

KING & SPALDING

Trends in Investor Communications

Key Proxy Statement Disclosure Trends: Beyond Compliance



King & Spalding Introduction

Many advances in proxy statement disclosures are more effective explanations of topics that are covered in each proxy every year. Sometimes, though, a company goes further and creates an entirely new section to discuss something that is important to them or their stakeholders. This year's disclosures about corporate responses to the COVID-19 pandemic are a classic example (and covered on page 105), but there are many others. These voluntary disclosures are by definition not required, but speak to issues important to some readers.

The following "Beyond Compliance" examples demonstrate real creativity in synthesizing complex concepts and corporate action into digestible and compelling disclosure.

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Contents

Proxy Voting Summaries

 Allstate	4
 Healthpeak Properties	6
 Newmont Corporation	7
 Southern Company	8
 Tailored Brands	9
 T. Rowe Price	10
 Walmart	11


Corporate Purpose and Values


 Allstate	12
 Discover Financial Services	13
 Huntington	14
 Mastercard	15
 Mattel	16
 Service Corporation International (SCI)	17
 Southern Company	18
 Starbucks	19
 TreeHouse Foods	20
 Walgreens Boots Alliance	21
 Walmart	22

Culture
































 Citigroup	23
 ConocoPhillips	24
 eBay	25
 Edison International	25
 Goldman Sachs	26
 Home Depot	27
 Honeywell	28
 Lockheed Martin	29

Business Highlights

 Aflac	30
 Air Products	31
 Altria	32
 BlackRock	33
 Brown & Brown	34
 Campbell Soup Company	35
 Citigroup	36
 eBay	37
 Exelon	38
 General Motors	39






 Goldman Sachs	40
 Healthpeak Properties	41
 La-Z-Boy	42
 RenaissanceRe	43
 Tanger	44
 T. Rowe Price Group	45
 United Technologies (now Raytheon Technologies)	46

Sustainability and Corporate Responsibility
















 Aflac	47
 Allstate	48
 Altria	49
 Anthem	50
 BlackRock	51
 Citigroup	53
 Coca-Cola	55
 Cognizant	56
 ConocoPhillips	57
 CSX	58
 CVS Health	59
 Edison International	60
 Exelon	61
 Foot Locker, Inc.	62
 General Electric	63
 General Motors	64
 Goldman Sachs	65
 Healthpeak Properties	66
 Honeywell	67
 Huntington	69
 La-Z-Boy	70
 Lockheed Martin	71
 Mastercard	72
 McDonald's	73
 Newmont Corporation	74
 RenaissanceRe	75
 Service Corporation International (SCI)	77
 Tailored Brands	78
 PepsiCo	79
 Starbucks	80
 TreeHouse Foods	82

 United Technologies (now Raytheon Technologies)	83
 United Therapeutics	84
 Visa	85
 Walgreens Boots Alliance	86
 Zendesk	87

Human Capital Management

 BlackRock	88
 Coca-Cola	89
 Cognizant	90
 ConocoPhillips	91
 Exelon	92
 General Electric	93
 General Motors	94
 Lockheed Martin	95
 PepsiCo	95
 Southern Company	96
 United Therapeutics	97
 Visa	98

Diversity, Equity, and Inclusion

 Cognizant	99
 eBay	100
 Hologic	100
 Huntington	101
 RenaissanceRe	102
 Service Corporation International (SCI)	103
 United Technologies (now Raytheon Technologies)	103
 T. Rowe Price Group	104
 Visa	104
 Zendesk	104
COVID-19	
 Amazon.com	105
 Foot Locker, Inc.	106
 Tailored Brands	107
 Target	107
 United Therapeutics	108

Proxy Voting Summaries

King & Spalding Commentary

Proxy statements are long, complicated documents that serve many purposes, but the most essential of them is to solicit votes. The most effective also include short statements in support of the Board's recommendations and offer very brief highlights that support those recommendations.

Allstate

PROXY VOTING ROADMAP (PAGES 8-11)

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

Proxy Voting Roadmap

This section highlights selected information about the items to be voted on at the annual meeting. It does not contain all information that you should consider in deciding how to vote. You should read the entire proxy statement carefully before voting.

PROPOSAL 1

Election of 10 Directors

The Board recommends a vote **FOR** each nominee. ✓

- All candidates are highly successful executives with relevant skills and expertise.
- Average tenure of 7.5 years, with 9 of 10 directors independent of management.
- Diverse slate of directors with varied leadership experience; three out of four committee chairs and the independent Lead Director bring gender or ethnic diversity.
- Industry-leading stockholder engagement program and highly rated corporate governance practices.

See pages 13-18 for further information

A Balanced Board

The Board is composed of 10 directors with a broad and complementary set of business skills, educational and experiences, personalities, backgrounds, perspectives and genders.



www.allstateproxy.com

The Director Nominees at a Glance

		Career Highlights	Committees
Board Chair	THOMAS J. WALSON Chair, President and CEO of The Allstate Corporation	Industry thought leader with a thorough understanding of Allstate's business, industry risk management practices, and strategic initiatives through leading his leadership role over a 30-year career at Allstate	Chair
	ADITHYAN S. SURESH Former CEO of Tropicana Inc. and current executive of Tropicana Corporation Independent Lead Director	Wide ranging operational and leadership experience in technology, consumer goods, consumer services and significant experience serving on public company boards	Chair
	KENNETH B. CHAMFORD Former President and Chief Operating Officer of Allstate Corporation Audit Committee Chair	Managed strategic performance and operational change of highly competitive consumer-focused services businesses where he championed affordable and innovative practices that drove delivery innovations, including regulatory changes driving growth in the automotive services	Chair
Independent Director	MICHAEL L. BISHOP Former Chairman and CEO of United Parcel Services Inc. Compensation and Nominations Committee Chair	Guided the successful transformation of a customer-focused global delivery company through the use of digital technologies to more effectively deliver service	Chair
	WENDY P. HENRIKSEN Former President and CEO of TransUnion Bank and former Executive Chair	Extensive strategic and operational leadership experience in the financial services industry, and proven expertise in expanding global reach through the use of technology and advanced analytics	Chair
	DIANE A. REYNOLDS Former Managing Director of Russell Reynolds Associates Inc. Nominating and Governance Committee Chair	Expertise in public company CEO and executive management succession planning, human capital management, and cross-industry compensation across a wide range of industries, including financial services	Chair
Independent Director	MARGARET M. KEANE CEO of Synovus Financial	Directs the strategy and operations of a financial services business, according to focus on performance and robust capabilities to deliver on innovative consumer experience	Chair
	JACQUES P. PROHL Former President of Fidelity Management & Research Company	Strong investment expertise in the financial services industry, and the strategy and operations of one of the world's largest asset management firms	Chair
	DEIRDRE M. SHERIDAN Non-Executive Chair and former Chair and CEO of Tropicana Inc.	Board strategic and executive leadership experience in the automotive industry, and brings valuable insights into anticipated transformation of the personal transportation systems	Chair
Independent Director	PERRY M. TROIANO Former Chairman, CEO and Managing Partner of Redington Management Company LLP	Strong financial services and investment management expertise as leader of one of the world's largest global investment management firms	Chair

Chairman of the Board, Lead Director, Compensation and Nominations Committee, Audit Committee, Executive Committee, Nominating and Governance Committee, Board and Nominations Committee

2020 Proxy Statement 4

PROPOSAL 2

Say-on-Pay: Advisory Vote on the Compensation of the Named Executives

The Board recommends a vote **FOR** this proposal. ✓

See pages 42-77 for further information.

- Independent oversight by compensation and succession committee with the assistance of an independent consultant.
- Executive compensation targeted at 50th percentile of peers and aligned with short- and long-term business goals and strategies.
- Compensation programs are working effectively. Annual incentive compensation funding for our named executives in 2019 was 113.5% of target, reflecting above target performance on Performance Net Income and below target performance on Total Premiums and Net Investment Income.

Executive Compensation Highlights

We compensated our named executive officers ("NEOs") using the following elements for total target direct compensation in 2019:

	Element	Description	Target Compensation Mix	
			CEO	Other NEOs
Targeted at 50th percentile of peers	Salary	Targeted at 50th percentile of peers to support Alstate's goal of attracting and retaining executive talent.	9%	18%
	Annual Cash Incentive	Targets established based on company performance against three performance measures: Total Premiums, Performance Net Income, and Net Investment Income. Amounts awarded to each NEO based on peer funding and individual performance.	26%	26%
	Long-term Equity Incentive	The mix of equity incentives granted in 2019 was 60% performance stock awards ("PSAs") and 40% stock options. Awards granted were based on target amounts and individual performance. Actual PSAs vesting will be determined by Average Performance Net Income Return on Equity ("ROE") (50%) and Earned Book Value ("EBV") results both measured over a three-year period. For the 2020-2022 PSAs, a Relative Total Shareholder Return ("TSR") performance measure replaced the Earned Book Value measure. The 2020 award will vest based on results for Average Performance Net Income ROE (50% weighting) and Relative TSR (50% weighting).	65%	56%

Alstate had excellent performance on all five 2019 Operating Priorities, and financial results improved, with adjusted net income¹ rising to \$3.48 billion in 2019 from \$3.13 billion in the prior year. TSR exceeded peer indices in 2019.

Total 2019 compensation for the CEO declined from 2018 by \$1,552,937 to \$16,261,139, excluding th value, as shown in the Summary Compensation Table.

Based on company and individual performance, the named executives received the following awards during the last three years:

Named Executive	2017 Annual Incentive (\$)	2018 Annual Incentive (\$)
Mr. Wilson	6,759,354	6,779,794
Mr. Blazewicz	—	1,510,788
Mr. Cleggin	1,806,649	1,900,000
Mr. Shaping	—	2,050,000
Mr. Shetels	2,600,000	2,945,289

¹ This measure is defined and reconciled to the most directly comparable GAAP measure in Appendix A.

² For Wilson, Blazewicz and Shaping, only the last two fiscal years are shown as this is their second year as named executive.

PROPOSAL 3

Ratification of Deloitte & Touche LLP as the Independent Registered Public Accountant for 2020

The Board recommends a vote **FOR** ratification of Deloitte & Touche LLP for 2020. ✓

See pages 79-81 for further information.

- Independent firm with fee structure services and reasonable fees.
- Significant industry and financial reporting expertise.
- The audit committee annually evaluates Deloitte & Touche LLP and determined that its retention continues to be in the best interests of Alstate and its shareholders.

Healthpeak Properties

PROPOSAL ROADMAP (PAGE 8)

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

Proposal Roadmap

PROPOSAL 1

Election of Eight Directors

Our Board unanimously recommends a vote **FOR** each of the eight director nominees

- Our Board believes that the eight director nominees have the qualifications to provide effective leadership, oversight and guidance.
- All of our director nominees, other than our CEO, are independent.
- All candidates are highly successful professionals with relevant skills and experience.



See
pages 13–21 ►
for more
information

PROPOSAL 2

Approval, on an Advisory Basis, of 2019 Executive Compensation

Our Board unanimously recommends a vote **FOR** approval, on an advisory basis, of our 2019 executive compensation

- Independent oversight by the Compensation and Human Capital Committee (the "Compensation Committee") with advice from an independent consultant.
- Executive compensation plan aligns with our corporate strategy and helps drive long-term value for stockholders.
- Pay-for-performance alignment reflected in above-target short-term incentive plan ("STIP") payouts for exceeding overall 2019 operational performance goals and above-target performance-based long-term incentive plan ("LTIP") award payouts based on long-term total stockholder return ("TSR") outperformance for 2017–2019 relative to defined peers.



See
pages 36–66 ►
for more
information

PROPOSAL 3

Ratification of Independent Registered Public Accounting Firm for 2020

Our Board unanimously recommends a vote **FOR** ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020

- Significant industry and financial reporting expertise.
- The Audit Committee has considered the independence, performance and qualifications of Deloitte & Touche LLP ("Deloitte") in connection with this proposal and has determined that the retention of Deloitte continues to be in the best interests of Healthpeak.

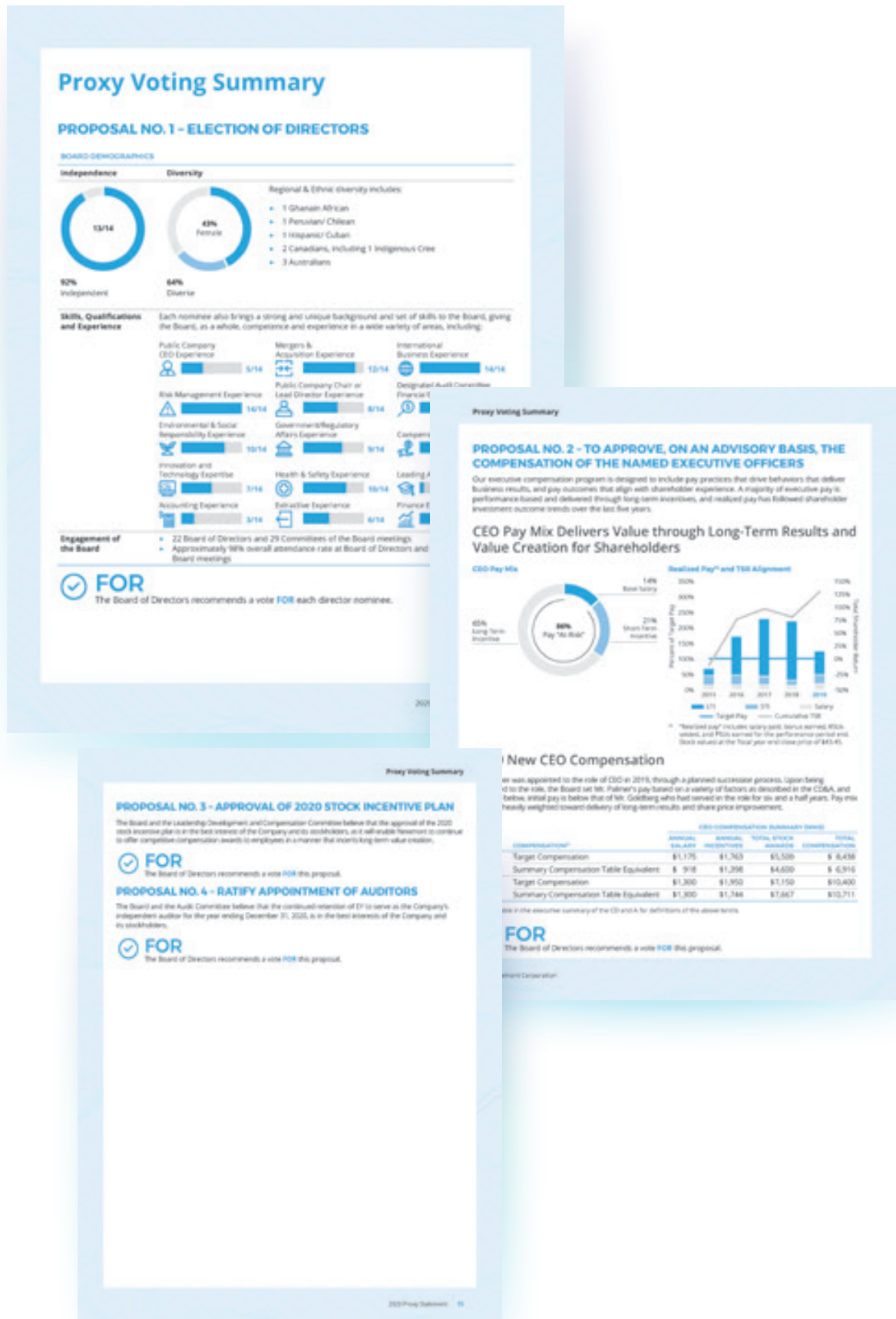


See
pages 67–69 ►
for more
information

Newmont Corporation

PROXY VOTING SUMMARY (PAGES 13-15)

https://d18rnOp25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf



Proxy Voting Roadmap

ITEM

1

Election of 14 Directors

- The Board, acting upon the recommendation of the Nominating, Governance and Corporate Responsibility Committee, has nominated 14 of the Directors currently serving for re-election to the Southern Company Board of Directors.
 - Janaki Akella
 - Thomas A. Fanning
 - Ernest J. Moniz
 - Juanita Powell Baranco
 - David J. Grain
 - William G. Smith, Jr.
 - Jon A. Boscia
 - Donald M. James
 - Steven R. Specker
 - Henry A. Clark III
 - John D. Johns
 - E. Jenner Wood III
 - Anthony F. Earley, Jr.
 - Dale E. Klein
- Each nominee holds or has held senior executive positions, maintains the highest degree of integrity and ethical standards and complements the needs of the Company and the Board.
- Through their positions, responsibilities, skills and perspectives, which span various industries and organizations, these nominees represent a Board of Directors that is diverse and possesses appropriate collective qualifications, skills, knowledge and experience.



The Board recommends a vote **FOR** each nominee for Director

See page 13 ►

ITEM

2

Advisory Vote to Approve Executive Compensation (Say on Pay)

- We believe our compensation program provides the appropriate mix of fixed and at-risk compensation.
- The short- and long-term performance-based compensation program for our CEO ties pay to Company performance, rewards achievement of financial and operational goals, relative TSR and progress on meeting our GHG reduction goals, encourages individual performance that is in line with our long-term strategy, is aligned with stockholder interests and remains competitive with our industry peers.



The Board recommends a vote **FOR** this proposal

See page 85 ►

ITEM

3

Ratify the Independent Registered Public Accounting Firm for 2020

- The Audit Committee has appointed Deloitte & Touche as our independent registered public accounting firm for 2020.
- This appointment is being submitted to stockholders for ratification.



The Board recommends a vote **FOR** this proposal

See page 87 ►

ITEMS

4-5

Vote on Two Stockholder Proposals

- We have been advised that two stockholder proposals are intended to be presented at the annual meeting.



The Board recommends a vote **AGAINST** these proposals

See page 90 ►

Tailored Brands

VOTING ROADMAP (PAGES 8-11)

https://ir.tailoredbrands.com/proxy-statements/content/0001206774-20-001635/0001206774-20-001635.pdf

VOTING ROADMAP

This proxy statement is furnished to the shareholders of Tailored Brands, Inc. (the "Company"), also referred to in this proxy statement as "we", "us", or "our", whose two main executive offices are located at 6382 Ringdale Blvd., Houston, Texas 77072, and 6100 Stevenson Blvd., Fremont, California 94536, in connection with the solicitation by our Board of Directors of proxies to be used at the Annual Meeting of Shareholders to be held at 11:00 a.m., Pacific Daylight Time, on Friday, June 26, 2020 or any adjournment(s) thereof (the "Annual Meeting"). This year, in light of public health concerns related to the COVID-19 pandemic and in order to protect the health and well-being of our employees, directors, shareholders and other stakeholders, our Annual Meeting will be conducted in a virtual format only at www.tailoredbrands.com/TLBP2020. For further details on voting, please refer to the section entitled "Voting and Other Information" beginning on page 86.

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

The Annual Meeting will be held to vote for the following proposals:

PROPOSAL 1 ELECT FIVE DIRECTORS TO OUR BOARD OF DIRECTORS

BOARD NOMINEE DEMOGRAPHICS

Independence	<ul style="list-style-type: none">• 4 out of 5 director nominees are independent including our Chairman of the Board• Strong independent Board chair and committee chair roles with clearly articulated responsibilities																																
Diversity	<ul style="list-style-type: none">• 4 women/nominees on the Board• Significant diversity of experience, thought, age, gender, ethnicity and background																																
Age	58 years average age																																
Tenure	3 years average tenure																																
Skills, Qualifications and Experience	<p>As a group, our director nominees bring significant experience and insights acquired in fields relevant to ours as well as broad business and governance experience through service on other public company boards. We believe that the Board is comprised of directors with the necessary skills and experience to support the Company's strategy and contribute to effective oversight of the Company.</p> <table><tr><td> Strategy/Business Transformation</td><td>5/1</td><td> Technology/Data and Analytics</td><td>3/1</td><td> CMO/Sustainability</td><td>1/1</td></tr><tr><td> Branding/Marketing</td><td>3/1</td><td> Finance/Audit</td><td>3/1</td><td> Corporate Governance</td><td>3/1</td></tr><tr><td> Retail/Consumer</td><td>3/1</td><td> Mfg/Op Development</td><td>3/1</td><td> Risk Management</td><td>3/1</td></tr><tr><td> Apparel/Merchandising</td><td>3/1</td><td> Operations</td><td>4/1</td><td> Current or Previous Public Company CEO</td><td>3/1</td></tr><tr><td> Digital/Online Channel</td><td>3/1</td><td> Capital Markets and Investments</td><td>3/1</td><td></td><td></td></tr></table>			 Strategy/Business Transformation	5/1	 Technology/Data and Analytics	3/1	 CMO/Sustainability	1/1	 Branding/Marketing	3/1	 Finance/Audit	3/1	 Corporate Governance	3/1	 Retail/Consumer	3/1	 Mfg/Op Development	3/1	 Risk Management	3/1	 Apparel/Merchandising	3/1	 Operations	4/1	 Current or Previous Public Company CEO	3/1	 Digital/Online Channel	3/1	 Capital Markets and Investments	3/1		
 Strategy/Business Transformation	5/1	 Technology/Data and Analytics	3/1	 CMO/Sustainability	1/1																												
 Branding/Marketing	3/1	 Finance/Audit	3/1	 Corporate Governance	3/1																												
 Retail/Consumer	3/1	 Mfg/Op Development	3/1	 Risk Management	3/1																												
 Apparel/Merchandising	3/1	 Operations	4/1	 Current or Previous Public Company CEO	3/1																												
 Digital/Online Channel	3/1	 Capital Markets and Investments	3/1																														
Engagement of the Board	<ul style="list-style-type: none">• 9 Board and 21 Board committee meetings during fiscal 2019• 99% attendance rate as a group at Board and Board committee meetings																																

THE BOARD RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE.

The Board of Directors and the Nominating and Corporate Governance Committee believe that the five (5) director nominees constitute a diverse slate of directors with broad leadership experience who possess the necessary qualifications and experience to effectively oversee the business and the long-term interests of shareholders.

Tailored Brands

Voting Roadmap

PROPOSAL 2 RATIFY DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2020

Deloitte & Touche LLP is an independent registered public accounting firm with significant sector specific expertise, reasonable fees and appropriately limited ancillary services.

THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.

The Audit Committee annually evaluates Deloitte & Touche LLP and determined that its selection continues to be in the best interests of the Company and its shareholders.

PROPOSAL 3 APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

AN ADVISORY RELATIONSHIP BETWEEN PAY AND PERFORMANCE

We believe that our executive compensation program is structured:

- to provide a performance-based culture which ties the interests of management and shareholders;
- to support our business objectives; and
- to align our programs with recognized corporate governance and compensation best practices.

Our compensation elements seek to balance all aspects of an executive's responsibilities: base salary for day-to-day responsibilities, cash incentive bonus for short-term results linked to annual company performance, and equity and long-term performance cash awards for aligning the executive focus with shareholder value and the long-term future performance of the Company.

2019 TARGET PTO YES



OTHER YES



2020 Proxy Statement

Voting Roadmap

COMPENSATION HIGHLIGHTS

Our executive compensation program is premised on a pay-for-performance philosophy and intentionally places a significant emphasis on short-term performance (TSR) compensation at risk. We evaluate the competitive positioning of each compensation element and while we do not target compensation to any benchmark percentile, we review the comparable market for each element of pay in 2019. We compensated our NEOs as follows:

Base Salary	A fixed, competitive component of pay based on responsibilities, skills and experience.	Page 48
Annual Cash Incentive Plan	Designed to recognize annual performance achievement based on the Compensation and Organizational Development Committee's assessment of Company performance across three categories: adjusted earnings before interest and taxes (EBIT) (50%), revenue (30%), and individual strategic objective performance (20%).	Page 49
Long-Term Incentive Plan	Our Long-Term Incentive Plan is designed to encourage performance that drives shareholder value over the long-term and aligns executive interests with shareholders through the use of equity-based and long-term performance cash awards.	Page 50
	2019 grant consisted of stock options, stock appreciation rights and performance cash awards for the Chief Executive Officer ("CEO").	
	2019 grants consisted of stock options and performance cash awards for the other NEOs.	
	Performance cash is payable based on the Company's cumulative adjusted EPS for the three-year period consisting of fiscal years 2018 through 2020, with a multiplier ranging from 25% to 200%.	

KEY EXECUTIVE COMPENSATION FEATURES

The Compensation and Organizational Development Committee has incorporated the following market-leading governance features into our programs:

WHAT WE DO
<ul style="list-style-type: none">Align Pay and PerformanceEngage in a rigorous Target-Setting Process for Incentive MetricsUse Multiple Performance Metrics to Balance Top-Line and Bottom-Line AchievementAlign Stock Ownership Requirements for Executive OfficersImplement Incentive Compensation Programs and Governance Practices Designed to Discourage Unethical Risk-TakingReinforce Clawback Provisions in our Key Compensation ProgramsProhibit Hedging, Pledging, Short Sales and Derivative Transactions in our common stockEngage an Independent Compensation ConsultantInclude Double Trigger Change of Control Provisions for Equity Awards
WHAT WE DON'T DO
<ul style="list-style-type: none">No Tax-ExemptionNo Employment AgreementsNo Special Change in Control Governance Provisions for Executive Officers Compared to Other Senior ExecutivesNo Payment of Dividends on Unvested or Unexercised Long-Term IncentivesNo Repricing of Underwater Stock OptionsNo Material Executive Penalties

Tailored Brands

Voting Roadmap

THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.

Our Compensation and Organizational Development Committee provides independent oversight of our executive compensation with the assistance of an independent compensation consultant. Our executive compensation program is working effectively and is aligned with short- and long-term business goals and strategy, and demonstrates a strong link between pay and performance.

PROPOSAL 4 ADOPT THE TAILORED BRANDS, INC. 2016 LONG-TERM INCENTIVE PLAN, AS AMENDED AND RESTATED

Shareholders are being asked to approve an amendment and restatement of our 2016 Long-Term Incentive Plan to:

- increase the number of available shares by 3.3 million shares; and
- make certain other technical changes including, without limitation:
 - revising or removing the provisions of the 2016 LTIP regarding performance-based compensation under Section 409(a) that have become obsolete;
 - increasing the annual limits on awards that may be granted to an employee;
 - clarifying that our dividends will be paid on unvested or unexercised awards under the 2016 LTIP;
 - allowing withholding for taxes at a rate in excess of the maximum required rate; and
 - reducing the forfeiture rate from 2.0% to 1.5%.

THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.

The Board and management believe it is important that the 2016 LTIP as proposed be amended and restated, be approved in order to maintain the Company's ability to attract and retain key personnel and continue to provide them with strong incentives to contribute to the Company's future success.

Shareholders will also interact with other business as may properly come before the meeting or any adjournment thereof.

On or about May 15, 2020, we will begin mailing a Notice of Internet Availability of Proxy Materials to the holders of record of our common stock, \$0.01 per value per share ("Common Stock"), on April 28, 2020 (the "Record Date"). The Notice of Internet Availability of Proxy Materials contains instructions on how to access the Notice of Annual Meeting of Shareholders. This proxy statement will be sent by email and our annual report over the Internet. At the time of business on the Record Date, there were outstanding and entitled to vote 46,750,000 shares of our common stock, and only the holders of record on the Record Date are entitled to notice of, and to vote at, the Annual Meeting.

2020 Proxy Statement

T. Rowe Price Group

VOTING ROADMAP (PAGES 3-5)

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

Voting Roadmap

Proposal 1

Election of Directors

Board Demographics

INDEPENDENCE

- 10 of 11 members of the Board are independent under the NYSE's Global Listing Standards
- All directors serving on the Audit, Executive Compensation and Management Development and Nominating and Corporate Governance Committees are independent
- A well-empowered lead independent director provides independent leadership to our Board

DIVERSITY

Of our independent directors:



TENURE

- Balanced mix of short- and long-tenured directors
- The tenure of our independent directors ranges from one to 10 years, with an average tenure of approximately four years
- Long-tenured directors in leadership roles

EDUCATION, SKILLS, AND EXPERIENCE



BOARD ENGAGEMENT

- The Board held six meetings in 2019
- Each director attended at least 75% of the combined total number of meetings of the Board and Board committees of which he or she was a member
- The independent directors met in executive session at each of the Board meetings in 2019
- All directors were at the 2019 annual meeting of stockholders in person and were available to meet with our stockholders



FOR

Recommendation of the Board of Directors

We recommend that you vote **FOR** all the director nominees under Proposal 1.

Vote Required

2020 Proxy Statement 3

Proposal 2

Advisory Vote on the Compensation Paid to Our Named Executive Officers

Our nonexecutive officers' (NEOs) compensation arrangements, which may be complex, transparent, and aligned with the interests of our stockholders.

Our Executive Compensation Committee (ECC) regularly reviews and approves compensation arrangements in a number of ways, including:

- the financial performance and financial stability of Price Group
- the relative investment performance of our mutual funds and other investment portfolios
- the performance of our NEOs against the corporate goals established at the beginning of the year

Our executive compensation program also takes into account our NEOs' other corporate contributions to our success, including corporate strategy, corporate quality, customer loyalty, risk management, corporate reputation, and the quality of our team of professionals and collaborative culture that binds us.

Our goals stand as a strong alignment of the financial interests of our NEOs to the long-term performance of our Company, as measured by our stock price.

	2019 COMPENSATION	2018 COMPENSATION	2017 COMPENSATION	2016 COMPENSATION	2015 COMPENSATION	2014 COMPENSATION	2013 COMPENSATION	2012 COMPENSATION	2011 COMPENSATION	2010 COMPENSATION	2009 COMPENSATION	2008 COMPENSATION	2007 COMPENSATION	2006 COMPENSATION	2005 COMPENSATION	2004 COMPENSATION	2003 COMPENSATION	2002 COMPENSATION	2001 COMPENSATION	2000 COMPENSATION	1999 COMPENSATION	1998 COMPENSATION	1997 COMPENSATION	1996 COMPENSATION	1995 COMPENSATION	1994 COMPENSATION	1993 COMPENSATION	1992 COMPENSATION	1991 COMPENSATION	1990 COMPENSATION	1989 COMPENSATION	1988 COMPENSATION	1987 COMPENSATION	1986 COMPENSATION	1985 COMPENSATION	1984 COMPENSATION	1983 COMPENSATION	1982 COMPENSATION	1981 COMPENSATION	1980 COMPENSATION	1979 COMPENSATION	1978 COMPENSATION	1977 COMPENSATION	1976 COMPENSATION	1975 COMPENSATION	1974 COMPENSATION	1973 COMPENSATION	1972 COMPENSATION	1971 COMPENSATION	1970 COMPENSATION	1969 COMPENSATION	1968 COMPENSATION	1967 COMPENSATION	1966 COMPENSATION	1965 COMPENSATION	1964 COMPENSATION	1963 COMPENSATION	1962 COMPENSATION	1961 COMPENSATION	1960 COMPENSATION	1959 COMPENSATION	1958 COMPENSATION	1957 COMPENSATION	1956 COMPENSATION	1955 COMPENSATION	1954 COMPENSATION	1953 COMPENSATION	1952 COMPENSATION	1951 COMPENSATION	1950 COMPENSATION	1949 COMPENSATION	1948 COMPENSATION	1947 COMPENSATION	1946 COMPENSATION	1945 COMPENSATION	1944 COMPENSATION	1943 COMPENSATION	1942 COMPENSATION	1941 COMPENSATION	1940 COMPENSATION	1939 COMPENSATION	1938 COMPENSATION	1937 COMPENSATION	1936 COMPENSATION	1935 COMPENSATION	1934 COMPENSATION	1933 COMPENSATION	1932 COMPENSATION	1931 COMPENSATION	1930 COMPENSATION	1929 COMPENSATION	1928 COMPENSATION	1927 COMPENSATION	1926 COMPENSATION	1925 COMPENSATION	1924 COMPENSATION	1923 COMPENSATION	1922 COMPENSATION	1921 COMPENSATION	1920 COMPENSATION	1919 COMPENSATION	1918 COMPENSATION	1917 COMPENSATION	1916 COMPENSATION	1915 COMPENSATION	1914 COMPENSATION	1913 COMPENSATION	1912 COMPENSATION	1911 COMPENSATION	1910 COMPENSATION	1909 COMPENSATION	1908 COMPENSATION	1907 COMPENSATION	1906 COMPENSATION	1905 COMPENSATION	1904 COMPENSATION	1903 COMPENSATION	1902 COMPENSATION	1901 COMPENSATION	1900 COMPENSATION	1899 COMPENSATION	1898 COMPENSATION	1897 COMPENSATION	1896 COMPENSATION	1895 COMPENSATION	1894 COMPENSATION	1893 COMPENSATION	1892 COMPENSATION	1891 COMPENSATION	1890 COMPENSATION	1889 COMPENSATION	1888 COMPENSATION	1887 COMPENSATION	1886 COMPENSATION	1885 COMPENSATION	1884 COMPENSATION	1883 COMPENSATION	1882 COMPENSATION	1881 COMPENSATION	1880 COMPENSATION	1879 COMPENSATION	1878 COMPENSATION	1877 COMPENSATION	1876 COMPENSATION	1875 COMPENSATION	1874 COMPENSATION	1873 COMPENSATION	1872 COMPENSATION	1871 COMPENSATION	1870 COMPENSATION	1869 COMPENSATION	1868 COMPENSATION	1867 COMPENSATION	1866 COMPENSATION	1865 COMPENSATION	1864 COMPENSATION	1863 COMPENSATION	1862 COMPENSATION	1861 COMPENSATION	1860 COMPENSATION	1859 COMPENSATION	1858 COMPENSATION	1857 COMPENSATION	1856 COMPENSATION	1855 COMPENSATION	1854 COMPENSATION	1853 COMPENSATION	1852 COMPENSATION	1851 COMPENSATION	1850 COMPENSATION	1849 COMPENSATION	1848 COMPENSATION	1847 COMPENSATION	1846 COMPENSATION	1845 COMPENSATION	1844 COMPENSATION	1843 COMPENSATION	1842 COMPENSATION	1841 COMPENSATION	1840 COMPENSATION	1839 COMPENSATION	1838 COMPENSATION	1837 COMPENSATION	1836 COMPENSATION	1835 COMPENSATION	1834 COMPENSATION	1833 COMPENSATION	1832 COMPENSATION	1831 COMPENSATION	1830 COMPENSATION	1829 COMPENSATION	1828 COMPENSATION	1827 COMPENSATION	1826 COMPENSATION	1825 COMPENSATION	1824 COMPENSATION	1823 COMPENSATION	1822 COMPENSATION	1821 COMPENSATION	1820 COMPENSATION	1819 COMPENSATION	1818 COMPENSATION	1817 COMPENSATION	1816 COMPENSATION	1815 COMPENSATION	1814 COMPENSATION	1813 COMPENSATION	1812 COMPENSATION	1811 COMPENSATION	1810 COMPENSATION	1809 COMPENSATION	1808 COMPENSATION	1807 COMPENSATION	1806 COMPENSATION	1805 COMPENSATION	1804 COMPENSATION	1803 COMPENSATION	1802 COMPENSATION	1801 COMPENSATION	1800 COMPENSATION	1799 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COMPENSATION	1633 COMPENSATION	1632 COMPENSATION	1631 COMPENSATION	1630 COMPENSATION	1629 COMPENSATION	1628 COMPENSATION	1627 COMPENSATION	1626 COMPENSATION	1625 COMPENSATION	1624 COMPENSATION	1623 COMPENSATION	1622 COMPENSATION	1621 COMPENSATION	1620 COMPENSATION	1619 COMPENSATION	1618 COMPENSATION	1617 COMPENSATION	1616 COMPENSATION	1615 COMPENSATION	1614 COMPENSATION	1613 COMPENSATION	1612 COMPENSATION	1611 COMPENSATION	1610 COMPENSATION	1609 COMPENSATION	1608 COMPENSATION	1607 COMPENSATION	1606 COMPENSATION	1605 COMPENSATION	1604 COMPENSATION	1603 COMPENSATION	1602 COMPENSATION	1601 COMPENSATION	1600 COMPENSATION	1599 COMPENSATION	1598 COMPENSATION	1597 COMPENSATION	1596 COMPENSATION	1595 COMPENSATION	1594 COMPENSATION	1593 COMPENSATION	1592 COMPENSATION	1591 COMPENSATION	1590 COMPENSATION	1589 COMPENSATION	1588 COMPENSATION	1587 COMPENSATION	1586 COMPENSATION	1585 COMPENSATION	1584 COMPENSATION	1583 COMPENSATION	1582 COMPENSATION	1581 COMPENSATION	1580 COMPENSATION	1579 COMPENSATION	1578 COMPENSATION	1577 COMPENSATION	1576 COMPENSATION	1575 COMPENSATION	1574 COMPENSATION	1573 COMPENSATION	1572 COMPENSATION	1571 COMPENSATION	1570 COMPENSATION	1569 COMPENSATION	1568 COMPENSATION	1567 COMPENSATION	1566 COMPENSATION	1565 COMPENSATION	1564 COMPENSATION	1563 COMPENSATION	1562 COMPENSATION	1561 COMPENSATION	1560 COMPENSATION	1559 COMPENSATION	1558 COMPENSATION	1557 COMPENSATION	1556 COMPENSATION	1555 COMPENSATION	1554 COMPENSATION	1553 COMPENSATION	1552 COMPENSATION	1551 COMPENSATION	1550 COMPENSATION	1549 COMPENSATION	1548 COMPENSATION	1547 COMPENSATION	1546 COMPENSATION	1545 COMPENSATION	1544 COMPENSATION	1543 COMPENSATION	1542 COMPENSATION	1541 COMPENSATION	1540 COMPENSATION	1539 COMPENSATION	1538 COMPENSATION	1537 COMPENSATION	1536 COMPENSATION	1535 COMPENSATION	1534 COMPENSATION	1533 COMPENSATION	1532 COMPENSATION	1531 COMPENSATION	1530 COMPENSATION	1529 COMPENSATION	1528 COMPENSATION	1527 COMPENSATION	1526 COMPENSATION	1525 COMPENSATION	1524 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COMPENSATION	1468 COMPENSATION	1467 COMPENSATION	1466 COMPENSATION	1465 COMPENSATION	1464 COMPENSATION	1463 COMPENSATION	1462 COMPENSATION	1461 COMPENSATION	1460 COMPENSATION	1459 COMPENSATION	1458 COMPENSATION	1457 COMPENSATION	1456 COMPENSATION	1455 COMPENSATION	1454 COMPENSATION	1453 COMPENSATION	1452 COMPENSATION	1451 COMPENSATION	1450 COMPENSATION	1449 COMPENSATION	1448 COMPENSATION	1447 COMPENSATION	1446 COMPENSATION	1445 COMPENSATION	1444 COMPENSATION	1443 COMPENSATION	1442 COMPENSATION	1441 COMPENSATION	1440 COMPENSATION	1439 COMPENSATION	1438 COMPENSATION	1437 COMPENSATION	1436 COMPENSATION	1435 COMPENSATION	1434 COMPENSATION	1433 COMPENSATION	1432 COMPENSATION	1431 COMPENSATION	1430 COMPENSATION	1429 COMPENSATION	1428 COMPENSATION	1427 COMPENSATION	1426 COMPENSATION	1425 COMPENSATION	1424 COMPENSATION	1423 COMPENSATION	1422 COMPENSATION	1421 COMPENSATION	1420 COMPENSATION	1419 COMPENSATION	1418 COMPENSATION	1417 COMPENSATION	1416 COMPENSATION	1415 COMPENSATION	1414 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COMPENSATION	1358 COMPENSATION	1357 COMPENSATION	1356 COMPENSATION	1355 COMPENSATION	1354 COMPENSATION	1353 COMPENSATION	1352 COMPENSATION	1351 COMPENSATION	1350 COMPENSATION	1349 COMPENSATION	1348 COMPENSATION	1347 COMPENSATION	1346 COMPENSATION	1345 COMPENSATION	1344 COMPENSATION	1343 COMPENSATION	1342 COMPENSATION	1341 COMPENSATION	1340 COMPENSATION	1339 COMPENSATION	1338 COMPENSATION	1337 COMPENSATION	1336 COMPENSATION	1335 COMPENSATION	1334 COMPENSATION	1333 COMPENSATION	1332 COMPENSATION	1331 COMPENSATION	1330 COMPENSATION	1329 COMPENSATION	1328 COMPENSATION	1327 COMPENSATION	1326 COMPENSATION	1325 COMPENSATION	1324 COMPENSATION	1323 COMPENSATION	1322 COMPENSATION	1321 COMPENSATION	1320 COMPENSATION	1319 COMPENSATION	1318 COMPENSATION	1317 COMPENSATION	1316 COMPENSATION	1315 COMPENSATION	1314 COMPENSATION	1313 COMPENSATION	1312 COMPENSATION	1311 COMPENSATION	1310 COMPENSATION	1309 COMPENSATION	1308 COMPENSATION	1307 COMPENSATION	1306 COMPENSATION	1305 COMPENSATION	1304 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COMPENSATION	1193 COMPENSATION	1192 COMPENSATION	1191 COMPENSATION	1190 COMPENSATION	1189 COMPENSATION	1188 COMPENSATION	1187 COMPENSATION	1186 COMPENSATION	1185 COMPENSATION	1184 COMPENSATION	1183 COMPENSATION	1182 COMPENSATION	1181 COMPENSATION	1180 COMPENSATION	1179 COMPENSATION	1178 COMPENSATION	1177 COMPENSATION	1176 COMPENSATION	1175 COMPENSATION	1174 COMPENSATION	1173 COMPENSATION	1172 COMPENSATION	1171 COMPENSATION	1170 COMPENSATION	1169 COMPENSATION	1168 COMPENSATION	1167 COMPENSATION	1166 COMPENSATION	1165 COMPENSATION	1164 COMPENSATION	1163 COMPENSATION	1162 COMPENSATION	1161 COMPENSATION	1160 COMPENSATION	1159 COMPENSATION	1158 COMPENSATION	1157 COMPENSATION	1156 COMPENSATION	1155 COMPENSATION	1154 COMPENSATION	1153 COMPENSATION	1152 COMPENSATION	1151 COMPENSATION	1150 COMPENSATION	1149 COMPENSATION	1148 COMPENSATION	1147 COMPENSATION	1146 COMPENSATION	1145 COMPENSATION	1144 COMPENSATION	1143 COMPENSATION	1142 COMPENSATION	1141 COMPENSATION	1140 COMPENSATION	1139 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Proxy Voting Summary

You have received these proxy materials because the Board is soliciting your proxy to vote your Shares during the 2020 Annual Shareholders' Meeting. This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider in deciding how to vote your Shares, and you should read the entire proxy statement carefully before voting. Page references ("XXX") are supplied to help you find further information in this proxy statement. Please refer to the Table of Abbreviations beginning on page 109 for the meaning of certain terms used in this summary and the rest of this proxy statement. This proxy statement and the related proxy materials were first released to shareholders and made available on the internet on April 23, 2020.

