmental Policy Framework guidelines for carbon intense sectors to reflect that we will:

- No longer engage in direct financing of new thermal coal development (new power plants and coal mines);
- Engage with clients to help them diversify away from thermal coal and reduce carbon emissions with the goal of helping their climate transition; and
- Not directly finance new upstream oil exploration and production in the Arctic, including in the Arctic National Wildlife Refuge.

Enhancements in our Operations and Reporting

We have also broadened our reporting efforts and operational goals over the past year, including:

- Reporting in our Sustainability Report for the first time under the Sustainability Accounting Standards Board (SASB) (the first U.S. bank to do so);
- Announcing our support for the Task Force on Climate-related Financial Disclosures (TCFD) and planning to further enhance our disclosure through a TCFD-aligned report; and
- Expanding our 2025 sustainable operational goals, including with respect to carbon neutrality for business travel, renewable energy procurement, reductions in usage of plastics and other disposables, and increased spend with diverse vendors.

Healthpeak 2020 Proxy Statement



Healthpeak has adopted an integrated approach to ESG matters. In the proxy statement, the company presents 2019-2020 ESG initiatives, and key performance indicators that are informed by internal assessments and stakeholder engagement.

https://filecache.investorroom.com/mr5ir_healthpeakproperties/424/Healthpeak%20Properties_Proxy_2020.pdf

ESG INITIATIVES (PAGES 26-27)

ESG Initiatives

Our Board believes that integrating ESG initiatives into our strategic business objectives is critical to our long-term success. Through our integrated and ongoing approach to sustainability, we seek to drive positive change and create value for our stakeholders.

Integrated Approach to ESG

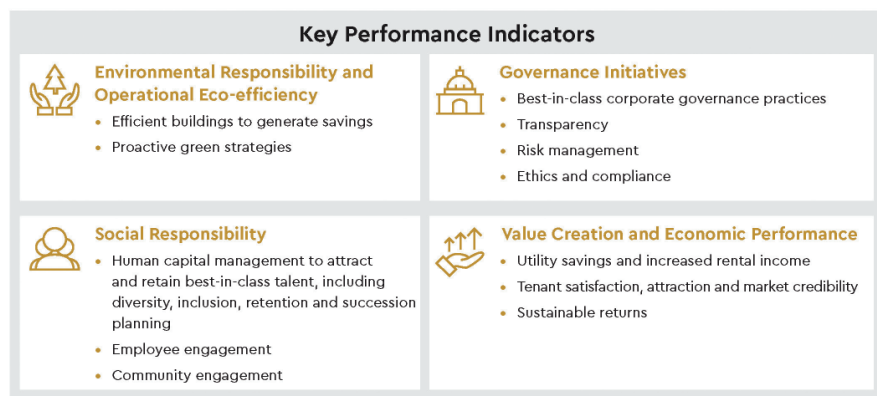
- Our **Board** oversees all ESG matters and receives quarterly updates regarding strategy, goals, performance metrics, opportunities and risks, initiatives and related results.
- The **Governance Committee** oversees our adherence to corporate governance best practices.
- The **Compensation Committee** has direct oversight over human capital matters, including diversity, inclusion, retention, succession planning and executive compensation.
- The **Sustainability Committee** consists of employees across functional areas and from nearly all professional levels, and is led by Thomas M. Klaritch, our Chief Development and Operating Officer, and Troy E. McHenry, our Chief Legal Officer. The Sustainability Committee meets at least quarterly to review, implement and oversee ESG initiatives and best practices.
- The **Social Responsibility Committee** is comprised of employees who are passionate about our philanthropic and charitable activities and meets at least quarterly to review and approve community engagement and charitable giving initiatives and is led by Lisa A. Alonso, our Chief Human Resources Officer.



2019–2020 Key ESG Initiatives

- Publish our **ninth annual Sustainability Report** in accordance with TCFD recommendations
- Implement our recently adopted long-term science-based targets
- Increase reporting on environmental metrics for properties
- Enhance monitoring of supply chain and vendor ESG performance

Informed by internal assessments and stakeholder engagement, we prioritize the ESG initiatives that we believe matter most to our business and stakeholders, keeping in mind our operational level of control with respect to our properties. Our areas of focus include the following:



We are consistently recognized for our ESG initiatives and disclosure. See "Proxy Summary—Sustainability Highlights" for a summary of our most recent awards.

To learn more about our ESG efforts, including our many accolades and industry leadership, please view our Sustainability Report at www.healthpeak.com/corporate-responsibility.

NRG Energy 2020 Proxy Statement



NRG Energy presents their five key sustainability pillars, and discusses associated strategies and goals.

<https://investors.nrg.com/static-files/b2f18d47-31df-410c-b0b2-9de7eaf567ef>

SUSTAINABILITY AT NRG (PAGE 19)

SUSTAINABILITY AT NRG

At NRG, sustainability is a philosophy that underpins and facilitates value creation across our business and for all of our stakeholders. It is an integral piece of our corporate strategy and ties directly to business success, reduced risks and reputational value. To help embed corporate responsibility into the culture and fabric of the organization and create a sustainable energy future, we prioritize our work into five key pillars: (i) business, (ii) customers, (iii) workplace, (iv) operations, and (v) suppliers.



Sustainable Business

The Sustainable Business pillar guides our company in the foundational aspects of strong sustainability leadership around areas including governance, transparency, reporting and stakeholder engagement.



Sustainable Customers

A key aspect of our sustainability strategy is providing solutions for our customers and helping to lead the transition to a more sustainable future. Our goals are to provide more clean energy choices and help reduce the overall environmental impacts associated with the energy use of our customers.



Sustainable Workplace

The key to NRG's success in working towards and achieving our sustainability goals across the value chain is having a strong, healthy and engaged workforce. Our commitment to a sustainable workforce at NRG includes a focus on worker safety, health and wellness, equity, diversity and inclusion, and employee engagement, as well as environmentally-conscious workplaces.



Sustainable Operations

NRG is committed to reducing impacts across all of the Company's operations and generation assets. Our commitment to sustainable operations includes achieving our science-based greenhouse gas target, increasing recycling rates of coal combustion residuals and improving environmental performance across all facilities.



Sustainable Suppliers

It is important for companies to address sustainability in their entire value chain. NRG has established ambitious goals and started to put systems in place to measure and ultimately reduce environmental impacts in our supply chain. NRG is one of the first companies in the power sector to include supply chain in its sustainability commitments.

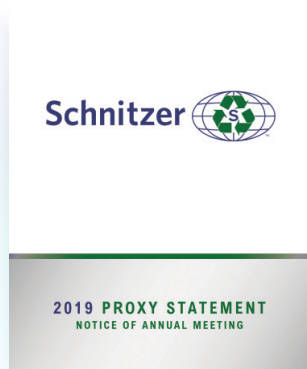
Each pillar comprises business activities that create value for NRG and its stakeholders and, collectively, are buttressed by a robust governance structure. We are committed to positively affecting our communities and reducing the environmental footprint of our fleet while ensuring long-term competitiveness and success for the Company. These efforts include providing sustainable energy solutions to businesses and residential customers, retrofitting existing plants with environmental controls, executing coal-to-gas conversions, evaluating carbon capture technologies and leading the industry on reporting and carbon reduction.

Most importantly, we maintain an unwavering commitment to safety and reliability.

Schnitzer Steel Industries 2019 Proxy Statement

Schnitzer Steel discusses its sustainability efforts which include recycling scrap metal and water, and using hydroelectric power as the primary source of their electricity. The company also presents its 2019 sustainable accomplishments.

<https://www.schnitzersteel.com/documents/schn-2019-proxy.pdf>



PROXY SUMMARY – RECYCLING TODAY FOR A SUSTAINABLE TOMORROW (PAGE 8)



Proxy Summary

Recycling Today for a Sustainable Tomorrow

At Schnitzer, Sustainability is at the core of what we do. By recycling scrap metal, we are diverting and reusing millions of tons of materials each year that might otherwise be destined for landfills. At our metals recycling facilities, the ferrous and non-ferrous scrap metal we process reduces the need for intensive mining of virgin material for use in steel manufacturing. Our Pick-n-Pull facilities extract the maximum use from end-of-life vehicles by providing affordable, used auto parts to consumers, as well as auto bodies for recycling. At our Cascade Steel Mill ("Cascade"), we use scrap metal to produce new steel products that are used to, among other things, build new houses, bridges and commercial buildings – infrastructure projects that help improve the quality of life for people in our communities and beyond.

Sustainability is also at the core of how we operate. As a result of our investment in a state-of-the-art water recycling system at Cascade, we recycle about 80% of the water used at the mill and source most of our electricity from hydroelectric power generated by the Columbia River Dam System. Also in our metals recycling business, we are investing in sustainable advanced materials recovery innovations that will increase our metal extraction yields and decrease landfill waste. Moreover, at our metal shredder facilities, we are investing in enclosure and emission control technologies to reduce our long-term greenhouse gas and particulate matter emissions from those operations.

Steel, our largest traded material, is the world's most recycled product. As compared to using newly extracted ore in steel manufacturing, the use of recycled metal in the steel manufacturing process:

- Saves 74% in energy input;
- Reduces water use by approximately 40%;
- Shrinks virgin material use by 90%; and
- Minimizes mining waste generation by 97%.

What We Do:

- ✓ Acquire and recycle millions of tons of scrap metal including vehicles, rail cars, home appliances, industrial machinery, manufacturing scrap, and construction and demolition scrap through our 96 auto and metals recycling facilities
- ✓ Sell our recycled metal products for reuse by steel mills and other manufacturers located in 27 countries, including the U.S.
- ✓ Manufacture finished steel products such as reinforcing bar, merchant bar, and wire rod at our electric arc furnace mini-mill in Oregon using recycled scrap metal primarily sourced from our own metals recycling operations
- ✓ Sell millions of serviceable used parts from end-of-life vehicles at our 51 retail self-service auto parts stores, providing affordable parts to customers while saving resources that would be consumed in producing new parts

In fiscal 2019, we accomplished the following:



Thermo Fisher Scientific 2020 Proxy Statement



Thermo Fisher's portfolio of technology products helps customers contribute to keeping the environment clean. The company also discusses initiatives to improve products, packaging, and delivery, which aid in minimizing impacts to the environment. Finally, the company has set goals to reduce greenhouse gas emissions, targeting a 30% reduction by 2030.

https://s1.q4cdn.com/008680097/files/doc_financials/annual/2020/2020-Proxy.pdf

SUSTAINABILITY – ENVIRONMENT (PAGE 34)

Environment

At Thermo Fisher, we recognize our opportunity to minimize impacts on the environment and thus environmental stewardship is foundational to our business. Our commitment is reflected in both our Mission, or what we do, as well as our CSR strategy, or how we do it. This is reinforced and communicated to our global colleagues through our Environmental, Health and Safety policy and annual Company goal tree, which is used to set priorities for all global colleagues and measure Company success.

Through our portfolio of environmental analysis technologies, our customers are monitoring the environment to ensure a cleaner and safer environment, while our Thermo Fisher Scientific™ Nalgene™ reusable water bottles reduce the use of single-use plastics. Many of our customers also utilize our portfolio for unique applications to address important environmental challenges.

We continually look for ways to be a more responsible business partner for our customers and help them achieve greater environmental sustainability in their own labs and businesses. We strive to provide eco-enhancements to products, packaging and delivery, as well as service solutions for our customers. Our greener product alternatives can reduce environmental impacts as well as improving safety and reducing costs. The Company has focused on packaging and delivery for cold shipments, with several innovative solutions for our customers including a paper cooler and a reusable cooler that can replace more traditional expanded polystyrene foam coolers.

Operations optimization

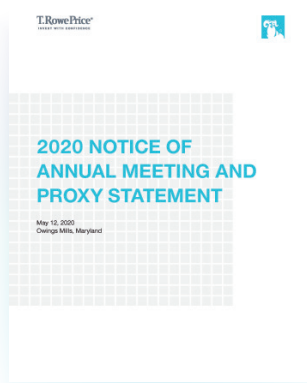
Our efforts to protect the environment start with our own operations. We focus on the efficient use of resources in running our business and reduction of our impact in the communities where we operate. Our commitment to stewardship, culture of continuous improvement and engaged colleagues inspire innovations that reduce the energy and water we consume and the waste we generate.

We are committed to reducing our carbon footprint and have set a target to reduce our scope 1 and 2 emissions by 30% by the end of the decade. Our approach to achieving this target is anchored in the framework of process optimization, built environment efficiency and renewable sourcing.



30%
reduction in
greenhouse
gas emissions
by 2030

T. Rowe Price 2020 Proxy Statement



ESG factors play a critical role in T. Rowe Price's investment approach, with two teams dedicated to analyzing the sustainability of the firm's investments. Moreover, T. Rowe Price also presents initiatives to create a positive impact on the environment.

<https://troweprice.gcs-web.com/static-files/8b205989-902b-4f82-a855-0c64ee546101>

RESPONSIBILITY SNAPSHOT

Sustainable Investing on Behalf of Clients

Environmental, social, and governance (ESG) factors are key considerations in our investment approach—our investment teams focus on understanding the long-term sustainability of the companies in which we invest. ESG considerations are analyzed by two teams: Responsible Investing, which covers environmental and social factors, and Governance. Together, they help our investors make more informed decisions.

Reducing Our Environmental Footprint

As part of our commitment to our clients, associates, and communities, we prioritize reducing the impact that our buildings and operations have on the environment. We believe that the actions we take today in this regard return immediate results and will benefit future generations. Planning and preparing for a better future is aligned with the Company's culture and core mission, and we continue to pursue multi-year strategies that target an achievable positive impact. Furthermore, we are holding ourselves accountable to make continued progress by setting reduction goals through 2025, specifically reducing greenhouse gas (GHG) emissions by 13% and landfill waste by 92% when compared with our performance in 2010, our benchmark year.

Powering the Energy Transition

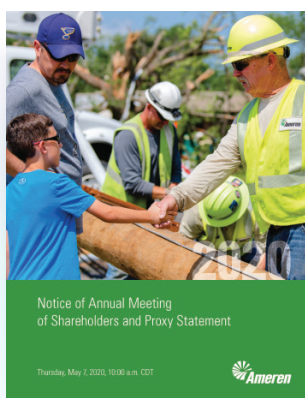
From Larry Fink's 2020 Letter to CEOs:

"Under any scenario, the energy transition will still take decades. Despite recent rapid advances, the technology does not yet exist to cost-effectively replace many of today's essential uses of hydrocarbons. We need to be mindful of the economic, scientific, social and political realities of the energy transition. Governments and the private sector must work together to pursue a transition that is both fair and just – we cannot leave behind parts of society, or entire countries in developing markets, as we pursue the path to a low-carbon world."

We looked for:

Examples on how corporations are pursuing the transition to a post-carbon future.

Ameren 2020 Proxy Statement



Ameren discloses their goals and plans toward a responsible and clean energy transition. The company also presents their investments in energy infrastructure.

https://s21.q4cdn.com/448935352/files/doc_downloads/proxy/2020/Notice-of-Annual-Meeting-of-Supershareholders-and-Proxy-Statement-of-Ameren-Corporation.pdf

PROXY STATEMENT SUMMARY (PAGES 6-8)

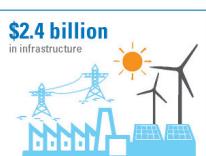


Transitioning our generation portfolio to a cleaner energy mix in a responsible manner

- Targeting carbon emissions reductions of at least 80% below 2005 levels by 2050
- Plan to invest \$1.2 billion for 700 megawatts of wind generation
- Coal-fired generation expected to be approximately 8% of total rate base by 2024

Operational and Regulatory Highlights

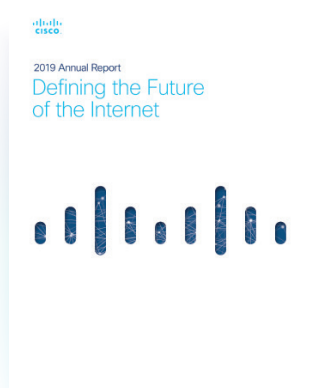
- Ameren's residential electric rates remained well below the Midwest and national averages.
- Ameren Missouri has build-transfer agreements in place for up to 700 megawatts ("MWs") of wind generation in Missouri, representing an approximately \$1.2 billion investment, to comply with Missouri's renewable energy standard and to support Ameren Missouri's goal of reducing our carbon emissions below 2005 levels by at least 80 percent by 2050. Both acquisitions have received all regulatory approvals.
- Ameren Missouri began implementing its Smart Energy Plan, which was filed with the Missouri Public Service Commission ("MoPSC") in February 2019. The Smart Energy Plan is designed to modernize Ameren Missouri's electric infrastructure and includes investments that will upgrade the grid and accommodate more renewable energy.
- In May 2019, Ameren Missouri filed for certificates of convenience and necessity with the MoPSC to build three solar facilities in its service territory. Each 10-megawatt solar energy generation facility will connect to battery storage in order to improve system reliability.
- In October 2019, the MoPSC approved Ameren Missouri's Charge Ahead program, which provides incentives for the development of over 1,000 electric vehicle charging stations along highways and at various locations in communities throughout Ameren Missouri's service territory. This program is expected to promote the development of electric vehicle charging infrastructure that will enable long-distance electric vehicle travel and encourage electrification of the transportation sector.
- We continued to make significant investments in digital technologies that will help us deliver a pleasant and seamless experience to our customers when we interact with them. Our digital investments are also strengthening our cybersecurity and data privacy protections.
- In December 2019, the Illinois Commerce Commission ("ICC") approved a \$7 million decrease in Ameren Illinois' annual electric distribution service rates beginning in January 2020, as well as a \$10 million increase in Ameren Illinois' annual energy efficiency program revenues beginning in January 2020. In each case, these amounts were consistent with Ameren Illinois' request.
- During 2019, we continued our robust energy efficiency programs in both Missouri and Illinois. In 2019, we provided approximately \$179 million in funding for these programs, which give our customers the ability to reduce their energy usage and help reduce emissions.
- Our Callaway nuclear energy center achieved the highest performance rating from the World Association for Nuclear Power Operations, evidencing continued strong safety and reliability performance.
- Ameren Transmission Company of Illinois completed its \$267 million transmission line project in northeastern Missouri, the Mark Twain project, which will improve energy grid reliability and promote renewable and affordable energy, such as wind.



\$2.4 billion
in infrastructure

The Company invested approximately \$2.4 billion in energy infrastructure in 2019 to better serve customers, which also drove strong rate base growth of approximately 11 percent. Over the last 5 years, we have invested approximately \$11 billion in energy infrastructure, which drove robust compound annual rate base growth of approximately 8 percent. These investments have improved the safety and reliability of our electric and natural gas systems, improved the efficiency of our energy centers, enhanced our environmental footprint, and strengthened our cybersecurity posture while keeping our electric rates competitive and affordable.

Cisco 2019 Annual Report



Cisco presents energy and GHG goals, and the steps that the company has taken in order to meet them. In addition, the company also discusses a reduction in emissions and the use of low-carbon solar and wind generation.

https://www.cisco.com/c/dam/en_us/about/annual-report/cisco-annual-report-2019.pdf

CORPORATE SOCIAL RESPONSIBILITY – PLANET (PAGE 14)

14 Cisco 2019 Annual Report

Energy and GHG

60%

Reduce total Cisco Scope 1 and 2 GHG emissions worldwide by 60% in absolute terms by FY22 (FY07 baseline).

85%

Use electricity generated from renewable sources for at least 85% of our global electricity requirements by FY22.

87%

Improve large rack-mounted-equipment system power efficiency from 77% to 87% by FY22 (FY16 baseline).

80%

80% of manufacturing and logistics suppliers by spend will have a public GHG-reduction goal by FY25.

30%

Reduce Cisco upstream supply-chain GHG emissions by 30% on an absolute basis by FY30 (FY20 baseline).

In fiscal 2019, Cisco continued its ongoing, 12-year effort to reduce total Scope 1 and 2 GHG emissions worldwide. To meet our goals, Cisco is investing \$45 million over the five-year goal period in energy efficiency and

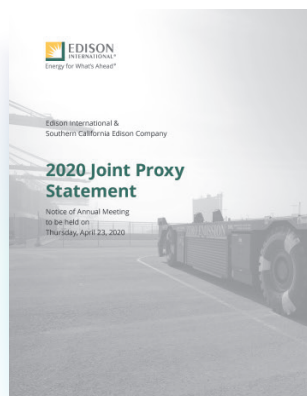
renewable energy. At the end of fiscal 2018, our emissions were 45% below our fiscal 2007 baseline and 82% of our global electricity came from low-carbon solar and wind generation—well on track to meet two of our goals.*

The largest portion of Cisco's carbon footprint is from the operation of our products by our customers. Meeting our goal to improve product energy efficiency by 10 percentage points will reduce customer operating expense, and will help us meet our own GHG reduction goal.

Cisco has requested public, energy and GHG reporting by our supply chain partners since 2011. Based on energy savings of more than 25% in a manufacturing location pilot, and the increasingly mature sustainability programs of all our suppliers, we recently announced goals committing to supplier reductions in absolute GHG emissions.

* Fiscal 2019 performance will be reported in our 2019 CSR Report expected to be published in December 2019.

Edison International 2020 Proxy Statement



Edison International discusses their approach to achieve a clean energy future. The company also presents their wildfire mitigation plan, which is a matter of significance given the increasing threat posed by climate change.

<https://www.edison.com/content/dam/eix/documents/investors/corporate-governance/2020-eix-sce-proxy-statement.pdf>

OUR CLEAN ENERGY STRATEGY (PAGES 1-2)

OUR CLEAN ENERGY STRATEGY

OUR VISION AND STRATEGY

Our vision is to lead the transformation of the electric power industry, focusing on opportunities in clean energy, efficient electrification, grid of the future and customer choice. EIX is advancing this vision by growing our business toward a clean energy future while adapting our infrastructure and operations to a new climate reality, striving for best-in-class operations, and providing superior value to our customers and shareholders. EIX's primary operating business is SCE, a rate-regulated electric utility that supplies electric energy to approximately 15 million people in a 50,000 square-mile area within Central, Coastal and Southern California. Together, the Company is focused on the following strategic priorities:



EDISON
INTERNATIONAL®

- Growing our business toward a clean energy future
- Adapting our infrastructure and operations to a new climate reality
- Striving for best-in-class operations
- Providing superior value to our customers and shareholders



SOUTHERN CALIFORNIA
EDISON®

- Addressing wildfire risk
- Cleaning the power system
- Helping customers make cleaner energy choices
- Strengthening and modernizing the grid
- Achieving operational and service excellence

Our vision and strategy are intended to provide a foundation for long-term sustainable growth and value for our shareholders and other stakeholders. The Board's role in the oversight of our strategy is described below under "Our Corporate Governance – Key Areas of Board and Committee Oversight."

