

SEVENTH
EDITION

RACIAL AND GENDER PAY

SCORECARD



RACIAL AND GENDER PAY SCORECARD

NAVIGATING CORPORATE RACIAL AND GENDER PAY DISCLOSURES

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DiversIQ

DiversIQ is the leading provider of public company human capital management (HCM) intelligence with analysts that maintain the industry’s most comprehensive database of real-time HCM, Environmental, Social, Governance (ESG), and Diversity, Equity, and Inclusion (DEI) insights. DiversIQ’s data is used by many of the world’s largest asset managers, advisors, and corporations to benchmark Key Performance Indicators (KPIs) based on emerging standards, laws, and regulations.

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EXECUTIVE SUMMARY

The world's largest corporations are working to close their racial and gender pay gaps in response to investor pressure, a desire to retain and recruit diverse talent, increasing regulation domestically and abroad, and our global reckoning with systemic racism and sexism amplified by movements like Black Lives Matter and #MeToo. The global coronavirus pandemic only exacerbated racial and gender pay gaps, underlining the need for action, as women and minorities were most impacted.

This Equal Pay Day, we have compiled our seventh quantitative accounting of current pay disclosures, performance, and commitments among corporate leaders and laggards in 6 categories spanning all 11 sectors of the economy:

- Consumer discretionary/staples
- Financials/REITs
- Information technology
- Health care
- Communication services
- Industrials/materials
- Energy/utilities

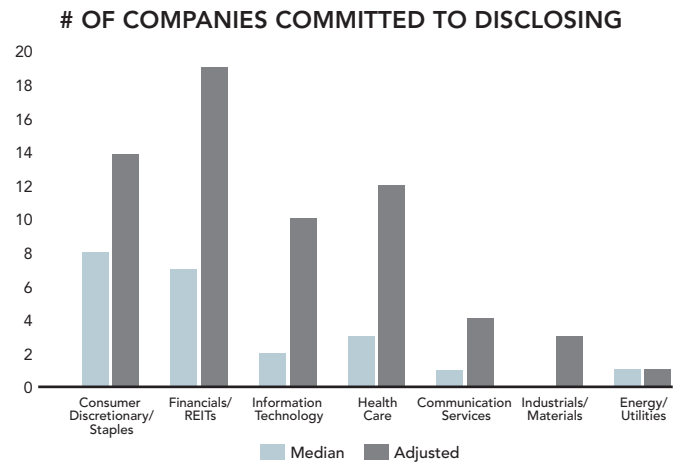
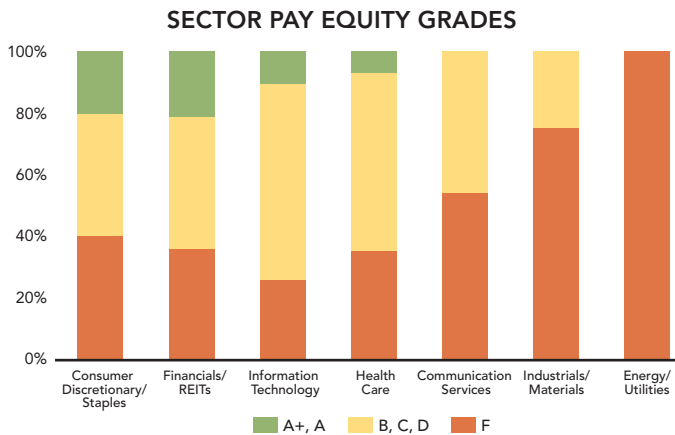
The Racial & Gender Pay Scorecard (Scorecard) offers a template through which to view corporate best practice, ranking companies on quantitative disclosures (not qualitative assurances), commitments to report numbers annually, global coverage, and goals to close racial and gender pay gaps.

The 2024 Scorecard includes the 100 largest U.S. companies by market capitalization (as of August 2023), and companies that have been engaged by investors through the shareholder proposal process to improve their public pay equity disclosures. In total, it examines 128 major U.S. companies, nearly double the number of companies covered in the 2023 Scorecard. At least 59% of the companies in the Scorecard have been engaged by investors. 53% of Scorecard companies report some kind of quantitative pay gap disclosure. That's more than double the percentage of S&P 500 companies reporting pay gap data (25%). Since 2016, the number of companies reporting quantitative pay gap data has increased nearly 12x.

Of the 128 companies, two companies — Target and Starbucks — receive a perfect score, "A+", due to 1) strong pay equity performance and 2) comprehensive disclosure of all racial and gender pay gap metrics. 10% of companies receive an "A" grade. 20% of the companies — including Walt Disney, Amazon, and Uber Technologies — receive a score of "B" for their efforts to disclose and act on their racial and gender pay gaps. A failing grade of "F" is awarded to nearly half of the companies, 43%, including Alphabet, Coca-Cola, Berkshire Hathaway, CVS, Chevron, and Boeing, for a failure to disclose racial and gender pay gaps.

ARJUNA CAPITAL / PROXY IMPACT / DIVERSIO RACIAL AND GENDER PAY SCORECARD			
COMPANY	GRADE	COMPANY	GRADE
Target	A+	Intuit	D
Starbucks	A+	Danaher	D
Amalgamated Bank	A	DexCom	D
Microsoft	A	Prologis	D
Mastercard	A	Meta Platforms	D
Pfizer	A	Key Corp	D
BNY Mellon	A	Biogen	D
Citigroup	A	AbbVie	D
American Express	A	Elevance Health	D
Thermo Fisher Scientific	A	Netflix	F
Lowe's	A	Hartford Financial Services	F
Visa	A	Broadcom	F
Adobe	A	Colgate-Palmolive	F
Best Buy	A	NextEra Energy	F
Home Depot	A	Wyndham Hotels & Resorts	F
Walt Disney	B	Boeing	F
Amazon	B	S&P Global	F
Apple	B	Caterpillar	F
Chipotle	B	TJX Companies	F
Uber Technologies	B	Johnson & Johnson	F
Walmart	B	HP	F
JPMorgan Chase	B	Schlumberger	F
Amgen	B	IDEXX Laboratories	F
Intel	B	Abbott	F
BlackRock	B	Bristol-Myers Squibb	F
Kroger	B	Tesla	F
Progressive	B	Charles Schwab	F
NVIDIA	B	Procter & Gamble	F
Citizens Financial Group	B	Discover Financial Services	F
Marriott	B	ExxonMobil	F
Expedia	B	Eaton	F
Verizon Communications	B	Goldman Sachs	F
General Electric	B	Cisco	F
Bank of America	B	Oracle	F
McDonald's	B	UPS	F
Texas Instruments	B	Lockheed Martin	F
3M	B	Morgan Stanley	F
Marsh McLennan	B	Coca-Cola	F
Medtronic	B	Philip Morris	F
PepsiCo	B	Zoetis	F
IBM	B	ConocoPhillips	F
Regeneron Pharmaceuticals	C	Stryker	F
Nike	C	Advanced Micro Devices	F
UnitedHealth Group	C	AT&T	F
Cigna	C	Alphabet	F
Kellanova	C	Automatic Data Processing	F
Wells Fargo	C	Lam Research	F
Qualcomm	C	Linde	F
Merck	C	Chubb	F
Applied Materials	C	Chevron	F
Gilead Sciences	C	Arthur J. Gallagher	F
Accenture	C	Honeywell	F
eBay	C	American Tower	F
Reinsurance Group	C	Berkshire Hathaway	F
Intuitive Surgical	C	Booking Holdings	F
Cincinnati Financial	C	Comcast	F
Vertex Pharmaceuticals	C	Costco Wholesale	F
Salesforce	C	CVS Health	F
Union Pacific	C	DaVita	F
ServiceNow	C	Deere & Co.	F
Mondelez International	C	Lincoln National	F
Eli Lilly	C	Quest Diagnostics	F
MetLife	D	Raytheon Technologies	F
Analog Devices	D	T-Mobile	F

EXECUTIVE SUMMARY



The Scorecard is divided into three main sections:

1. Background: The Scorecard provides background on shareholder engagement, regulatory pressure, and the business case for pay equity, all of which have helped to fundamentally change the landscape for women and minorities. It also describes the difference between company-reported statistically adjusted pay gaps and the unadjusted median pay gap disclosures mandated by countries like the United Kingdom and Ireland, which approximately 30 U.S. companies have now voluntarily committed to publish.¹ The report seeks to educate companies, investors, and the public to improve understanding of the racial and gender pay equity landscape.

2. Findings: The Scorecard has compiled quantitative data on 128 companies regarding their pay equity disclosures. It breaks down this data in a simple and transparent rubric so readers can more fully understand company performance and commitments. The Scorecard grades companies across 6 categories:

1. Racial Pay Gap
2. Gender Pay Gap
3. U.K. Pay Gap
4. Ireland Pay Gap
5. Coverage
6. Commitment

The Scorecard also looks at company performance within industry sectors. We see leadership from consumer companies, like Target, Starbucks, and Lowe’s. Meanwhile, companies in the energy/utilities and industrial/materials sectors — like Chevron, UPS, and Caterpillar — remain guarded in their disclosures.

3. Recommendations: The Scorecard identifies key criteria and commitments critical for racial and gender pay disclosure. Companies must first analyze their current pay structures and determine if there is a racial and/or gender pay gap. The Scorecard provides recommendations for best practice quantitative disclosure and goals. Transparent pay disclosures are essential to address racial and gender pay inequity across corporate America. Investors have effectively used shareholder dialogues and proposals to move this process forward. The continued growth of the racial and gender pay gap shareholder campaign, combined with an annual scorecard identifying industry leaders and laggards, will help improve corporate disclosure and practices, advancing the goal of pay equity.

¹ This is when examining the S&P 500, using DiversIQ’s data. Not all companies are included in this Scorecard, as the Scorecard focuses only on the 100 largest U.S. companies and those engaged by investors through the shareholder proposal process.

INTRODUCTION

Racial and gender pay gaps at the world's largest corporations are an area of increased concern and focus. Pay discrepancies raise reputational, competitive, regulatory, financial, and legal risks for companies. Consequently, an increasing number of shareholders have asked companies to report on their analyses, policies, and goals to reduce racial/gender pay gaps. Over the last 10 years, shareholders have filed at least 175 shareholder proposals at more than 93 companies, and many more have been engaged through shareholder dialogues.

The Racial & Gender Pay Scorecard analyzes and ranks the performance and disclosure practices of these companies, identifies industry leaders and laggards, and provides recommendations to aid companies in disclosing their pay equity policies and practices.

The Scorecard is based on a quantitative accounting of current racial and gender pay disclosures and commitments among the 100 largest U.S. companies, as well as companies engaged

by their investors. These companies span all 11 sectors of the economy (grouped into 7 combined-sector categories): consumer discretionary/staples, financials/REITs, information technology, health care, communication services, industrials/materials, and energy/utilities.² Out of the 128 companies included in the Scorecard, at least 76 have been engaged by investors through the shareholder proposal process. While this is not a complete list of all corporations that have disclosed or have been asked to disclose their racial and gender pay gaps, it is a template through which to view corporate best practices.

The Scorecard's data was collected via public disclosures, Scorecard survey data, investor/company agreements and dialogues. Importantly, this Scorecard ranks companies based on quantitative disclosures (not qualitative assurances), employee coverage in pay gap analysis, and commitments to report annually.

BACKGROUND

Pay inequity persists across race and gender and no industries or geographies are immune. In the United States, Black workers' median earnings represented 81% of white wages in 2023. Women working full time earned 84% the wages of men last year, a 1% increase from 2022.³ This approximately \$10,000 per year gap can add up about half a million dollars throughout a career.⁴ When part-time workers are included in this analysis, women earn 78% of men's wages.⁵

When examining these inequities, it is critical to look at the intersection of gender, race, and ethnicity. For Black and Latina women, the career earnings gap is close to \$1 million, with Black women earning 73% and Latina women earning 65% that of white, non-Hispanic males.⁶ Indigenous American women earn 55% of white, non-Hispanic men's wages.⁷ At the current rate of change in the U.S., women will not reach pay parity until 2059, while Black women will have to wait until 2130, and Latina women until 2224.⁸ Globally, the World Economic Forum

estimates that the average income for women is only 52% the income of men, and that it will take 257 years to close that \$10,000 per year gap.⁹

While pay inequity is an economic headwind for minorities and women, closing these pay gaps presents a financial tailwind for investors, companies and the economy.

– NATASHA LAMB

Citigroup estimates closing minority wage gaps 20 years ago could have generated \$12 trillion in additional income and contributed 0.15% to United States GDP per year —

² Data compiled is from public disclosures, survey data, and investor/company agreements and dialogues.

³ <https://www.bls.gov/news.release/pdf/wkyeng.pdf><https://www.bls.gov/news.release/pdf/wkyeng.pdf>

⁴ <https://time.com/5562269/equal-pay-day-women-men-lifetime-wages/>

⁵ <https://www.equalpaytoday.org/equal-pay-day>

⁶ <https://www.bls.gov/news.release/pdf/wkyeng.pdf> ; <https://www.bls.gov/news.release/pdf/wkyeng.pdf> ; <https://www.nationalpartnership.org/our-work/resources/economic-justice/fair-pay/quantifying-americas-gender-wage-gap.pdf>

⁷ <https://www.nationalpartnership.org/our-work/resources/economic-justice/fair-pay/quantifying-americas-gender-wage-gap.pdf>

⁸ <https://iwpr.org/equal-pay-about/>

⁹ https://www3.weforum.org/docs/WEF_GGGR_2020.pdf

BACKGROUND

representing a significant lost opportunity.¹⁰ Looking forward, McKinsey projects closing the racial wealth gap could increase GDP by 4 to 6% by 2028, netting the U.S. economy \$1 to \$1.5 trillion.¹¹ And PwC's 2023 Women in Work Index estimates closing the gender median pay gap across Organization for Economic Cooperation and Development (OECD) countries could boost the economy by \$5.8 trillion annually — an opportunity we should embrace.¹²

The COVID-19 pandemic disproportionately impacted women's and minorities' employment, with millions being forced to leave the labor market. Fortunately, employment rates have since recovered. But despite a 23% increase in women's labor participation in 2022, women have only experienced a 2% decrease in the gender pay gap over the last 20 years.¹³ That's during a time when companies have increased commitments to Diversity, Equity, and Inclusion (DEI)

efforts in the wake of the pandemic, Black Lives Matter protests, and the #MeToo movement that amplified issues of pervasive structural sexism and racism.

Recognizing the vast amount of work that remains, international and domestic pay equity regulation has accelerated. An increasing number of U.S. states are implementing or considering pay transparency laws, increasing pressure on companies to achieve and maintain pay equity. PayScale's 2023 survey reported that 63% of companies remain committed to conducting pay equity analyses.¹⁴ Yet, PayScale also reports that only 13% of the company respondents knew their unadjusted median and adjusted gender pay data and only 12% knew their unadjusted median and adjusted racial pay data.¹⁵ Even fewer of these companies have publicly disclosed the kind of quantitative racial and gender pay gap reporting sought by investors.

UNADJUSTED VS ADJUSTED PAY GAPS

Concerned shareholders in major U.S. companies want to make sure the **full scope of pay gap data** is understood — and acted upon. Currently, many U.S. companies are addressing the issue of pay equity only through measuring statistically adjusted pay gaps, falling short of investor and government expectations. However, an increasing number of companies are now publishing unadjusted median pay gaps as well, providing a more fulsome analysis. Below we outline the difference:

Unadjusted median pay gap: Pay gaps are *literally* defined as the median pay of minorities compared to non-minorities and the median pay of women compared to men. Median gaps assess how jobs are distributed by race and gender, and which groups hold high-paying versus low-paying jobs. Median pay is considered the valid way of measuring gender pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization.

- Black workers in the U.S. earn 81 cents on the dollar versus white workers on this basis.¹⁶
- Women in the U.S. earn 84 cents on the dollar versus men on this basis.¹⁷
- PayScale reports the unadjusted gap is even wider at the executive level, with female executives earning 72 cents on the dollar versus male executives.¹⁸
- United Kingdom, Australia, Japan, and Ireland-based companies are mandated to report median pay.

Adjusted pay gap: The difference between what minorities and women are paid versus their direct peers, statistically adjusted for factors such as job, seniority, and geography.

- PayScale reports there is an overall 1% adjusted gender pay gap in the United States, and a 6% adjusted gender pay gap for women executives.¹⁹
- These gaps are often smaller/easier to remedy.
- Statistically adjusted pay gap data alone is not a replacement or stand-in for median pay gap disclosures, but one piece of a complete disclosure.