Shareholders who held Shares as of the close of business on the record date can attend the virtual meeting at www.virtuallshareholdermeeting.com/WMT2020.

PROPOSAL NO. 1 Election of Directors → (page 10)

Board Demographics

Gender

27% Female

Age

53 years Nominee Median Age

Tenure

- 6.6 years Nominee Median Tenure
- 12-year term limit for Independent Directors
- More than 25% of nominees were appointed in the last 5 years

Independence

- 7 of 11 nominees are independent and 10 of 11 nominees are non-management
- All members of the Audit Committee; Compensation and Management Development Committee; and Nominating and Governance Committee are independent
- Robust Lead Independent Director role

Highly Engaged Board

- Actively involved in Walmart's strategic transformation
- 97% overall attendance rate at Board and Board committee meetings
- 5 Board and 24 Board committee meetings during fiscal 2020

Relevant Skills and Experience

The nominee possesses a balance of distinguished leadership, diverse perspectives, strategic skill sets, and professional experience relevant to our business and strategic objectives, including:

Retail Experience

4/11

Global or International Business Experience

11/11

Technology or eCommerce Experience

5/11

Marketing or Brand Management Experience

3/11

Senior Leadership Experience

10/11

Finance, Accounting, or Financial Reporting Experience

5/11

Regulatory, Legal, or Risk Management Experience

5/11

Board Diversity: Gender or Racial/Ethnic Diversity

4/11

FOR The Board recommends a vote **FOR** each director nominee

2020 Proxy Statement 5

Proxy Voting Summary

PROPOSAL NO. 2 Advisory Vote to Approve Named Executive Officer Compensation → (page 40)

Compensation Aligned with Performance

- Executive compensation program aligned with our strategy and heavily tied to performance
- More than 75% of our CEO's fiscal 2020 target total direct compensation was based on achieving goals related to operating income, sales, and ROI

Fiscal 2020 Total Direct Compensation (at target)

Cash

Base salary component of target TDC

CEO about 1%

Other NEOs about 1% - 15%

Annual Incentive

CEO about 75% of target TDC

Other NEOs about 75% - 100% of target TDC

Based on operating income and sales-related metrics, as well as completion of diversity goals

Pay not between 75% and 100% of target (100% if product goals met)

Equity

Retention bonus

CEO about 10% of target TDC

Other NEOs about 10% - 15% of target TDC

3-year vesting period

Performance Equity

Largest component of target TDC

CEO about 100%

Other NEOs about 100% - 100%

Based on ROI and sales performance during the full year of a 3-year vesting period

Pay not between 75% and 100% of target (100% if product goals met)

FOR The Board recommends a vote **FOR** this proposal

PROPOSAL NO. 3 Ratification of Independent Accountants → (page 80)

Quality, Experienced Independent Audit Firm

- Ernst & Young LLP is an independent registered accounting firm with significant experience on Walmart's audit
- The firm's expertise and fees are appropriate for the breadth and complexity of our company's global operations

FOR The Board recommends a vote **FOR** this proposal

Walmart www.walmart.com

PROPOSAL NO. 4 Approval of an Amendment to the ASDA Sharesave Plan 2000 → (page 81)

It has been 10 years since we last asked shareholders to approve additional Shares be available for issuance under the ASDA Sharesave Plan 2000.

In order to permit ASDA to continue to grant options under this plan, we are asking our shareholders to approve an amendment that would allow for an additional 10 million Shares to be available for issuance under the plan.

FOR The Board recommends a vote **FOR** this proposal

PROPOSAL NO. 5-B Shareholder Proposals, in each case, if properly presented at the meeting → (page 81)

AGAINST

Each shareholder proposal included in this proxy statement is followed by Walmart's response. For the reasons set forth in Walmart's responses, the Board recommends a vote **AGAINST** each shareholder proposal, if properly presented at the meeting.

2020 Proxy Statement 6

Corporate Purpose and Values

King & Spalding Commentary

Articulations of purpose and values have become much more common as investors – particularly BlackRock and State Street Global Advisors – have become more vocal on the subject. Statements of purpose and values also speak to other stakeholders who are increasingly focused on the core beliefs of companies they care about.

Allstate

ALLSTATE'S SHARED PURPOSE GUIDES THE COMPANY (PAGES 6-7)

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

Allstate's Shared Purpose Guides the Company

Our Shared Purpose



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 Corporate Goal

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

Our Values

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

Our Priorities

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

Our Leadership Principles

- We're here to serve.
- We win together.
- We drive results.
- We're transparent.
- We continuously get better.
- We develop each other.

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

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.
- Focus relentlessly on those few things that provide the greatest impact.
- Be a learning organization that leverages discussions, teams, from failures and continuously improves.
- Provide employees, agents and financial specialists fulfilling opportunities, personal growth and performance-based awards.
- Take an enterprise view of our people and processes, and work as a single team to advance Allstate rather than our individual interests.

The Value We Create

Financial Highlights

ADJUSTED NET INCOME ¹	ADJUSTED NET INCOME PER COMMON SHARE ¹	ADJUSTED NET INCOME RETURN ON COMMON EQUITY ¹	BOOK VALUE PER COMMON SHARE
2019 \$2,486	2019 \$16.14	2019 16.1%	2019 \$11.15
2018 \$2,104	2018 \$14.14	2018 14.1%	2018 \$10.15
2017 \$1,812	2017 \$12.14	2017 12.1%	2017 \$9.15

POLICIES IN FORCE

2019 100%
2018 100%
2017 100%

TOTAL SHAREHOLDER RETURN VS. PEER² RETURNS

2019	2018	2017
16.1%	14.1%	12.1%
15.1%	13.1%	11.1%
14.1%	12.1%	10.1%

■ Allstate
■ Life Point³
■ Five Star³
■ Peer²

■ Excluding Allstate Protection Plan (formerly known as SpaceWatch)
■ Allstate Protection Plan

2019 Highlights

Operating Priorities

- Better serve customers – Employee net promoter score increased with improvement of small businesses.
- Grow customer base – Property's ability policies increased 1.2% from prior year to 33.7 million. Total policies in force increased 27.7% to 18.8 million.
- Achieve target return on capital – Adjusted Net Income Return on Common Equity of 16.1%.
- Proactive change investments – Total return of 9.2% on \$88.4 billion investment portfolio in 2019.
- Build long-term growth platform – Accelerating Transformational Growth Plan, multi-year initiative to increase property liability market share. Expanding circle of protection with Allstate Protection Plan, Allstate Identity Protection and Auto.

Human Capital Management

- Living with resilience diversity, with 65% diverse employees and 35% female and 12% minority officer representation.
- Invested in no-voting opportunities, with over 10,000 employees attending Allstate's Global Learning Week and 1,000 participating in quarterly self-building sessions.
- Employee resource groups (ERGs), employee-led groups designed to foster an inclusive workplace increased by 150 members in 2019 (20% higher than the prior year).

Innovation

- Recognized as a top 10 innovative company by the Drucker Institute two years in a row.
- Expanded shared economy solutions with commercial coverage for drivers of a transportation networking company to 15 states.
- Expanded use of telematics-based auto insurance products to more accurately price insurance and encourage safe driving.

Allstate-branded "Insurance" available in 16 states.

Allstate-branded "Insurance" available in 16 states.

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Allstate-branded "Insurance" available in 16 states.

Corporate Responsibility

- Generated \$40 million in charitable contributions throughout the nation, including contributions from Allstate, The Allstate Foundation, employees and agents.
- Helped over 10 million youth participate in service-based and social emotional learning through The Allstate Foundation's youth employment program.
- Empowered more than 1 million domestic violence survivors since 2015 through The Allstate Foundation's program focused on breaking the cycle of domestic violence through financial empowerment.
- Supported state and local communities through investments in \$1.08 billion of municipal bonds.
- Expanded access to affordable housing by investing in \$20 million of federal low-income housing tax credits and \$17 million in state low-income housing tax credits.
- Amplified Allstate's community commitments with more than 35% of our executive serving on nonprofit boards.

See our Prosperity Report for more information on how Allstate is building a better future.

¹ Measures used in this prospectus that are not based on generally accepted accounting principles (non-GAAP) are denoted with an asterisk (*). For definitions of these terms, please see the definitions of non-GAAP measures on pages 88-91 of our 2020 Proxy Statement.

² The peer group is listed on page 105.

³ Market Cap Weighted Average.

Discover Financial Services

VISION, MISSION, CORPORATE VALUES (IFC)

[https://s23.q4cdn.com/669804705/files/doc_financials/2019/ar/364897\(1\)_46_Discover_NPS_WR2.pdf](https://s23.q4cdn.com/669804705/files/doc_financials/2019/ar/364897(1)_46_Discover_NPS_WR2.pdf)

Vision

To be the leading digital bank and payments partner.

Mission

To help people spend smarter, manage debt better and save more so they achieve a brighter financial future.

Corporate Values

Doing the Right Thing

Innovation

Simplicity

Collaboration

Openness

Volunteerism

Enthusiasm

Respect



Learn More

2019 Annual Report*

<https://investorrelations.discover.com/investor-relations/financials/annual-reports/default.aspx>

* The information in the Annual Report is not incorporated by reference into, and does not form part of, this proxy statement.

Purpose Drives Performance

Huntington's approach to shareholder value creation

The best way to achieve our long-term financial goals and generate sustainable, through-the-cycle returns is to fulfill our purpose to make people's lives better, help businesses thrive, and strengthen the communities we serve.

Our success is deeply interconnected with the success of the people and communities we serve.



Mastercard

OUR MISSION AND PURPOSE (PAGE 10)

PURPOSE STATEMENT (BACK COVER)

[https://www.mastercardannualmeeting.com/assets/366567\(4\)_8_Mastercard_NPS_WR.pdf](https://www.mastercardannualmeeting.com/assets/366567(4)_8_Mastercard_NPS_WR.pdf)

Our mission and purpose

Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions are designed to help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient drives what we do inside and outside of our company. We are building a sustainable world that unlocks priceless possibilities for all.

Purpose Statement

Connecting Everyone
to Priceless Possibilities

We see a connected world.
Where humanity unites,
prosperity is possible
and opportunity is open to us all.

Our responsibility
is to let basic human decency serve as our guide,
Innovate with purpose
And unlock potential for people everywhere

We grow trust in every touchpoint,
use data for good,
and build networks that empower society.

We nurture the entrepreneurial spirit
and show the world that borders aren't boundaries for partnership,
because of the exponential power of people coming together.

We see beyond what technology can build,
to what passion can do,
transforming economic growth into inclusive, sustainable growth,
rewriting the future as we go.

Our connection with each other
fuels us to connect the world.
And when we believe and build together,
it creates Priceless possibilities for everyone.





Our Mission

To create innovative products and experiences that inspire, entertain and develop children through play.

Service Corporation International (SCI)


OUR GUIDING PRINCIPLES (IFC)


<http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=114906409&type=PDF&symbol=SCI&companyName=Service+Corporation+International&formType=DEF+14A&dateFiled=2020-03-27&CK=89089>

OUR GUIDING PRINCIPLES

Our purpose

A company that is dedicated to compassionately supporting families during their most difficult times, celebrating the significance of life, and preserving memories that transcend generations, with dignity and honor.









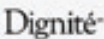
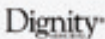
Our values

- Respect
- Integrity
- Service excellence
- Enduring relationships

Our vision

Celebrating life with dedication, excellence and innovation.





To view our full family of brands, visit www.sci-corp.com/aboutour-brands

As used herein, all references to "SCI" or "Service Corporation International" or the "Company" refer to Service Corporation International and all of its affiliated companies.

Southern Company

OUR VALUES (IFC)

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

Our Values

For more than a century, Southern Company has been building the future of energy. We deliver the energy resources and solutions our customers and communities need to drive growth and prosperity. How we do our work is just as important as what we do. Our uncompromising values are key to our sustained success. They guide our behavior and ensure we put the needs of those we serve at the center of all we do.

At Southern Company, Our Values will guide us to make every decision, every day, in the right way.

Safety First

We believe the safety of our employees and customers is paramount. We will perform and maintain every job, every day, safely.

Unquestionable Trust

Honesty, respect, fairness and integrity drive our behavior. We keep our promises, and ethical behavior is our standard.

Superior Performance

We are dedicated to superior performance throughout our business. We will continue our strong focus on innovative solutions, improving how we run our business and our commitment to environmental stewardship.

Total Commitment

We are committed to the success of our employees, our customers, our stockholders and our communities. We fully embrace, respect, and value our differences and diversity.

Our Code of Ethics

Our Code of Ethics defines our culture. It guides behavior and makes Our Values come to life every day. These ethical guidelines apply to all of us and remind us that *how* we do our jobs is just as important as *what* we do.

Learn more at <https://www.southerncompany.com/corporate-responsibility/committed-governance/values-and-ethics.html>

Starbucks

OUR MISSION, OUR VALUES (IFC)

<https://www.sec.gov/Archives/edgar/data/829224/000120677420000230/sbux3632601-def14a1.pdf>

OUR MISSION

To inspire and nurture the human spirit – one person, one cup and one neighborhood at a time.

OUR VALUES

With our partners, our coffee and our customers at our core, we live these values:

- 1 Creating a culture of warmth and belonging, where everyone is welcome.
- 2 Acting with courage, challenging the status quo and finding new ways to grow our company and each other.
- 3 Being present, connecting with transparency, dignity and respect.
- 4 Delivering our very best in all we do, holding ourselves accountable for results.

We are performance driven, through the lens of humanity.

TreeHouse Foods

COMPANY OVERVIEW (PAGE 3)

https://s23.q4cdn.com/884251494/files/doc_financials/2019/ar/FINAL-Proxy-for-Hosting.pdf

Company Overview

We are a consumer packaged food and beverage manufacturer operating over 40 manufacturing facilities across the United States, Canada, and Italy servicing primarily retail grocery and food away from home customers. We manufacture a variety of shelf stable, refrigerated, fresh, and frozen products. We have a comprehensive offering of packaging formats and flavor profiles, and we also offer organic and preservative-free ingredients in many categories.



PURPOSE
Make high quality food and beverages affordable to all



VISION
Be the undisputed solutions leader for custom brands



MISSION
Create value as our customers' preferred manufacturing and distribution partner, providing thought leadership superior innovation and a relentless focus on execution



Walgreens Boots Alliance

OUR VISION, OUR PURPOSE, OUR VALUES (IFC)

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



Our vision

Be the first choice for pharmacy, wellbeing and beauty – caring for people and communities around the world.

Our purpose

We help people across the world lead healthier and happier lives.

Our values

Walgreens Boots Alliance takes seriously its aim of inspiring a healthier and happier world, as reflected in our core values:



Trust Respect, integrity and candor guide our actions to do the right thing;



Care Our people and customers inspire us to act with commitment and passion;



Innovation We cultivate an open and entrepreneurial mind-set in all that we do;



Partnership We work collaboratively with each other and our partners to win together; and



Dedication We work with rigor, simplicity and agility to deliver exceptional results.

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.



Culture

King & Spalding Commentary

Culture is a close cousin of corporate purpose and values. In addition to explaining the foundation on which the company is based, effective disclosures about corporate culture identify the key pillars or behaviors of the company's culture. Many of these disclosures discuss business conduct and ethics policies; including them is fine, but try not to lead with "what we don't do."

Citigroup

ETHICS, CONDUCT AND CULTURE (PAGES 41-42)

<https://www.citigroup.com/citi/investor/quarterly/2020/ar20p.pdf>

Ethics, Conduct and Culture

At Citi, our mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress.

We foster a culture of ethics through our governance framework, programs and efforts that embed our culture and expectations for behavior throughout the organization, and collaboration with key stakeholders outside Citi to improve Citi's and the banking industry's culture.

Governance over Culture

The cornerstone of our approach to culture is our governance framework, which begins with a strong "tone from the top" starting with the Citigroup Board of Directors. In 2014, Citi's Board established a standing Ethics, Conduct and Culture Committee of the Board to oversee senior management's ongoing efforts to foster a culture of ethics throughout Citi. For more information, please see the Ethics, Conduct and Culture Committee Charter, which is set forth on Citi's website at www.citigroup.com.

With oversight from the Ethics, Conduct and Culture Committee, senior management has undertaken a number of efforts in support of Citi's culture, including developing Citi's Mission and Value Proposition and Leadership Standards. On an ongoing basis, the Ethics, Conduct and Culture Committee remains responsible for overseeing senior management's efforts to reinforce and enhance a culture of ethics within Citi, which includes:

- Overseeing efforts to enhance and communicate Citi's Mission and Value Proposition, evaluating management's progress, and providing feedback on these efforts;
- Overseeing management's efforts to support ethical decision-making in the organization, evaluating management's progress and providing feedback on these efforts; and
- Reviewing Citi's Code of Conduct and Code of Ethics for Financial Professionals.

Programs and Efforts that Embed Culture

To promote a culture of ethics and appropriate conduct, Citi focuses on empowering individuals by establishing global policies, programs, and processes that embed our values throughout the organization and guide and support our employees in making ethical decisions and adhering to Citi's standards of conduct. Under the oversight of and with input and feedback from the Ethics, Conduct and Culture Committee, senior management has prioritized a number of efforts to further embed our values and conduct expectations into the organization. The following are a few examples of our programs and associated efforts to set, reinforce, and embed our culture at Citi:

- **Communications and awareness efforts concerning our Mission and Value Proposition**, including Citi-wide videos from senior management articulating our core principles and providing examples of these principles in action.
- **Embedding the Leadership Standards into key aspects of our employee life cycle**, such as hiring and performance reviews.
- **Training of employees on key culture-related themes**, including on our Code of Conduct, ethical decision-making, and the importance of leadership.

Commitment to our Culture

We believe our performance is not merely about what we do, but how we do it. The way we do our work is what sets us apart and drives our performance. We run our business under a set of guiding principles we call our SPIRIT Values – Safety, People, Integrity, Responsibility, Innovation, and Teamwork. These set the tone for how we behave with all our stakeholders, internally and externally. They are shared by everyone in our organization, distinguish us from competitors, and are a source of pride.

We know that our people are one of our greatest assets. Our reputation and integrity require that each employee, officer, director, and those working on our behalf maintain personal responsibility for ethical business conduct. We respect one another and have created an inclusive environment that reflects the different backgrounds, experiences, ideas, and perspectives of our employees. We recognize that a strong corporate culture is critical to our long-term success. Senior management is influential in defining and shaping our corporate culture and sets the expectations and tone for an ethical work environment. Our Board also provides valuable oversight in assessing and monitoring our corporate culture. ConocoPhillips has a longstanding commitment to ensuring respectful, fair, and non-discriminatory treatment for all employees and maintaining a workforce that is free from all forms of unlawful conduct.

Policies & Training	Board Oversight	Internal Resources	Investigative Processes
<ul style="list-style-type: none"> > Code of Business Ethics and Conduct; mandatory annual attestations completed by all employees > Equal Employment Opportunity and Affirmative Action Policies/Programs > Workplace Harassment Prevention Training required for all employees 	<ul style="list-style-type: none"> > Audit and Finance Committee provides oversight to Global Compliance & Ethics ("GC&E") organization > Five in-person Committee/Board meetings throughout the year > Compliance program activity, key metrics and aggregate investigative updates shared with the Audit and Finance Committee 	<ul style="list-style-type: none"> > Multiple avenues to seek guidance or report workplace ethical concerns > Ethics Helpline, accessible by phone or online > Employees can also report to Supervisor, Human Resources representatives, or directly to GC&E 	<ul style="list-style-type: none"> > Fair and confidential investigative processes conducted by an independent investigator > Anonymous reporting always available, zero tolerance for retaliation > GC&E reviews all investigation summaries and recommendations to ensure global consistency

eBay

BOARD CONNECTION TO EBAY WORKFORCE CULTURE (PAGE 28)

🔗 <https://d18rnOp25nwr6d.cloudfront.net/CIK-0001065088/a3e1f72e-3d10-4955-9b8f-a98b3c8732b2.pdf>

Board Connection to eBay Workforce Culture

The Board is intently focused on developing a culture of leadership, development, and excellence at eBay

Our workforce culture is linked to eBay's mission of empowering people and creating economic opportunity for all. This shared purpose has influenced our culture for 24 years and motivates our employees every day. We are rooted in core values of being driven, inventive, courageous, and richly diverse and inclusive, and of delivering our brand. The Board views eBay's workforce culture as an asset and oversees eBay's employee engagement and other workforce development programs.

Culture & Employee Engagement

Management Accessibility and Engagement

- CEO is eBay's Chief Culture Officer and routinely meets with employees
- Regular rhythm of employee "All Hands" meetings with the CEO and senior leaders
- Regular in-person engagement with employees in locations around the world
- Business engagement with ongoing "All About the Biz" sessions with the CEO

Learning and Development

- Development culture that encourages employees to take development assignments
- Focus on leadership development through formal programs and leader assessment
- Learning sessions with initiative leaders

Board Connection

Succession Planning

- Robust succession planning at most senior level

Oversight of Development Programs

- People program accomplishment review

Engagement with Employees

- Participation in employee "All Hands" meetings
- Breakfasts with top talent below the C-suite

Edison International

OUR INCLUSIVE CULTURE (PAGE 3)

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

OUR INCLUSIVE CULTURE

The Company's workforce is made up of a broad array of cultures, ethnicities, genders, sexual orientations, generations and life experiences that reflect the communities we serve. An inclusive environment leverages the strengths that diversity brings. The Company's commitment to strengthen our culture have been advanced through a focus on gender diversity and a culture of greater inclusion. EIX joined over 100 other organizations that signed the Paradigm for Parity, a public commitment to achieve gender parity in senior roles by 2030. In 2018, the Company signed the CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. In 2019, SCE earned a 100% rating and the designation of being a "Best Place to Work for LGBTQ Equality" by the Human Rights Campaign Foundation's Corporate Equality Index. We also earned a spot on the Forbes Best Employers for Diversity 2020 list. Both awards are further acknowledgement of the Company's ongoing commitment to diversity and inclusion.

CULTURE

- Management's role in shaping the firm's culture is critical, and our Board's oversight of firm culture is an important element of its responsibilities, in each case particularly because our people are our greatest asset. Our culture is core to our Board's and Committees' focus on the firm's reputation and to management's operation of the firm responsibly for the long-term.
 - We expect our people to maintain high ethical standards in everything they do. It is only with the determination and dedication of our people that we can serve our clients, generate long-term value for our shareholders and contribute to economic progress.
- Our Board holds senior management accountable for embodying an appropriate "tone at the top" and for maintaining and communicating a culture that emphasizes the importance of compliance with both the letter and spirit of the laws, rules and regulations that govern us.
 - Oversight of culture takes many forms, and includes oversight of strategy and risk tolerance, review of governance policies and practices, the receipt of governance metrics, regular discussions with the firm's Compliance, Legal, Risk and Internal Audit functions, and oversight of CEO and senior management performance and compensation.
 - These are also topics on which our firm regularly engages with our shareholders, regulators and other stakeholders.
- Our culture has been a cornerstone of our business and performance throughout our history. Our 14 Business Principles (available on our website at www.gs.com), which were originally codified in 1979, outline our commitment to our clients and our cultural expectations, including how teamwork, excellence, personal initiative and accountability are integral to our long-term success. These principles continue to guide us and were recently distilled into our Core Values, which inform everything that we do.
- Our Core Values are embedded in, and regularly reinforced at, every step of our peoples' careers, from onboarding to training, performance development, compensation and promotion processes.
- These efforts are underscored by our focus on cultivating and sustaining a diverse work environment and workforce, which is critical to our ability to meet the unique needs of our diverse client base and the communities in which we operate, as well as our commitment to diversity more broadly as stewards of the global capital markets.
 - For example, during 2019 the firm announced new initiatives aimed at increasing the representation of diverse communities at all levels across the firm, including aspirational goals to increase the representation of analyst and entry-level associate new joiners to the firm, as well as other talent development programs and diversity retention initiatives. In addition to these internal initiatives, the firm also recently announced a commitment to only underwrite IPOs in certain jurisdictions for companies with at least one diverse board member.

Home Depot

COMPANY CULTURE: DOING THE RIGHT THING (PAGE 6)

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

COMPANY CULTURE: DOING THE RIGHT THING

The Home Depot has a strong commitment to ethics and integrity, and we are a values- and culture-centric business. Our values are present in the way we do business and are more formally codified in the Company's Business Code of Conduct and Ethics. These values and our culture are also reflected in our 2019 Responsibility Report, which can be found on our website at <https://corporate.homedepot.com/responsibility>.

Inverted Pyramid and Values Wheel

The Company's culture is based on our servant leadership philosophy represented by the inverted pyramid, which puts primary importance on our customers and our associates by positioning them at the top, with senior management at the base in a support role. We bring our culture to life through our core values, which serve as the foundation of our business and the guiding principles behind the decisions we make every single day. We believe our culture helps set us apart and provides a distinct competitive advantage for The Home Depot.



We empower our associates to deliver a superior customer experience, and we reward associates when they provide excellent customer service and embody The Home Depot values. We routinely measure our culture and values through associate surveys, which are done on an annual or more frequent basis, and by using our values as a basis for our associate performance reviews. Our officers and other leaders also participate in programs designed to build and strengthen our culture and to help it support the organizational changes necessary to create the One Home Depot experience. These programs include training on leadership skills, cross-functional collaboration, inclusiveness, sexual harassment prevention, unconscious bias, and associate engagement. The Board and its committees provide oversight and guidance to support the continued focus on and importance of culture to our Company.

Business Code of Conduct and Ethics

The Company has a Business Code of Conduct and Ethics that is applicable to all directors, officers and associates of the Company, including the CEO and the CFO. The Business Code of Conduct and Ethics reflects our strong commitment to ethics and integrity, and provides guidance on making decisions that align with our core values. The complete text of the code is available on the Company's Investor Relations website at <https://ir.homedepot.com> under "Corporate Governance > Overview" and is also available in print upon request at no charge. The Company will post any amendments to or waivers from the Business Code of Conduct and Ethics (to the extent applicable to the Company's executive officers and directors) at this location on its website.

🔗 <https://investor.honeywell.com/Cache/IRCache/7ef7863d-bf86-8dd7-5e57-b1cd45c2113f.PDF?O=PDF&T=&Y=&D=&FID=7ef7863d-bf86-8dd7-5e57-b1cd45c2113f&iid=4121346>

03 | CORPORATE RESPONSIBILITY AND SUSTAINABILITY

The 9 Behaviors reinforce our performance culture and are enabling our transformation into the world. They reflect the bold, entrepreneurial spirit of our leaders along with our emphasis on execution with 9 Behaviors is important to our culture and achieving our objectives, and employees are challenged. There is always opportunity for improvement. However, no one can be deficient in any of our three fly Honeywell. These values are simply too important to everything we stand for and everything we hope

INTEGRITY AND ETHICS

At the core of Honeywell's foundational principles is the Company's Code of Business Conduct (the Code) that applies to all directors, officers, and employees across the Company in all businesses and in all countries. The Code is a baseline set of requirements that enables employees to recognize and be aware of how to report integrity, compliance, and legal issues. In addition, the Code outlines our pledge to recognize the dignity of each individual, respect each employee, provide compensation and benefits that are competitive, promote self-development through training that broadens work-related skills, and value diversity of perspectives and ideas.

The Code provides guidance and outlines expectations in a number of key integrity and compliance areas, including how employees should treat each other, conflicts of interest, Health, Safety, Environment, Product Stewardship and Sustainability (HSEPS) books and records, anti-corruption and proper business practices, trade compliance, insider trading, data privacy, respect for human rights, and the appropriate use of information technology and social media. To reinforce the Code, Honeywell provides comprehensive training on key compliance topics, develops training scenarios, provides mechanisms for employees and third parties to report concerns (including anonymously), and ensures timely and fair reviews of integrity and compliance concerns through a best-in-class process to report and investigate allegations. Honeywell responds to 100% of reported allegations.

Our integrity and compliance program includes, among other elements, a Supplier Code of Business Conduct that flows down to Honeywell's global supply chain to reinforce Honeywell's expectation that Honeywell suppliers also will abide by our high standards of integrity and compliance, including our Conflict Minerals, Anti-Human Trafficking, Business Integrity, and Health, Safety, and Environmental policies. Suppliers are monitored via quality, ethics, and good manufacturing practices. When a supplier is found to be in violation of any Honeywell standard, they are either replaced or issued a corrective action plan. If the violation is related to unethical or illegal activities, the supplier is removed as a viable supply source.

Honeywell's Code applies to all directors, officers (including the Chief Executive Officer, Chief Financial Officer, and Controller) and employees. Any amendments to or waivers of the Code applicable or granted to any of Honeywell's directors or executive officers will be published on our website. All officers and employees are required to complete Code of Conduct training and, where permitted by law, are required to certify each year that they will comply with the Code. In 2019, we received certifications from 100% of officers and employees where permitted by law.

Honeywell fosters a culture of integrity, ethics, and workplace respect by setting the tone at the top and by unambiguously and repeatedly reinforcing our expectations. We are proud to have been recognized by Ethisphere, a global leader in defining and advancing the standards of ethical business practices, as one of the 2020 World's Most Ethical Companies—one of only eight 8 honorees in the Industrial category.

INCLUSION AND DIVERSITY

The Board believes that its diversity (four women, two Hispanics, two African American, and one non-U.S.) and the diversity of Honeywell's executive leadership (over 50% diverse by ethnic background, non-U.S. place of birth, or gender) supports our evolving business strategy. The Company's commitment to inclusion and diversity enables better decision-making, helps build competitive advantages, and furthers long-term success. Inclusion and Diversity is one of our foundational principles and is required of all employees.

Our inclusion and diversity strategy focuses on five key pillars, and we are driving a number of strategic initiatives behind each one, as follows:

➤ **Talent Acquisition.** We provide training and toolkits to hiring managers to reinforce their role in bringing diverse talent into Honeywell. Our recruiting partners are required to provide a one in three diverse slate.

➤ **Talent Management.** In January 2019, Honeywell launched our Women's Advancement Program, an annual, year-long program for our pipeline of strong female leaders. The program focuses on each participant's career advancement and seeks to empower each class of women through workplace training and development opportunities and by expanding their internal networks for promotional opportunities. This year, Robin Washington, one of our Board members, participated in the program kick-off meeting, underscoring our Board's focus and commitment to this important initiative. We also operate inclusion and diversity councils in our businesses, functions, and regions to foster this important pillar.

➤ **Branding and Communication.** To all commitment to inclusion and diversity. Honeywell employees and seeks to its talent and their work at Honeywell.

➤ **Strategic Partnerships.** We are involved in a range of external professional organizations, including the Society of Women Engineers, the National Society of Black Engineers, the Society of Hispanic Engineers, the Anita Borg Institute, and the Leadership Council on Legal Diversity. In 2019, we launched our partnership with the Executive Leadership Council, an organization that supports the development of global black leaders by delivering programs for black employees to develop skills for executive/C-Suite roles. Honeywell also partners with top academic institutions for their quality of programs and commitment to creating a diverse student population and future workforce.

➤ **Inclusive Leadership.** In 2019, our Chairman and Chief Executive Officer signed the Catalyst CEO Champions for Change Pledge. Joining Catalyst CEO Champions for Change is both a personal affirmation by Mr. Adamczyk and an organizational commitment to fostering an inclusive environment and advancing opportunities for women in the workplace. From the C-Suite to the shop floor, our leaders are expected to exemplify behaviors that promote an open and inclusive culture, and we help managers develop this skill as they do any other leadership skill through training programs, interactive learning, and real-time events.

WORKPLACE RESPECT

Fostering a respectful workplace environment is a key priority for Honeywell. While the Company's Code of Business Conduct and other policies have long prohibited harassment, the Company has also issued a revised global harassment policy to reaffirm our commitment to maintain a respectful workplace for all. This policy provides more explicit guidance on the expectations for each employee and makes clear that all employees who experience or witness harassment are encouraged to report such conduct. All new employees are required to complete a sexual harassment training program as part of the onboarding process, and the policy is reinforced on multiple occasions throughout the year, including enterprise-wide global town meetings.

For more information about Honeywell's inclusion and diversity initiatives, please visit our website at honeywell.com/AboutUs.

PERFORMANCE CULTURE

Honeywell's ability to succeed for our shareholders, customers, suppliers, employees, and communities requires that we foster a high-performance culture that is grounded in our foundational principles. Our performance culture is defined by a set of 9 Behaviors, at their foundation is a commitment to Integrity and Ethics, Inclusion and Diversity, and Workplace Respect, fundamental values that underlie everything we do.

FOUNDATIONAL PRINCIPLES

Integrity and Ethics

Inclusion and Diversity

Workplace Respect

9 BEHAVIORS

Have a Passion for Winning

- Beat the competition
- Prioritize accountability for getting results

Be Courageous

- Take on seemingly impossible goals
- Confront problems directly and face adversity head-on

Become your Best

- Seek and accept feedback
- Bounce back from disappointments

Be Committed

- Act like you own this place
- Lead by example and work hard

Go Beyond

- Over deliver on commitments

Act with Urgency

- Move with lightning speed
- Use speed as a differentiator

Be a Zealot for Growth

- Obsess over growth and customers
- Understand what creates value for customers

Inspire Greatness

- Set high expectations
- Achieve things you and your team never thought possible

Think Big... Then Make It Happen

- Be willing to re-examine almost anything
- Innovate with agility

Lockheed Martin

OUR CULTURE (PAGE 4)

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

Our Culture

Every day, our employees come to work with one focus – our customers' missions. Whether it's protecting citizens or advancing the boundaries of science, these missions are some of the most important and challenging in the world. We bring an unwavering commitment to help our customers succeed, and it's that sense of purpose and opportunity to make a difference in the world that drives us every day. We are focused on the research and development of high-performance aircraft, continuously seeking innovative, low-cost design and manufacturing strategies, delivering operational readiness for our customers' missions to ensure continued relevancy for the life cycle of our products. Lockheed Martin's success depends on our commitment to integrity. Our core values – Do What's Right, Respect Others and Perform with Excellence – are fundamental to who we are and what we do.

Business Highlights

King & Spalding Commentary

Consider highlighting financial performance in a pithy page or two. The most effective summarize financial and shareholder return data alongside non-financial performance, such as key safety, customer satisfaction, or energy use metrics.

Aflac

2019 BUSINESS OVERVIEW (PAGES 29-30)

[https://s24.q4cdn.com/367535798/files/doc_financials/2019/ar/362271\(1\)_9_AFLAC_NPS_WR-\(1\).pdf](https://s24.q4cdn.com/367535798/files/doc_financials/2019/ar/362271(1)_9_AFLAC_NPS_WR-(1).pdf)

2019 Business Overview

TSR	The Company's stock hit an all-time high during the year.	CASH DIVIDEND +3.8% We increased our cash dividend by 3.8% , marking the 37th consecutive year of increasing the dividend.	ANNUAL TSR +18.6% Our annual total shareholder return* was 18.6% , versus 23.2% for the S&P 500 Life and Health Insurance subindex.	3 YEAR TSR +62.5% Our annual total shareholder return* was 62.5% , versus 13.6% for the S&P 500 Life and Health Insurance subindex.
Financial Highlights	RETURN ON EQUITY 12.6% We generated a strong return on equity of 12.6%, and our ROE for the full year was 15.1%.	NET EARNINGS \$3.3B We generated net earnings of \$3.3 billion , an increase of 13.2% over 2018.	ADJUSTED EPS** +6.3% Adjusted earnings per diluted share, excluding the impact of foreign currency, grew 6.3% .	
Capital	SHARE REPURCHASE \$1.6B We repurchased approximately 32.0 million of the Company's shares as part of a balanced capital allocation program.		REGULATORY CAPITAL RATIOS* 1,043% Aflac Japan Solvency Margin Ratio 539% Aflac Risk Based Capital	

* As of December 31, 2019.

** The adjusted earnings per share, excluding the impact of foreign currency, metric is one of the principal financial measures used to evaluate management's performance, and we believe it continues to be a key driver of shareholder value.

On December 3, 2018, the Company gave guidance for 2019 consolidated adjusted earnings per diluted share of **\$4.30 to \$4.38** using an exchange rate of **110 W/\$**, which on a currency-neutral basis and normalized for certain tax items identified in 2018 equated to approximately a 3% increase. With the release of first quarter 2019 earnings, the Company affirmed its outlook at the 2018 weighted-average exchange rate of **110.39 W/\$**. After consistent strong performance in the first three quarters of 2019, the Company updated its revised range to **\$4.35 to \$4.45**. Ultimately, the Company reported adjusted earnings per diluted share of **\$4.44**, or **\$4.42** excluding the effect of foreign currency, after continued strong performance driven by strong pretax profit margins supported by favorable benefit ratios and net investment income in Japan and the and disciplined capital management.

In 2019 the Company advanced the vision of offering high-quality supplemental products, solutions and services through diverse distribution outlets, building upon our market-leading position to drive long-term shareholder value.

- In Japan, management continued to strengthen relationships with customers and agencies by focusing on a new retail strategy. This new strategy drives Aflac Japan's focus and guides it to develop their existing coverage for a broader medical treatment as well as their stage in life by working a more direct role to their existing policy without having to lapse. With this more flexible approach, Aflac Japan not only attracts and retains new customers, but also drives new product refreshment rates and improves persistency. This strategy was instrumental in maintaining the Company's status as the leading provider of both medical and cancer insurance in Japan. Results reflect a sharp decline in the rate of cancer products after Japan Post Group announced an interim investigation into the sale of insurance products through Japan Post Co., Ltd. and Japan Post Insurance Co., Ltd. While the investigation and eventual suspension of sale of Japan Post Insurance products did not impact the sale of Aflac Japan cancer policies, the event had a negative impact on cancer sales in the general network. Despite the competitive market for cancer and medical insurance products, the persistent low interest rate environment in Japan and higher expenses related to technology investments and marketing, the Company exceeded its financial objectives during Aflac Japan's underwriting period in the high end of the forecasted range.
- In keeping with our vision to be the number one distributor of benefit solutions supporting the U.S. workforce, Aflac U.S. management continued to focus on serving the benefit needs of small businesses with its extensive agent distribution channel, as well as the needs of larger employers by continuing solid relationships with brokers. Results partially reflect a decline in recruiting and retention of commission-only agents in a strong economic environment. At the same time, Aflac U.S. continued to advance efforts to reach workers through a direct-to-consumer platform and associate partnerships. While the Company has been known for its organic growth, 2019 was also marked by prudent investments to promote growth and to drive efficiency across Aflac's ability. After four, an opportunity to accelerate growth through a leveraged buyout of a franchise with the introduction of Aqua Dennis and Vision. While these investments were largely responsible for the elevated expense ratio, Aflac U.S.'s underwriting profit margin ended the year in the middle of the forecasted range.

Management and the Board are committed to ensuring comprehensive risk management and to safeguarding the Company's financial strength. In 2019 core capital strength measures remained very strong. The Company's strong capital and cash flow positions continue to support our financial strength ratings, which are among the highest in the industry, and our 37 year track record of increased Common Stock dividends.

Air Products

FISCAL 2019 PERFORMANCE AND STRATEGIC HIGHLIGHTS (PAGE 21)

<http://investors.airproducts.com/static-files/7153e529-bfe4-4136-a443-ad8fecf6f52f>

Fiscal 2019 Performance and Strategic Highlights

Financial Performance

EARNINGS PER SHARE



Increased 20% over fiscal 2018.

NET INCOME



Increased 18% over fiscal 2018.

ADJUSTED EARNINGS PER SHARE¹



Increased 10% over fiscal 2018.

ADJUSTED EBITDA¹



Increased 11% over fiscal 2018.



Safety Performance

Although the Company did not achieve its safety objectives in fiscal 2019, our safety record has improved significantly since fiscal year 2014, with a 63% improvement in the employee lost time injury rate and a 22% improvement in the employee recordable injury rate over that time.



Operational Performance

The Company continued to execute its gasification strategy, including major projects in Saudi Arabia and China, and completed an acquisition of gasification technology from General Electric.



Returns to Shareholders

The Company returned nearly \$1 billion to shareholders through dividends, increasing dividends for the 37th consecutive year.

Our goal is to be the safest, most diverse and most profitable industrial gas company in the world, providing excellent service to our customers.

In fiscal 2014, we established a Five-Point Plan that, when implemented, successfully focused our efforts on our core industrial gas business, restructured the organization, changed the culture, controlled capital and costs and aligned our incentive compensation structure. We subsequently evolved our Five-Point Plan to guide our success over the coming years. Today, our strategic Five-Point Plan focuses on the following objectives:

Sustain The Lead	Deploy Capital	Evolve Portfolio	Change Culture	Belong and Matter
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	Safety, Simplicity, Speed, Self-Confidence	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

¹ This is a non-GAAP financial measure. See Appendix A for a reconciliation to the most directly comparable financial measure calculated under GAAP.

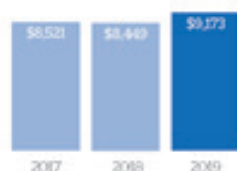
EXECUTIVE
COMPENSATION

2019 Business Highlights

2019 was a dynamic year for the tobacco category. For Altria, while our core tobacco businesses delivered excellent financial performance, the performance from our minority investment in JUUL was disappointing, resulting in impairment charges and reported losses. Nevertheless, we made significant progress in advancing our non-combustible business platform with the launch of the IQOS heat-not-burn product in Atlanta, Georgia and Richmond, Virginia and the completion of the on/transaction, which gives us a product platform in the growing oral nicotine pouch category. Highlights from 2019 include the following:

- Our core tobacco businesses were resilient in 2019, delivering excellent performance against their objectives.
 - The smokeable products segment reported operating companies income ("OCI") grew by 71% and adjusted OCI grew by 86%.
 - Marlboro's retail share remained stable at 43.7%, down 0.1 share point versus 2018.
 - The smokeless products segment reported OCI grew by 10.4% and adjusted OCI increased by 9.7%.
- In wine, Ste. Michelle reported OCI decreased \$53 million and adjusted OCI decreased \$31 million.