OUR SAFETY JOURNEY

Safety is the first of our core values. We are committed to creating and maintaining a safe environment for our employees, contractors, customers and the public. Over the past several years, we have increased the Company's focus on safety oversight and accountability by developing a culture of safety ownership among our employees and contractors that empowers them to control their own safety, support their team members' safety, and contribute to a safe work environment. We are also committed to upholding the highest levels of public safety. Expanding our wildfire mitigation, response, and recovery efforts by improving the resiliency and security of our grid has been a key focus area. In addition, we remain focused on our preparation for, and response to, other types of disasters and emergencies that can impact public safety and our operations.

The Board believes the safety of employees, contractors, customers and the public is essential to the Company's values and success. The Board's role in the oversight of safety is described below under "Our Corporate Governance – Key Areas of Board and Committee Oversight."

OUR WILDFIRE MITIGATION

OUR CLEAN ENERGY STRATEGY

The Company is dedicated to keeping our communities safe and making our system stronger against the increasing threat of extreme conditions driven by climate change. We have made capital investments of approximately \$750 million in grid hardening with covered conductor and current limiting fuses, enhanced operational practices to effectively address the findings of our accelerated inspections and remove hazard trees, and improved situational awareness by installing high definition cameras and micro weather stations throughout high fire risk areas. The 2020 WMP builds on this work to strengthen the resiliency of our infrastructure and continue to enhance our operational practices with additional technologies and risk-based modeling to reduce the risk of wildfires. This includes improvements to the implementation of Public Safety Power Shutoffs during severe weather events and under high fire potential conditions. SCE is engaged with our customers and communities, especially during these conditions, to support resiliency and closely coordinates with local emergency response agencies. Our Board has and will continue to provide active oversight of wildfire issues and overall wildfire risk mitigation, with a specific focus for the Board's Safety and Operations Committee.

California's leaders to enact wildfire mitigation plan ("WMP") in 2020, each WMP is required activities to mitigate the risk of fire risk areas, which represent in the 2019 WMP.

www.edison.com 1

Intel 2020 Proxy Statement



Intel provides a discussion about their initiatives related to climate and energy. One of the highlights is their investment in energy conservation projects as well as in green power and on-site alternative energy projects.

https://s21.q4cdn.com/600692695/files/doc_financials/2019/Final-2020-Proxy-Statement.pdf

OUR CAPITAL – NATURAL CAPITAL (PAGE 45)



NATURAL CAPITAL

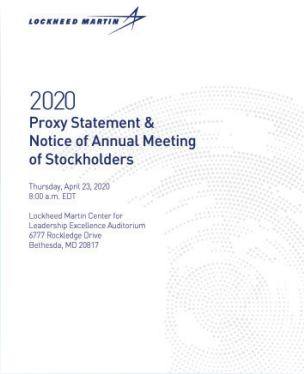
Driving to the lowest environmental footprint possible helps us achieve efficiency, lower costs, and respond to the needs of our stakeholders. We invest in conservation projects and set company-wide environmental targets, seeking to drive reductions in greenhouse gas emissions, energy use, water use, and waste generation. We focus on building energy efficiency into our products to help our customers lower their own emissions and energy costs. We also collaborate with policymakers and other stakeholders to identify opportunities to apply technology to environmental challenges such as climate change and water conservation.

CLIMATE AND ENERGY

We focus on reducing our own direct climate “footprint” and over the past two decades have reduced our direct emissions and electricity-generated emissions. Since 2012, we have invested more than \$200 million in energy conservation projects in our global operations, resulting in cumulative savings of more than 4.5 billion kWh and cost savings of more than \$500 million. In addition to conserving energy, we invest in green power and on-site alternative energy projects that provide power directly to our buildings and design all new buildings to LEED* standards. In 2019, we opened a LEED Platinum building in Israel with sensors that monitor lighting, temperature, ventilation, parking, and other building services and systems that enable and foster smart innovation. It also employs stormwater runoff collection and injection wells to avoid groundwater runoff. We also focus on increasing our “handprint”—the ways in which Intel technologies can help others reduce their footprints, including Internet of Things solutions that enable intelligence in machines, buildings, supply chains, and factories, and make electrical grids smarter, safer, and more efficient.

We are leveraging a leading framework developed by TCFD to communicate our approach to climate governance, strategy, risk management, and metrics and targets. In terms of governance and strategy, we follow an integrated approach to addressing climate change, with multiple teams responsible for managing climate-related activities, initiatives, and policies, including manufacturing and operations, government and public affairs, supply chain, and product teams. Strategies and progress toward goals are reviewed with senior executives and the Board’s Corporate Governance and Nominating Committee. We describe our overall risk management processes within this proxy statement, and we describe our climate-related risks and opportunities in our annual Corporate Responsibility Report, the Intel Climate Change Policy, and “Risk Factors” in our 2019 Annual Report on Form 10-K. Regarding metrics and goals, for two decades we have set aggressive GHG reduction goals, including our 2020 goal to reduce our direct GHG emissions by 10% on a per-unit basis from 2010 levels, which we are on track to achieve. Additional detail on our proactive efforts to address climate change is included in our Corporate Responsibility Report, as well as our CDP Climate Change Survey, both available on our website¹.

Lockheed Martin 2020 Proxy Statement



Lockheed Martin presents their “Go Green” environmental stewardship initiative, which aims to reduce carbon emissions, water use, energy use, and waste. The company also discloses their 2019 progress, and the fourth generation of Go Green goals.

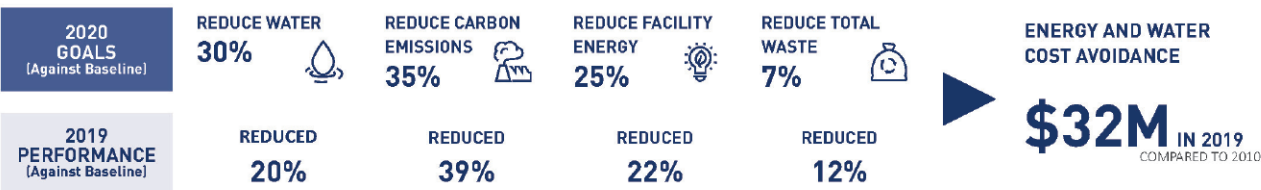
<https://www.lockheedmartin.com/content/dam/lockheed-martin/eo/documents/annual-reports/2020-proxy-statement.pdf>

ENTERPRISE RISK AND SUSTAINABILITY – ENVIRONMENTAL STEWARDSHIP (PAGE 32)

Enterprise Risk and Sustainability

Environmental Stewardship

Our Go Green initiative promotes environmental stewardship through reductions in carbon, energy, water, and waste, which yields operational efficiency and cost avoidance. To drive improvement, we emphasize energy efficiency efforts, water reduction projects, and waste minimization activities at our facilities. Our Go Green reductions for water, carbon emissions, and facility energy are measured against 2010 levels and waste is measured against a 2014 level. Reductions in energy and water use slowed in 2019 due to an increase in production activity.



Next Gen Go Green Goals

We recently established our fourth generation of Go Green goals, to reduce carbon emissions to outperform the science-based target methodology to prevent 1.5°C warming through 2030 by cutting scope 1 and 2 emissions by 70% compared to 2015 levels. Setting this target will help to ensure a lean and efficient infrastructure, process and operations that will result in lowering our carbon emissions from our operations and allow us to adapt to a changing business and regulatory environment.



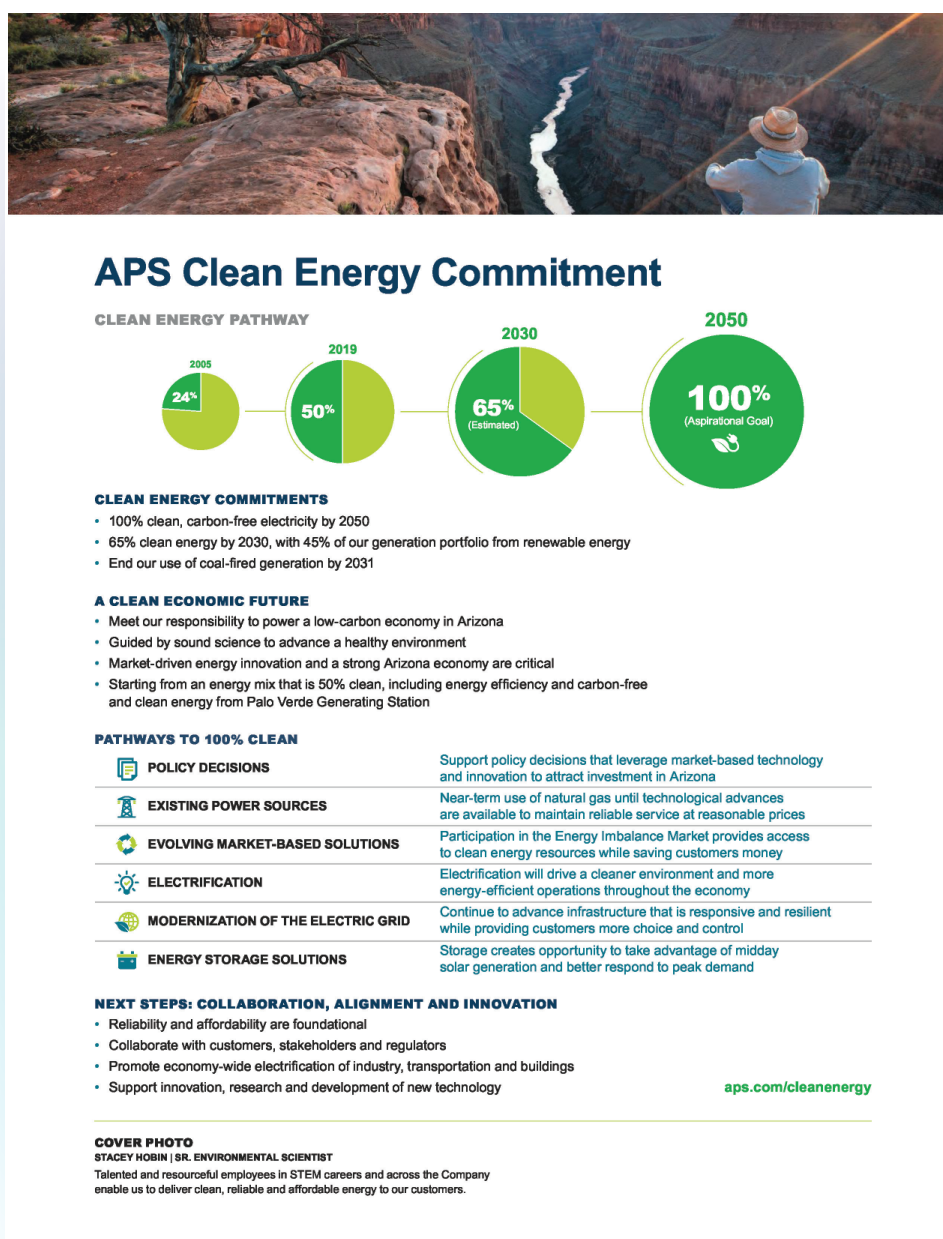
Pinnacle West 2020 Proxy Statement



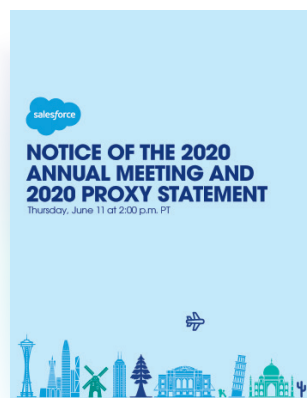
Pinnacle West provides information about their clean energy commitments and the steps taken to achieve them.

http://s22.q4cdn.com/464697698/files/doc_financials/2019/annual/2020-Proxy-Statement-Final.pdf

APS CLEAN ENERGY COMMITMENT (IFC)



Salesforce 2020 Proxy Statement



Salesforce presents actions made to protect the planet. The company is committed to achieving 100% renewable energy by the end of fiscal 2022, and a step taken toward this is procuring electricity from renewable energy resources. In addition, Salesforce is using proprietary technology to help drive climate action, including launching the “Salesforce Sustainability Cloud”, a carbon accounting product that can help businesses and governments track and manage their GHG emissions.

🔗 https://s23.q4cdn.com/574569502/files/doc_financials/2020/ar/Salesforce-FY-2020-Proxy-Statement.pdf

ESG AT SALESFORCE – PROTECTING OUR PLANET (PAGES 23-24)

Protecting Our Planet

At Salesforce, we consider the environment to be one of our key stakeholders and we are committed to harnessing our culture of innovation to improve the state of the world. To that end, we are working to play a meaningful role in creating a sustainable, low-carbon future by integrating sustainability into our business operations. This includes not only managing our own environmental footprint as we continue to grow, but also participating in initiatives to help others drive impactful climate action. We believe that improving our environmental footprint and addressing sustainability risks contributes to the long-term benefit of our company and our stockholders.

Carbon and Energy Strategy

Salesforce delivers all customers a carbon neutral cloud and we are committed to achieving 100 percent renewable energy for our global operations by the end of fiscal 2022. In fiscal 2020, we procured electricity from renewable energy resources equivalent to 63 percent of what we used globally. We have set an internal price on carbon by offsetting all of our Scope 1 and 2 emissions, as well as the parts of our Scope 3 (indirect emissions) related to delivering a carbon neutral cloud and all employee commuting and business travel emissions.

Global Collaboration & Initiatives

Salesforce, along with a coalition of businesses and U.N. leaders, has pursued setting 1.5 degree science-based emissions reduction targets in order to combat climate change. The Science-Based Targets Initiative has approved Salesforce's emissions reduction targets. This also includes a supply chain engagement commitment whereby suppliers representing 60 percent of Salesforce's Scope 3 emissions, covering all upstream emission categories, will set science-based targets by 2024.

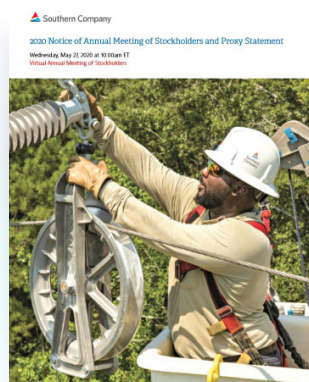
In January 2020, the World Economic Forum (WEF) and certain partners, including Salesforce, launched 1t.org with a goal to conserve, restore and grow 1 trillion trees within this decade. This initiative is designed to empower and mobilize communities to slow the planet's rising temperatures and work towards decreasing emissions to a 1.5 degree science-based target. To achieve this goal, Salesforce will contribute our technology to WEF's Uplink, a new digital platform to bring stakeholders together to solve the United Nations' Sustainable Development Goals. We have also made a commitment to support and mobilize the conservation and restoration of 100 million trees over the next decade.

Sustainability Cloud

We believe that our technology can play an important role in helping to drive climate action to accelerate the world's efforts towards carbon neutrality. In fiscal 2020, we launched Salesforce Sustainability Cloud, a carbon accounting product for businesses and governments to track and manage their greenhouse gas emissions. Salesforce Sustainability Cloud is a prebuilt solution that empowers businesses to quickly track, analyze, and report reliable environmental data to help them reduce their carbon emissions. A company's carbon data is easily integrated into Salesforce and surfaced in Salesforce Einstein Analytics, which creates reports and dashboards with insights that empower businesses to drive climate action programs at scale. We use the product internally to manage our own environmental footprint and deliver high-quality data to our own stakeholders.

Read more about these initiatives and view the Company's Stakeholder Impact Report at:
<https://www.salesforce.com/company/sustainability/>

Southern Company 2020 Proxy Statement



Southern Company presents the progress of their decarbonization efforts from 2007 to 2019.

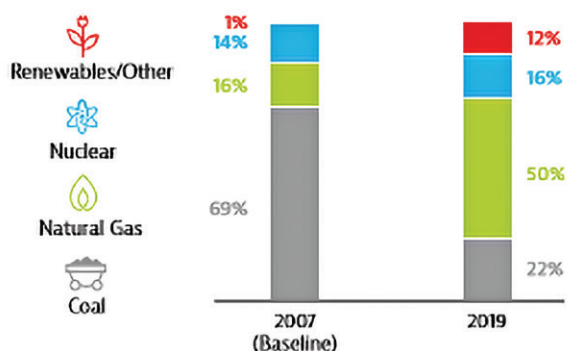
https://s2.q4cdn.com/471677839/files/doc_financials/2019/annual/2020-Southern-Company-Proxy.pdf

OUR DECARBONIZATION EFFORTS (IFC)

Our Decarbonization Efforts

Southern Company is committed to providing clean, safe, reliable and affordable energy, with a focus on reducing GHG emissions. **Since 2007, the percentage of energy generated from coal has decreased approximately 68% and the percentage of energy generated from carbon-free sources has increased 86%.**

ANNUAL ENERGY MIX*



* Annual energy mix represents all of the energy the Southern Company system uses to serve its retail and wholesale customers during the year. It is not meant to represent delivered energy mix to any particular retail customer or class of customers. Annual energy mix percentages include non-affiliate power purchase agreements.

Renewables category includes wind, solar, hydro, biomass and landfill gas.

With respect to renewable generation and associated renewable energy credits (RECs), to the extent an affiliate of Southern has the right to the RECs associated with renewable energy it generates or purchases, it retains the right to sell the energy and RECs, either bundled or separately, to retail customers and third parties.

United Technologies 2020 Proxy Statement



United Technologies discloses that their major businesses offer sustainable technologies, and highlights their contribution to a reduction in energy consumption, emissions, noise pollution, and fuel burn. The company also presents historic sustainability achievements.

<https://ir.utc.com/static-files/9122104b-b18b-40fb-a4fa-f78b51e60eee>

CORPORATE RESPONSIBILITY – CORPORATE SUSTAINABILITY (PAGES 23-24)

Corporate Responsibility

Corporate Sustainability

UTC has long recognized the value of sustainable practices, and since 1992 has implemented sustainability initiatives throughout our value chain. We believe our operations should not compromise the environmental or economic health of future generations. We also have seen first-hand how responsible management practices provide value to our operations, employees, customers, shareowners and the communities where we operate.

We believe that trends in urbanization and population growth will continue to increase demand for more sustainable products and behaviors. Each of UTC's major businesses is critical to modern life and the continuing development of prosperous economies around the world. As a recognized leader in these sectors, UTC is well-positioned to reduce the impact of urbanization and population growth on the environment. We offer our customers the most cutting-edge, sustainable technologies, while continually working to reduce the environmental impact of our manufacturing facilities. Some of these technologies are highlighted on the inside front cover of this Proxy Statement and others include:



Aerospace

- Since entering into service in early 2016, Pratt & Whitney's Geared Turbofan ("GTF") engine has demonstrated its ability to reduce fuel burn by 16%, NOx emissions by 50% to the regulatory standard and the noise footprint by 75%.

50%
reduction of
NOx emissions

- Collins Aerospace's next-generation nacelle system, featuring a 360-degree acoustically smooth inlet, helps reduce noise from aircraft powered by engines like Pratt & Whitney's GTF engine.

Less
noise
pollution

- Collins Aerospace's SmartProbe Air Data System reduces the number of sensors and pneumatic pressure lines on an aircraft, resulting in weight savings of up to 50% when compared to traditional systems, thereby reducing fuel burn.

Reduces
fuel burn



Commercial Buildings

- Otis' Gen2 elevator uses flexible polyurethane, steel-reinforced belts in place of steel cables and features ReGen drive technology — innovations that reduce energy consumption by 75% under normal operation compared to conventional systems without regenerative technology.

75%
reduction
in energy
consumption



Food Transportation

- Carrier's NaturaLINE unit combines a natural refrigerant CO₂ with energy-efficient technology to reduce carbon emissions by 28%, when compared to previous Carrier commercial refrigeration systems.

28%
reduction
in carbon
emissions

CORPORATE RESPONSIBILITY

In 2019, we published a comprehensive Corporate Responsibility Report that highlights UTC's progress in protecting the earth's scarce resources. This report can be found at www.utc.com/env/Social-Impact/our-responsibility.

Since 1997 we have achieved:

29%

reduction in our
greenhouse gas ("GHG") emissions



57%

reduction in
water consumption



all during a period when we nearly
tripled
our sales

Clear and Transparent Sustainability Reporting

From Larry Fink's 2020 Letter to CEOs:

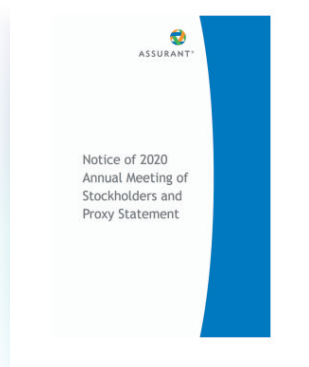
"Important progress improving disclosure has already been made – and many companies already do an exemplary job of integrating and reporting on sustainability – but we need to achieve more widespread and standardized adoption."

"As we approach a period of significant capital reallocation, companies have a responsibility – and an economic imperative – to give shareholders a clear picture of their preparedness. And in the future, greater transparency on questions of sustainability will be a persistently important component of every company's ability to attract capital. It will help investors assess which companies are serving their stakeholders effectively, reshaping the flow of capital accordingly."

We looked for:

Disclosures that evidence transparent sustainability reporting

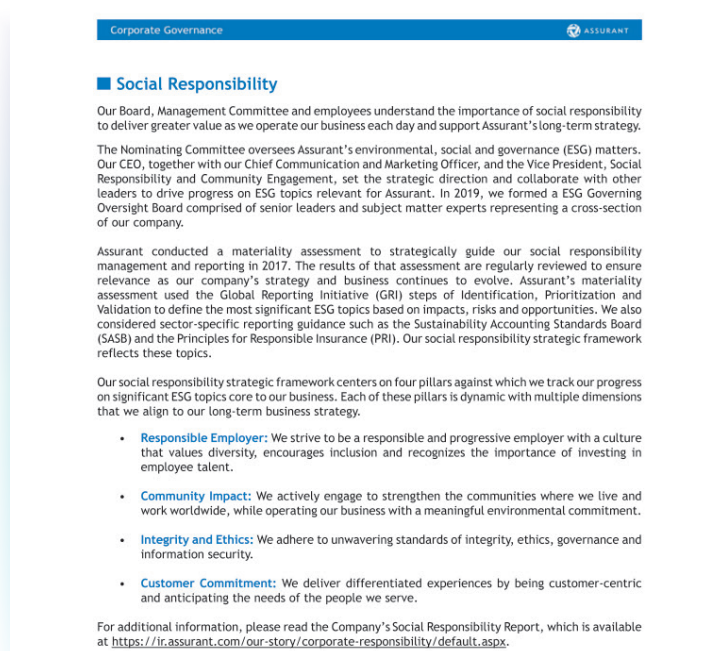
Assurant 2020 Proxy Statement



Assurant discloses that they "used the Global Reporting Initiative (GRI) steps of Identification, Prioritization and Validation to define the most significant ESG topics based on impacts, risks and opportunities." The company also presents the four pillars of their social responsibility strategic framework, and elaborates each of them.

