



SEC Filings - Trends in ESG Disclosure

September 16, 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 SEC compliance filings. The SEC recently introduced new disclosure requirements designed to provide stakeholders insight into human capital—from the operating model, to talent planning, learning and innovation, employee experience, and work environment.

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 HCM – Human Capital Management disclosures are evolving in support of the SEC Reg S-K Modernization Rule. In this update, we highlight innovative disclosure on Employee Turnover and Talent Management.

HCM EXAMPLE # 1:

Registrant: Murphy USA Inc.

Ticker: MUSA

Topic: Human Capital Management – Talent Management – Board Oversight

Document: 10-K

FYE: 12/31/2020

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MURPHY USA INC. (MUSA) 10-K filed 2/19/2021

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We are committed to the attraction, development, retention, and safety of our employees. Our initiatives for fiscal 2020 address among other things (i) Our Principles, (ii) Inclusion and Diversity, (iii) **Talent Management**, (iv) Total Rewards, (v) Our COVID-19 Response, and (vi) Workforce Safety.

Our principles are at the foundation of how we operate at Murphy USA. In fact, our principles are the values that shape the character of our company. We aim to have our human capital management focus be based on these Principles of Integrity, Respect, Citizenship, and Spirit.

Integrity	Respect	Citizenship	Spirit
Be persistently ethical and honest to foster trust. We carry ourselves with a quiet confidence because we know that — in the long run — our character will speak for itself. We always do the right thing, even when no one is watching.	Value and appreciate others. We encourage and promote diverse approaches in all our thoughts, ideas and actions. We understand the importance of the strengths, experiences and perspectives of others.	Believe in the power of good actions. We are committed to the greater good for our employees, company, customers, suppliers and other stakeholders. We are responsible and involved in the communities in which we live and work as ambassadors of Murphy USA.	Strive to be the best. We are highly engaged and truly care about what we do and how we are perceived. We have a strong desire to exceed our customers' expectations. We work closely with each other to drive our success through reliable and consistent execution.

We are committed to living our principles, including "Respect" specifically as it relates to inclusion and diversity. We are intentional about working towards increasing visible and invisible diversity throughout Murphy USA. For instance:

- We partner with universities to attract diverse talent.
- We identify critical roles and potential successors with our succession management program.
- We strive to lift up talent through differentiated and personalized development.

We employ thoughtful **talent management** strategies, including annual succession planning, bi-annual people reviews, promotion review committees, mid-year and annual performance reviews, and cohort performance review calibrations.

We are dedicated to helping our employees succeed professionally through learning and development.

Excerpt for the Murphy USA Inc. 2021 10-K

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HCM EXAMPLE # 2:

Registrant: State Street Corp.

Ticker: STT

Topic: Talent Management – Board Oversight

Document: 10-K

FYE: 12/31/2020

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STATE STREET CORP (STT) 10-K filed 2/19/2021

Back to Search Results | Display Sections | View Original | Print Filing

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... Select Other Filings ...

... Use Sections To Navigate Through The Document ...

and grow in their careers. Compensation is typically comprised of fixed compensation, which reflects individual skills and abilities relative to role requirements, and variable compensation, which is designed to link total compensation opportunities to organizational, business line, risk management and individual performance. Our compensation program is intended to drive our business strategy by differentiating pay based on performance against annual objectives.

Development and Learning

Professional development and employee learning are key elements of our talent retention strategy. We seek to align our learning and development programs with our long-term strategy by offering skills enhancement targeting the rapidly changing, technology-centric demands of the financial services industry to our workforce. We also provide

State Street Corporation | 8

targeted professional development opportunities and new roles for key talent, which we believe helps to deepen our employees' skillsets and provides them with a broader perspective on the organization. To help leverage our internal talent, we launched an internal talent marketplace during 2020. The talent marketplace is an innovative way for employees to access new roles, skills, and opportunities, and for managers to recruit internal talent. By broadening every employee's access to roles and by showing managers the full breadth of talent at State Street, our goal is to provide better pathways to long-term success for all employees.