Smokeable Adjusted OCI (\$ millions)



Smokeless Adjusted OCI (\$ millions)



Wine Adjusted OCI (\$ millions)



- Reported diluted earnings per share ("EPS") decreased more than 100% to \$(0.70) while adjusted diluted EPS¹, which excludes the impact of special items, grew 5.8% to \$4.22.
- We achieved \$600 million in annualized cost savings, exceeding the target \$575 million annualized cost reduction program announced in December 2018.
- We paid \$6 billion in dividends in 2019. In August 2019, our Board of Directors ("Board of Directors" or "Board") raised the regular quarterly dividend for the 54th time in the past 50 years. Altria's dividend per share grew 5% from 2018.
- We repurchased approximately \$845 million of our shares, at an average price of \$51.24 per share.

Adjusted Diluted EPS (\$2/3/16 - 12/31/19)



Dividend Payments (\$ millions)



Share Repurchases (\$ millions)



For more information regarding our 2019 performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 ("2019 Form 10-K").

- ¹ Adjusted OCI is a financial measure not consistent with generally accepted accounting principles in the United States ("GAAP"). See Exhibit B to this Proxy Statement for information regarding non-GAAP financial measures used in this Proxy Statement and reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.
- ² Adjusted diluted EPS is a financial measure not consistent with GAAP. See Exhibit B to this Proxy Statement for information regarding non-GAAP financial measures used in this Proxy Statement and reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

BlackRock 2019 Performance

BlackRock's 2019 results reflect the strength of our global, diverse investment and technology platform and the benefit of the investments we have made to optimize our strategic positioning. We generated a record \$429 billion of total net inflows for the full year, representing 7% organic asset growth, delivered revenue and earnings growth and returned \$3.8 billion to shareholders while continuing to invest for growth. However, BlackRock's strategic decision to continue investing responsibly despite a more challenging revenue capture environment created by market volatility in the fourth quarter of 2018 resulted in an as adjusted operating margin decline of 60 basis points year-over-year. Long-term investment performance results across our alpha-seeking and index strategies as of December 31, 2019 remain strong and are detailed in Part I, Item 1 — Business of our 2019 Form 10-K.

Differentiated Organic Growth

BlackRock generated record organic asset growth of 7% in 2019

- Total net inflows of \$429 billion, positive across all client channels, asset classes and regions, represented organic asset growth of 7%, compared to Traditional LC Peers who generated, on average, +1% organic asset decay; and
- Base fees grew 2% in 2019, to \$11.8 billion, despite the impact of significant global equity market declines in the fourth quarter of 2018, which reduced BlackRock's 2019 entry rate of AUM.



Continued Revenue Growth

BlackRock grew revenue 2% in 2019, including record technology services revenue growth of 24%

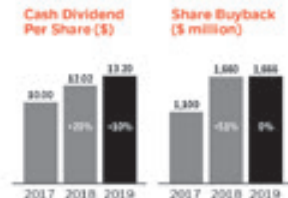
- Total revenue increased 2% from 2018, to \$14.5 billion, despite the impact of significant global equity market declines in the fourth quarter of 2018; and
- Technology services revenue grew 24% year-over-year, to a record \$974 million, reflecting the impact of the eFront acquisition and continued growth in Aladdin.



Consistent Capital Return

BlackRock returned \$3.8 billion to shareholders in 2019

- Annual dividend of \$13.20 per share reflected an increase of 10% from \$12.02 in 2018; and
- \$1.7 billion of shares were repurchased during 2019, resulting in a net reduction of 4.0 million shares.



Earnings Per Share Growth

BlackRock grew diluted earnings per share, as adjusted, by 6%, to \$28.48, in 2019

- Execution of our shareholder value framework and higher non-operating results drove a 6% increase in earnings per share.



(1) Amounts in this section, where noted, are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A.

(2) Results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.

(3) Traditional LC Peers refers to Alliance Bernstein, Affiliated Managers Group, Franklin Resources, Eaton Vance, Invesco, Legg Mason and T. Rowe Price.

Brown & Brown

PERFORMANCE HIGHLIGHTS (PAGES 30-31)

https://investor.bbinsurance.com/static-files/5dc4ffce-5e0c-42f1-8367-485fcddb650a

Compensation Discussion and Analysis

Performance Highlights

TOTAL SHAREHOLDER RETURNS⁽¹⁾



Source: FactSet as of December 31, 2019

⁽¹⁾ Calculated as change in share price plus total dividends paid

⁽²⁾ Represents median total return of Aon plc, Willis Towers Watson PLC, Arthur J. Gallagher & Co., and Marsh & McLennan Companies Inc.

Strong revenue growth from our three largest business segments comprising over 90% of our total annual revenue
26th consecutive annual dividend increase, returning approximately \$91 million to shareholders
23 strategic agency acquisitions with aggregate annual revenues of approximately \$105 million
Continued technology improvements to support further growth

REVENUES

2019: \$2,392 billion
 2018: \$2,014 billion

NET INCOME

2019: \$398 million
 2018: \$344 million

EARNINGS PER SHARE

2019: \$1.40
 2018: \$1.22

INCOME BEFORE INCOME TAXES MARGIN⁽¹⁾

2019: 22.0%
 2018: 23.0%

ADJUSTED EBITDAC MARGIN⁽²⁾

2019: 29.9%
 2018: 30.3%

COMPANY TOTAL COMMISSIONS AND FEES GROWTH

2019: 18.7%
 2018: 8.2%

Retail Segment total commissions and fees growth

2019: 31.2%
 2018: 10.5%

National Programs Segment total commissions and fees growth

2019: 4.7%
 2018: 3.1%

Wholesale Brokerage Segment total commissions and fees growth

2019: 8.1%
 2018: 5.6%

Services Segment total commissions and fees growth

2019: 2.4%
 2018: 14.5%

COMPANY ORGANIC REVENUE⁽³⁾ GROWTH

2019: 3.6%
 2018: 2.4%

COMPANY ORGANIC REVENUE⁽³⁾ GROWTH - ADJUSTED⁽⁴⁾

2019: 4.1%
 2018: —

Retail Segment Organic Revenue⁽³⁾ growth

2019: 4.7%
 2018: 3.0%

National Programs Segment Organic Revenue⁽³⁾ growth

2019: 3.0%
 2018: (0.9)%

National Programs Segment Organic Revenue⁽³⁾ growth - adjusted⁽⁵⁾

2019: 2.6%
 2018: 1.7%

Wholesale Brokerage Segment Organic Revenue⁽³⁾ growth

2019: 7.4%
 2018: 5.7%

Services Segment Organic Revenue⁽³⁾ growth

2019: (6.3)%
 2018: 3.4%

⁽¹⁾ See Annex A for additional information regarding Organic Revenue, Organic Revenue growth and Adjusted EBITDAC Margin, which are non-GAAP financial measures, including a reconciliation to the most closely comparable GAAP financial measure.

⁽²⁾ Company Organic Revenue growth was adjusted for 2019 to exclude a one-time, non-cash increase of approximately \$8 million in the commissions and fees earned by one of the businesses in our National Programs Segment in 2018 resulting solely from our implementation of the New Revenue Standard.

⁽³⁾ National Programs Segment Organic Revenue growth was adjusted (i) for 2018 and 2019, to exclude the impact of certain offices within the National Programs Segment for which Chris L. Walker, Executive Vice President and President - National Programs Segment, did not have responsibility in 2018 and 2019, respectively, (ii) for 2018 and 2019, to include the impact of certain offices within the Services Segment for which Mr. Walker did have responsibility in 2018 and 2019, respectively, (iii) for 2019, to exclude a one-time, non-cash increase of approximately \$8 million in the commissions and fees earned by one of the businesses in our National Programs Segment.

In 2018 resulting solely from our implementation of the New Revenue Standard; and (iv) for 2018, to exclude the impact of claims revenue in 2017 related to catastrophic weather events, which the Compensation Committee determined was necessary to provide a realistic comparison for Organic Revenue growth in 2018. See Annex A for additional information regarding National Programs Segment Organic Revenue growth - adjusted, which is a non-GAAP financial measure, including a reconciliation to the most closely comparable GAAP financial measure.

⁽⁴⁾ Income before income taxes margin is calculated as the Company's income before income taxes, as reported, divided by total revenues, as reported.

Campbell Soup Company

WHAT HAPPENED IN 2019? (PAGE 36)

https://www.sec.gov/Archives/edgar/data/16732/000120677419003416/cpb_courtesy-pdf.pdf

1 WHAT HAPPENED IN 2019?

2019 Strategic Progress and Financial Results

On August 30, 2018, we announced the results and objectives from our strategic review. During fiscal 2019, we made significant progress towards achieving our objectives.

August 2018 Objectives		Fiscal 2019 Accomplishments
<ul style="list-style-type: none"> Focus the Company on two distinct businesses - Snacks and Meals & Beverages, in our core North American market 	➔	<ul style="list-style-type: none"> Developed a new, straightforward strategy focused on one geography and two core businesses
<ul style="list-style-type: none"> Divest Campbell Fresh and Campbell International 	➔	<ul style="list-style-type: none"> Sold our U.S. refrigerated soup business on February 25, 2019 Sold our Garden Fresh Gourmet business on April 25, 2019 Sold our Bolthouse Farms business on June 16, 2019 Signed a definitive agreement for the sale of our Kelsen business on July 12, 2019, and completed the sale on September 23, 2019 Signed a definitive agreement on August 1, 2019, for the sale of our Arnott's business and certain other international operations
<ul style="list-style-type: none"> Reduce debt 	➔	<ul style="list-style-type: none"> Divestiture net proceeds of approximately \$3 billion will be used to significantly reduce our debt
<ul style="list-style-type: none"> Increase cost savings target 	➔	<ul style="list-style-type: none"> Achieved \$560 million of the expected \$850 million in cost savings from continuing operations that we expect to achieve by the end of fiscal 2022

On August 30, 2019, we announced our fiscal 2019 financial results, which included:

- Net sales of \$8.107 billion
- Earnings before interest and taxes ("EBIT") of \$979 million
- Adjusted EBIT of \$1.266 billion
- Earnings per share ("EPS") from continuing operations of \$1.57
- Adjusted EPS from continuing operations of \$2.30
- Cash flows from operations of \$1.398 billion

More information on our business performance in fiscal 2019 is available in our 2019 Form 10-K, which is included in the 2019 Annual Report to Shareholders that accompanies this proxy statement. Information on items impacting comparability is available in Appendix A, which also provides a reconciliation of adjusted EBIT and adjusted EPS, which are non-GAAP measures, to their most comparable GAAP measures.

2019 Company Performance

2019 Company Performance - Steady Progress

The Personnel and Compensation Committee of the Citigroup Inc. Board of Directors (the Compensation Committee) considered the following performance achievements when awarding executive incentive pay for 2019:

- Citi's 2019 results reflected steady progress toward improving its profitability and returns, despite a challenged revenue environment, as strong client engagement drove balanced growth across businesses and geographies.
 - For 2019, Citi reported net income of \$19.4 billion on revenues of \$74.3 billion, compared to net income of \$18.0 billion on revenues of \$72.9 billion in 2018.
 - Citi's earnings per share were \$8.04 for 2019, up 20% from the prior year, compared to \$6.68 per share for 2018.
 - Citi's return on tangible common equity⁽¹⁾ improved to 12.1% in 2019, compared to 10.9% in 2018, excluding the one-time impact of Tax Reform in 2018⁽²⁾. The 2019 return on tangible common equity exceeded the 12% target for the year.

(1) Return on tangible common equity, or ROTCE, is a non-GAAP financial measure. For the components of the ROTCE calculation, please see Annex A to this Proxy Statement.

(2) Results in 2018 in component of the received from the operations excluded reported results, i

PROPOSAL 3: ADVISORY VOTE TO APPROVE CITI'S 2019 EXECUTIVE COMPENSATION

75

- Citi's revenues increased 2% in 2019, or 4% excluding the impact of previously disclosed gains on sale in 2018 as well as the impact of foreign exchange (FX) translation⁽³⁾, reflecting balanced performance across Global Consumer Banking and the Institutional Clients Group.
- Citi had solid underlying revenue growth in every region in Global Consumer Banking, excluding the impact of FX translation and the 2018 gains on sale⁽⁴⁾.
- Citi had balanced performance across the Institutional Clients Group, with solid results in fixed income markets, treasury and trade solutions, investment banking, and the private bank, while equity markets revenues were negatively impacted by a challenging environment.
- Citi demonstrated strong expense discipline, resulting in expenses that were largely unchanged from the prior year even as Citi continued to make investments in the franchise, including investments in infrastructure and controls.
- Citi's positive operating leverage in 2019 and continued credit discipline resulted in an improvement in pretax earnings.
- Citi also reported broad-based loan and deposit growth across Global Consumer Banking and the Institutional Clients Group.
- We continued to optimize our capital base while maintaining a strong capital and liquidity position.
 - In 2019, Citi returned \$22.3 billion of capital to common stockholders through share repurchases and dividends. Citi repurchased approximately 26.4 million common shares, contributing to a 9% reduction in average outstanding common shares from the prior year. Notwithstanding the substantial capital return in 2019, we ended the year with capital ratios well above regulatory minimum requirements.
 - We are on a path to return approximately \$62 billion of capital to our stockholders, exceeding our commitment.

The Compensation Committee also considered each executive's performance against non-financial goals when awarding executive pay. Risk management excellence and dedication to supporting robust control systems are a foundation of Citi's executive compensation program and are critical elements of each executive's performance evaluation. The Compensation Committee also reviewed leadership in establishing a culture of ethical business conduct and achievement against human capital management goals such as addressing representation of women and U.S. minorities in senior roles at Citi.

Summary of 2019 Business Performance

The following graphs demonstrate our achievements and progress against key metrics.



(3) Results in 2018 included a pretax gain of approximately \$150 million on the sale of the Hilton portfolio recorded in North America Global Consumer Banking (GCB), a pretax gain of approximately \$250 million on the sale of an asset management business in Latin America GCB, and the impact of FX translation. Citi's results of operations excluding the impact of gains on sale and the impact of FX translation are non-GAAP financial measures. For a reconciliation of all adjusted results to reported results, please see Annex A to this Proxy Statement.

www.citigroup.com

2019 Highlights

eBay exists to empower people and create economic opportunity.

183M Number of active eBay Inc buyers worldwide*	\$90B 2019 Gross Merchandise Volume (GMV)*	~90% Percentage of Marketplace GMV that is Fixed Price	>60% Percentage of Marketplace GMV touched by Mobile	60% Percentage of Revenue that was International	502M App Downloads
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Enhanced Value for Stockholders in 2019

Returning Cash to Stockholders	\$10.8B Revenue*	↑ Revenue, driven by Payments and Ads
\$5B stock repurchases		
\$473M inaugural dividend program	Margin Accretion, via 3-year Operating Plan	↑ Cash Flow

Our purpose links us to something bigger than ourselves. The good that emerges, is impact—and that's what we deliver, every day.

Economic Opportunity	Champions of inclusive commerce, we help small businesses grow globally, including through eBay's Retail Revival program.	From 2011 to 2016, the number of eBay's commercial sellers in less-advantaged communities grew 18% compared to a 0.4% decrease in the overall number of business enterprises in those communities.
eBay for Charity	eBay hosts one of the most powerful giving platforms in commerce.	eBay for Charity reached a major milestone ahead of our 2020 goal, raising more than \$1 billion for charities globally since the program's inception.
eBay Foundation	eBay Foundation applies its resources and the eBay platform, along with engaged eBay employees, to help create a more equitable global economy.	To date, eBay Foundation has reached nearly \$50 million in total giving, which has supported nearly 1,700 unique grantees. In 2019, eBay Foundation engaged over 50% of employees in these programs.
Responsible Business	eBay created a trusted, transparent marketplace that's based on the strong ethical values we follow as a business.	Earned a 100% rating on the Human Rights Campaign Foundation's Corporate Equality Index 2019—our 10th year on the Index. eBay also made progress on our environmental goals, securing 100% renewable energy for our San Jose, CA and Draper, UT campuses in 2019.

We are working to better understand, track and quantify our environmental footprint.

Goals:



Renewable Energy

Source 100 percent renewable energy in our electricity supply by 2025 for eBay-controlled data centers and offices.



Carbon Emissions

Achieve 50% absolute reduction in Scope 1 and 2 GHG emissions by 2025 and 75% reduction by 2030 from our 2016 baseline.

* Includes contributions of StubHub, which we sold to viagogo on February 13, 2020.

Business and Strategy Overview and 2019 Performance Highlights

We are the nation's leading competitive power provider and a FORTUNE 300 company that works in key facets of the power business: power generation, competitive energy sales, transmission and delivery.

Exelon is composed of two primary businesses:



Regulated Utilities

Exelon's six regulated utilities deliver electricity and natural gas to approximately 10 million customers, more than any other company in the industry, in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Delmarva Power, Pepco, ComEd, BGE, Atlantic City Electric and PECO subsidiaries.

Our utilities continue to have outstanding customer operations. ComEd, BGE, PECO and PHI (on a consolidated basis) achieved first quartile performance in service level and abandon rate and ended the year with their best performance ever on customer satisfaction.

We have significantly improved the operational performance of PHI since the 2016 acquisition consistent with our long-term strategy to increase investment in regulated assets for the benefit of our customers.



Electric Generation

Exelon operates the largest and cleanest competitive generation business in the U.S. With approximately 31,600 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity, we are the largest producer of zero-carbon energy in the U.S. and are a best-in-class operator in terms of outage days and operating costs for our nuclear fleet.

We also operate the largest competitive retail supply business serving wholesale, commercial, and industrial customers.

Compensation Discussion & Analysis

Exelon's Value Proposition, as articulated below in five strategic business objectives, reflect our continued focus on key strategic initiatives that are expected to drive strong operational and financial performance. The table below demonstrates the strong link between Exelon's Value Proposition and the compensation components or metrics that are used in our executive compensation program.

Strategic Business Objective	Compensation Component or Metric	2019 Results
1. Utility EPS rising 5-9% and rate base growth of 7.3% annually through 2023	Adjusted (non-GAAP) Operating EPS* Performance measure for AUP Utility Net Income Performance Share award measure for LTSP	<ul style="list-style-type: none"> Operating EPS of \$3.22 exceeded the mid-point of 2019 guidance and our target with utilities contributing \$2.34 Completed five distribution rate cases with regulatory authorities, reaching two constructive settlements
2. Support utility growth, debt reduction and the dividend	Exelon FFO/Debt* Performance Share award measure for LTSP	<ul style="list-style-type: none"> Invested more than \$5.5 billion of our electric and gas companies to replace aging infrastructure and enhance reliability and resiliency
3. Invest in utilities where we can earn an appropriate return	Utility Earned ROE* Performance Share award measure for LTSP	<ul style="list-style-type: none"> Together with previously announced cost savings, Exelon has identified total savings of over \$1 billion since 2015 Over the course of 2019, Exelon and all of its rated subsidiaries received credit upgrades Retired \$600M of long-term debt at Exelon Generation Increased dividend by 5% annually since 2018
4. Superior operational performance to support achievement of financial objectives	Operational Metrics Outage duration (CAIDI), outage frequency (SAIFI), nuclear fleetwide capacity factor and dispatch match are performance measures for AUP	<ul style="list-style-type: none"> ComEd, BGE, PECO and PHI (on a consolidated basis) achieved first quartile performance in service level and abandon rate and ended the year with their best performance ever on customer satisfaction Exelon's nuclear operations set a best-ever capacity factor of 95.7%
5. Create sustainable value for shareholders by executing business strategy	Relative TSR Modifier for Performance Share award for LTSP	<ul style="list-style-type: none"> Achieved significant judicial success in defending ZEC programs in New York Teamed with Exelon Foundation to launch a climate change investment initiative to fund startups focused on technology to reduce emissions and advocate for state policies that will properly value nuclear and other clean energy On track to meet operators' driven GHG emission reduction goal furthering our best-in-class operator status and supporting sustainable long-term value creation Announced additional annual cost savings of \$100 million at Exelon Generation in response to continuing economic challenges confronting Generation's business necessitating continued focus on cost management through enhanced efficiency and productivity; full run-rate savings scheduled to be achieved in 2022

* See Definitions of Non-GAAP measures in Appendix B at page 96.

General Motors

OUR COMPANY PERFORMANCE (PAGE 38)

https://investor.gm.com/static-files/584ce348-1e16-4aa4-92c9-fc7ce87f11df

















EXECUTIVE COMPENSATION

Compensation Overview

► Our Company Performance

In 2019, we continued to move towards a world with zero crashes, zero emissions, and zero congestion. The results below demonstrate how we continue to strengthen the core automotive business, invest in future products, and define the future of personal mobility.

KEY HIGHLIGHTS

-  Strong underlying business performance of \$137.2 billion in revenue and \$2.2 billion returned to shareholders through dividends, while launching and refreshing 27 vehicles globally
-  Sold more full-size and mid-size trucks combined in the U.S. than any other competitor every year for the past six years
-  Delivered record average transaction prices in the U.S. of \$36,844 for 2019, above the industry average
-  GM Financial generated record-breaking earnings before tax of \$2.1 billion and paid \$400 million in dividends to GM
-  Unveiled all-new full-size SUVs including the 2021 Chevrolet Tahoe and Suburban, 2021 GMC Yukon and Yukon XL, and 2021 Cadillac Escalade
-  Introduced the first-ever mid-engine Corvette earning 2020 North American Car of the Year and Motor Trend Car of the Year
-  Sold more than 1 million crossovers for the second year in a row in the U.S., a 12.7% increase from 2018
-  Achieved best-ever sales in 2019 for the Chevrolet Traverse, and GM's best-selling crossover, the Chevrolet Equinox
-  Unveiled the 2020 Buick Encore GX, expanding the brand's premium SUV family
-  Best GMC Denali year ever, with 30% penetration rate. GMC is completing its pioneering move into the premium off-road space by making AT4 available across its entire retail lineup in 2020
-  Achieved best-ever global sales in Cadillac's 113-year history, led by its crossover portfolio including the XT4, XT5, and all-new XT6
-  Unveiled new fleet telematics solution, OnStar Vehicle Insights
-  Secured additional investment of \$1.15 billion from a group comprised of institutional investors, including funds and accounts advised by T. Rowe Price Associates, Inc., and existing partners GM, SoftBank Vision Fund, and Honda, valuing the company at \$19 billion
-  Enabled access to numerous charging ports through collaborations with EVgo, ChargePoint, and Greenlots, the largest collective EV charging network in the U.S.
-  Announced joint venture with LG Chem to build a plant to mass-produce battery cells for an all-electric future
-  Announced a collaboration with Bechtel to build a public facing EV fast-charging infrastructure in the U.S.

We ended 2019 with the following key financial results⁽¹⁾:

\$137.2B
REVENUE

\$8.4B
EBIT-ADJ⁽²⁾

6.1%
EBIT-ADJ
MARGIN⁽²⁾

16.2%
ROIC-ADJ⁽²⁾

\$4.82
EPS-
DILUTED-ADJ⁽²⁾

⁽¹⁾ The financial information relates to our continuing operations.
⁽²⁾ These are non-GAAP financial measures. Refer to Appendix A for a reconciliation of EBIT-adjusted, EBIT-adjusted margin, ROIC-adjusted, and EPS-diluted-adjusted to their closest comparable GAAP measure.

Strategy and Performance Highlights

We encourage you to read the following *Strategy and Performance Highlights* as background to this Proxy Statement.

2019 Highlights

2019 was the first full year for our Executive Leadership Team (our CEO, COO and CFO) in their new roles. Under their leadership, the firm developed a **long-term growth strategy** that is founded on a **new operating approach** for the firm.

DEVELOPMENT & EXECUTION OF LONG-TERM GROWTH STRATEGY



IMPLEMENTATION OF NEW OPERATING APPROACH



These initiatives also enabled the firm to announce the follow in January 2020:

MEDIUM-TERM (3-YEAR) FIN

ROE/ROTE	Efficiency Ratio
>13% / >14%	-60%
New business growth positions Goldman Sachs for higher returns over longer periods.	

(a) These targets should be viewed in the context of a normalized operating environment.

2019 Key Financial Performance Highlights—Consistent, Solid Net Revenue Performance

We achieved 2019 net revenues of approximately \$36.5 billion, essentially unchanged from 2018, demonstrating **revenue durability** and the **continued strength** of our franchise following strong year-over-year growth in 2018.



Our results reflect our 2019 litigation expense and our investments for growth, which together reduced our 2019 ROE in excess of 200 basis points.

Key Business Highlights

INVESTMENT BANKING	GLOBAL MARKETS
Net Revenues: \$1.0bn #1 in M&A and Equity Underwritings* <ul style="list-style-type: none"> The firm ranked #1 in worldwide announced and completed mergers and acquisitions and equity and equity-related offerings and common stock offerings for the year. Net revenues were lower year-over-year, reflecting lower net revenues in Underwriting and Financial advisory, partially offset by higher net revenues in Corporate lending. 	Net Revenues: \$1.4bn #2 Institutional Client Franchise* <ul style="list-style-type: none"> Net revenues in Fixed Income, Currency and Commodities (FICC) were higher year-over-year, driven by significantly higher net revenues in commodities and mortgages and higher net revenues in interest rate products within FICC intermediation. Net revenues in Equities were essentially unchanged year-over-year, reflecting lower net revenues in derivatives within Equities intermediation and higher net revenues in Equities financing.
ASSET MANAGEMENT	CUSTOMERS & WEALTH MANAGEMENT
Net Revenues: \$1.0bn World-Class Active Asset Manager <ul style="list-style-type: none"> Net revenues were essentially unchanged year-over-year, reflecting higher net revenues in Equity investments, offset by significantly lower incentive fees and lower lending net revenues. 	Net Revenues: \$1.2bn Positive Financial Advisor <ul style="list-style-type: none"> Record net revenues, including record Management and other fees in Wealth management. Significant growth in Consumer banking net revenues, driven by higher net interest income.
Record Forensic Assets Under Supervision <ul style="list-style-type: none"> Forensic assets under supervision increased \$217 billion during the year (up 21%) to a record \$1.06 billion. 	

Source: Dealogic.

Source: Goldman Institutional client analysis for FY2018. Institutional clients only. Analysis excludes captive and non-core products.

10.6% ROTE*	68% Efficiency Ratio	5.4% BVPS Growth Year Over Year
\$21.03 EPS	40.5% 1-Year TSR	13.3% Standardized CFI Capital Ratio

Our digital platform, Marcus by Goldman Sachs, our credit card activities and our transaction banking activities are non-GAAP measures to the corresponding GAAP measure FICC, please see Annex A: Calculation of Non-GAAP.

of our franchise, as well as the development and initial execution of our long-term growth strategy, our strong 1-year TSR.

Healthpeak Properties

2019 BUSINESS HIGHLIGHTS (PAGE 12)

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

2019 Business Highlights

Financial Performance

\$1.76

Achieved FFO as adjusted per share of \$1.76⁽¹⁾

5.6X

Annualized Net Debt to Adjusted EBITDA⁽²⁾ of 5.6x for the three months ended December 31, 2019⁽²⁾

\$1.4B

Raised \$1.4 billion of equity

29.0%

Total stockholder return of 29.0%

\$2.1B

Issued \$2.1 billion of long-term senior unsecured notes with proceeds used to refinance near-term debt

\$1.4B

Announced \$1.4 billion of senior housing dispositions

⁽¹⁾ FFO as adjusted, net debt to adjusted pro-forma earnings before interest, taxes, depreciation and amortization for real estate ("Net Debt to Adjusted EBITDA") and cash net operating income ("Cash NOI") are non-GAAP financial measures. For definitions and reconciliations of FFO as adjusted and Cash NOI to the most directly comparable GAAP measures, see the section titled "Non-GAAP Financial Measures" in our Annual Report. For the definition and reconciliation of Net Debt to Adjusted EBITDA, please see Appendix A.

Portfolio Transformation

Our strategic transformation during the past several years has been intentional and rapid. We have made tremendous progress improving the quality of our earnings stream, diversifying our tenant concentration and reducing leverage. In 2019, our leadership team substantially completed this repositioning process. We believe we now have one of the premier portfolios in the healthcare real estate sector. The chart below shows how far we have come since we embarked on our repositioning initiatives in 2016.

WHERE WE WERE

3Q 2016⁽¹⁾

10%

Other

26%

Skilled Nursing



14%

Medical Office

15%

Life Science

35%

Senior Housing

WHERE WE ARE NOW

4Q 2019⁽²⁾

34%

Senior Housing



6%

Other

29%

Medical Office

31%

Life Science

	3Q 2016	WHAT WE DID	4Q 2019
MOB and Life Science ⁽¹⁾	29%	Through our portfolio repositioning efforts, our medical office buildings ("MOBs") and life science assets have become a more significant part of our overall portfolio. Our balanced and diversified portfolio differentiates us from our peers.	60%
% Private Pay	78%	Our portfolio is focused on medical office, life science and senior housing. We believe all three of these asset classes will benefit from compelling demographic trends without exposure to the uncertainty of government reimbursement.	97%
Top 3 Tenant Concentration	54%	We dramatically improved our tenant diversification through asset sales, acquisitions and operator transitions.	24%
Mezzanine Loan Investments	\$719 million	Highly leveraged mezzanine loans unrelated to our real estate development activities do not align with our long-term strategy of generating stable cash flows. As such, we exited these investments.	\$0
Development Pipeline	\$620 million	We increased development spending in a disciplined way in order to capitalize on positive supply and demand fundamentals and create value over the long term.	\$1.3 billion

⁽¹⁾ 3Q 2016 percentages are calculated based on 3Q 2016 Cash NOI plus Interest Income as reported.

⁽²⁾ 4Q 2019 percentages are based on 4Q 2019 Cash NOI plus (i) Interest Income and (ii) our pro-rata share of Cash NOI from unconsolidated joint ventures. Percentages are pro-forma to reflect the acquisition of The Post, the Brookdale Transaction which closed on January 31, 2020, the Senior Housing Joint Venture and certain other previously announced transactions. Percentages are further adjusted to reflect acquisitions and dispositions as if they occurred on the first day of the quarter. See Appendix A for a reconciliation of the non-GAAP financial metrics presented herein.

La-Z-Boy

FY 2020 FINANCIAL PERFORMANCE HIGHLIGHTS (PAGES 31-32)

https://lazboy.gcs-web.com/static-files/881c0311-538d-4aba-be75-feb2150b3aaf

FY 2020 Financial Performance Highlights

Revenue of	GAAP operating income of	Non-GAAP operating income of
\$1.70B	\$118.8M	\$139.1M
2.4% decrease from FY 2019	8.4% decrease from FY 2019	1.9% increase from FY 2019
GAAP diluted EPS of	Non-GAAP diluted EPS of	Amount returned to shareholders through share repurchases and dividends
\$1.66	\$2.16	\$68.4M
15.3% increase from \$1.44 in FY 19	0.9% increase from \$2.14 in FY 19	47.3% increase from FY 2019

See Appendix A of this Proxy Statement for information regarding non-GAAP financial measures, including a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

A Focus on Execution and Agility in a Year Capped by an Unprecedented Crisis

Our financial performance in FY 2020 is a story of two very different periods. During the first ten months of FY 2020, strong Retail results, new product introductions, and supply chain excellence translated into solid sales and earnings growth. All that changed in March 2020 when the COVID-19 pandemic and related retail closures, including our own retail stores, forced us to cease production and wait for the economy to re-open.

Despite these unprecedented challenges, we closed the fiscal year with \$1.7 billion in sales, generated \$164 million in cash from operations, and returned \$68.4 million to shareholders through share repurchases and dividends. We did so by remaining focused on the following priorities to deliver on our fundamental goal of providing long-term value to our shareholders:

- **Solid execution.** Our Retail segment produced excellent results, increasing sales and profits despite a virtual no-volume environment at fiscal year-end. Retail has become a core competency for the organization and is greatly contributing to the value of the La-Z-Boy enterprise. Through the third quarter of FY 2020, the broader La-Z-Boy Furniture Galleries® network, including our company-owned stores, exhibited strength with written same-store sales up 6.4%, validating the power of our iconic La-Z-Boy brand and consumers' ability to avail themselves of our full product offering and many resources, including free design services.
- **Our strong brand.** Given the demonstrated strength and relevance of the La-Z-Boy brand, at the beginning of FY 2020, we relaunched our Live Life Comfortably® marketing campaign, featuring Kristen Bell as our new brand ambassador. The initial response to this campaign exceeded expectations, with more consumers, including younger consumers, considering and excited about the La-Z-Boy brand.
- **Supply chain strength & continued optimization.** The unparalleled strength of our supply chain continued to deliver results in good times and tougher times in FY 2020. While we source component parts globally, our North American manufacturing footprint enabled us to adeptly navigate the tariff environment throughout FY 2020 and to have little supply chain disruption as a result of the COVID-19 pandemic. At the same time, our North American platform affords us the ability to offer consumers mass customization with speed to market — providing La-Z-Boy with a competitive advantage in the marketplace. As part of our supply chain optimization initiative, in FY 2020, we closed our La-Z-Boy branded Upholstery facility in California and shifted production to our other U.S. plants. Despite short-term costs, we took these actions because we expect that they will allow us to further optimize operations, strengthen our competitive positioning in the marketplace over time, and provide ongoing annual savings.
- **Joybird integration.** As we moved through FY 2020, we made progress with Joybird, our direct-to-consumer e-commerce company. Joybird brings to our company a new consumer through a new channel and, as we leverage our supply chain across its business, we are confident of Joybird's prospects to deliver long-term value to La-Z-Boy.

By executing on the above priorities during FY 2020 and maintaining a strong balance sheet, we believe management had positioned the company well to successfully move through the significant disruption and uncertainty caused by the COVID-19

pandemic in the fourth quarter of FY 2020. With the health, safety and well-being of our employees, customers and communities of paramount importance, we responded in March 2020 with swift and decisive actions to temporarily cease production at our U.S. manufacturing facilities and temporarily close our own retail stores. In addition to the plant and retail closures, our COVID-19 Action Plan included, among other actions, initially furloughing approximately 6,800 employees (about 70% of our global workforce at the time), eliminating all non-essential operating expenses, significantly reducing capital expenditures, freezing the company's 401(k) match, and temporarily reducing base salaries by 50% for our NEOs and other senior management and 25% for all other salaried employees, with Board members temporarily foregoing the cash portion of their director compensation.

Turning to where we currently stand in FY 2021, we have been able to re-start production at most of our manufacturing facilities and re-open our La-Z-Boy Furniture Galleries® stores. Additionally, as of the beginning of July 2020, we have called back to work approximately 5,000 previously furloughed employees and have reinstated our salaried employees to their full salaries effective June 1, 2020, although the 50% base salary reduction for our NEOs remains in effect as of the date of this Proxy Statement. In the beginning of June 2020, we also made difficult decisions to prepare our company for success in the new external environment marked by COVID-19 and uncertainty on the timing of a full economic recovery and reduced our global workforce by approximately 10%. This included the closure of our Newton, Mississippi upholstery manufacturing facility built in 1990. These changes are expected to leverage efficiencies across the business, improve competitiveness and position the company to drive long-term value for all stakeholders in the new external landscape.

We are navigating through a new environment which requires us to remain nimble to re-build our business. With an experienced and engaged leadership team, a strong brand, vast distribution, including the vibrant La-Z-Boy Furniture Galleries® store system, and a solid financial foundation to leverage, we are focused on remaining an industry leader and on gaining potential additional market share.

RenaissanceRe

STRATEGIC, OPERATIONAL AND FINANCIAL HIGHLIGHTS (PAGE 11)

https://www.sec.gov/Archives/edgar/data/913144/000120677420001031/rnr_courtesy-pdf.pdf

Strategic, Operational and Financial Highlights

RenaissanceRe had a strong year in 2019, strategically, operationally and financially. Some of the highlights included:

Strong Strategic and Operational Performance			
Strong Strategic Plan Performance <ul style="list-style-type: none"> Acquired TMR Organic growth and portfolio diversification 	Underwriting Accomplishments <ul style="list-style-type: none"> Grew gross premiums written by 45.2% to \$4.8 billion Combined Ratio of 92.3%, 2nd best in peer group 	Capital Management Accomplishments <ul style="list-style-type: none"> Maintained financial strength ratings Raised over \$1.5 billion in third-party capital and \$400 million of senior notes Lowered cost of capital 	Strong Operational Performance <ul style="list-style-type: none"> Effective integration of TMR Increased operational capital and investment leverage
Strong Financial Performance			
<ul style="list-style-type: none"> Net Income Available to Common Shareholders of \$712.0 million 	<ul style="list-style-type: none"> Return on Average Common Equity of 14.1% Operating Return on Average Common Equity of 8.0%⁽¹⁾ 	<ul style="list-style-type: none"> Growth in Book Value per Common Share of 15.7% Growth in Tangible Book Value per Common Share plus Change in Accumulated Dividends of 17.9%⁽¹⁾ 	<ul style="list-style-type: none"> Total Shareholder Return of 47.8% Total Investment Return of 5.2% Increased dividend

⁽¹⁾ Operating return on average common equity and growth in tangible book value per common share plus change in accumulated dividends are non-GAAP financial measures. A reconciliation of non-GAAP financial measures is included in "Appendix A"

2019 BUSINESS HIGHLIGHTS

As of December 31, 2019, our TSR over the past ten and twenty years was 13% and 718%, respectively, and approximately 1,030% since going public. During 2019, we faced similar industry headwinds that many of our peers experienced, particularly related to several retailer bankruptcies and brand-wide restructurings, that resulted in the Company recapturing approximately 198,000 square feet in its consolidated portfolio during the year. With strong leasing execution, we succeeded in accomplishing one of our key strategic goals of keeping our centers highly occupied with desirable tenants. This success,

along with our enhanced marketing programs that focused on growing our loyalty program and highlighting the social element of shopping by conducting portfolio-wide experiential events throughout the year, we were able to achieve better than expected results for same-center net operating income, traffic and sales.

We are proud of these achievements as they point to our ability to strategically position the Company to withstand these current headwinds. Among other achievements in 2019, our executive officers and other dedicated employees led the Company to realize the following results:

Net Income	Net income available to common shareholders was \$0.93 per share, or \$86.5 million, compared to \$0.45 per share, or \$42.4 million, for the prior year.
Adjusted Funds from Operations ("AFFO")*	AFFO available to common shareholders was \$2.31 per share for the year ended December 31, 2019, or \$226.1 million, compared to \$2.48 per share, or \$243.3 million, for the prior year.
Same Center Net Operating Income ("Same Center NOI")*	Same Center NOI for the consolidated portfolio decreased 0.7% for the year ended December 31, 2019 due primarily to the impact of additional tenant bankruptcies, lease modifications and store closures.
Occupancy	97.0% occupied consolidated portfolio at year-end 2019 (compared to 96.8% on December 31, 2018), marking the 39 th consecutive year with year-end occupancy of 95% or greater.
Quarterly Common Share Cash Dividends	Raised dividend in February 2019 by 1.4% on an annualized basis to \$1.42 per share, marking our 25 th consecutive annual dividend increase. Since becoming a public company in May 1993, the Company has paid a cash dividend each quarter and has increased its dividend each year.
Average Tenant Sales	Average tenant sales productivity for the consolidated portfolio was \$395 per square foot for the year ended December 31, 2019, compared to \$385 per square foot in the comparable prior year period.
Same Center Tenant Sales	Same center tenant sales performance for the overall portfolio increased 1.5% for the year ended December 31, 2019 compared to the year ended December 31, 2018.
Asset Dispositions	Sold four non-core properties and used the net proceeds of \$128.2 million to repay outstanding balances under our unsecured lines of credit.
Interest Coverage Ratio	Maintained strong interest coverage ratio of 4.3 and 4.5 times for 2019 and 2018, respectively.
Occupancy cost	Occupancy cost ratio for the trailing twelve months ended December 31, 2019 was 10.0%, lowest among the public mall REITs.

* AFFO and Same Center NOI are financial measures that the Company's management believes to be important supplemental indicators of our operating performance and which are used by securities analysts, investors and other interested parties in the evaluation of REITs, but are not measures computed in accordance with GAAP. For a discussion of AFFO and Same Center NOI including a reconciliation to GAAP, please see Appendix A.

T. Rowe Price Group

2019 FINANCIAL PERFORMANCE HIGHLIGHTS (PAGE 33)

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

2019 Financial Performance Highlights

Our net revenues and earnings per share have continued to grow significantly over the last five years. Results for 2019 in comparison to the prior two years and 2014 (five years) are as follows:



¹ Certain amounts for 2017 have been adjusted to reflect the adoption of new revenue accounting guidance on January 1, 2018. For more information see the notes to the consolidated financial statements in Item 8 of the 2018 Annual Report Form on 10-K.

- Our AUM increased by \$244.5 billion from December 31, 2018, to \$1,206.8 billion as of December 31, 2019 and our average AUM for 2019 increased 7% over the 2018 period. Clients added \$13.2 billion and market appreciation and income increased AUM by \$231.3 billion.
- Organic AUM growth of 1.4% was driven primarily by strong flows from U.S. intermediaries and clients in APAC and EMEA, including success in our local Japanese funds. Our multi-asset franchise continued to see positive net flows, with solid flows experienced across international equity and fixed income.
- Our net revenues increased 4.6% over 2018, lower than our average AUM which increased 7.0%, due primarily to client transfers of \$23.2 billion to lower fee share classes and vehicles, along with, to a lesser extent fee reductions made by us to meet competitive demands.
- Our overall financial condition remains very strong, as we finished the year with \$7.1 billion of stockholders' equity, \$3.7 billion of cash and discretionary investments, and no debt. We also had redeemable seed capital investments in T. Rowe Price investment products of \$1.3 billion at December 31, 2019.
- Our strong balance sheet and operating results enabled us to return \$1.4 billion, or 68% of 2019 net income, to stockholders through dividends and share repurchases. We increased our annual recurring dividend for the 33rd consecutive year, by 8.6%. In 2019, we expended \$708.8 million to repurchase 7.0 million shares, or 2.9% of our outstanding common stock at an average price of \$101.65 per share. Dividends and stock repurchases vary depending upon our financial performance, liquidity, market conditions, and other relevant factors.

United Technologies (now Raytheon Technologies)

2019 PERFORMANCE (PAGES 35-37)

https://www.sec.gov/Archives/edgar/data/101829/000120677420000806/utx_courtesy-pdf.pdf

COMPENSATION DISCUSSION AND ANALYSIS

2019 Performance

2019 was a truly extraordinary year for United Technologies Corporation. We delivered record sales and exceeded our earnings and cash flow expectations communicated to investors for the year, all while we continued to invest in the future of our business by spending \$5.3 billion in company- and customer-funded research and development. Through strong stock price growth and continuing our 83-year tradition of paying a dividend to our shareholders, we generated 43.8% TSR, outpacing the Dow Jones Industrial Average and the S&P 500 Index.