¹⁰ https://ir.citi.com/NvIUkIHPIlz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMI%3D

¹¹ <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

¹² WIW 2023: Closing the Gender Pay Gap for good: A focus on the motherhood penalty (pwc.com)

¹³ <https://www.pewresearch.org/fact-tank/2023/03/01/gender-pay-gap-facts/>

¹⁴ <https://www.payscale.com/content/whitepaper/2023-state-of-pay-equity.pdf>

¹⁵ <https://www.payscale.com/research-and-insights/cbpr/>

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ <https://www.payscale.com/research-and-insights/gender-pay-gap/>

¹⁹ Ibid.

UNADJUSTED VS ADJUSTED PAY GAPS

In short, statistically adjusted gaps measure whether minorities and women are being paid commensurate with their peers for the work they are doing in the context of their current jobs. But median pay gaps measure whether these groups are holding, and have the opportunity to hold, as many high-paying jobs as their peers.

Companies are embracing a more transparent, comprehensive approach to pay gap reporting. A shift that goes beyond lip service to create real and lasting change.

– NATASHA LAMB

In practice, some companies continue to obfuscate unadjusted median pay gaps, as they can reflect an unflattering structural bias in their corporate ranks. These gaps are often larger than statistically adjusted pay gaps and unless companies are mandated to do so, as they are in the United Kingdom and Ireland, they can be loath to admit they have a problem. And while closing statistically adjusted pay gaps can be done relatively quickly by making a handful of pay adjustments within certain employment categories, closing median pay gaps requires a more fulsome, yet arguably more important approach. It requires companies to evaluate their hiring, development, and promotion practices. The benefit of embracing this more transparent, comprehensive approach to pay gap reporting, is that companies can create real change.

Representation data vs. pay gap data: It is also important for companies to disclose their median pay gap data apart from their representation data. Unlike diversity data, median pay gaps assess the intersection of pay and opportunity with a straightforward data point. This data point allows companies to better measure and manage their progress year over year and allows investors to compare performance across companies.

Case Study: In January 2019, Citigroup became the first U.S. company to report its global median pay gap for women, and its median U.S. minority pay gap. On a statistically adjusted basis, minorities and women at Citi are paid about 100% and 99%, respectively, of what non-minority workers and men are paid, adjusting for job function, level, and geography. But the median pay gap provides more color. In its most recent ESG report, Citigroup reported that minorities earned 97% on the median versus non-minority employees, and women earned 78% that of male employees.²⁰ As expected, based on the data we have seen from Citi and its peers operating out of the U.K., the gaps are significant. But the good news is that Citi has been willing to be transparent and improve. Over the last 5 years, Citigroup has cut its median U.S. racial pay gap in half from 6% to 3%, and its gender pay gap from 29% to 22% — a significant improvement.²¹ Citigroup

provides the kind of benchmarking and progress investors are looking for and is a leading example of how companies that provide an honest accounting of the problem can work to create solutions.

Best Practice Disclosures

Many of the companies in the Scorecard report both adjusted and unadjusted gaps but limit unadjusted gap data to U.K. and/or Ireland operations. But that is changing: more and more companies are reporting unadjusted median global gender and U.S. racial pay gaps. Currently, 15 companies in the Scorecard report adjusted and unadjusted racial and gender pay gaps: Adobe, Amalgamated Bank, American Express, Best Buy, BNY Mellon, Chipotle, Citigroup, Home Depot, Lowe's, Mastercard, Microsoft, Pfizer, Starbucks, Target, and Thermo Fisher Scientific. Another 7 companies — Amgen, BlackRock, Walt Disney, Walmart, Kroger, NextEra Energy, and Visa — have agreed to do so in the next year and are awarded partial credit in this year's Scorecard for that commitment. Approximately 36 companies in the U.S. are currently reporting or have committed to reporting median pay gaps in the next year, although not all those companies are covered by this Scorecard.

The median pay gap can reflect not only a lack of equal pay for equal work, but perhaps more importantly, it reflects the lack of opportunity for women and minorities to high-paying jobs.

– MICHAEL PASSOFF

Best practice disclosure is to blend the approaches taken in the U.K./Ireland and the U.S. and apply it to 100% of global and/or U.S. operations. More complete reporting will not only reflect whether women and minorities are paid equitably for the work they do today, but whether companies are closing median pay gaps over time by moving minorities and women into higher paying jobs and leadership positions.

Additionally, it is best practice for companies to provide quantitative statistics versus qualitative assurances for both adjusted and unadjusted median pay gaps. Many companies have become comfortable providing qualitative assurances that they "are committed to pay equity" or "have found no statistical significance in pay between men and women, non-minorities and minorities." However, such promises fall short.²² Reporting quantitative metrics assures investors that companies have thoroughly reviewed, assessed, and measured their pay gaps. Only through comprehensive, quantitative reporting will corporations be accountable to investors and employees alike and create a benchmark through which to fully measure and manage pay equity.

This Scorecard does not award credit for qualitative assurances.

²⁰ <https://www.citigroup.com/rcs/citigpa/storage/public/Global-ESG-Report-2022.pdf>

²¹ Ibid.

²² These non-quantitative disclosures are found at Abbott, AbbVie, AT&T, Automatic Data Processing, Broadcom, Colgate-Palmolive, Eaton, Elevance Health, Eli Lilly, HP, IDEXX Laboratories, Intuit, Johnson & Johnson, Meta Platforms, Lincoln National, MetLife, Mondelez International, Morgan Stanley, Netflix, Phillip Morris, Procter & Gamble, Prologis, S&P Global, Salesforce, ServiceNow, TJX Companies, and Zoetis.

Racial and gender pay equity legislation has continued to advance in the U.S. and abroad. At least 18 of the 38 OECD countries, where the average gender pay gap is 13%, mandate regular gender wage gap reporting by private sector employers.²³ This includes Austria, Australia, Belgium, Canada, Chile, Denmark, Finland, France, Iceland, Israel, Italy, Lithuania, Portugal, Norway, Spain, Sweden, Switzerland, and the United Kingdom. Many of these countries' reporting is made directly to the government and not published publicly. However, several countries mandate public disclosure of median and mean gender pay gaps.

The U.S. has been slow to adopt federal pay analysis regulations. However, there has been a notable uptick in state regulation focused on wage transparency for job applicants.

Wage Transparency

The simple act of reporting wage gaps can be a critical first step to remedying the problem. In 2019, the first empirical study on the impact of mandatory wage transparency was conducted. Featured in the Harvard Business Review, it found that wage transparency, in countries that mandate it, not only narrowed the wage gap, but increased the number of women hired and promoted into leadership positions.²⁴ A 2020 research study found that pay transparency in U.K. universities reduced the gender pay gap by 4.37%.²⁵ Another research study found that after Switzerland deployed a wage gap calculator for use by companies, the gender wage gap decreased due to employers adjusting the wages of new hires.²⁶ A 2022 study found that pay transparency in U.S. academic institutions dramatically reduced the gender pay gap, and even eliminated it completely in some states.²⁷ In 2022, after the data collected by the U.S. Equal Employment and Opportunity Commission's (EEOC) was analyzed, chair Charlotte Burrows stated, "The study confirmed what we at the EEOC have long known — collecting and analyzing pay data can be a useful tool in preventing and combating pay discrimination in American workplaces."²⁸ All of these studies illustrate the transformative impact of assessing pay gap data.

United States Regulation

Federal Regulation: The 1963 Equal Pay Act mandates that men and women in the United States receive equal pay for equal work. Title VII of the Civil Rights Act of 1964 added protections against wage discrimination based on race. Yet 60 years later, pay gaps persist on both an unadjusted and adjusted basis. Consequently, legislators have advocated to enhance the 1963

Equal Pay Act with the proposed Paycheck Fairness Act. This bill, first introduced in 1997, would help address the U.S. gender pay gap by increasing wage transparency, requiring employers to explain any wage discrepancies identified, and prohibiting companies from retaliating against employees who voice concerns about gender wage discrimination. The bill has been reintroduced to Congress several times and passed in the House of Representatives in 2007, 2009, 2019, and 2021. Unfortunately, it has failed to pass the Senate. That's despite 9 in 10 women voters believing that strengthening equal pay law is important, and three quarters saying it is "very important" or "one of the most important things Congress can do."²⁹

Additionally, the Salary Transparency Act bill (HR 1599) was newly introduced in the House in March 2023. This bill would require employers to include wage ranges in all job postings and provide wage ranges to job applicants and existing employees.

Several federal agencies have implemented their own employer requirements apart from potential federal legislation. In 2019, the U.S. Equal Employment and Opportunity Commission (EEOC) required U.S. companies with more than 100 employees to report pay data, broken down by sex, race, and ethnicity. Unfortunately, this data was not made publicly available, and companies have not been required to report this data since.³⁰ However, analysis of the 2019-2020 data revealed that required reporting of pay data can be an important tool in fighting pay inequities.³¹ Additionally, EEOC Commissioner Keith Sonderling announced in August 2022 that this pay data reporting will eventually return to being mandatory.³²

The U.S. Department of Labor's Office of Federal Contract Compliance Programs (OFCCP) expanded its requirements for federal contractors this past fall. Employers with at least 50 employees who provide at least \$50,000 in goods or services to the U.S. federal government are now required to prove they have conducted at least 2 years of pay equity analyses. These companies must also report their compensation policies and pay data.

State Regulation: In the absence of federal legislation, states have begun implementing their own pay equity legislation. As of January 2023, 16 U.S. states, Puerto Rico, and a variety of cities and counties have implemented salary history bans. This ends the practice of relying on historical salary data to set new salaries, which can exacerbate the pay gap problem for women and minorities.³³

²³ <https://www.oecd-ilibrary.org/sites/eba5b91d-en/index.html?itemId=/content/publication/eba5b91d-en>

²⁴ <https://www.oecd-ilibrary.org/sites/eba5b91d-en/index.html?itemId=/content/publication/eba5b91d-en>

²⁵ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3682949

²⁶ <https://www.oecd-ilibrary.org/sites/9b807540-en/index.html?itemId=/content/component/9b807540-en>

²⁷ <https://www.nature.com/articles/s41562-022-01288-9>

²⁸ <https://www.eeoc.gov/newsroom/eeoc-announces-independent-study-confirming-pay-data-collection-key-tool-fight>

²⁹ <https://ywomenvote.org/wp-content/uploads/2022/08/20220826-YWomenVote-Memo-MidtermElectionStudy.pdf>

³⁰ <https://www.laboremploymentlawblog.com/2019/04/articles/eeoc-enforcement-updates/employers-must-provide-pay-data-september-30/>

³¹ <https://www.eeoc.gov/newsroom/eeoc-announces-independent-study-confirming-pay-data-collection-key-tool-fight>

³² <https://news.bloomberglaw.com/daily-labor-report/employer-alert-eeoc-pay-reporting-is-set-to-return>

³³ https://www.dol.gov/sites/dolgov/files/WB/equalpay/WB_Brief_Equal_Pay_Salary_History_Bans_03072023.pdf

A wave of pay transparency legislation continues across U.S. states. Currently, 1 in 3 workers in the U.S. are subject to laws requiring some form of pay transparency either now or in the future.³⁴ In an effort to help close wage gaps, there are three common pay disclosure regulations: (1) companies are required to report pay data to the state (California, Illinois); (2) companies are required to provide wage ranges for a job position upon request by an applicant or/ or current employee (California, Connecticut, Maryland, Nevada, Rhode Island, Washington and cities Cincinnati, Ohio and Toledo, Ohio); (3) companies are required to disclose wage ranges on job postings (California, Colorado, Hawaii, Illinois, New York, Washington, Jersey City, New Jersey).³⁵ Of note, in recent years California added a requirement to report annual median and mean hourly rates separated by race, ethnicity, and sex within each job category gaps to the California Civil Rights Department.³⁶

Canada Regulation

In 2021, Canada passed the Pay Equity Act mandating federally regulated companies with at least 100 employees publish their wage gap data for women, indigenous people, persons with disabilities, and members of visible minorities.³⁷ For most employers, these reports are due September 4, 2024.³⁸ Canada's 2023 gender pay gap stood at 16.67%, a slight increase from 16.11% the previous year.³⁹

United Kingdom Regulation

The United Kingdom has no doubt led the way in gender pay gap transparency regulation by mandating companies to publicly disclose their unadjusted median and mean gender pay gaps across hourly and bonus pay since 2018. This regulation not only affects U.K.-based corporations, but U.S. multi-nationals with more than 250 employees operating out of the U.K. The median and mean gaps reported for U.K. operators reflect large structural deficits at most companies, where fewer women hold higher-paying positions.⁴⁰ More severe examples include women at major investment banks who are paid around half of that of their male colleagues.⁴¹

Over the last decade, the gender pay gap has declined by approximately 25% for full-time employees in the U.K.⁴² In 2023, the median gender pay gap for full-time employees in the U.K. decreased by 0.6% to 7.7%.⁴³ While the gender pay gap has decreased over time in the U.K., it did increase in 2022 due to the COVID-19 pandemic. This year's gender pay gap decrease shows that female employment has improved post-pandemic.

The U.K.'s Commission on Race and Ethnic Disparities has also provided guidance to support employers who wish to report pay gaps among racial groups.⁴⁴ The Office of National Statistics (ONS) recently reported that Black, African, Caribbean, or Black British employees earned 13.5% less pay on a median basis than white employees and that this percentage has not changed since 2012.⁴⁵ In response, the Labour Party has proposed the Race Equality Act, to grant the right to equal pay to ethnic minorities.⁴⁶

European Union Regulation

On March 30, 2023, the European Union Equal Pay and Transparency Directive was passed into law. This directive requires E.U. employers to publish their overall mean and median pay gaps beginning in 2027. These employers will also be required to develop a methodology to assess adjusted pay gaps, provide pay scale and career progression transparency to job applicants and employees, and conduct joint pay assessments when unexplained adjusted pay gaps are identified.⁴⁷

Although the E.U. Directive reporting is not due until 2027, many E.U. countries have gotten a head start on pay gap reporting:

Austria

Since 2011, companies with at least 150 employees have been required to report average and median wages, disaggregated by gender, every 2 years. Companies are required to report these gaps to the central works council of their company.⁴⁸

³⁴ <https://synd.io/blog/us-pay-transparency-legislation-cheat-sheet/>

³⁵ <https://www.handbooks.io/resources/pay-transparency-laws-by-state/>

³⁶ <https://synd.io/blog/us-pay-transparency-legislation-cheat-sheet/> ; <https://www.jdsupra.com/legalnews/california-pay-data-reporting-and-pay-4135978/>

³⁷ <https://www.oecd-ilibrary.org/sites/9b807540-en/index.html?itemId=/content/component/9b807540-en>

³⁸ <https://www.mondaq.com/canada/employee-rights-labour-relations/1400218/important-deadlines-under-pay-equity-act-coming-in-2024-for-federally-regulated-employers#:~:text=The%20federal%20Pay%20Equity%20Act%20the%20%22Act%22%29%20came,m%20employers%2C%20that%20deadline%20is%20September%203%2C%202024.>

³⁹ https://www3.weforum.org/docs/WEF_GGGR_2023.pdf

⁴⁰ <https://www.wsj.com/graphics/uk-pay-gap/>

⁴¹ <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2022>

⁴² <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2023>

⁴³ <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2023>

⁴⁴ https://assets.publishing.service.gov.uk/media/6499adf3de8682000cbc8e33/ethnicity_pay_reporting_consultation_response.pdf

⁴⁵ <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/articles/ethnicitypaygapsingreatbritain/2012to2022>

⁴⁶ <https://www.independent.co.uk/news/uk/politics/labour-race-equal-pay-equality-b2490399.html>

⁴⁷ <https://synd.io/blog/eu-pay-transparency-cheat-sheet/>

⁴⁸ https://www.oecd-ilibrary.org/sites/eba5b91d-en/1/3/3/index.html?itemId=/content/publication/eba5b91d-en&_csp_=c4d781ebd7ae527d3e8f943290ceaa76&itemIGO=oecd&itemContentType=book

Belgium

Companies with at least 50 employees are required to publicly report their gender pay gap data every 2 years. If the companies' pay audits identify a wage gap between men and women, companies must disclose an action plan to close gender wage gaps. These annual audits are transmitted to the National Bank to be publicly available.⁴⁹ From 2022-2023, Belgium's gender pay gap remained the same at 3.8%.⁵⁰

Italy

In 2006, Italy mandated gender pay gap reporting every 2 years for private employers with more than 100 employees. Employers must submit the global remuneration amount for all employees within the same job categories and statistics on hiring, positions, leave-takings, dismissals, and wage levels.⁵¹

Ireland

The Ireland Gender Pay Gap Information Act was signed into law in July 2021. In December 2022, companies were mandated to begin publicly reporting their gender pay gaps including mean and median hourly pay and bonus compensation on an annual basis. Before 2024, the Act applied to companies with at least 250 employees. The Act widens the scope to employers with 150 or more employees in 2024 and to employers with 50 or more employees in 2025. When gaps are found, employers are mandated to disclose an action plan.⁵² Over the last 15 years, Ireland has narrowed its gender pay gap from 17.3% to 9.6%.⁵³

France

In France, companies with more than 50 employees are required to calculate and publicly report on the gender pay gap, the gap between salary increases between men and women, the gap between rates of promotions of men and women, the number of women who received a salary increase when returning from maternity leave, and the number of women in the top 10 wage earners.⁵⁴ From 2022-2023, France's gender pay gap remained at 11.82%.⁵⁵

Lithuania

In 2017, Lithuania implemented pay gap reporting requirements for companies with more than 20 employees. These companies must report pay averages by gender for the whole company and for each job category. The results are then shared with work councils of worker representatives at companies.