Inclusion and Diversity

While inclusion and diversity have long been a focus for our company, we are working to

Additional Information

Additional information on our human capital management strategy, including detailed demographic data, will be contained in our 2020 Environmental, Social and Governance Report, which we expect to make available on our website by April 30, 2021.

SUPERVISION AND REGULATION

We are registered with the Federal Reserve as a bank holding company pursuant to the Bank Holding Company Act of 1956. The Bank Holding Company Act generally limits the activities in which bank holding companies and their non-banking subsidiaries may engage to managing or controlling banks and to a range of activities that are considered to be closely related to banking.

Excerpt for the State Street Corp. 2021 10-K

“Reflecting the key role of human capital in our business strategy, in 2020, we renamed the Board of Directors’ Executive Compensation Committee as the Human Resources Committee and highlighted in its charter the Committee’s oversight responsibilities for human capital management, including recruitment, retention and inclusion and diversity initiatives. We also established the Enterprise **Talent Management** Committee, a management-level committee, consisting of senior leaders of our organization, which oversees our global business activities. The Enterprise **Talent Management** Committee provides leadership, input and advisory oversight for all aspects of our global talent related initiatives that support achievement of our strategic priority to become a high-performing organization.”

HCM EXAMPLE # 3:

Registrant: PPL Corp.

Ticker: PPL

Topic: Human Capital and Talent Management – Board Oversight

Document: 10-K

FYE: 12/31/2020

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PPL CORP (PPL) 10-K filed 2/18/2021

Back to Profile | Display Sections | View Entire Filing | Show Contents | Next Section | Previous Section | Save Section | Print Section

CAPITAL EXPENDITURE REQUIREMENTS

See "Financial Condition - Liquidity and Capital Resources - Forecasted Uses of Cash - Capital Expenditures" in "Item 7. Combined Management's Discussion and Analysis of Financial Condition and Results of Operations" for information concerning projected capital expenditure requirements for 2021 through 2025. See "Item 1. Business - Environmental Matters" for additional information concerning the potential impact on capital expenditures from environmental matters.

HUMAN CAPITAL

PPL, together with its subsidiaries, is committed to fostering an exceptional workplace for employees. PPL pledges to enable success of its current and future workforce through a human capital management approach that cultivates a diverse, equitable and inclusive culture, fosters professional development and encourages employee engagement. Matters related to these priorities and corporate culture are overseen by PPL's senior management, which provides updates to the PPL Board of Directors (the Board). Three priorities of this commitment and their oversight are as follows:

- Diversity, equity and inclusion (DEI) – Foster an inclusive, respectful and diverse workplace. Senior management reviews demographic metrics, DEI objectives and associated programs semi-annually. The Director of Diversity, Inclusion and Talent Management also reports to the Board on the company's DEI strategy.
- Employee engagement – Create a workplace that fosters an engaged, high-quality workforce. PPL's operating companies regularly conduct assessments related to employee engagement, safety and culture. Senior management reviews corporate culture with the Board annually.
- Human capital – Invest in our current and future workforce through training and development, succession planning and creation of a pipeline for internal advancement. In addition to challenging careers and competitive salaries, PPL offers competitive benefits programs to attract and retain talent and support employees' well-being. PPL offers competitive vacation time, expanded leave for new parents, retirement programs, and internal and external development opportunities, including tuition reimbursement offerings for undergraduate and certain graduate degrees. Senior management reviews succession planning with the Compensation Committee of the Board on an annual basis.

PPL is also committed to maintaining an ethical and safe workplace culture. Additional steps to ensure Board oversight in these areas include:

Excerpt from PPL Corp. 2021 10-K

“PPL, together with its subsidiaries, is committed to fostering an exceptional workplace for employees. PPL pledges to enable success of its current and future workforce through a human capital management approach that cultivates a diverse, equitable and inclusive culture, fosters professional development and encourages employee engagement. Matters related to these priorities and corporate culture are overseen by PPL's senior management, which provides updates to the PPL Board of Directors (the Board). Three priorities of this commitment and their oversight are as follows:

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