Each of our business units also saw milestone achievements during the year, including:

- **Collins Aerospace:** The integration of Rockwell Collins is proving to be a success — with the acquisition accounting for approximately 66 cents of EPS accretion during 2019. In addition, Collins Aerospace was notified that the U.S. Air Force planned to award it a sole-source contract to deliver ACES 5 ejection seats for use in a number of military aircraft, as part of the Air Force's Next-Generation Ejection Seat program.
- **Pratt & Whitney:** Orders of Pratt & Whitney's Geared Turbofan engine continue to be strong with more than 10,000 firm and option orders at year-end from more than 80 customers. The company also was awarded the largest F35 engine production contract in the program's history, valued at \$5.7 billion.
- **Carrier:** For the 15th straight year, Carrier launched more than 100 new products. Carrier also saw continued global expansion of its products and services during the year. Burger King selected Carrier's Green & Cool CO2F natural refrigerant system as the preferred condensing units for its restaurants in Spain. The company also entered into a strategic cooperation agreement with Tim Hortons to provide HVAC solutions and services for its restaurants in China.
- **Otis:** Otis completed the eight-year modernization project of New York City's Empire State Building, one of the largest and most complex projects in its history. Otis also completed the installation of its first inclined elevator in China at the iconic Shanghai Oriental Pearl Tower.

These achievements are even more impressive considering the historic portfolio transformation currently underway at UTC.

The Spinoffs of Carrier and Otis are on track to be completed in the first half of 2020. The Spinoffs will create two new independent companies that are positioned to be leaders in their industries. Both companies will have the resources, capital and strategic flexibility to focus on the unique needs of their customers.

Further, in June we announced that following the Spinoffs, UTC will merge with Raytheon to create Raytheon Technologies. This Merger is a historic opportunity to bring together two companies, each with its own rich tradition of innovation, performance and operational excellence. The new, combined company will be balanced across global commercial and defense markets, with advanced technology capabilities for air, sea, land and space. This Merger is expected to create significant long-term value for our shareholders and our customers.

"Across all of UTC, we remain focused on our key priorities, which remain unchanged. First and foremost, it's executing on customer commitments, continuing to innovate, continuing to take cost out and to be disciplined in capital allocation. I remain very excited about the future for Carrier and Otis as standalone, public companies and for the future of UTC as we merge with Raytheon to become Raytheon Technologies."

Gregory J. Hayes, Chairman & Chief Executive Officer

United Technologies Corporation Notice of 2020 Annual Meeting of Shareholders and Proxy Statement 35

COMPENSATION DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

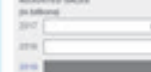
In 2019, we achieved record sales of \$77 billion, an increase of 15% over 2018. Importantly, this included organic growth of 5% non-GAAP, with all four of our business units contributing. We reported diluted EPS of \$6.07 (GAAP) and adjusted EPS of \$6.07 (non-GAAP). Cash flow from operating activities (after expenditures) was \$2.7 billion, resulting in free cash flow of \$1.6 billion (non-GAAP), a 4% increase over 2018 performance as a testament to our focus.

5%
organic sales growth

5%
net income growth

NON-GAAP FINANCIAL MEASURES

ADJUSTED SALES (\$ in billions)



ADJUSTED DILUTED EPS (\$ per share)



FREE CASH FLOW (\$ in billions)



ADJUSTED NET INCOME (\$ in billions)



Reconciliation of these GAAP to non-GAAP financial measures

Agenda item for 2020 Annual Meeting of Shareholders and Proxy Statement

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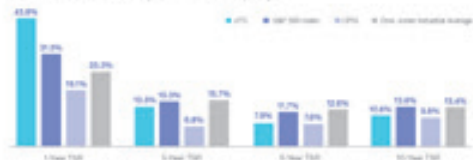
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Over the last five years, we have spent **\$20.8 billion** in company- and customer-funded research and development.

We believe that our recent investments in innovative products, transformative strategic transactions and our ongoing drive to deliver on customer commitments has built a solid foundation for future earnings growth and the creation of shareholder value.

The chart below illustrates UTC's annualized TSR compared to our Compensation Peer Group (CPG) and other major market indices over varying time periods.

TOTAL SHAREHOLDER RETURN (AS OF DECEMBER 31, 2019)*



*TSR values are provided by S&P Capital IQ and are calculated on an annualized basis as of December 31, 2019. The CPG composite return is approximately equivalent to the TSR of each peer company, that is weighted average is applied based on each company's market capitalization at the beginning of the measurement period.

United Technologies Corporation Notice of 2020 Annual Meeting of Shareholders and Proxy Statement 37

Sustainability and Corporate Responsibility

King & Spalding Commentary

Sustainability disclosures are increasingly prominent in the proxy, on the web, and in standalone reports. The most effective disclosures make clear what sustainability means at the Company, how it is measured, and who oversees it. Do not neglect to mention the Board's role, including any committees with incremental oversight responsibility. Make sure that sustainability references within the document (for example, if there are sustainability metrics or modifiers in the compensation plan) and in other documents (such as risk factors, sustainability reports, and committee charters) describe things in the same way.

Aflac

CORPORATE CITIZENSHIP (IBC)

🔗 [https://s24.q4cdn.com/367535798/files/doc_financials/2019/ar/362271\(1\)_9_AFLAC_NPS_WR-\(1\).pdf](https://s24.q4cdn.com/367535798/files/doc_financials/2019/ar/362271(1)_9_AFLAC_NPS_WR-(1).pdf)

Corporate Citizenship

Aflac Incorporated strongly believes that ethics, corporate citizenship and success go hand in hand. All things being equal, we believe most people prefer doing business with a company that's also a good corporate citizen. Whether it's helping families facing childhood cancer, conducting business with ethics and grace, providing opportunity for our workforce or being ever-mindful of our environment, serving the community while helping others is not only the right thing to do, it makes good business sense. This philosophy is a part of Aflac Incorporated's daily operations, our culture and our actions in the community.

The Company has launched a digital ESG hub at esg.aflac.com. The hub is to provide enhanced disclosures of the Aflac Incorporated's environmental and social efforts. These disclosures align with the Global Reporting Initiative, United Nations Sustainable Development Goals, Task Force on Climate-Related Financial Disclosures, and the Sustainability Accounting Standards Board.

GOVERNANCE



- Named a World's Most Ethical Company by the Ethosphere Institute for **14 consecutive years**
- Won IDG's 2020 CSO50 Awards for security projects and initiatives demonstrating **outstanding business value and thought leadership**
- Placed #1 by Security Magazine's **Security 500** rankings in the Insurance/Reinsurance sector in 2019

PHILANTHROPY



- More than **12,000** Aflac Independent sales associates contribute more than **\$500,000** from their commission checks to the Aflac Cancer Center each month.
- In 2019, our employees in the United States put in more than **16,000** volunteer hours with community and charitable organizations.

WORKPLACE



- In the United States, **35%** of our key senior leadership team are **ethnic minorities or women** and **66%** of our U.S. employees are **women**
- Made Fortune's World's Most Admired Companies list
- Included in Black Enterprise magazine's list of the **50 Best Companies for Diversity** and LATINA Style's list of **50 Best Companies for Latinos to Work for** in the United States
- Added to the Bloomberg Gender-Equality Index, which tracks the financial performance of public companies committed to supporting gender equality through policy development, representation and transparency

SUSTAINABILITY



- More than **85%** of the buildings the Company owns and operates in the United States have earned **Energy Star certification**. Energy Star certified buildings use less energy and contribute fewer greenhouse gas emissions to the environment.
- Became the **first insurance company** in the United States to achieve both **ISO 50001 Energy Management System** and **ISO 14001 Environmental Management Systems** certifications, which help to implement technical and management strategies that significantly cut energy costs and greenhouse gas emissions – and sustain those savings over time.
- Aflac Incorporated has reduced its combined Scope 1 and Scope 2 ghg emissions by more than **50%** compared to its 2007 base line.

Corporate Sustainability

The Board believes sustainability benefits Allstate's stakeholders and drives long-term value creation. While the Board of Directors is responsible for the overall performance of Allstate, the nominating and governance committee has oversight responsibility for Allstate's sustainability initiatives. Leadership from across the company guides Allstate's corporate responsibility and sustainability efforts.

"In 2019, Board discussions increased around sustainability and its importance to the long-term prosperity of Allstate. The nominating and governance committee formalized its oversight responsibility of this important area and reviewed sustainability initiatives and disclosures at two meetings. Allstate's internal governance over sustainability is also robust and involves senior leaders and several cross-functional teams to ensure appropriate focus on the issues most important to Allstate's long-term success."

— ANDREA REDMOND, NOMINATING AND GOVERNANCE COMMITTEE CHAIR

Corporate Governance ▶ Board Oversight

Governance of Sustainability



Recognitions

Allstate is recognized as an employer of choice and as a corporate champion for leadership in ethics, diversity, innovation and corporate responsibility. We are proud to be recognized as a great place to work by several independent organizations, and we will continue to make investments in our people to make Allstate a world-class workplace.



To learn more about our corporate sustainability efforts, please view Allstate's Sustainability Report at <http://allstatesustainability.com>.

30 www.allstateproq.com

Corporate Responsibility

Leading responsibly has been at the foundation of Altria's strategy for over 20 years. We approach corporate responsibility by seeking our stakeholders' perspectives, aligning business practices where appropriate and measuring and communicating our progress. We focus in particular on four responsibility priorities that we believe are important to our stakeholders and key to our continued success.

Reducing the Harm of Tobacco Products

Offer lower risk tobacco products that will help convert adult smokers and engage the FDA constructively about them.

Support programs that help reduce underage tobacco use.

Provide access to expert quitting information for those who have decided to quit.

Marketing Responsibly

Build relationships between brands and their adult consumer audiences while taking steps designed to limit reach to unintended audiences.

Managing Our Supply Chain Responsibility

Work with diverse, high-quality suppliers to innovate and address societal issues within the supply chain.

Developing Our Employees and Culture

Develop high-performing and engaged employees who help us continue to deliver superior results in the future.

As we pursue our Vision to responsibly lead the transition of adult smokers to a non-combustible future, we remain committed to driving positive change for the industry.

Today, the most important issue we face is the rapid rise in youth vaping. This issue threatens the harm-reduction opportunity for adults, which is a goal we have long aspired to achieve. Altria is taking decisive steps to address this issue, including investing an additional \$100 million over several years to help reduce youth e-vapor use. We also took the lead in advocating to raise the minimum age to purchase all tobacco products to 21, which is now federal law.

During 2019, Altria also made significant investments in our communities through cash and in-kind contributions to non-profit organizations, including through employee volunteering. These investments help address issues that are important to our businesses, employees and communities. Workforce and economic growth, environment, and inclusive community and culture are three of our giving areas.

Employees and Culture

We recognize the importance of doing business the right way. We believe culture influences employee actions and decision making. This is why we dedicate resources to promote a vibrant, inclusive workplace, attract, develop and retain talented, diverse employees, promote a culture of compliance and integrity, create a safe workplace, and reward and recognize employees for both the results they deliver and, importantly, how they deliver them.

Because we operate in a highly regulated and dynamic environment that is changing and growing more complex, we seek employees who give us a talent advantage. We equip employees to meet new challenges by fostering a culture that emphasizes diversity and inclusion, thinking and acting innovatively and simplifying work. Through these efforts, we pursue our employee goal of developing high-performing and engaged employees who will help us continue to deliver superior results in the future.

We are also committed to pay equity across our companies. Based on the most recent annual analysis conducted at Altria in November 2019, salaries of female employees were 99.7% of those of our male employees and salaries of our non-white employees were 99.5% of those of our white employees after adjusting for factors generally considered to be legitimate differentiators of salary (e.g., performance and salary grade).

Environment

Our companies play an active role in protecting our natural resources and reducing our environmental impact. We understand the effect our companies may have on our environment, including changes to water quality and availability and climate change, as well as the effect these changes have on our companies. To help guide our environmental efforts, we have created an Environmental Management Framework that helps set direction, fosters decision making and promotes continuous improvement through a management structure, policies, programs and measurement. We have also set goals to reduce our environmental impact by the end of 2025 and have formally committed to the Science Based Targets initiative to help keep the rise in global temperature to below 2°C.

More information about our corporate responsibility priorities and progress against our goals can be found in our most recent Corporate Responsibility Progress Report, which is available on our website at www.altria.com/responsibility.

Corporate Responsibility

Corporate Responsibility Report

Our Corporate Responsibility Report provides information on our environmental, social and governance practices and performance related to our governance, our workplace, community health and the environment. It is prepared in accordance with the GRI Core Reporting Guidelines and is available at www.anthemincorporateresponsibility.com under "GRI". Our Governance Committee monitors our corporate social responsibility and environmental sustainability initiatives and performance.



COMMUNITY PRESENCE AND PARTNERING

We are committed to improving lives and communities. Through strategic partnerships and programs, we are addressing the social determinants of health in an effort to create a healthier generation of Americans. Many of our initiatives are carried out by the Anthem Foundation ("our Foundation").

Over **\$46 million** in active grants and sponsorships in 2019 supporting over **4,000** non-profit organizations.

Over **100,000** volunteer hours by our associates in 2019 impacting communities across the country.

Nearly **\$8 million** donated in 2019 through our associate community engagement programs.

Bringing our community program activity to over \$54 million in 2019, we supported over 4,000 non-profit organizations that are working to reduce disparities, with a focus on addressing social determinants of health, including food insecurity, housing, transportation and education. Highlights of these initiatives include:

- Food Insecurity:** Designated as a Leadership Partner by **Feeding America**, the country's largest domestic hunger relief, supporting the launch of the "Food is Medicine" program through a \$1 million grant. Additionally, we a **Food Trust**, bringing the Healthy Food Retail Initiative to key communities to ensure residents have access to fresh, healthy food.
- Community Safety & Education:** Since 2012, the **American Heart Association** and our Foundation have been tracking toward doubling survival rates and bystander response rates through hands-only CPR training. To date, more than 10.5 million have been trained in hands-only CPR, with 84,000 CPR kits distributed to schools, individuals and first responders, and 100,000 trained on the training kiosks that we funded.
- Housing:** Through a continued partnership with the **American Lung Association**, we engaged more than 10,000 residents in smoking cessation programs, reducing second-hand smoke exposure for over 3 million Americans.
- Access:** Partnering with **March of Dimes**, we supported maternal health programming in 19 states and reached over 1 million women and providers shared resources on relevant issues including social determinants of health, improve birth outcomes and enhance health equity. Additionally, the grant funded maternal health education programs.



ENVIRONMENTAL HEALTH

As a health benefits company, we recognize the link between environmental health and the health of our consumers and communities. We are committed to continuously improving the environmental sustainability of our operations and business activities.

30% reduction of our scope 1 and 2 greenhouse gas intensity since baseline 2015, achieving our 2020 goal.

32% reduction in water intensity since baseline 2015, achieving our 2020 goal.

Committed to **100% renewable energy** by 2025.

In 2019, we were the first major health benefits company to join the RE100, a global initiative that brings together influential businesses committed to sourcing 100% renewable energy within the shortest possible time frame. We have committed to source 100% of the electricity we use with wind and solar energy by 2025.

We are also proud of the fact we have met our 2020 greenhouse gas and water reduction goals. We reduced scope 1 and 2 greenhouse gas intensity by 30% and water intensity by 32% since baseline year 2015. In 2020, we plan to establish second generation, science-based goals for these same measures. In addition, we surveyed, scored and benchmarked our top supply chain partners for corporate responsibility performance.



HUMAN CAPITAL AND CULTURE

We are committed to fostering an engaged workforce where all associates can achieve their full potential and contribute their best work. We believe the highest level of performance is achieved when strategy and culture are aligned. Therefore, shaping culture is a foundational element of our long-term strategy.

Over **61,000** associates participated in Strategy Map sessions that include our Mission, Vision and Values.

63% of our managers are women.

Over **11,000** associates participate in our nine associate resource groups.

In 2019, over 61,000 associates participated in Strategy Map sessions that include our Mission, Vision and Values through in-person and digital events. Beginning in 2019 and running throughout 2020, we are rolling out culture surveys and associate engagement tools to further evolve and strengthen our culture. We regularly survey our associates to assess their engagement and identify areas for improvement. A recent survey we conducted found that over 90% of our associates who participated in the survey understand our purpose and the difference we make to our members and the community.

From an associate development perspective, we offer individual, career and leadership development opportunities so our associates can strengthen their skills and prepare for future growth, including a partnership with College for America that allows our associates to earn a college degree at no cost to them. In 2019, we invested a significant amount in human capital development, averaging 36 hours of training and development per associate.

At Anthem, we begin with our Board of Directors. Our Board is diverse in both gender and ethnicity, with 40% are ethnically diverse. Across our workforce, 16% of our associates are women and 43% of our managers are women and 29% are ethnically diverse. Our associates' diverse cultural backgrounds help us as we seek to ensure access to high-quality, affordable healthcare for those we serve, promote culture via associate resource groups, unconscious bias education and cultural competency independent third-party a few years ago to conduct a complex gender pay equity analysis and have its own monitoring tools to ensure that we remain a champion of pay equity for all associates.

Our values have generated external recognition that highlights our accomplishments in such as people with disabilities, inclusive environments for LGBTQ+ associates, and advancement initiatives.



CONSUMER HEALTH INITIATIVES

We are committed to creating a simpler, more accessible and more affordable healthcare experience for our consumers and their families. We advance innovative solutions that improve the everyday lives of our diverse consumer population.

Launch of **IngenioRx**, our new pharmacy benefits manager.

Over **60%** of our healthcare spending in 2019 was in value-based care models.

Use of Live Health Online, our telehealth solution, grew by nearly **40%** in 2019.

We are implementing programs that make healthcare more accessible and affordable. Examples include:

- The successful launch of IngenioRx, our new pharmacy benefits manager, which is key to our strategy to integrate pharmacy with medical and behavioral health as part of whole person care.
- Partnering with healthcare providers through value-based care arrangements, over 60% of our healthcare spending in 2019 was in value-based care models.
- Live Health Online, our convenient telehealth service available 24 hours a day, year-round, including holidays, the number of registered members grew by nearly 40% in 2019 as compared to 2018.
- Total Health Total You, our integrated, end-to-end, digital-first clinical model that uses both artificial intelligence and machine learning to engage members with emerging risks.
- Our Spring mobile application, which provides wellness incentive packages, health and wellness content, telehealth services and full integration with our electronic health record, with more than 625,000 downloads since its launch in October 2019, and
- Essential Extra benefit for Individual Medicare Advantage plans, which provides coverage for services such as healthy food delivery, transportation, home assistance and alternative medicine.

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.

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**.

Mission Statement on Sustainability

Making Sustainability the Standard for Investing at BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary, BlackRock is deeply committed to helping our clients build resilient and well-constructed portfolios that are critical to achieving their long-term goals. Because sustainable investment options have the potential to offer clients better outcomes, we are making sustainability integral to the way BlackRock manages risk, constructs portfolios, designs products and engages with companies.



Investment Integration

We are integrating sustainability considerations into our active investments and risk management processes.

Sustainable Solutions

We are democratizing access to sustainable investing.

Research & Insights

We are developing research and insights into environmental, social and governance factors affecting long-term financial performance of companies.

Data and Analytics

We are making more data and analytics available to all investors and our clients, powered by Aladdin.

Investment Stewardship

We are incorporating sustainability into our investment stewardship with companies we invest in on behalf of clients.

Corporate Sustainability

We are leading by example to promote a more sustainable world.

A+

for Strategy & Governance in the Principles for Responsible Investment ("PRI") Assessment Report.

A-

by the Carbon Disclosure Project (CDP), compared to the financial services sector average of C.

#1

in the Financial industry in the inaugural U.S. Transparency Awards

Best Investor Engagement

Award by the Chartered Governance Institute (formerly known as the Institute of Corporate Secretaries and Administrators)

Environmental, Social and Governance (ESG) Highlights

ESG and Sustainability Governance at Citi

Three Board-level committees have oversight responsibility for ESG and sustainability-related activities. The full Board also receives reporting on these topics. Management organizations help drive activities and provide strategic guidance and senior-level review on ESG and sustainability topics.

Board of Directors			Senior Management
Nomination, Governance and Public Affairs Committee Oversees programs and company policies and procedures that impact ESG and sustainability including climate change, human rights, community investment, supplier diversity and other issues; reviews engagement with major external stakeholders; reviews corporate governance best practices; and provides oversight of business practices	Ethics, Conduct and Culture Committee Oversees management's efforts to reinforce and enhance a culture of ethics throughout the firm	Risk Management Committee Reviews Citi's risk appetite framework, including reputational risk appetite, and reviews and approves key risk policies, including those focused on environmental and social risk	<ul style="list-style-type: none"> • Global Sustainability Steering Committee • Climate Risk Working Group • Business Practices Committees • Sustainability & ESG, Environmental and Social Risk Management and Community Investing Teams

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  Focus on green investments, financial tools focused on financing environmental and climate solutions	Environmental & Social Risk Management (ESRM)  Collaborating with our clients to manage environmental and social risks and impacts associated with financial client activities	Operations & Supply Chain  Managing our global facilities and supply chain to minimize waste, improve resource costs, and reflect best practices
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Sustainable Progress Performance Highlights* – 2019

Financed and facilitated \$68.6B , exceeding our \$100 BILLION ENVIRONMENTAL FINANCE GOAL (\$16.4B 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 adapted the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in 2017, published our first TCFD report, *Finance for a Climate Resilient Future*¹, 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

** www.citigroup.com/citi/sustainability/data/Finance-for-a-climate-resilient

Citi 2020 Proxy Statement

Guiding Principles

We are guided by a commitment to drive positive social and environmental impact through our products and services and our work with our clients, Citi Foundation's philanthropic investments and the time and talent of our employees complement these efforts, catalyzing innovation for communities in a way that can be brought to scale.

 Executing a business model that adds value to society	 Taking a stand on issues that matter and driving solutions	 Reporting transparently and learning through dialogue
 Maintaining a focus on ethical decision-making and responsible business practices	 Catalyzing innovation through strategic philanthropy and employee engagement	

Social Performance Highlights – 2019

Provided more than \$6 BILLION in loans for AFFORDABLE HOUSING PROJECTS in the U.S., making us the #1 AFFORDABLE HOUSING lender for the 10 th YEAR in a row	Supported local communities around the world with CHARITABLE GIVING of \$70 MILLION . The CITI FOUNDATION made charitable grants of more than \$76.4 MILLION	Launched a \$150 MILLION FUND to invest in socially minded startups and companies that strive to have a POSITIVE IMPACT ON SOCIETY (2020)
Engaged 120,000 CITI VOLUNTEERS in projects in more than 400 CITIES across 90 COUNTRIES AND TERRITORIES as part of annual day of service, GLOBAL COMMUNITY DAY	Citi Foundation, through PATHWAYS TO PROGRESS , invested \$194 MILLION to tackle youth employment globally (2014-2019)	Continued TRANSPARENCY of our PAY EQUITY results and DIVERSITY AND INCLUSION efforts across the firm; see page 79 for further information

Recognition

- International Climate Reporting Award – French Environment and Energy Management Agency and the French Ministry for Ecological and Inclusive Transition
- Civic 50 – Recognized as one of the most community-minded companies in the U.S.
- America's Most Responsible Companies 2020 – Newsweek 87 overall and 81 financial services company
- 100% Score: Corporate Equality Index – Human Rights Campaign
- 2020 Bloomberg Gender-Equality Index

The UN Sustainable Development Goals: Citi Priorities

The United Nations Sustainable Development Goals (SDGs) are a set of 17 global development goals for 2030. While our activities have an impact on all of the goals, Citi is focused on seven SDGs where our core business and key initiatives can have the greatest impact. We highlight these efforts in our external reporting, including in our annual ESG Report and in a standalone report, entitled *Banking on 2030: Citi & the Sustainable Development Goals*.





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.

Sustainability

We are committed to fostering a sustainable future for our company and the communities we serve. Our sustainability initiatives are focused on the following areas:

Running a Responsible Business

Good Corporate Governance

Supporting Our People

- Talent Development
- Training and Education
- Diversity and Inclusion
- Employee Wellness

Supporting Our Communities

- Corporate Foundations
- Corporate Philanthropy
- Volunteering

"The Cognizant community brings together our employees, clients, partners, business partners, and investors, along with the institutions and individuals in the communities in which we live and work. We are committed to fostering a sustainable future for our company and the communities we serve. That includes valuing and challenging our talented associates, driving greater diversity and inclusion throughout the organization, acting with integrity at all times, supporting STEM education, skills training, and community welfare initiatives, and protecting and preserving the environment."

- Brian Humphries, Performance and Leading with Purpose (August 27, 2020)

Running a Responsible Business

Good Corporate Governance

Running a responsible business starts with our board and our management setting a cultural "tone at the top."

BOARD AND MANAGEMENT OVERSIGHT

Our board takes an active role in oversight of our ethics and compliance, risk management and sustainability initiatives, and in our management practices and metrics implementation of such initiatives and provides regular progress reports to the board. Each of the board committees is involved and regularly reports to the board. See "Risk Oversight" on page 20.

ETHICS AND COMPLIANCE

Our commitment to customers, employees, shareholders and society is to act with integrity at all times. This guides everything we do – the way we manage our clients and the work we do to help them. Submitter businesses. We believe it is our responsibility to maintain the highest ethical standards. Our code of ethics applies to all of our directors, officers and employees and promotes the following cultural values:

Transparency	Collaboration	Passion
Customer Focus	Empowerment	Integrity

Our code of ethics is available on our website. See "Important Resources" on page 69. We post on our website all disclosures that are required by law or needed rules concerning any amendments, or waivers from, any provision of our code of ethics. In order to foster a culture of ethics and compliance, we conduct annual training for employees on ongoing compliance topics such as global data privacy and anti-bribery. We also make a compliance hotline available to our employees. The hotline is available 24 hours a day, 7 days a week to help ensure any compliance concerns can be reported and addressed in a timely and appropriate manner.

KEY GOVERNANCE PRACTICES

Shareholder Rights and Engagement

- Annual director elections / no classified board
- Proxy access
- Shareholder right to call a special meeting
- Annual non-employee selection of independent registered public accounting firm
- No poison pill

Board of Directors

- Majority of independent directors (51 of 75)
- Separate chairman and CEO positions since 2005
- Annual board and committee self-assessments
- Directors limited to service on more than four other public company boards (the director is a public company CEO)
- Majority voting in director elections
- Regular executive sessions of independent directors
- A director who experiences a material change in job responsibilities (other than retirement) is required to offer to resign
- Annual review of skills, expertise, diversity and other characteristics of individual board members as part of overall analysis of board composition

2020 Proxy Statement 21

Training and Education

Investment
We invest in our people and our future. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees.

Diversity and Inclusion

At Cognizant, we believe diversity and inclusion are at the heart of our ability to succeed. We are committed to creating a diverse and inclusive workplace. We are committed to creating a diverse and inclusive workplace. We are committed to creating a diverse and inclusive workplace.

Employee Wellness

We support our associates' health and wellness. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees.

Volunteering

We encourage our associates to volunteer their time and skills to support the community. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees.

Corporate Foundations

We support our corporate foundations. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees.

Corporate Philanthropy

We support our corporate philanthropy. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees. We provide ongoing training and development opportunities to our employees.

Supporting Our Communities

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2020 Proxy Statement 21

Supporting Our People

Talent Development

As a professional services company, our continued success depends on our ability to attract, develop and retain top talent. The board is actively involved in overseeing talent management and development as an integral part of its oversight of our business and strategy. Our talent management and development strategy has been the board level for over 200,000 employees through ongoing oversight, management and reporting to the board and is consistent with the design to identify, train and grow future leaders.



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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 organization is incorporated into our strategic and operating decisions. Our governance model extends from the Board's Public Policy Committee, through the executive team, to leaders and internal subject matter experts.



Operated assets and major projects are examined through our sustainable development ("SD") risk management process against the physical, social and political settings of our operations to ascertain potential risks. Sustainability-related risks are identified for climate change, water, biodiversity and stakeholder engagement, and action plans for each priority risk include line-of-sight goals for business units and key functions.

Sustainable Development Risk Management



2020 Proxy Statement 15

Sustainability

MANAGING CLIMATE-RELATED RISKS

Our comprehensive governance framework for identifying, assessing, characterizing, and managing climate-related risks is outlined in our Managing Climate-Related Risks policy, which includes an annual review by executive leaders.

We use scenarios in our strategic planning process to:

- gain a better understanding of external factors
- test the robustness of our strategy across different scenarios
- communicate risks appropriately, and
- adjust prudently to changes in the business environment.

We also have a long-term target to reduce our carbon footprint. This goal demonstrates our commitment to managing climate-related risks and issues throughout the lifecycle of our assets.

MANAGING LOCAL WATER RISKS

Access to water is essential to the communities we operate in. 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 88.1/100 from Sustainalytics;
- Received the best possible score of "1" on both environmental and social metrics from E3-Quintessence; and
- Achieved a B+ rating for CDP, which is above the industry and North American averages.

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

Corporate Social Responsibility at CSX



CSX has set a goal of being the best-run railroad North America, which begins with being an efficient, safe, reliable and sustainable railroad. CSX continues to set company and industry records in each of these areas. The Company was recently named as the only U.S. Class I railroad on the Dow Jones North American Sustainability Index for the ninth consecutive year. In addition, CSX led the industry with the lowest operating ratio and best personal injury safety results for 2019. Environmental, Social and Governance are the three categories that form the framework for assessing the impact of sustainability and ethical practices of a company on its financial performance and operations.

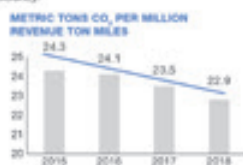
Environmental	Social	Governance
Environmental Stewardship <ul style="list-style-type: none"> Achieve greenhouse gas emissions intensity goal through record fuel efficiency Engage with stakeholders to identify additional areas of focus Establish goals with key performance indicators 	Communities & Giving <ul style="list-style-type: none"> Establish partnerships with local officials to promote public safety Work closely with local, state, and federal agencies to protect communities Have an economic impact by giving back to the community 	Diversity & Inclusion <ul style="list-style-type: none"> A diverse and talented workforce contributes to organizational success Maintain policies that promote inclusion
		Ethics & Governance <ul style="list-style-type: none"> Establish strong Board and Management structure Establish robust policies for disclosure of information, auditing and compliance Ensure ethical behavior through required ethics & compliance training

Environmental

At CSX, employees are encouraged to take sustainable actions in their everyday jobs, such as conserving energy, reducing waste and identifying inefficiencies. For seven consecutive years, CSX has achieved "Leadership" status by CDP, an independent, global, non-governmental organization that scores 8,400 companies on their efforts to address environmental issues. CSX is the only Class I railroad in the U.S. to consistently receive this highest CDP ranking.

As demand increases, the need for freight rail as a safe, reliable and sustainable transportation solution is ever more pressing. Moving freight by rail instead of truck lowers greenhouse gas emissions by 75%. As the most fuel-efficient mode of freight transportation on land, rail will continue to enable significant emission reductions and help drive economic prosperity. CSX invests in its infrastructure and facilities to improve energy efficiency and reduce local greenhouse gas ("GHG") emissions. In 2011, the Company set out to reduce GHG intensity by 6 - 8% by 2020. By the end of 2018, GHG intensity was reduced 8.1% from the 2011 baseline, a full two years early. CSX will continue to invest in new technologies and expects to continue to see improvements in emissions.

Since the implementation of the scheduled railroading model in 2017, the Company has reduced its locomotive fleet by over 30%, improved trip optimization technology, and increased the use of distributed power—which have helped CSX reach record fuel efficiency.



28 CSX Corporation 2020 Proxy Statement

Corporate Social Responsibility at CSX

priority. The Company develops and stores that reflect and amplify our focus on Operation Lifesaver. This education and effort to ending collisions, fatalities and injuries along railroad rights-of-way, work of authorized volunteers conducts in to audiences such as schoolchildren provides specialized training for law enforcers to ensure their safety when

pend the Company's service culture is its 23-state network. The Company monetary and in-kind contributions to ring with select service partners to help launched its "Pride in Service" program, active impact on the lives of more than ers, veterans, first responders and their last year, CSX partnered with the events to achieve its Pride in Service

2019 WORKFORCE DIVERSITY AT CSX

Workforce Diversity 20% of overall workforce 38% of mgmt. 16% of union	Three Generations in Our Workforce GenX 67% GenY 24% Boomers 9%
Overall Retention Rate 95.3% rate	Average Age and Years of Service 45 average age 14 years of service
Union New Hires 29% diverse 3% female	Management New Hires 44% diverse 21% female
Management Promotions 37% diverse 24% female	

CSX values the unique contribution that each person brings to the Company. More is accomplished when teams with diverse backgrounds and ideas work together in an environment where everyone can contribute and fully realize their talents. The Company has been recognized by many organizations for its diversity and inclusion, including being named a "Best Place to Work for Disability Inclusion" by Disability:IN and the American Association of People with Disabilities after receiving a 100% score on the disability equality index.

Governance

Good governance practices begin with strong leaders who understand the opportunities and challenges across the business and help make decisions that support the Company's long-term growth and success. In consultation with its Board of Directors, CSX has developed policies designed to ensure proper disclosure of information, auditing and compliance. To ensure compliance with these policies, the Company conducts required online training to stress the importance of ethical behavior. In 2018, 100% of management employees completed the required ethics training.



WWW.CSX.COM 29

CVS Health

CVS HEALTH CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT HIGHLIGHTS TRANSFORM HEALTH 2030 (IBC)

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

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 transforming the health care experience and investing in community health at the local level. We are a highly valued employer supporting economic and professional development, and we're building healthier communities by providing support for patients with chronic diseases and focusing on customer safety and well-being. We're also mitigating our impact on the environment and engaging our colleagues and customers to join us on our sustainability journey.

In 2019, we took the opportunity to reframe our CSR strategy to be more inclusive of our broader Enterprise and the impact we can have as a health care leader. Our refreshed CSR framework, Transform Health 2030, conveys our mission to deploy our skills, expertise and innovative spirit in ways that positively impact all of our stakeholders. It shares our course for the future and focuses in four key areas:



To read more about our CSR activities, and for our full 2019 Corporate Social Responsibility Report when it is available, please visit <https://cvshhealth.com/social-responsibility>

Transform Health 2030

Awards & Recognition

100 Best Corporate Citizens, 2019 (K20)
Corporate Responsibility Magazine

Sustainability Index
Dow Jones, 7th straight year and debuted on World List

Circle 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 14 U.S. companies to be honored with this recognition for climate change leadership

Corporate Equality Index
Human Rights Campaign
Achieved 100% score for 10th consecutive year

World's Most Admired Companies (K36)
Fortune Magazine

Top 50 Companies for Diversity (K27)
DiversityInc

100% Disability Equality Index Score – Best Places to Work List
American Association of People with Disabilities and U.S. Business Leadership Network

Billion Dollar Foundation
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

2019 CSR Achievements

Healthy People

Access to Health Care
\$100 million

New strategic commitment to make community health and wellness central to our charge for a better world by supporting initiatives and nonprofits across five 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 retail locations in 2019

Project Health

reached 10,000 people in underserved communities with free health screenings, delivering approximately \$6.4 million of free health services

Healthy Business

23,000+ colleagues in at least one of our 15 Colleague Resource Groups

18,000 colleagues hired with military experience and employed more than 1,000 military spouses since 2015

Supplier Diversity

• 35,000+ jobs supported
• \$1.5 billion in wages
• \$5.5 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 Astra 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

Edison International

OUR COMMITMENT TO SUSTAINABILITY (PAGES 2-3)

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

OUR COMMITMENT TO SUSTAINABILITY

Sustainability is integral to our vision to lead the transformation of the electric power industry toward a clean energy future. Sustainability is also core to our strategy, which is aligned with California's ambitious, economywide goals to combat climate change. From how we manage our operations and engage with stakeholders to how we provide safe, reliable, affordable and clean power — we are committed to sustainability because the Company's success is tied to the strength and health of the communities we operate in and serve. We believe the Company has a responsibility to make a positive impact on society. As a result, we are implementing our clean energy strategy to address broader societal challenges, such as climate change and wildfires. Our commitment to sustainability is reflected in the Company's environmental, social and governance ("ESG") priorities and practices.

OUR PRIORITY ESG TOPICS

In an effort to identify ESG topics that are fundamental to our long-term success, the Company completed an ESG priority assessment in line with best practice in early 2018. The assessment, which included internal and external stakeholder perspectives, identified 19 priority topics, listed below. Many of the topics relate to our strategy and core operations, and the results complement the Company's ongoing strategic planning efforts.

Transition to a Clean Energy Future

- Climate change and greenhouse gas ("GHG") emissions
- Grid modernization and innovation
- Local air quality
- Renewable energy and distributed energy resources
- Service and product innovation
- Transportation electrification
- Business model

The Board's role in overseeing these priorities is described below and Committee Oversight — ESG Oversight."

Customers, Communities and Employees

- Safety and health
- Affordability and access
- Community develop
- Customer relations
- Diversity and Inclusion
- Employee engagement
- Workforce develop

Operations and Governance

- Cyber and physical safety
- Environmental footprint

OUR CLEAN ENERGY STRATEGY

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.

OUR INCLUSIVE CULTURE

The Company's workforce is made up of a broad array of cultures, ethnicities, genders, sexual orientations, generations and life experiences that reflect the communities we serve. An inclusive environment leverages the strengths that diversity brings. The Company's commitment to strengthen our culture have been advanced through a focus on gender diversity and a culture of greater inclusion. EIX joined over 100 other organizations that signed the Paradigm for Parity, a public commitment to achieve gender parity in senior roles by 2030. In 2018, the Company signed the CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. In 2019, SCE earned a 100% rating and the designation of being a "Best Place to Work for LGBTQ Equality" by the Human Rights Campaign Foundation's Corporate Equality Index. We also earned a spot on the Forbes Best Employers for Diversity 2020 list. Both awards are further acknowledgement of the Company's ongoing commitment to diversity and inclusion.

OUR ESG DISCLOSURES

The Company publishes an annual sustainability report that reflects our sustainability strategy, performance and related metrics. Our 2018 report reflects the work we are doing to lead the transformation of our industry toward a clean energy future and to operate our business with excellence by focusing on customers, communities, and employees. The current report is available on our website at www.edison.com/corgov. We expect to publish our 2019 report by June 2020.

The Company was also an early adopter of the disclosure template developed by the Edison Electric Institute ("EEI") in collaboration with member companies and investors. The Company has disclosed data using the EEI template annually, including GHG emissions and delivered power portfolio, since the template's 2017 pilot.

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.

Foot Locker

CORPORATE SOCIAL RESPONSIBILITY (PAGES 27-29)

https://www.footlocker-inc.com/content/dam/flincfoundation/footlockerinc_documents/annual-reports/Foot%20Locker%202020%20Proxy%20FINAL.pdf



Corporate Social Responsibility

Our greater CSR efforts are part of the fabric of who we are and reflect our core values of integrity, leadership, excellence, service, team work, innovation, and community. Stakeholders increasingly want to know that the company they are buying from, investing in, working for, or doing business with, is not only delivering strong financial returns, but also acting responsibly and ethically. They look to companies like ours to be good corporate citizens that value their associates, give back to their communities in meaningful ways, and actively address the impact their operations may have on the environment, while simultaneously delivering strong financial performance and long-term shareholder value. For these reasons, we have a global cross-functional CSR team, including representatives from our Legal, Human Resources, Supply Chain, Sourcing, Real Estate, and Product teams, that monitors our CSR efforts. The Governance Committee oversees our CSR program and the Board receives updates from the Governance Committee Chair throughout the year.

While important progress to enhance our commitment to CSR already has been made, we are on a journey—continuously working to develop specific CSR goals and improve our reporting. We believe that the Sustainability Accounting Standards Board (“SASB”) provides a clear set of standards for reporting sustainability information across a wide range of issues. For evaluating and reporting climate-related risks, the Task Force on Climate-related Financial Disclosures (“TCFD”) provides a valuable framework. We continue to make progress towards SASB- and TCFD-aligned reporting. We will continue to increase the use of metrics to better demonstrate our progress so that our efforts are transparent for our stakeholders. This process will be more evolutionary than revolutionary, but our goal is to make progress each year. We look forward to sharing more with you over time. We remain passionate about continuously improving our programs and working to make a positive and sustainable impact on the world.

We appreciate the opportunity to update you on the exciting progress we are making in each of these areas. Our CSR priorities are focused on **Human Capital Management**, **Community**, **Worker Dignity**, and **Environmental Sustainability**.



To learn more about our evolving efforts, please visit the **Responsibility** section of our corporate website at footlocker.com/corp.

2020 Proxy Statement 27

Worker Dignity

WE RESPECT ALL WORKERS INVOLVED IN OUR SUPPLY CHAIN.

We have a long-standing commitment to adhere to the **highest social standards** in the production of the products we sell.

We are committed with the safety and fair treatment of all workers involved in our supply chain, wherever the workers are located.

We encourage our business with suppliers where workers are able to **present voluntarily, compensated fairly and allowed the right of free association**.

We ensure compliance with our Global Sourcing Guidelines by performing **factory audits** for our global labor vendors and suppliers.

We seek third-party, objective business partners who are committed to **ethical standards and business practices**.

We have developed **Global Sourcing Guidelines** where we distribute globally and require all forward and production vendors and suppliers globally to respect certain standards.

We have consolidated our supplier base over time so that we are working closer with fewer suppliers with whom we have deeper partnerships to forge a more collaborative approach grounded in confidence, engagement, and improvement.

Environmental Sustainability

WE AIM TO SAVE ENERGY, SAVE MONEY, AND SAVE THE PLANET.

We recognize climate change and our shared responsibility to work toward a lower carbon future. We are doing our part by implementing practices that curb greenhouse gases and allocate our environmental budget to create more sustainable operations.

Energy Conservation

Replace inefficient fixtures with LED lights, which consume 80% less energy than conventional lighting—**we reduced energy consumption**.

Year	kWh	kWh	kWh	kWh
2019	2020	2021	2022	2023
1,119,275	1,048,000	1,000,000	940,000	880,000

This energy reduction equates to 1,000 automobiles or 100 single-family houses, depending on the year.

Waste Reduction

Recycled cardboard across the U.S. and E.U. annually amounts to:

Year	Tons
2019	1,100
2020	1,200
2021	1,300
2022	1,400
2023	1,500

Supply Chain Efficiency

Committed to using **cleaner modes of transportation**, including airplanes, and encouraging the use of fuel-saving strategies and technologies, including “bag on, pick up” bags.

