

DFIN ESG Regulatory Report

July 22, 2021

DFIN provides real-time access to the rapidly changing disclosure landscape

Corporations are beginning to disclose Environmental, Social and Governance (ESG) data in their Securities and Exchange Commission, (SEC) compliance filings. The SEC recently introduced several new programs to better understand the rapidly changing disclosure needs facing investors surrounding climate risk and ESG. This create an opportunity to analyse SEC disclosure on the evolving trends on climate and ESG reporting.

EDGAR Pro is the research and benchmarking platform designed to help you uncover intelligence from the rapidly evolving SEC filing landscape.

To stay abreast of this rapidly evolving disclosure landscape, our ESG weekly report, created with EDGAR Pro, provides examples, showing who is currently reporting ESG data to the SEC and how they are incorporating the data into their SEC filings.

Focus on – Diversity, Equity & Inclusion

Diversity often focuses on the differences in a group, often referred to as “the mix”. This can include diversity of gender/sexual orientation, age, race, ethnicity and the hard to pin down “cognitive” diversity. In the case of public companies, relevant groups include the Board, C-Suite, senior managers, and employees/workforce at large. *Equity* refers to fairness/equal opportunity to participate and succeed. *Inclusion* is the deliberate act of welcoming diversity and creating an environment where diverse people and perspectives can interact, thrive and succeed, working as a collective whole.

EXAMPLE # 1:

Registrant: Bank of America Corp

Ticker: BAC

Topic: ESG – Diversity, Equity & Inclusion

Document: Proxy Statement

FYE: 12/31/2020

Responsible Growth

Other ESG highlights include:

- **Net zero commitment:** We are carbon neutral and purchase 100% renewable electricity. We have committed to achieving net zero greenhouse gas emissions in our financing activities operations and supply chain before 2050.
- **Pathways:** Since 2018, Bank of America's Pathways program has fueled our enterprise-wide talent pipeline, as we have hired more than 10,000 employees from LMI neighborhoods – well ahead of our commitment to do so by 2023. We do this through partnerships with community colleges and long-time partners such as Year Up, UnidosUS and the National Urban League.
- **Employee giving and volunteering:** In response to the health and humanitarian crisis and the need to advance racial equality, we lowered our matching gift minimum to \$1, and doubled our match for donations to 17 organizations focused on racial equality and economic opportunity. Last year, despite shifting to a virtual environment, our employees volunteered over 1.1 million hours and directed \$65 million to communities through individual giving and our company's matching gifts program.
- **Women's economic empowerment:** We expanded opportunities for 50,000 women entrepreneurs, with a focus on women of color, to participate in the Bank of America Institute for Women's Entrepreneurship at Cornell, the only online Ivy League certificate program for women business owners in the world. More than 20,000 women are currently enrolled, representing over 85 countries, including the United States.
- **Arts and Culture:** We remain steadfast in our support of arts and culture, providing more than \$50 million in support to arts and culture nonprofits around the world last year. We fulfilled all commitments in 2020, whether or not partners were open and/or their programming had been digitized, postponed or canceled.
- **Youth employment:** In 2020, we supported youth employment and helped 4,000 young adults get summer jobs through summer youth employment grants, the Student Leaders Program, and our Financial Center Intern Program - many of which were held virtually.
- **Better Money Habits[®]:** Through our Better Money Habits platform, we continue to connect people to relevant advice, tools and guidance that empowers them to take control of their finances. Content on the Better Money Habits website was accessed for free over 6 million times, and consumers clicked through to make an appointment more than 23,000 times. Mejores Habitos Financieros, our Spanish site, was accessed more than 1 million times. To further extend these resources in LMI communities, more than 4,300 employee volunteers serve as Better Money Habits Volunteer Champions, delivering financial know-how in partnership with local nonprofits across the U.S.

Being a great place to work

Being a diverse and inclusive workplace

Creating an inclusive environment starts at the top and extends to all teammates. Our Board, its committees and our CEO play a key role in the oversight of our culture, holding management accountable for ethical and professional conduct and a commitment to being a great place to work.