[https://s22.q4cdn.com/805855654/files/doc_financials/annual_reports/2020/AIZ-2020-Proxy-Statement-\[BR-03.20.20\]-\(FINAL-BKMKD\).pdf](https://s22.q4cdn.com/805855654/files/doc_financials/annual_reports/2020/AIZ-2020-Proxy-Statement-[BR-03.20.20]-(FINAL-BKMKD).pdf)

SOCIAL RESPONSIBILITY (PAGE 83)



BlackRock 2020 Proxy Statement



BlackRock is dedicated to providing stakeholders with meaningful information related to sustainability, and this is evident in some of the steps they have recently taken, including publishing their first SASB-aligned disclosure and a further communication about the carbon footprint of their operations.

https://s24.q4cdn.com/856567660/files/doc_financials/2020/annual/BlackRock-2020-Proxy-Statement.pdf

SUSTAINABILITY AT BLACKROCK – RECENT MILESTONES (PAGE 36)

Recent Milestones

BlackRock is committed to providing transparency on meaningful sustainability-related information to stakeholders. We made significant progress in 2019 and we are working to further enhance our corporate sustainability strategy and disclosure in the years ahead.

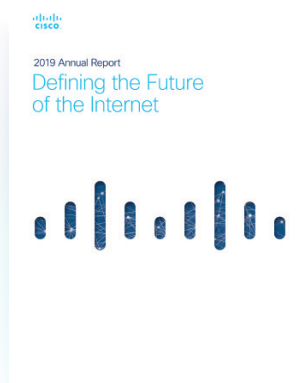
2019

- Centralized function for corporate sustainability disclosure and accelerated corporate sustainability strategy.
- Evolved grass roots employee-driven Green Teams into an official BlackRock Employee Network. The Green Team Network's mission is to provide a forum for colleagues to connect around their shared passion for improving BlackRock's sustainability as a firm, to create and lead sustainability initiatives within our offices and to steward conservation efforts within the communities in which we operate.
- Launched Emergency Savings Initiative, a \$50 million philanthropic commitment to help people living on low-to moderate-incomes gain access to and increase usage of savings strategies and tools to help them establish an important safety net.
- BlackRock actively participated in the Vatican's second dialogue on "The Energy Transition & Care for Our Common Home," where we signed two statements calling for improved climate risk disclosure and underscoring the need for an effective carbon pricing regime.

1Q20

- Launched The BlackRock Foundation and a philanthropic commitment of \$589 million to promote an inclusive and sustainable economy.
- Joined **Climate Action 100+**, an investor-led initiative to encourage the world's largest corporate greenhouse gas emitters to take necessary action on climate change.
- Published first **SASB**-aligned disclosure, which includes information regarding our workforce diversity, risk management and incorporation of ESG factors in our investment management processes.
- Published disclosure around the **carbon footprint** of our operations.
- Announced acceleration of sustainable investing efforts, making **sustainability our new standard for investing**.

Cisco 2019 Annual Report



In their discussion of the company's governance and management of CSR issues, Cisco also presents the responsibilities of their Corporate Affairs team in stakeholder engagement and reporting activities, further mentioning that their reporting is aligned with the Global Reporting Initiative (GRI).

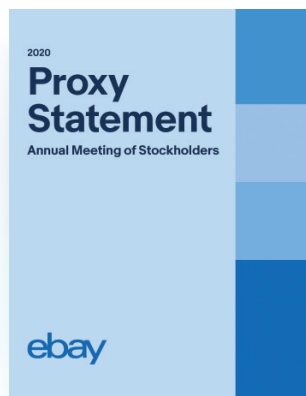
https://www.cisco.com/c/dam/en_us/about/annual-report/cisco-annual-report-2019.pdf

CSR GOVERNANCE AND MANAGEMENT (PAGE 15)

CSR governance and management

Cisco Corporate Affairs leads our social investment programs and champions our commitment to CSR performance and transparency. This team engages with internal and external stakeholders and leads CSR materiality assessment and reporting activities, which are aligned with standards set by the Global Reporting Initiative (GRI). The team works cross-functionally to assess and monitor CSR priorities, drive process for CSR management, and provide reporting guidance and coordination across business functions.

eBay 2020 Proxy Statement



eBay directs readers interested in the company's Impact sustainability initiatives to a dedicated Impact website.

[https://ebay.q4cdn.com/610426115/files/doc_financials/2019/ar/2020-Proxy-Statement-\(1\).pdf](https://ebay.q4cdn.com/610426115/files/doc_financials/2019/ar/2020-Proxy-Statement-(1).pdf)

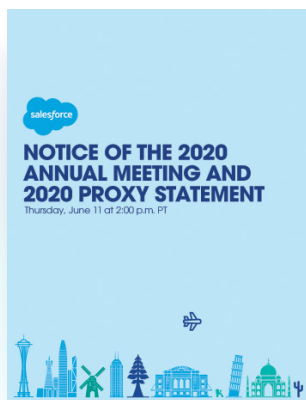
RISK MANAGEMENT – EBAY IMPACT (PAGE 30)

eBay Impact

Our purpose links us to something bigger than ourselves. The good that emerges is impact.

Many of our Impact sustainability initiatives involve cross-company collaboration on goal setting, impact measurement and reporting, which is published annually on the eBay Impact website. These efforts fall under the purview of the Corporate Governance and Nominating Committee and each of eBay's goals is sponsored by a member of the executive leadership team to ensure we prioritize and remain accountable to achieving these targets at the highest levels of our business. For more information please visit our eBay Impact website at <https://www.ebayinc.com/impact/>.

Salesforce 2020 Proxy Statement



Salesforce discloses that they are "working to align with the recommendations of the Sustainability Accounting Standards Board (SASB) and of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD)" in order to fulfill their commitment to transparency. They also recognize that transparent ESG-related disclosures will enable their stakeholders to better understand the company's progress.

https://s23.q4cdn.com/574569502/files/doc_financials/2020/ar/Salesforce-FY-2020-Proxy-Statement.pdf

ESG AT SALESFORCE (PAGE 23)

ESG AT SALESFORCE

ESG AT SALESFORCE*

We believe the business of business is to make the world a better place for all of our stakeholders, including our stockholders, customers, employees, partners, the planet and the communities in which we work and live. To this end, we are proud to have signed and to support the Business Roundtable's *Statement on the Purpose of a Corporation*, which affirms the essential role corporations can play in improving our society—a belief that Salesforce has long held and long incorporated into our business practices—to make sure we are doing well and doing good.

Delivering innovative solutions to our customers is core to our mission and, as a technology company, we have also developed solutions on the Salesforce platform that enable our customers and stakeholders to address environmental, social and governance ("ESG") matters that are meaningful to them. All of these goals align with our long-term growth strategy and financial and operational priorities.

Salesforce is also committed to transparent ESG disclosures and maintaining programs that support the success of ESG initiatives. We believe that transparently disclosing our ESG goals and relevant metrics related to our ESG programs will allow our stakeholders to be informed on our progress. To this end, we are working to align with the recommendations of the Sustainability Accounting Standards Board (SASB) and of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). Each year, we publish an annual stakeholder impact report on our website detailing our overall strategy relating to ESG programs as well as our efforts and key metrics in these areas. In fiscal 2020, during our annual Dreamforce conference, we also held our first ESG-focused panel at our annual Investor Day and updated the analyst and investment community on our ESG initiatives.

Schnitzer Steel Industries 2019 Proxy Statement

Schnitzer Steel discusses improvements in their sustainability report, and shares that their reporting "shares the positive impact we have made in fiscal 2019 across four discrete areas". Highlights from the report are republished in the 2020 proxy statement.

<https://www.schnitzersteel.com/documents/schn-2019-proxy.pdf>



PROXY SUMMARY – SUSTAINABILITY REPORT AND (PAGES 9-10)



Highlights from the FY2019 Sustainability Report

Integrity, Ethics, and Compliance: We maintain a robust culture of integrity, ethics, and compliance, led by our Chief Ethics & Compliance Officer who reports to the Board of Directors. Our focus is on promoting our Code of Conduct, the importance of making ethical decisions, and fostering an ethical business environment. In fiscal 2019, 100% of our employees, union and non-union, completed ethics training. For the fifth consecutive year, Schnitzer was named a World's Most Ethical Company by Ethisphere. Our ISO 19001 Certification and Anti-Bribery Program Verification endorses our ethical business practices.

Occupational Health and Safety: The safety, health, and environment are an essential component of our business. Our safety culture is an essential component of our business. Our annual total recordable injury rate was 0.04, a 5% improvement over 2018. Our excellent progress on identifying and addressing potential safety hazards resulted in 100% of our facilities being injury-free and over 80% of our facilities exceeding safety performance targets.

Diversity, Inclusion and Cultural Awareness: With over 10,000 employees, maintaining a diverse workforce brings many benefits, including increased innovation, productivity, and employee engagement. We actively encourage and equal opportunity to reach their full career potential. To ensure an inclusive workplace, we have implemented unconscious bias training as part of our diversity and inclusion program.

Community Engagement and Partnerships: At Schnitzer, we are dedicated to positively impacting the communities in which we live and work, and we have a long legacy of volunteerism, partnership, and charitable giving. Our employees lead our local community engagement efforts through direct involvement in community initiatives and memberships in community organizations, as well as participation in philanthropic activities. To enhance the positive impact we make on the communities where we work and live, we have a long-term sustainability goal to donate at least 10,000 hours of paid Volunteer Time Off by 2025. Examples of fiscal 2019 community engagement and partnerships include:

- On Earth Day 2019, many of our employees, along with their families and other community members across all of our facilities and regions participated in the global celebration.
- Since 2008, we have been a partner in the Fishing for Energy partnership that has collected nearly 4 million pounds of derelict fishing gear for recycling and energy conversion.
- Since 2010, our Pick-n-Pull National Food Bank Initiative has donated nearly \$2.4 million worth of food to communities throughout the United States, equivalent to more than 7 million meals.

Environmental Performance and Reporting: In fiscal 2019, on an absolute basis, we lowered our carbon emissions and energy consumption. In fiscal 2019, our Sustainability performance included the following:



4% reduction in absolute energy use



5% reduction in absolute emissions



90% electricity from carbon-free sources



Over 50% of water reused

We also externally report on our environmental, social and governance strategy and performance to increase transparency with our employees, communities, investors and stakeholders.



Notice of Annual Meeting of Shareholders and 2019 Proxy Statement | 10



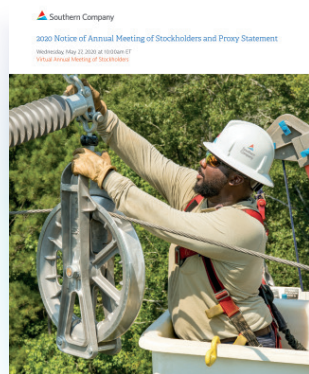
Proxy Summary

Sustainability Report

We recently issued our sixth annual Sustainability Report, which details our environmental, social, and governance achievements in fiscal 2019. We have enhanced our Sustainability Report to cross-reference against the Global Reporting Initiative Index and the Sustainability Accounting Standards Board. Our Sustainability Report shares the positive impact we have made in fiscal 2019 across four discrete areas:

- Business Impact:** Our sustainable "cradle-to-cradle" business model gives new life to discarded products, lessens the need to extract iron ore resources, and by recycling ferrous and non-ferrous metals, we divert millions of tons of materials that might otherwise be destined for landfills.
- Operational Impact:** We are committed to continually improving our environmental performance across many key areas, such as: air emissions, energy management and consumption, water conservation and waste diversion.
- Workplace Impact:** We have an uncompromising culture of safe, inclusive, and ethical behavior that informs our decisions and actions every day. We are committed to creating a workplace of choice that attracts, retains, and develops high-quality talent throughout our enterprise.
- Community Impact:** Through over 110 years of business, Schnitzer understands the importance of lasting relationships built on trust and respect – especially within our communities where we work and live. We are committed to positively impacting our communities through, among other things, effective community engagement and volunteer efforts.

Southern Company 2020 Proxy Statement



Southern Company presents a quarter-based timeline of recent governance and disclosure highlights. The company also discloses recent enhancements in their ESG disclosures.

https://s2.q4cdn.com/471677839/files/doc_financials/2019/annual/2020-Southern-Company-Proxy.pdf

KEY GOVERNANCE PRACTICES – RECENT GOVERNANCE AND DISCLOSURE HIGHLIGHTS AND ENHANCED ESG DISCLOSURES (PAGE 23)

Corporate Governance at Southern Company

Recent Governance and Disclosure Highlights

We are committed to enhancing our governance practices each year. Recent governance and disclosure highlights include:

2019

- Q1**
 - ▶ Added Dr. Akella and Mr. Earley to the Board
 - ▶ Restated our Certificate of Incorporation to make it easier for stockholders to identify its operative provisions
- Q2**
 - ▶ Published our 2018 Corporate Responsibility Report
- Q3**
 - ▶ Submitted the 2019 CDP Climate Disclosure survey and posted it on our website
 - ▶ Established the Business Security and Resiliency Committee of the Board to oversee risks related to and preparedness for cybersecurity, physical security and resiliency of our enterprise
 - ▶ Amended the Charter for the Operations, Environmental and Safety Committee to confirm that the committee provides oversight of business strategies designed to address the long-term reduction of carbon emissions and related risks and opportunities across the Company
- Q4**
 - ▶ Updated the Corporate Governance Guidelines to include "Rooney Rule" language confirming the Board is committed to actively seeking out diverse candidates and will include women and minority candidates in the pool from which Board nominees are chosen; the update also reduces the number of public company boards on which a non-executive director may serve from five to four
 - ▶ Amended and restated our By-Laws to modernize the provisions while continuing to protect stockholder rights
 - ▶ Posted an updated ESG Reporting Template, as developed with the Edison Electric Institute for electric utilities

Enhanced ESG Disclosures

Review recent Southern Company ESG disclosures on the Corporate Responsibility page of our website at investor.southerncompany.com



Planning for a low-carbon future



EEI ESG/ Sustainability Reporting Template

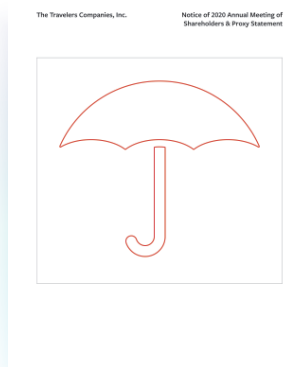


Corporate Responsibility Report

We appreciate the growing interest by investors in ESG matters and regularly evaluate how we can enhance our disclosures and transparency.

- ▶ In April 2018, we released the *Planning for a low-carbon future* report which detailed how we are taking steps to prepare for a low-carbon future, as well as the risks and opportunities for our Company in this transition. The report established GHG emissions reduction goals for 2030 and 2050 which encompass our electric and gas operations and outlined our strategy and commitment to achieving these goals in ways that make technical and economic sense.
- ▶ We responded to the CDP Climate Disclosure surveys in 2018 and 2019 based on investor interest in the data. Our response is posted on our website for all investors to review. For 2019, Southern received a "B" or "Management" level score from CDP.
- ▶ We regularly engage with key ESG rating firms to understand what information they rely on in their analysis and provide feedback when possible. For 2019, Southern received a rating of "AA" (on a scale of AAA - CCC) in the MSCI ESG Ratings assessment.

The Travelers Companies 2020 Proxy Statement



Travelers discloses that before launching their new sustainability website, they engaged with institutional investors to understand their views about ESG disclosures, and that these engagements helped them prepare an approach, framework, and set of standards to apply for the company's reporting. Travelers also presents the specific ESG topics that are covered by their reporting.

http://investor.travelers.com/interactive/newlookandfeel/4055530/TRV_2020_Proxy_Statement.pdf

SUSTAINABILITY AND RISK MANAGEMENT (PAGES 17-18)

Sustainability and Risk Management

Sustainable Value Creation

At Travelers, our simple and unwavering mission for creating shareholder value is to: deliver superior core return on equity by leveraging our competitive advantages; generate earnings and capital substantially in excess of our growth needs; and thoughtfully rightsize capital and grow book value per share over time. Executing our long-term strategy requires that we fulfill what we call "The Travelers Promise" — our promise to take care of our customers, our communities and our employees, agents and brokers. For this reason, we take an integrated approach to sustained value creation.

We regularly engage with our investors, customers, employees, agents and brokers, regulators, rating agencies and other stakeholders on business issues and environmental, social and governance ("ESG") topics. Last year, we launched a new

website, <https://sustainability.travelers.com>, to describe in detail our comprehensive approach to value creation over time. In advance of preparing the website, we engaged with institutional investors to understand their views with respect to ESG disclosure. These engagements served as the foundation for our approach to reporting and the frameworks and standards with which we have aligned our disclosures. Based on our discussions with investors, we determined that it would be helpful to align our disclosures with the SASB standards for the insurance industry, the recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD"), the International Integrated Reporting Council ("IIRC") <IR> framework and the Global Reporting Initiative ("GRI") standards. Information on our website includes standalone SASB and TCFD reports, as well as a content index that directs users to disclosures on the site relevant to the GRI and IIRC frameworks.

Our engagements with investors also helped guide the selection of specific ESG topics covered on our website. Additionally, we conducted a prioritization exercise, including with members of senior management, to help

focus our ESG reporting to the topics most relevant to our industry, our business and our stakeholders. We refined our disclosure to cover the following 16 topics:

CORPORATE GOVERNANCE

- Business Strategy & Competitive Advantages
- Capital and Risk Management
- Climate Strategy
- Community
- Governance
- Customer Experience
- Data Privacy & Cybersecurity
- Disaster Preparedness & Response
- Diversity & Inclusion
- Eco-Efficient Operations
- Ethics & Values
- Human Capital Management
- Innovation
- Investment Management
- Public Policy
- Safety & Health

Ventas 2020 Proxy Statement



Ventas discloses that the company conducted a materiality assessment in accordance with GRI, in the course of which eight topics of relevance to the company and their external stakeholders were identified. The company also presents ESG goals, together with the topic, target date, and status.

https://www.ventasreit.com/sites/default/files/pdf/2020_Proxy_Statement_vA.pdf

ESG LEADERSHIP AND RECOGNITION (PAGES 5-6)

PROXY STATEMENT SUMMARY

ESG LEADERSHIP AND RECOGNITION

Ventas's sustainability and ESG efforts are direct drivers of our long-term success. Building on a strong foundation of ethics and integrity, we have tremendous momentum as we continue to elevate our integrated corporate responsibility platform.

MATERIALITY ASSESSMENT

In accordance with GRI guidelines, the most widely used sustainability framework, Ventas conducted an in-depth prioritization assessment (materiality assessment) to identify the ESG topics that matter most to Ventas. This exercise is an evidence-based, objective process that gathers input from a wide variety of internal and external stakeholders which is used to identify and prioritize relevant topics and validate findings with senior leaders.

The results of the ESG prioritization are plotted on a Materiality Matrix. Eight topics were identified as the most important to Ventas and to our external stakeholders.

ESG MATERIALITY MATRIX



ESG PRIORITIES

Organizing around the eight most material topics identified in the materiality assessment, Ventas has clearly organized its ESG strategy across three key pillars: People, Performance, Planet. This structure further fortifies our robust ESG focus, enhances our conversations and reporting on key issues and motivates our daily efforts.

In addition, we have set SMART goals against these eight topics. The goals are closely aligned to the United Nations Sustainable Development Goals where we believe we can make an impact through strategic investment in our business and communities.

2020 ESG GOALS:



- PEOPLE**
 - Talent Attraction & Retention
 - Diversity & Inclusion
- PERFORMANCE**
 - Tenant, Resident & Operator Satisfaction
 - Responsible Investment
- PLANET**
 - Climate Change
 - Energy & Emissions
 - Water
 - Waste

ESG GOALS SUMMARY

	TARGET DATE	STATUS
... in top half of peer	ONGOING	ACHIEVED IN 2019
... age exceeding peer	ONGOING	ACHIEVED IN 2018
... hour, increasing to	2024	ON TRACK
... r employees	ONGOING	ON TRACK
... nce*	ONGOING	ON TRACK
... board members	ONGOING	ACHIEVED IN 2018
... tion on SLT + ELT by 2023	2023	ON TRACK
... n survey (Kingsley) score ; with 1% annual increase; benchmark by 2024	ONGOING	ACHIEVED IN 2019
... ng NOI from tenants/ resident satisfaction surveys	ONGOING	ACHIEVED IN 2019
... e NOI from agreements with applicable health	ONGOING	ACHIEVED IN 2018
... on 100% of \$1.5B R&I	ONGOING	ON TRACK
... nce of LEED to all for all new projects	2020	ON TRACK
... erties in high flood	ONGOING	ACHIEVED IN 2018
... ets have emergency plan	ONGOING	ACHIEVED IN 2018
... Reduce by 10% from	2023	ON TRACK
... Water: Reduce by 5% from 2013 to 2023	2023	ON TRACK
... Waste: Reduce by 4% from 2013 to 2023	2023	ON TRACK

* Ventas defines gender balance as 50:50 +/- 5%

Walgreens Boot Alliance 2020 Proxy Statement



Walgreens Boot Alliance notes that their CSR goals, which are established with the help of engagement with their stockholders and other stakeholders, are defined in their most recent CSR Report. Moreover, company's CSR strategy is informed on an ongoing basis by materiality assessments, and new CSR commitments will be presented in the next CSR report.

https://s1.q4cdn.com/343380161/files/doc_financials/2019/annual/2020-Annual-Meeting-of-Stockholders-and-Proxy-Statement.pdf

SUSTAINABILITY AND CORPORATE CITIZENSHIP (PAGES 35-36)

Sustainability and Corporate Citizenship

Our Company's purpose is to help people across the world lead healthier and happier lives. To achieve this purpose, we commit to deliver value to all our stakeholders across the globe and to be a responsible and engaged corporate citizen. Our commitment to CSR is embedded in our drive to operate both a sustainable and profitable enterprise for the long-term. Advancing our environmental, social, and governance performance through our CSR initiatives builds trust in our businesses and in our brands, helping us to drive our financial performance and to achieve our vision of being the first choice for pharmacy, wellbeing, and beauty—caring for people and communities around the world.

Our global CSR strategies are aligned with the United Nations Sustainable Development Goals. Our 12 CSR goals described in our 2018 CSR Report (defined below), which we developed in part through conversations with our stockholders and other stakeholders, represent the areas where we, given our businesses, scale, and global reach, can have the most impact.