Recycling

Increased **recycling** programs in our stores and distribution centers.

Measurement and Reporting

Participated in CDP Climate Change Information Request, CDP People Information Request, and CDP Water Security Information Request in 2020 (each information request CDP can be found on their website at [cdp.net/en](https://www.cdp.net/en)).

2020 Proxy Statement 28

Human Capital Management

WE AIM TO CREATE OPPORTUNITIES FOR ALL OF OUR ASSOCIATES.

Gender Diversity (Global)

Women serve in several key leadership roles, including as Chief Financial Officer, Chief Human Resources Officer, General Counsel and Secretary, Chief Accounting Officer, Vice President and General Manager, Foot Locker Europe, and Vice President and General Manager, Foot Locker Pacific.

44% of total associates globally are women.

27% of executives are women.

40% of current independent directors are women.

Ethnic Diversity (U.S.)

84% of associates are ethnically diverse.

20% of executives are ethnically diverse.

27% of current independent directors are ethnically diverse.

65% of current independent directors are women.

72% of current independent directors are ethnically diverse or women, including our Lead Independent Director.

27% of current independent directors are ethnically diverse.

Over 2 million associates globally, with 1.5 million in the U.S.

Over 50,000 people engaged in our diversity and inclusion programs.

12-year average tenure for associates in the U.S.

Disability hiring program to attract, hire and retain associates with disabilities.

* U.S. workforce represents 70% of global workforce.

Community

WE AIM TO HELP STRENGTHEN AND SUPPORT LOCAL COMMUNITIES WHERE WE DO BUSINESS.

\$10 million provided for scholarship funds for students in the U.S. and E.U. to support their education.

Over 100,000 associates volunteered for **Community Service Day** across the globe.

Over 100 community-based power stores across the globe, which are focused on providing essential services to underserved communities with access to tools and equipment, and technical education programs that are specifically tailored to the neighborhood's needs.

FOOT LOCKER, INC.

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

General Motors

SPOTLIGHT ON KEY ESG INITIATIVES (PAGE 30)

<https://investor.gm.com/static-files/584ce348-1e16-4aa4-92c9-fc7ce87f11df>

SPOTLIGHT ON KEY ESG INITIATIVES

Environmental & Sustainability Highlights

\$2.2 billion

Investment in our Detroit-Hamtramck Assembly Plant, which will be the first GM plant fully dedicated to the manufacturing of EVs and will support 2,200 jobs.

\$20 billion

The capital and engineering resources we will allocate to EV and AV programs between 2020 and 2025.

5

Number of consecutive years that GM has been the only automaker placed on the Dow Jones Sustainability Index for North America and the third time named to the DJSI World Index.

100%

All global electricity needs will be supported by renewable energy by 2040, 10 years earlier than our previous commitment. Key milestones include achieving 60% globally by 2025 and 100% in the U.S. by 2030.

50%

By 2030, in partnership with our suppliers, at least half of GM automotive parts will be made with sustainable materials, moving us even closer to a circular economy.

60%

Growth in Cruise's workforce in 2019. Most of these new hires are engineers, who are working on Cruise's core challenge of bringing autonomous vehicles with superhuman levels of safety to market.

46%

Reduction in near-end crashes in GM vehicles equipped with Automatic Emergency Braking (or Forward Automatic Braking) with Forward Collision Alert, according to a study conducted in partnership with the University of Michigan Transportation Research Institute.

70%

The reduction of cobalt used in GM's new proprietary battery technology Ultium.

9

The number of years that GM has been named a U.S. EPA Energy Star® Partner of the Year—Sustained Excellence in Energy Management.



GM ranks first in the automotive industry three years running and placed 18th overall on this ranking of companies whose business behaviors align with priorities of the American public in environment, social and ethical factors.

CDP "A" List

GM was cited as a global leader in sustainable water management, achieving a place on CDP's prestigious Water Security A List. The Company also received a 100 percent score on disclosure of climate change risk.

Top 100

For the third consecutive year, GM ranked in the top 100 of Corporate Responsibility Magazine's Best Corporate Citizens, which recognizes outstanding environmental, social and governance transparency and performance among the 1,000 largest U.S. public companies.



S&P 500

GM was included on the S&P 500 ESG Index, which launched in 2019 and recognizes strong performance in environmental, social and governance factors.



For the second year, GM earned placement on Bloomberg's Gender-Equality Index.



For the first time, GM has been named one of the 2020 World's Most Ethical Companies for strong ethics and compliance programs, corporate citizenship and responsibility initiatives, culture of ethics, defined governance and leadership, and ethical reputation.

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 Properties

ENVIRONMENTAL AND SOCIAL HIGHLIGHTS AND SUSTAINABLE GROWTH (PAGE 11)

ESG INITIATIVES (PAGES 26-27)

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

ESG Highlights

Corporate Governance Best Practices

We are committed to sustainable corporate governance practices that promote long-term value creation, transparency and accountability to our stockholders. Below are the highlights of our corporate governance practices.

- ✓ All of our Director Nominees, other than our CEO, are Independent
- ✓ Average Board Tenure of Approximately 5 Years
- ✓ Independent Chairman
- ✓ Annual Election of Directors with Majority Voting Standard
- ✓ Annual Board and Committee Self-Evaluations
- ✓ Board Diversity with 4 Female Directors, Representing 50% of the Board
- ✓ Robust Board Orientation Process
- ✓ Systematic Board Risk Oversight Process
- ✓ Codes of Conduct for Directors, Employees and Vendors
- ✓ Award-Winning Commitment to Sustainability
- ✓ Annual Standalone Sustainability Report
- ✓ Anti-Hedging, Anti-Pledging and Clawback Policies
- ✓ Robust Executive and Director Stock Ownership Guidelines
- ✓ Director Retirement Policy to Ensure Board Refreshment
- ✓ Stockholder Proxy Access Right Reflecting Market Standard Terms

ESG Initiatives

Our Board believes that integrating ESG initiatives into our strategic business objective 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 reviews 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 W. Klarich, our Chief Development and Operating Officer, and Troy E. Mahoney, 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. Abalos, our Chief Human Resources Officer.



2019-2020 Key ESG Initiatives

- Publish our **sixth annual Sustainability Report** in accordance with **GRI** and **SASB** standards, as well as align disclosures with **NCRB** recommendations.
- Implement our recently adopted long-term science-based **GHG** emissions reductions targets.
- Increase reporting on environmental metrics for properties outside of our operational control (Scope 3).
- Enhance monitoring of supply chain and vendor ESG performance.

16 HEALTHPEAK PROPERTIES

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

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 disclosures. 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.

https://investor.honeywell.com/Cache/IRCache/7ef7863d-bf86-8dd7-5e57-b1cd45c2113f.PDF?O=PDF&T=&Y=&D=&FID=7ef7863d-bf86-8dd7-5e57-b1cd45c2113f&iid=4121346



03 | CORPORATE RESPONSIBILITY AND SUSTAINABILITY

progress cleaning up and then helping to create reuse opportunities. At Honeywell, we do not believe that our cleanup is complete until the legacy property has been transformed into a valuable asset for the surrounding community. For example:

- Baltimore, Maryland:** Former chemical plant was remediated and has become a new downtown community. Harbor Point, Harbor Point is now home to Exton, a leading energy provider, Morgan Stanley, and Johns Hopkins Medicine.
- Syracuse, New York:** Allied Chemical, Honeywell's predecessor, operated on the shores of Onondago Lake for about 100 years. At one point the lake was considered the "Most Polluted Lake" in North America. About 1,800 acres of wetlands have already been restored and preserved and ~1.2 million native plants are being planted. More than 200 wildlife species are now calling these areas home, and more than 120 unique bird species have been identified in and around Onondago Lake.
- Jersey City, New Jersey:** Former 95-acre waste site in Jersey City has been cleaned up. In January 2019 the site was purchased by the City of Jersey City for Bayfront, a live-work-play development with waterfront access and 20 plus acres of open space.
- Buffalo River, New York:** Honeywell served as the private sector lead to restore the "functionally dead" Buffalo River through a unit public-private partnership. The river has now become an environmental, economic, and community resource. The river has re-emerged as a amenity and asset for landside redevelopment and growth.
- El Segundo, California:** A former chemical and effluent plant has been redeveloped as two urban shopping centers. The Honey team went beyond the state's remediation requirements to facilitate the planned commercial development. Within three years of manufacturing shutdown, city officials cut the ribbon on Plaza El Segundo, a Mediterranean-style shopping center with more than 300 shops and 423,000 square feet of commercial space.
- Chicago, Illinois:** The site was a former Caltech roofing tar and asphalt plant. As successor to Caltech, Honeywell engaged with residents in the surrounding neighborhood to convert the site into a green space envisioned by the community. The site is now a 22-acre community green space, including sports fields, basketball courts, a skate park, trails, and a large playground.

For more information about Honeywell's revitalization of brownfields, while renewing communities, please visit our website at investor.honeywell.com (see "Corporate Governance/Sustainability").

HONEYWELL HOMETOWN SOLUTIONS

Honeywell demonstrates its commitment to corporate social responsibility and community involvement through Honeywell Hometown Solutions, our unique global corporate citizenship program that emphasizes science, technology, engineering and math (STEM) education inclusion and diversity, sustainability, and humanitarian relief. Our programs have delivered significant and meaningful results in communities around the world.

- Approximately five million students have participated in Honeywell's STEM programs, middle and high school teachers in the Atlanta received computation and coding training in the new STEM Teacher Leadership Program at Georgia Institute of Technology, earning Georgia STEM School Certification, and Honeywell Connected Labs in six universities in Turkey, Romania, and Indonesia are focused on technologies, serving over 10,000 students.
- Students have received unique learning opportunities and educators gain valuable teaching tools to promote environmental science classroom through partnerships with environmental organizations in Mexico and the United States.
- About one million U.S. students have learned potentially life-saving lessons to help avoid abduction and preventable childhood injury (KulSmart), and about three million students have received Safe Kids at Home fire, burn, and safety training in China, India, a Malaysia.
- Nearly 600 homes were repaired for low-income families, the elderly, and the disabled in the U.S. and Mexico.
- In 2018, Honeywell employees received nearly \$200,000 in financial assistance to help recover from natural disasters in South Carolina, Ohio, Nebraska, and other regions. Over the years, relief efforts supported employees and communities after Hurricanes Harvey, Irma, Maria, Matthew, and Sandy in the U.S., an earthquake in central Mexico, wildfires in Fort McMurray, Alberta, Canada, flooding in Laos and Romania, typhoons in the Philippines, and the Great Japan Earthquake and Tsunami.
- In 2019, Honeywell partnered with the Bursara Leadership Institute, a non-profit organization that provides educational opportunities India's brightest girls, to focus on STEM. The new school features classrooms, laboratories, and dormitories as a base for the program. With 500 Bursara students, the school will enable 12,000 students from government and low-budget schools to achieve a post-graduate education.
- Through support for the Safe Water Initiative in India, Honeywell support has enabled more than 173 water stations in areas suffer from groundwater contamination, positively impacting people more than 600,000 people.

For more information about our Sustainability and Corporate Citizenship programs, please visit our website at investor.honeywell.com (see "Go About Us").

Honeywell | Notice and Proxy Statement | 2020

03 | CORPORATE RESPONSIBILITY AND SUSTAINABILITY

POLITICAL ENGAGEMENT AND CONTRIBUTIONS

Engagement in the political process is critical to our success. Our future growth depends on forward-thinking legislation and regulation that makes society safer and more energy efficient and improves public infrastructure. We strive always to engage responsibly in the political process and to ensure that our participation is fully consistent with all applicable laws and regulations, our principles of good governance, and our high standards of ethical conduct.

Our top legislative and regulatory priorities include:

- Policies and regulations that encourage the use of public utilities to deploy demand response technologies and smart grids to reduce electricity consumption.
- Emission reduction policies that reduce the use of global warming and ozone-depleting refrigerants.
- Investment in the air traffic control system to make flying both safer and more energy efficient.
- Commercial building, permitting, and construction codes that facilitate safer, more energy efficient construction and renovation.
- High-priority U.S. Department of Defense programs that support our national security.
- Tax, trade, and other policies to ensure that our nation can compete on a level playing field around the globe.
- Policies that impact the deployment of industrial Internet of Things technology and software, including data privacy and cybersecurity.

TRANSPARENCY

The Center for Political Accountability (CPA) has rated Honeywell as a "First Tier" company for six years in a row in its 2019 CPA 2020 Index of Corporate Political Disclosure and Accountability, and for the first time this year, has categorized Honeywell as "Transparent" among the "First Tier" companies. The CPA is a non-profit, non-partisan organization that measures and rates the transparency, policies, and practices of the S&P 500 regarding political disclosures and accountability.

This achievement reflects the enhancements made in 2013, 2015, and again in 2020 as we revised and expanded our disclosure of policy, procedures and expenditures for political activity and contributions, as well as for trade association membership. Our enhancements were influenced by feedback received from our largest shareholders when we met with them to discuss our performance and their views across a range of ESG topics, including our lobbying and political contributions disclosure.

This year, we redesigned the disclosure on our website to include:

- Additional disclosure related to membership in trade associations, including (i) the number of trade associations that receive \$50,000 or greater in annual dues from the Corporation, (ii) the aggregate membership dues paid to those associations, and (iii) specific discussion of the strategic objectives supported by the Corporation's membership in those associations.
- User-friendly, streamlined, and direct access to available disclosure regarding the Corporation's political activities, including direct links to federal, state, and local-level filings.

With these enhancements, our shareholders are now able to access comprehensive information regarding our domestic political expenditures at investor.honeywell.com (see "Corporate Governance/Political Contributions").

MANAGEMENT AND BOARD OVERSIGHT

The Law Department oversees our lobbying activities. The Senior Vice President, Global Government Relations reports to the Senior Vice President and General Counsel and also works closely with the Corporate Secretary and Chief Compliance Officer, whose organization ensures compliance with our political spending policy. Our Senior Vice President and General Counsel, our Senior Vice President, Global Government Relations, and our Corporate Secretary and Chief Compliance Officer meet regularly with our Chairman and Chief Executive Officer and his leadership team about legislative, regulatory, and political developments.

With respect to Board oversight, our public policy efforts, including all lobbying activities, political contributions, and payments to trade associations and other tax-exempt organizations, are the responsibility of the CGRC, which consists entirely of independent, non-employee directors. Each year the CGRC receives an annual report on the Company's policies and practices regarding political contributions. In addition, each year the Senior Vice President, Global Government Relations reports to the CGRC on trade association memberships and to the full Board on our global lobbying and government relations program. The CGRC's oversight of our political activities ensures compliance with applicable law and alignment with our policies, strategic priorities, and Code of Business Conduct.

03 | CORPORATE RESPONSIBILITY AND SUSTAINABILITY

POLITICAL CONTRIBUTIONS AND EXPENDITURES

Use of Corporate Funds. Since 2008, we have not used corporate funds to make any 527 groups or organizations, such as governors' associations and super PACs or get-out-the-vote measures using corporate funds, and have no intention of making such political contributions were extremely rare and for de minimis amounts of less than \$5,000.

Were we to use corporate funds for any political contributions, such contributions would be made without regard to the personal partisan preferences of Company officers and executives. In addition, any such use of corporate funds would require the prior approval of the Company's Senior Vice President and General Counsel. These policies on political contributions are embedded in our Corporate Governance Guidelines and Code of Business Conduct.

Honeywell International Political Action Committee (HIFAC). Any and all contributions made in support of federal, state, and local political candidates are through the non-partisan Honeywell International Political Action Committee (HIFAC). HIFAC is funded exclusively through voluntary contributions from eligible U.S.-based employees, which are not reimbursed by Honeywell. Political disbursements made through HIFAC are made without regard to the personal partisan preferences of Company officers and executives. HIFAC spending decisions are made solely to promote the strategic business interests of Honeywell and are based on the following criteria: Honeywell's employees, supplier, and/or customer base in legislators' districts/states; support for Honeywell's initiatives; leadership positions in the U.S. Congress or state legislatures; and leadership positions on legislative committees that are relevant to Honeywell's businesses. The Company retains outside auditors to conduct periodic audits of HIFAC practices and procedures.

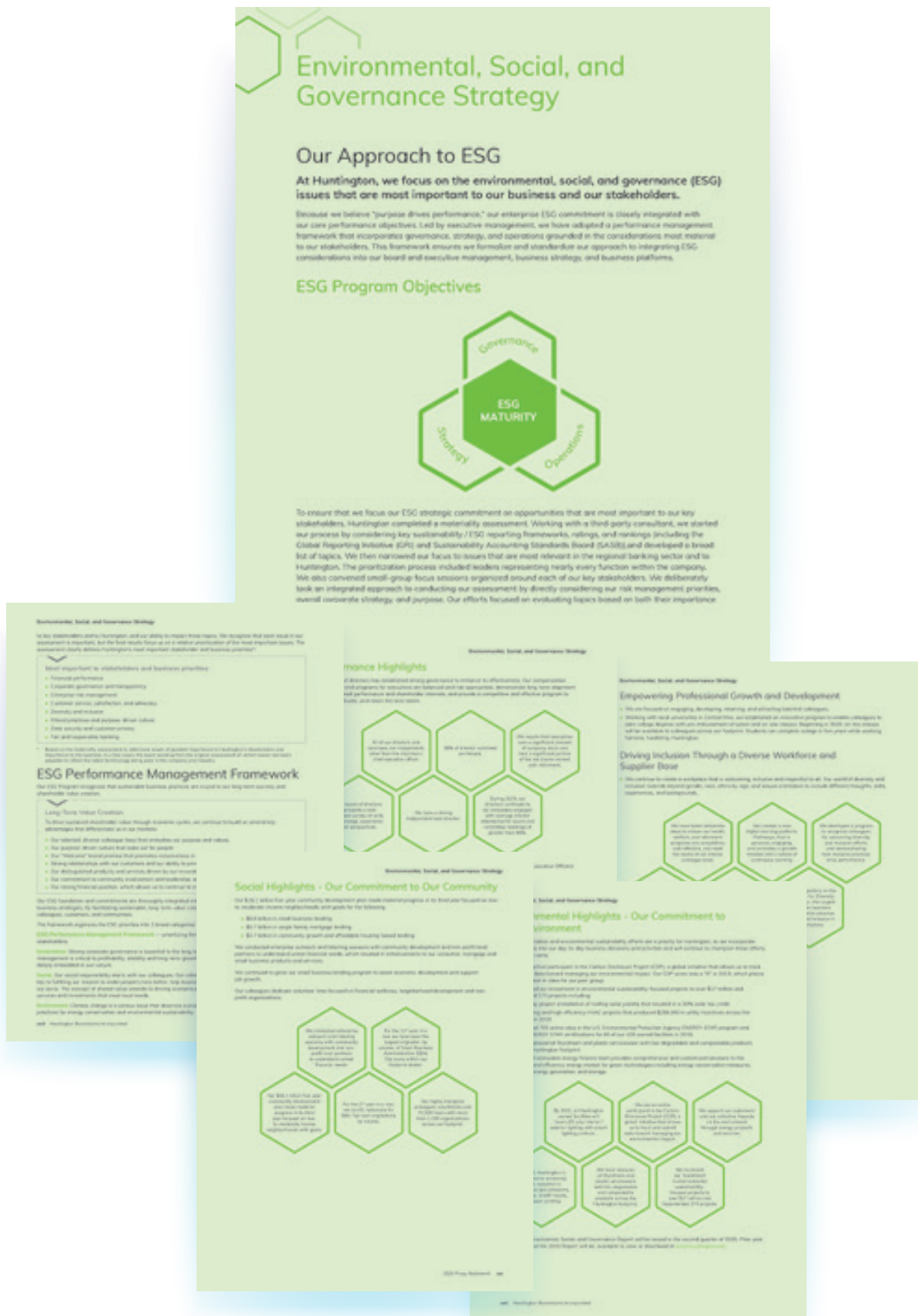
Trade Associations. We pay membership dues to a number of S&P 500 trade associations that may engage in political activity. We engage with these organizations to support our commercial growth initiatives where we believe engaging in coalition with other industry participants is likely to enable growth of and markets and promote development of our internal technical and regulatory expertise. These memberships also enable us to share our technical and regulatory expertise with other companies and assist in political advocacy and outreach, particularly related to public education efforts regarding major issues common to our industries.

Currently, the aggregate amount of dues paid to trade associations with membership dues of \$50,000 or more is less than \$5 million annually. Honeywell is a member of 16 U.S. trade associations with membership dues of \$50,000 or more annually. Our memberships in these trade associations align with our strategic objectives in the following areas: aerospace and defense, aviation regulations, chemicals, civil justice reform, climate change, codes and standards, corporate governance, cybersecurity, data privacy, energy, environmental regulation, export controls, immigration, infrastructure, labor, legal reform, oil and gas/petrochemicals, regulatory reform, safety, tax, trade, and transportation.

Honeywell's Senior Vice President and General Counsel and Senior Vice President, Global Government Relations review trade association memberships annually to assess their performance and to determine if continued membership is appropriate. Membership in trade associations that would receive more than \$50,000 in membership dues from Honeywell in any fiscal year is subject to prior approval of the Company's Senior Vice President and General Counsel and its Senior Vice President, Global Government Relations and is reviewed at least annually with the CGRC. Honeywell instructs these organizations not to use funds received from Honeywell for any election-related activity at the federal, state, or local levels, including contributions or expenditures in support of or opposition to any candidate for any office, ballot initiative, campaign political party committee, or political action committee. Honeywell informs these organizations of this policy upon becoming a member and annually thereafter.

Honeywell | Notice and Proxy Statement | 2020

36



Sustainability

Reporting

We strive to provide our shareholders with important information about our sustainability-related governance and performance. In an effort to provide comparable information, we have begun to create a framework through which we can hold ourselves accountable for the environmental and social impact of our business operations using the Sustainability Accounting Standards Board (SASB) Sustainable Industry Classification System (SICS) Standard for the Consumer Products – Building Products & Furnishings industry to guide our disclosure. In the coming years, we will continue to dedicate resources to measuring, reporting on, and reducing our environmental footprint.

We have presented information regarding certain of these categories below.

Environment

We understand the impact our operations have on the environment, both locally and globally. We are committed to integrating environmentally sound and sustainable business practices into everything we do and have adopted an environmental policy, which is available on our website at <http://www.la-z-boy.com>. Our goal is to craft high-quality products, while having the least environmental impact. We are focused on reducing waste, increasing recycling and energy efficiency, and consuming fewer resources.

As part of that responsibility, we have implemented the comprehensive environmental management program of Enhancing Furniture's Environmental Culture (EFEC) at our manufacturing facilities. The EFEC program's eleven elements establish measurable goals for reducing our environmental footprint. Our EFEC-registered facilities include the La-Z-Boy USA Branded manufacturing plants, La-Z-Boy Casagoods and our World Headquarters in Monroe, Michigan, which is also Leadership in Energy and Environmental Design (LEED)-certified. Located in Saltillo, Mexico, our La-Z-Boy Cut and Sew Center was the first international facility in our industry to be EFEC-registered.

In addition, we work cooperatively with our suppliers to foster compliance with applicable laws and regulations concerning environmental protection through their conformity with our Supplier Code of Conduct and Product Stewardship program.

Carbon and Climate

We are committed to reducing our energy consumption, reducing cost, optimizing capital investment for energy efficiency, reducing environmental and greenhouse gas emissions, and conserving natural resources. A majority of the Scope 1 and 2 greenhouse gases we generate are produced through the burning of fossil fuels. As a result, we have implemented an effective energy management program to reduce the consumption of fossil fuels. We are working diligently to reduce and manage our environmental footprint, including greenhouse gases. Our energy management program consists of the following elements: corporate engineering & facilities manager, plant energy champions, analysis of energy data, energy audits, performance goals, energy action plans, energy monitoring, and success recognition.

We continue to utilize on-site generated renewable wood fuels for the generation of steam used in production operations, heating and absorption cooling, and we sell excess wood residuals for further reuse by other industries. Wood fuel from sustainably managed forests is a renewable resource that helps reduce our use of fossil fuels, reduces greenhouse gas emissions and also reduces the volume of waste going to a solid waste landfill.

Natural Resources

We have sourcing policies and processes in place to help us ensure we comply with the legal sourcing requirements of the Lacey Act and eliminate illegal logging activities. We obtain many of our wood materials and components from suppliers that have implemented sustainable forest management practices or from sustainable plantation-grown renewable rubber-wood. We also use many other wood- and fiber-based materials made with recycled or recovered paper. We are also constantly looking for ways to conserve water throughout our operations.

Waste and Toxicity

We demonstrate responsible environmental management by complying with applicable environmental laws, regulations and obligations in addition to working to reduce the environmental burden of waste generation and emissions to the air, water and land. We strive to ensure that any waste generated is properly disposed of in a safe and responsible manner and we also seek out opportunities for recycling, pollution prevention and efficient use of natural resources, including energy. We utilize our EFEC initiatives to develop and implement a rigorous reuse and recycling program.

Our waste management programs consist of the following elements: prevention and reduction at the source, environmentally sound recycling, proper disposal of hazardous waste, and environmentally sound disposal of non-hazardous waste. We either reuse or recycle as much packaging material as possible from our manufacturing locations, distribution warehouses or when furniture is delivered to our customers. Plastic, cardboard, metal and many other items are all recycled within our manufacturing facilities. The distribution centers have a packaging return program with our manufacturing facilities for many items (including cardboard boxes and plastic bags furniture is transported in). We recycle the packaging materials at the regional distribution

centers that are not reused (including densifiers to recycle Styrofoam). Packaging associated with the furniture that our distribution centers deliver is removed prior to delivery (either reused or recycled) and re-usable furniture blankets are used to deliver furniture.

We have greatly reduced our use of landfills or other off-site disposal means since 2007, and eight of our facilities are zero waste to landfill. As part of our commitment to environmental stewardship, we continue to improve the efficiency of our operations, increase our use of recycled materials, and control raw material waste.

Our company-owned La-Z-Boy Furniture Galleries® stores are reducing their carbon footprint by decreasing energy use and utilizing greener construction materials, eco-friendly light bulbs, paint and flooring.

We continue to seek and embrace additional sustainable initiatives and best practices, including opportunities to incorporate renewable energy sources.

Lockheed Martin

ENTERPRISE RISK AND SUSTAINABILITY (PAGES 9 AND 30-32)

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

Enterprise Risk and Sustainability
Sustainability Governance Structure

We take an integrated approach to managing a spectrum of corporate culture, ethics and business integrity, governance and sustainability through a risk management lens. Oversight of ESG matters follows our formal sustainability governance structure. This structure includes our Nominating and Corporate Governance Committee (Governance Committee), the executive leadership team and a working group of key functional leaders who partner to implement sustainability policies and processes across our operations. The Governance Committee is chartered by the Board of Directors to lead its oversight responsibilities relating to the Corporation's ethical conduct, environmental stewardship, corporate culture, philanthropy, workforce diversity, health and safety.

Relevant Issues and Strategic Priorities

Through 2020, we are focusing on five core sustainability issues and objectives, set forth below. These five core issues include ESG topics that represent stakeholder priorities and drivers of long-term value creation. In 2020, we underwent a core issues assessment and surveyed our stakeholders to inform our sustainability priorities beyond 2020. We also established the next generation of our Go Green environmental stewardship goals. Refer to page 32 for further details.

Our Sustainability Governance Structure

Sustainability Mission
Our sustainability mission is to foster innovation, integrity and resiliency to protect the environment, strengthen communities and propel responsible growth.

Our Sustainability Governance Structure

Board of Directors
Nominating and Corporate Governance Committee
Executive Leadership Team
Executive VP Business Segments
SVP Business Functions
Executive VP and COO
SVP Ethics and Enterprise Assurance
Chair
Sustainability Working Group

Board of Directors
Members of the Corporation's Board of Directors oversee the Corporation's overall sustainability objectives and initiatives.

Executive Leadership Team
Members of the Corporation's Executive Leadership Team oversee the Corporation's overall sustainability objectives and initiatives.

Sustainability Working Group
Members of the Corporation's Sustainability Working Group oversee the Corporation's overall sustainability objectives and initiatives.

Business Integrity
Ensuring ethical conduct

Product Impact
Ensuring safety, health and environmental protection

Employee Wellbeing
Ensuring high business performance

Information Security
Ensuring the security of our data and systems

Resource Efficiency
Ensuring the efficient use of resources

Our independent directors who serve on the Governance Committee review performance against the Sustainability Management Plan (SMP), a set of targets that correspond to objectives associated with our five core issues listed above. The Governance Committee also approves the Corporation's Code of Conduct (www.lockheedmartin.com/en-us/who-we-are/ethics/code-of-conduct.html) and annual Sustainability Report (www.lockheedmartin.com/en-us/who-we-are/sustainability.html).

Enterprise Risk and Sustainability

Oversight of ESG matters follows our formal sustainability governance structure. This structure includes our Governance Committee, the executive leadership team and a working group of key functional leaders who partner to implement sustainability policies and processes across our operations. The Governance Committee is chartered by the Board of Directors to lead its oversight responsibilities relating to the Corporation's ethical conduct, environmental stewardship, corporate culture, philanthropy, workforce diversity, health and safety.

As a leader in developing and delivering innovative engineering solutions, Lockheed Martin helps to enable the growth, safety, and resiliency of communities and economies around the world. The core sustainability issues we focus on and the corresponding actions we take are designed to address some of the most pressing ESG issues facing society today and in the future.

Stakeholder Engagement and Core Issues Assessment

As described on page 9, our core sustainability issues represent stakeholder priorities and drivers of long-term value creation. To ensure we continue focusing on issues that are of greatest relevance to our stakeholders, we periodically ask for feedback through a series of core issues assessment roundtables. Our most recent roundtables and other engagement activities informed the continued evolution of our Sustainability Management Plan (SMP) for beyond 2020. In 2019, we held six stakeholder workshops, conducted surveys, and leveraged artificial intelligence-based analytical tools to collect and analyze feedback from eight different stakeholder segments in the U.S. and foreign: academia, customers, employees, government, industry peers, investors, non-governmental organizations, and suppliers. More than 60 employees and 32 external stakeholders participated, which resulted in an over 30% increase in overall engagement as compared with our previous core issues assessment in 2015. Through structured discussions and survey input, we learned more about their expectations and explored current and emerging trends facing our stakeholders and our sectors.

We analyzed stakeholder feedback on 40 sustainability issues informed by external benchmarking data and internal risk and strategic information. We clustered closely related issues of importance to stakeholders and to our business success, and ultimately identified four sustainability priorities and 14 core issues for our next SMP as described below. The process also informed the goals and key metrics that will guide us from 2020.

Updated Performance Measures Beyond 2020

Evolving Our Sustainability Priorities and Core Issues 2020:

Advancing Resource Stewardship

- Energy Management
- Total Cost of Ownership
- Hazardous Chemicals/Materials
- Resource/Supplier Supply Sustainability
- Customer Data Protection

Ensuring Digital Responsibility

- Data Privacy/Protection
- Artificial Intelligence
- Intellectual Property Protection

Fostering Workforce Resiliency

- Workplace Safety
- Inclusion and Equity
- Employee Free Workplace

Modeling Business Integrity

- Anti-Bribery and Corruption
- Global Business Practices
- Talent Practices

Since the timeline for our current set of goals will be completed at the end of 2020, we are reviewing and updating our sustainability strategy, setting what we learned while delivering on SMP objectives as the input for the next cycle. This updated core issues model, presented above, focuses our efforts in the areas that provide the greatest value to our stakeholders and our business. During 2021, we will share the revised goals and key performance indicators (KPIs) that reflect the stakeholder feedback we have received, internal and external trends, and the continued evolution of our business to create value well into the future.

Sustainability Highlights

Lockheed Martin's commitment to addressing business-related climate change risks while delivering stockholder value is best illustrated by our actions, progress, and the associated recognition we have received. In 2019, Lockheed Martin:

- Published its eighth annual Sustainability Report;
- Received an "A-" CDP Climate Change score;
- Was named as an industry leader by Forbes and S&P Capital within the JUST 100, representing America's most JUST Companies;

30 common ability

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2020 Proxy Statement 9

Enterprise Risk and Sustainability

- Targeted, and only the most senior personnel, define corporate strategy to do so, working on the five core sustainability issues listed below to ensure our business is sustainable and resilient. This is Lockheed Martin's sixth consecutive year on the Dow Jones Sustainability World Index, and its seventh consecutive year on the North American index, and
- Received the United States Environmental Protection Agency's (EPA) Green Partner of the Year Award, an award recognizing organizations that have made outstanding contributions to protecting the environment through superior resource efficiency.

Enterprise Risk and Sustainability Priorities

To help inform our risk and sustainability management strategy, we use department and mutually exclusive and through the following processes:

- Risk Identification:** We monitor a dynamic risk universe that includes 150 topics presented in voluntary frameworks, mandatory regulations, and external news, identified sources.
 - Risk Assessment:** We prioritize and evaluate assumptions from a diverse set of risk topics that are relevant to strategic and operational objectives. This includes monitoring environmental and social factors applicable to risk topics in our business.
 - Risk Controls and Mitigation:** Through the Risk Audit (Strategic Board) to provide, rigorous examination of the intersection between our Strategic Risk Map and our internal audit plan to mitigate risk related to several ESG factors, and we track, measure and report our performance for greater transparency. This process also informs how we evaluate the effectiveness of controls for risk elements identified through our enterprise risk assessments, corporate policies and internal audits.
- Risk insights extend to operational elements of our business. Our Enterprise Resilience team evaluates risks to operations and talent development, two factors essential to achieving critical skills and helping employees reach their full potential. In alignment with our Information Security core issue, we educate and direct suppliers to resources to strengthen their abilities to ensure data security and privacy threats, which are integral to our leading decisions. The research and development team focuses on how to increase operational efficiency and manage ethics and sustainability impacts as integral to our business integrity core issue.

Enterprise Risk Management Highlights

A prominent strategic responsibility of the Board is overseeing management of enterprise risk-taking to achieve strategic objectives and maximizing of risk mitigation effectiveness. The Board Committee reviews the state of enterprise risk governance, assessments of risks that may impact achievement of strategic and business objectives, risk disclosures and reporting, and management evaluations of risk mitigation performance. Other Board committees also oversee management's execution of additional subject-specific risk elements relevant to their responsibilities, such as compliance with laws and regulations, cybersecurity and ethical business conduct.

Risk Governance

Board Committee	Risk Mitigation Focus
Audit	Financial and compliance risk and for identification gaps, risk related to business strategy and identified enterprise risk
Global Business and Security	Operational programs and security of personnel, facilities and related risks including identified cybersecurity risks
Nominating and Corporate Governance	Board composition, corporate governance, organizational and legal, ethical conduct, culture, human capital and environmental risk
Compensation	Talent workforce and executive compensation risk

Our enterprise risk management process involves providing the Board with regular, periodic reports on:

- The categories of risks the Corporation faces, including significant drivers to meeting strategic objectives or compliance mandates;
- A clear framework for accountability that describes mitigating measures and action plans, and how the Chairman and CEO and the executive leadership team are involved in reviewing and executing such activities;
- The risks that are material to our enterprise, the setting of aggregate and subject-specific risk indicators, and related policies and procedures to place focused risks; and
- The analysis underlying assessments of key risks and the results for risk assessment to ensure that risk or shifting risks are timely identified and addressed by management. This includes understanding risks adopted as the Corporation's strategic plans, risks arising from the competitive landscape and the potential for technology and other ESG developments to impact profitability and prospects for sustainable, long-term value creation.

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2020 Proxy Statement 31

Enterprise Risk and Sustainability

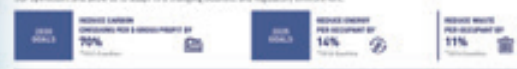
Environmental Stewardship

Our Go Green initiative promotes environmental stewardship through reductions in carbon, energy, waste, and water, which yields operational efficiency and cost avoidance. To drive improvement, we emphasize energy efficiency efforts, waste reduction programs, and water conservation activities at our facilities. Our Go Green initiatives for water, carbon emissions, and facility energy are ongoing across 2019 levels and waste is measured against a 2014 level. Reductions in energy and water are shown 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 support the science-based target methodology to prevent 1.5°C warming through 2050 by cutting scope 1 and 2 emissions by 10% compared to 2013 levels. Setting the target will help to ensure that our efficient infrastructure, process and operations are fit for the future by lowering our carbon emissions from our operations and allow us to adapt to a changing economic and regulatory environment.



Supplier Engagement and Social Impact

Lockheed Martin partners with suppliers, the community and non-governmental organizations (NGOs) to strengthen our communities and foster responsible growth. Lockheed Martin's efforts and accomplishments in these areas this past year include the following:

Supplier Engagement

Supplier Engagement	Supplier Engagement	Supplier Engagement	Supplier Engagement
Supplier Engagement	Supplier Engagement	Supplier Engagement	Supplier Engagement
Supplier Engagement	Supplier Engagement	Supplier Engagement	Supplier Engagement
Supplier Engagement	Supplier Engagement	Supplier Engagement	Supplier Engagement

Social Impact

Social Impact	Social Impact	Social Impact	Social Impact
Social Impact	Social Impact	Social Impact	Social Impact
Social Impact	Social Impact	Social Impact	Social Impact
Social Impact	Social Impact	Social Impact	Social Impact

*Supplier Engagement figures are reported for the year ending September 30, 2019. Social Impact figures are reported for the year ending December 31, 2018.

32 common ability

Sustainability

As our CEO has shared, we believe that it's time for doing well by doing good to become business as usual. As a global company that serves customers in more than 210 countries and territories, we understand how interconnected the world is, and we see firsthand how our commitment to environmental and social responsibility – and our core value of operating ethically and responsibly and with integrity – is directly connected to our continuing success as a business.

We recognize that Mastercard cannot succeed in a failing world. We thrive when economies thrive, and a successful economy is sustainable only when it is inclusive and when prosperity is shared. By conducting business in an open and transparent way, advancing inclusive growth, building an inspired workforce and being good stewards of the environment, we are building a sustainable world that unlocks positive possibilities for all.

Highlights of our accomplishments in our four priority areas

Inclusive Growth

Creating a more inclusive world through our products, programs and partnerships

- Brought 300 million individuals into the financial system in five years
- Set new goal for bringing additional 100 million people and 10 million micro and small businesses into the digital economy by 2025

Our People and Culture

Leveraging our core values to place where the best people choose to work

As of September 1, 2021:

- Globally, women earned \$1.00 for every \$1.00 men earned
- In the U.S., people of color earned \$1.00 for every \$1.00 men earned

Environmental Stewardship

Responsibly managing our environmental footprint and creating environmentally conscious solutions

- Launched the Finance Planet Coalition, a platform to unite corporate sustainability efforts and make meaningful investments to power with the environment
- Together with partners, pledged to plant 100 million trees over five years

Ethical and Responsible Standards

Acting responsibly and with integrity guided by the highest standards of ethical behavior

- Launched the Global Data Responsibility Initiative, an effort to ensure all of our data practices respect our customers, individuals and all constituents
- Set corresponding principles ensure our ethical and use of data

03

"Our purpose drives us forward. Our sense of Mastercard as a member of society, with the responsibility to benefit people and partners, stockholders and customers alike, compels us to make more connections, further amplifying the network effect. We're working to scale "Doing Well by Doing Good" by making commercially sustainable social impact the new paradigm for business as usual, because we believe being purpose-driven is fundamental to sustainability - for everyone."

- Ajay Banga

Sustainability

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Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart, and accessible. Using secure data and networks, partnerships and passion, our innovations and services help individuals, financial institutions, governments and businesses realize their greatest potential. Our identity, context, or OS, drives our culture and everything we do inside and outside of our company. Diversity serves as the basis for the kinds of relationships and impact that drive innovation and organizes and sets the stage for open-minded and thoughtful collaboration with others. It helps us challenge perspectives, not people, in a respectful and direct manner to achieve the best outcomes. And, it challenges us to think more broadly about solutions that speak to a host of interrelated needs.

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Governance

Sustainability at Mastercard is driven from the top by our Board of Directors and CEO and is embedded at every level of our company. Because sustainability is part of our strategic thinking, the full Board oversees certain sustainability matters directly as part of both regular market reviews of different geographic areas and strategic reviews of strategic growth, products and innovation, enterprise partnerships, and data and services. The Board also annually reviews talent matters.

All three Board committees also oversee discrete sustainability matters from a strategic and risk management perspective. In particular, the NRC discusses people and culture regularly. The Audit Committee discusses ethics and compliance and monitors regular reporting regarding business risks and opportunities, some of which address sustainability issues such as data privacy. The Nominating and Corporate Governance Committee considers sustainability matters more generally including overseeing the development of a human rights framework and overseeing the management of our social impact as well as our environmental disclosure programs.

Our senior management works together to advance our global sustainability efforts across the organization. Our Chief Sustainability Officer (CSO) is tasked with integrating sustainability initiatives across business units and leveraging them as enterprise-wide drivers of growth. The CSO reports to the Vice Chairman and President of Strategic Growth, who reports directly to the CEO. Both the President of Strategic Growth and the CSO report on a regular basis to the Board and the relevant Committees on sustainability matters.

Assessment

In addition to on-going engagement with a diverse range of stakeholders, we review our key areas of impact each year. Every five years, we plan to conduct a more formal assessment that captures the views from internal and external stakeholders on environmental, social and governance (ESG) topics most important to our company. This formal stakeholder engagement ensures that we are prioritizing key areas of impact that are important to our external stakeholders and our long-term business success.

We invite you to visit our website (<https://www.mastercard.us/en-us/sustainability>) to read our Sustainability Report and learn more about our commitment to

The following are highlights from our four priority areas that cover the 2021 fiscal year, spanning January 1 to December 31, 2021, unless otherwise noted.

Inclusive Growth: Creating a more inclusive world through our products, programs and partnerships

- In 2021, Mastercard set an ambitious goal to bring 300 million individuals into the financial system by 2025. As that goal has been met, Mastercard is now targeting to bring an additional 100 million people and 10 million micro and small businesses into the digital economy by 2025. In addition, the company is committed to connecting 50 million micro and small businesses to the digital economy by 2025, including by enabling them to accept electronic payments.
- Community employment educational to Mastercard that helps customers, local community organizations learn how to get more using electronic payments technology. The fully with 2020+ individuals and small and through various partner engagements and set U.S. markets.
- With global support brands and local banks to set factories, beginning in Bangladesh, Egypt and the effort, Mastercard has developed a platform to help factories and digital payments. We are also directly training for manage their finances and encourage secure and speedy digital payments.
- Card reaffirmed its commitment to small and medium-sized businesses, especially those affected by the COVID-19 pandemic, by first over five years in support, along with those who are cyber security and Local Market.