Our Board and its committees, among other things:

| | | |
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|  Oversee our human capital management strategies, programs, and practices, including the progress on our diversity and inclusion (D&I) goals |  Oversee our establishment, maintenance, and administration of appropriately designed compensation programs and plans |  Review our annual Employee Engagement Survey results, including our Engagement and D&I indices |
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|  <p>50% diverse⁽¹⁾</p> | <p>6 Women directors</p> <p>2 African-American directors</p> <p>1 Hispanic director</p> |  <p>Bank of America was 1 of only 5 S&P 100 companies with 6 or more women on the board⁽²⁾</p> |
|--|---|--|

(1) Of our 16 directors nominees, including our CEO
(2) As of February 26, 2021

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EXAMPLE # 2:

Registrant: BlackRock Inc.

Ticker: BLK

Topic: ESG - Diversity, Equity & Inclusion

Document: Proxy Statement

FYE: 12/31/2020

Corporate Governance | BlackRock's Impact on its People

Diversity, Equity and Inclusion ("DEI")

We believe a diverse workforce and an equitable and inclusive working environment are key factors in achieving better outcomes across all levels of our business. We have made a long-term commitment to cultivating diversity in our workforce and leadership team, through our hiring, retention, promotion and development practices. As part of our long-term commitment, we have instituted a multi-year DEI strategy that we believe is actionable, measurable and designed to apply across the many countries in which the firm operates. Our DEI strategy is aligned with the firm's business priorities and long-term objectives, and we expect that it will evolve as the firm learns and adapts to a changing macro environment. Our DEI strategy centers on three key pillars:

1. **Talent and Culture** – which includes building, developing and retaining a diverse pipeline of talent and fostering a connected culture among our 16,500 global employees;
2. **Fiduciary to Our Clients** – which includes delivering differentiated investment products and strengthening our client relationships by engaging them on DEI; and
3. **Policy and Social Impact in Underserved Communities** – which includes continuing to enhance transparency on our diversity disclosures and supporting the long-term success of underserved communities.

Key goals of the Talent and Culture pillar of our DEI strategy include:

- Expanding partnerships with external organizations and developing strategies to increase the diversity of our applicant pool;
- Strengthening talent acquisition and management processes in an effort to eliminate bias; and
- Implementing leadership development, sponsorship and coaching initiatives to engage and develop diverse talent.

Another focus of our DEI strategy is to cultivate an inclusive work environment in which employees feel connected to BlackRock's culture and supported in pursuit of their goals. To this end, we have committed to raising awareness of racial equity issues and resetting behavioral expectations for employees, as well as to holding firm leaders and managers accountable for continued progress against the firm's goals.

Employee Engagement

We value continuous dialogue with our employees about their experiences. We have several employee feedback mechanisms including:

- quarterly employee opinion pulse surveys;
- interactive townhalls and communications; and
- the sponsorship of employee, professional and social impact networks.

In 2021, we shifted from annual to quarterly employee opinion surveys to create a more continuous feedback channel with our employees. The opinion surveys and other engagement mechanisms provide us with actionable feedback for each team and for the firm as a whole.

Employee Networks

Employee, professional and social impact networks also provide forums and opportunities for employees with diverse backgrounds to connect with one another and shape the firm's culture. The networks, which continue to grow in number, are sponsored by Global Executive Committee members and designed by employees, for employees.

More recently, these networks played an active role in our response to COVID-19, including by instituting programs to combat isolation and more deeply understand the employee experience during the pandemic. The networks also have served a critical role in the firm's dialogue around issues of racial injustices and inequities.