<p>Community</p>	<ul style="list-style-type: none"> • Support the health, wellbeing and vitality of the communities we serve • Enable young people to achieve their potential wherever they are in the world • Develop and mobilize our resources and partnerships in the fight against cancer
<p>Environment</p>	<ul style="list-style-type: none"> • Reduce our energy consumption and emissions on a comparable basis⁽¹⁾ as defined by the Greenhouse Gas Protocol • Reduce the waste we create, on a comparable basis⁽¹⁾, and contribute to the drive for increasingly circular economies through increased re-use and recycling • Develop plans to help achieve zero net deforestation by 2020, collaborating with other organizations in a global initiative
<p>Marketplace</p>	<ul style="list-style-type: none"> • Create a global process that enables transparency of ingredients and their traceability for the exclusive consumer retail product brands that we sell • Continue to drive ethical sourcing practices across our supply chain, protecting human rights, supporting diverse suppliers and engaging with suppliers around environmental issues • Work collaboratively with a global network of key external organizations engaging in issues that carry the greatest social relevance to the markets and in the communities we serve
<p>Workplace</p>	<ul style="list-style-type: none"> • Proactively support the personal health and wellbeing of our employees • Deliver our commitment to equal opportunities for everyone across our employment practices, policies and procedures • Continuously improve our robust app employees and customers, througho

⁽¹⁾ Excludes the impact of acquisitions, disposals and any significant change

We are proud of the impact our CSR activities have on people in our communities and around the world. The Company has touched millions of lives through our healthcare-centered CSR initiatives, such as helping to provide lifesaving immunizations and life-changing vitamins to communities across the globe. We have reduced our carbon footprint through energy efficiency initiatives, implemented responsible sourcing programs for our owned product brands and expanded a model program for training and hiring people with disabilities.

Our CSR initiatives and accomplishments are detailed in our annual CSR reports, most recently published in January 2019 (the "2018 CSR Report"). The report highlights priority CSR issues based on consultation with stakeholders to determine where we have the greatest economic, environmental and social impacts. Evolution in our CSR strategy will continue to be guided by periodic CSR materiality assessments that will enable us to focus on those issues and opportunities on which we can make the greatest positive impact. In keeping with this continual evolution, a set of refreshed CSR commitments will be included in our next annual CSR report published in January 2020 under the following key areas: Healthy Communities; Healthy Planet; Sustainable Marketplace; and Inclusive Workplace.

Our CSR Committee plays a leading role in providing the appropriate oversight and governance of our CSR program, which is critical to its success. The CSR Committee is chaired by our Co-Chief Operating Officer and includes senior executives from our key business functions as well as from our Legal, Human Resources, Marketing and Communications functions. Among other obligations, the CSR Committee is charged with selecting our CSR goals and monitoring our progress towards achieving those goals.

BOARD ACTION

At the Board level, the Nominating and Governance Committee has primary oversight responsibility for the Company's CSR initiatives and risks, reviewing at least annually our policies and activities regarding sustainability and CSR and assessing our management of risks with respect thereto. Additionally, the Audit Committee regularly reviews and discusses the key risks identified in the ERM process with management, their potential impact on us and our operations, and our risk mitigation strategies. These risks may include risks related to climate change, sustainability, and other CSR-related matters.

To learn more about our sustainability and CSR efforts, please view our 2018 CSR Report and other information on our website at <https://www.walgreensbootalliance.com/corporate-social-responsibility-report>.

Serving All Stakeholders

From Larry Fink's 2020 Letter to CEOs:

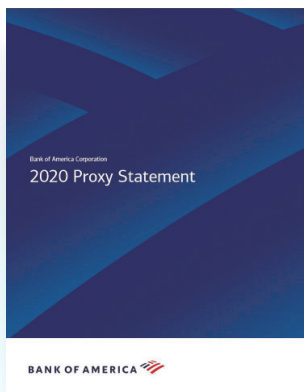
"We believe that all investors, along with regulators, insurers, and the public, need a clearer picture of how companies are managing sustainability-related questions. This data should extend beyond climate to questions around how each company serves its full set of stakeholders, such as the diversity of its workforce, the sustainability of its supply chain, or how well it protects its customers' data. Each company's prospects for growth are inextricable from its ability to operate sustainably and serve its full set of stakeholders."

We looked for:

Presentations of diversity across a company's workforce, sustainability of supply chain, and cybersecurity

Diversity of Workforce

Bank of America 2020 Proxy Statement



Bank of America discloses a comprehensive report about how they promote and embed diversity and inclusion in their organization and culture.

http://investor.bankofamerica.com/annual-reports-proxy-statements/2020_Proxy_Statement

RESPONSIBLE GROWTH – BEING A GREAT PLACE TO WORK (PAGES 35-38)



Being a great place to work

Central to our commitment to drive Responsible Growth is that it must be sustainable. A key element of sustainability is being a great place to work for our employees. Our shareholders have informed us of the importance they place on transparency and understanding our employee practices, and we are pleased to provide examples of the many things we do to support our employees and their families, as well as some additional steps we are taking to continue to build on this progress. In November 2019, we published our 2019 Human Capital Management Report, *Being a Great Place to Work*, which highlights our work and progress, available at <https://about.bankofamerica.com/annualmeeting>.

Setting the tone at the top with our Board

Our commitment to diversity starts at the top with our Board. Our Board oversees our culture and holds management accountable in fulfilling our commitment to Responsible Growth, including being a great place to work and a diverse and inclusive environment. Our Board and its committees, among other things:

- Oversee our human capital management strategies, programs, and practices, including the progress on our diversity and inclusion (D&I) goals
- Oversee our establishment, maintenance, and administration of appropriately designed compensation programs and plans
- Review our annual Employee Engagement Survey results, including our Engagement and D&I indices



As of January 1, 2020, Bank of America was 1 of only 4 S&P 100 companies with 6 or more women on the Board

Being a diverse and inclusive workplace for our employees around the world

Our employees reflect the diversity of our external stakeholders. At all levels of the company, we are committed to developing our diverse talent. We strive to mirror the customers, clients, and communities we serve.

Global Diversity & Inclusion Council (GDIC)	Goal setting/accountability	Chief Diversity & Inclusion Officer	Management levels
The GDIC, which has been chaired by our CEO and Chairman since 2007, promotes diversity goal setting, which is embedded in our performance management process and occurs at all levels of the organization.	The CEO and the management team set the D&I goals of the company. Each management team member has action-oriented diversity targets, which are subject to our quarterly business review process, used as part of talent planning, and included in Board-reviewed scorecards.	We have a senior Human Resources executive who partners with the CEO and management team to drive our D&I strategy, programs, initiatives, and policies.	We have built robust analytics and put processes in place at all levels of the company to drive progress and accountability. We measure diversity progress across our top three management levels, comprised of approximately 1,200 people in senior roles.

Creating opportunities for employees to grow and develop

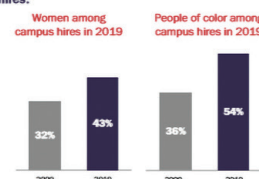
A key aspect of Responsible Growth is attracting and retaining exceptional talent from around the world to Bank of America. This starts with how we recruit new employees and extends to the many ways we support their professional development and career growth.

- **Development opportunities.** We recognize how important it is for employees to develop and progress in their careers. That's why we provide a variety of resources to help employees grow in their current roles and build new skills—including learning tools, leadership development programs, and pathways to new opportunities and reskilling.
- **Promoting Inclusion.** We promote an inclusive workplace through learning opportunities, including: courageous conversations on D&I, social justice, mental health, race, gender, and equality; the inclusion series for managers to equip them with knowledge and the tools to better mitigate bias and drive inclusion deep within their teams, and the myD&I Development Program.
- **Accountability.** We hold ourselves accountable to our diversity commitment through our leadership councils, employee networks, and external partnerships.
- **Listening to our employees.** We have conducted an annual Employee Engagement Survey for nearly two decades. The results of the survey and the process of continuous improvement that ensues is discussed with the Board at least annually.

Helped more than **21K** employees find roles at our company

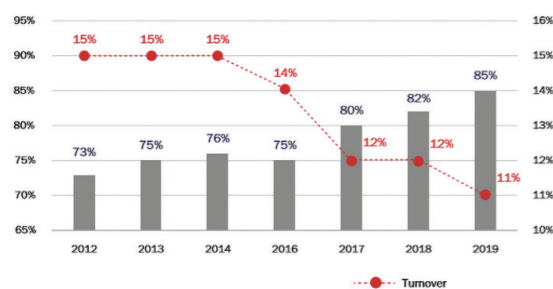
Supported the career development of more than **66K** Consumer and Small Business employees through The Academy, our award-winning, high-tech curriculum

We continue to drive progress in the diversity of our future leaders, as seen through our campus hires:



Employee Engagement Survey and turnover results

In 2019, our commitment to Responsible Growth and our efforts to make our company a great place to work resulted in a record high employee engagement score and historically low turnover across the company.



Responsible growth

Supporting employees' physical, emotional and financial wellness

We are committed to supporting our employees' and their families' wellbeing by offering flexible, competitive benefits, and through major life events.

- **Physical wellness.** Our approach to physical wellness is built on the things we can do to help address health risks and manage health care costs for our employees, including robust health and insurance benefits and wellness resources. Between current U.S.-based employees and their families and retirees, we are responsible for providing comprehensive health and wellness benefits to nearly 400,000 people.
- **Emotional wellness.** Through a range of innovative, industry-leading, and flexible programs and benefits, we support our employees through everyday challenges, special moments, and critical life events.
- **Financial wellness.** The business case for financial wellness is clear—if employees are not financially well, there is a greater chance that they may not be physically or emotionally well. That's why we offer robust financial benefits focused on driving better behaviors across life priorities and the financial spectrum.
- **Supporting our employees.** Life Event Services (LES) is an internal, highly specialized group providing personalized support for major life events, including connecting employees to resources, benefits, counseling, and other support. More than 100,000 employees have worked with the highly trained and empathetic LES team members.

Cognizant 2020 Proxy Statement



Cognizant fosters diversity and inclusion throughout the organization and culture. The company also discusses their global Women Empowered (“WE”) program, which is dedicated to accelerating women’s work experience. Moreover, Cognizant presents several employee resource groups, and details the focus and goals of each. In addition, the company highlights wellness benefits for associates and their families.

[https://cognizant.q4cdn.com/123993165/files/doc_financials/2019/ar/Cognizant-2020-Proxy-Statement-\(hyperlinked-book-layout\).pdf](https://cognizant.q4cdn.com/123993165/files/doc_financials/2019/ar/Cognizant-2020-Proxy-Statement-(hyperlinked-book-layout).pdf)

SUSTAINABILITY – SUPPORTING OUR PEOPLE – DIVERSITY AND INCLUSION (PAGE 23)

Diversity and Inclusion

At Cognizant, we believe diversity and inclusion are at the heart of our ability to execute successfully and consistently over the long term. We continue to drive diversity and inclusion throughout our organization to unlock the insights, imagination and innovation of our associates and reflect the diversity of our clients and communities. We have global diversity and inclusion training and other programs in every geography where our employees are located, fostering inclusivity throughout our organization and culture. In recognition of our efforts, we are proud to have been named to Forbes’ list of *The Best Employers for Diversity* for 2019.

One of the ways we are elevating the experience of work for women is through our global Women Empowered (“WE”) program. WE is committed to developing more women leaders at all levels of our company, providing career growth and leadership development opportunities, and building a community of women across all industries in business and technology. For example, our women’s global leadership development program, Propel, is designed to help shape and mobilize the careers of women in leadership roles across our organization. In 2018, as part of WE, Cognizant publicly pledged to employ at least 100,000 women around the world by 2020. This milestone was reached in the early fall of 2019, with 100,000 women in 48 countries.

With a sharpened focus on accelerating gender diversity globally in our leadership pipeline, in 2020 Cognizant pledged to put 1,000 high performing women in leadership roles through Propel by the end of 2021.

We strive to provide our diverse talent with the support and tools needed to thrive through affinity groups in our organization. Cognizant EMBRACE focuses on providing a positive, supportive environment for lesbian, gay, bisexual, transgender and other (“LGBT+”) colleagues to be their authentic selves at work and creating a strong community among LGBT+ associates and allies, including by connecting with our clients’ LGBT+ networks to strengthen our client relationships. Cognizant’s African American & Latino Group fosters the success of its members through programming and initiatives that promote career development, mentoring, recruitment, retention and community building. Cognizant Veterans Network is committed to hiring and helping to prepare transitioning service members, veterans and military spouses for new jobs. We participate in national and local partnerships, job fairs, career conferences and sponsorships, and have an internal network of military employees and veterans. Cognizant Unite works to bring together people with disabilities and elevates the dialogue amongst the disabled and caregivers.



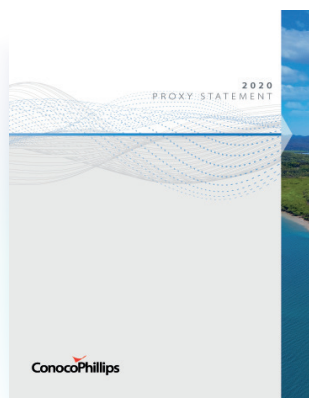
Employee Wellness

We respect our associates’ work-life balance and are committed to helping associates’ families think about their future.

Select Wellness Benefits

Paid Parental Leave	Back-Up Child Care
Adoption and Surrogacy Program	Flexible Work Arrangements
Counseling and Relationship Support	Work-life Balance Services

ConocoPhillips 2020 Proxy Statement



Diversity and inclusion is a critical part of ConocoPhillips' culture. The company's D&I program consists of three areas that are overseen by the Human Resources Committee. The company maintains active oversight of its extensive D&I program, and D&I efforts are integrated into everyday activities. Moreover, ConocoPhillips discloses that the company seeks to extend its D&I efforts to suppliers.

<https://static.conocophillips.com/files/resources/2020-conocophillips-proxy-final.pdf>

HUMAN CAPITAL MANAGEMENT – DIVERSITY AND INCLUSION (PAGE 26)

DIVERSITY AND INCLUSION

The Human Resources and Compensation Committee oversees diversity and inclusion ("D&I") across the entire organization. Three areas guide our actions and drive progress: (1) leadership accountability; (2) employee awareness; and (3) processes and programs. D&I is a critical part of our culture. We have established governance supporting D&I efforts within ConocoPhillips. In 2019, we named a D&I Champion (a member of our Executive Leadership Team) and formed a global D&I Council with responsibility for advocating, advising and serving as ambassadors on D&I across the company. Leaders around the world are accountable for having local D&I plans and meet regularly to discuss challenges, opportunities, best practices and progress. We actively monitor diversity statistics on a global basis and publicly report representation of women and minorities in leadership roles. Our disability accommodation policy is available to all employees and accessible in more than one way. Employees have access to training resources such as unconscious bias training, as well as networking and support opportunities with employee resource groups. These groups raise awareness about important D&I topics and help influence greater awareness of diversity and inclusion.

To sustain progress, we link our efforts to our daily activities, including:

- > Educating managers on inclusive hiring practices;
- > Conducting immersive D&I training for senior leaders and influencers;
- > Working with a strategic job board partner to connect with individuals and veterans with disabilities that want to find employment with an inclusive employer;
- > Ensuring diversity of internal and external candidate slates; and
- > Creating balanced interview teams to mitigate any unconscious bias.

We also apply our high standards for diversity and inclusion throughout our supply chain by identifying and facilitating opportunities to utilize products and services from businesses owned by women and minorities. We have recently expanded our supplier diversity program to support the inclusion and utilization of suppliers that are service-disabled veteran-owned businesses.

Healthpeak Properties



Healthpeak’s focus on human capital management has expanded in recent years, leading to an amendment to the company’s Compensation Committee Charter. HCM is important to Healthpeak, and the Board “is strongly committed to diversity and equal opportunity, with the tone set from the top.”

https://filecache.investorroom.com/mr5ir_healthpeakproperties/424/Healthpeak%20Properties_Proxy_2020.pdf

HUMAN CAPITAL MANAGEMENT (PAGE 27)

Human Capital Management

In early 2018, our Board expanded its focus on the Company’s human capital management by formally amending the Compensation Committee Charter to include oversight of human capital management. Our Board believes that human capital management is vital to the Company’s organizational health and is strongly committed to diversity and equal opportunity, with the tone set from the top. The Compensation Committee retains direct oversight over all human capital matters, including culture, diversity, inclusion, talent acquisition, retention, employee satisfaction and engagement, and succession planning.

EMPLOYEE DIVERSITY



EMPLOYEE SATISFACTION



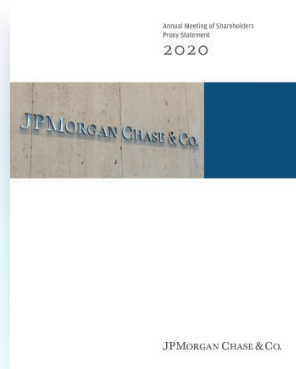
Employee satisfaction increased from 2018 to 2019 (based on 2019 annual employee engagement survey results)

COMMUNITY ENGAGEMENT

Donated to Dozens of Community and Nonprofit Organizations and Sponsored Local Charity Events Focused on Healthcare, Seniors and Disaster Relief in 2019



JPMorgan Chase & Co. 2020 Proxy Statement



JPMorgan Chase & Co. provides detail about their diversity and inclusion best practices and programs.

<https://www.jpmorganchase.com/corporate/investor-relations/document/proxy-statement2020.pdf>

DIVERSITY AND INCLUSION (PAGES 60-62)

DIVERSITY AND INCLUSION

Diversity and inclusion are of strategic importance to the Firm. We are committed to a culture of respect and believe that all individuals should have the opportunity to succeed. We believe a diverse and inclusive environment fosters innovation, creativity and productivity, which is critical to our success. We are committed to hiring and retaining employees from all races, ethnicities, genders, sexual orientations, abilities, backgrounds, experiences and locations.

We are focused on being an employer of choice for all talent, where employees can feel like they belong. As a firm, we strive to embed diversity, inclusion and accessibility into the way we do business every day. While we are proud of the industry recognition our Firm and leaders have received, we continue to be deliberate about our investment in women, the Black community, those with disabilities, our veterans, the LGBT+ community, the Asian community and the Hispanic community.

We continue to invest significant time and effort toward executing diversity and inclusion best practices Firmwide. Our Business Resource Groups (“BRGs”) are groups of employees who volunteer to advance our Firm's position in the global marketplace and diversity and inclusion strategies by leveraging the unique perspectives of their members. Our 10 BRGs are an essential part of the foundation that helps create an inclusive environment, with approximately 43% of our employees being a member of at least one BRG. Overall, our BRGs focus on providing support for various communities:

- Access Ability (employees with disabilities)
- Adelante (Hispanic/Latino)
- AsPIRE (Asian/Pacific Islander)
- BOLD (Black)
- NextGen (early career professionals)
- Pride (LGBT+)
- Sage (administrative professionals)
- VETS (military, veterans, and their families)
- Women on the Move Interactive Network
- Working Families Network

In addition to our BRGs, we have developed other strategies as well as created senior level forums to promote diversity and inclusion:

WOMEN ON THE MOVE ("WOTM")

- Our WOTM is a global, Firmwide effort designed to support women in their personal and professional lives
- We continue to focus on our three strategic pillars: expand women-run businesses, improve women's financial health, and empower women's career growth
- In 2019, we extended approximately \$4 billion in credit to women-owned small businesses, more than a third of the way toward our goal of providing \$10 billion in credit to female small business owners by the end of 2021
- We announced a goal to sign up 1 million women for Autosave, and we have already enrolled over 500,000 women
- We launched a national sponsorship with Girls Inc. to educate 20,000 girls in the U.S. by providing programs that focus on lifelong skills to sustain financial health
- We hosted our annual Women on the Move Leadership Day in 2019 with over 2,000 in-person attendees and over 20,000 watching remotely

ADVANCING BLACK LEADERS ("ABL") & ADVANCING BLACK PATHWAYS ("ABP")

- Our ABL is a Firmwide commitment to increasing representation of Black talent across the Firm
- We marked the best year on record of Black Managing Director promotions in 2019
- We expanded our strategy to include the EMEA region and as a result, Black Managing Director headcount in the region more than doubled from 2018 to 2019
- ABP was launched in 2019 as part of our Firm's commitment to develop and hire Black talent, invest in Black businesses and households, and to improve the financial health of Black communities around the world
- ABP complements our other diversity and inclusion and corporate responsibility initiatives with a focus on three key areas: wealth, education and careers; the program contributed to a strong improvement to the Firm's consumer sentiment score, which increased by 41% following the program's launch

Key ABP accomplishments include:

- Engaged with more than 16,000 Millennials through partnership with Essence Community
- Delivered mandatory financial health education to interns
- Launched the ABP Apprentice Program and skills that lead to internship
- Hired over 1,000 Black students year target in the first year
- Supported the creation of the Financial Health for Black
- The Black Executive Forum ("BEF") businesses and functions, support the BOLD BRG to serve as a senior

OFFICE OF DISABILITY INCLUSION ("ODI")

- Our ODI drives consistent accessible reasonable accommodations they
- Our centralized process - MyAccess - provides accommodations in the U.S. and the U.K.
- We provided managers and team leads with training on disability inclusion
- We hired over 1,000 people with disabilities

MILITARY AND VETERANS AFFAIRS PROGRAMS

- Our Office of Military & Veterans Affairs provides support to our military and veteran employees and their families for long-term, post-retirement needs
- We have hired more than 15,000 U.S. military and veteran employees from diverse backgrounds
- We expanded our efforts to empower our military and veteran employees with a continued focus on driving modern workforce readiness

2020 PROXY STATEMENT

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS | EXECUTIVE COMPENSATION

LGBT+ EXECUTIVE FORUM & COMMUNITY

- Our LGBT+ Executive Forum is a group of Out LGBT+ Managing Directors and Executive Directors across 13 countries to drive increased engagement and visibility of our LGBT+ senior leaders and advance important topics of our LGBT+ community
- Our employees who have self-identified as LGBT+ increased by more than 46% over the last year
- Our global PRIDE BRG has nearly 24,000 employees (9% of all employees globally) and grew by approximately 35% over the last year
- In 2019, we signed public statements in support of marriage equality in Japan and Hong Kong, signed onto a pledge in Singapore that HIV status alone is not grounds for a person's dismissal from employment, signed onto a United States Supreme Court amicus brief in support of LGBT+ workers seeking to be protected from discrimination under existing federal civil rights laws, and signed a charter in Warsaw, Poland, to reaffirm our commitment to LGBT+ equality and acceptance
- We have taken strides to improve LGBT+ family planning benefits and medical benefits for transgender employees (including gender reassignment surgery coverage in India), rolled out same-sex partner benefits, and formed a global transgender working group with employee representatives from the U.S., United Kingdom and the Philippines
- We are also engaged with external LGBT+ organizations, evidenced by our financial support of 22 LGBT+ focused not-for-profit organizations across 5 countries, with a number of these relationships dating back two decades

ASIAN EXECUTIVE FORUM ("AEF") & COMMUNITY

- Our AEF is a consortium of Managing Directors of Asian heritage across all lines of business and functions to represent the Firm's strong commitment to the promotion and advancement of Asian Americans and Pacific Islanders
- We launched an "Adopt-a-Chapter" initiative to understand and address any issues to ensure the AsPIRE BRG leadership teams are set up for growth and stability and increased Managing Director membership and participation in the AsPIRE BRG
- We provide support to newly promoted or hired Asian Managing Directors by establishing an immediate sense of community and providing a solid network of professionally diverse peers
- We mentor and develop rising Asian talent through professional skills development, career guidance and leadership development programs

HISPANIC EXECUTIVE FORUM ("HEF") & COMMUNITY

- Our HEF is a group of Managing Directors of Hispanic and Latino heritage across all lines of businesses and functions, and serves as a senior collective voice for the community and regularly engages with the Adelante BRG and other Hispanic leadership forums across the Firm
- Our HEF engagement has led to an increase in Managing Director membership and participation in the Adelante BRG as well as enhanced partnerships with other Hispanic and Latino organizations
- We reach out to newly promoted or hired Hispanic and Latino Managing Directors to enhance their experience in their new roles, establish an immediate sense of community and provide a solid network of professionally diverse peers
- We have high participation of HEF representatives who volunteer in the Firm's Hispanic recruiting programs as well as mentor Hispanic summer interns

Thermo Fisher Scientific 2020 Proxy Statement



Diversity and inclusion is a key pillar for Thermo Fisher Scientific. Actions to promote employee empowerment include company-supported Employee Resource Groups, and an annual Employee Involvement Survey that measures employees' experience with the company.

https://s1.q4cdn.com/008680097/files/doc_financials/annual/2020/2020-Proxy.pdf

SUSTAINABILITY – CSR STRATEGY (PAGES 32-33)

Operational integrity

We take measures to ensure strong global citizenship practices both internally and across all our business relationships. We are committed to conducting our business ethically and in full compliance with our internal systems and the laws of the countries where we operate with rigor around governance and ethics, supply chain transparency, and compliance with environmental, health and safety regulations and quality management standards.