Additionally, the European Union's Sustainable Finance Disclosure Regulation (SFDR) mandates asset managers and other financial market participants disclose certain Environmental, Social, and Governance (ESG) metrics. This regulation seeks to expose any greenwashing tactics from asset managers and provide more transparency for investors to compare the various sustainable investment strategies available within the European Union.⁵⁶ The SFDR specifically identifies the "unadjusted gender pay gap" as one of the indicators that asset managers should collect and report on under the SFDR.⁵⁷

Japan Regulation

Japan's gender pay gap of 22.1% is nearly double the G7 countries' pay gap average of 11.7%.⁵⁸ In an effort to narrow this gender pay gap, Japan revised The Act on Promotion of Women's Participation and Advancement in the Workforce in 2022 to mandate disclosure of the mean gender wage gap for employers with more than 300 employees. Companies were mandated to start reporting these pay gaps in June 2023.⁵⁹

Australia Regulation

In March 2023, the Closing the Gender Pay Gap Bill was passed in Australia requiring firms with more than 100 employees to publish their median gender pay gaps.⁶⁰ The Workplace Gender Equality Agency (WGEA) will begin publishing these pay gaps in early 2024.⁶¹ Companies have been required to submit employees' pay data to the government since 2014, but this data has previously not been published publicly. The country's national gender pay gap was 13.3% in 2023.

⁴⁹ <https://www.osborneclarke.com/insights/employer-obligations-and-gender-pay-gap-belgium>

⁵⁰ https://www3.weforum.org/docs/WEF_GGGR_2022.pdf ; [WEF_GGGR_2023.pdf](https://www3.weforum.org/docs/WEF_GGGR_2023.pdf)

⁵¹ https://www.oecd-ilibrary.org/sites/eba5b91d-en/1/3/3/index.html?itemId=/content/publication/eba5b91d-en&_csp_=c4d781ebd7ae527d3e8f943290ceaa76&itemIGO=oecd&itemContentType=book

⁵² <https://trusaic.com/blog/ireland-gender-pay-gap-information-act-2021-signed-into-law/>

⁵³ <https://www.irishtimes.com/business/2024/02/12/progress-might-be-slow-but-the-gender-pay-gap-is-shrinking/>

⁵⁴ <https://synd.io/blog/global-pay-reporting-cheat-sheet/>

⁵⁵ https://www3.weforum.org/docs/WEF_GGGR_2022.pdf ; [WEF_GGGR_2023.pdf](https://www3.weforum.org/docs/WEF_GGGR_2023.pdf)

⁵⁶ <https://am.jpmorgan.com/gb/en/asset-management/institutional/investment-strategies/sustainable-investing/understanding-sfdr/>

⁵⁷ <https://corp.gov.law.harvard.edu/2022/03/07/gender-pay-gap/#:~:text=The%20EU%E2%80%99s%20Sustainable%20Finance%20Disclosure%20Regulation%20%28SFDR%29%20specifically,Principle%20Adverse%20Impacts%20%28PAI%29%20associated%20with%20their%20holdings.>

⁵⁸ <https://www.payanalytics.com/newsroom/pay-gap-reporting-changes-japan>

⁵⁹ <https://japansociety.org/news/japan-addresses-the-wage-gap-by-requiring-gender-pay-gap-disclosure/#:~:text=The%20Act%20which%20took%20effect%20on%20July%208%2C,months%20following%20the%20end%20of%20the%20fiscal%20year.>

⁶⁰ <https://www.reuters.com/world/asia-pacific/australia-passes-law-forcing-firms-disclose-gender-pay-gap-2023-03-29/>

⁶¹ <https://www.wgea.gov.au/about/our-legislation/publishing-employer-gender-pay-gaps#:~:text=From%202024%2C%20WGEA%20will%20publish,Federal%20Parliament%20in%20March%202023.>

Closing racial and gender pay gaps is a question of fairness and equity but there is also a compelling business case to be made that fair pay and diversity across job levels improve a company's financial performance. Companies that provide fair pay and opportunity gain a competitive advantage in two critical areas:

1. Recruiting & Retaining Talent

The first advantage is the ability to recruit and retain a diverse and skilled workforce. Paying minorities and women a fair wage and offering a path to advancement is regularly cited as a key factor in attracting and retaining talent. This is especially true for Gen Z employees, with 70% stating that they would consider switching jobs for greater pay transparency.⁶² One research study finds that by 2025, organizations that have remediated gender pay gaps will decrease women's attrition rates by 30%.⁶³ Fair pay and opportunity improve employee morale, commitment, and productivity. It also improves a company's reputation, ultimately increasing its ability to attract talent, as diversity, equity, and inclusion efforts are often a deciding factor for prospective employees.

2. Leadership Diversity

A skilled and diverse workforce leads to the second advantage — an increase in leadership diversity across an organization. Having more diversity in leadership is correlated with multiple performance benefits — from “radical innovation,” to better risk management, higher profit margins, stronger Return on Equity (ROE), and better stock price performance. Research from Catalyst and McKinsey indicates that men and women think, lead, and solve problems differently and that a diversity of approaches leads to more innovation and better financial results.^{64, 65} More diverse boards and executive teams are also robustly correlated with higher social and environmental impact scores at companies.⁶⁶

Company Performance Benefits

Greater equity and diversity can improve all facets of an organization, from the workforce to executive leadership, to the board. Enhanced performance of companies with more diverse boards and executive leadership has contributed to the explosive growth of gender-lens and racial justice investing in recent years. Below are some examples of the research illustrating these benefits:

• Pay Equity:

- Refinitiv reports companies reporting no gender pay gaps outperformed companies reporting negative pay gaps from 2016-2021, with a 58.16% spread for their FTSE All-World portfolio and a 135.92% spread for their FTSE North American portfolio.⁶⁷
- Companies that disclose they have conducted a pay equity analysis report experience nearly an 8% higher mean 5-year Return-on-Equity compared to counterparts.⁶⁸
- Companies that make rewards and recognition fair and equitable are 4 times more likely to have excellent business outcomes and 7 times more likely to innovate and adapt to change.⁶⁹
- Companies face significant financial risks when they wait to disclose and address racial and gender pay gaps. One study found that companies that attempt to close identified pay gaps now will pay less than those that delay remediation, as the average cost to correct gaps across a whole company increases by \$439,000 per year.⁷⁰
- Companies that delay addressing pay equity issues face litigation risks. In 2022, Google settled a class action lawsuit that accused the company of systematically underpaying women. The company paid \$118 million in monetary relief.⁷¹

⁶² <https://www.inc.com/marcel-schwantes/new-report-pay-transparency-may-be-key-to-keeping-your-employees-in-2021.html>

⁶³ ??????

⁶⁴ <https://www.catalyst.org/research/why-diversity-and-inclusion-matter/>

⁶⁵ <https://www.mckinsey.com/featured-insights/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>

⁶⁶ <https://www.mckinsey.com/~media/mckinsey/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact/diversity-matters-even-more.pdf?shouldIndex=false>

⁶⁷ https://www.refinitiv.com/content/dam/marketing/en_us/documents/gated/reports/gender-pay-gap-and-investment-strategies.pdf

⁶⁸ <https://justcapital.com/reports/just-jobs-analysis-why-pay-equity-is-still-critically-important-in-the-time-of-coronavirus/>

⁶⁹ <https://synd.io/blog/what-works-for-pay-equity-josh-bersin/> - business-outcomes-pay-equity

⁷⁰ <https://www.gartner.com/en/human-resources/trends/payequity>

⁷¹ <https://www.nytimes.com/2022/06/12/business/google-discrimination-settlement-women.html>

• Workforce Diversity:

- Institutional Shareholder Services (ISS) reports that companies with greater gender diversity exhibit better market performance and higher financial quality than companies that do not prioritize gender diversity.⁷²
- McKinsey's 2023 diversity report found that top quartile gender- and racially-diverse companies are 39% more likely to financially outperform their peers.⁷³
- Morgan Stanley finds that companies that took a holistic approach toward equal representation outperformed less diverse peers by 1.2% per year from 2011-2022.⁷⁴
- Deloitte finds that companies with inclusive cultures are 2 times as likely to meet or exceed financial targets, 3 times as likely to be high-performing, 6 times as likely to be innovative and agile, and 8 times more likely to achieve better business outcomes.⁷⁵

• Leadership Diversity:

- S&P Global Market Intelligence's study of 6,000 companies in the Russell 3000 Index over 17 years found that within 2 years of appointing a female Chief Financial Officer, companies' profits increased by about 6% and stock market returns improved by 8%, compared with the tenure of male predecessors.⁷⁶
- Credit Suisse analyzed executive teams of over 3,000 companies comprising 30,000 executive positions from 56 different countries and found "that a material correlation exists between companies with a higher participation of women in decision-making roles and their stock market and corporate performance."⁷⁷
- The International Monetary Fund assessed 2 million firms across 34 countries and found that having a higher number of women in senior positions contributed to a significantly higher Return on Assets (ROA).⁷⁸

- Boston Consulting Group reports that companies with more diverse leadership teams report 19% higher innovation revenue than less diverse companies.⁷⁹
- "Gender diversity in the board room is a key driver of corporate innovation," according to research from the University of Virginia Darden School of Business.⁸⁰

Economy-Wide Benefits

Not only do individual companies reap performance benefits from pay equity and diversity, the economy as a whole benefits. McKinsey projects that closing the racial wealth gap could increase GDP by 4 to 6% by 2028, netting the U.S. economy \$1 to \$1.5 trillion.⁸¹ PwC estimates that closing the median gender pay gap across OECD countries could boost the economy by \$5.8 trillion per year.⁸² Alternatively, persisting racial and gender pay gaps can severely dampen economic growth. Citigroup estimates closing minority wage gaps 20 years ago could have generated \$12 trillion in additional income and contributed 0.15% to U.S. GDP per year.⁸³

Best Practice

Pay gap disclosures are an important practice that can help companies recruit, retain, and promote diverse talent, which in turn contributes to companies' financial performance. A McKinsey report on gender parity in the workplace identifies "tracking and eliminating gender pay gaps" as a best practice for increasing female representation.⁸⁴ A study in the Harvard Business Review states that "disclosing disparities in gender pay does in fact narrow the gender wage gap."⁸⁵

⁷² <https://clsbluesky.law.columbia.edu/2018/11/23/iss-looks-at-gender-diversity-and-company-performance/>

⁷³ <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact>

⁷⁴ <https://www.morganstanley.com/articles/gender-diversity/>

⁷⁵ <https://www2.deloitte.com/content/dam/Deloitte/ie/Documents/Consulting/DEI.pdf>

⁷⁶ <https://www.ft.com/content/91aead88-a1c0-4b5c-8809-a58c237a541e>

⁷⁷ <https://www.credit-suisse.com/about-us-news/en/articles/news-and-expertise/cs-gender-3000-report-2019-201910.html>

⁷⁸ <https://www.imf.org/en/Publications/WP/Issues/2016/12/31/Gender-Diversity-in-Senior-Positions-and-Firm-Performance-Evidence-from-Europe-43771>

⁷⁹ <https://www.bcg.com/publications/2018/how-diverse-leadership-teams-boost-innovation>

⁸⁰ <https://ideas.darden.virginia.edu/companies-innovate-more-when-boards-include-woman>

⁸¹ <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

⁸² <https://www.pwc.co.uk/services/economics/insights/women-in-work-index.html>

⁸³ https://ir.citi.com/NvIUkiHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHcMI%3D

⁸⁴ <https://www.mckinsey.com/business-functions/people-and-organizational-performance/our-insights/promoting-gender-parity-in-the-global-workplace>

⁸⁵ <https://hbr.org/2019/01/research-gender-pay-gaps-shrink-when-companies-are-required-to-disclose-them>

INVESTOR ACTION

Over the last 10 years, at least 93 companies have faced 175 shareholder resolutions regarding their racial and gender pay gaps. A total of 79 resolutions have been withdrawn for company agreements to improve disclosure and policies, and many more shareholder dialogues have taken place without the need for a shareholder resolution. Only 6 resolutions have been omitted, while 76 resolutions have been voted on and 14 more are currently pending a vote in 2024, making this potentially the highest number of votes in a year.

The shareholder campaign focused initially on the technology, financials, consumer, and health care sectors. About half the companies initially agreed to report their adjusted pay gap numbers but subsequently balked at reporting unadjusted median pay data – leading to multi-year proposals at laggard companies.

The pay equity shareholder campaign started in 2014 when Arjuna Capital filed a proposal with technology firm eBay asking it to close its gender pay gap. In 2015, the eBay proposal went to a vote for the first time. The proposal asked the company to “report the percentage pay gap between male and female employees, policies to improve performance, and quantitative reduction targets” and garnered a modest 8% vote for this emerging investor issue.

In 2016, Arjuna expanded the campaign to address racial pay equity as well. Proxy Impact and other investor groups joined this effort and a total of 11 resolutions were filed. Most of these focused on Silicon Valley, as several information technology firms, particularly Alphabet, were receiving negative media attention regarding their gender pay gap. Top proxy advisory firms Institutional Shareholder Services and Glass Lewis recommended voting in favor of these proposals. Shareholder support at eBay grew six-fold, to a majority vote of 51%, and eBay’s CEO committed to pay equity the day of the vote. By year-end, 7 out of 9 technology firms committed to substantial action to address pay equity.

In 2017, the shareholder campaign more than doubled with 27 proposals filed, as the New York City pension funds also became active on this issue. The shareholder campaign expanded from the technology sector, into the financials and consumer sectors. Resolutions asked companies about their reputation and financial risk, as it was clear that racial and gender pay equity was a competitive issue that was critical to companies’ ability to attract and retain top talent. 13 resolutions were withdrawn for varying company commitments and another 14 went to a vote ranging from 7% support at Facebook to 39% at Oracle.

33 proposals were filed in 2018, with a focus on banks and financial services companies. 24 resolutions were withdrawn as companies agreed to improve pay gap disclosure. Yet disclosure was limited to statistically adjusted pay gap analyses that helped identify pay gaps between peers in similar roles, but did not address median pay gaps.

In 2019, 29 proposals were filed including a new focus on the health care sector. Unlike the previous year, when 72% of resolutions were withdrawn for company commitments, less than

half were withdrawn in 2019. Many companies that were initially responsive to earlier resolutions were reluctant to these resolutions requesting more transparency with disclosure of racial, ethnic, and gender adjusted and median pay gap data. Only Citigroup agreed to report its global median gender pay gap and U.S. median racial pay gap.

In 2020, 19 proposals were filed and almost all of them asked for racial and gender median pay gap reports. 6 proposals were filed at new companies, but 13 proposals were resubmissions at companies that had provided some adjusted pay equity data but were still reluctant to disclose racial or unadjusted median pay data. Shareholders reached agreements with 8 companies and 3 of them — Starbucks, Mastercard, and Wyndham Hotels and Resorts — agreed to meet the higher standard of reporting median pay gaps.

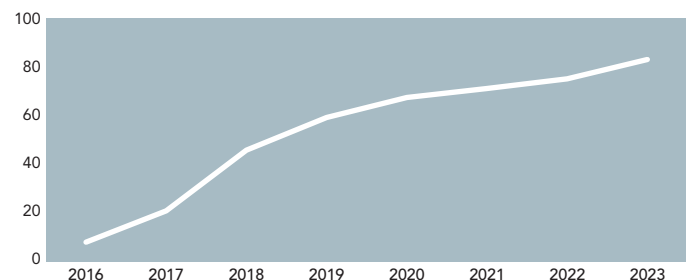
In 2021, 9 median racial and gender pay gap resolutions were filed. 5 of these were resubmissions at laggard companies. 6 went to a vote where results rebounded from 2020, with a high vote of 40% at Microsoft. Shareholder support likely received a boost from the impact of the Black Lives Movement and the nation’s heightened awareness about racial justice. 3 new companies — Adobe, Pfizer, and Bank of New York Mellon — joined a growing list of industry leaders that agreed to provide racial and gender median pay data.