2021 Q1 Employee Opinion Survey highlights:

- 94% of respondents have a clear understanding of the BlackRock Principles and their importance in how one delivers his or her work
- 87% of respondents agree that the firm's efforts to prepare clients for a net zero world make them proud to work at BlackRock

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EXAMPLE # 3:

Registrant: Intel Corp

Ticker: INTC

Topic: ESG – Diversity, Equity & Inclusion

Document: Proxy Statement

FYE: 12/31/2020

Letter From Your Chairman



Dear Stockholder,

2020 marked my first year serving as your independent Board Chairman and it has been my honor to work with the Board, senior management, and the broader Intel community in this role. Over the past year, our strategic evolution has continued unabated despite economic and social headwinds. Our sense of purpose, our core values and the fundamental principles of our operations that have guided Intel since its founding have remained constant. Key among those are our commitment to our employees and stockholders, as well as our understanding that we have a crucial role to play as a leader on environmental, social, and governance issues. That leadership not only makes us a stronger company, it also enables us to create value for the broader communities in which we operate.

During 2020, we achieved significant progress in furtherance of our transformation from a CPU to a multi-architecture XPU company. In light of the economic and social challenges that arose in 2020, we have doubled down on our commitment to cultivating leadership and fostering a culture that reflect and support this transformation. Our strategic evolution has driven change throughout the company.

Our CEO Leadership Transition

On January 13, 2021, our Board named Patrick Gelsinger to be Chief Executive Officer, effective as of February 15, 2021. After careful consideration, our Board concluded that the time was right to make this leadership change in order to draw upon Pat's more than 40 years of technology and leadership experience. Most recently, Pat served as the Chief Executive Officer of VMware, Inc., where he significantly transformed the company into a recognized global leader in cloud infrastructure, enterprise mobility, and cyber security, almost tripling the company's annual revenues. Pat's appointment as Chief Executive Officer is a homecoming of sorts, as Pat began his career at Intel and spent 30 years here developing a deep knowledge of Intel and contributed in a fundamental way to its technology evolution as well as the development of its culture. Our Board is confident that Pat, together with the rest of the leadership team, will deliver strong execution of Intel's strategy to build on its product leadership and take advantage of the significant opportunities ahead. On behalf of the Board, I express my deep appreciation to Bob Swan, Pat's predecessor as Intel CEO, for his leadership and significant contributions through this period of transformation for our company. Bob leaves Intel in a strong strategic and financial position, and the Board and I thank him for his tremendous contributions and a seamless leadership transition.

Rising to the Challenge of COVID-19

Over the past year, the COVID-19 pandemic has changed the lives of our employees, our customers, and our community. Our Board is deeply proud of how the Intel team rose to the challenge of COVID-19 and demonstrated the unrivaled value of our worldwide manufacturing network to support our customers and partners around the world. In response to the onset of COVID-19, we made operational changes and adopted measures to enable a continued safe environment for our employees and operation of our manufacturing sites. To aid and support employees during COVID-19, Intel is investing more than \$100 million in additional benefits, including special recognition for employees working on site. We also put in place a telecommuting reimbursement program to help employees required to work from home improve their workspaces, and increased flexibility in our leave programs to support employees caring for children and others. Additionally, we launched our Pandemic Response Technology Initiative, which supported essential workers, hard-hit businesses, and students of all ages with Intel-funded technology projects led by employees in collaboration with our global customers and partners. Amid the effects of COVID-19, Intel achieved record revenue for the fifth consecutive year and maintained a strong balance sheet and liquidity position. From safeguarding wellness through healthcare and telehealth, to remote learning for students of all ages, to innovative technology solutions to help businesses safely reopen, the experiences of the past year have provided valuable lessons about the critical role Intel's technologies can play, and have played, across society in response to public health and economic crises. Most importantly, as a company, we have learned to operate with more empathy, agility, and velocity.

Diversity and Inclusion are Driving Forces in Our Innovation

Intel strives to provide an environment where employees from diverse backgrounds are valued, respected, inspired, acknowledged, and rewarded so they can achieve their potential and fulfill their career aspirations. During the past year, the Intel community has had to confront senseless acts

"We greatly value year-round communication and collaboration with our stockholders to discuss how our company's strategic transformation is enabling us to play a larger role in our customers' success and to apply technology to society's greatest challenges."

—Omar Ishrak
Independent Chairman

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