\$610M+ spend with certified diverse and/or small suppliers

Colleagues and human capital management

Creating a culture where our 75,000+ colleagues are able to make connections and work as one global team is vital to Thermo Fisher because it generates better outcomes for our colleagues and for our customers. That's why we strive to connect our teams in new and innovative ways, embrace unique perspectives, empower our colleagues to improve our business and culture, and provide resources to allow our colleagues to reach their full potential. We measure the employee experience through our annual Employee Involvement Survey ("EIS") which asks colleagues to provide feedback.

Diversity and inclusion

Diversity and inclusion ("D&I") is vital to the future success of our organization. It's not just something we do, it's who we are. It enables our colleagues to openly share the wide range of perspectives they represent, creating an environment where differences are truly valued, authenticity is a state-of-being, and everyone feels they belong and can do their best work.



149 ERG chapters globally



80% participation in EIS

Our Employee Resource Groups ("ERGs") - company-supported groups of colleagues - are key partners in attracting, developing and retaining diverse talent to bring an essential variety of experiences and perspectives into our organization. ERGs are championed by an executive sponsor and partner with the D&I team to foster organizational culture, reinforce infrastructure and create personal accountability. We added three new ERGs in 2019: our Asian ERG, Working Parent ERG and Data Science BRG (Business Resource Group) joined the African Heritage, Latino Hispanic Heritage, LGBTQIA, Millennials, PossAbilities, Women's and Veterans ERGs.

Talent

We believe that talent is the differentiator for our growth and success as an organization and as such, we take a holistic view to managing our talent. We have defined a standard set of competencies for all Thermo Fisher colleagues that provide clear, shared behavioral expectations. Our competencies are founded in our 4i Values and integrated into each stage of the Company's talent management lifecycle so that our colleagues understand how to grow within the Company and our people leaders have a consistent framework for developing and managing talent. We updated our competencies in 2019 to meet the talent needs of our growing company and ensure our framework is clear and consistent for our global colleagues.

We are committed to talent development and enhancing the skills and knowledge of our colleagues to achieve current and future business objectives. We've instituted a range of tools, technologies and programs to support the growth of our colleagues, whether it is job-specific, professional, people manager or leadership development. We also have programs for critical talent pipelines, such as R&D and General Managers. The result is more personalized learning - we enable our colleagues to access what they need when they need it.

T. Rowe Price



T. Rowe Price presents their strategy to promote workforce diversity, and measures progress by tracking diversity data.

<https://troweprice.gcs-web.com/static-files/8b205989-902b-4f82-a855-0c64ee546101>

PROMOTING DIVERSITY

Promoting Diversity

Our long-held reputation for excellence and reliability is made possible by the diversity of backgrounds, perspectives, skills, and experiences of our associates.

To bring diversity & inclusion to life, we:



Retain & attract diverse talent



Include and engage our associates



Develop our associates and leaders



Hold ourselves accountable



Act as an agent of change

In 2019

60%

of our independent Board members were ethnically diverse or women

49%

of senior-level hires were ethnically diverse or women⁽²⁾

44%

of our associates in our global workforce were women

29%

of our U.S. associates were ethnically diverse

United Technologies 2020 Proxy Statement



UTC discloses their D&I commitment and initiatives, and highlights 2019 recognitions. In addition, the company commits to gender parity and the advancement of women in leadership roles, and provides training and sponsorship in support of this goal.

<https://ir.utc.com/static-files/9122104b-b18b-40fb-a4fa-f78b51e60eee>

CORPORATE RESPONSIBILITY – CORPORATE CITIZENSHIP (PAGES 25-26)

CORPORATE RESPONSIBILITY

Corporate Citizenship

UTC takes great pride in building a diverse work environment, supporting lifelong employee learning, and contributing to charitable and community causes. In the same way that we set the highest standards for our business operations, we apply the highest corporate responsibility standards and rigorous performance measurements to these efforts.

UTC's Commitment to Diversity and Inclusion

We are committed to creating a diverse, inclusive workforce and nurturing an environment where employees can be themselves and share ideas openly. Our efforts focus on advancing gender parity, encouraging employee-led engagement and enhancing opportunities for professionals who want to return to work after voluntary time away.

ADVANCING GENDER PARITY

UTC is committed to the advancement of women in leadership positions. In 2017, we joined the Paradigm for Parity ("P4P") coalition and put this commitment into action by adopting the P4P five-point roadmap. As a signatory to P4P, we are committed to achieving gender parity in leadership roles by 2030. To advance our efforts towards achieving this goal, we currently have several activities underway, including our Inclusive Leaders Curriculum training for managers and other employees. We also recognize that sponsorship is important to career advancement, so we provide a framework for high-performing women to have that support and visibility.

PARADIGM FOR PARITY ROADMAP



In 2019, we also took our commitment to gender parity outside the Company by launching a strategic partnership in the United States and India with the nonprofit organization Girls Who Code. Through this partnership, we hope to build one of the largest pipelines of future female leaders in the fields of engineering and technology.

OPPORTUNITIES TO RE-ENTER THE WORKFORCE

We understand that returning to work after a career break can be challenging. The UTC Re-Empower Program, launched in 2017, eases this transition by helping professionals bring their knowledge, experience and creativity back to the workforce after voluntary time off. This program offers on-the-job experience, career guidance and mentoring over a 16-week period.

EMPLOYEE ENGAGEMENT

We support and encourage our employees to join Employee Resource Groups ("ERGs"), which foster advocacy, professional education and mentoring, along with community outreach. We support nine global ERGs (African-American, Asian-American, Disability, Generational, Hispanic-American, LGBTQ Pride, Military Veterans, Professional and Women) with over 150 chapters and more than an estimated 6,000 members.

United Technologies Corporation Notice of 2020 Annual Meeting of Shareowners and Proxy Statement

CORPORATE RESPONSIBILITY

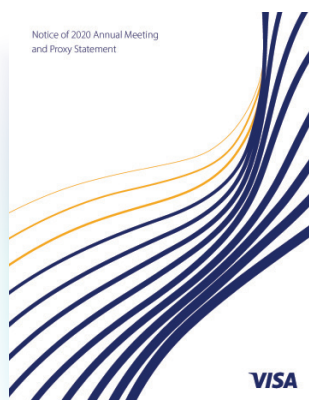
2019 Recognition for Diversity and Inclusion

Among America's Best Employers for Women UTC was ranked among Forbes' best employers for women through its opinion survey of 60,000 Americans, including 40,000 women, working for companies with at least 1,000 employees.	Among Best Places to Work for LGBTQ Equality UTC earned a 100% rating from the Human Rights Campaign Foundation's Corporate Equality Index, along with the distinction of being one of the Best Places to Work for LGBTQ Equality.
Among Best Places to Work for Disability Inclusion UTC was recognized by the Disability Equality Index ("DEI"), a joint initiative between Disability:Vo and the American Association of People with Disabilities, as a 2019 DEI Best Place to Work for Disability Inclusion.	Listed on Diversity Best Practices Inclusion Index UTC made its first appearance on the Working Mother Research Institute's Diversity Best Practices Inclusion Index as a company with high-quality efforts in diversity & inclusion.
Among Best Places for Women to Work UTC was recognized again by Fairygodboss as a best workplace for women in 2019. This ranking was determined by averaging female employees' survey responses to three questions about their overall job satisfaction, perceived gender equality at work and recommendations to other women about working at their employer.	Among Best Companies for Hispanic Inclusion For the seventh straight year, UTC was ranked among the top 50 best places to work for Latinas by Latina Style Magazine. Additionally, UTC has been rated as a 5 Star Company in two of four categories in the Hispanic Association on Corporate Responsibility's 2019 Corporate Inclusion Index (which measures commitment to Hispanic inclusion).

"Innovation is our lifeblood. UTC's future depends on our ability to attract, develop and retain the best talent. After all, companies don't innovate — people do. That's why we are committed to fostering a diverse, inclusive workforce. It's the right thing to do and an imperative for a global growing business."

Gregory J. Hayes, Chairman & Chief Executive Officer

Visa 2020 Proxy Statement



Visa presents their diversity and inclusion strategy and workforce demographics. The company also shares that they promote equal pay for equal work, regardless of gender, race, and ethnicity.

https://s1.q4cdn.com/050606653/files/doc_financials/annual/2019/Visa-2020-Proxy-Statement-FINAL.pdf

CORPORATE CULTURE AND HUMAN CAPITAL MANAGEMENT (PAGES 11-12)

Diversity and Inclusion

Visa is committed to cultivating a diverse and inclusive environment that supports the development and advancement of all. We create a feeling of connectedness in the workplace; support diversity of background; experience and thought; support pay equity and actively work to eliminate unconscious biases that can hold us all back.

As a global company, we believe our workforce should reflect the diversity of our clients and partners to better understand how to tailor our products and services to meet their demands and expectations. With that mission in mind, Visa's approach to diversity and inclusion involves four key areas of focus:

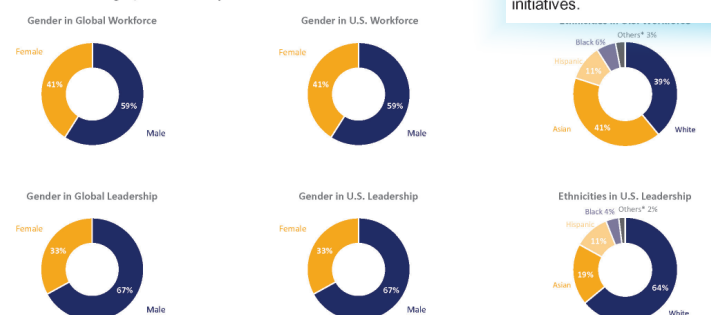
Diversity and Inclusion Strategy



These goals help us harness the innovative potential of a diverse workforce and drive our business initiatives.

Workforce Demographics and Pay Equity

Visa tracks, measures and evaluates our workforce representation and in business imperative to build a diverse and inclusive organization. We are workforce demographics annually.



Equal Pay for Equal Work

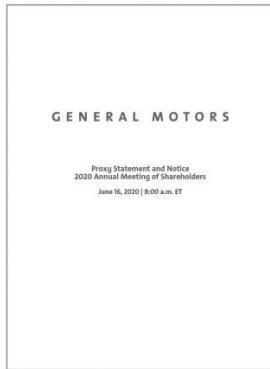
Men and women earn the same pay for the same work globally, and the same is true for racial and ethnic minorities and their white peers in the U.S.



- * Notes:
- Data is based on company records as of September 30, 2019.
 - Leadership: Defined as VP and above.
 - Others: American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include undeclared and blanks.
 - Equal pay analysis is based on FY19 total compensation, which includes base salary, VIP (Visa Incentive Plan) and LTIP (Long-Term Incentive Program).

Sustainability of Supply Chain

General Motors 2020 Proxy Statement



General Motors discloses that their suppliers must adhere to the company's Supplier Code of Conduct. The proxy statement also presents the communication tools used by their employees to raise concerns, as well as webinars, and external training provided to suppliers. Moreover, the company addresses the issue of cobalt sourcing.

<https://www.sec.gov/Archives/edgar/data/1467858/000119312520120812/d752756ddef14a1.pdf>

RESPONSIBLE SOURCING (PAGE 32)

SPOTLIGHT ON KEY ESG INITIATIVES

Responsible Sourcing

At GM, we recognize that our impact goes beyond our walls to include our entire value chain, of which suppliers make up a significant part. As a result, we seek to partner with suppliers who share our purpose and values.

► Holding Our Suppliers Accountable

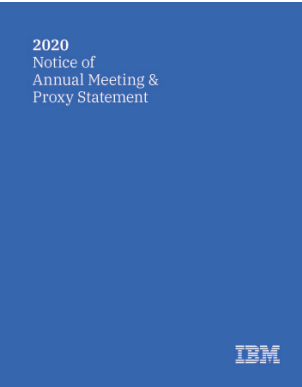
Our Supplier Code of Conduct and supplier contracts set forth expectations for ethical social, business, and environmental practices; and our major suppliers must certify compliance. Beyond our Supplier Code of Conduct, we outline our expectations for supplier conduct in purchase contract terms and conditions. These clearly state our prohibition against any use of child labor or any other form of forced or involuntary labor, abusive treatment of employees, or corrupt business practices in the supplying of goods and services to us. Furthermore, our contracts lay out expectations for lawful compliance with data protection and privacy; wages; hours and conditions of employment; subcontractor selection; anti-discrimination; occupational health/safety, and motor vehicle safety. By choosing to do business with GM, our suppliers accept our terms and conditions, and for our largest suppliers we also expect that they certify compliance with laws in the provisions of our contract. Additionally, we provide our suppliers with access to the same communication tools—the AwareLine, Speak Up For Safety, Global Response Incident Reporting and others—that our own employees use to raise concerns. We also hold various webinars and provide external training to improve supplier operations, primarily in the areas of environmental management, workplace conditions, ethics, and human rights.

SPOTLIGHT: ENHANCED FOCUS ON RESPONSIBLE COBALT SOURCING

As electrification grows in importance to our vehicle portfolio, so too does the focus on cobalt, which is used in lithium-ion batteries. There are concerns around the use of child labor in the mining of cobalt, which would represent a serious violation of our Supplier Code of Conduct and terms and conditions in supplier contracts. Through our membership in the Responsible Minerals Initiative ("RMI"), we are working directly and actively on a cobalt subteam in the following areas:

- Piloting the Cobalt Reporting Template, which is based on the Conflict Minerals Reporting Template, for suppliers to use in identifying cobalt refiners in their supply chain.
- Conducting research on potential cobalt refiners and providing this information to the RMI team.
- Continuing to conduct outreach to cobalt refiners, as they are identified, to participate in RMI's Cobalt Refiner Supply Chain Due Diligence Assessment. This assessment is used to validate that cobalt refiners have systems and processes in place to conduct due diligence in accordance with internationally recognized frameworks.
- Continuing to conduct due diligence of key GM Tier I suppliers to receive assurance from these suppliers that responsible sourcing of cobalt is a top priority.

IBM 2020 Proxy Statement



IBM presents a general overview of how they address the environment and social responsibility throughout their global supply chain. The company also presents how their approach aligns with the United Nation’s Sustainable Development Goals.

https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2020.pdf

IBM’S APPROACH TO CORPORATE RESPONSIBILITY AND SUSTAINABILITY (PAGE 26)

U.N. Sustainable Development Goals: IBM’s Contributions

Adopted in 2015, the 17 U.N. Sustainable Development Goals (SDGs) establish a framework to build an inclusive and sustainable world and provide an opportunity for IBM to build upon its collaboration with stakeholders from a cross section of communities, governments, and the social sector. IBM is uniquely positioned to contribute towards the achievement of the 17 SDGs through the proactive management of the Company’s internal operations and supply chain, corporate social responsibility programs, diversity and inclusion practices, and most importantly, the IBM products, solutions, and services that IBM offers to clients.

Supply Chain



IBM addresses the environmental and social responsibility aspects of the Company’s global supply chain, which includes more than 13,000 members. The Company maintains a robust supplier diversity and responsibility program:

- IBM’s direct suppliers are required to comply with the Responsible Business Alliance Code of Conduct.
- IBM spends billions of dollars with global diverse first-tier suppliers.

Intel 2020 Proxy Statement



Intel presents supply chain management, and discusses the company's "commitment to building a diverse and inclusive workforce [that] extends to the expectations we set for our suppliers."

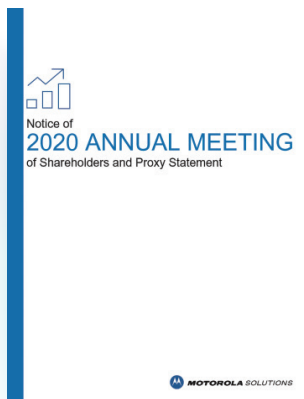
https://s21.q4cdn.com/600692695/files/doc_financials/2019/Final-2020-Proxy-Statement.pdf

OUR CAPITAL – SOCIAL AND RELATIONSHIP CAPITAL – SUPPLY CHAIN RESPONSIBILITY (PAGE 44)

SUPPLY CHAIN RESPONSIBILITY

We have robust programs to educate and engage suppliers that support our global manufacturing operations to drive responsible and sustainable practices throughout the supply chain. Actively managing our supply chain creates business value for Intel and our customers by helping to reduce risk, improve product quality, achieve environmental and social goals, and raise the overall performance of our suppliers. Over the past five years, we completed more than 600 supplier audits using the Responsible Business Alliance Code of Conduct standard. We actively collaborate with other companies and lead industry initiatives on key issues such as advancing responsible minerals sourcing, improving transparency around climate and water impacts in the global electronics supply chain, and addressing risks of forced and bonded labor. Our commitment to building a diverse and inclusive workforce extends to the expectations we set for our suppliers—a diverse supply chain supports greater innovation and value for our business. We continue working toward our 2020 goal of reaching \$1.0 billion in annual spending with diverse-owned suppliers. We also announced the "Intel Rule" to help improve diversity in the legal profession: Beginning in 2021, we will not retain or use outside law firms in the U.S. that are average or below average on diversity for their equity partners. We are applying a similar rule to firms used by our tax department, including non-legal firms.

Motorola Solutions 2020 Proxy Statement



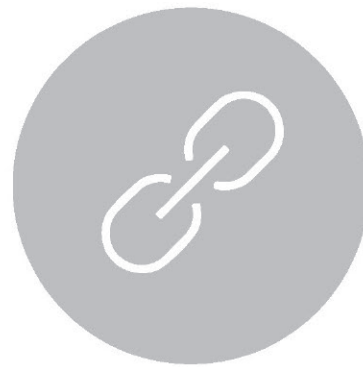
Motorola Solutions presents their commitment and strategy to create a sustainable, ethical, and responsible supply chain. The company also addresses issues concerning illegal labor practices such as bonded labor and human trafficking.

<https://investors.motorolasolutions.com/Interactive/newlookandfeel/4280272/2020-Definitive-Proxy-Statement-bookmarked.pdf>

MOTOROLA SOLUTIONS' ENVIRONMENTAL, SOCIAL AND GOVERNANCE FRAMEWORK (PAGES 4 AND 6)

Supply Chain

Motorola Solutions holds high labor and environmental standards at every stage in the supply chain. We are committed to ensuring our company and our suppliers do not use bonded labor or engage in human trafficking. We engage directly with our tier-one suppliers to assess their performance and encourage compliance with our Supplier Code of Conduct.

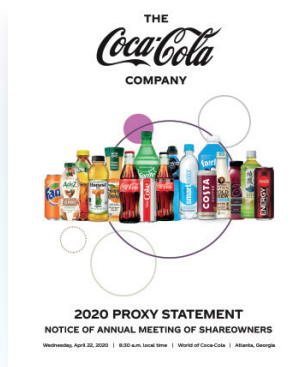


Supply Chain

- We are an active Responsible Business Alliance (RBA) member, supporting the well-being of workers in the global electronics supply chain.
- We conduct regular independent social and environmental risk management audits.
- We conduct separate independent audits of higher risk suppliers, with report sharing via the RBA.
- We completed 218 supplier assessments in 2019, including suppliers representing 96% of direct material supply chain spend, based on current reporting standards.
- We promote supplier diversity by ensuring that businesses owned by women and other underrepresented groups are included in our supplier selection process.

Cybersecurity

Coca-Cola 2020 Proxy Statement



Coca-Cola's Chief Information Security Officer is responsible for safeguarding the company's information security. Furthermore, the Audit Committee, the Chief Information Security Officer, and the Chief Information Officer collaborate to oversee the company's cybersecurity program.

[https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104\(1\)_78_Coca+Cola+Company_NPS_WR_R1.pdf](https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104(1)_78_Coca+Cola+Company_NPS_WR_R1.pdf)

BOARD AND COMMITTEE GOVERNANCE – CYBERSECURITY OVERSIGHT (PAGE 24)



CYBERSECURITY OVERSIGHT

The Board recognizes the importance of maintaining the trust and confidence of our customers, consumers and employees. To more effectively prevent, detect and respond to information security threats, the Company has a dedicated Chief Information Security Officer whose team is responsible for leading enterprise-wide information security strategy, policy, standards, architecture and processes. The Audit Committee receives regular reports from the Chief Information Security Officer and the Chief Information Officer on, among other things, the Company's cyber risks and threats, the status of projects to strengthen the Company's information security systems, assessments of the Company's security program and the emerging threat landscape. The Audit Committee regularly briefs the full Board on these matters.

The Home Depot 2020 Proxy Statement



The Home Depot discloses that the board's Audit Committee is responsible for overseeing data protection and cybersecurity-related risks. In addition, a Data Security and Privacy Governance Committee provides enterprise-wide oversight and governance over data protection and cybersecurity.

<https://ir.homedepot.com/~media/Files/H/HomeDepot-IR/2020/HD%20-%202020%20Proxy%20Statement.pdf>

BOARD OVERSIGHT OF RISK – DATA PROTECTION AND CYBERSECURITY (PAGES 4-5)

Data Protection and Cybersecurity

The Audit Committee also has primary responsibility for overseeing risks related to data protection and cybersecurity, although the full Board also exercises oversight over these risks. This oversight includes detailed reports to the Audit Committee and/or the full Board on data protection and cybersecurity matters from senior members of our IT department, including our Chief Information Officer and Chief Information Security Officer.