Our People and Culture: Leveraging our core values to place where the best people choose to work

- As of September 1, 2021, women represented nearly 50% of our global workforce and 50% of our senior management roles. In the U.S., racial and ethnic minorities represented 37% of our workforce and 37% of our senior management.
- Based on the available employee population as of September 1, 2021 and based on our latest analysis of gender pay equity, which measures whether men and women are paid fairly given factors like role, job level, experience, contributions, geography and so forth, women earned \$1.00 to every \$1.00 men earned. In the U.S., racial and ethnic minorities earned \$1.00 compared to every \$1.00 earned by Caucasian employees.
- We contribute a minimum of 10% of base pay, globally, to our employees' retirement plans. As a result of retirement valuations, our participation paid over 92%.
- Our potential value policy supports employees in all geographies regardless of race, gender, sexual orientation or local laws for adoption and children.
- Approximately 38% of employees supported more than 1,400 charities through monetary donations or by contributing more than 73,000 volunteer hours to support these charities.

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McDonald's

RESPONSIBLE LEADERSHIP (PAGES 34-35)

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



Responsible Leadership

The Company's sustainability vision and initiatives are embodied in our Scale for Good platform, which establishes our commitment to global priorities that are aligned with our strategic objectives and designed to drive meaningful change in partnership with our franchisees and suppliers. Our Scale for Good priorities include beef sustainability, packaging and recycling, commitment to families, climate action and youth opportunity.




As one of the world's largest restaurant companies, we have the responsibility and opportunity to take action on some of the most pressing challenges in the world today and we embrace this opportunity to drive meaningful progress. We believe that delicious food can also be sustainable so we are using our Scale for Good to make this vision a reality including through our commitment to animal health and welfare, responsible sourcing and supporting farmers.

We are also committed to fostering workplaces where everyone is equally supported and empowered to realize their full potential. We launched our *Better Together: Gender Balance & Diversity* strategy with the aim to improve the representation of women at all levels of McDonald's, achieve gender equality in career advancement, and champion the impact of women on the business. In addition, we signed the UN Women's Empowerment Principles and began publishing our global gender representation data on our corporate website to further demonstrate our commitment to progress.

2019 Scale for Good highlights include:

	BEEF SUSTAINABILITY Our vision, reflected by our goals, is to lead a global movement for beef sustainability designed to accelerate industry progress, share knowledge and tools, promote flagship farmers, pioneer new practices and conserve forests in regions with identified deforestation risks where beef is produced. We recognize that responsible antibiotic use supports our vision for beef sustainability. Work is currently underway to establish baseline antibiotic usage across our top 10 beef sourcing markets in collaboration with farmers and our industry partners. These efforts will inform the setting of market-specific reduction targets that we expect to announce in 2020, and in 2022 we expect to report progress against those targets.
	PACKAGING AND RECYCLING The Company's packaging and recycling goals position McDonald's to help advance a circular economy and address growing public concerns about plastics. By 2025, our goals are: <ul style="list-style-type: none">• 100% of our guest packaging will come from renewable, recycled or certified sources; and• To recycle guest packaging in 100% of McDonald's restaurants. We understand that recycling infrastructure, regulations and consumer behaviors vary from city to city and country to country and plan to be part of the solution and help influence powerful change.

34  McDonald's Corporation

	COMMITMENT TO FAMILIES We established and are tracking global Happy Meal goals designed to offer more balanced meals, simplify ingredients, and provide a variety of offerings from recommended food groups. We are also helping to inspire a passion for reading through the distribution of books in our Happy Meal Readers Book Program, and through continuing our long-standing support to the Ronald McDonald House Charities.
	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.
	YOUTH OPPORTUNITY In 2019, we furthered our global goal to reduce barriers to employment for young people by 2025, through pre-employment job readiness training, employment opportunities and workplace development programs. At the end of 2019, with 15 markets participating, McDonald's is well-positioned to achieve the 2025 goal.

For more information and progress highlights on the Scale for Good platform, see the Company's website at: <https://corporate.mcdonalds.com/corpmcd/scale-for-good/using-our-scale-for-good.html>.

Newmont Corporation

SUSTAINABILITY RECOGNITION (PAGE 11)
SUSTAINABILITY GOVERNANCE (PAGE 12)

https://d18rnOp25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf

About Newmont Corporation

Sustainability Recognition

For Newmont, sustainability – one of our core values and business strategy pillars – means catalyzing local economic development and job creation through transparent and respectful stakeholder engagement, respecting human rights, and being responsible stewards of the environment.

In 2019, the Company was recognized for industry-leading ESG performance: ranked as top gold company in DJSI for 5th consecutive year and as 3rd most transparent company in S&P 500 by Bloomberg ESG Disclosure score; recognized as top mining company on FORTUNE's 2020 list of World's Most Admired Companies.

<p>TRANSPARENCY</p> <p>#1</p> <p>Most transparent gold miner in the S&P 500, and 3rd most transparent company in S&P 500</p>	<p>CLIMATE RESILIENCE</p> <p>B</p> <p>CDP Climate assessment score reflective of coordinated action on climate issues</p>	<p>GLOBAL TOP 100</p> <p>#36</p> <p>Rated #36 on list of 100 Best Corporate Citizens as rated by CR Magazine</p>
<p>LEADERSHIP</p> <p>5 years</p> <p>as the top gold miner based on RobecoSAM Corporate Sustainability Assessment</p>	<p>ADMIRABLE COMPANY</p> <p>#2</p> <p>Ranked #2 in the Mining, Crude-Oil Production industry on FORTUNE's 2020 list of World's Most Admired Companies</p>	<p>EQUALITY</p> <p>2nd</p> <p>consecutive year to be included in Bloomberg's Gender-Equality Index (GEI) for the Company's efforts to advance women in the workplace</p>
<p>RESPONSIBLE COMPANY</p> <p>#39</p> <p>Ranked #39 overall in Newsweek's first-ever list of America's Most Responsible Companies</p>	<p>SUSTAINABILITY</p> <p>5th</p> <p>consecutive year to be the top global mining company on Dow Jones Sustainability World Index</p>	

OUR SUSTAINABILITY PROGRAM IS ALIGNED TO BEST PRACTICE.

2020 Proxy Statement

About Newmont Corporation

Sustainability Governance

The Safety and Sustainability Committee upholds the Board's responsibility and commitment to promote a healthy and safe work environment, and environmentally sound and socially responsible resource development and provides oversight and makes recommendations to the Board with respect to Newmont's policies, positions and systems for environmental—including climate change—health, safety and social responsibility, compliance and risk management. Additional information regarding the functions of the Safety and Sustainability Committee is provided in the Committees of the Board of Directors and Attendance section on page [XX].

BEYOND THE MINE

Visit www.beyondthemine.com to see how we work toward making a positive difference in the lives of employees, stakeholders, business partners and host communities around the world.

The Beyond the Mine report, which was compiled in accordance with the GRI Standards Core option and independently assured, reflects Newmont's commitment to transparency and reporting obligations as a founding member of the International Council on Mining and Metals and as an early adopter of the UN Guiding Principles Reporting Framework.

Primary responsibility for managing sustainability matters rests with Newmont management. The Chief Executive Officer has ultimate responsibility for the Company's sustainability performance, and the Executive Vice President, Chief Sustainability and External Affairs Officer (S&E), is responsible for the Company's sustainability strategy. He reports directly to the Chief Executive Officer and to the Safety and Sustainability Committee on climate change strategy, reduction targets and management of climate change risks. The S&E group plays a central role in developing and implementing management frameworks, supporting the implementation of strategies and standards, and tracking and reporting on our environmental and social performance. Other executives and functions across the business have responsibility for sustainability-related programs and efforts.

Executives and employees eligible for our annual incentive compensation plan (AICP) are held accountable for the Company's sustainability performance through Newmont's performance-based compensation structure. See the CD&A for additional information on the AICP.

12 Newmont Corporation

Environmental and Corporate Social Responsibility

Good corporate citizenship has always been important at RenaissanceRe and remains an integral component of our corporate philosophy. Our Board recognizes the importance of investing time and resources in business practices that emphasize environmental and corporate social responsibility, and oversees internal strategies and related activities through regular reports by management to the Board and its committees. Highlights of our long-standing commitment to ESG priorities and associated activities are outlined below.

Our Leadership on Climate Change and Risk Mitigation

At RenaissanceRe, we understand the considerable environmental and social risks related to climate change. For more than 25 years, we have been a leader in understanding and modelling atmospheric hazards and the economic impact of climate-related events. Based on the research of our team of scientists, meteorologists, and engineers at our Weather Predict Consulting Ltd. subsidiary, we believe that climate change is driven by human activity and is contributing to an increase in the frequency and severity of natural catastrophes over and above normal climate variability, and that this trend will persist into the future.

Consideration of the impacts of climate change on our clients and the communities they serve is integral to our enterprise risk management process. We have taken measures to mitigate losses related to climate change through our underwriting process and by continuously monitoring and adjusting our risk management models to reflect the higher level of risk that we think will persist. We integrate the anticipated impact of climate change holistically into our enterprise risk management process and catastrophe models, and regular reports by management to our Board and its committees on these issues are central to our governance processes.

In addition, we proactively engage with our stakeholders to promote resiliency in order to help our clients, and the homeowners and businesses they serve, adapt to and manage climate change risks. We have long been active in promoting risk mitigation and disaster preparedness to save lives and increase the economic resiliency of communities. Reinsurance is an important contributor to helping communities recover after a natural disaster, and we have made significant commitments to both reduce the protection gap and mitigate the impact of natural disasters on populations and economies in the developing world.

- We established the **Renaissance Risk Sciences Foundation** in 2008 to support advanced scientific research of natural catastrophes, as well as the development of risk mitigation and adaptive techniques to safeguard communities.
- We have hosted an award-winning series of Risk Mitigation Leadership Forums, **attended by over 4,000 disaster-safety representatives**, most recently at Columbia University in November 2019.
- We have played an active role within the **Insurance Development Forum**, occupying a leadership position as co-chair of the Risk Modelling Steering Group, to reduce the protection gap.
- We have funded the development of the **first probabilistic Sri Lanka flood model** in an open-source format to improve analysis of regional flood risks, enhance disaster risk financing and community resilience, and lower barriers to high-quality hazard and risk information.
- We are a long-standing member of **The Insurance Institute for Business & Home Safety**, supporting the research of residential and commercial construction materials to create more resilient communities.
- We led the development of the **Lloyd's Disaster Risk Facility**, providing expertise and risk capital to efficiently deliver disaster risk financing to the less developed world.
- We are involved in leading industry collaboration on the **Oasis open source platform** for developing, deploying and executing catastrophe models.
- We are a founding sponsor of the **Natural Catastrophe Data and Analytics Exchange Alliance** (NatCatDAX) partnership to foster a shared, scientifically sound understanding of catastrophic risk in Asia.
- We have led various initiatives at Lloyd's of London, including our sponsorship of the **"Improving Natural Catastrophe Resiliency: Insurance vs. Intervention"** forum in 2017 and our reinsurance lecture on **"Climate Changes and Natural Catastrophe Risk"** in 2020.

Our executives serve in leadership roles at multiple environmental and resiliency organizations, including:

The Insurance Development Forum

The ClimateWise Insurance Advisory Council

The National Wildlife Foundation's President's Advisory Council

The Bermuda Institute of Ocean Science

The Insurance Institute for Business & Home Safety

Our People and Our Commitment to Diversity, Equity and Inclusion

At Renaissance, our people are our most valuable resource and core to our success. There is a uniform commitment by executive management to foster an environment where every person on our team can succeed. The Compensation and Governance Committee is actively engaged in the oversight of these initiatives and receives regular updates from management on progress and developments.

We strive to hire talented people and invest heavily in their development to aid them in their professional and personal growth. We endeavor to provide a safe, healthy and supportive work environment that promotes the well-being of our employees and the value that they contribute to our global organization. We actively encourage open dialogue with our employees, and conduct regular surveys to measure employee satisfaction and engagement, allowing us to ensure that lower-scoring areas are addressed and clear guidance and support is provided.

Under the sponsorship of our named executive officers, we established a cross-functional DEI Executive Council in 2018 which is chaired by Mr. Curtis. In 2019, this council set our DEI strategy, identifying focus areas such as raising awareness of DEI throughout our organization, enhancing our recruitment and selection process, and furthering equity around leadership opportunities and development. We also expanded our DEI governance

structure to include local advisory committees responsible for implementation at a country level and have advanced our DEI work through a series of open discussions on key DEI topics which we will continue into 2020. To further these goals:

We support the professional growth of our leaders through programs such as the **Leadership Development Initiative**, a customized program for participants at senior levels of the organization focusing on advanced leadership skills and capabilities.

We conduct **annual training** for all employees and management on a variety of human rights issues, including non-discrimination, anti-money laundering, anti-bribery and corruption, and recognizing conflicts of interest.

We provide a robust and transparent **Career Development Framework** to provide all employees the tools to facilitate career growth at Renaissance.

We have strengthened **tools and support** for our people managers through the introduction of tailored goals and a comprehensive development program.

Our Positive Social Impact

We believe it is important to be an engaged member of the communities in which we live and work, and that CSR is good for our communities, employees and business. We execute our global CSR strategy through a locally-led philosophy, encouraging our employees to engage in volunteer activities and initiatives that make an impact in local communities while contributing to our annual global giving theme and CSR objectives for the year. We have a generous charitable donation program and primarily give through our employee matching program, global and local community grants, employee volunteerism, and our Renaissance Undergraduate Scholarship Program.

Highlights of some of our community involvement and charitable activities include:

Our sponsorship of the **Diversity** festival to promote diversity and inclusion in the global re/insurance sector.

Our active engagement in the **Women ReBOOT Program** in Ireland, a technology-sector, DEI initiative for women returning to work after a career break.

Our sponsorship of the **Design for Impact** conference, providing gifted females in the Bermuda community with educational sponsorships.

Our **Renaissance Undergraduate Scholarship Program**, founded in 2008, providing educational assistance to students who demonstrate academic excellence, leadership experience and community engagement.

Our sponsorship of the Bermuda Institute of Ocean Sciences **MARINE** (Mid-Atlantic Robotics in Education) program to increase STEAM, teamwork, communication and project management skills in youths across Bermuda.

Our sponsorship and encouragement of **employee giving and volunteering opportunities** across our offices.

Service Corporation International (SCI)

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PRACTICES (ESG) (PAGE 11)

⌕ <http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=114906409&type=PDF&symbol=SCI&companyName=Service+Corporation+International&formType=DEF+14A&dateFiled=2020-03-27&CK=89089>

PROXY STATEMENT SUMMARY

Environmental, Social, and Governance Practices (ESG)

Workforce and Diversity



We understand our associates are one of our greatest assets. Increased diversity enables solid business decisions, considering different points of view, and relevancy with our customers.



In 2018, we held our first Women's Leadership Conference, expanded our inclusive leadership training, and began tracking trends and progress for inclusion and diversity. We planned to hold a second Women's Leadership Conference in May 2020, however, health and safety concerns arising from the spread of COVID-19 forced a delay. We are committed to holding the Women's Leadership Conference at a time when the threat to the well-being of our associates has been alleviated.



Tom Ryan, our President, CEO, and Chairman, joined the CEO Action for Diversity & Inclusion™, and has pledged to continue to act on supporting a more diverse and inclusive workplace. See 'Our People' page on our corporate website for more information.



For a third consecutive year, SCI was certified as a Great Place to Work. This certification increases awareness of our Company culture and builds visibility of our Company values to our stakeholders.



Jakki L. Haussler and Sara Martinez Tucker were recently elected to the SCI Board of Directors. Both members bring unique perspectives and diversity to the Board.

Product Governance	<ul style="list-style-type: none"> We now have a Supplier Code of Conduct that is available on the Company's website: https://www.sci-corp.com/about/responsibility/sustainability. This policy ensures our suppliers reinforce safe working conditions and their associates are treated fairly and with respect. We recognize reclaiming water for reuse applications instead of using freshwater supplies can be a water-saving measure. We are surveying our cemeteries to ensure we are optimizing water usage and testing water conservation technologies at certain of our cemeteries. We are taking action to ensure our supplier diversity policy reflects the Company values. SCI already procures from a very large pool of small and diverse suppliers; however, we are improving this by fostering an inclusive procurement process providing an opportunity for the participation of small and diverse businesses as partners and suppliers of goods and services.
Data Privacy and Security	<ul style="list-style-type: none"> We are committed to protecting the privacy of our clients and website visitors in a manner that would be expected of a company of our size. We value our relationships with existing and prospective clients and recognize an essential element of those relationships is the trust and confidence of the families we serve. In January 2020, we successfully implemented strategies to comply with the California Consumer Privacy Act. We maintain substantial security measures and data backup systems to protect, store, and prevent unauthorized access to customer information. Our privacy policy is disclosed online at https://www.sci-corp.com/privacy-policy.
Community Impact	<ul style="list-style-type: none"> Through the Dignity Memorial® Public Servants Program, Dignity Memorial funeral, cremation, and cemetery providers offer dignified and honorable tributes, at no cost, for career and volunteer law enforcement officers, firefighters, and emergency services personnel who fall in the line of duty. Dignity Memorial® funeral, cremation, and cemetery service providers are honored to administer the Dignity Memorial Homeless Veterans Burial Program across the nation. The U.S. Department of Veterans Affairs provides eligible veterans with opening and closing of the gravesite, a grave liner, a headstone or marker, a graveside ceremony, and burial in a National Cemetery. Participating Dignity Memorial funeral directors provide funeral services, transportation, preparation, clothing, and a casket at no charge to eligible homeless or indigent veterans. For the past several years, we have participated in Donate Life's annual tribute to organ, eye, and tissue donors. We also have helped many client families honor their loved ones with a portrait featured on the Donate Life float in the annual Rose Parade® held every New Year's Day in Pasadena, California. In addition to compassionately serving families during their time of need, our team of professionals demonstrate an ongoing commitment to our communities. Please visit our Corporate Social Responsibility page for further information: https://www.sci-corp.com/about/responsibility
Corporate Responsibility	<ul style="list-style-type: none"> We refreshed our corporate website: https://www.sci-corp.com/ In 2019, we launched a new section of our website dedicated to the topic of Corporate Social Responsibility. Please go to https://www.sci-corp.com/about/responsibility for further information on this topic.

Tailored Brands

STATEMENT ON SUSTAINABILITY; BOARD'S ROLE IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS; SUSTAINABILITY HIGHLIGHTS (PAGES 25-26)

https://ir.tailoredbrands.com/proxy-statements/content/0001206774-20-001635/0001206774-20-001635.pdf

Board Matters

BOARD'S ROLE IN MANAGEMENT'S SUCCESSION PLANNING/ ORGANIZATIONAL HEALTH

Succession planning is an important area of responsibility for our Board. The Compensation and Organizational Development Committee assists the Board with CEO and senior management talent development and succession planning processes. In order to identify potential successors for executive positions, the Board, with the help of senior management, regularly engages with our CEO about the "bench strength" behind senior leaders of the Company and current development needs.

STATEMENT ON SUSTAINABILITY

Stakeholders are increasingly expecting companies to be purpose driven and contributors to more than just a bottom line. Employees want to work for companies that stand for something they believe in, inspire them, and provide opportunities for meaningful contributions at all levels. Customers want brands that stand for something more than their products. Shareholders have made it clear that their expectations around ESG matters are at an all-time high. Communities are looking for partners to work with and support them.

Tailored Brands recognizes that our business operations rely heavily on people and impact the communities around us and our planet. We are committed to social responsibility and environmental stewardship throughout the Company and endeavor to:

- Provide a safe and inclusive workspace where everyone is treated with dignity, understanding and respect.
- Nurture and support the communities in which we operate.
- Be good citizens of our planet by working to reduce waste and recycling efforts, and encouraging conservation and the community at large.

BOARD'S ROLE IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The Board is actively engaged in the oversight of the Company's management programs, including ESG issues. In exercising its interests, our shareholders are best advanced when the Company's employees, customers, business partners and the community are all thriving and the Company's ESG efforts are successful throughout the year.

Inspired by engagement with shareholders, the Company's Board and recently added a Responsibility section to its annual sustainability materiality assessment, the Company's Board is focused on three core concepts as set forth below.

Board Matters

SUSTAINABILITY HIGHLIGHTS



OUR COMPANY (WE)

What we are doing to provide good jobs and improve factory working conditions.

- We are committed to being a diverse and inclusive organization that provides a **safe, inclusive workplace** where everyone in our diverse employee family is treated with dignity, understanding and respect.
- Both our **Board and Company leadership include significant diversity**, with 83% of our Board members being diverse, including three women, and women comprising approximately one-third and ethnic minorities comprising approximately half of our overall leadership team.
- In each of the past two years, we have been recognized as a "recommended" place to shop by the **Human Rights Campaign's annual Corporate Equality Index (CEI)**, achieving a 95 out of 100 rating.
- We are committed to promoting employee growth through **extensive and ongoing training and recognition programs** for all our employees.
- Each year we conduct an **employee engagement survey** to measure and improve employee engagement and satisfaction. Action plans are created and implemented by leadership based on the results of the survey, and overall results are shared with all employees.
- We have a comprehensive **Supplier Code of Conduct** that prohibits forced labor and child labor and requires freedom of association.
- We conduct annual **Social and Labor audits** of all of our manufacturing facilities and our largest mills.



OUR COMMUNITY (US)

What we are doing that benefits the communities we serve.

- In 2019, we held our **National Suit Drive** and **Canadian Suit Drive** to benefit unemployed Americans and Canadians in need of appropriate interview attire as they seek to regain employment. We distributed approximately 357,000 clothing items to more than 150 local non-profit agencies.
- In 2019, Men's Wearhouse became the first formal clothing sponsor for the **Congressional Medal of Honor Society**, supporting our goal of serving those who serve.
- **AWAARDNESS** Kenneth Cole (a collaboration between Men's Wearhouse, Moores and Kenneth Cole) has generated more than \$5 million in donations since its inception in 2015 enabling us to support our U.S. and Canadian non-profit partners **assisting military veterans** Hire Heroes USA® and True Patriot Love Foundation.
- In 2019, Jos. A. Bank and K&G each gave \$10,000 to the National Breast Cancer Foundation, Inc. **supporting breast cancer research**.
- Through our environmentally sustainable **merchandise donation program**, in 2019, together with Delivering Good we shipped excess merchandise to a network of more than 700 non-profit organizations serving those returning to the workforce and affected by poverty and disaster.
- As a member of Points of Light's Corporate Service Council—comprised of 75+ members from other large organizations across various industries—we will leverage their resources to **guide our employees to drive even more community impact** and achieve business and social outcomes.
- Our employees support each other through their voluntary contributions to the **Willie Lopez Emergency Assistance Fund**, a 501(c)(3) non-profit organization dedicated to empowering our coworkers experiencing unforeseen and catastrophic situations. In 2019, the Fund provided nearly \$550,000 in assistance to 183 employees and passed the \$9 million mark for grants issued since its inception in 1997.



OUR PLANET (ALL OF US)

What we are doing to improve our environmental stewardship.

- Our corporate office in Houston, TX is a **LEED certified building**.
- New and remodeled stores use the most efficient lighting products to **reduce energy usage** by about 30% per light fixture.
- Our New Bedford, Massachusetts, manufacturing facility has a 1.3 mega-watt **solar rooftop system** that allows the facility to be self-sufficient, producing its own energy, reducing CO2 emissions and energy costs.
- We strive to **reduce, re-use and recycle** in all our stores, distribution centers, hubs and offices. Our robust recycling and composting programs divert tons of waste and compostable materials from landfills annually. In addition, in 2019, we launched a new test program using our trucks to haul recyclable materials from our stores to our distribution centers for bundling and recycling.
- We are **reducing the use of fossil fuels by our fleet of vehicles** through the use of route design and optimization, airflow streamlining technologies, such as nose cones, and discouraging idling.
- We are actively looking for ways to **utilize more sustainable elements in our products**, including the launch of the new Made to Matter™ product line at Jos. A. Bank.
- We use **Green Earth® for dry cleaning our tuxedo rental garments** for Men's Wearhouse, Jos. A. Bank and Moores, instead of a petroleum based dry cleaning solvent.
- We provide **charging stations** for electric vehicles at our Fremont and Houston campuses.
- We are working to **reduce our reliance on paper for operations**. We have eliminated use of paper in the picking process in our retail and e-commerce distribution centers and our delivery hubs are implementing new scanning and tracking technologies to eliminate the use of paper logs and manifests.

The Board remains committed to social responsibility and environmental stewardship. We are honored to be named to Newsweek's Inaugural 2020 list of America's Most Responsible Companies. You can learn more about our ESG efforts and access our latest Sustainability Report at www.tailoredbrands.com under "Investors - Responsibility".

26 Tailored Brands

Our Commitment to Sustainable Business Practices

We are focused on an approach called Winning with Purpose that will help make our Company faster, stronger and better at meeting the needs of our shareholders, customers, consumers, partners and communities, while caring for our planet and inspiring our associates around the world.

Our long-term sustainability goals have been woven into all aspects of our business since we first articulated our purpose agenda over ten years ago, and we continue to believe our strong sustainability agenda will enable PepsiCo to run a successful global company that creates long-term value for society and our shareholders.

PepsiCo is pleased to share the progress we are making in our sustainability journey, as we continue to integrate purpose into our business strategy and brands while doing even more for our planet and people. In 2019, we prioritized a set of focused initiatives around next generation agriculture, water stewardship, plastic packaging, products, climate change and people to help build a more sustainable food system. These goals broaden our efforts in a way that responds to changing

consumer and societal needs and focus on building a healthier future for all of our stakeholders. Our annual Sustainability Report and web-based interactive ESG reporting platform on the Company's website at www.pepsico.com under "Sustainability" presents our sustainability goals and provides data, as well as examples of our efforts to achieve these goals.

To assist our Board in its oversight and to align with our sustainability agenda, the Board also refined the roles of its Committees by establishing a Public Policy and Sustainability Committee in 2017. This Committee, which is comprised entirely of independent directors, assists the Board in providing more focused oversight over the Company's policies, programs and related risks that concern key sustainability and public policy matters.

PROXY SUMMARY

GLOBAL SOCIAL IMPACT

For Us, the Pursuit of Profit is Consistent with the Pursuit of Doing Good.

Helping people thrive supports the long-term sustainability of the premium products we provide. Whether it's arabica coffee, tea, cocoa or manufactured goods, we are committed to offering high-quality, ethically and sustainably produced products.

Starbucks has consistently reported performance against its social impact commitments and the related impacts of its global business operations. Since 2001, we have publicly reported social and environmental performance metrics in our Global Social Impact Report on an annual basis, and we continue to optimize our efforts to provide transparent and accurate information. In addition, Starbucks annually submits performance and data to key industry-recognized reports such as the Dow Jones Sustainability Index and the Carbon Disclosure Project annual carbon emissions report.

Our annual Global Social Impact Report focuses on three key areas that are critical to our business: leading in sustainability, strengthening communities and creating pathways to opportunity.

Here is a Summary of Our Social Impact Activities:

LEADING IN SUSTAINABILITY
 Our vision is sustainable coffee, served sustainably.

Responsible Coffee
Coffee Sourcing Commitment
 Today, 99% of our coffee is verified as ethically sourced by Conservation International. We are committed to our goals of reaching 100% ethically sourced coffee, working as part of the Sustainable Coffee Challenge to make coffee the world's first sustainable agricultural product and improving the lives of at least one million people in coffee communities around the world.
Planting Coffee Trees
 Thanks to our partners and customers, more than 40 million disease-resistant coffee trees have been donated to coffee farmers to help improve the quality and yields of their harvests. Our goal is to provide 100 million of these coffee trees to farmers by 2025.
Open-Source Agronomy
 Our Global Agronomy Center at Hacienda Alsacia in Costa Rica and nine Farmer Support Centers provide open-source training and other resources to coffee farmers around the world. Our goal is to train 200,000 coffee farmers by the end of 2020.
Starbucks Global Farmer Fund and Relief Funds
 We have invested nearly \$50 million in the Starbucks Global Farmer Fund to support farmers, and this comes in addition to relief funds, such as the \$20 million we provided in 2019 to many of our smallholder coffee farmers in Latin America who experienced the effects of low global coffee prices.
The Starbucks Foundation Origin Grants
 We are supporting women and families in coffee- and tea-growing communities by making donations to The Starbucks Foundation, which has provided approximately \$25 million in Origin Grants that focus on strengthening leadership skills and income-generating activities as well as creating healthier homes.

Greener Retail
Greener Cups and Packaging
 We are working across our industry through the NextGen Consortium to develop an open-source solution to use a recyclable and compostable cup, and to improve recycling and composting infrastructure. Our goal is to develop 10 recyclable cups by 2022. We are committed to doubling the recycled content, recyclability and reusability of our cup by 2022 and eliminating the use of plastic straws globally by the end of 2020.
Greener Stores
 Starbucks operates more than 1,600 LEED®-certified stores around the world. Now in partnership with the World's Greenest Stores with an open-source Greener Stores framework for development and operation. Our goal is to build a Greener Store by 2025.
Greener Power
 Starbucks purchases enough renewable energy to power 100% of its company-operated stores in the U.S., Canada and the U.K. Worldwide, more than three-quarters of Starbucks operations are powered by renewables. Our next goal is to buy renewable energy, but to invest in solar and wind farms, which supports access to green power in the communities we operate. We are now working to source 100% renewable energy for global store operations as well as our global headquarters and office locations.
Greener Aprons
 More than 17,000 Starbucks partners around the world have enrolled in the Greener Apron sustainability training program Starbucks Global Academy.

2020 PROXY

PROXY SUMMARY

Supplier Diversity and Inclusion
 Starbucks maintains a Supplier Diversity and Inclusion program that seeks to provide qualified women-, minority-, people with disabilities-, veteran- and small- and mid-sized non-owned suppliers with an equal opportunity to compete for our business. In particular, the program works to identify and deliver high-quality products and services across all business channels while fostering economic development in the communities Starbucks serves.
 Since first reporting our purchases with diverse suppliers in 2010, we have awarded over \$7.1 billion of business to diverse suppliers. In 2019, we spent \$550 million with diverse suppliers, which is an increase of \$100 million over the previous year.
Health Benefits Including Mental Health
 Starbucks has provided innovative benefits for our full- and part-time partners. Starbucks benefits package in the U.S. is available to eligible partners who work at least 20 hours a week and includes comprehensive and affordable health insurance, a tuition-free college degree program, equity in the form of stock, paid parental leave, child and adult back-up care and more. We offer ongoing transgender procedures, which we developed in partnership with the World Professional Association for Transgender Health. We also offer mental health services and financial counseling, and in 2019, we added reimbursement for associated costs and insurance reimbursement.
 Also in 2019, we announced a mental health initiative for the U.S. and Canada. It includes efforts to break the stigma around mental health needs through powerful partnerships and advocacy with organizations such as the Ben & Jerry Foundation and Team of Minds & Blue, connecting partners to quality care that meets their specific needs and providing unprecedented training to 13,000 managers in an ongoing basis.
 Internationally, we customize our compensation packages to remain competitive and responsive to partners' feedback. For every partner in our company-operated stores across Mainland China, we offer a critical illness insurance plan for their partners.
Graduate 25,000 Partners by 2020 and Increase Accessibility and Performance
 Starbucks College Achievement Plan is helping partners complete their education through Arizona State University ("ASU") online. More than 13,000 partners have graduated to date with over 10,000 partners participating in ASU's online degree programs. We are also continuing to lead the way in the area, providing 100% tuition reimbursement to partners that work an average of 20 hours or more.
Achieved Goal of Hiring 25,000 Veterans and Military Spouses by 2020
 To date, we have hired over 25,000 veterans and military spouses, and our goal from now on is to hire 5,000 each year.
Hire 10,000 Refugee Students by 2020
Hire 100,000 Opportunity Youth by the end of 2020
 To date, we have hired over 80,000 Opportunity Youth.

For more information, please visit www.starbucks.com/responsibility and follow @starbucks on Twitter.

PROXY SUMMARY

STRENGTHENING COMMUNITIES
 Since its beginning, Starbucks set out to be a company that creates meaningful connections in our stores and positive impact in the communities where we live and work.
Recess Should Be Available to All
 Starbucks' Reconnect program, which launched in 2019 in partnership with Feeding America, packages eligible unused food and delivers the meals to non-profits. Starbucks has agreed to donate 100% of the unused food available from its U.S. company-operated stores by the end of 2020. Currently, around 60% of stores participate and more than 20 million meals have been donated through the program. Internationally, similar programs exist in several markets, and interest in the model continues to grow.
Local and Community Center Economic Development
 Globally, we have invested more than a billion Community Moves, which provide extra services and resources specific to their communities. We have also invested globally in four Staring Stores for people who are deaf and hard of hearing. In the U.S., we have invested in Military Family Stores. All these store formats help demonstrate our desire not only to provide the best experience we can for our customers, but also to help have a positive impact on and strengthen the communities we serve.
 In 2019, we led an innovative social impact investment in Chicago, partnering with Community Development Financial Institutions to invest \$10 million in small-business development loans with a focus on the city's underserved communities.
 Following a successful test, we have launched The Starbucks Foundation Service Pathways, where 100 Starbucks hourly store partners work 20 hours in their store each week while spending another 20 hours with a local non-profit in one of 20 U.S. cities. The program is available in communities that need support and provides an opportunity for Starbucks partners to pursue their personal passion to get involved in their communities.
The Starbucks Foundation Grants
 In fiscal 2019, The Starbucks Foundation supported communities around the world with nearly \$10 million in grants, including Neighborhood Grants in the U.S. and Canada, which allow store partners to provide grants to local non-profit organizations that are meaningful to their communities. These grants are awarded by Starbucks Foundation.

CREATING PATHWAYS TO OPPORTUNITY
 Starbucks has and continues to look to create pathways to opportunity for our partners and others in our communities.
Diversity, Equity and Inclusion
 At Starbucks, our work begins with a commitment to creating a welcoming and inclusive third place. In 2019, we published a Civil Rights statement that evaluated our ongoing efforts related to diversity, equity and inclusion and how they support our mission and values. The report also reports on our commitment to creating a culture of belonging for our customers, our partners and the communities they serve.
 The report, conducted by Covalence & Baring LLP under the leadership of former Human Resources Director, includes updates on some of our recent initiatives and current commitments, as well as recommendations to strengthen our current programs, policies and initiatives.
 We have already implemented several recommendations in the report. We will continue to welcome our partners, customers, staff rights and community leaders, along with our newly hired chief inclusion & diversity officer, to deliver on along this journey and help us create a third place where everyone feels welcome. We maintain an equity and inclusion timeline to document our progress.
 We have been recognized as a top employer for LGBTQ+ workplace equality, achieved a 100% rating from the Human Rights Campaign's Corporate Equality Index, and have been recognized as a Best Place to Work for Diversity Equality Index.
Global Gender Pay Equity
 Starbucks has achieved — and maintained — 100% pay equity for women and men in people of all races performing similar work in the U.S. In 2019, upon our first annual initiative, we also announced that we are committed to reaching 100% gender pay equity for our all partners in Starbucks company-operated markets globally. A year later, we verified that we reached that goal in China and Canada — and are continuing our work around the world.
 Leveraging our experience working to achieve gender equity in pay in the U.S. and other markets, we have formulated pay equity principles — equal footing, transparency and accountability — that other employers can implement to help address racism, systemic inequality and global pay equity. In the U.S., we have also established our practice supporting each of these principles. Going forward, we will establish global practices as well.
 At the same leadership level, our teams are currently comprised of 38% women. Four of which are members of minority groups. We are working toward goals of having women occupy 50% of vice president and above roles by the end of 2020, and an increase of 50% and 20% of people of color in these roles.

16 STARBUCKS

Starbucks Approach To Sustainability

At Starbucks, we live our mission of inspiring and nurturing the human spirit every day through the connecting power of coffee. Our vision is to date regarding the health of the environment has been simple: sustainable coffee, served sustainably. Grounded in a history of sustainable leadership as we approach our 50th anniversary in 2021, we look to the future with a heightened sense of urgency and conviction that we must challenge ourselves, think bigger, partner with others and do much more to take care of the planet we share.

Our Company believes that today, the world needs leadership in sustainability more than ever. We agree with the consensus of scientific experts who note that without drastic action from everyone – governments, companies and all of us as individuals – addressing the impacts of climate change in the future will be far more difficult and costly, taking a toll on our supply chains, our business, and more importantly, the lives of everyone involved, including our farmers, suppliers, partners, customers and communities.

Therefore, Starbucks is advancing the most ambitious and comprehensive sustainability initiative in our Company's history. We are committing to pursue a bold, multi-decade aspiration to become resource positive – to give more than we take from our planet. This is an aspiration that we take on, recognizing it will come with challenges and will require transformational change.

We know that leadership in sustainability takes commitment, investment, innovation, partnership and time. It took nearly two decades of dedicated effort in partnership with Conservation International to achieve the milestone of sourcing 99% of our coffee ethically through C.A.F.E. Practices. Our environmental footprint research shows that by implementing these standards, we have more than halved what our coffee's carbon footprint would have been otherwise. Securing a leader in LEED®-certified stores took partnering with experts at the U.S. Green Building Council and a commitment to bringing sustainable practices to scale. Going further to develop a more comprehensive Greener Stores framework required a dedicated partnership with the World Wildlife Fund. We adopted the same approach to launch the NextGen Consortium with Closed Loop Partners two years ago to bring industry leaders together to develop a more sustainable, sustainable cup.

We embrace our failures just as we embrace our successes in sustainability: opportunities to learn, adapt and get better. We also make it a practice to share with the world what we learn – for example, through our open-source agronomy, Farmer Support Centers and open industry consortiums. Since 2011, we have published an annual Global Social Impact Report, one of the longest-running and most transparent public report commitments of any public company. These annual reports hold us accountable to our goals and aspirations, which consistently evolve, innovation and important lessons from our efforts.

RESPONSIBLE COFFEE – CURRENT ACTIVITY:



Coffee Sourcing Commitment

For more than two decades, Starbucks has partnered with Conservation International or C.A.F.E. Practices, our ethical sourcing program. Today, 99% of our coffee is verified as ethically sourced according to these standards. We are committed to our goal of reaching 100% ethically sourced coffee, working as part of the Sustainable Coffee Challenge to make coffee the world's most agricultural product and improving the lives of at least one million people in coffee communities around the world.

Currently, agronomists in our nine Farmer Support Centers worldwide are supporting coffee farmers to foster better crop higher yields. We are distributing disease-resistant coffee tree varieties to farmers experiencing acute effects of climate on farming practices, we use premiums for coffee that meets our ethical sourcing standards, and we incentivize continual input. In addition, our tea is 99% ethically sourced, verified by third-party organizations including the Ethical Tea Partnership and Alliance. We are committed to our goal of reaching 100% ethically sourced tea by the end of 2025.



Planting Coffee Trees

Thanks to our partners and customers, more than 40 million disease-resistant coffee trees have been donated to coffee to improve the quality and yields of their harvests. Our goal is to provide 100 million of these coffee trees to farmers by 2025.



Open-Source Agronomy

Our Global Agronomy Center at Hacienda Rosalia in Costa Rica and nine Farmer Support Centers provide open-source to our partners and customers, more than 40 million disease-resistant coffee trees have been donated to coffee to improve the quality and yields of their harvests. Our goal is to provide 100 million of these coffee trees to farmers by 2025.



Global Farmer Fund and Relief Funds

We have created nearly \$10 million in the Starbucks Global Farmer Fund, which supports coffee farmers in improving the on-farm practices and replacing older coffee trees with new ones. This comes in addition to relief funds, such as the \$20 million fund that we provided in 2019 to many of our smallholder coffee farmers in Latin America who experienced the effects of a coffee price crash.



The Starbucks Foundation Origin Grants

We are supporting women and families in coffee- and tea-growing communities by making donations to The Starbucks Foundation's Origin Grants that focus on strengthening leadership skills and income-generating activities as well as creating healthier homes.

60 STARBUCKS

COMMITMENTS AND GOALS FOR 2030 AND BEYOND

For all of us as stakeholders, the journey we undertake is not only the right one for Starbucks mission as a responsible corporate citizen of the world but is also fundamental to our brand relevance and, therefore, our overall business results. As such, we remain committed to our long-term, double-digit EPS growth model and will continue to deliver targeted financial results by prioritizing the right investments across our partners, customers and planet in support of our "Growth at Scale" agenda.

To further our multi-year resource positive vision, the Company is taking the following immediate steps in the next year to help inform the establishment of formal 2030 goals in 2021:

- Complete and publish a comprehensive environmental quantitative assessment of the carbon, water and waste footprint of Starbucks global operations and supply chain, working with the World Wildlife Fund and Quantis.
- Work with the Science Based Targets initiative to ensure Starbucks carbon reduction goal is in line with commitments needed to limit global warming to 1.5 degrees Celsius.
- Join Ellen MacArthur's New Plastics Economy Global Commitment and align with its positive vision of a circular economy for plastics.
- Publish annual global social impact report updates on recycling efforts around the world and progress towards increasing recycled content in all our packaging, expanding beyond just hot and cold cups.
- Conduct unprecedented and comprehensive market research and trials on consumer use of reusable containers that will inform formal 2030 goals based on consumer behavior.

Starbucks partners take pride in the aspiration of "sustainable coffee, served sustainably," an aspect in line with the progressive benefits and community service that distinguish our Company from others in retail. Our more than 100 million customer occasions each week are also critical to informing and embracing these new ambitions since so much depends on our customers' choices. Together, along with some of the world's most respected experts and advocates, we invite you to join us as we begin this new journey with high aspirations.

STARBUCKS APPROACH TO SUSTAINABILITY

GREENER RETAIL – CURRENT ACTIVITY:



Greener Cups and Packaging

We are working across our industry through the NextGen Consortium to develop an open-source solution to use a more widely recyclable and compostable cup, and to improve recycling and composting infrastructure. Our goal is to develop 100% compostable and recyclable cups by 2022. We are committed to sharing the research content, recyclability and reusability of our cups and packaging by 2022 and eliminating the use of plastic straws globally by the end of 2020.



Greener Stores

Starbucks operates more than 1,600 LEED®-certified stores around the world. Now in partnership with the World Wildlife Fund, we are going further with an open-source Greener Stores framework for development and operation. Our goal is to build and operate 10,000 Greener Stores by 2025. This framework focuses on energy efficiency and water stewardship, renewable energy, a healthy store environment, responsible materials, waste diversion and reduction of waste and engagement with our partners.