In 2022, 9 resolutions again asked for median racial and gender pay reports. 5 went to a vote, and 2 received majority support as the resolution at Walt Disney earned 59%, and Lowe’s earned 58%. 3 other resolution votes averaged 32%. 4 were withdrawn when Chipotle, Home Depot, Target, and Best Buy all agreed to provide racial and gender median pay data.

In 2023, shareholders filed 18 resolutions on racial and gender pay gap disclosures — 12 of which were filed at companies for the first time. A dozen went to a vote, averaging 33% support, with a high vote of 52% at Kroger. Resolutions at Amalgamated Bank, BlackRock, Netflix, NextEra, Thermo Fisher, and Visa were withdrawn with companies agreeing to disclose adjusted and median racial and gender pay gaps on an annual basis.

The 2024 proxy season will see 15 resolutions, including 9 resubmissions and 6 new companies receiving resolutions. All resolutions ask for reporting unadjusted median and adjusted pay gaps across race and gender.

OF COMPANIES COMMITTED TO DISCLOSING AS A RESULT OF INVESTOR ACTION



FINDINGS: RACIAL AND GENDER PAY GAP SCORECARD

	RACIAL PAY GAP		GENDER PAY GAP		UK GAP		IRELAND GAP		COVERAGE		COMMITMENT		SCORE	RATING
Consumer Discretionary/Staples	adjusted	median	adjusted	median	base	bonus	base	bonus	base/bonus/equity	% coverage	global goal	annual review		
Target	1	1.03	1	0.98	NA	NA	NA	ANA	a1	1	1	1	1	A+
Starbucks	1	1	1	1	0.98	1	NA	NA	1	1	1	1	1	A+
Lowe's	1	1	1	0.97	NA	NA	NA	NA	1	0.99	0	1	0.87	A
Best Buy	1	0.96	1	1.04	NA	NA	NA	NA	1	0.89	0	1	0.86	A
Home Depot	1	0.96	1.02	0.99	NA	NA	NA	NA	1	0.89	0	1	0.86	A
Amazon	1	0	1	0	1	1.100	0.920	0.905	1	1	1	1	0.83	B
Chipotle	1	0.97	1	1	NA	NA	NA	NA	0.33	0.99	0	1	0.79	B
Walmart	1	0.5	1	0.5	NA	NA	NA	NA	0.33	0.82	1	1	0.77	B
Kroger	0.5	0.5	0.5	0.5	NA	NA	NA	NA	1	1	1	1	0.75	B
Marriott	0.99	0	0.99	0	0.964	0.978	0.995	0.736	0.33	0.79	1	1	0.73	B
McDonald's	1	0	1	0	1	0.910	NA	NA	0.33	1	1	1	0.72	B
PepsiCo	0.99	0	0.99	0	1.338	1.010	0.925	0.797	0.33	0.99	0	1	0.70	B
Nike	1	0	1	0	0.950	0.890	NA	NA	0	1	1	1	0.68	C
Kellanova	1	0	1	0	0.902	0.866	0.648	0.438	0	1	1	1	0.65	C
Mondelez International	0	0	0	0	0.946	0.823	0.899	1.000	0	1	1	1	0.56	C
Colgate-Palmolive	0	0	0	0	NA	NA	NA	NA	0	1	1	1	0.38	F
Wyndham Hotels & Resorts	0	0	0	0.99	NA	NA	NA	NA	0	1	1	0	0.37	F
S&P Global	0	0	0.84	0	0.820	0.600	NA	NA	0.66	0	0	0.75	0.37	F
TJX Companies	0	0	0	0	0.935	0.738	1.004	0.919	0	0	0	0.75	0.36	F
Tesla	0	0	0	0	1	1.506	NA	NA	0	0	0	0	0.25	F
Procter & Gamble	0	0	0	0	0.999	1.429	NA	NA	0	0	0	0	0.24	F
Coca-Cola	0	0	0	0	NA	NA	1.053	0.780	0	0	0	0	0.18	F
Philip Morris	0	0	0	0	0.998	0.834	NA	NA	0	0	0	0	0.18	F
Automatic Data Processing	0	0	0	0	0.807	0.658	NA	NA	0	0	0	0	0.15	F
Costco Wholesale	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Financials/REITs	adjusted	median	adjusted	median	base	bonus	base	bonus	base/bonus/equity	% coverage	global goal	annual review		
Amalgamated Bank	0.98	0.77	0.98	0.88	NA	NA	NA	NA	1	1	1	1	0.95	A
Mastercard	1	0.93	1	0.94	0.891	0.731	0.876	0.939	1	1	1	1	0.94	A
BNY Mellon	1	0.96	1	0.92	0.810	0.700	0.875	0.845	1	1	1	0.75	0.90	A
Citigroup	1	0.97	0.99	0.78	0.762	0.500	0.855	0.985	1	1	1	1	0.90	A
American Express	1	0.88	1	1.05	0.858	0.643	NA	NA	0.33	1	1	1	0.88	A
Visa	1.01	0.5	1	0.5	0.889	0.765	NA	NA	1	1	1	1	0.87	A
JPMorgan Chase	1	0	0.99	0	0.802	0.633	0.869	0.839	1	1	1	1	0.76	B
BlackRock	0.5	0.5	0.5	0.5	0.780	0.720	NA	NA	1	1	1	1	0.75	B
Progressive	1	0	1	0	NA	NA	NA	NA	1	1	1	1	0.75	B
Citizens Financial Group	1	0	0.99	0	NA	NA	NA	NA	1	1	1	1	0.75	B
Bank of America	0.99	0	0.99	0	0.712	0.578	0.816	0.709	1	0.90	1	1	0.72	B
Marsh McLennan	0.99	0	0.99	0	0.701	0.412	0.748	0.668	1	1	1	1	0.71	B
Wells Fargo	0.99	0	0.99	0	0.848	0.618	NA	NA	0	1	1	1	0.64	C
Reinsurance Group	1	0	0.98	0	NA	NA	NA	NA	1	0.90	0	1	0.61	C
Cincinnati Financial	1.01	0	0.99	0	NA	NA	NA	NA	1	0.99	0	0.75	0.59	C
MetLife	0	0	0	0	0.714	0.433	NA	NA	1	1	1	1	0.51	D
Prologis	0	0	0	0	NA	NA	NA	NA	1	1	1	1	0.5	D
Key Corp	0.99	0	0.99	0	NA	NA	NA	NA	1	0	0	1	0.5	D
Hartford Financial Services	0.99	0	1	0	NA	NA	NA	NA	0.33	0	0	0.75	0.38	F
Charles Schwab	1	0	0.99	0	NA	NA	NA	NA	0	0	0	0	0.25	F
Discover Financial Services	0	0	0	0	0.856	0.702	NA	NA	0	0	0	0.75	0.23	F
Goldman Sachs	0.5	0	0.5	0	0.713	0.476	NA	NA	0	0	0	0	0.22	F
Morgan Stanley	0	0	0	0	0.724	0.488	NA	NA	0	0	0	0.75	0.20	F
Chubb	0	0	0	0	0.712	0.524	NA	NA	0	0	0	0	0.12	F
Arthur J. Gallagher	0	0	0	0	0.697	0.422	NA	NA	0	0	0	0	0.11	F
American Tower	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Berkshire Hathaway	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Lincoln National	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Information Technology	adjusted	median	adjusted	median	base	bonus	base	bonus	base/bonus/equity	% coverage	global goal	annual review		
Microsoft	1.01	0.91	1.01	0.90	0.938	0.731	0.922	0.970	1	1	1	1	0.95	A
Adobe	1	0.86	1	0.97	0.791	0.705	NA	NA	0.33	1	1	1	0.87	A
Apple	1	0	1	0	0.870	0.870	0.960	0.970	1	1	1	1	0.81	B
Intel	1	0	1	0	0.702	0.467	0.917	0.998	1	1	1	1	0.76	B
NVIDIA	1	0	1	0	NA	NA	NA	NA	1	1	1	1	0.75	B
Texas Instruments	1	0	1.02	0	NA	NA	NA	NA	1	1	1	0.75	0.72	B
IBM	1	0	1	0	0.842	0.726	0.885	0.887	0	1	1	1	0.70	B
Qualcomm	1	0	1	0	0.814	0.614	NA	NA	1	1	1	0	0.64	C
Applied Materials	0.5	0	0.5	0	NA	NA	NA	NA	1	1	1	1	0.63	C
Accenture	1	0	1	0	0.833	0.764	0.980	0.886	0	0.95	0	1	0.62	C
Salesforce	0	0	0	0	0.769	0.628	0.880	0.630	1	1	1	1	0.58	C
ServiceNow	0	0	0	0	0.852	0.449	0.822	0.589	1	1	1	1	0.56	C
Analog Devices	0	0	0	0	NA	NA	0.795	0.588	1	1	1	0.75	0.51	D
Intuit	0	0	0	0	1.010	1.051	NA	NA	0	1	1	1	0.51	D
Broadcom	0	0	0	0	NA	NA	NA	NA	0	1	1	1	0.38	F
HP	0	0	0	0	0.906	0.716	NA	NA	0	0.85	0	1	0.35	F
Oracle	0	0	0	0	0.809	0.416	0.865	0.413	0	0	0	0	0.21	F
Advanced Micro Devices	0	0	0	0	NA	NA	0.856	0.724	0	0	0	0	0.16	F
Lam Research	0	0	0	0	NA	NA	NA	NA	0	0	0	1	0.13	F

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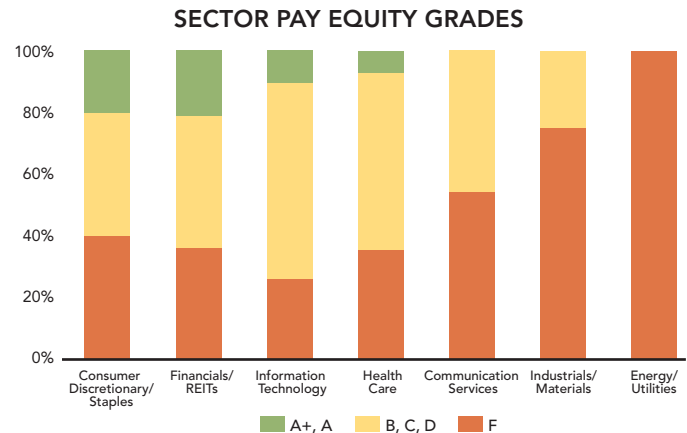
	RACIAL PAY GAP		GENDER PAY GAP		UK GAP		IRELAND GAP		COVERAGE		COMMITMENT		SCORE	RATING
	adjusted	median	adjusted	median	base	bonus	base	bonus	base/bonus/ equity	% coverage	global goal	annual review		
Health Care														
Pfizer	1	0.83	1	1.01	0.887	0.713	0.917	1.058	0.66	0.89	1	1	0.91	A
Thermo Fisher Scientific	0.99	0.77	0.98	0.91	1.012	0.928	0.808	0.866	1	0.42	1	0.75	0.87	A
Amgen	0.5	0.5	0.5	0.5	0.809	0.763	NA	NA	1	1	1	1	0.76	B
Medtronic	1	0	0.99	0	0.877	0.662	0.960	0.800	0.33	0.80	1	1	0.70	B
Regeneron Pharmaceuticals	1	0	0.99	0	NA	NA	0.941	1.066	0.33	0.83	1	0.75	0.69	C
UnitedHealth Group	1	0	1	0	NA	NA	NA	NA	0.33	1	1	1	0.67	C
Cigna	0.99	0	0.99	0	0.730	0.510	NA	NA	0.33	1	1	1	0.65	C
Merck	0.99	0	0.99	0	0.895	0.787	0.874	0.919	0.33	0.90	0	1	0.64	C
Gilead Sciences	0	0	1	0	0.832	0.650	0.986	0.947	0	1	1	1	0.62	C
Intuitive Surgical	1	0	0.99	0	NA	NA	NA	NA	0	1	1	0.75	0.59	C
Vertex Pharmaceuticals	0.5	0	0.5	0	0.800	0.738	NA	NA	0.33	0.95	1	1	0.58	C
Eli Lilly	0	0	0	0	0.893	0.871	0.936	0.868	0	1	1	1	0.55	C
Danaher	1	0	1	0	NA	NA	NA	NA	0.66	0.37	0	1	0.5	D
DexCom	0.5	0	0.5	0	NA	NA	NA	NA	0	1	1	1	0.5	D
Biogen	0	0	0	0	0.919	0.825	NA	NA	0.33	1	1	0.75	0.48	D
AbbVie	0	0	0	0	0.825	0.723	1.000	1.190	0	0.5	0	1	0.44	D
Elevance Health	0	0	0	0	NA	NA	NA	NA	0.33	1	1	1	0.42	D
Johnson & Johnson	0	0	0	0	0.916	0.747	0.919	0.967	0	0	0	0.75	0.36	F
IDEXX Laboratories	0	0	0	0	0.903	0.755	NA	NA	0	0.89	0	0.75	0.33	F
Abbott	0	0	0	0	0.902	0.910	0.925	0.941	0	0	0	0	0.31	F
Bristol-Myers Squibb	0	0	0	0	0.866	0.811	0.845	0.857	0	0	0	0	0.28	F
Zoetis	0	0	0	0	NA	NA	0.903	0.925	0	0	0	0	0.18	F
Stryker	0	0	0	0	NA	NA	0.882	0.844	0	0	0	0	0.17	F
CVS Health	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
DaVita	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Quest Diagnostics	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Communication Services	adjusted	median	adjusted	median	base	bonus	base	bonus	base/bonus/ equity	% coverage	global goal	annual review		
Walt Disney	1	0.5	1	0.5	0.80	0.82	NA	NA	1	0.74	1	1	0.83	B
Uber Technologies	0.98	0	1	0	0.93	0.92	NA	NA	1	1	1	1	0.78	B
Expedia	0.99	0	1	0	0.86	0.53	NA	NA	1	1	1	1	0.74	B
Verizon Communications	1	0	1	0	0.87	0.83	0.875	0.838	0.33	1	1	1	0.73	B
eBay	0	0	1	0	0.85	0.60	0.995	0.889	1	1	1	0	0.61	C
Meta Platforms	0	0	0	0	0.91	0.62	0.900	0.791	0	1	1	0.75	0.5	D
Netflix	0	0	0	0	0.89	NAa	NA	NA	0	1	1	1	0.39	F
Cisco	0	0	0	0	0.81	0.47	0.708	0.634	0	0	0	0	0.22	F
AT&T	0	0	0	0	0.86	0.69	NA	NA	0	0	0	0	0.16	F
Alphabet	0	0	0	0	0.84	0.65	NA	NA	0	0	0	0	0.15	F
Booking Holdings	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Comcast	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
T-Mobile	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Industrials/Materials	adjusted	median	adjusted	median	base	bonus	base	bonus	base/bonus/ equity	% coverage	global goal	annual review		
General Electric	1.01	0	1	0	0.924	1.573	NA	NA	0	1	1	0.75	0.73	B
3M	1	0	1	0	0.960	0.759	0.980	0.850	0	1	1	1	0.71	B
Union Pacific	0.99	0	0.99	0	NA	NA	NA	NA	0.66	0.84	0	1	0.56	C
Boeing	0	0	0	0	0.868	0.810	NA	NA	0	0	1	1	0.37	F
Caterpillar	0	0	0	0	1.040	2.620	NA	NA	0	0	0	0	0.37	F
Eaton	0	0	0	0	0.856	1.346	NA	NA	0	0	0	0	0.22	F
UPS	0	0	0	0	0.886	1.109	NA	NA	0	0	0	0	0.20	F
Lockheed Martin	0	0	0	0	0.861	1.119	NA	NA	0	0	0	0	0.20	F
Linde	0	0	0	0	NA	NA	NA	NA	0	0	0	1	0.13	F
Honeywell	0	0	0	0	0.697	0.083	NA	NA	0	0	0	0	0.08	F
Deere & Co.	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Raytheon Technologies	0	0	0	0	NA	NA	NA	NA	0	0	0	0	0	F
Energy/Utilities	adjusted	median	adjusted	median	base	bonus	base	bonus	base/bonus/ equity	% coverage	global goal	annual review		
NextEra Energy	0.5	0.5	0.5	0.5	NA	NA	NA	NA	0	0	0	1	0.38	F
Schlumberger	0	0	0.98	0.98	0.874	0.564	NA	NA	0	0	0	0	0.34	F
ExxonMobil	0	0	0	0	0.983	1.220	NA	NA	0	0	0	0	0.22	F
ConocoPhillips	0	0	0	0	0.963	0.857	NA	NA	0	0	0	0	0.18	F
Chevron	0	0	0	0	0.616	0.567	NA	NA	0	0	0	0	0.12	F

FINDINGS: BY INDUSTRY

The Scorecard reviews the largest 100 companies by U.S. market capitalization as well as companies that have been the focus of U.S. investor engagements. All 11 sectors of the economy (using the Global Industry Classification Standard taxonomy) are sorted into 7 groupings for the Scorecard: consumer discretionary/staples, financials/REITs, information technology, health care, communication services, industrials/materials, and energy/utilities.