The topics covered by these reports include risk identification and management strategies, consumer data protection, the Company's ongoing risk mitigation activities, results of third party assessments and testing, updates on annual associate training and other specific training initiatives, and cybersecurity strategy and governance structure. In addition, our internal audit department routinely performs audits on various aspects of data protection and cybersecurity and reports the results of these audits in its quarterly internal audit report to the Audit Committee.

The chair of the ERC also chairs our Data Security and Privacy Governance Committee, which is composed of leaders from the functional areas of the Company. The Data Security and Privacy Governance Committee was created to provide enterprise-wide oversight and governance over data protection and cybersecurity, including oversight of related risks, mitigation and incident response plans, awareness and training programs, and regulatory compliance. Its activities are reported to the Audit Committee and/or full Board in the detailed reports referred to above.

The topics covered by these reports include risk protection, the Company's ongoing risk mitigation updates on annual associate training and other governance structure. In addition, our internal audit data protection and cybersecurity and reports the the Audit Committee.

The chair of the ERC also chairs our Data Security leaders from the functional areas of the Company, created to provide enterprise-wide oversight and governance over data protection and cybersecurity, including oversight of related risks, mitigation and incident response plans, awareness and training programs, and regulatory compliance. Its activities are reported to the Audit Committee and/or full Board in the detailed reports referred to above.

FCPA and Anti-Bribery

The Audit Committee is also responsible for oversight of risks relating to bribery, corruption and FCPA compliance, in part through quarterly reports from our FCPA Oversight Committee, which oversees enterprise-wide compliance with the FCPA and the anti-bribery laws of the other jurisdictions in which we conduct business. The FCPA Oversight Committee is composed of our Executive Vice President, General Counsel and Corporate Secretary, who chairs the committee; our Executive Vice President and CFO; our Vice President of Internal Audit and Corporate Compliance; and representatives from each non-U.S. division, the business functions responsible for administration of our policies, and the business functions that manage our transactions outside of the U.S.

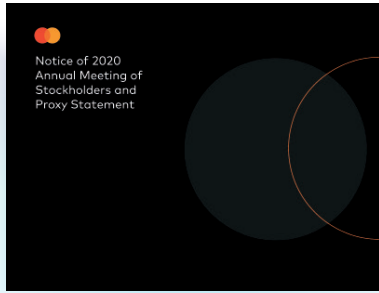
Environmental, Social and Governance

We believe that attention to material ESG matters is a foundational element of how we run our business and aligns closely with our corporate values. Because it encompasses such a broad area, ESG oversight is divided among several committees and the full Board.

- The LDC Committee oversees risks related to human capital management, including matters relating to associate compensation and benefits, associate engagement and training, and diversity and inclusion. The LDC Committee was directly engaged in overseeing the disclosure of additional workforce diversity statistics beginning in late 2018.
- The Audit Committee oversees our responsible sourcing program and related supply chain risks.
- The NCG Committee has primary responsibility for oversight of ESG matters generally. This oversight includes reviewing and making recommendations to the Board regarding our environmental, social and governance practices as well as corporate political activity and payments to trade associations. The NCG Committee receives regular reports on ESG engagements with shareholders and related investor feedback, as well as information on recent developments with respect to ESG matters.
- Each year, the full Board receives a report on our sustainability strategy and activities, including a discussion of our ESG communications and our annual Responsibility Report. Our annual Responsibility Report describes key corporate social responsibility and sustainability issues relevant to the Company, our initiatives and goals related to those issues, and our progress with respect to those initiatives. The Responsibility Report is available on our website at <https://corporate.homedepot.com/responsibility>.

In Fiscal 2018, in response to feedback from investors and other stakeholders, the Company formed an ESG Communication Task Force focused on identifying key ESG-related issues of concern to our stakeholders and developing strategies to better communicate the Company's ESG efforts. As a result of those efforts, the Company created a dedicated web page to provide access to information about the Company's ESG efforts, which can be found at <https://ir.homedepot.com/esg-investors>. The 2019 Responsibility Report is also available on this dedicated ESG investor web page. The Company made several enhancements to our Responsibility Report in 2019, including specifically addressing key ESG touchpoints for the Company, presenting our goals related to those touchpoints as well as performance against those goals, and providing three years of quantitative metrics relevant to those touchpoints. The Company was named to CDP's 2019 "A" List for its leadership in environmental transparency and action.

Mastercard 2020 Proxy Statement



Mastercard's Board is active in its oversight of information security, including cybersecurity and data privacy.

https://s2.q4cdn.com/242125233/files/doc_financials/2019/ar/2020-Proxy-Statement.pdf

BOARD OVERSIGHT OF INFORMATION SECURITY, INCLUDING CYBERSECURITY AND DATA PRIVACY (PAGE 45)

Board oversight of information security, including cybersecurity and data privacy

Given the importance of information security and privacy to our stakeholders, our Board receives an annual report from our Chief Security Officer (CSO) to discuss our program for managing information security risks, including cyber and data security risks. The Audit Committee also receives annual briefings on both information security and data privacy from the CSO and Chief Privacy Officer. Both the Board and the Audit Committee receive regular reports on our cyber readiness, adversary assessment and risk profile status. In addition, the Board, Audit Committee and NCG receive information about these topics as part of regular business and regulatory updates, and our directors are apprised of incident simulations and response plans, including for cyber and data breaches.

Program highlights

- ✓ We are committed to the responsible handling of personal information, and we balance our product development activities with a commitment to transparency, fairness and non-discrimination.
- ✓ Our multi-layered information security and data privacy programs and practices are designed to ensure the safety, security and responsible use of the information and data our stakeholders entrust to us.
- ✓ We work with our customers, governments, policymakers and others to help develop and implement standards for safe and secure transactions, as well as privacy-centric data practices.
- ✓ Our programs are informed by third-party assessments and advice regarding best practices from consultants, peer companies and advisors.
- ✓ We continually test our systems to discover and address any potential vulnerabilities.
- ✓ We maintain a business continuity program and cyber insurance coverage.

Morgan Stanley 2020 Proxy Statement

Morgan Stanley

Notice of 2020 Annual Meeting
and Proxy Statement

Morgan Stanley discloses that "cybersecurity risk is overseen by the Board as well as the Operations and Technology Committee" and details the said committee's responsibilities and engagements.

https://www.morganstanley.com/about-us-2020ams/pdf/2020_Proxy_Statement.pdf

BOARD OVERSIGHT OF CYBERSECURITY RISK (PAGE 34)

Board Oversight of Cybersecurity Risk

Cybersecurity risk is overseen by the Board as well as the Operations and Technology Committee. The Operations and Technology Committee has primary responsibility for oversight of operations, technology and operational risk, including operational security, fraud, vendor, data protection, business continuity and cybersecurity risks. In accordance with its charter, the Operations and Technology Committee receives regular reporting at each quarterly meeting from senior officers in Operations, Technology and Firm Resilience and the Firm Risk Management Department on operational risk and the steps management has taken to monitor and control such exposures. Such reporting includes updates on the Company's cybersecurity program, the external threat environment and the Company's programs to address and mitigate the risks associated with the evolving cybersecurity threat environment.

The Operations and Technology Committee also receives an annual independent assessment of key aspects of the Company's cybersecurity program from an external party and holds joint meetings with the Audit Committee and Risk Committee as necessary and appropriate. The Chair of the Operations and Technology Committee regularly reports to the full Board on cybersecurity risks and other matters reviewed by the Operations and Technology Committee. The full Board also receives separate presentations on cybersecurity risk. The Board or the Operations and Technology Committee reviews and approves the Global Cybersecurity Program Policy, the Global Information Security Program Policy and the Global Technology Policy at least annually. Senior management, including the senior officers mentioned above, also discuss cybersecurity developments with the Chairs of the Operations and Technology Committee and the Risk Committee between Board and committee meetings, as necessary.

Social Purpose

From Larry Fink's 2020 Letter to CEOs:

"The importance of serving stakeholders and embracing purpose is becoming increasingly central to the way that companies understand their role in society. As I have written in past letters, a company cannot achieve long-term profits without embracing purpose and considering the needs of a broad range of stakeholders."

"By contrast, a strong sense of purpose and a commitment to stakeholders helps a company connect more deeply to its customers and adjust to the changing demands of society. Ultimately, purpose is the engine of long-term profitability."

We looked for:

Disclosures that communicate corporate Purpose and evidence of progress

Allstate 2020 Prosperity Report



Allstate's uses an annual "Prosperity Report" to communicate the company's social purpose. This innovative report is a fluent and confident response to Larry Fink's call, as Allstate explains how the company serves a greater good.

<https://www.allstate.com/resources/allstate/attachments/annual-report/allstate-prosperity-report-2019-combo.pdf>

OUR SHARED PURPOSE (IFC)

Our Shared Purpose

Deliver substantially more value than the competition by reinventing protection to improve customers' lives.

OUR STRATEGIC VISION

OUR VALUES

- Honesty, caring and integrity
- Inclusive diversity
- Engagement
- Accountability
- Superior performance

OUR OPERATING PRINCIPLES

- Put the customer at the center of all our actions.
- Use consumer insights, data, technology and people to better serve customers and generate growth.
- Execute well-considered decisions with precision and speed.

OUR PRIORITIES

- Customer focus
- Operational excellence
- Enterprise risk and return
- Sustainable growth
- Capital management

OUR LEADERSHIP PRINCIPLES

- Empower every employee to lead and drive change.
- We're here to serve.
- We win together.
- We drive results.
- We're transparent.
- We continuously get better.
- We develop each other.

OUR CORPORATE GOAL

Create long-term value by serving our stakeholders, taking appropriate risks and leveraging our capabilities and strategic assets.

We are the Good Hands®

We help customers realize their hopes and dreams by providing the best products and services to protect them from life's uncertainties and prepare them for the future.

OUR LEADERSHIP PRINCIPLES

- Provide employees, agents and financial specialists fulfilling opportunities, personal growth and performance-based rewards.
- Take an enterprise view of our people and processes, and work as a single team to advance Allstate rather than our individual interests.

OUR LEADERSHIP PRINCIPLES

- Focus relentlessly on those few things that provide the greatest impact.
- Be a learning organization that leverages successes, learns from failures and continuously improves.

TRANSFORMING ALLSTATE AND IMPROVING SOCIETY (PAGE 1)

2019 Prosperity Report 1

Transforming Allstate and improving society

We begin this transformation from a position of strength with excellent results on 2019's operating and financial priorities. An intense customer focus enabled us to raise the Enterprise Net Promoter Score, a measure of customer satisfaction, for the third straight year. Property liability written premiums reached \$35.4 billion, an increase of approximately \$2 billion. Adjusted net income* was \$3.48 billion, reflecting excellent underwriting results in the property liability businesses and strong earnings from other businesses and the investment portfolio. The adjusted net income return on equity* was 16.9%, in the range of our long term goal of 14% to 17%. Shareholders also received \$653 million in dividends and the percentage ownership of a share of stock in the company increased by 4.1% due to \$1.8 billion of share repurchases.

While a sound strategy, excellent operating capabilities and significant capital are all critical to success, it is Allstate's culture that ensures we stay successful. Our Shared Purpose articulates five core values which have resulted in recognition for strong ethics, inclusive diversity and innovation. We define culture as "a self-sustaining system of shared values, principles and priorities that shapes beliefs, drives behavior and influences decision-making within an organization." The Transformative Growth Plan requires us to put even more focus on customers, empowerment and operational excellence. The Board has also elevated culture to one of Allstate's primary risk and return categories.

I believe purpose-driven companies are powered by purpose-driven people. Everybody at Allstate must be a leader and 44% of active employees have completed the Energy for Life program. We also have assembled a senior leadership team that will drive success far into the future. I want to thank Vice Chair Steve Shebek, who has been an outstanding commitment for 25 years and has decided to retire.

Allstate is a positive force in America and it is my responsibility to ensure it stays that way. We have successfully advocated at the state level for addressing the impacts of climate change by strengthening building codes, expanding emergency response capabilities and creating catastrophe insurance pools. Allstate's Board governance has been recognized as amongst the best for public companies. The Allstate Foundation helps empower millions of youth and supports survivors of domestic violence. With your support, Allstate will continue to protect people from life's uncertainties and help build a better world.

I am proud to have the opportunity to serve you and the millions of people who depend on Allstate.

Tom Wilson
TOM WILSON, CHAIR, PRESIDENT AND CEO

Exelon 2020 Proxy Statement



Exelon highlights the company's purpose to power a cleaner and brighter future for its customers and communities. To meet this purpose, the company presents a detailed plan and strategy.

<https://www.exeloncorp.com/newsroom/events/Event%20Documents/Exelon-Proxy-2020.pdf>

ABOUT EXELON – COMMITMENT TO SUSTAINABILITY (PAGE 10)

About Exelon

Commitment to Sustainability

Our Purpose: Powering a Cleaner and Brighter Future for our Customers and Communities

Exelon's commitment to sustainability is central to our mission of providing reliable, clean, affordable and innovative energy products. Exelon's Corporate Governance Committee oversees our efforts in this area. Our operational excellence and environmental stewardship values drive us to conduct business in a way that is sustainable for our customers, our employees and the communities in which we operate. Consistent with our Purpose statement, we are committed to building the next-generation energy company and applying innovative technologies to manage energy use and meet customer expectations for clean, reliable and affordable power. For more information about our sustainability practices, please refer to the Exelon Corporation Sustainability Report posted on our www.exeloncorp.com/sustainability.

Our path to a cleaner and brighter future includes:



Building the Next-Generation Energy Company

- Exelon's **Connected Communities** vision is modernizing the grid for reliability, resilience, and security and enabling increased electrification, backed by zero-carbon generation, to help the nation reduce GHG emissions; a key solution set identified by climate scenario analysis.
- Exelon invested \$22 billion in the last 4 years in improvements to **enhance resilience, reliability and infrastructure** with an additional \$26 billion of investment planned through 2023.
- In September 2019, Exelon and the Exelon Foundation launched a \$20 million **Climate Change Investment Initiative** to cultivate startups working on new technologies to reduce greenhouse gas emissions and mitigate climate change.

Rising to the Challenge of Climate Change

- Exelon is the largest producer of **zero-carbon electricity** in the U.S. with the lowest carbon intensity among major investor-owned power producers.
- Exelon is on track to achieve its **third GHG emissions reduction goal** (15% reduction of internal emissions by 2022).
- Exelon is a founding Member of **Climate Leadership Council**, which advocates for an economy-wide carbon fee, while engaging with policymakers at the state level to expand clean energy programs.

Managing our Environmental Impacts

- Guided by an internal Water Resource Management Policy, we address water-related risks and opportunities. In 2019, **98%** of water used in operations was directly returned to its source.
- 44 sites have been certified by the **Wildlife Habitat Council** and 52 sites have **National Wildlife Federation** habitat certifications.
- Special management plans are operating to **protect biodiversity** (including a detailed Avian Protection Plan to manage interactions with birds and power lines) and support **pollinator habitats**.

Sustainability Reporting & Stakeholder Engagement

- Exelon utilizes the **Global Reporting Initiative (GRI) Sustainability Reporting Framework** (with the Electric Utilities Sector Supplement) and the **Task Force on Climate-related Financial Disclosures** guidelines in its sustainability reporting. In addition to our annual Corporate Sustainability Report, we publish responses to the CDP Climate and Water surveys, an Edison Electric Institute/American Gas Association ESG template, and an annual third-party verified GHG emission inventory. We also respond to key sustainability and ESG surveys such as the DJSI survey and various third-party datasets that are prepared for investors.
- Exelon has engaged with **Ceres** since 2008 - a leading coalition of investors, environmental groups and public interest organizations – to help Exelon advance our sustainability performance, inform our response to issues including climate change, water use and nuclear energy, and provide feedback on our sustainability reporting.
- Environmental and sustainability issues are regularly discussed during **investor engagement** meetings and at Exelon Board meetings.

* For information about select sustainability awards and partnerships, see the back cover of this Proxy Statement.

10 Exelon 2020 Proxy Statement

Novo Nordisk 2019 Annual Report



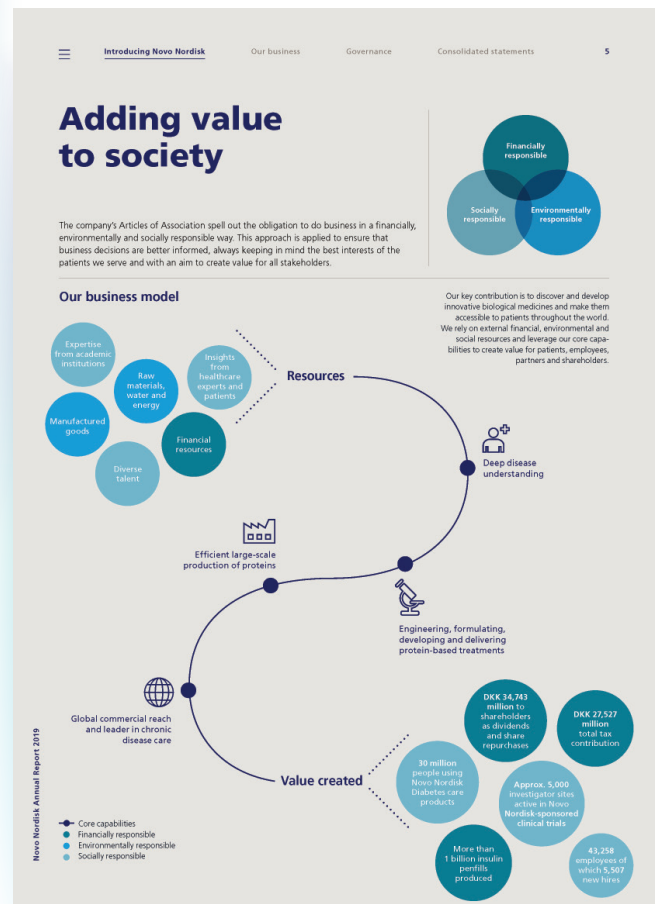
Novo Nordisk is committed to discovering and developing biological medicines and making them accessible throughout the world. The company also adopts an approach of being financially, socially, and environmentally responsible, with the aim to create value for their stakeholders and ensuring that the best interests of their patients are considered.

https://www.novonordisk.com/content/dam/Denmark/HQ/investors/irmaterial/annual_report/2020/Novo-Nordisk-Annual-Report-2019.pdf

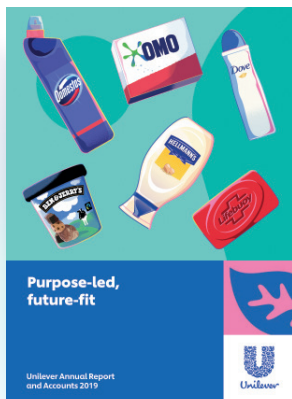
NOVO NORDISK AT A GLANCE (PAGE 4)



ADDING VALUE TO SOCIETY (PAGE 5)



Unilever 2019 Annual Report



Unilever is a company historically focused on its purpose. The company acknowledges that with the breadth of their reach comes responsibility and as a result, making sustainable living commonplace has become their purpose. They aspire to an ambitious goal, that "all our brands to take a stand, and act, on the big social and environmental issues facing the world."

https://www.unilever.com/Images/unilever-annual-report-and-accounts-2019_tcm244-547893_en.pdf

PURPOSE-DRIVEN PERFORMANCE (PAGE 1)

Purpose-driven performance

One in three people around the world use our brands every day. With this reach comes responsibility – and opportunity. That's why we've made it our purpose to make sustainable living commonplace. To help people live well within the limits of the planet. This isn't just something we say – it steers our decisions and shapes our actions, at every level of the business.

Our focus on purpose goes back to the days of one of our founders, William Lever, well over 100 years ago. It's part of Unilever history, and it's integral to our future. This is why we want all our brands to take a stand, and act, on the big social and environmental issues facing the world. We believe we'll be a better and more successful business by following this path.

To truly make sustainable living commonplace, we have to be fit for the future. This means anticipating the significant changes which are shaping our industry. Becoming fully digitised, lower cost, faster acting and more agile. Using our scale and influence to create positive change well beyond Unilever. Expanding into high-growth markets with superior products that are good for both people and the planet. And continuing to attract the very best people into a diverse, inclusive and flexible working culture.

Purpose-led, future-fit

AT A GLANCE (PAGE 2)

At a glance

As one of the world's largest and oldest consumer goods businesses, we're on a mission to make sustainable living commonplace.

A truly global business

Our brands are available in over 190 countries.

2.5 billion
people use our
products every day



Strong brands with purpose

Our 400+ household brands help people feel good, look good and get more out of life.

A growing portfolio
of brands
with purpose

12 brands
with turnover of more
than €1 billion in the year

60%
of turnover in
emerging markets

25 million
retail sales
outlets in our
distribution chain

13 of the top 50
FMCG brands*

84%
of brands in top 1 or 2
market positions

Read more about our brands and consumers on pages 14 to 15.

Using our scale for good

We have ambitious time-bound sustainability goals which are delivering significant impact.

1.3 billion
people helped to
improve their health
and hygiene since 2010

62%
of agricultural
raw materials
sustainably sourced

Powered by our people

Our purposeful and inclusive culture attracts and keeps the very best.

150 thousand
employees

51/49
gender balance
in management
(female/male)**

100%
renewable grid
electricity in
5 continents



90%
of our leaders
are local

Number 1
FMCG graduate
employer of choice
in 52 markets

Read more about our people on pages 16 to 17.

Read more about society and the planet on pages 18 to 19.

* Based on market penetration and consumer interactions (Kantar Brand Footprint report).
** Based on a total management population of 15,028 Unilever employees.

Vodafone 2019 Annual Report



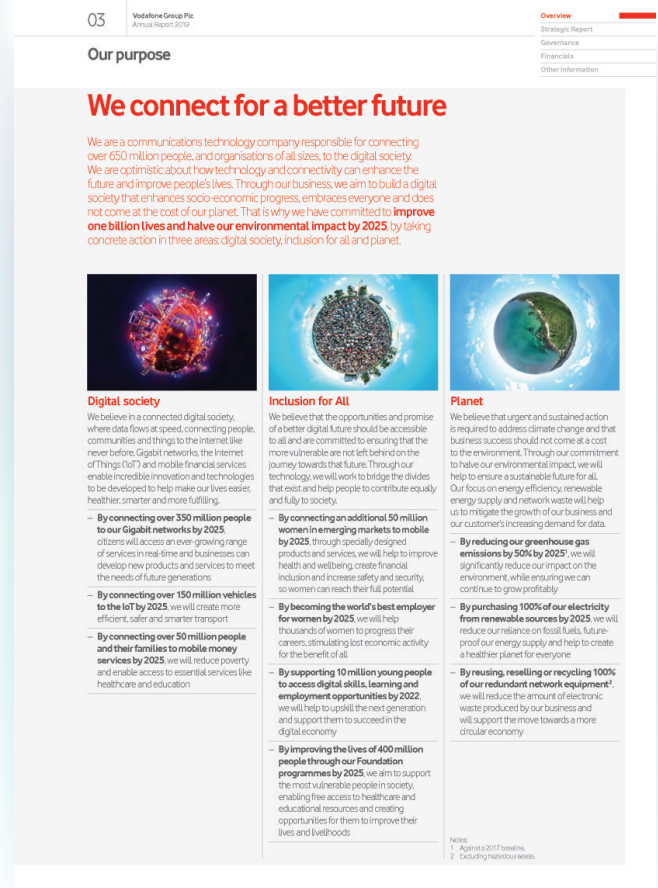
Vodafone presents how the company lives up to its purpose and is committed "to improve one billion lives and halve our environmental impact by 2025." The company presents actions across three areas: digital society, inclusion for all, and planet.