Greener Power

Starbucks purchases enough renewable energy to power 100% of its company-operated stores in the U.S., Canada and the UK with clean energy. Starbucks, more than three-quarters of Starbucks operations are powered by renewables. Our next step has been integrating the renewable energy, but to invest in solar and wind farms, which supports access to green power in the communities where we operate. We are now working to secure 100% renewable energy for global store operations as well as our global supply chain, headquarters and office locations.



Greener Agronomy

More than 17,000 Starbucks partners around the world have enrolled in the Greener Agronomy sustainability training program through Starbucks Global Academy.

NEW SUSTAINABILITY COMMITMENTS:

It is time for our Company to create an even broader aspiration – work that will require visionary thinking, new ways of working, investment of resource and urgent action.

Our multi-decade aspiration is to become resource positive, storing more carbon than we emit, eliminating waste and providing more clean freshwater than we use. By embracing a longer-term economic, equitable and planetary value proposition for our Company, we will create greater value for all stakeholders.

Recently, we worked with the World Wildlife Fund and Quantis to quantify the carbon, waste and water footprint of our operations and supply chain across the globe. This was the first time we had conducted that footprint assessment for all three of those areas, globally.

These benchmarks provided a clear starting point, which led us to define five environmental strategies that will begin to move us toward a resource positive future:

1. **We will expand plant-based options, migrating toward a more environmentally friendly menu.**
2. **We will shift away from single-use packaging that ends up in landfills.**
3. **We will invest in innovative and regenerative agricultural practices, reforestation, forest conservation and water replenishment in our supply chain.**
4. **We will invest in better ways to manage our waste, both in our stores and in our communities, to ensure more reuse, recycling and elimination of food waste.**
5. **We will invest in developing more eco-friendly stores, operations, manufacturing and delivery.**

While we're confident these five environmental strategies are directionally right, our eyes are wide open knowing that we do not have all the answers or fully understand all the complexities and unintended consequences. We do know that this journey will require new innovations and creative ideas from entrepreneurs, non-profits, our suppliers, our farmers, our partners and our customers. We will also be working in concert with widely accepted science-based target initiatives to help track our progress in conjunction with other companies.

As we move forward, we will be transparent in reporting short- and long-term progress against our goals. We are starting by setting three preliminary targets for 2030 that will be the focus of our research and operational plans over this next year:

1. **A 50% reduction in carbon emissions.**
2. **50% of our water withdrawn for direct operations and coffee production will be conserved or replenished with a focus on communities and basins with high water risk.**
3. **A 50% reduction in waste sent to landfill from stores and manufacturing.**

On Starbucks 50th anniversary in March 2021, we will formalize our 2030 environmental goals based on what we have learned between now and then. Specifically, this year we will conduct comprehensive market research and trials to better understand consumer behavior and incentives to encourage consumer use of reusable containers. Working in collaboration with experts and advocates, this research will help inform aspirational and attainable sustainability goals in various markets and globally by next year.

2020 PROXY STATEMENT 61

TreeHouse Foods

ENVIRONMENTAL, SOCIAL, & GOVERNANCE (ESG) (IFC)

https://s23.q4cdn.com/884251494/files/doc_financials/2019/ar/FINAL-Proxy-for-Hosting.pdf

Environmental, Social, & Governance (ESG)





At TreeHouse Foods, we are committed to conducting our business in a safe and socially responsible manner while conserving energy and water, minimizing waste and emissions, promoting the conservation of natural resources, and conducting our business activities effectively and ethically.


Looking back, the 2019 year was a successful one in which TreeHouse showed improvement in every environmental category despite challenges with decreasing volume and some plant closures. In addition, sustainable packaging and ingredient disclosure working groups were created to improve performance in these areas and better respond to customer inquiries. We also made meaningful progress in the Social area by introducing our new Purpose-Vision-Mission statement and launching The TreeHouse Way defining our values. This was partnered with the launch of our new Code of Ethics to ensure it incorporated our new values. Our commitment to operational excellence and focus on our cultural and behavioral expectations has already begun to bear fruit as demonstrated by our improved customer service levels. These core tenets will continue to drive our transformation and drive shareholder value. This work in the Social areas will continue in 2020 through the building of a new Talent Management function which will allow us to gain greater focus in all areas of talent including assessment, development and succession.

The year 2020 will prove to be a pivotal one for TreeHouse as we shift from a more traditional sustainability-centric approach to one that is broader and keeps with the internal and external expectations for ESG-related performance, reporting, and disclosure. To this end, we recently created a cross-functional ESG steering committee with representatives of Senior Leadership, Supply Chain, Human Resources, Environmental Health Safety, and Investor Relations. This integrated group will ensure that we identify, deliver on, and sustain our ESG priorities and communicate our progress to customers, shareholders, and the communities in which we operate.

In 2020, TreeHouse will finalize its ESG Prioritization (Materiality) Analysis, reset and extend our current goals, and publish revised 2030 ESG goals. This analysis will incorporate existing performance and anticipated projects planned for 2020, as well as additional projects and programs that will focus on the broader agenda. In addition, we will release an ESG report in 2020 that will be compliant with the SASB standard for Processed Foods as we work to further embed ESG into our business culture and performance. In 2020, we will also be disclosing climate related risks using the Task Force on Climate Related Financial framework.

Environmental Sustainability Performance 2016-2019

ENVIRONMENTAL SUSTAINABILITY TARGET	RESULTS	PROGRESS (2019 VS GOAL (2016))
 Reduce Energy Intensity (kWh/lb) 9% by end of 2020		With current and planned projects, TreeHouse will end 2020 with an estimated improvement of at least a 5-6% energy intensity reduction.
 Reduce Water Intensity (gal/lb) 6% by end of 2020		With current and planned projects, TreeHouse will meet or exceed our 6% water intensity reduction target by the end of 2020.
 Increase landfill diversion and get 75% of plants to Zero-Waste-to-Landfill (ZWTL) by end of 2020		Despite challenges in the recycling market, TreeHouse will finish 2020 with at least 50% of our sites having achieved zero waste to landfill.

 We have demonstrated continuous improvement since 2016 and are working to meet the stated goal.

 We have met or exceeded our goal.

Social

- Introduced new Purpose – Vision – Mission and rolled out The TreeHouse Way, our new set of values
- Revised Code of Ethics to incorporate The TreeHouse Way
- Drove a greater than 40% reduction in safety incidents
- Established Supplier Social Responsibility Policy for supplier employment practices, business practices, and environmental stewardship/sustainability practices
- Held quarterly CEO-led town hall meetings
- Launched an enhanced internal employee communication platform
- Began instituting a systematic employee engagement survey process

Governance

- Added new Board members: Steve Oakland (2018), Matthew Rubel (2018), Jean Spence (2018), Jason Tyler (2019), and proposed a new Board member, Mark Hunter, for election in 2020
- Enhanced Board evaluation and development process
- Enhanced Board refreshment process
- Encouraged Board members to be involved in continuing education on an ongoing basis
- Engaged an outside consultant to advise the Board on best practices and governance trends
- Enhanced Enterprise Risk Management engagement and reporting at each Board meeting

United Technologies (now Raytheon Technologies)

CORPORATE RESPONSIBILITY (PAGES 23-27)

https://www.sec.gov/Archives/edgar/data/101829/000120677420000806/utx_courtesy-pdf.pdf

Corporate Responsibility

Corporate Sustainability

UTC has long recognized the value of sustainable practices, and since 1982 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, shareholders 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 continuously 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 ("GTG") engine has demonstrated its ability to reduce fuel burn by 15%, NOx emissions by 50% to the regulatory standard and the noise footprint by 75%.
- 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 GTG engines.
- 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.

Commercial Buildings

- Our Geni elevator uses flexible polyurethane, steel-reinforced rails 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.

Food Transportation

- Carrier's NaturalINE unit combines a natural refrigerant CO₂ with energy-efficient technology to reduce carbon emissions by 25%, when compared to previous Carrier equipment using conventional synthetic refrigerants.

50% reduction of NOx emissions

75% reduction in energy consumption

Less noise pollution

Reduces fuel burn

Corporate Citizenship

UTC takes great pride in working a diverse workforce, supporting strong employee learning, and contributing to charitable and community causes. In the same way that we set the highest standards to apply the highest corporate responsibility standards and rigorous performance measures.

UTC's Commitment to Diversity and Inclusion

We are committed to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives. Our efforts focus on advancing gender parity, while also recognizing the importance of supporting our employees who seek to return to work after military service.

Advancing Gender Parity

UTC is committed to the advancement of women in leadership positions. In 2017, we set a goal to increase the percentage of women in senior leadership roles to 30%. To advance our goal, we have implemented a variety of initiatives, including our Inclusive Leadership Commitment. We also recognize that sponsorship is a key factor in career advancement, so we have implemented a mentorship program to support our women's career growth.

PROVIDING FOR FUTURE KNOWLEDGE

In 2016, we also took our commitment to gender parity outside the Company by launching our Women's Leadership Initiative. This initiative focuses on providing women with the skills and knowledge needed to advance their careers and contribute to the success of our organization.

Our commitment to gender parity is a key part of our corporate citizenship. We are committed to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

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2019 Recognition for Diversity and Inclusion

Among America's Best Employers for Women

UTC was recognized by the Human Resources Executive as one of the top 100 companies for women's advancement in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Disability Inclusion

UTC was recognized by the Disability Equality Index (DEI) as one of the top 100 companies for disability inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Military Veterans

UTC was recognized by the Military Leadership Initiative (MLI) as one of the top 100 companies for military veterans' advancement in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for LGBTQ+ Inclusion

UTC was recognized by the Human Rights Campaign (HRC) as one of the top 100 companies for LGBTQ+ inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Hispanic Inclusion

UTC was recognized by the Hispanic Leadership Initiative (HLI) as one of the top 100 companies for Hispanic inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Asian Inclusion

UTC was recognized by the Asian Leadership Initiative (ALI) as one of the top 100 companies for Asian inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Middle Eastern Inclusion

UTC was recognized by the Middle Eastern Leadership Initiative (MELI) as one of the top 100 companies for Middle Eastern inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for African Inclusion

UTC was recognized by the African Leadership Initiative (ALI) as one of the top 100 companies for African inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for South Asian Inclusion

UTC was recognized by the South Asian Leadership Initiative (SALI) as one of the top 100 companies for South Asian inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Pacific Islander Inclusion

UTC was recognized by the Pacific Islander Leadership Initiative (PILI) as one of the top 100 companies for Pacific Islander inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Native American Inclusion

UTC was recognized by the Native American Leadership Initiative (NALI) as one of the top 100 companies for Native American inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Alaska Native Inclusion

UTC was recognized by the Alaska Native Leadership Initiative (ANLI) as one of the top 100 companies for Alaska Native inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Among Best Places to Work for Hawaiian Inclusion

UTC was recognized by the Hawaiian Leadership Initiative (HLI) as one of the top 100 companies for Hawaiian inclusion in 2019. This recognition is a testament to our commitment to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Our commitment to gender parity is a key part of our corporate citizenship. We are committed to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

Our Employee Scholar Program

At UTC, we support a culture of lifelong learning in which our employees are encouraged to support their knowledge and capabilities to maintain their competitive edge in an ever-changing world. We strive to maintain a highly educated workforce capable of the innovation and growth of our technology-driven Company.

Our Employee Scholar Program has been in place for more than 25 years and has been consistently recognized as one of the most comprehensive company-sponsored employee education programs in the world.

Our commitment to employee education is a key part of our corporate citizenship. We are committed to creating a diverse, inclusive workforce and nurturing an environment where everyone thrives.

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United Therapeutics

SUSTAINABILITY AND SOCIAL RESPONSIBILITY AT UNITED THERAPEUTICS (PAGES 10-13)

https://s1.q4cdn.com/284080987/files/doc_financials/2020/ar/2020-Proxy-Statement.pdf

SUSTAINABILITY AND SOCIAL RESPONSIBILITY AT UNITED THERAPEUTICS



Sustainability and Social Responsibility at United Therapeutics

2 Employees

In 2019, we achieved 57% growth in revenue per employee, which ranks sixth among all 300+ companies in the Biotech/Pharma sector, and fourth among our compensation peer group. We feel strongly that such industry-leading productivity cannot be maintained without a core focus on our body of professionals, and a dedication to ensuring they are healthy and engaged.

Work-Life Balance

At United Therapeutics, we are crystal clear about our purpose and the impact it will have — developing innovative therapies for cancer patients, with the ultimate objective of finding a cure for end-stage lung cancer by creating an unlimited supply of transplantable lungs. We strive to have the best and brightest people who are personally committed to our goals.

Our people mission is to provide our employees with the opportunity to work on innovative, revolutionary projects, the autonomy and freedom to operate as a member they believe is best to complete the project, and inspiring surroundings with state-of-the-art facilities in which to think, work and problem solve. Where possible, we try to keep our work groups and divisions small and free from extended bureaucracy so that innovation can flourish.

We are intentional in our effort to maintain our small, entrepreneurial culture. We believe that a differentiated approach yields a greater sense of ownership, meaning, and commitment to our employees, motivating them to work as hard as possible to achieve our lofty goals.

Living Wage of \$75,000

We have adopted a minimum “living wage” for all employees of approximately \$75,000 per year (total salary and bonus, not including company-wide equity compensation).

People Programs

To best support our workforce and retain employees of the highest caliber, we offer a comprehensive benefits package focused on fostering work-life integration, including:

- Compassion Leave:** Twelve weeks of paid compassion leave and three weeks of secondary compassion leave.
- Wellness:** On-site gym facilities including access to many classes and personal training, and free gym access at our main locations, which focus on providing locally sourced, sustainable food.
- Deposits:** Subsidized, on-site deposits at our main locations.

Development Opportunities: We offer up to \$30,000 per employee for tuition assistance, and we make available a variety of instructor-led and online training programs for our employees.

COVID-19: The developing COVID-19 pandemic has led to unique challenges, and we are striving to ensure the health, safety and general well-being of our employees who are working/hard to support a continuous supply of medicines to our patients.

Low turnover compared to peer group

Our voluntary turnover is well below that of our industry peers. In 2019 our voluntary turnover was 4.2%, compared to the median turnover of 12.8% for the biotech industry¹.

Recognition

- 2019 awards:
 - Forbes Magazine's Greatest Great Place to Work
 - #2 in Best Workplaces in Health-Care & Pharmaceuticals
 - #16 in Best Small & Medium Companies
 - 4th year on Triangle Business Journal's Best Places to Work list (2017)
 - 4th year on The Washington Post's Top Workplaces list (2018)

Gender Diversity

In 2019, we increased the Women on Technology's Corporate Board award. Women comprise one-half of our workforce, and hold 67% of our management positions. Additionally, 36% of the seats on our board of directors are held by women. We have also launched two internal programs, Women in Manufacturing and the Inspire network, both of which are intended to promote leadership development and peer-to-peer networking for women at United Therapeutics.

1. Based on data from Radicati's Global Turnover Results survey for the Life Sciences Sector for the fourth quarter of 2019.

Sustainability and Social Responsibility at United Therapeutics

Dear United Therapeutics Shareholders,

As the newest member of our Board of Directors, I am thrilled to join the leadership of a forward-thinking company that prioritizes environmental stewardship, human capital management, ethics and social impact. I strongly believe that our values will drive not only long-term shareholder value, but also contribute to our shared future.

I'd like to highlight a few key accomplishments. We believe we have the first and largest net-zero office building amongst public biotechnology companies, that we are the first public biotechnology company to create a public benefit subsidiary, and the first to have a company-wide minimum living wage. These are in addition to our outstanding track record of developing and commercializing innovative therapies for underserved patient populations. We also strive to share what we have learned so that others may benefit.

I am also excited to work with **Katherine Klein**, our Board member who is Vice Chair of the **Wharton Social Impact Initiative**.

1 Sustainability

Overview: We make energy efficiency and lower carbon emissions a key objective in the design of all of our facilities.

Net Zero Buildings: Our site net-zero facility portfolio includes:

- A 130,000-square-foot commercial site net-zero energy building — the Utopia, Silver Spring, Maryland (see www.uthrx.com)
- A site net-zero energy call center — Silver Spring, Maryland
- A site net-zero laboratory on the campus of Wayne Clinic — Jacksonville, Florida
- A site net-zero energy data center — Research Triangle Park, North Carolina

Going forward, we strive to ensure all new non-manufacturing buildings are “net-zero” — meaning the building's carbon-equivalent emissions are at zero as it produces as much renewable energy on-site as it consumes in a year. This is accomplished through a variety of technologies, including solar power, geothermal exchange, north-cooled heating and cooling, and an intelligent building automation system.

LEED Certifications: Our facilities include one Platinum LEED-certified building and two Gold + LEED-certified buildings.



Renewable Energy

- Currently, we operate eleven solar arrays that generate over 20% of the electricity that we consume on an annual basis.
- We buy renewable energy credits (RECs) to offset 100% of the electrical consumption at our Silver Spring, Maryland campus other than our site net-zero Utopia facility.
- For our North Carolina campus, where RECs are not currently available for purchase in the local utility, we contracted a four-megawatt solar array which offsets about 30% of annual electrical consumption at the campus.

Water Reduction: We reduce our waste through our efficient use of water, and our recycling and composting programs.



WILA MESA
Director

Adjunct Professor and senior lecturer at Columbia University's School of International and Public Affairs and the Earth Institute's Center for Sustainable Urban Development, where she teaches, speaks, and writes about sustainable development and planning at the urban and global scale. Working Professor at SciencesPo Paris School of International Affairs.

Former Founding Director of the NYC Mayor's Office of Sustainability.

Director, author and editor of (Sustainable) NYC, New York City's first long-term sustainability plan, which for the first time for a major U.S. city had environmental initiatives with economic development, equity and resilience.

First senior environmental positions include Assistant Director, White House Council on Environmental Quality Director, Harvard Law School and Northwestern University.

Sustainability and Social Responsibility at United Therapeutics

3 Public Benefit Corporation

The **public benefit corporation (PBC)** is a new corporate form that enables a company's shareholders to target a clear public benefit mission alongside the emphasis on shareholder value. In 2019, we created the first-ever PBC subsidiary of a public biotech or pharma company, called Lung Technology PBC, chartered to “optimize the secure national shortage of transplantable lungs and organs with a variety of technologies that either delay the need for lung organs or expand the supply.” These technologies include semi-transparent lungs, regenerative medicine, organ bioprinting, mechanical artificial lungs and on-site lung perfusion.



Reclaiming discarded lungs into life-saving organs: Since 2014, we have been developing technologies to convert lungs donated available for transplantation into usable lungs through on-site lung perfusion (OLP). Through our clinical trial of the Controlled Lung Perfusion System, developed at Toronto General Hospital, we have already performed over 100 procedures that resulted in successfully transplanted lungs for patients with end-stage lung disease. We have also begun commercializing OLP procedures using EPIC[®], a technology developed by KVVV Perfusion, Inc. that has been cleared by the FDA. We have two facilities dedicated to these technologies, including a site net-zero facility we recently constructed on the campus of Wayne Clinic, Jacksonville.

4 Community Impact

We support an annual service day at each of our main sites and support various service projects throughout the year. At United Therapeutics, we are committed to giving back to the communities in which we live and work. Our teams have performed through volunteer efforts at organizations such as at Walter Clinic, Habitat for Humanity Capital Area Food Bank, Salvation Army/Boys & Girls Club, Durham Library Center, Shady Side and individuals, to name a few. At our **net-zero** Utopia facility, we regularly provide educational opportunities to local schools and community groups to learn about sustainable building practices.

In April 2020, the International Society of Pharmaceutical Engineers granted us the **2020 Facility of the Year** award for our newest manufacturing facility in Silver Spring, Maryland, in the category of **Social Impact**. Our facility was noted for its innovation design, location — providing high-speed, skilled labor in an urban area close to mass transit and improved community aesthetics — our partnership with local governments to change legislation allowing the facility to be built, and the fact that the primary product to be manufactured in the facility will treat a genetic, orphan disease.

5 Ethics

Our company was founded under the principle of “do the right thing.” It is a core aspect of our culture that has been translated into various policies and programs at our company. To reinforce that it is part of our DNA, we have built a first-class compliance foundation to our and breathe these values, including the following core compliance principles:

Our Principles

- We are passionate for patients
- We don't play to play
- We respect privacy
- We communicate ethically and honestly
- We do the right thing

Next Steps

In the coming months, I will be working with senior management at United Therapeutics to provide enhanced transparency regarding the company's outstanding ESG track record for shareholders and other key stakeholders. By the end of this year, we plan to launch a new website devoted to these topics. We are also working on our first Corporate Sustainability Report, with both the United Reporting Initiative and the Sustainable Accounting Standards Board standards in mind.

With warm regards,

Wila Mesa

WILA MESA

Corporate Responsibility and Sustainability

We believe that as a trusted brand in payments, Visa has a tremendous opportunity and responsibility to use our business to connect the world – enabling inclusive and sustainable economic growth and strengthening economies while also helping improve lives and create a better world. We are committed to managing the risks and opportunities that arise from ESG issues.

Integrated Approach

As detailed below, Visa takes an integrated approach to managing ESG performance and transparency, which consists of governance, engagement and reporting on our initiatives.

- **Materiality:** we conduct formal ESG materiality assessments on a biennial basis to identify the topics most relevant to Visa and our external stakeholders. We organize and calibrate our corporate responsibility and sustainability strategy around these topics.
- **Governance:** individual ESG topic areas are managed at a function level, with responsibility rolling up to executive level oversight; our cross-function Corporate Responsibility & Sustainability Leadership Council serves as a central coordinating body; and the Nominating and Corporate Governance Committee's charter includes formal responsibility and oversight at the Board of Directors level for corporate responsibility and sustainability.
- **Engagement:** we regularly engage with our stakeholders to inform our corporate responsibility and sustainability priorities, including dialogue with employees, clients, shareholders, policymakers and third-party organizations.
- **Reporting:** we are committed to operating with transparency, including through our annual Visa Corporate Responsibility and Sustainability Report as well as additional ESG disclosures and submissions.

Key Focus Areas of ESG Strategy and Recent Progress

Strategy focuses on priority issues in four areas. Each informed by materiality assessment and stakeholder engagement.

Empowering People & Economies <ul style="list-style-type: none"> • Micro, Small Enterprise • Unbanked, Underserved Consumers • Financial Capability & Literacy • Community Support 	<ul style="list-style-type: none"> ✓ Increased our financial empowerment focus on micro and small businesses (MSB) via programs and partnerships ✓ Promoted financial inclusion through core products and solutions ✓ Helped unbanked individuals access electronic payments accounts – now reaching 396 million toward our 2015 goal of 500 million by 2020 ✓ Expanded our women's empowerment initiatives, including She's Next, Visa Everywhere Initiative: Global Women's Edition and Money is Changing ✓ Provided support during times of humanitarian crisis
Securing Commerce & Protecting Customers <ul style="list-style-type: none"> • Payments Security • Cyber Security • Consumer Privacy • Transaction Integrity 	<ul style="list-style-type: none"> ✓ Expanded the Visa Token Service (VTS) to better protect consumers' sensitive information from fraud ✓ Received the highest rating in our sector from Gartner Consulting during our 2019 Cybersecurity program review ✓ Continued implementation of the EU General Data Protection Regulation (GDPR) and prepared for other pending privacy regulations
Investing in Our Workforce <ul style="list-style-type: none"> • Employee Learning & Development • Employee Engagement • Employee Benefits • Employee Safety • Diversity & Inclusion 	<ul style="list-style-type: none"> ✓ Expanded Visa University, our signature global learning platform ✓ Bolstered leadership development programs for female employees, for African American/Black and Hispanic/Latinx employees, and continued Ready to Return, a program for professionals returning to the workforce after family-related leave ✓ Created a global Gender Inclusion Council, composed of 20 Visa leaders ✓ Evolved our benefits programs to meet our employees' needs, providing comprehensive health, financial wellness and quality-of-life coverage
Operating Sustainability & Responsibility <ul style="list-style-type: none"> • Environmental Sustainability • Corporate Governance • Ethics & Compliance • Responsible Sourcing • Engaging with Governments • Human Rights 	<ul style="list-style-type: none"> ✓ Reduced our direct greenhouse gas emissions by 5 percent year-over-year from 2017 ✓ Progressed towards our goal to source 100 percent renewable electricity for our offices and data centers by the end of 2019 ✓ Implemented Supplier Code of Conduct and expanded Supplier Diversity program

Third Party Recognition of our Progress

We continued to receive recognition of our ESG leadership by third-party organizations:

- **Dow Jones Sustainability North America Index** – In 2019, placed on DJSI for third consecutive year
- **FTSE4Good Index** – Continued to be named to this Index
- **MSCI** – Maintained "A" rating
- **Sustainalytics** – Outperformer, Software and Services sector
- **JUST Capital** – #38 on "America's Most Just 100 Companies" and #1 of Consumer & Diversified Finance companies in 2019
- **100 Best Corporate Citizens 2019** – Ranked #33
- **World's Most Ethical Companies** – Named for the seventh consecutive time in 2019
- **Best Compliance and Ethics Program** – Winner of Corporate Secretary magazine's "Best Compliance and Ethics Program (Large cap company)" award in both 2017 and 2018
- **Forbes' Global 2000 Best Regarded Companies 2019** – Ranked #1

We encourage you to read more about how we are working to build a connected world and a better future for everyone, everywhere on our website and in our 2018 Corporate Responsibility & Sustainability Report. Our 2018 Corporate Responsibility & Sustainability Report is not part of or incorporated by reference into this proxy statement.

Walgreens Boots Alliance

SUSTAINABILITY AND CORPORATE CITIZENSHIP (PAGES 35-37)

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

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 greatest CSR strategies are aligned with the United Nations Sustainable Development Goals. Our 12 CSR goals described in our 2019 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.

 Community	<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
 Environment	<ul style="list-style-type: none"> Reduce our energy consumption and emissions on a comparable basis¹ as defined by the Greenhouse Gas Protocol Reduce the waste we create, on a comparable basis¹, at increasingly circular economies through increased reuse Develop plans to help achieve zero net deforestation by organizations in a global initiative
 Marketplace	<ul style="list-style-type: none"> Create a global process that enables transparency of its exclusive consumer retail product brands that we sell Continue to drive ethical sourcing practices across our supply supporting diverse suppliers and engaging with supplier Work collaboratively with a global network of key external that carry the greatest social relevance to the markets at
 Workplace	<ul style="list-style-type: none"> Proactively support the personal health and wellbeing of Deliver our commitment to equal opportunities for every policies and procedures Continuously improve our robust approach to health and employees and customers, throughout the Company

¹ Excludes the impact of acquisitions, disposals and any significant changes in existing operations

Governance

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 living people with disabilities.

Our CSR initiatives and accomplishments are detailed in our annual CSR report, most recently published in January 2019 (the "2019 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 Oversight

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 to risks. Additionally, the Audit Committee regularly reviews and discusses the key risks identified in the CSR 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 2019 CSR Report and other information on our website at <https://www.walgreensbootsalliance.com/corporate-social-responsibility-report>

Social Responsibility Spotlight: Combatting the U.S. Opioid Crisis

Opioid abuse is devastating families and entire communities, and the numbers continue to rise. The Company dispenses controlled substances, including prescription opioids, to patients in the United States through its retail pharmacies, specialty pharmacies and mail services. All of the controlled substances dispensed by the Company to its patients are distributed from pharmaceutical manufacturers to the Company's pharmacies through third-party wholesalers. Given this scale of operations and reach in local communities, the Company can have a significant impact on reducing the abuse of prescription opioids. From social media campaigns to supporting the availability of overdose antidotes, the Company is using that market reach to help prevent and mitigate the harmful effects of prescription opioid abuse.

The Company recognizes prescription drug abuse as a significant source of concern for its stakeholders as well as an enterprise risk that requires continuous management and mitigation. During fiscal 2019, the Company continued to expand its ongoing multi-faceted prescription opioid abuse and overdose-related efforts. This effort includes:

Board Oversight The Board of Directors published its first Board Report on Oversight of Risk Related to Opioids in fiscal 2019. This report describes the Company's efforts to combat prescription opioid medication abuse, the governance of those efforts, the measures put in place to mitigate the risk to the Company arising out of prescription opioid abuse, and the Board's oversight of these issues. We are proud of our efforts to combat this devastating problem and the focus that our Board, management and employees have placed on it, and we are pleased to be able to report on those efforts.

We encourage you to read the full Board report to learn more about the Company's efforts to combat prescription opioid abuse and review our webpage devoted to our efforts to combat the U.S. opioid epidemic: <https://www.walgreensbootsalliance.com/corporate-social-responsibility-report/opioid-epidemic>.

Board Oversight The Board supports and oversees the Company's efforts to combat opioid abuse in multiple ways, including through Board and Committee oversight. In particular, the Audit Committee reviews the Company's analysis, monitoring, management and mitigation of risks associated with prescription opioid abuse. This includes regular reports and/or executive sessions with the Company's Global Chief Compliance and Ethics Officer and other key management. Additionally, as part of the Nominating and Governance Committee's CSR and political advocacy oversight, the Nominating and Governance Committee reviews risks related to the ways in which we are working to address the opioid epidemic in the United States as well as policy matters aimed at addressing the U.S. opioid crisis.

Public Policy Engagement

Responsible corporate citizenship includes exercising our responsibility to actively participate in the political process. Primarily through Walgreens, we engage in the political and policymaking processes in the United States, at the federal, state, and local levels, to participate in democratic self-government and to have a voice in public policy debates that have a direct impact on us. We support candidates whose policies and goals are consistent with our purpose to help people across the world lead healthier and happier lives, and that are aligned with the interests of our businesses, customers, communities, and stockholders. Policies on which we focused in fiscal 2019 included reimbursement for pharmacist-delivered clinical services, the expansion of the role of pharmacists in the healthcare delivery system, retail business regulation, and taxation.

We work to advance this agenda in part through (i) supporting a government relations program that aims to educate elected officials and regulatory agencies on key public policy issues; (ii) our membership in trade associations; and (iii) contributing to candidates, parties, and political organizations, both directly from corporate funds and through the Walgreen Co. Political Action Committee. All of our political and advocacy activities are intended to focus on promoting our business and strategic interests without regard to the personal political preferences or affiliations of any of our directors, officers, or employees. Walgreens Government Relations organization is responsible for the day-to-day implementation of our political advocacy and contributions. Walgreens Government Relations department relies on inside and outside legal counsel, when appropriate, to help ensure our compliance with laws applicable to these activities.

Board Oversight The Nominating and Governance Committee is responsible for the oversight of policies and activities regarding political advocacy and contributions. At least annually, the Nominating and Governance Committee receives a report regarding these activities from senior management in Walgreens Government Relations organization.

Social Media and Youth Outreach

The Company's #findwhatfits opioid awareness campaign and the Company's sponsorship of WE Day events reached thousands of young people with information about the risks of opioids.

Store Time-Delay Sales

To deter opioid theft and diversion, the Company is investing over \$20 million to install reinforced clear time-delay safes in all of our pharmacies in the United States.



ENVIRONMENTAL SUSTAINABILITY AND SOCIAL IMPACT AT ZENDESK

- ✓ We foster creativity, growth, and diversity in our workforce.
 - In 2019 we increased gender representation in management with three new female leaders: Shawna Wolverton, Elisabeth Zornes, and Colleen Berube. Overall our global leadership (director and above) is 35% female, similar to our total workforce that is 37% female, as of December 31, 2019.
 - We are proud of our high employee engagement, which we attribute to our culture and values. Our overall engagement outcomes from our survey are eleven points higher than the industry benchmark.
- ✓ We invested significantly in leadership development, including formally introducing our leadership capabilities, which define what it means to be a leader at Zendesk.
- ✓ In 2019, two thirds of employees participated in our community engagement programs for at least one hour. One third of our employees completed six hours or more.
- ✓ \$322,000 of software was donated in 2019, as well as ninety hours of free professional services through our Technology for Good program.
- ✓ We are dedicated to being an ethical Company that our customers know they can trust.
 - We follow high security standards, such as encryption of data in motion over public networks, auditing standards (SOC 2, ISO 27001, ISO 27018), Distributed Denial of Service ("DDoS") mitigations, and a Support team that is on-call 24/7.
 - All employees must undergo annual ethics and compliance training to help ensure adherence to our high standards.
- ✓ Operating in ten Zendesk offices around the world, Zendesk "green teams" harness a shared passion for sustainability and turn it into action at the local office level.
- ✓ We are committed to supporting sustainable goals:
 - 100% renewable energy now powers four of our leased properties, and we intend to convert seven more in 2020.
 - AWS carbon neutral data centers processed approximately 60% of our customer activity.

Human Capital Management

King & Spalding Commentary

Human capital management issues – more simply, issues related to a company's people – were the story of the 2020 proxy season, with many negotiated settlements for more HCM disclosure and several shareholder proposals with overwhelming support. Given the spotlight on workforce issues in the early days of COVID-19, this is not surprising. HCM disclosures can explain the importance of a company's people, the board's involvement in oversight, and offer detail on a few key issues, such as talent development, succession planning, and employee well-being. With companies now required to include disclosures regarding material human capital resources in 10-Ks, expect even more corresponding HCM proxy disclosures.

BlackRock

BLACKROCK'S APPROACH TO HUMAN CAPITAL MANAGEMENT (PAGES 36-38)

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

BlackRock's Approach to Human Capital Management

As a human capital-intensive business, our long-term sustainability depends on our people. And as BlackRock grows, the importance of our talent strategy has only intensified. For those reasons, we are committed to taking a differentiated approach to talent and culture.

Culture, Inclusion and Diversity

At BlackRock, we are committed to cultivating and advancing diversity in all forms as well as building a strong culture – one in which inclusion and belonging are paramount, where all BlackRock citizens strive to be open and inclusive leaders and teammates. Our culture is what unifies our employees across our diverse business model, ensures we are best positioned to serve our diverse clients globally and propels BlackRock's continuous evolution. Our culture is rooted in our guiding principles, which you can read more about on our website at www.blackrock.com.

Talent Vision and Strategy

Our people and culture are critical to BlackRock's long-term success. As such

- Enabling high-performing teams that generate career opportunities for our leaders in the industry.
- Creating an environment of inclusion, belonging and diversity, where we work best.
- Promoting emotional ownership and entrepreneurship throughout BlackRock.

Our talent vision and strategy must be implemented in the context of an evolving BlackRock business – we continue to be one of the world's largest and most diversified asset managers in a rapidly evolving industry. In order to reflect the ongoing transformation in our industry, we are focused on:

- Reinforcing our culture and diversity as a source of competitive advantage.
- Delivering a consistent, fair and high-quality experience for our people.
- Designing an organizational model that supports a diversified asset management and growing technology business.
- Developing a scalable technology platform to effectively manage our human capital operations and processes.

Talent Development

We believe a critical driver of our firm's future growth is our ability to grow leaders. We are committed to identifying and developing talent to help those employees accelerate their growth and achieve their career goals.

Employee Career Development

We provide developmental opportunities for our employees through a robust set of formal and informal programs.

BlackRock Academies focus on enabling employees to build skills and thought leadership in specific facets of our business.

- These educational experiences and resources include topics such as client relationships, technology, investments, compliance, leadership and management, and professional development.

Knowing BlackRock Core is a set of resources and immersive experiences built around a series of Harvard Business School case studies about the Company.

- Resources and experiences that are designed to help employees explore our history and engage in shaping our future.

Leadership programs, such as the Women's Leadership Forum, Enterprise Leadership Acceleration at BlackRock, and Leadership Excellence and Development, make a differentiated investment in our high potential, strong performing employees as we strive to deepen, enhance and diversify our leadership bench.

- These programs are intensive, year-long experiences that include structured learning, mentorship, external coaching, sponsorship and hands-on work, and provide a blend of full cohort, small group and individually tailored development.

Employee Feedback

We value continuous dialogue with our employees about their experiences. We have several employee feedback mechanisms, including:

- Our annual Employee Opinion Survey, which has a response rate of 90% participation rate annually and provides us with actionable feedback for each team and for BlackRock as a whole; and
- Our annual People Manager assessment, which provides managers with direct feedback on how they are progressing against their expectations as managers.

Each year, we directly address employee feedback received through these mechanisms. We believe the high participation rates reflect conviction among employees that their responses will lead to action by management.

Employee Networks

We provide additional forums and opportunities for employees with diverse backgrounds, experiences and perspectives to connect with one another and shape our future through our Employee Networks. These networks are sponsored by senior leaders and are designed by employees, for employees.

In 2020 we launched the Green Team Network. Its 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 reward conservation efforts within the communities in which we operate. Climate change is not just important to driving investment outcomes, it is something about which BlackRock employees are personally passionate.



Engagement and Accountability

Engagement and accountability are critical to informing and improving our recruiting and development practices as we seek to attract, develop and retain a more inclusive and diverse workforce. We track and monitor voluntarily disclosed diversity data to review hiring, retention and attrition at the firm, regional and functional levels. We also review performance data and promotion and compensation ratios to ensure fair and objective decision-making. During the firm's Quarterly Business Reviews of each business unit, senior segment engages in focused conversations with each business about their plans and progress with respect to diversity and inclusion.

Deliberately align employee incentives with the risk and performance frameworks of the firm. BlackRock's pay-for-performance policy connects individual, business and company results to employee compensation, providing employees with opportunities to be in the firm's growth and success.

Board Oversight of Human Capital Management

Board plays a critical role in the oversight of talent and culture at BlackRock and debates one full meeting annually to an in-depth review of BlackRock's culture, talent development, retention and recruiting initiatives, inclusion and diversity strategy, leadership and succession planning and employee feedback. Employee feedback and metrics on talent and diversity initiatives are shared with and used by the Board on a regular basis. Moreover, senior leaders are held accountable for progress on diversity through bonus pool ratings and individual compensation decisions.

Board and Compensation Committee routinely engage with senior leadership on talent and culture. The Compensation Committee sets our CEO's compensation and bonus pools, which are determined, in part, by how members of the CEO deliver against annual operational strength objectives. For a discussion on how operational strength objectives, such as attracting and inspiring talent, developing a more diverse and inclusive culture, are factored into performance assessments of BlackRock's CEO, see "2019 NGLS Compensation and Performance Summary" beginning on page 69.

Human Capital Management

REFRESHING THE WORLD AND MAKING A DIFFERENCE WITH OUR EMPLOYEES

We believe people are our most important asset. Our people and culture agendas are critical business priorities, and we strive to be a global employer of choice that attracts high-performing talent with the passion, skills and mindsets to drive us on our journey to refresh the world and make a difference. We are committed to building an inclusive culture that inspires and supports the growth of our employees, serves our communities and shapes a more sustainable business.

OUR HUMAN CAPITAL PILLARS



CULTURE AND ENGAGEMENT

We are taking deliberate action to foster a growth culture that is grounded in our Company purpose: to refresh the world and make a difference. We strive to act with a growth mindset, take an expansive approach to what's possible and believe in continuous learning to improve our business and ourselves. We focus on four key growth behaviors – being curious, empowered, inclusive and agile – and value how we work as much as what we achieve. We believe culture enables our Company strategy and shapes employee experiences. Our key priorities are to:

- Inform action through culture, engagement and organizational health measurement and insights.
- Embed purpose, culture and our employee value proposition across employee experiences and enterprise initiatives.
- Support new ways of working as a networked organization through workforce and workplace experiments.



LEADERSHIP, TALENT AND DEVELOPMENT

Our talent strategy focuses on building inspirational leadership and capabilities that help our people be successful in the future. We recognize that one size does not fit all and are focused on creating an employee experience that is locally relevant in its approach and also provides the global breadth of learning and growth that we can provide for our people. We are:

- Accelerating a globally networked organization, with a focus on refreshed recruiting and talent practices and democratized learning.
- Building enterprise capability, striving to constantly build new skills for our employees so they can be more successful in the future, while also working to hire people with the skills we need for growth.



DIVERSITY AND INCLUSION

We believe creating a diverse and inclusive workplace is not only the right thing to do – it is a business priority that fosters greater creativity, innovation and connection to the communities we serve. We take a comprehensive view of diversity with an inclusive mindset, including gender, ethnicity, generation, disability/ability, sexual orientation, gender identity, military service, nationality, religion and other factors. The core of our diversity and inclusion strategy is to:

- Create an inclusive environment by engaging diverse talent and influencing recruitment, development, advancement and retention, including an aspiration for the Company to be 50% led by women in leadership.
- Evaluate our progress through the creation and review of systematic diagnostic tools and resources, and articulate our diversity and inclusion progress through proactive communications.

We operate three Diversity Councils and eight Business Resource Groups to help shape an inclusive culture, build diverse talent and serve as incubators for fresh ideas.



HUMAN RIGHTS

Respect for human rights is a fundamental value of our Company. We strive to respect and promote human rights in accordance with the United Nations Guiding Principles on Business and Human Rights in our relationships with our employees, suppliers and independent bottlers. Our aim is to help increase the enjoyment of human rights within the communities in which we operate. To learn more about our workplace and human rights, including viewing our Human Rights Policy and other related policies, please visit www.coca-colacompany.com/policies-and-practices.



BUSINESS INTEGRITY

We have adopted a Code of Business Conduct that is applicable to the Company's employees, including our Named Executive Officers. In addition, we have adopted a Code of Business Conduct for Non-Employee Directors. Our Codes of Business Conduct are grounded in our commitment to do the right thing. They serve as the foundation of our approach to ethics and compliance, and our anti-corruption compliance program is focused on conducting business in a fair, ethical and legal manner. For more information on our Codes of Business Conduct see [page 33](#).

THE BOARD'S ROLE IN HUMAN CAPITAL MANAGEMENT

The Board is actively engaged in overseeing the Company's people and culture strategy. In 2019, the Board made important structural changes to the committee formerly known as the Compensation Committee, repositioned as the Talent and Compensation Committee, to expand the responsibilities of the Committee to include oversight of talent, leadership and culture, including diversity and inclusion. The Talent and Compensation Committee intends to meet twice in 2020 to review and report back to the Board on a broad range of human capital management topics, including talent management, leadership development, retention, culture, employee engagement, employee education and training, diversity and inclusion, and equality and fairness. See [page 46](#) for more information on the Talent and Compensation Committee.

Supporting Our People

Talent Development

As a professional services company, our continued success depends on our ability to attract, develop and retain top talent. The board is actively involved in overseeing our talent management and development as an integral part of its oversight of our business and strategy. Our focus on talent management and development stretches from the board level to our over 290,000 associates through programs overseen by management and reported on to the board and its committees that are designed to identify, train and grow future leaders.