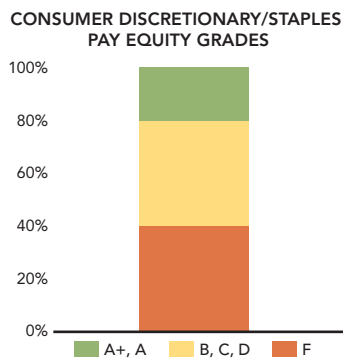
Shareholders have primarily engaged companies in the financials, information technology, communication services, consumer discretionary/staples, and health care sectors due to historically large pay gaps within these sectors. Each sector faces unique challenges to overcoming race and gender pay inequities. Additionally, each sector contains leaders and laggards, with some companies choosing to proactively assess and disclose pay gaps while others remain guarded in their disclosures.

The sectors are ordered below by those with the highest percentage of companies earning "A+"s and "A"s to the lowest percentage — indicating sector leaders and laggards.



1. CONSUMER DISCRETIONARY/STAPLES

The consumer discretionary and staples sector companies outpace other sectors in pay equity disclosures and performance. 68% of these companies have been engaged by investors and are more willing to disclose quantitative unadjusted and adjusted pay gaps. Additionally, reported pay gaps within the sectors tend to be smaller than in



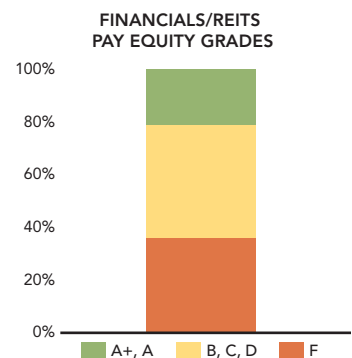
other sectors. Despite this, PayScale finds that women still experience an 11% median pay gap and a 3% adjusted pay gap across the sector.⁸⁶ These median pay gaps are due to low levels of female representation as leadership levels increase.

- Leaders:** For the second year in a row, Target and Starbucks top the consumer sector and the entire Scorecard. This year, both companies achieved a perfect score as they disclose adjusted and unadjusted racial and gender pay gaps, include 100% of employees, and commit to annual analyses. Both companies also maintain zero, or narrow, racial and gender pay gaps. 20% of consumer companies (5) garner an A.
- Laggards:** 40% of companies (10) received a failing grade for lack of quantitative reporting, disclosure commitments, and global coverage: Automatic Data Processing, Coca-Cola, Colgate-Palmolive, Costco Wholesale, Philip Morris, Procter & Gamble, S&P Global, Tesla, TJX Companies, and Wyndham Hotels and Resorts.

- Scores Improved:** 5 companies improved their letter grade this year: Marriott, Kroger, Amazon, Starbucks, and Walmart. The largest improvements occurred at Marriott, Kroger, and Walmart as these companies increased their scores from "F"s to "B"s. This improvement is the result of these companies committing to enhance their quantitative pay gap reporting. Amazon closed its racial adjusted gap and committed to annual pay equity assessments. Starbucks improved its score by decreasing its U.K. gender pay gaps.
- Scores Decreased:** Nike is the only company to decrease its score within the consumer sector due to a lack of transparency into the components of compensation included in its pay equity analysis.

2. FINANCIALS/REITS

Despite the financials/REITs sectors having some of the largest historical racial and gender pay gaps, 89% of these companies have been engaged by investors and have shown greater willingness to disclose and track progress on pay gaps over time. PayScale reports that within the financials sector, women earn only 77% of men's earnings on a



median basis and 97% on an adjusted basis.⁸⁷ These pay gaps are due to a long history of racial and gender imbalance, sexual discrimination, and few women and minorities in the top ranks.⁸⁸

⁸⁶ <https://www.payscale.com/research-and-insights/gender-pay-gap/>

⁸⁷ <https://www.payscale.com/research-and-insights/gender-pay-gap/>

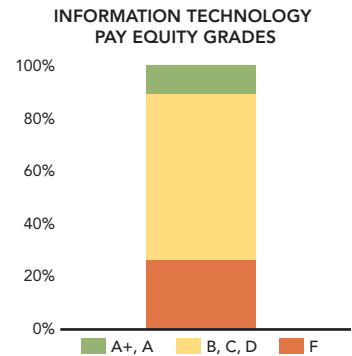
FINDINGS: BY INDUSTRY

For women, and particularly women of color, representation falls off at every management level within the financial service industry, with women of color's representation falling by 80% between entry-level and C-suite positions.⁸⁹ Female executives are also 20 to 30% more likely to leave financial services careers than other careers.⁹⁰

- **Leaders:** For the first time in 4 years, Amalgamated Bank outpaced Mastercard, earning a top score of 95% in the sector. Mastercard trailed close behind with a score of 94%. 21% of companies (6) garnered an A. The other recipients of A grades include BNY Mellon, Citigroup, American Express, and Visa, as all companies report, or have committed to reporting, both unadjusted and adjusted racial and gender pay gaps. Some of these companies — like Amalgamated Bank and Citi — report larger median pay gaps of about 23%. However, they also provide full transparency into their pay equity analyses and plans, and commit to narrow these gaps over time.
- **Laggards:** 36% of companies (10) received a failing grade for a lack of pay gap reporting and a lack of transparency into pay gap analyses: American Tower, Arthur J. Gallagher, Berkshire Hathaway, Charles Schwab, Chubb, Discover Financial Services, Goldman Sachs, Hartford Financial Services, Lincoln National, and Morgan Stanley.
- **Scores Improved:** 6 financial/REITs companies improved their scores by 1 letter grade: Amalgamated Bank, BlackRock, Cincinnati Financial Group, Citizens Financial Group, JPMorgan Chase, and MetLife. Amalgamated Bank began reporting its unadjusted and adjusted pay gaps. Citizens Financial Group and JPMorgan Chase improved their scores by disclosing quantitative adjusted racial pay gaps. BlackRock, Cincinnati Financial, and MetLife enhanced disclosures around pay gap coverage and commitments.
- **Scores Decreased:** 3 financial/REITs companies' scores decreased this year: Discover Financial Services, Key Corp, and Wells Fargo. The Scorecard no longer credited Discover's pay gap disclosure as the company reports a combined racial and gender pay gap and discloses it as a range. Key Corp and Wells Fargo's scores fell due to decreased transparency of pay gap coverage and commitments.

3. INFORMATION TECHNOLOGY

The information technology sector trails the financials sector in performance due to a significant number of companies disclosing adjusted pay gaps. Technology was the first area of investor focus regarding pay equity in 2014, and today 53% of companies in the Scorecard have been engaged by investors. 37% of entry-level tech workers are women, while only 20% of C-suite positions are filled by women. The tech industry also has a significant lack of racial diversity, with Black Americans holding 7% of jobs and Latinx Americans holding 8% of jobs.⁹¹ PayScale reports women in the technology sector earn 89% of men's earnings on a median basis and 101% of men's earnings on an adjusted basis.⁹²



- **Leaders:** Microsoft and Adobe maintained their "A" scores due to transparent reporting of adjusted and unadjusted pay gaps. They represent 11% of the tech group.
- **Laggards:** 26% of companies (5) received a failing grade for a lack of pay gap reporting and a lack of transparency into pay gap analyses: Advanced Micro Devices, Broadcom, HP, Lam Research, and Oracle.
- **Scores Improved:** 2 technology companies improved their scores by 2 letter grades: Intel and Texas Instruments. Both companies began reporting quantitative racial and gender adjusted pay gaps this year.
- **Scores Decreased:** No companies' scores decreased within the information technology sector.

⁸⁸ Ibid.

⁸⁹ <https://www.mckinsey.com/industries/financial-services/our-insights/closing-the-gender-and-race-gaps-in-north-american-financial-services>

⁹⁰ <https://www.marshmcclennan.com/content/dam/mmc-web/insights/publications/2019/nov/Women-In-Financial-Services-2020.pdf>

⁹¹ <https://www.zippia.com/advice/diversity-in-high-tech-statistics/>

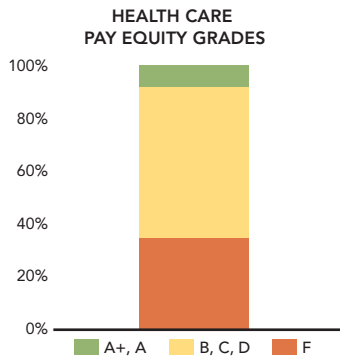
⁹² <https://www.payscale.com/research-and-insights/gender-pay-gap/>

4. HEALTH CARE

Across the health care sector, PayScale reports a 11% unadjusted gender pay gap and a 0% adjusted gender pay gap.⁹³ For physicians, the gender wage gap is substantial with women earning 28% less than men.⁹⁴ Nearly 35% of female healthcare workers and 50% of Black and Latina workers earn less than \$15 an hour.⁹⁵

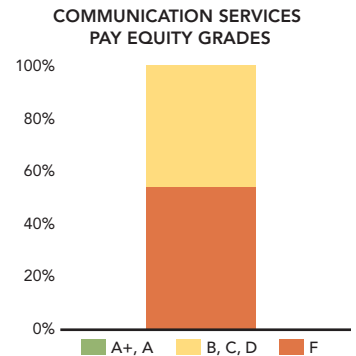
Representation isn't much better, with women comprising 66% of all entry-level health care positions, and only 30% of C-suite positions.⁹⁶ 50% of the sector group has been engaged by investors.

- **Leaders:** For the third year in a row, Pfizer tops the sector with an "A" grade due to transparent reporting of adjusted and unadjusted pay gaps. Pfizer is joined by Thermo Fisher Scientific, as the company received an "A" for the first time after beginning to disclose unadjusted pay gaps. These companies represent 8% of the healthcare sector group.
- **Laggards:** 35% of companies (9) received a failing grade for a lack of quantitative pay gap reporting and a lack of transparency into pay gap analyses: Abbott, Bristol-Myers Squibb, CVS Health, DaVita, IDEXX Laboratories, Johnson & Johnson, Quest Diagnostics, Stryker, and Zoetis.
- **Scores Improved:** 3 companies improved their scores: DexCom, Intuitive Surgical, and Thermo Fisher Scientific. Intuitive Surgical improved its score by 2 letter grades as it provided more transparency into its employee coverage and commitments. DexCom and Thermo Fisher Scientific improved their scores by 1 letter grade. Thermo Fisher Scientific began disclosing adjusted and unadjusted pay gaps and DexCom committed to disclosing adjusted pay gaps within the next year — both results of shareholders' engagements.
- **Scores Decreased:** Biogen's score decreased by 1 letter grade in this year's Scorecard. The company's last disclosure uses 2021 data, which is not considered for this Scorecard.



5. COMMUNICATION SERVICES

Despite investors engaging a significant number of communication services companies (62%), these companies have been more reluctant than other sectors to disclose their quantitative adjusted and median pay gaps. Walt Disney is the only company within the sector that has committed to disclosing median pay gaps. Women represent 51% of entry-level positions but only 36% of board positions within the media and entertainment sector. According to PayScale, women in the arts, design, entertainment, sports, and media occupations earn 95 cents on the dollar compared to men on a median basis, and 98 cents on the dollar on an adjusted basis.⁹⁷



- **Leaders:** 0% of companies garnered an A. Walt Disney received the highest score in the sector, as it is the only company within the communication services sector to commit to disclosing median pay gaps. 3 other companies received a "B" grade — Uber Technologies, Expedia, and Verizon Communications — as they disclose adjusted pay gaps, provide transparency into employee coverage, and have committed to global and annual pay equity reviews.
- **Laggards:** Over half, 54%, of companies (7) received a failing grade for a lack of quantitative pay gap reporting and a lack of transparency into pay gap analyses: AT&T, Booking Holdings, Cisco, Comcast, Alphabet, Netflix, and T-Mobile.
- **Scores Improved:** Expedia and eBay are the only companies within the sector to improve their scores. Expedia improved its score as it disclosed a quantitative, racial adjusted pay gap and committed to disclosing pay gaps annually. eBay improved its score due to its U.K. and Ireland disclosures.
- **Scores Decreased:** No companies' scores decreased within the communication services sector.

⁹³ <https://www.payscale.com/research-and-insights/gender-pay-gap/>

⁹⁴ [https://c8y.doxcdn.com/image/upload/Press Blog/Research Reports/compensation-report-2020.pdf](https://c8y.doxcdn.com/image/upload/Press%20Blog/Research%20Reports/compensation-report-2020.pdf)

⁹⁵ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6336060/>

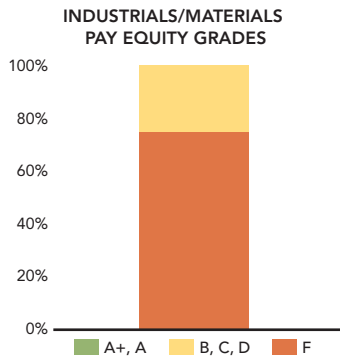
⁹⁶ <https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/women-in-healthcare-moving-from-the-front-lines-to-the-top-rung>

⁹⁷ <https://www.payscale.com/research-and-insights/gender-pay-gap/>

FINDINGS: BY INDUSTRY

6. INDUSTRIALS/MATERIALS

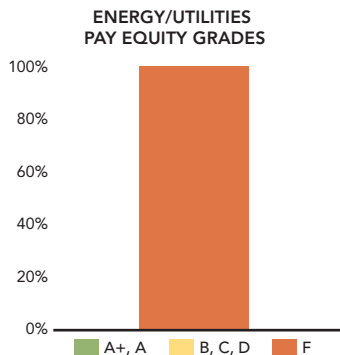
Almost all the companies in the industrials/materials sectors (except Boeing) are new to this year's Scorecard and only 8% have been engaged by investors. Only 3 companies have transparently disclosed adjusted pay gaps within the sector. PayScale reports that women in the construction industry earn 90% of men's earnings on a median basis, and 99% on an adjusted basis. Within the transportation and warehousing industry, women earn 87% of men's earnings on a median basis and 96% on an adjusted basis.⁹⁸



- **Leaders:** 0% of companies garnered an A. Only 2 companies in the sector earned a "B" grade as they disclose quantitative adjusted pay gaps and information around their employee coverage and pay gap reporting plans: General Electric and 3M. Union Pacific is the only other company within the sectors to disclose adjusted pay gaps, earning a "C" grade.
- **Laggards:** The remaining 9 companies (75%) received failing grades for a lack of pay gap reporting and a lack of transparency into pay gap analyses: Boeing, Caterpillar, Deere & Co., Eaton, Honeywell, Linde, Lockheed Martin, Raytheon Technologies, and UPS.
- **Scores Improved:** No companies' scores improved within the industrials/materials sectors.
- **Scores Decreased:** No companies' scores decreased within the industrials/materials sectors.

7. ENERGY/UTILITIES

Like the industrials/materials sectors, the energy/ utilities sectors have not faced significant investor action in recent years. All companies, except NextEra Energy, are new to this year's Scorecard and 2 of 5 (40%) have been engaged. The sectors are significantly behind other sectors with their pay gap analyses, as NextEra Energy and Schlumberger are the only companies

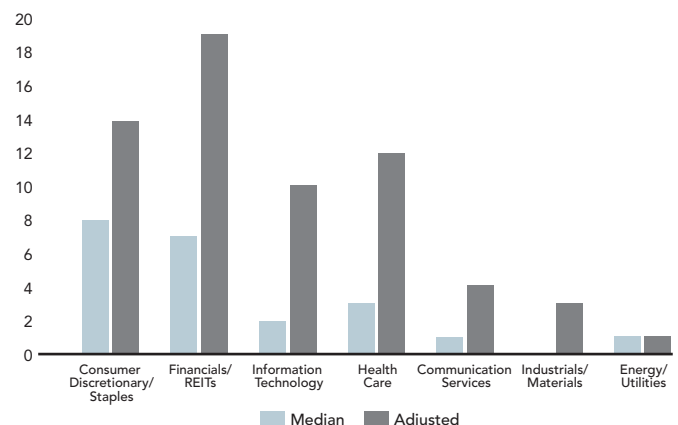


to make any statements around assessing pay equity. Female representation in the oil and gas sector is far below other sectors, with women accounting for only 23% of the overall workforce. This number drops to 14% for the C-suite.⁹⁹ PayScale finds that women earn 86% of men's earnings on a median basis and 97% on an adjusted basis.¹⁰⁰

- **Leaders:** Currently, there are no obvious pay equity leaders (0%) in the sector as all companies earned a failing grade. However, NextEra has committed to disclosing adjusted and median pay gaps within the next year, which will significantly improve its rating in next year's Scorecard.
- **Laggards:** The remaining 4 companies (Chevron, ConocoPhillips, ExxonMobil, and Schlumberger) received a failing grade of "F" (60%). Schlumberger does disclose an adjusted gender pay gap but ignores racial pay gaps and median pay gaps.
- **Scores Improved:** No companies' scores improved within the energy/utilities sectors.
- **Scores Decreased:** No companies' scores decreased within the energy/utilities sectors.