<https://www.vodafone.com/investors/investor-information/annual-report/downloads/Vodafone-full-annual-report-2019.pdf>

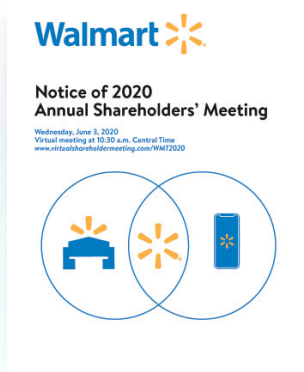
OUR STRATEGIC FRAMEWORK (PAGE 1)



OUR PURPOSE (PAGE 3)



Walmart 2020 Proxy Statement



(INSIDE FRONT COVER)

The principles established by Sam Walton continue to serve as Walmart's guiding philosophy. The company also explains that it is "centered around four values that have withstood the test of time and shape how we communicate both internally and externally".

https://corporate.walmart.com/media-library/document/2020-walmart-proxy-statement/_proxyDocument?id=00000171-a3e6-de83-a7fd-f7eeef900000

We're helping customers save money and time with omni-channel convenience through our retail stores and eCommerce.

The principles laid out by Sam Walton when he founded our company continue to guide us every day. They are our guiding philosophy, centered around four values that have withstood the test of time and shape how we communicate both internally and externally.

Our Values

Culture is the foundation of everything we do at Walmart. Since we first opened our doors, our beliefs have been grounded in a values-based, ethically led organization, and it's this foundation that continues to influence our decisions and leadership.

Act with Integrity

We act with the highest level of integrity by being honest, fair, and objective, while operating in compliance with all laws and our policies.

Service to our Customers

We're here to serve customers, support each other, and give to our local communities.

Respect for the Individual

We value every associate, own the work we do, and communicate by listening and sharing ideas.

Strive for Excellence

We work as a team and model positive examples while we innovate and improve every day.



Learn More About Walmart

<http://stock.walmart.com/investors/financial-information/annual-reports-and-proxies/default.aspx>

The information in our Annual Report to Shareholders and our report on various environmental, social, and governance initiatives and matters is not incorporated by reference into, and does not form part of, this proxy statement.

2 Walmart  www.walmart.com



Transparent and Responsive Stakeholder Engagement

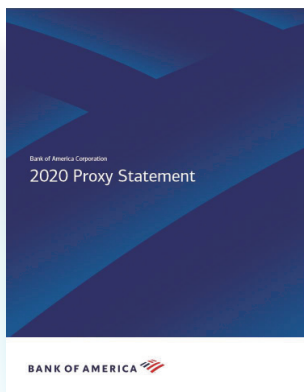
From Larry Fink's 2020 Letter to CEOs:

"Over time, companies and countries that do not respond to stakeholders and address sustainability risks will encounter growing skepticism from the markets, and in turn, a higher cost of capital. Companies and countries that champion transparency and demonstrate their responsiveness to stakeholders, by contrast, will attract investment more effectively, including higher-quality, more patient capital."

We looked for:

Transparent and responsive stakeholder communication/engagement disclosures

Bank of America 2020 Proxy Statement



Bank of America understands the importance of feedback from stakeholders and has made large efforts to communicate transparently. The bank has enhanced its disclosures across sustainability-related reports including their Human Capital Management Report and TCFD Report.

http://investor.bankofamerica.com/annual-reports-proxy-statements/2020_Proxy_Statement

SHAREHOLDER ENGAGEMENT (PAGE 21)

Demonstrated track record of responsiveness to investors and other stakeholders

Our Board evaluates and reviews input from our shareholders in considering their independent oversight of management and our long-term strategy. As part of our commitment to constructive engagement with investors, we evaluate and respond to the views voiced by our shareholders, including vote results at our annual meetings of shareholders. Our dialogue has led to enhancements in our corporate governance, ESG, and executive compensation practices, which our Board believes are in the best interest of our company and our shareholders. For example, after considering input from shareholders and other stakeholders, our company:

- **Continued to refine our shareholder engagement process** to connect shareholders and key stakeholders with our Lead Independent Director, Chairman, other independent directors, and executive management
- Provided more clarity and transparency to investors and stakeholders of **Board committee-level oversight of human capital management, ESG, and sustainability matters** by changing the names of the Board's Compensation and Human Capital Committee and Corporate Governance, ESG, and Sustainability Committee in early 2020
- **Enhanced our ESG disclosure**, including in our 2019 and 2020 proxy statements (see page 32), continuing to add information to our 2018 and 2019 annual reports discussing Responsible Growth, our work to drive Responsible Growth daily in our business, and highlighting certain of our ESG accomplishments
- **Continued our active participation in the Sustainability Accounting Standards Board (SASB)** and our work with the **Task Force on Climate-related Financial Disclosure (TCFD)**, including through the service of our Chief Accounting Officer on the SASB Foundation Board of Directors
- We plan to publish our **TCFD Report** in 2020 to provide information to our shareholders, clients, and communities regarding the potential financial risks of climate change to our business and how we are managing those risks
- **Published our 2019 Human Capital Management Report, which provides updated information regarding our commitment to being a great place to work**, including being an inclusive workplace worldwide, which is core to Responsible Growth (see page 35)
- **Expanded the disclosure** of our focus on workplace diversity and equal pay for equal work (see page 36)
- **Continued to actively consider board succession planning and refreshment**, holding robust discussions during our Corporate Governance, ESG, and Sustainability Committee meetings, and adding another female director to our Board in July 2019 (see "Identifying and evaluating director candidates" on page 3)
- **Updated our corporate governance disclosure** regarding our Board and its practices, including regarding our directors' qualifications and skills, their self-evaluation process, and their oversight of risk
- **Further expanded our political activities and public policy engagement disclosures** in 2019 to include a more detailed discussion of our participation in the public policy engagement process. See the "Political Activities" page of our website at <http://investor.bankofamerica.com>

Boeing 2020 Proxy Statement



Boeing understands that "re-establishing trust and increasing transparency with all stakeholders, not just our shareholders, is the only path forward." To this end, the company has taken actions on concerns related to the 737 MAX and other subjects.

https://s2.q4cdn.com/661678649/files/doc_financials/2019/ar/2020_Boeing_Proxy_Statement.pdf

REBUILDING STAKEHOLDER TRUST (PAGES 3-4)

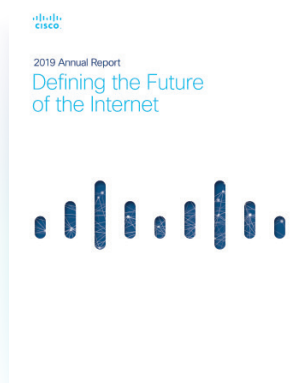
Rebuilding Stakeholder Trust

We understand that re-establishing trust and increasing transparency with all stakeholders, not just our shareholders, is the only path forward; we will continue to listen, seek feedback, and respond — appropriately, urgently and respectfully.

Stakeholders	Company Actions
Families and Communities	<ul style="list-style-type: none">• Recommitment to transparency with all stakeholders• Extensive personal outreach by senior management to the families of those impacted by the 737 MAX accidents• Pledged \$100 million to the families and communities affected by the accidents
Regulators	<ul style="list-style-type: none">• Working closely with the FAA and other global regulators to safely return the 737 MAX to service• Recommitting to transparency and accounting for rigorous scrutiny by regulatory authorities

Stakeholders	Company Actions
Customers	<ul style="list-style-type: none">• Extensive customer engagement regarding impact of the 737 MAX grounding on their operations• Recognized liabilities of \$8.3 billion in 2019, net of insurance, related to customer concessions and other considerations• Continual learning and focus on safety, first-time quality, and delivering on commitments
Pilots	<ul style="list-style-type: none">• Met with hundreds of airline pilots to discuss 737 MAX software updates• Recommended robust simulator training for all 737 MAX pilots• Conducted hundreds of simulator sessions with pilots
Suppliers	<ul style="list-style-type: none">• Closely engaging with more than 600 737 suppliers to ensure supply chain stability• Working with supply chain to minimize disruption related to the continued grounding

Cisco 2019 Annual Report



Cisco acknowledges that the company can “create and maximize long-term value” by serving and communicating with stakeholders. The company’s Annual Report presents key stakeholder groups and engagement methods.

🔗 https://www.cisco.com/c/dam/en_us/about/annual-report/cisco-annual-report-2019.pdf

STAKEHOLDER ENGAGEMENT (PAGE 16)

16 Cisco 2019 Annual Report

Stakeholder engagement

At Cisco, we believe that by offering an attractive value proposition to customers and partners, by creating diverse and inclusive workplaces and a conscious culture for employees, and by engaging regularly with shareholders and communities, we can create and maximize long-term value. The following chart presents a summary of our key stakeholder groups and some examples of how we engage with them.



Freeport-McMoRan 2020 Proxy Statement



Freeport-McMoRan understands the importance of transparency when engaging with stakeholders and acknowledges that meaningful dialogue is the foundation of effective engagement. The company sees dialogue as an opportunity to see matters from the perspective of their stakeholders, and input guides the board's decision-making.

https://s22.q4cdn.com/529358580/files/doc_financials/proxy/FCX_Prox_2020.pdf

STOCKHOLDER AND STAKEHOLDER ENGAGEMENT (PAGES 5-6)

STOCKHOLDER AND STAKEHOLDER ENGAGEMENT

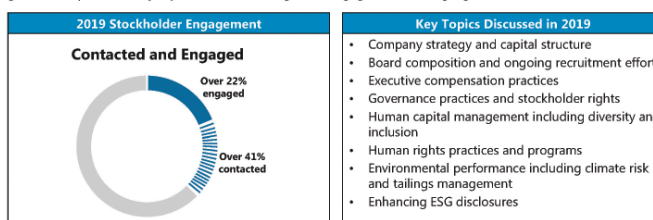
Engagement Approach for All Stakeholders

We believe effective stakeholder engagement is founded on transparency and meaningful dialogue. Our goal is to foster mutual understanding, trust and cooperation with our broad range of stakeholders including our stockholders, employees, communities, customers and suppliers, regulators and policymakers, host governments and nongovernmental organizations. We recognize that the interests and concerns of our various stakeholders can change over time. To learn about these changing needs and expectations, we believe ongoing, constructive and proactive engagement is imperative. This dialogue strengthens our company by providing us access to our stakeholders' valuable perspectives on the topics that matter to them. These conversations inform our board's decision-making, including on our policies, practices, programs and initiatives. These engagements are also an opportunity to share information about our strategy, practices and performance. Responsibility for engaging with stakeholder groups is widely shared across the company and we engage through numerous channels, with dedicated oversight, as discussed in more detail below, from our board's corporate responsibility committee and management's sustainability development leadership team.

Stockholder Engagement

We maintain an ongoing, proactive stockholder engagement program. Our board and management have a history of engaging with stockholders and incorporating feedback into their decision-making processes. Throughout the year our chief executive officer, chief financial officer and vice president of investor relations meet, by teleconference and face-to-face, with current and prospective stockholders to discuss our strategy, business and financial results. Our corporate secretary together with other members of management and, from time to time, our non-executive chairman and the chair of our compensation committee, engage stockholders to solicit their views and feedback on corporate governance, compensation, environmental, social and other related matters and to discuss the issues that matter most to our stockholders. As part of our engagement efforts, we also reach out to proxy advisory firms regarding these matters. Stockholder feedback is shared with our board and its committees and the continuous evolution of our governance framework and compensation practices is a product of the board's responsiveness to stockholder input.

Following our 2019 annual meeting, we continued our outreach efforts and dialogue with stockholders, seeking meetings with 18 stockholders representing over 41% of our outstanding common stock and ultimately engaging with 11 stockholders representing over 22% of our outstanding common stock. We also engaged with two proxy advisory firms. Company participants included our senior vice president and general counsel, assistant general counsel and corporate secretary and our newly hired director of environmental, social and governance (ESG) relations. We received positive feedback from our stockholders regarding our compensation program and governance practices. Key topics discussed during these engagements are highlighted in the table below.



The table below highlights many of the changes to our governance and compensation the last five years that have been directly informed by views and insights gathered in outreach efforts.

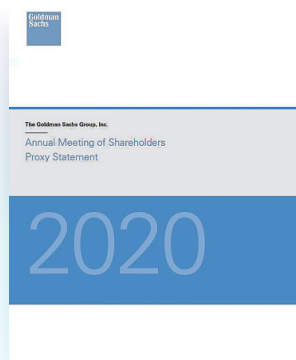
History of Responsiveness to Stockholders		
Engagement Topics	Engagement Outcomes	
2015 – 2016	<ul style="list-style-type: none"> Business strategy Leadership structure Board composition and refreshment Succession planning Proxy access 	<ul style="list-style-type: none"> Reconstituted and reduced size of the Chairman structure Streamlined executive management Appointed former lead independent non-executive chairman of the board Revised director compensation meeting attendance fees and equity awards Amended by-laws to provide for stockholder input to be developed and guided by stockholders, overwhelmingly approved by stockholders
2017 – 2018	<ul style="list-style-type: none"> Executive compensation program Board composition and refreshment 	<ul style="list-style-type: none"> Adopted new long-term incentive plan for 2018: revised performance structure to incorporate a return metric measured over full 3-year period, retained relative total stockholder return and replaced a portion of stock units (RSUs) that vest over 3 years
2019 – 2020	<ul style="list-style-type: none"> Board composition and refreshment Enhanced ESG disclosures 	<ul style="list-style-type: none"> Appointed new director to board Director recruitment efforts are ongoing Enhancing public disclosure regarding management and stewardship company website

Non-Financial Stakeholder Engagement

In 2019, at the corporate-level, the company engaged with scores of organizations including analyst firms, financial institutions, non-governmental organizations, governmental and civil society organizations regarding our sustainability programs and performance. We regularly engage with local and regional community stakeholders, development institutions and civil society organizations. Our community engagement takes a variety of forms including community foundations, our formal grievance systems, community liaison officer interactions, workshops, participatory group panels, town hall meetings and specific surveys. Our corporate sustainability team also works closely with our commodity sales departments to engage both downstream customers and international governmental agencies on sustainability programs and address specific environmental and social areas of interest that could affect access to markets for our various products within the value chain. These engagements include business-to-business sharing of information with multi-sector downstream organizations focused on responsible metal production. We believe that effective stakeholder engagement can help reduce sustainability-related risks and enable us to continue to deliver positive contributions to society.

Freeport-McMoRan | 2020 Proxy Statement 5

Goldman Sachs 2020 Proxy Statement



Goldman Sachs highlights their approach to, and oversight of, stakeholder engagement. Engagement is led by their Investor Relations team, while board-level engagement is led by their Lead Director. Feedback from stakeholders is shared with all directors.

<https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2020-proxy-statement-pdf.pdf>

STAKEHOLDER ENGAGEMENT (PAGE 29)

STAKEHOLDER ENGAGEMENT—OUR APPROACH

Stakeholder Engagement

Commitment to Active Engagement with our Shareholders and Other Stakeholders

Stakeholder views regarding matters affecting our firm are important to our Board. We employ a year-round approach to engagement that includes proactive outreach as well as responsiveness to targeted areas of focus.

Our Approach

We engage on a year-round basis with a wide range of stakeholders, including shareholders, ESG rating firms, fixed income investors, proxy advisory firms, prospective shareholders and thought leaders, among others. We also conduct additional targeted outreach ahead of our annual meeting each year, and otherwise as needed.

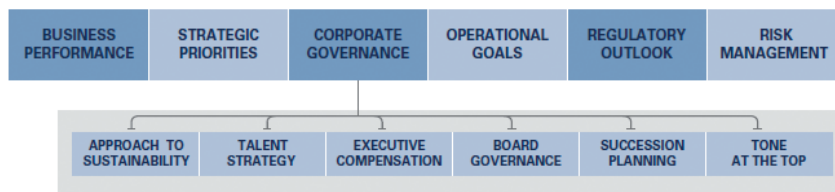
Firm engagement is led by our Investor Relations team, including targeted outreach and open lines of communication for inbound inquiries. Board-level engagement is led by our Lead Director, who meets regularly with shareholders and other key stakeholders, and may include other directors as appropriate. Feedback is provided to all directors from these interactions to inform Board and Committee work.

Depth of Engagement

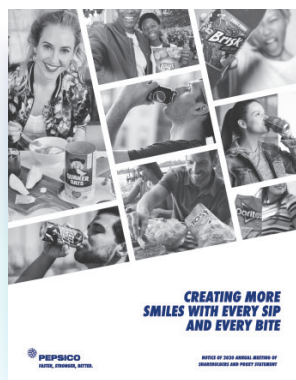
Corporate governance represents only one component of our broader approach to stakeholder engagement. We take a holistic, comprehensive approach when communicating with shareholders. Discussions on corporate governance matters are often part of a broader dialogue covering corporate strategy, business performance, risk oversight and other key themes. We continued to conduct year-round, proactive engagement on corporate governance matters in 2019:

- Targeted outreach to top 200 shareholders ahead of 2019 Annual Meeting
- IR met with shareholders representing more than 35% of Common Stock outstanding during 2019
- Lead Director met with 23 investors in 2019, representing over 20% of Common Stock outstanding

2019 engagement covered:



PepsiCo 2020 Proxy Statement



PepsiCo values the input of shareholders and a broader group of stakeholders, and engages on an ongoing basis. The company meets with different stakeholders to discuss topics that include environmental, social, human capital management, and sustainability reporting.

https://www.pepsico.com/docs/album/annual-reports/pepsico-inc-2020-proxy-statement.pdf?sfvrsn=b0543005_2

SHAREHOLDER AND STAKEHOLDER ENGAGEMENT (PAGES 33 TO 34)

Shareholder and Stakeholder Engagement

We believe that regular, transparent communication with our shareholders and other stakeholders is essential to PepsiCo's long-term success.

We value the views of our shareholders and other stakeholders, and the input that we receive from them is a cornerstone of our corporate governance practices. Through these engagements, we seek to ensure that corporate governance at PepsiCo is a dynamic framework that can both accommodate the demands of a rapidly changing business environment and remain responsive to the priorities of our shareholders and other stakeholders.

We engage with our shareholders and other stakeholders year-round in a variety of ways:

- Our investor relations team regularly meets with shareholders, prospective shareholders and investment analysts. Often these meetings include our Chairman and CEO, Chief Financial Officer or leaders of our divisions. These meetings are generally focused on our portfolio strategy, financial and operating performance, and capital allocation.
- Members of our management team also regularly engage with shareholders and other stakeholders to discuss our sustainability strategy and initiatives, human capital management, Company culture, corporate governance and executive compensation practices and to solicit feedback on these and a variety of other topics of interest.
- Every year, during the two-month period before the Annual Meeting of Shareholders, we contact our 75 largest shareholders, offering to discuss a broad range of topics.
- Subsequent to the Annual Meeting of Shareholders, we continue our outreach efforts to develop a better understanding of the feedback received from shareholders and issues important to our shareholders.

2019 Proxy Season
Contacted our 75 largest shareholders, representing approximately 48% of our outstanding shares of Common Stock.

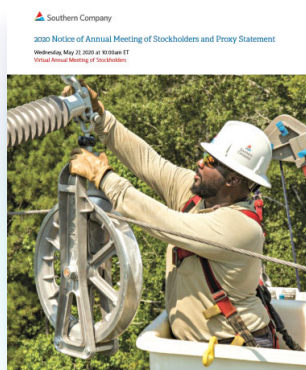
As reflected in our Corporate Governance Guidelines, our Presiding Director is available for consultation and direct communication, if requested by major shareholders. Our engagement program also involves directors, as well as senior executives and associates from many different parts of the Company, including from PepsiCo's communications, investor relations, executive compensation, compliance and ethics, legal, public policy and government affairs, and sustainability teams.

In addition, we have had an ongoing dialogue with various other shareholders and stakeholders and regularly meet with diverse stakeholders often in collaboration with leading non-profit groups that bring together investors, non-governmental organizations and businesses in support of sustainability. During these meetings, our shareholders and other stakeholders engage with us on such topics as climate change, water scarcity, packaging, nutrition, public health, diversity, gender pay parity, human rights and environmental matters related to PepsiCo's supply chain, sustainable agriculture, sustainability reporting, and various other issues. We are also engaged with other key stakeholders through our active participation in prestigious corporate governance organizations, such as the Harvard Law School Program on Corporate Governance, the Council of Institutional Investors and the Society for Corporate Governance.

Feedback Informs Our Board's Decisions. The Board receives a report on our engagement at least quarterly and a of communications sent to the Board with each regularly scheduled Board meeting to provide insights into feedback from shareholders and other stakeholders and the scope of topics important to them. During the Board meetings, we are also provided with the opportunity to discuss and ask questions on shareholder feedback. Our engagement have resulted in our receiving valuable feedback from our shareholders and other stakeholders who have provided important external viewpoints that inform our decisions and our strategy. For example, as a result of the dialogue with our shareholders and other stakeholders in recent years:

- | | |
|-----------------------|---|
| Governance | <ul style="list-style-type: none">We amended our Articles of Incorporation in 2019 to eliminate supermajority voting standards, as approved by our shareholders.The Board amended our Corporate Governance Guidelines to:<ul style="list-style-type: none">decrease the total number of public company boards that a non-executive director can serve on from 5 to 4 and establish a limit of 2 total public company boards for directors who are public company executive officers;highlight the Board's focus on diversity, by explicitly stating its commitment to actively seeking out highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experiences; to include in the pool from which Board nominees are chosen;underscore the Board's involvement in human capital management and talent development, by adding those experiences to the list of attributes sought for individual directors; andspecify the Board's oversight role with respect to sustainability, an integral part of the Company's business strategy.The Board also refined the roles of its Committees by establishing a Public Policy and Sustainability Committee in 2017 to assist the Board in providing more focused oversight over PepsiCo's policies, programs and related risks that concern key sustainability and public policy matters.The Board implemented a proxy access right for shareholders. |
| Sustainability | <ul style="list-style-type: none">We ensure that the regular engagement team includes a member with sustainability or public policy expertise, who is available for a dialogue with shareholders about sustainability matters.We continue to integrate purpose into our business strategy and brands with our 2025 sustainability goals that are designed to build on our progress and broaden our efforts in a way that responds to changing consumer and societal needs. We also enhanced our disclosure of the Company's sustainability progress by issuing our annual Sustainability Report and replacing a separate annual Global Reporting Initiative Report with a web-based, interactive environmental, social and governance ("ESG") reporting platform, which we are periodically updating with information about PepsiCo's policies, programs, governance and performance against the 2025 goals.We published a report available at www.pepsico.com/sustainability/packaging that describes the substantial steps PepsiCo has taken over more than a decade to improve recycling in the U.S. and to advance our long-term approach to sustainable packaging for our food and beverage products. |
| Compensation | <ul style="list-style-type: none">After a comprehensive review and consideration of feedback from shareholders, the Compensation Committee implemented several changes to the overall executive compensation program in 2020, while continuing to maintain the long-term incentive as 100% performance-based; these changes are described on pages 54-55 of this Proxy Statement. |

Southern Company 2020 Proxy Statement



Southern Company regularly holds forums and meetings with stakeholders to discuss various environmental issues.

https://s2.q4cdn.com/471677839/files/doc_financials/2019/annual/2020-Southern-Company-Proxy.pdf

ENVIRONMENTAL STAKEHOLDER ENGAGEMENT (PAGE 25)

Environmental Stakeholder Engagement

Since 2011, we have held regular environmental stakeholder forums, webinars, calls and meetings covering a range of topics, including regulatory and policy issues, system risk and planning related to renewables, energy efficiency and GHG matters. Members of senior management participate in these events.