SPOTLIGHT ON LEADERSHIP IN THE DIGITAL AGE

Cognizant • MIT Study

In a first ever thought leadership piece of Review, released a study on leadership in *Reimagining What It Takes to Lead*. The 120 countries, 27 executive interviews, and leaders. Unveiled during the World Economic Forum's annual meeting in Davos, the study provides a new perspective on leadership in the digital age and provides recommendations for the future.

Training and Education

SKILLING TO KEEP PACE WITH THE DIGITAL ERA AND TO WIN IN FOUR DIGITAL BATTLEGROUND

Learning and development is integral to our 2020 Fit for Growth Plan. We prioritize skilling and retraining our workforce to remain competitive in the digital age. Since 2017, our associates have spent a total of 39 million hours on learning, including in key areas such as artificial intelligence (AI) and analytics, digital engineering, cloud and Internet of Things (IoT). We plan to hire or re-skill approximately 25,000 people in 2020.

DEVELOPING LEADERSHIP SKILLS

We offer targeted development programs in key priority areas intended to advance leadership capabilities in our associates. In 2019 we invested in leadership development for over 6,400 associates at senior manager level or above to strengthen and accelerate our leadership pipeline. Several programs for digital leadership were rolled out in the last couple of years for our senior leaders covering close to 1,000 leaders. In 2019 we also launched GMAP for approximately 100 top senior leaders as noted under "Talent Development" on page 22. To support our leaders in winning the war for talent in the digital age, we rolled out a talent summit for our global delivery leadership team and their business partners in the human resources department.

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 Empowerment (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.

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.

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.



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
- Adoption and Surrogacy Program
- Counseling and Relationship Support
- Back-Up Child Care
- Flexible Work Arrangements
- Work-Life Balance Services

Human Capital Management

We depend on our employees to successfully execute our differential strategy and we value their contributions. Their focus on accountability and performance enables us to safely find and deliver energy to the world. Effectively engaging, developing, retaining, and rewarding our more than 10,000 employees is a priority for our executives, and for the Board, which provides oversight to elements of our human capital management. We understand and believe that an engaged workforce is a powerful determinant of business success, and in 2019 we launched a multi-year effort to solicit feedback from our employees via an employee survey we called "Perspectives." In our first Perspectives survey, we had 86% employee participation and achieved a satisfaction score that was 5 points higher than general industry and 11 points higher than our energy peers who used the same platform. Based on survey results, leaders across the company took responsibility for developing action plans for their areas of accountability to respond to employee feedback. We track progress on the action plans and expect to resurvey our employees in 2020.

COMPENSATION PROGRAMS

The Human Resources and Compensation compensation programs are competitive Cash Incentive Program, and for eligible every employee participates in our annual success on critical performance metrics designed to attract and retain employee stock ownership. Compensation progra

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.

TALENT DEVELOPMENT

Talent development is overseen by our Committee on Directors' Affairs and the Human Resources and Compensation Committee. We recognize that in order to deliver on our strategy, we need to have a skilled, engaged and aligned workforce. We seek to attract, develop, and retain employees through a combination of on-the-job learning, formal training, and regular feedback and mentoring. Talent Management Teams guide employee development and career progression by skills and location. We recently introduced a new performance management program focused on increased objectivity, credibility and transparency. The new program includes broad stakeholder feedback, frequent real-time recognition and the introduction of a new "how" rating to assess behaviors to ensure they are in line with our guiding principles. ConocoPhillips has identified leadership competencies that provide a common baseline of knowledge, skills, abilities, and behaviors to support employee performance, growth, and success. All employees have access to a voluntary 360-feedback tool to receive feedback on their strengths and opportunities relative to these competencies. We offer training on a broad range of technical and professional

Compensation	Work & Life	Career	Benefits
Compensation Programs Oversight by HRCC <ul style="list-style-type: none"> > Compensation programs reward and drive performance > Annual incentive links individual and company performance > Long-term incentives align with interest of stockholders > Global equitable pay practices 	Diversity & Inclusion Oversight by HRCC <ul style="list-style-type: none"> > Inclusion efforts focus on leadership/metrics, education and programs/processes > All leadership candidate lists are diverse > Inclusion resource center; unconscious bias training > Active employee network groups with 5,000+ members (e.g., Black Employee Network, Women's Network) 	Talent Development Oversight by DAC/HRCC <ul style="list-style-type: none"> > Robust succession planning for future leaders > Multi-year leadership development plan > Talent Management Teams shepherd employee development > Annual performance management process; 360 feedback 	Health & Well-being <ul style="list-style-type: none"> > Competitive global benefits informed by external market practices and employee needs > Physical and mental well-being programs > Global biometric screenings and fitness challenges > Flexible work schedules and competitive time-off
External Recognition <ul style="list-style-type: none"> > Human Rights Campaign's Corporate Equality Index: Perfect score > Forbes America's Best Employers for Diversity > Forbes World's Best Employers > FORTUNE's 2020/World's Most Admired Companies 			

culture, and allow our employees schedules and competitive time off, leave benefit increased from 2 weeks to 12 weeks (birth mothers, non-birth parents, others are eligible for up to 14 weeks of leave).

igned to educate and promote a healthy ur locations offer custom programs to rt employees' financial futures and are

Human Capital Management

We believe our employees are Exelon's greatest asset. Our practices, policies and business strategy are designed to attract and retain a diverse, talented, and engaged workforce pool of talent.

Engaged Workforce

An extensive Employee Engagement Survey is undertaken every other year to help identify our successes and areas where we can grow. In 2019, **85% of all employees responded** to the survey. Results were shared with senior management and the Exelon Board and all members of management are strongly encouraged to engage with employees where there are opportunities for improvement.

Diversity & Inclusion

Engaging and supporting a diverse workforce at all levels of the organization is key to fostering innovation, growing an inclusive and cooperative culture, and delivering strong performance. Exelon supports 10 employee resource groups (ERGs) that are open to all employees to share experiences and connect with colleagues. Of our nearly 33,000 employees, over **12,000 employees participate** in at least one ERG, and there are currently **59 chapters** spread across the company.

As a signatory to the **White House Equal Pay Pledge** since 2016, Exelon employs an independent third-party to run an annual analysis on gender pay equity and completes an internal review of hiring and promotional processes. The analysis consistently shows that Exelon has no systemic pay discrepancies.

Additionally, as a champion of the **HeForShe** movement, Exelon committed to improving the retention of women. At the outset in 2016, our goal was to reach gender parity in voluntary turnover of men and women by 2020. For 2019, our voluntary turnover rate for women was 0.18% lower than men.

Overall



Women



Veterans



People of Color

Diverse Hiring in 2019



of new hires in 2019 were women and/or people of color

Talent Development

Exelon is committed to helping current employees **grow their skills and careers** to develop a diverse **talent pipeline** for future jobs and expose young people within our communities to career opportunities in the energy industry. Through internships, university and veteran recruiting, STEM academies, and partnerships with organizations such as the Society of Women Engineers, we are committed to providing professional development and opportunities for the next generation of our workforce.



Highlight on Talent Development

In October 2019, Exelon hosted its **8th Innovation Expo**. The Expo is an annual event that empowers employee innovation by showcasing exciting technologies, featuring employee displays and pilot projects underway across Exelon's operating companies. The theme for the 2019 Expo "A Cleaner and Brighter Future," reinforced our commitment to provide clean, reliable, and affordable energy for our customers and communities.

Panel discussions were led by industry experts and company leaders on topics such as climate change, electrification of transportation, reducing GHG emissions, and the future of technology.

Renowned scientist and educator, Bill Nye served as keynote speaker and Megan Smith (former U.S. Chief Technology Officer) also shared her innovative vision with Expo attendees.

Over **700**
ideas submitted by
employees

271
employee ideas
showcased
at the Expo

Well-Being & Benefits

At Exelon, people are encouraged to thrive outside the workplace as well. In addition to a full suite of wellness benefits targeted at supporting work-life balance and physical, mental and financial health, Exelon adopted **industry-leading paid leave policies** in 2017 that provide eligible mothers up to 16 weeks of maternity/bonding leave, up to 8 weeks of bonding leave for all other new parents, and up to 2 weeks paid leave to care for a critically ill family member. As of mid-January 2020, over 480 women and 2,100 men have benefitted from these updated policies.

Community

Exelon is also committed to helping improve the quality of life for people in the communities where we live, work and serve. We provide opportunities for company-sponsored volunteerism and matching financial support. In 2019, Exelon and its employees donated approximately **\$51.5M to non-profit organizations** and provided a record-setting **250,790 hours volunteering**.

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

General Electric

HUMAN CAPITAL MANAGEMENT (PAGE 28)

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

Human Capital Management

Human capital management and succession planning, including diversity and inclusion initiatives, are key to GE's success. We need great ideas, innovation and leadership to stay current and relevant. GE is an equal opportunity employer, and we are committed to making employment decisions without regard to race, color, religion, national or ethnic origin, sex, sexual orientation, gender identity or expression, age, disability, protected veteran status or other characteristics protected by law. We seek to retain our employees through competitive compensation, benefits and challenging work experiences with increasing levels of responsibility.

In June 2018, we announced our plan to make our businesses the center of our operations and reduce corporate headquarters to focus on strategy and execution, capital allocation, talent development and governance. As part of that transition, we are seeking to find the right balance of skills and talent both inside the company and sourced from outside.

Attracting and retaining key talent is a high priority for our Board. These efforts include assessing the allocation of talent across the company, better accountability, and better alignment of compensation. This period of transition presents challenges, but we believe these changes will empower our people, reduce complexity and increase employee satisfaction.

Creating a Workplace of Choice

Our work is personal and tied to a greater mission - and that's to move humanity forward. We know we have the capability, talent, and the technology to realize a safer, better, more sustainable world for everyone, which starts and ends with our workforce. To remain competitive, GM must continue to attract and retain the brightest talent around the world. We are working hard to build an inclusive and unified workforce – a true Workplace of Choice. Today, we compete for talent against not just other automotive companies, but, increasingly, sophisticated technology companies. We strive to build our workforce across various key dimensions, including teamwork, fairness, trust, growth, commitment, recognition, and impact.

► Key Workforce Priorities

- Talent Acquisition: Hiring and retaining top talent.
- Talent Engagement: Creating a positive work environment and a place where employees feel inspired to do their best work and feel valued for doing it.
- Talent Development: Increasing the number and variety of career resources available to employees.
- Wellness and Benefits: Providing benefits that help employees balance their jobs with other aspects of their lives: a living wage; quality health care; 401K plans with matching programs; paid time off for vacations, illness, parental, and military leave; health and well-being programs; and a focus on accomplishing work-related tasks rather than spending a certain number of hours in the office.
- Labor Relations: Respecting our employees' right to freedom of association in all countries and complying with our obligation to satisfy all local labor laws and regulations.

► Diversity and Inclusion

An integral part of GM's mission to build a Workplace of Choice is creating an inclusive culture that welcomes and celebrates diversity. Our path to innovation starts and ends with our employees, who are fundamental to the vibrancy and success of our company. Everything we accomplish depends on their abilities and engagement. This is why we have established employee development programs that address both individual and business needs, as well as effective recruitment programs that reach out to diverse populations. In particular, GM has long been a global leader in advocating for women's equality in the workplace, with women in approximately 34 percent of our top management positions. GM is currently the only company among the Fortune 20 that has both a female CEO and CFO.

SPOTLIGHT: EMPLOYEE RESOURCE GROUPS ("ERGS")

GM encourages the visibility of diverse employees through ERGs. ERGs are voluntary, employee-led groups that serve as a resource for members by fostering a diverse, inclusive workplace that aligns with GM's vision and core values. ERGs provide a forum for employees to share common concerns and experiences, gain professional development support, and engage with their local communities. We have 11 ERGs and are proud that approximately 30% of GM's full-time employees participate in an ERG. Each ERG also has a business plan tied to talent acquisition, talent development, community outreach, and business support.

Lockheed Martin

BOARD OVERSIGHT OF OUR PEOPLE STRATEGY (PAGE 24)

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

Board Oversight of our People Strategy

The Board is actively engaged in oversight of human capital management. Annually, the Board meets to review our succession strategy and leadership pipeline for key roles, including the CEO, taking into account the Corporation's long-term corporate strategy. More broadly, the Board is regularly informed on key talent indicators for the overall workforce, including performance against diversity metrics with respect to representation, hiring, promotions, and leadership. Talent management and employee engagement metrics and goals are included in the strategic and operational performance measures in management's annual incentive program. The Board also reviews our annual employee engagement survey results. The Board is updated on the Corporation's People Strategy on an annual basis, which is refined based on business drivers, the changing internal and external environment, and the future of work. Board members also are active partners, engaging and spending time with our high potential leaders throughout the year at Board meetings and other events.

In 2019, Lockheed Martin transitioned from the term "Human Capital Management" to "People Strategy" which conveys our commitment to expanding our talent pipeline and critical skills to build our future workforce. Lockheed Martin's People Strategy is tightly aligned with our business needs and technology strategy. We continue to respond with agile solutions to internal and external environmental shifts, which includes delivering a robust pipeline of talent to support future business growth, remain competitive and to attract, develop, motivate and retain our workforce.

PepsiCo

THE BOARD'S ROLE IN HUMAN CAPITAL MANAGEMENT AND TALENT DEVELOPMENT (PAGES 32-33)

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

The Board's Role in Human Capital Management and Talent Development

The Board believes that human capital management and talent development are vital to PepsiCo's continued success. Our Board's involvement in leadership development and succession planning is systematic and ongoing, and the Board provides input on important decisions in each of these areas. The Board has primary responsibility for succession planning for the CEO and oversight of other executive officer positions. The Nominating and Corporate Governance Committee oversees the development of the process and protocols regarding succession plans for the CEO, and annually reviews these protocols. To assist the Board, the CEO annually provides the Board with an assessment of senior managers and their potential to succeed to the position of CEO, developed in consultation with the Presiding Director and the Chair of the Nominating and Corporate Governance Committee. The Board meets regularly with high-potential executives, both in small group and one-on-one settings.

Following a comprehensive and robust succession planning process, led by our Presiding Director and the Chair of the Nominating and Corporate Governance Committee, in the fall of 2018, the Board appointed Ramon L. Laguarta from within the organization to be PepsiCo's Chief Executive Officer. Since that time, the Board has also overseen the appointments of several direct reports of the CEO who were elevated from other roles within PepsiCo, including most recently three ethnically diverse executives (one of whom is female). The promotion of these executives from within the organization is a testament to PepsiCo's strong bench of talent, succession planning and focus on developing and maintaining a highly skilled and diverse executive team that brings a broad array of opinions and perspectives that are reflective of our global businesses.

Beyond leadership development, our Board is continuously focused on developing an inclusive and respectful work environment where our employees across the entire workforce are empowered to speak with truth and candor, raise concerns and implement new ideas in the best interests of the business. The Board and its applicable Committees regularly engage with employees at all levels of the organization, including through periodic visits to PepsiCo's operations, to provide oversight on a broad range of human capital management topics, including corporate culture, diversity and inclusion, pay equity, health and safety, training and development and compensation and benefits. Employee feedback is considered in designing and evaluating employee programs and benefits and in monitoring current practices for potential areas of improvement.

Our Human Capital Beliefs

Southern Company's foundation is built on being a citizen wherever we serve. We are fully engaged with and committed to the success of employees, customers, stockholders and communities. Our Values fosters a diverse, inclusive and innovative culture so that employees can execute our business strategy with agility and accountability.

- We believe in and invest in the well-being of our employees through a total rewards strategy that includes competitive salary, annual incentive awards for almost all employees* and health, welfare and retirement benefits designed to encourage physical, financial and emotional well-being.
- Development and retention of our talent is a priority. The addition of external hires augments our existing workforce as we seek to meet changing business needs, address any critical skill gaps and supplement and diversify our talent pipelines.
- We are proud of our partnership with labor unions and support the rights to collective bargaining and freedom of association.
- We support human rights and are opposed to all forms of forced labor, child labor and other human rights abuses.
- Our employees, suppliers and partners are expected to act consistent with Our Values, Our Human Capital Beliefs, Our Code of Ethics and U.S. and international law.

Human Capital Pillars



Diversity & Inclusion

- We work hard to ensure a diverse workforce and an inclusive workplace.
- Our Chairman and CEO and our senior leadership set expectations on diversity and inclusion through leadership inclusion goals and management's commitment to employee resource groups.
- We solicit and respond to feedback from employees through various engagements.

Diversity makes us stronger and provides a competitive advantage

- Management team includes 23% women and 21% ethnic minorities
- Goals promote continuous improvement on diversity and inclusion
- Workforce engagement index at 87%



Rewards & Well-Being

- We define total well-being in three categories: physical, financial and emotional well-being.
- We provide meaningful and valuable benefits that support all employees.
- We continue to evaluate and modernize our plans to ensure they are sustainable for the future.

Total Rewards strategy provides physical, financial, and emotional well-being

- Highly skilled and technical jobs are compensated for outstanding performance
- Physical well-being participation at 82%
- Significant investments in emotional well-being programs



Talent Development

- We focus development on Business Imperatives: Inclusive Leadership, Leadership Courage and Leading with Emotional Intelligence.
- We place career development in the hands of every employee through open enrollment workshops and online resources that enable employees to expand their skills and knowledge on a variety of topics.
- Developing leadership skills and competencies for the future is critical to our success, and we accomplish this through people moves and external hires.

Developing talent helps provide a sustainable workforce

- Ongoing training for current and future skills
- High promotion rates into first-time supervisor roles
- Developmental opportunities through intercompany transfers and mentoring



Community

- Partnerships with businesses, academic institutions, local governments and other organizations bring new business to our service footprint.
- Our charitable support is designed to focus on the issues critical to the success of the Company, customers and our stockholders; the organizations and agencies we support are as diverse as the communities we serve.
- We foster collaborative partnerships with schools to invest in the next generation with STEM-focused programs.

A community-focused business model is important to our long-term success

- We are engaged citizens in the local community
- We are bigger than the bottom line
- \$50 million commitment to HCBUs
- Over 250,000 volunteer hours

* Certain employees are not eligible for our incentive program due to collective bargaining agreements.

United Therapeutics

SUSTAINABILITY AND SOCIAL RESPONSIBILITY AT UNITED THERAPEUTICS – EMPLOYEES (PAGE 12)

https://s1.q4cdn.com/284080987/files/doc_financials/2020/ar/2020-Proxy-Statement.pdf

2 Employees

In 2019, we achieved \$1.6 million in revenue per employee, which ranks ninth among all 200+ companies in the Nasdaq Biotechnology Index, and fourth among our compensation peer group. We feel strongly that such industry-leading productivity cannot be maintained without a core focus on our family of Unitherians, and a dedication to ensuring they are healthy and engaged.

Unitherian Culture

At United Therapeutics, we are crystal clear about our purpose and talk about it often — developing innovative therapies for unmet needs, with the ultimate objective of finding a cure for end-stage lung disease by creating an unlimited supply of transplantable lungs. We strive to hire the best and brightest people who are passionately committed to our goals.

Our people mission is to provide our employees with the opportunity to work on innovative, revolutionary projects, the autonomy and freedom to operate in a manner they believe is best to complete the project, and inspiring surroundings with state of the art facilities in which to think, work and problem solve. Where possible, we try to keep our work groups and divisions small and free from unneeded bureaucracy so that innovation can flourish.

We are intentional in our effort to maintain our small, entrepreneurial culture. We believe this differentiated approach instills a greater sense of ownership, meaning, and commitment in our employees, motivating them to work as hard as possible to achieve our lofty goals.

Living Wage of \$75,000

We have adopted a minimum “living wage” for all employees of approximately \$75,000 per year (cash salary and bonus, not including company-wide equity compensation).

People Programs

To best support our workforce and retain employees of the highest caliber, we offer a competitive benefits package focused on fostering work/life integration, including:

Caregiver Leave. Twelve weeks of paid caregiver leave and three weeks of secondary caregiver leave.

Wellness. On-site gym facilities including access to many classes and personal training, and free cafeterias at our main locations, which focus on providing locally-sourced, sustainable food.

Daycare. Subsidized, on-site daycare at our main locations.

Development Opportunities. We offer up to \$30,000 per employee for tuition assistance, and we make available a variety of instructor-led and online training programs for our employees.

COVID-19. The developing COVID-19 pandemic has led to unique challenges, and we are striving to ensure the health, safety and general well-being of our employees who are working hard to support a continuous supply of medicines to our patients.

Low turnover compared to peer group

Our voluntary turnover is well below that of our industry peers. In 2019 our voluntary turnover was 6.3%, compared to the median turnover of 12.0% for the biotech industry⁽¹⁾.

Recognition



2019 Awards:

- Fortune Magazine Certified Great Place to Work
- #2 in Best Workplaces in Health Care & Biopharma
- #26 in Best Small & Medium Companies
- 6th year on Triangle Business Journal Best Places to Work list (4th)
- 6th year on The Washington Post's Top Workplace list (22nd)

Gender Diversity

In 2019, we received the Women in Technology's Corporate Board award. Women comprise one-half of our workforce, and hold 47% of our management positions. Additionally, 36% of the seats on our board of directors are held by women. We have also launched two internal initiatives, Women in Manufacturing and the Inspire Initiative, both of which are intended to promote leadership development and peer-to-peer networking for women at United Therapeutics.

(1) Based on data from Radford's Global Turnover Results survey for the Life Sciences Sector for the fourth quarter of 2019.

Corporate Culture and Human Capital Management

Attracting, developing and retaining the best people globally is crucial to all aspects of Visa's activities and long-term success, and is central to our long-term strategy. We are investing in our employees to ensure we remain an employer of choice, and to continue to build an inclusive culture that inspires leadership, encourages innovative thinking and welcomes everyone.

Visa has created a culture where all employees are encouraged to be leaders. To build this culture, we have embraced the following Visa Leadership Principles that are integrated into all we do, and drive accountability for the way we act and the way we lead:



The Board and its committees have oversight of our leadership culture. We foster an inclusive workplace that encourages diversity of thought, culture and background. Our Nominating and Corporate Governance Committee includes women and minority candidates in the pool from which the Committee considers director candidates.

Management is responsible for ensuring our policies and processes reflect and reinforce our desired corporate culture, including policies and processes related to strategy, risk management, and ethics and compliance. Recently, our Chairman and Chief Executive Officer was a signatory to The Business Roundtable Statement on Corporate Purpose, which commits signatories to (i) delivering value to customers, (ii) investing in employees, (iii) dealing fairly and ethically with suppliers, (iv) supporting communities, and (v) generating long-term shareholder value.

Employee Development and Engagement

Visa understands that being an employer of choice requires providing best-in-class training and development opportunities, while creating innovative programs that enable a vibrant and engaged learning culture to flourish. We strive to achieve this through a number of forums, including Visa University, our signature global learning platform that houses more than 80,000 learning resources. Classes are taught and facilitated by company leaders and external speakers who bring real-world context and ideas for practical application that are aligned with Visa's goals.

We recognize that building an inclusive and high-performance culture requires an engaged workforce, where employees are motivated to do their best work every day. Our engagement approach centers on communication and recognition. We communicate with our

a row we had an exceptional response rate of 95% with improvement in the survey results across the board and no items with notably declining scores. We had high scores in areas such as Strategy and Direction; Confidence and Trust; and Diversity and Inclusion.

in regional offices and quarterly all-staff meetings. d peers recognize employees who exemplify our

Employee Benefits

We believe our employees are one of our most important assets, and we structure our total rewards and benefits package to attract and retain a talented and engaged workforce. We continue to evolve our programs to meet our employees' needs, providing comprehensive health, financial wellness and quality of life coverage. Our programs vary by location, but may include:

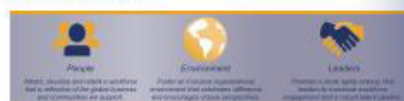


Diversity and Inclusion

Visa is committed to cultivating a diverse and inclusive environment that supports the development of a feeling of connectedness in the workplace; support diversity of background, experience and the 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 our products and services to meet their demands and expectations. With that mission in mind, involves four key areas of focus:

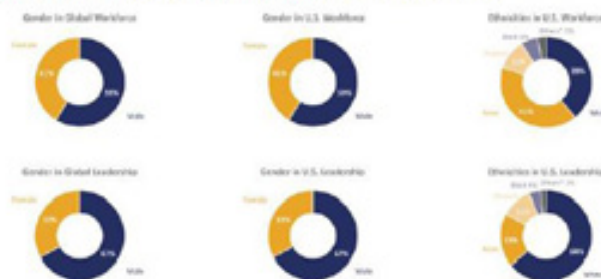
Diversity and Inclusion Strategy



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

Workforce Demographics and Pay Equity

Visa tracks, measures and evaluates our workforce representation and impact as part of our strategic business imperative to build a diverse and inclusive organization. We are committed to reporting our 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.
 * Other: American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include undocumented and banks.
 * Equal pay analysis is based on FY19 total compensation, which includes base salary, VLP (Visa Incentive Plan) and LTP (Long-Term Incentive Program).

Diversity, Equity, and Inclusion

King & Spalding Commentary

As you saw in some of the prior examples, many companies include diversity and inclusion information as part of a broader Human Capital Management section. The most effective disclosures go beyond identifying diversity as a value and explain how successful the company currently is and what it is doing to improve. Though somewhat uncommon now, expect many more disclosures with meaningful quantitative data in the next few years.

Cognizant

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

<https://d18rnOp25nwr6d.cloudfront.net/CIK-0001058290/7d48e90e-890e-4be3-a2c5-1bf390eaeacf.pdf>

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.

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.

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.



eBay

DIVERSITY & INCLUSION HIGHLIGHTS (PAGE 30)

🔗 <https://d18rnOp25nwr6d.cloudfront.net/CIK-0001065088/a3e1f72e-3d10-4955-9b8f-a98b3c8732b2.pdf>

Diversity & Inclusion Highlights

All of our Diversity & Inclusion efforts fall within one or more of our three strategic pillars—our workforce (who and how we hire), workplace (how it feels when you're here), and marketplace (how we include our buyers and sellers and the communities we're in). With oversight from the Compensation Committee, we implement strategies designed to hire, grow and keep top talent, enhance corporate performance, and foster a welcoming and inclusive place for employees and customers around the globe. In our most recent Diversity & Inclusion report (for calendar year 2018), we share the results of our third global gender pay equity study, which found that we have 99.8% gender pay equity in the U.S. and 99.7% globally.

Hologic

PROXY STATEMENT SUMMARY – FISCAL 2019 KEY FOCUS AREAS – DIVERSITY DRIVES PERFORMANCE (PAGE 9)

🔗 https://s22.q4cdn.com/318328767/files/doc_financials/annual/2020/Hologic-2020-Proxy-Web-Ready.pdf

Diversity Drives Performance

As our passion is to be global champions for women's health, Hologic is committed to creating an inclusive and diverse work environment that promotes equal opportunity, dignity and respect, starting with our Board and our leadership team. As noted above, three of our directors, representing 38% of the Board, are women. Also, three of our directors were born outside of the United States, and two were predominantly educated outside of the United States, which promotes global diversity for our Board. Hologic seeks to identify and develop high-potential women and other diverse individuals within the Company, and we are seeing our next generation of leaders emerge. In addition to women moving into several key corporate roles (Chief Financial Officer, Chief Information Officer, Chief HR Officer, Treasurer, Vice President of Tax, Corporate Secretary and Chief of Staff), half of our domestic commercial leaders are women. Also, given that our commercial teams are an important pipeline for senior management, we are pleased that a significant number of our commercial team members below the level of vice president are women and/or people of color.

We don't, however, set diversity targets or quotas. Rather, we strive to hire the most talented person for the job and believe that, over time, this will lead to an increasingly diverse workforce. As a part of finding the most qualified people, we are committed to ensuring that diverse slates of candidates are identified and considered. We believe our focus on talent identification, development, engagement and succession planning has been particularly successful in developing a deep talent pipeline.

Driving Inclusion Through a Diverse Workforce and Supplier Base

- We continue to create a workplace that is welcoming, inclusive and respectful to all. Our world of diversity and inclusion extends beyond gender, race, ethnicity, age, and sexual orientation to include different thoughts, skills, experiences, and backgrounds.



Our People and Our Commitment to Diversity, Equity and Inclusion

At RenaissanceRe, our people are our most valuable resource and core to our success. There is a uniform commitment by executive management to foster an environment where every person on our team can succeed. The Compensation and Governance Committee is actively engaged in the oversight of these initiatives and receives regular updates from management on progress and developments.

We strive to hire talented people and invest heavily in their development to aid them in their professional and personal growth. We endeavor to provide a safe, healthy and supportive work environment that promotes the well-being of our employees and the value that they contribute to our global organization. We actively encourage open dialogue with our employees, and conduct regular surveys to measure employee satisfaction and engagement, allowing us to ensure that lower-scoring areas are addressed and clear guidance and support is provided.

Under the sponsorship of our named executive officers, we established a cross-functional DEI Executive Council in 2018 which is chaired by Mr. Curtis. In 2019, this council set our DEI strategy, identifying focus areas such as raising awareness of DEI throughout our organization, enhancing our recruitment and selection process, and furthering equity around leadership opportunities and development. We also expanded our DEI governance

structure to include local advisory committees responsible for implementation at a country level and have advanced our DEI work through a series of open discussions on key DEI topics which we will continue into 2020. To further these goals:

We support the professional growth of our leaders through programs such as the Leadership Development Initiative , a customized program for participants at senior levels of the organization focusing on advanced leadership skills and capabilities.	We conduct annual training for all employees and management on a variety of human rights issues, including non-discrimination, anti-money laundering, anti-bribery and corruption, and recognizing conflicts of interest.
We provide a robust and transparent Career Development Framework to provide all employees the tools to facilitate career growth at RenaissanceRe.	We have strengthened tools and support for our people managers through the introduction of tailored goals and a comprehensive development program.

Service Corporation International (SCI)


WORKFORCE AND DIVERSITY (PAGE 11)

<http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=114906409&type=PDF&symbol=SCI&companyName=Service+Corporation+International&formType=DEF+14A&dateFiled=2020-03-27&CK=89089>


Workforce and Diversity




We understand our associates are one of our greatest assets. Increased diversity enables solid business decisions, considering different points of view, and relevancy with our customers.




In 2018, we held our first Women's Leadership Conference, expanded our inclusive leadership training, and began tracking trends and progress for inclusion and diversity. We planned to hold a second Women's Leadership Conference in May 2020, however, health and safety concerns arising from the spread of COVID-19 forced a delay. We are committed to holding the Women's Leadership Conference at a time when the threat to the well-being of our associates has been alleviated.



Tom Ryan, our President, CEO, and Chairman, joined the CEO Action for Diversity & Inclusion™, and has pledged to continue to act on supporting a more diverse and inclusive workplace. See Our People, Our Purpose report under the "Our People" page on our corporate website for more information.



For a third consecutive year, SCI was certified as a Great Place to Work. This certification increases awareness of our Company culture and builds visibility of our Company values to our stakeholders.



Jakm L. Hausler and Sara Martinez Tucker were recently elected to the SCI Board of Directors. Both members bring unique perspectives and diversity to the Board.

United Technologies (now Raytheon Technologies)

CORPORATE RESPONSIBILITY – CORPORATE CITIZENSHIP – UTC'S COMMITMENT TO DIVERSITY AND INCLUSION (PAGES 25-26)

https://www.sec.gov/Archives/edgar/data/101829/000120677420000806/utx_courtesy-pdf.pdf

CORPORATE RESPONSIBILITY

Corporate Citizenship

UTC takes great pride in building a diverse work environment, supporting strong 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 Biometric) with over 150 chapters and more than an estimated 8,000 members.

CORPORATE RESPONSIBILITY

2019 Recognition for Diversity and Inclusion

Among America's Best Employers for Women

UTC was named among FORTUNE's best employers for women through its open survey of 80,000 Americans, including 40,000 women, ranking 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:First 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 Paradigm for Parity as a best workplace for women in 2019. This ranking was determined by measuring female employees' survey responses to three questions about their overall 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 Latinos by Latino Role Magazine.

Additionally, UTC has been listed as a 5 Star Company in two other 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

T. Rowe Price Group

PROMOTING DIVERSITY

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



Visa

CORPORATE CULTURE AND HUMAN CAPITAL MANAGEMENT – DIVERSITY AND INCLUSION (PAGE 11)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0001403161/70594229-1f21-4020-933a-baa6aa1e084b.pdf>



Zendesk

DIVERSITY AND INCLUSION AT ZENDESK (PAGE 15)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0001463172/0e6f815d-2c83-406d-b632-06d105a4bca5.pdf>

Diversity and inclusion at Zendesk

As a Company, we are investing in the future of our employee experience with a similar philosophy to our view on the future of customer experience. We value simplicity, agility, and sincerity, as well as a sense of humor and humility often absent from large organizations. Just as we build our products first and foremost for the people that use them every day, we also build an organization and culture that trusts, values, and empowers our employees. We maintain robust employee resource groups in our offices around the world, which are employee-led and focus on activities that build communities, professional mentorship, and places to discuss shared identities and experiences. We maintain monthly scorecards which provide focus areas in Company recruiting and retention for underrepresented groups and achievements against those areas. Further, we continually expand our strategic partnerships and presence through universities, conferences, and other organizations to grow our diverse talent pipeline. Finally, our robust employee engagement program has provided invaluable insight into creating inclusive employee experiences for all employees across our Company.

COVID-19

King & Spalding Commentary

Many companies had little or no time to augment their proxy statements to discuss the evolving COVID-19 pandemic this year. These examples show that brief, factual disclosure that demonstrates attentiveness and empathy can be very powerful. We expect many more COVID-19 disclosures in next year's proxies. (We certainly hope they will not be necessary in 2022.)

Amazon.com

2019 GLOBAL IMPACT HIGHLIGHTS – OUR COMMUNITIES – RESPONDING TO COVID-19

2019 GLOBAL IMPACT HIGHLIGHTS – OUR PEOPLE – SUPPORTING EMPLOYEES DURING COVID-19

https://s2.q4cdn.com/299287126/files/doc_financials/2020/ar/updated/2020-Proxy-Statement.pdf

Responding to COVID-19

Our teams worldwide are working around the clock to ensure we continue to provide essential services to individuals and communities during the COVID-19 pandemic. Some of the ways Amazon is helping include:

- **Prioritizing delivering essential items** like household staples, baby formula, and medical supplies so that people can safely get the products they need.
- **Donating to local nonprofits and community foundations**, including cash donations in our headquarter regions—Puget Sound and Arlington—to support vulnerable populations. We donated 73,000 meals to 2,700 elderly and medically vulnerable individuals, and 8,200 laptops to Washington's largest school district to ensure all students can participate in online learning. Amazon also committed £3.2 million to organizations in the U.K., including the British Red Cross and local institutions.
- **Providing free access to online computer science courses** and online AP Computer Science test prep sessions to any student in need through Amazon Future Engineer.
- **Leveraging our fulfillment network to support nonprofits and relief organizations** on the front lines of the outbreak. In the Seattle area, we are donating gift cards and helping to purchase items on Amazon.com. Globally, we've donated millions of items—such as medical isolation suits, protective masks, disposable gloves, and other medical supplies—to healthcare professionals.
- **Launching a \$5 million Neighborhood Small Business Relief Fund** to provide cash grants to Seattle-area small businesses that need assistance to get through economic challenges related to COVID-19. Additionally, we are subsidizing rent for restaurant and retail tenants in the buildings Amazon owns.
- **Launching the AWS Diagnostic Initiative** to accelerate COVID-19 research. As part of this, we are committing an initial investment of \$20 million to accelerate diagnostic research, innovation, and development to speed our collective understanding and detection of COVID-19. The AWS Diagnostic Development Initiative began with participation from 35 global research institutions, startups, and businesses.

Supporting employees during COVID-19

- In March, we opened 100,000 new positions across our fulfillment and delivery network. In April, after successfully filling those roles, we announced we were creating another 75,000 jobs to respond to customer demand.
- We are investing more than \$500 million, just through the end of April, to increase pay for our associates by \$2 in the U.S., \$2 in Canada, £2 in the U.K., and approximately €2 per hour in many European countries to recognize the important role our teams are playing. We are paying associates double our regular rate for any overtime worked—a minimum of \$34 an hour—an increase from time and a half.
- We established the Amazon Relief Fund—with an initial \$25 million in funding—to support our independent delivery service partners and their drivers, Amazon Flex participants, and temporary employees under financial distress.
- We are working hard to protect our employees, implementing 150 process changes in our operations network and physical stores, providing associates with masks, performing daily temperature checks, continuously deep cleaning and sanitizing facilities, and requiring social distancing. For more detail on our safety measures, visit www.amazon.com/covid19safety.



Foot Locker

OUR RESPONSE TO COVID-19 (IN MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

🔗 https://www.footlocker-inc.com/content/dam/flincfoundation/footlockerinc_documents/annual-reports/Foot%20Locker%202020%20Proxy%20FINAL.pdf

Our Response to COVID-19

The strength of Foot Locker, Inc. is our people, and I'm very proud of the way we've come together in the face of the COVID-19 pandemic—in our stores, offices, distribution centers, and call centers—to support our customers and one another. The health and safety of our customers, associates and their families, and suppliers is our top priority. We are taking all precautionary measures as directed by health authorities and local and national governments. Based on the escalation of the COVID-19 virus, and after careful consideration, we temporarily closed all stores across all of our banners in North America, EMEA, Malaysia, New Zealand, and Australia. In addition, we took key steps to help support and protect our associates globally and limit exposure, including implementing flexible work practices and increasing our cleaning protocol. We have established a special management committee that is taking the necessary precautionary measures to protect the health and safety of our associates as well as following the guidance provided by health authorities. COVID-19 is having a significant effect on overall economic conditions in the various geographic areas in which we have operations. We are actively monitoring global developments, and we will make additional decisions as needed to protect the health and safety of our team as well as the long-term success of our business.

Tailored Brands

RISK OVERSIGHT DURING THE COVID-19 PANDEMIC (PAGE 24)

EXECUTIVE SUMMARY – RESPONSE TO COVID-19 (PAGE 41)

<https://ir.tailoredbrands.com/proxy-statements/content/0001206774-20-001635/0001206774-20-001635.pdf>

RISK OVERSIGHT DURING THE COVID-19 PANDEMIC

The full Board has assumed the responsibility for overseeing management's risk mitigation efforts during the COVID-19 pandemic. Since mid-March, the Board, management, and the Company's external advisors have been meeting frequently, as often as twice a week, to assess the rapidly evolving situation and work with management and the Company's advisors to develop risk mitigation strategies and business contingency plans to position the Company to emerge

EXECUTIVE SUMMARY

RESPONSE TO COVID-19

Beginning in early March 2020, a major global health pandemic related to the outbreak of the novel coronavirus ("COVID-19") resulted in the temporary closure of our retail locations in the U.S. and Canada starting March 17, 2020. In conjunction with our decision to extend the temporary closure of our stores, we also furloughed all of our U.S. store employees as well as a significant portion of employees in our U.S. distribution network and offices, and we implemented the temporary layoff of all Canadian store employees and a significant portion of Canadian employees in our Canadian distribution network and offices.

Effective March 29, 2020, we reduced Mr. Lathi's base salary by 50% and the base salary of all other NEOs and other executive vice presidents directly reporting to our Chief Executive Officer by 25%. In addition, we reduced the base salaries of other members of our senior management team by 15%. The Board of Directors also agreed to a 50% reduction in its cash retainer fees. Effective April 5, 2020, we reduced the base salaries of employees with a base salary of \$100,000 or more by 10%.

We have also chosen to delay our 2020 long-term incentive grants for two primary reasons. First, we did not believe that it would be appropriate to make equity or other grants to our executives while so many of our employees are furloughed. Second, the COVID-19 related store closures and furloughs make it impossible to establish financial metrics for the performance related portions of our long-term incentive grants.

The following description of our executive compensation program for fiscal 2019 does not reflect the impact of COVID-19, which impact will be described in next year's proxy statement. In making compensation-related decisions for fiscal 2020 and beyond, the Committee may consider the effect of the global pandemic and other linked economic and environmental pressures that may impact Company results.

Target

THE COVID-19 PANDEMIC (PAGES 14-15)

<https://investors.target.com/static-files/8dd7c036-3ffa-4b2a-8aca-fa76510e9773>

The COVID-19 pandemic

The COVID-19 pandemic, which the United States declared a national emergency in March 2020, has profoundly affected our guests, our team, and the communities we serve. To help coordinate risk oversight in addressing the crisis, management has increased the level of Board communications and interactions. In

addition, we created a task force to centrally assess, respond, manage and communicate throughout this crisis.

As the crisis has evolved, guests have relied on Target for essential items like food, medicine, cleaning products, and pantry stock-up

items. The Board has been actively monitoring and overseeing management's response to this crisis, including:

- implementing more rigorous cleaning processes and safety measures in our stores and distribution centers,
- increasing pay for front-line team members and enhancing team member benefits,
- adjusting the expected timing of some strategic initiatives to minimize potential disruptions to store teams and our supply chain network in their work to serve our guests,

- suspending share repurchase activity during this period of uncertainty, and
- reviewing emergency succession plans in place for key leadership roles.

Management and the Board will continue to oversee our response and the risks related to the COVID-19 pandemic.

United Therapeutics

A NOTE ABOUT COVID-19 (PAGE 9)

🔗 https://s1.q4cdn.com/284080987/files/doc_financials/2020/ar/2020-Proxy-Statement.pdf

A Note About COVID-19

Like all companies, we are closely monitoring developments related to the COVID-19 pandemic. We are making every effort to ensure we remain focused on the health and well-being of our patients and our employees. Thus far we have avoided any supply interruptions or other significant disruptions to our business, and we believe our healthy balance sheet makes us well-positioned to endure the impact of this pandemic. That said, it is too early to predict what impact this pandemic, and the associated economic downturn, will have on our business. While we remain optimistic about our prospects over the longer term, our near-term revenue growth prospects and product development plans may be negatively impacted. In addition, we are engaged in the fight and are committed to deploying our research teams and development partners to investigate potential therapies for COVID-19 and related pulmonary conditions.

Our strong profitability and conservative budgeting algorithm have generated strong free cash flow resulting in an extremely healthy balance sheet. At December 31, 2019, we had net cash, cash equivalents and marketable securities totaling \$1.4 billion, net of our outstanding indebtedness of \$850 million. This is incredibly important, now more than ever in light of the COVID-19 pandemic. **On March 23, 2020, Jefferies Equity Research screened over 1,000 companies, and highlighted United Therapeutics among a list of just six companies (along with Home Depot, Honeywell and T. Rowe Price, for example) with a so-called **Fortress Balance Sheet**, therefore making them best positioned to weather the expected economic storm caused by the pandemic.**



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