As discussed above, there are clear sectoral leaders and laggards in pay gap disclosures. While the consumer and financials sectors contain a significant percentage of companies with "A" scores, the industrials/materials and energy/utilities sectors remain far behind. Investor action appears to be a strong influencing factor for companies that disclose their pay gaps, as 100% of companies scoring "A+" and "A" have been engaged by investors. 42% of companies scoring "F" have also been engaged.

OF COMPANIES COMMITTED TO DISCLOSING



⁹⁸ <https://www.payscale.com/research-and-insights/gender-pay-gap/>

⁹⁹ <https://www.weforum.org/publications/global-gender-gap-report-2023/in-full/gender-gaps-in-the-workforce/>

¹⁰⁰ <https://www.payscale.com/research-and-insights/gender-pay-gap/>

FINDINGS: BY SCORECARD CATEGORY

While significant improvements in pay equity analysis and reporting have been made over the last 10 years, there remains a great deal of inconsistency across disclosures. The Scorecard ranks companies on 6 different categories and 12 data points of disclosure crucial for evaluating if companies are achieving pay equity. These are:

1. RACIAL PAY GAP:

The pay gap is wider for minorities and women of color. In the U.S., Black workers' wages represent 81% of white wages on a median basis. Black and Latina women earn 73% and 65% of the wages of white, non-Hispanic men, respectively, on a median basis.¹⁰¹ Current best practice is to report the racial pay gap for U.S. operations on an adjusted and unadjusted basis.

a. Adjusted Racial Pay Gap %: Adjusted racial pay gaps are the difference in pay between non-minorities and minorities when adjusting for factors such as job category, seniority, and geography, and calculated through a statistical analysis.

- **# Reporting:** 55 companies in the Scorecard (or 43%) have disclosed adjusted racial/ethnic/minority pay gaps within the last 2 years, an increase from the 35 companies reporting in last year's Scorecard. 13 of these companies are new additions to the Scorecard due to its expanded coverage: 3M, Accenture, Danaher, General Electric, IBM, Medtronic, Merck, NVIDIA, PepsiCo, Regeneron Pharmaceuticals, Uber Technologies, Union Pacific, and UnitedHealth Group.
- **100% Pay:** 41 companies report 100% equal pay or better for this category: 3M, Accenture, Adobe, Amazon, American Express, Apple, Best Buy, BNY Mellon, Charles Schwab, Chipotle, Cincinnati Financial, Citigroup, Citizens Financial Group, Danaher, General Electric, Home Depot, IBM, Intel, Intuitive Surgical, JPMorgan Chase, Kellanova, Lowe's, Mastercard, McDonald's, Medtronic, Microsoft, Nike, NVIDIA, Pfizer, Progressive, Qualcomm, Regeneron Pharmaceuticals, Reinsurance Group, Starbucks, Target, Texas Instruments, UnitedHealth Group, Verizon Communications, Visa, Walmart, and Walt Disney.
- **New Reporting:** 10 companies began reporting quantitative, adjusted racial pay gaps within the last year: Amalgamated Bank, Charles Schwab, Citizens Financial Group, Expedia, Intel, JPMorgan Chase, Marriott, Texas Instruments, Thermo Fisher Scientific, and Walmart.
- **Company Commitments:** 8 companies have committed to disclosing their statistically adjusted racial pay gaps in the next year: Amgen, Applied Materials, BlackRock, DexCom, Goldman Sachs, Kroger, NextEra Energy, and Vertex Pharmaceuticals.
- **Companies No Longer Reporting:** 3 companies that received credit for reporting adjusted racial gaps last year did not receive credit in this year's Scorecard: Analog Devices, Biogen, and Discover Financial Services. Analog Devices last reported its statistically adjusted racial pay gap in 2020 and Biogen in 2021. Discover Financial Services reports a combined adjusted racial and gender pay gap, which was not credited in this year's Scorecard.

b. Median Racial Pay Gap %: Median racial pay gaps assess the difference in median pay of minorities versus non-minorities across an entire company.

- **# Reporting:** 15 companies in the Scorecard (or 12%) disclosed their unadjusted median racial/ethnic/minority pay gaps within the last 2 years: Adobe, Amalgamated Bank, American Express, Best Buy, BNY Mellon, Chipotle, Citigroup, Home Depot, Lowe's, Mastercard, Microsoft, Pfizer, Starbucks, Target, and Thermo Fisher Scientific.
- **100% Pay:** 3 companies report 100% equal pay or better for this category: Lowe's, Starbucks, and Target.
- **New Reporting:** Amalgamated Bank and Thermo Fisher Scientific began reporting their median racial pay gaps within the last year.
- **Company Commitments:** 7 companies have committed to disclosing their racial median pay gaps in the next year: Amgen, BlackRock, Kroger, NextEra Energy, Visa, Walmart, and Walt Disney.
- **Companies No Longer Reporting:** All companies reporting racial median pay gaps in the 2023 Scorecard have continued to report on this basis.

2. GENDER PAY GAP:

The gender pay gap continues to persist in the U.S. on an adjusted and median basis. Despite prolonged attention to the adjusted pay gap and companies' abilities to close these gaps fairly easily once identified, women earn 99% of men's earnings on an adjusted basis in the U.S.¹⁰² When calculating on a median basis, women earn 84% of men's earnings.¹⁰³

a. Adjusted Gender Pay Gap %: Adjusted gender pay gaps are the difference in pay between men and women when statistically adjusting for factors such as job category, seniority, and geography.

- **# Reporting:** 59 companies in the Scorecard (or 46%) disclosed their adjusted gender pay gaps within the last 2 years, a significant increase from the 39 companies reporting in last year's Scorecard. 16 of these companies are new additions to the Scorecard due to its expanded coverage: 3M, Accenture, Danaher, General Electric, Gilead Sciences, IBM, Medtronic, Merck, NVIDIA, PepsiCo, Regeneron Pharmaceuticals, S&P Global, Schlumberger, Uber Technologies, Union Pacific, and UnitedHealth Group.

¹⁰¹ <https://www.bls.gov/news.release/pdf/wkyeng.pdf>

¹⁰² <https://www.payscale.com/research-and-insights/gender-pay-gap/>

¹⁰³ <https://www.bls.gov/news.release/pdf/wkyeng.pdf>

FINDINGS: BY SCORECARD CATEGORY

- **100% Pay:** 37 companies report 100% equal pay or better for this category: 3M, Accenture, Adobe, Amazon, American Express, Apple, Best Buy, BNY Mellon, Chipotle, Danaher, eBay, Expedia, General Electric, Gilead Sciences, Hartford Financial Services, Home Depot, IBM, Intel, Kellanova, Lowe's, Mastercard, McDonald's, Microsoft, Nike, NVIDIA, Pfizer, Progressive, Qualcomm, Starbucks, Target, Texas Instruments, Uber Technologies, UnitedHealth Group, Verizon Communications, Visa, Walmart, and Walt Disney.
- **New Reporting:** 7 companies began reporting quantitative adjusted gender pay gaps within the last year: Amalgamated Bank, Charles Schwab, Intel, Marriott, Texas Instruments, Thermo Fisher Scientific, and Walmart.
- **Company Commitments:** 8 companies have committed to disclosing their adjusted gender pay gaps in the next year: Amgen, Applied Materials, BlackRock, DexCom, Goldman Sachs, Kroger, NextEra Energy, and Vertex Pharmaceuticals.
- **Companies No Longer Reporting:** 3 companies that received credit for reporting adjusted gender pay gaps last year did not receive credit in this year's Scorecard: Analog Devices, Biogen, and Discover Financial Services. Analog Devices last reported its statistically adjusted gender pay gap in 2020 and Biogen in 2021. Discover Financial Services reports a combined adjusted racial and gender pay gap, which was not credited in this year's Scorecard.

b. Median Gender Pay Gap %: Median gender pay gaps assess the difference in median pay of men versus women across an entire company.

- **# Reporting:** 17 companies in the Scorecard (or 13%) disclosed their unadjusted median gender pay gaps within the last 2 years: Adobe, Amalgamated Bank, American Express, Best Buy, BNY Mellon, Chipotle, Citigroup, Home Depot, Lowe's, Mastercard, Microsoft, Pfizer, Schlumberger, Starbucks, Target, Thermo Fisher Scientific, and Wyndham Hotels & Resorts. Schlumberger is a new addition to the Scorecard due to the Scorecard's expanded coverage.
- **100% Pay:** 5 companies report 100% equal pay or better for this category: American Express, Best Buy, Chipotle, Pfizer, and Starbucks.
- **New Reporting:** Amalgamated Bank and Thermo Fisher Scientific began reporting their median racial pay gaps within the last year.
- **Company Commitments:** 7 companies have committed to disclosing their gender median pay gaps in the next year: Amgen, BlackRock, Kroger, NextEra Energy, Visa, Walmart, and Walt Disney.
- **Companies No Longer Reporting:** All companies reporting median racial pay gaps in the 2023 Scorecard have continued to report on this basis.

3. U.K. MEDIAN PAY GAPS:

In the past, median pay gap disclosures were mostly limited to the U.K., as U.K. companies with 250 or more employees are mandated to disclose their gender median base and bonus pay gaps. While this also applies to U.S. multi-national corporations, this mandated disclosure is limited to these companies' U.K. operations.

Reporting: 79 companies in the Scorecard are required to report their U.K. median hourly and bonus gender pay gaps.

a. U.K. Median Base %: Assesses the difference in median base pay between men and women for U.K. operations.

- **Leaders:** Amazon, McDonald's, and Tesla report no hourly wage gap. Caterpillar, Intuit, PepsiCo, and Thermo Fisher Scientific report that women earn more than \$1 for every \$1 that men earn in the U.K. on an hourly basis.
- **Laggards:** Chevron reports the largest median hourly pay gap, paying women 62 cents on the dollar versus men.

b. U.K. Median Bonus %: Assesses the difference in median bonus pay between men and women for U.K. operations.

- **Leaders:** Starbucks is the only company to report that women earn \$1 for every \$1 that men earn in the U.K. on an hourly basis. 11 companies report that women earn more than men on an hourly basis: Amazon, Caterpillar, Eaton, ExxonMobil, General Electric, Intuit, Lockheed Martin, PepsiCo, Procter & Gamble, Tesla, and UPS.
- **Laggards:** Honeywell reports women earn 8 cents for every \$1 men earn in bonus pay.

4. IRELAND MEDIAN PAY GAPS:

Companies with at least 250 employees in Ireland were mandated to begin reporting annual median hourly and bonus gender pay gaps in December 2022. This regulation applies to many U.S. multi-national corporations with employees in Ireland, and will continue to include more of these companies as Ireland lowers its employee thresholds.

Reporting: 41 companies in the Scorecard are required to report their Ireland median hourly and bonus gender pay gaps.

a. Ireland Median Base %: Assesses the difference in median base pay between men and women for Ireland operations.

- **Leaders:** AbbVie, TJX Companies, and Coca-Cola report the smallest gender hourly wage gaps in Ireland. AbbVie reports women earn \$1 for every \$1 men earn. TJX reports women earn \$1.004 and Coca-Cola reports women earn \$1.053 for every \$1 men earn.
- **Laggards:** Kellanova reports the largest median hourly pay gap, paying women 65 cents on the dollar versus men.

FINDINGS: BY SCORECARD CATEGORY

b. Ireland Median Bonus %: Assesses the difference in median bonus pay between men and women for Ireland operations.

- **Leaders:** Mondelez International is the only company to report that women earn \$1 for every \$1 that men earn in Ireland on an hourly basis. AbbVie, Pfizer, and Regeneron Pharmaceuticals report that women earn more than \$1 for every \$1 that men earn in bonus pay.
- **Laggards:** Oracle has the largest median bonus pay gap in Ireland, paying women \$0.41 for every \$1 men earn.

5. COVERAGE:

a. Components of Compensation: The Scorecard assesses whether companies have disclosed the components of compensation included in pay gap analyses, awarding greater credit to companies that have integrated all components of compensation (base, bonus, equity). Full pay gap analysis should not be limited to base salary alone, as more bias can be reflected in bonus and equity incentive pay. For many industries, like technology, equity awards can represent an outsized portion of a pay package. The same is true for senior management pay, which is heavily influenced by bonus pay and equity awards.

- **Full Credit:**
 - 39 companies disclose they include or have committed to including, all components of compensation (base, bonus, and equity) in their analyses.
 - 50% of companies disclosing quantitative pay gaps disclose that all components of compensation are included.
- **Partial Credit:**
 - 21 companies report they include or have committed to including, partial compensation in their pay equity analysis.
 - 30% of companies disclosing quantitative pay gaps disclose that only partial compensation is included.
- **No Credit:**
 - 20% of companies disclosing quantitative pay gaps provide no transparency into the components of compensation included in their pay gap analysis. This includes 3M, Accenture, Charles Schwab, General Electric, Gilead Sciences, IBM, Intuitive Surgical, Kellanova, Nike, Schlumberger, Wells Fargo, and Wyndham Hotels and Resorts.

b. Percentage of Employees Covered: The Scorecard assesses whether companies have disclosed the percentage of global employees included in their pay gap analyses, awarding greater credit to those that include 100% of employees. Racial and gender pay gaps are not limited to the U.S., and many companies have multi-national operations where pay gaps may persist.

- **Full and Partial Credit:**
 - 78 companies report, or have committed to reporting, the percentage of employees covered by their pay analyses, up from 44 in 2023.

- 92% of companies disclosing quantitative pay gaps report the percentage of employees included in the analysis.
- 60% of companies disclosing quantitative pay gaps report that 100% of employees are included in the analysis.
- **No Credit:**
 - 8% of companies disclosing quantitative pay gaps provide no transparency into the percentage of employees included in the pay gap analysis. This includes Charles Schwab, Hartford Financial Services, Key Corp, S&P Global, and Schlumberger.

6. COMMITMENT:

a. Global Goal: The Scorecard reviews whether companies have a goal to include 100% of employees in their pay gap analyses. Including 100% of employee coverage in a company's pay equity analysis is essential to fully understand gender and racial equity across all geographies and operations.

- 65 companies have a goal to assess their pay gaps on their global employee population. This is a significant increase from the 37 companies in 2023.

b. Annual Review: The Scorecard reviews companies' commitments to continue pay gap analyses, granting greater credit to those committing to do so annually. Racial and gender pay gap analysis and disclosure is not a one-off event. Salaries and personnel are ever-changing and annual compensation reviews are critical.

- **Full Credit:** 69 companies in the Scorecard have committed to annual reviews, up from 40 in 2023.
- **Partial Credit:** 17 more have committed to "ongoing" or "regular" versus annual disclosure, for which they receive partial credit.
- **No Credit:** 42 companies have not committed to consistent pay equity reviews. This includes 5 companies that disclosed quantitative pay gaps this year but have not committed to doing so in future years: Charles Schwab, eBay, Qualcomm, Schlumberger, and Wyndham Hotels and Resorts.
- **Other Considerations:** 24 companies have publicly committed to "ongoing" or "annual" pay gap reviews but have not committed to publishing their quantitative pay gaps: AbbVie, Analog Devices, Biogen, Boeing, Broadcom, Colgate-Palmolive, Discover Financial Services, Elevance Health, Eli Lilly, HP, IDEXX Laboratories, Intuit, Johnson & Johnson, Lam Research, Linde, Meta Platforms, MetLife, Mondelez International, Morgan Stanley, Netflix, Prologis, Salesforce, ServiceNow, and TJX Companies.

RECOMMENDATIONS

Shareholders and corporations can help improve racial and gender pay equity disclosure by asking for and reporting on the following:

FULL DISCLOSURE OF:

1. Quantitative adjusted racial equal pay gap %
2. U.S. unadjusted median racial pay gap %
3. Quantitative adjusted gender pay gap %
4. Global unadjusted median gender pay gap %, not only for U.K. or Ireland operations
5. Pay components used to determine gap: base salary, bonus, and equity
6. % of employee base covered by analysis and disclosure
7. Methodology used in pay gap analysis
8. Policies and actions to address gap

PUBLIC COMMITMENT TO:

9. 100% pay equity
10. 100% global coverage of employee base
11. Annual disclosure

CONCLUSION

Measuring and managing racial and gender pay gaps presents a competitive advantage to those companies willing to do the work — increasing their ability to attract, retain, and promote diverse talent, while reducing reputational, regulatory, legal, and financial risks. Improving pay equity and diversity outcomes serves companies well, as more diverse teams are shown to financially outperform less diverse companies.