- ▶ At the annual environmental stakeholder forum in May 2019, topics included carbon reduction efforts, R&D, understanding "just transition" concepts and advancing energy policy.
- ▶ We had several follow-up conversations with participants in the stakeholder forum to further discuss topics raised at the forum, as well as a webinar to discuss coal combustion residuals.
- ▶ We participated in a roundtable with several other utilities sponsored by a number of our environmental stakeholders to discuss "just transition" concepts, including the impact of the fleet transition on employees, customers and communities.
- ▶ We participated in an in-person engagement that included several of our environmental stakeholders to discuss, among other topics, the continued decarbonization of the fleet, progress toward our emission reduction goals and the role of natural gas in the fleet transition.

Climate Change Action

From Larry Fink's 2020 Letter to CEOs:

"Climate change is different. Even if only a fraction of the projected impacts is realized, this is a much more structural, long-term crisis. Companies, investors, and governments must prepare for a significant reallocation of capital."

We looked for:

Disclosures that explain how corporations are approaching climate change risk

AECOM 2020 Proxy Statement

AECOM addresses the effects of climate change by working on achieving their greenhouse gas emission reduction targets. The company's targets for 2025, which are reductions of 20% in Scope 1 and 2 emissions and 10% in supply chain emissions, have been approved by SBTi, and at the time of approval, they are "the first and only US-based company in the engineering and construction sector to have set approved targets."

<https://investors.aecom.com/static-files/e96986a1-db64-41e6-8dab-06fb2ed7544c>

PROXY STATEMENT SUMMARY – COMMITMENT TO SUSTAINABILITY AND CORPORATE RESPONSIBILITY (PAGE 5)

Commitment to Sustainability and Corporate Responsibility

We embrace sustainability by striving to make a positive, lasting impact on society and the environment.

Sustainability is at the core of what we do and how we operate — focusing on the environmental, social and governance impact of our business. Through our projects and our operations, we have both a significant opportunity and a responsibility to protect, enhance and restore the world's natural and social systems.

We are committed to addressing the effects of climate change as a key priority for our sustainability program by improving resilience and working to advance ambitious greenhouse gas emissions reduction targets.

Having achieved our previous emissions reduction targets ahead of schedule, we have set new science-based targets for 2025 that are in alignment with the Paris Agreement's goals to limit the worst effects of climate change: a 20% reduction in Scope 1 and 2 emissions and a 10% reduction in supply chain emissions from our 2018 baseline. Our new targets have been independently approved by the Science Based Targets initiative (SBTi) and, at the time of approval, AECOM was the first and only US-based company in the engineering and construction sector to have set approved targets.

In addition, we continue to invest in proprietary innovations and solutions to combat globally pervasive emerging contaminants, such as our patented DE-FLUORO™ water treatment solution to destroy per- and polyfluoroalkyl substances ("PFAS") on-site.

Inspired by the tangible impact our employees make on the world, our Corporate Responsibility platform — *Blueprint for a Better World* — inspires action. Through skills-based volunteering, strategic partnerships and philanthropy, our employees extend their passion to help bring lasting, scalable solutions to communities in need.



Opening Doors

Deliver access to safe and secure infrastructure so those who need it most have a place to call home and resources to thrive.



Creating Opportunity

Help develop the next generation of the world's problem solvers and ensure future leaders reflect the diversity of the world we live in.



Protecting Tomorrow

Use our expertise to lessen our impact on the planet to help communities prepare for the future.

The cornerstone of our platform is the Blueprint Travel Grant program, which enables employees to participate in a skills-based volunteer service trip in partnership with a nonprofit organization. Since its launch in 2018, the program has enabled more than 100 employees to give back through 35 trips to 18 countries.

Allstate 2020 Prosperity Report



Allstate recognizes the impact that climate change has on the company's business, and acknowledges that understanding matters associated to this enables them to better address it and help protect their business and customers.

<https://www.allstate.com/resources/allstate/attachments/annual-report/allstate-prosperity-report-2019-combo.pdf>

ADDRESSING CLIMATE CHANGE AND THE ENVIRONMENT (PAGE 6)

6

 The Allstate Corporation

Addressing climate change and the environment

“Allstate has advocated for addressing the impacts of climate change over the last 25 years. At the state level, we have helped strengthen building codes, enhance emergency response capabilities and create catastrophe insurance pools.”



JESS MERTEN
EXECUTIVE VICE PRESIDENT,
CHIEF RISK OFFICER

Climate change has a broad impact on Allstate's business. Understanding weather exposure and underlying trends is important for the property protection products we provide to customers.

- Allstate adapts to changes in weather and helps develop solutions for uninsurable risk. We use reinsurance and third-party products to continue providing protection to customers.
- A risk evaluation framework is in place to identify and monitor business risks related to climate change.
- Increased severe weather has raised loss costs for homeowners insurance, requiring changes in pricing, product coverages, underwriting practices and reinsurance utilization. Over the last 15 years, it has also led us to reduce our number of homeowners policies, which negatively impacts sales growth of both homeowners and auto insurance.
- Material risks, including those affected by climate, are regularly identified, measured, managed, monitored and reported to senior management and the Board.
- Risk is evaluated in six key areas: insurance, investments, financial, operational, culture and strategic execution. The effects of climate change, including catastrophes and severe weather events, are included in several of these areas.
- Allstate Investments has a Responsible Investing Committee to monitor ESG (Environmental, Social and Governance) investing and continually evaluate our ESG practices.

AMERICA'S RISK IS INCREASING

- Median U.S. home size increased 55% from 1975 to 2018.
- Housing units in Dallas, for example, increased 230% over the same period.

4X

THE SAME TORNADO OR
HAILSTORM COULD RESULT IN
AN OVERALL LOSS EXPOSURE
THAT IS 4X GREATER THAN
IT WAS 40+ YEARS AGO.

AT&T 2020 Proxy Statement

AT&T invests in renewable energy and has developed a tool that can help the company project climate change risks.

<http://www.attproxy.com/~media/Files/A/ATT-Proxy/documents/2020-notice-of-annual-meeting-of-stockholders-and-proxy-statement.pdf>



Notice of AT&T INC.
2020 Annual Meeting of Stockholders
and Proxy Statement

CORPORATE RESPONSIBILITY – ENVIRONMENT (PAGE 31)

CORPORATE RESPONSIBILITY



Environment

AT&T demonstrates corporate leadership on climate change by setting strong goals and taking purposeful action in and outside our company. Our climate change strategy is based on mitigation, resilience and enablement.

Progress Toward 2020 Targets¹:



60% Energy Intensity Reduction:
130% completed



30% Fleet Emissions Reduction:
86.7% completed



Refurbish, reuse or recycle 200M devices:
87.5% completed

¹2019 data is still being compiled. Represents progress through end of year 2018.



MITIGATING IMPACTS

In 2019, AT&T announced that our renewable energy purchases will surpass 1.5 gigawatts of clean energy capacity, solidifying our position as one of the largest corporate purchasers of renewable energy in the U.S. The total annual energy produced through these purchases is enough to power New York City for approximately 1 month, every year.² In addition to investing in renewable energy, we also work to make our company more efficient through energy and emissions reductions projects and by incorporating environmentally sustainable practices into our daily operations. We realized \$51.1 million in annual energy savings from more than 28,000 energy efficiency projects completed in 2018.



BUILDING RESILIENCE

AT&T is working to assess the risks of climate change so that we can make smarter, climate-informed decisions for the future. We engaged the U.S. Department of Energy's Argonne National Laboratory on an industry-leading climate resiliency project to better anticipate, prepare for and adapt to the impacts of climate change. This engagement led AT&T to develop our Climate Change Analysis Tool, which will help us visualize climate change risk on our infrastructure and operations. Instead of relying on 10-day weather forecasts and historic events, we can now model climate-related phenomena such as projected sea-level rise and the potential impact on surrounding cables, cell sites or data centers—up to 30 years into the future. These insights can help us better plan for maintenance, construction and disaster recovery efforts as we serve our customers and communities.



ENABLING REDUCTIONS

Our technology can play a role in reducing emissions beyond our walls. We are a founding member of the Net Positive Project, a collaborative effort to create positive impacts on society and the environment. That is why we committed to demonstrate how we enable carbon savings to our customers that are 10 times the footprint of our operations by 2025. We refer to this as our 10x Carbon Reduction Goal. In our progress report released in May 2019, we use customer-specific case studies to detail how we have enabled customer GHG reductions approximately 2x the footprint of our operations, well on our way to 10x.

Chubb Limited 2020 Proxy Statement



Chubb recognizes climate change and its effects, as well as the impact of human activity to the planet. To address this, the company aims to reduce its environmental footprint while also supporting communities and protecting biodiversity through the Chubb Charitable Foundation.

https://s1.q4cdn.com/677769242/files/doc_financials/2020/ar/Chubb-Limited-2020-Proxy-Statement.pdf

CITIZENSHIP AT CHUBB – ENVIRONMENT (PAGE 61)



Environment

Chubb recognizes the reality of climate change and the substantial impact of human activity on our planet. Our environmental initiatives reflect our desire to take actions that reduce Chubb's environmental footprint and, through our philanthropy, strengthen the resilience of communities and protect biodiversity against the effects of climate change.

The Chubb Charitable Foundation and the Company's employees support a range of environmental philanthropies, including The Nature Conservancy and the Conservation Fund, as well as volunteer activities in local communities around the world. Chubb Charitable Foundation grants have helped preserve sensitive lands and habitats, finance green business entrepreneurs, and support educational programs that promote a healthy and sustainable environment in the U.S. and around the world.

In 2019, Chubb adopted a new policy concerning coal-related underwriting and investment and established new science-based greenhouse gas (GHG) emissions reduction goals using 2016 as the baseline. By year-end, the Company achieved its first goal to reduce absolute GHG emissions by 20%. These goals are being achieved through a combination of real estate portfolio optimization, energy efficiency projects and the purchase of renewable electricity. In 2019, the Company earned a score of B on the CDP's climate change program ranking.

Duke Energy 2020 Proxy Statement

Duke Energy enumerates actions taken in 2019 in relation to environmental, climate change, and sustainability issues, demonstrating their Board's focus on these matters.

https://www.duke-energy.com/proxy/_/media/pdfs/our-company/investors/proxy/duke-energy-annual-meeting-of-shareholders.pdf?la=en

BOARD OVERSIGHT OF KEY RISKS – ENVIRONMENTAL, CLIMATE CHANGE, AND SUSTAINABILITY (PAGE 20)

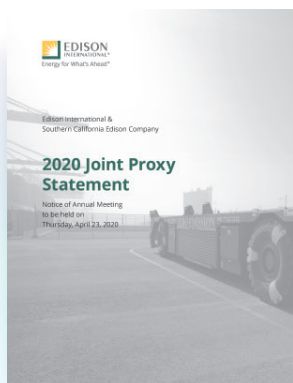
Environmental, Climate Change, and Sustainability

The Board places an emphasis on its oversight of environmental matters, climate change risks, and sustainability issues because it understands the importance of those issues to the long-term success and vitality of Duke Energy, our customers, and our communities. In 2019, the Board focused extensively on these issues. For example, in 2019:

- The Board brought in external experts to discuss climate change issues and the mitigation of climate risks.
- The Corporate Governance Committee, which is responsible for the oversight of sustainability, spent considerable time discussing stakeholder feedback and the possibility of a new goal to reduce carbon emissions from electricity generation.
- After review and discussion by the Board, in September of 2019, Duke Energy announced an updated goal to reduce carbon emissions from electricity generation by at least 50% by 2030 and a new goal to reach net-zero emissions from electricity generation by 2050.
- The Board also approved a settlement with the NC DEQ and community groups to permanently close all remaining ash basins in North Carolina, primarily by excavating to lined landfills.

Also, in 2020, in recognition of the growing importance of the SASB reporting framework to our shareholders, we intend to use SASB standards to help inform and align our sustainability reporting.

Edison International 2020 Proxy Statement



In line with the state of California's policies to combat climate change and in support of the Paris Climate Agreement, SCE presents its plans to achieve their goal of delivering 100% carbon-free power by 2045, and 80% reduction in greenhouse gas emissions by 2050.

<https://www.edison.com/content/dam/eix/documents/investors/corporategovernance/2020-eix-sce-proxy-statement.pdf>

OUR CLEAN ENERGY STRATEGY – OUR CLIMATE CHANGE OBJECTIVES (PAGES 2-3)

OUR CLIMATE CHANGE OBJECTIVES

At the core of our strategy is a strong partnership with the state of California and other stakeholders to help California achieve its ambitious, science-based climate change goals. As a result, the Company's climate change objectives are aligned with California's policies to combat climate change and limit global warming to 1.5 degrees Celsius. In 2017, the Company underscored this commitment to fighting climate change by signing on to the "We Are Still In" campaign in support of the Paris Climate Agreement.

SCE has state-mandated objectives to deliver 100% carbon-free power by 2045, which is one of the most aggressive targets in the U.S. utility industry. As a regulated utility with operations entirely within the state of California, SCE operates under the following, state-mandated renewable and carbon-free retail sales targets for delivered power:

- By 2020 – 33% of power from Renewables Portfolio Standard ("RPS")-eligible resources
- By 2030 – 60% of power from RPS-eligible resources
- By 2045 – 100% carbon-free power

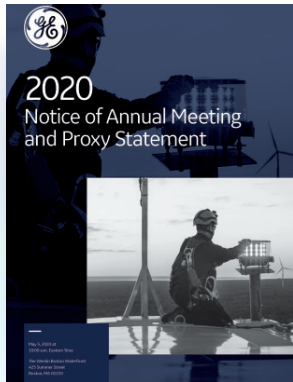
SCE has already met its 2020 requirements and currently delivers approximately 48% carbon-free power to its customers. Approximately 73% of this carbon-free electricity, or 35% of SCE's total delivered power, comes from RPS-eligible resources. SCE has reduced GHG emissions from the power it delivers by 42% since 2005 and anticipates emissions will continue to decline in accordance with state law through 2045.

Beyond delivered power, the Company believes it has a responsibility to enable the state to achieve its broader, economywide GHG emissions reduction goals through electrification:

- By 2030 – 40% reduction in GHG emissions from 1990 levels
- By 2045 – Carbon neutrality
- By 2050 – 80% reduction in GHG emissions from 1990 levels

The Company's analysis and that of others has shown an electric-led path to be the most cost-effective way to meet these goals. Over the past three years, the Company has published two thought leadership pieces with in-depth analysis of the cross-sector collaboration that we believe is needed to reach the state's climate goals: the "Clean Power and Electrification Pathway: Realizing California's Environmental Goals" (2017) and "Pathway to 2045" (2019). As the only investor-owned electric utility in California without a natural gas distribution business, SCE is in a unique position to lead and advance these objectives. SCE is investing in broad electrification of the transportation sector while modernizing its grid to support new electric end-uses through ongoing capital investments. SCE also partners with a variety of cross-sector coalitions to advance electrification in California and nationally.

General Electric 2020 Proxy Statement



GE's Board and committees oversee the implementation of the company's ESG strategies and efforts. In late 2019, the Board looked at climate change-related opportunities and risks as part of its strategic review. In addition, the company recognizes the increasing concern about GHG emissions and aims to contribute in their reduction through various company initiatives.

https://www.ge.com/sites/default/files/GE_Proxy2020.pdf

KEY AREAS OF BOARD OVERSIGHT – ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS (PAGE 20)

Environmental, Social and Governance (ESG) Matters

The Board and its committees oversee the execution of GE's environmental, social and governance strategies and initiatives as an integrated part of their oversight of the company's overall strategy and risk management. For example, as noted above, the Board in late 2019 reviewed climate change-related opportunities and risks across GE's businesses as part of its strategy review. The Board is actively engaged with management on related topics such as the competitive landscape for our businesses amidst climate-related shifts in technology, product and service demand; scenario analysis of potential pathways; customer, investor and other stakeholder expectations; and the environmental impact of GE's own operations. In addition, the Governance Committee assists the Board in its oversight of corporate social responsibilities, significant public policy issues, protection of human rights, environmental, health & safety (EHS) matters, political contributions and lobbying activities.

ENVIRONMENT AND SOCIAL (E&S) – E&S FRAMEWORK – CLIMATE (PAGE 27)

Climate

We believe that GE is uniquely positioned to contribute to efforts to reduce greenhouse gas emissions. As the company that has led the way in innovation for over a century, GE can deliver technology for the world to meet the emissions reduction targets called for by the 2015 Paris Agreement and achieve the long-term goal of sustainable development. With a global installed base of more than 64,000 aircraft engines, more than 7,000 gas turbines, more than 40,000 onshore wind turbines and more than 4 million healthcare systems, GE products and services improve lives, protect the environment, and give our customers world class and efficient solutions. We recognize the heightened concern about the emission of greenhouse gases and will continue to invest in research and development to reduce the carbon footprint of our equipment. We have also led by example in our own operations—reducing our greenhouse emissions by 23% and water use by 18% between 2011 and 2018—as part of our longstanding commitment to environmental stewardship, human rights, and a culture of integrity and compliance. We are currently articulating our next set of greenhouse gas reduction goals and expect to announce them later this year.

McDonald's 2020 Proxy Statement



McDonald's prides itself on being "the first global restaurant company to address climate change." The company collaborates with franchisees and suppliers to implement their target to reduce greenhouse gas emissions.

https://corporate.mcdonalds.com/content/dam/gwscorp/nfl/investor-relations-content/company-overview/2020_proxy.pdf

RESPONSIBLE LEADERSHIP – CLIMATE ACTION (PAGE 35)



CLIMATE ACTION

We are the first global restaurant company to address climate change by setting a 2030 target approved by the Science Based Targets initiative (SBTi). The Company's target involves collaboration with franchisees and suppliers to reduce greenhouse gas emissions from McDonald's restaurants, offices and supply chain. For example, in 2019, we announced our first-ever large-scale renewable energy commitments in the U.S. in the form of Virtual Power Purchase Agreements (VPPAs) for wind and solar projects in Texas, which will help provide renewable energy to the U.S. grid. We are engaging suppliers representing the majority of our food and packaging spend to report strategic progress via CDP Climate Change and Forests, and we are proud to be counted among CDP's Supplier Engagement leader board in 2019.

Phillips 66 2020 Proxy Statement

Phillips 66 accepts the challenge of addressing climate change and is making efforts to contribute to achieving a lower carbon future by researching solutions to energy needs, renewable fuel projects in development, and other ongoing initiatives.

https://s22.q4cdn.com/128149789/files/doc_financials/2020/ar/2020-Proxy-Statement.pdf

PROXY SUMMARY – YOUR COMPANY (PAGE 1)

Your Company

Phillips 66 is a diversified energy manufacturing and logistics company. With a unique portfolio of assets in the midstream, chemicals, refining, and marketing and specialties businesses, we process, transport, store and market fuels and products globally. At Phillips 66, we provide energy that improves lives and contributes to meeting the world's growing energy needs. Affordable, reliable and abundant energy is essential to sustaining human health and well-being and improving the global standard of living. We believe climate change is a global issue that requires long-term commitment, action by every segment of society, technology and free-market solutions. We accept the climate challenge and are making investments that advance a lower carbon future. We are advancing climate solutions through our operating excellence and environmental stewardship.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY (PAGES 18 AND 19)

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Phillips 66 is dedicated to meeting the world's energy needs responsibly, efficiently and sustainably. For us, sustainability means manufacturing and delivering affordable, clean products in a safe and environmentally sound manner. Our sustainability efforts are built on four pillars: operational excellence, environmental commitment, social responsibility and economic performance. Our Board of Directors oversees these efforts, including through the work of its committees. For more information, see **BOARD'S ROLE IN RISK OVERSIGHT**.

We recognize the climate challenge and are making investments that advance a lower carbon future. We are focused on implementing best-in-class sustainability practices today and into the future and are seeking solutions for tomorrow's energy needs. We are conducting research on energy of the future, including renewable fuels, organic photovoltaics, current and next generation batteries, and solid oxide fuel cells. In addition, we have a portfolio of renewable fuel projects in development that comply with low-carbon fuel standards. We are leveraging our existing infrastructure, supply network and capabilities. Below are some of the things we are doing today, as well as some of the projects we are pursuing to position Phillips 66 to be competitive long-term.

- Producing renewable diesel from used cooking oil at our Humber Refinery
 - Supplying the feedstock to make anodes and lithium ion batteries for electric vehicles and electronic devices
 - Testing alternative fuels at our franchise marketing sites on the U.S. West Coast
 - Installed our first hydrogen pump station in Switzerland, with plans to add two to three more per year
 - Manufacturing the next generation of low viscosity heavy duty engine oil to improve fuel economy by 1% to 2%
 - Providing supply and offtake for two third-party renewable diesel facilities under construction in Nevada
-
- Developing a renewable diesel project at our San Francisco Refinery
 - Evaluating solar energy to power our pipelines and refineries
 - Progressing an industrial scale renewable hydrogen project at our Humber Refinery



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About Argyle

We are a creative communications firm offering end-to-end, in-house execution capabilities.

Our experienced and passionate team is composed of attorneys, designers, project managers, thinkers and web developers. We collaborate together around a process that encompasses drafting, editing, designing and publishing across all digital and print channels.

We are thrilled that communications prepared by Argyle have contributed to trustful relationships between our clients and their readers, whether investors, employees or other stakeholders.

In turn, our commitment to our clients has resulted in meaningful long-term relationships with some of the most respected public and private companies in the world.

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