The first step is for companies to analyze their current pay structures and disclose any gaps. Transparently addressing racial and gender pay gaps is essential to achieve pay equity and create more diverse companies. Investors have effectively used shareholder dialogues and proposals to move this process forward. Expanding the pay equity shareholder campaign, combined with an annual scorecard identifying industry leaders and laggards, will help improve corporate disclosure and practices, advancing the goal of racial and gender pay equity and the benefits that diversity affords to all involved.

APPENDIX: GRADING METHODOLOGY

The Racial & Gender Pay Scorecard is a clear way to understand current corporate racial and gender pay equity disclosures and commitments from some of the world's largest companies. It takes a transparent equal-weighted average approach to assessment across several categories.

The Scorecard is broken into 6 main categories:

1. Racial Pay Gap
2. Gender Pay Gap
3. U.K. Pay Gap
4. Ireland Pay Gap
5. Coverage
6. Commitment

These 6 main categories include 12 subcategories, all scored on a scale of 0-1, and averaged using all applicable data points on an equal-weighted basis. The companies are then awarded a correlated letter score: A, B, C, D, F.

All Scorecard data is as of 12/31/23. Data after this date was included only when companies reached out with updated disclosures to be included in the Scorecard. Data prior to 12/31/21 is not considered for the Scorecard (except for U.K. and Ireland disclosures). The Scorecard only considers the company's most recent pay gap disclosure.

GRADING SCALE

85-100	A
70-84	B
55-69	C
40-54	D
0-39	F

DESCRIPTIONS OF 6 MAIN CATEGORIES AND 12 SUBCATEGORIES BELOW:

1. Racial Pay Gap: Pay gaps are subtracted from 1 to illustrate how many cents on the dollar are earned by minorities versus non-minorities. Scores of 0.5 indicate a commitment to publish in the next year (Amgen, Applied Materials, BlackRock, DexCom, Goldman Sachs, Kroger, NextEra Energy, Vertex Pharmaceuticals, Visa, Walmart).

- i. U.S. Adjusted Racial Pay Gap — adjusted for factors such as job category, seniority, geography
- ii. U.S. Median Racial Pay Gap

2. Gender Pay Gap: Pay gaps are subtracted from 1 to illustrate how many cents on the dollar are earned by women versus men. Scores of 0.5 indicate a commitment to publish in the next year (Amgen, Applied Materials, BlackRock, DexCom, Goldman Sachs, Kroger, NextEra Energy, Vertex Pharmaceuticals, Visa, Walmart).

- i. Global Adjusted Gender Pay Gap — adjusted by job category, seniority, geography, etc.
- ii. Global Median Gender Pay Gap

3. U.K. Pay Gap: Pay gaps are subtracted from 1 to illustrate how many cents on the dollar are earned by women versus men. Pay gaps for multiple divisions were averaged in the absence of integrated reporting.

- i. United Kingdom Median Gender Hourly Pay Gap
- ii. United Kingdom Median Gender Bonus Pay Gap

4. Ireland Pay Gap: Pay gaps are subtracted from 1 to illustrate how many cents on the dollar are earned by women versus men. Pay gaps for multiple divisions were averaged in the absence of integrated reporting.

- i. Ireland Median Gender Hourly Pay Gap
- ii. Ireland Median Gender Bonus Pay Gap

5. Coverage:¹⁰⁴

- i. Components of Compensation Included in analysis — base salary, bonus, and equity awards. 1=all components of compensation, 0.66=two components of compensation, 0.33=base salary only.
- ii. Percentage of Global Operations covered by pay gap analysis. Disclosures stating pay analysis was conducted “across all operations”, “globally”, and “companywide” are considered 100% employee coverage. When companies disclose the pay gap analysis is conducted on U.S. employees alone, the global employee percentage is estimated using employee workforce information from 10-ks and EE01 reports.

6. Commitment:¹⁰⁴

- i. Goal to assess 100% of Global Operations over time. 1=Stated Goal, 0=No Stated Goal.
- ii. Public Commitment or Investor Agreement to assess pay equity annually. 1 indicates annual review, 0.75 indicates “regular” or “ongoing” reviews.

¹⁰⁴ Companies are granted credit if they disclose their pay analysis coverage and/or commitments, even when quantitative pay gaps are not disclosed.

APPENDIX: SHAREHOLDER RESOLUTIONS

2024

Amazon
Arjuna Capital / Daughters of Charity /
Proxy Impact

American Tower
Arjuna Capital

Amgen
Arjuna Capital

Apple
Arjuna Capital

Applied Materials
Arjuna Capital

Boeing
James McRitchie

Charles Schwab
Arjuna Capital

Chubb
Arjuna Capital / Proxy Impact

DexCom
James McRitchie

Exxon Mobil
Proxy Impact

Goldman Sachs
Newground Social Investment

Intuitive Surgical
James McRitchie

Kellanova (formerly Kellogg)
James McRitchie

Marriott
James McRitchie

Vertex Pharmaceuticals
Arjuna Capital

2023

Amalgamated Bank
Arjuna Capital

Amazon
Arjuna Capital / Adrian Dominican
Sisters / Daughters of Charity /
Everence Financial

Apple
Arjuna Capital

BlackRock
James McRitchie

Boeing
James McRitchie

Charles Schwab
James McRitchie

DexCom
James McRitchie

Goldman Sachs
James McRitchie

Intuitive Surgical
James McRitchie

Kellogg
James McRitchie

Kroger
Arjuna Capital / Proxy Impact

Marriott
James McRitchie

Netflix
James McRitchie

NextEra Energy
James McRitchie

Nike
Arjuna Capital / Change Finance

Oracle
Arjuna Capital / Proxy Impact

Thermo Fisher Scientific
Arjuna Capital

Visa
Arjuna Capital

2022

Amazon
Arjuna Capital / Dominican Sisters of
Springfield, IL / Monasterio Pan de Vida /
The Benedictine Sisters of Mount
St. Scholastica / Warren Wilson College

Apple
Arjuna Capital

Best Buy
Proxy Impact

Chipotle
Arjuna Capital

Cigna
Proxy Impact

Disney
Arjuna Capital

Home Depot
Arjuna Capital

Lowe's
Arjuna Capital / Warren Wilson College

Target
Proxy Impact/Arjuna Capital

2021

Adobe
Arjuna Capital

Amazon
Arjuna Capital

Bank of New York Mellon
Arjuna Capital

Biogen
Proxy Impact

Cigna
Proxy Impact

Intel
Arjuna Capital

Microsoft
Arjuna Capital

Nike
Arjuna Capital

Walmart
SHARE

2020

Adobe
Arjuna Capital

Alphabet
Arjuna Capital / Proxy Impact

Amazon
Arjuna Capital

American Express
Arjuna Capital

Assurant
NYC pension funds

Bank of America
Arjuna Capital

Bank of New York Mellon
Arjuna Capital

Cerner
NYC pension funds

Cigna
Proxy Impact

Facebook
Arjuna Capital

HCA Healthcare
NYC pension funds

Intel
Arjuna Capital

JPMorgan Chase
Arjuna Capital

APPENDIX: SHAREHOLDER RESOLUTIONS

Loews
NYC pension funds

Mastercard
Arjuna Capital

Microsoft
Arjuna Capital / Proxy Impact

Pfizer
Proxy Impact

Starbucks
Arjuna Capital

Wells Fargo
Arjuna Capital

Wyndham Destinations
Proxy Impact

2019

Adobe
Arjuna Capital

Alphabet
Arjuna Capital / Proxy Impact

Amazon
Arjuna Capital

American Express
Arjuna Capital

Analog Devices
Proxy Impact

Arthur J. Gallagher
NYC pension funds

Bank of America
Arjuna Capital

Bank of New York Mellon
Arjuna Capital

Cigna
Proxy Impact

Cincinnati Financial
NYC pension funds

Citigroup
Arjuna Capital

Citizens Financial Group
Pax World Funds

DaVita HealthCare Partners
NYC pension funds

Facebook
Arjuna Capital

Hartford Financial Services Group
NYC pension funds

IDEXX Laboratories
NYC pension funds

Intel
Arjuna Capital

Intuitive Surgical
NYC pension funds

JPMorgan Chase
Arjuna Capital

Lincoln National
NYC pension funds

Marsh & McLennan
NYC pension funds

Mastercard
Arjuna Capital

Microsoft
Arjuna Capital / Proxy Impact

Oracle
Pax World Funds

Pfizer
Proxy Impact

Quest Diagnostics
NYC pension funds

ResMed
NYC pension funds

TJX
Zevin Asset Management/ Proxy Impact

Wells Fargo
Arjuna Capital

2018

Abbott Laboratories
NYC pension funds

Aetna
NYC pension funds

Alphabet
Arjuna Capital / Proxy Impact

American Express
Arjuna Capital

Bank of America
Arjuna Capital

Bank of New York Mellon
Arjuna Capital

Baxter International
NYC pension funds

Citigroup
Arjuna Capital

Costco Wholesale
Arjuna Capital

Discover Financial Services
Pax World Funds

Edwards Lifesciences
NYC pension funds

Express Scripts
NYC pension funds

ExxonMobil
Eve S. Sprunt

Facebook
Arjuna Capital

HP
Pax World Funds

JPMorgan Chase
Arjuna Capital

KeyCorp
Pax World Funds

Marriott International
Zevin Asset Management

Marsh & McLennan
NYC pension funds

Mastercard
Arjuna Capital

McDonald's
Jennifer H. McDowell

Metlife
NYC pension funds

Oracle
Pax World Funds

Principal Financial Group
NYC pension funds

Progressive
Arjuna Capital

Progressive
NYC pension funds

Reinsurance Group of America
Arjuna Capital

Texas Instruments
Arjuna Capital

TJX
Zevin Asset Management

Travelers
NYC pension funds

Walmart
Arjuna Capital

APPENDIX: SHAREHOLDER RESOLUTIONS

Walmart
Organization United for Respect

Wells Fargo
Arjuna Capital

2017

Aetna
NYC pension funds

AFLAC
NYC pension funds

Allstate
NYC pension funds

Alphabet
Arjuna Capital / Proxy Impact

American Express
Arjuna Capital

American International Group
NYC pension funds

Anthem
NYC pension funds

AT&T
Pax World Funds

Bank of America
Arjuna Capital

Bank of New York Mellon
Pax World Funds

Citigroup
Arjuna Capital

Express Scripts
NYC pension funds

ExxonMobil
Eve S. Sprunt

Facebook
Arjuna Capital

Goldman Sachs
Pax World Funds

JPMorgan Chase
Arjuna Capital

Mastercard
Arjuna Capital

McKesson
NYC pension funds

NIKE
Arjuna Capital

Oracle
Pax World Funds

Qualcomm
Pax World Funds

TJX
Zevin Asset Management

Travelers
NYC pension funds

UnitedHealth Group
NYC pension funds

Verizon Communications
Pax World Funds

Walmart
Arjuna Capital

Wells Fargo
Arjuna Capital

2016

Adobe
Arjuna Capital

Alphabet
Arjuna Capital / Proxy Impact

Amazon.com
Arjuna Capital

American Express
Trillium Asset Management

Apple
Arjuna Capital

Apple
Pax World Funds

Citigroup
Trillium Asset Management

eBay
Arjuna Capital

Expedia Group
Arjuna Capital

ExxonMobil
Eve S. Sprunt

Facebook
Arjuna Capital

Intel
Arjuna Capital

Microsoft
Arjuna Capital

2015

eBay
Arjuna Capital

ExxonMobil
Eve S. Sprunt

Walmart
Cynthia Murray

Racial & Gender Pay Gaps

Whereas: Pay inequities persist across race and gender and pose substantial risk to companies and society at large. Black workers' hourly median earnings represent 81 percent of white wages. The median income for women working full time is 83 percent that of men. Intersecting race, Black women earn 64 percent, Native women 51 percent, and Latina women 54 percent. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224.¹⁰⁵

Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional income. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development countries' economies by 2 trillion dollars annually.¹⁰⁶

Actively managing pay equity is associated with improved representation, and diversity is linked to superior stock performance and return on equity.¹⁰⁷ Minorities represent 58 percent of Apple's workforce and 45 percent of leadership. Women represent 35 percent of Apple's workforce and 32 percent of leadership.¹⁰⁸

Best practice pay equity reporting consists of two parts:

1. *unadjusted* median pay gaps, assessing equal opportunity to high paying roles,
2. statistically *adjusted* gaps, assessing pay between minorities and non-minorities, men and women, performing similar roles.

Apple reports only statistically adjusted gaps but ignores unadjusted gaps, which address structural bias women and minorities face regarding job opportunity and pay, particularly when men hold most higher paying jobs. Median pay gaps show, quite literally, how Apple assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting also provides a digestible and comparable data point to determine progress over time.

Racial and gender median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, Organization for Economic Cooperation and Development, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps. For its United Kingdom employees, Apple reports a median hourly and bonus gender pay gap of 13 percent.¹⁰⁹

Resolved: Shareholders request Apple report on *median* pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female *median* earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively).

Supporting Statement: An annual report adequate for investors to assess performance could, with board discretion, integrate base, bonus and equity compensation to calculate:

- percentage median gender pay gap, globally and/or by country, where appropriate
- percentage median racial/minority/ethnicity pay gap, US and/or by country, where appropriate

¹⁰⁵ <https://static1.squarespace.com/static/5bc65db67d0c9102cca54b74/t/622f4567fae4ea772ae60492/1647265128087/Racial+Gender+Pay+Scorecard+2022+-+Arjuna+Capital.pdf>

¹⁰⁶ Ibid.

¹⁰⁷ Ibid.

¹⁰⁸ <https://www.apple.com/diversity/>

¹⁰⁹ <https://images.apple.com/legal/more-resources/docs/uk-gender-pay-gap-report-2022.pdf>

NOTICE OF EXEMPT SOLICITATION

NAME OF REGISTRANT: Apple Inc.

NAME OF PERSONS RELYING ON EXEMPTION: Arjuna Capital

ADDRESS OF PERSON RELYING ON EXEMPTION: 13 Elm St. Manchester, MA 01944

WRITTEN MATERIALS: The attached written materials are submitted pursuant to Rule 14a-6(g)(1) (the "Rule") promulgated under the Securities Exchange Act of 1934,* in connection with a proxy proposal to be voted on at the Registrant's 2023 Annual Meeting. *Submission is not required of this filer under the terms of the Rule but is made voluntarily by the proponent in the interest of public disclosure and consideration of these important issues.

January 19, 2024

Dear Apple Shareholders,

We are writing to urge you to **VOTE "FOR" PROPOSAL 6** on the proxy card, which asks the Company to report on median pay gaps across race and gender. The Proposal makes the following request:

Resolved: Shareholders request Apple report on *median* pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female *median* earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively).

We believe shareholders should vote "FOR" the Proposal for the following reasons:

1. Median pay is considered *the* valid way of measuring gender pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. Pay gaps are literally defined as the median pay of minorities compared to non-minorities and the median pay of women compared to men. Therefore, that is the data investors seek. While diversity data and statistically-adjusted pay audits represent progress, that data is not a stand in for median pay gap disclosures. The definition is clear.
2. Best practice pay equity reporting consists of two parts:
 1. unadjusted pay gaps: median gaps assess how jobs are distributed by race and gender, and which groups hold the high-paying jobs – the data requested in this proposal.
 - The median pay of minorities/women working full time versus non-minorities/men working full time. This is *literally* the definition of the pay gap.
 - Black workers in the U.S. earn 81 cents on the dollar versus white workers on this basis.
 - Women in the U.S. earn 83 cents on the dollar versus men on this basis.
 - United Kingdom and Ireland-based companies are mandated to report median pay.
 2. adjusted gaps: a statistical assessment of pay between minorities/non-minorities, women/men, performing similar roles – data we previously pressed Apple to report in 2016.
 - What minorities and women are paid versus their direct peers, statistically adjusted for factors such as job, seniority, and geography.
 - Glassdoor reports there is a 4.9% adjusted gender pay gap in the United States.¹¹¹
 - Adjusted pay gaps are often smaller and easier to remedy than median pay gaps.
3. *Median pay gap disclosures can improve performance and provide a baseline to investors for measuring progress moving forward.*
 1. A 2019 study cited in the Harvard Business Review found that wage transparency, in countries that mandate it, narrowed the *median* wage gap. Refinitive reports companies reporting no gender pay gaps outperformed companies reporting negative pay gaps from 2016-2021, with a 58.16% spread for their FTSE All-World portfolio and a 135.92% spread for their FTSE North American portfolio.

¹¹⁰ Resolution proponents often provide shareholder education materials to inform investors about an issue.

¹¹¹ <https://www.glassdoor.com/research/app/uploads/sites/2/2019/03/Gender-Pay-Gap-2019-Research-Report-1.pdf>

2. Citigroup was the first US company to publish its global gender and US minority median pay gaps in January 2019. It has since shrunk those gaps by 3 cents and 2 cents, respectively. Many large company peers including Microsoft, Adobe, Visa, and Disney have since committed to adopting the same best practice pay gap disclosures for not just U.K., but U.S. and global operations.
3. There are many ways to shrink racial/gender pay gaps at a company – improving diversity, conducting statistically-adjusted pay audits, and advancing women/minorities into higher-paying roles and positions of leadership – but the only benchmark to measure whether the pay gap is actually shrinking from these various levers is to publish the median pay gap itself.
4. Despite Apple’s leadership in the technology industry, it is not keeping pace with peers on racial and gender pay gap disclosures. More companies are disclosing racial and gender median pay gaps, committing to an honest accounting of pay equity that will strengthen their diversity and talent retention. In 2022 and 2023 alone, Amalgamated Bank, Best Buy, BlackRock, Chipotle, Disney, Home Depot, Kroger, Target, Thermo Fisher, and Visa committed to expanding their pay gap disclosures to include median pay. As this becomes an increasingly common disclosure, Apple lags these companies in its pay equity reporting.

Board Opposition Statement

1. **Statistically-adjusted pay numbers and representation data are not a substitute for median pay gap reporting.**

The Board contends the disclosure is not a “meaningful metric for Apple”, arguing statistically-adjusted pay numbers and representation data are an adequate substitute. However, median pay gaps provide a comprehensive view as to whether minorities/women are holding as many high-paying jobs as non-minorities/men. This metric allows investors to assess equal opportunity to high-paying jobs within the company and provides a digestible data point for investors to compare progress year over year. Median pay data shows us, quite literally, how companies assign value to their employees through the roles they inhabit and the pay they receive. We expect that is “meaningful” for Apple’s employees.

Statistically-adjusted numbers can be misleading if not complemented with the median pay gap numbers. It is easier for companies to remediate statistically-adjusted pay gaps with a handful of pay adjustments within certain employment categories that may not impact employees at-large nor improve representation across pay scales. Meanwhile, remediating median pay gaps requires hiring, developing, and promoting minorities/women into higher-paying positions across the firm. Representation data and statistically-adjusted pay numbers do not provide this same level of accountability or comprehensive information.

2. **Median Pay Disclosure will benchmark Apple’s progress in Diversity, Equity, and Inclusion (DEI).**

Apple describes its DEI initiatives and goals to justify its obfuscation of median pay data. While these initiatives are important, disclosure of median pay gap data will prove to investors and employees that Apple’s DEI work is effective in ensuring pay equity and diverse representation. The median pay gap statistic will only complement the Company’s efforts and allow Apple to benchmark its progress toward DEI goals. Apple’s refusal to publish unadjusted pay gap data is reflective of a lack of transparency and accountability to investors and employees.

Conclusion

For all the reasons provided above, we strongly urge you to support the Proposal. Pay transparency has been shown to lead to narrower pay gaps and improved diversity of companies that disclose them, which we believe is in the long-term financial best interest of shareholders.

Please contact Julia Cedarholm at juliac@arjuna-capital.com for additional information.

Sincerely,



Natasha Lamb

Arjuna Capital

This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card. Arjuna Capital is not able to vote your proxies, nor does this communication contemplate such an event. The proponent urges shareholders to vote for Proxy Item 6 following the instruction provided on the management’s proxy mailing.

The views expressed are those of the authors and Arjuna Capital as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. These views may not be relied upon as investment advice. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. This piece is for informational purposes and should not be construed as a research report.

APPENDIX: CORPORATE DISCLOSURES

1. 3M
 - <https://web.archive.org/web/20230323004006/https://multimedia.3m.com/mws/media/2292786O/3m-2023-global-impact-report.pdf> (pg. 57, 147)
 - <https://web.archive.org/web/20230323004221/https://equity.3m.com/DEI-report-our-people>
 - U.K.: <https://web.archive.org/web/20231113202022/https://multimedia.3m.com/mws/media/2295756O/uk-gender-pay-gap-2022.pdf>
 - Ireland: <https://web.archive.org/web/20231229195907/https://multimedia.3m.com/mws/media/2264329O/ireland-gender-pay-gap-report-2023.pdf>
2. Abbott
 - <https://web.archive.org/web/20230623205225/https://dam.abbott.com/en-us/hub/200007-2022-DEI-Report.pdf> (pg. 6)
 - U.K.: <https://web.archive.org/web/20231113202142/https://www.abbott.co.uk/content/dam/corp/abbott/en-gb/documents/pdfs/UK-GenderPayGap-Infographic-Jan2023-CP-AbbottUK-Final.pdf>
 - Ireland: <https://web.archive.org/web/20231226184834/https://www.ie.abbott/content/dam/corp/abbott/en-ie/documents/pdf/GenderPayGap-Ireland2023.pdf> ; <https://web.archive.org/web/20231226184834/https://www.ie.abbott/content/dam/corp/abbott/en-ie/documents/pdf/Gender-Gap-Infographic-Nov2022-CP-Abbott-Ireland.pdf>
3. AbbVie
 - <https://web.archive.org/web/20230501185300/https://www.abbvie.com/content/dam/abbvie-com2/pdfs/abbvie-esg-action-report.pdf> (pg. 42)
 - <https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/1551152/000155837023004204/abbv-20230505xdef14a.htm> (pg. 32)
 - U.K.: <https://web.archive.org/web/20230803111530/https://www.abbvie.co.uk/content/dam/abbvie-dotcom/gb/documents/GenderPayGap%20Infographic-FINAL.pdf>
 - Ireland: <https://web.archive.org/web/20230403150834/https://www.abbvie.ie/content/dam/abbvie-dotcom/ie/documents/AbbVie-Gender-Pay-Report-2022-AbbVie-Westport-FINAL.pdf> ; <https://web.archive.org/web/20230403150834/https://www.abbvie.ie/content/dam/abbvie-dotcom/ie/documents/AbbVie-Gender-Pay-Report-2022-AbbVie-Sligo-FINAL.pdf>
4. Accenture
 - <https://www.sec.gov/Archives/edgar/data/1467373/000119312522303823/d347158ddef14a.htm> (pg. 15)
 - U.K.: <https://web.archive.org/web/20231113163237/https://www.accenture.com/gb-en/about/inclusion-diversity/uk-gender-pay-gap>
 - Ireland: <https://web.archive.org/web/20231218040428/https://www.accenture.com/ie-en/about/inclusion-diversity/ireland-gender-pay-gap>
 - Supplemental data obtained from company correspondence.
5. Adobe
 - <https://www.adobe.com/content/dam/cc/en/corporate-responsibility/pdfs/Adobe-CSR-Report-2022.pdf> (pg. 14)
 - <https://web.archive.org/web/20230516085248/https://www.adobe.com/diversity/parity/pay.html>
 - U.K.: https://web.archive.org/web/20231113202330/https://www.adobe.com/content/dam/cc/en/diversity/pdfs/Adobe_UK_Gender_Pay_Report_2022.pdf
6. Advanced Micro Devices
 - Ireland: <https://web.archive.org/web/20231229195921/https://www.amd.com/content/dam/amd/en/documents/corporate/cr/2023-gendergap-report-ireland.pdf>
7. Alphabet
 - U.K.: https://web.archive.org/web/20231026171000/https://static.googleusercontent.com/media/about.google/en/belonging/diversity-annual-report/2021/static/pdfs/Google_UK_Binary_Gender_Pay_Gap_Report_2022_2023.pdf
 - Ireland: https://web.archive.org/web/20230404024543/https://static.googleusercontent.com/media/about.google/en/belonging/diversity-annual-report/2021/static/pdfs/Ireland_2021_22_Binary_Gender_Pay_Gap_Report.pdf
8. Amalgamated Bank
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9. Amazon
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 - U.K.: <https://web.archive.org/web/20231113202418/https://assets.aboutamazon.com/fd/58/ef6d02774640ab2fd0cfb0453cf6/uk-gender-pay-gap-results-2022-amazon.pdf>
 - Ireland: <https://web.archive.org/web/20231218214603/https://assets.aboutamazon.com/df/ba/0167994d45818b56351503d012e2/amazon-gender-pay-gap-report-2023.pdf>
10. American Express
 - https://www.americanexpress.com/content/dam/amex/en-us/newsroom/pdfs/AXP_2022-2023_ESG_Report.pdf (pg. 51)
 - U.K.: <https://web.archive.org/web/20231113202448/https://www.americanexpress.com/content/dam/amex/uk/legal/governance-statements/American-Express-Gender-Pay-Gap-report-2022.pdf>
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11. Amgen
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 - Supplemental data obtained from shareholder/company agreement.
12. Analog Devices
 - <https://web.archive.org/web/20230719152445/https://www.analog.com/media/en/company-csr/2022-esg-report.pdf> (pg. 92)
 - Ireland: <https://web.archive.org/web/20231222143008/https://www.analog.com/media/en/company-csr/2023-ireland-pay-gap-analysis.pdf>
13. Apple
 - <https://web.archive.org/web/20230811114007/https://www.apple.com/diversity/>
 - U.K.: <http://web.archive.org/web/20230626145103/https://www.apple.com/legal/more-resources/docs/uk-gender-pay-gap-report-2022.pdf>
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15. Arthur J. Gallagher
 - U.K.: <https://web.archive.org/web/20231212202901/https://www.ajg.com/gallagher-specialty/-/media/files/gallagher/uk/about-us/gbs-gender-pay-gap-pla-final.pdf> ; <https://web.archive.org/web/20231212202835/https://www.ajg.com/gallagher-specialty/-/media/files/gallagher/uk/about-us/ggb-gender-pay-gap-pla-final.pdf>
16. AT&T
 - <https://web.archive.org/web/20230501142544/https://sustainability.att.com/priority-topics/diversity-equity-inclusion>
 - U.K.: https://web.archive.org/web/20231113203206/https://www.corp.att.com/wp-content/uploads/sites/121/2023/04/UK-Gender-Pay-Gap-Report-2022_FINAL.pdf
17. Automatic Data Processing
 - <https://web.archive.org/web/20220415131513/https://sustainability.adp.com/pdf/ADP-2021-Corporate-Responsibility-Report.pdf> (pg. 26)
 - U.K.: <https://web.archive.org/web/20230626220559/https://uk.adp.com/-/media/adpuk/redesign2019/pdf/gpgr-22-presentation-final.pdf>
18. Bank of America
 - <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085823000092/bac-20221231.htm>
 - U.K.: https://web.archive.org/web/20231113204219/https://about.bankofamerica.com/content/dam/about/pdfs/BRO-02-23-0446_UK%20Gender%20Pay_Final%20Secured_v4.pdf
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 - Supplemental data obtained from company correspondence.
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 - https://web.archive.org/web/20230726013506/https://corporate.bestbuy.com/wp-content/uploads/2023/07/FY23_CRS_Report.pdf (pg. 47)
20. Biogen
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 - U.K.: https://web.archive.org/web/20231113204258/https://www.biogen.uk.com/content/dam/corporate/en_GB/pdfs/GenderPayGab/238079_BIOGEN_GenderPayGap_Pdf_Jan23_v4.pdf
21. BlackRock
 - <https://www.blackrock.com/corporate/literature/fact-sheet/dei-annual-report.pdf> (pg. 28)
 - U.K.: <https://web.archive.org/web/20230408152911/https://www.blackrock.com/corporate/literature/publication/uk-gpg-report-2022.pdf>
22. BNY Mellon
 - <https://web.archive.org/web/20230707154252/https://www.bnymellon.com/us/en/about-us/diversity-inclusion/pay-equity-at-bny-mellon.html>
 - <https://web.archive.org/web/20230630175001/https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/2022-esg-report.pdf> (pg. 44-45)
 - U.K.: <https://web.archive.org/web/20231113204739/https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/emea/bny-mellon-london-branch-2022-gender-pay-gap-report.pdf>
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23. Boeing
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 - <https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0000012927/000119312523059893/d424500ddef14a.htm> (pg. 88)
 - U.K.: https://web.archive.org/web/20230805025808/https://www.boeing.co.uk/resources/en_UK/pdf/boeing-uk-2022-gender-pay-report.pdf
24. Bristol-Myers Squibb
 - U.K.: https://web.archive.org/web/20231113205036/https://www.bms.com/assets/bms/gb/en_gb/images/Final-Gender-Pay-Report-2023.pdf
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25. Broadcom
 - <https://web.archive.org/web/20230218023807/https://docs.broadcom.com/doc/environment-social-governance-report> (pg. 32)
26. Caterpillar
 - U.K.: <https://web.archive.org/web/20231113205331/https://s7d2.scene7.com/is/content/Caterpillar/CM20230404-13bf6-ea3b3>
27. Charles Schwab
 - <https://www.sec.gov/ix?doc=/Archives/edgar/data/316709/000119312523086655/d416280ddef14a.htm> (pg. 80)
28. Chevron
 - U.K.: <https://web.archive.org/web/20230612075949/https://www.chevron.com/-/media/chevron/worldwide/documents/chevron-energy-limited-2022-UK-gender-pay-gap-report.pdf>

APPENDIX: CORPORATE DISCLOSURES

29. Chipotle
 - <https://www.sec.gov/ix?doc=/Archives/edgar/data/1058090/000119312523095757/d405643ddef14a.htm> (pg. 27)
 - <https://www.sec.gov/ix?doc=/Archives/edgar/data/1058090/000105809023000010/cm-g-20221231x10k.htm> (pg. 6)
30. Chubb
 - U.K.: <https://web.archive.org/web/20231004073353/https://www.chubb.com/uk-en/about-us-uk/pay-gap-reports.html>
31. Cigna
 - <https://www.sec.gov/ix?doc=/Archives/edgar/data/1739940/000173994023000008/ci-20221231.htm> (pg. 20)
 - <https://web.archive.org/web/20230721022215/https://www.cigna.com/static/www-cigna-com/docs/cigna-diversity-equity-and-inclusion-scorecard-report.pdf> (pg. 7)
 - U.K.: <https://web.archive.org/web/20231004073353/https://www.chubb.com/uk-en/about-us-uk/pay-gap-reports.html>
32. Cincinatti Financial
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33. Cisco
 - U.K.: https://web.archive.org/web/20231113210854/https://www.cisco.com/c/dam/global/en_uk/about/csr/uk-gender-pay-gap-report-2022.pdf
 - Ireland: https://web.archive.org/web/20231218041455/https://www.cisco.com/c/dam/global/en_uk/about/csr/ireland-gpgr-2023.pdf
34. Citigroup
 - <https://sec.gov/ix?doc=/Archives/edgar/data/831001/000083100123000037/c-20221231.htm> (pg. 57)
 - <https://www.citigroup.com/rcs/citigpa/storage/public/Global-ESG-Report-2022.pdf> (pg. 53)
 - U.K.: https://web.archive.org/web/20230502192630/https://www.citigroup.com/rcs/citigpa/storage/public/uk_gender_pay_gap_report_2022.pdf
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 - Supplemental data obtained from company correspondence.
35. Citizens Financial Group
 - https://www.sec.gov/Archives/edgar/data/759944/000119312523067779/d420471ddef14a.htm#toc420471_34 (pg. 38)
36. Coca-Cola
 - Ireland: https://web.archive.org/web/20231216085757/https://www.coca-cola.com/content/dam/onexp/ie/en/pdf-files/IrelandPayGap_2023_FINAL.pdf
37. Colgate-Palmolive
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38. ConocoPhillips
 - U.K.: <https://web.archive.org/web/20230331013930/https://static.conocophillips.com/files/resources/gender-pay-gap-2022.pdf>
39. Danaher
 - https://web.archive.org/web/20230816221523/https://filecache.investorroom.com/mr5ir_danaher/801/Danaher%202023%20Sustainability%20Report.pdf (pg. 91)
40. DexCom
 - https://s201.q4cdn.com/758408164/files/doc_downloads/2023/Dexcom-Annual-Sustainability-Report-March-2023.pdf (pg. 24)
 - <https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/1093557/000109355723000099/dxcm-20230406.htm> (pg. 83)
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 - <https://www.discover.com/company/esg/2022-esg-report/home/> (pg. 27)
 - U.K.: <https://web.archive.org/web/20230531012157/https://www.discover.com/company/our-company/corporate-governance/2022-UK-Gender-Pay-Gap-Report.pdf>
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