G&A GOVERNANCE & ACCOUNTABILITY INSTITUTE, INC.™

2022

SUSTAINABILITY REPORTING IN FOCUS

Examining 2021 trends of companies on the S&P 500® + Russell 1000®

Source: Governance & Accountability Institute, Inc. 2022 Research – ga-institute.com

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- Hank Boerner, Chairman, Chief Strategist & Co-Founder
- Alex Cohen, Vice President, Sustainability Consulting
- Elizabeth Peterson, Vice President, Sustainability Consulting

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INTRODUCTION

- Executive Summary
- The 11–Year Track Record of S&P 500® Reporters
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G&A INSTITUTE

Governance & Accountability Institute, Inc. (G&A) is a consulting and research organization providing services to help both publicly-traded and privately-owned companies enhance their environmental, social, and governance (ESG) and sustainability reporting and profiles. Investors use ESG profiles and ratings to evaluate companies and make investment decisions. Other stakeholders are monitoring the ESG profiles of companies to gauge progress on a range of issues, including climate change, human rights, and diversity, equity, and inclusion.

One of G&A's core specialties is helping companies enhance ESG disclosure and more effectively embrace the leading reporting frameworks and standards, with the goal of publishing structured reports with decision-useful data on material ESG topics and performance.

EXECUTIVE SUMMARY

All-Time High of Sustainability Reports Among U.S. Publicly Traded Companies: 96% of S&P® 500 and 81% of Russell 1000®

G&A Institute is pleased to share the 11th edition of our Annual research series tracking the sustainability reporting trends of the largest U.S. publicly-traded companies.

Since our first research report covering corporate sustainability reporting trends in 2010, the number of companies publishing sustainability reports has increased each year. In this research report, which covers the 2021 publication year, G&A finds that sustainability reporting reached record highs among the largest U.S. publicly-traded companies, as represented in the Russell 1000 Index.

The percentage of companies in the Russell 1000 publishing a sustainability report increased by 16% to an all-time high of 81%. The number of companies in the top half of the Russell 1000 (which comprise the S&P 500 Index) rose 4% to an all-time high of 96%.

Most significant: G&A researchers determined that the largest increase was among companies in the bottom half of the Russell 1000, where the sustainability reporting percentage increased to 68% in 2021 from 49% in 2020. These trends clearly demonstrate that annual sustainability reporting has become a best practice for leading U.S. publicly-traded companies.

More data and details on our findings are presented in the following report. G&A's trends research focuses on publicly accessible corporate reports on sustainability (also called ESG, corporate responsibility, corporate citizenship, environmental update, or social impact reports).

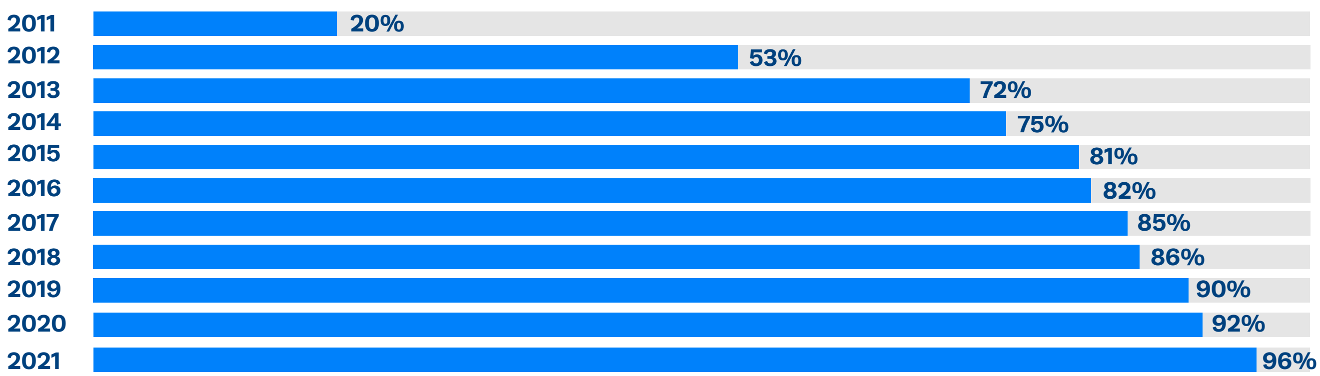
Our research also analyzes the content of the identified reports to provide detailed breakdowns of reporting frameworks and standards used (GRI, SASB, TCFD), alignment with initiatives such as SBTi and the SDGs, and trends in external assurance and CDP reporting.

G&A makes the results of our research and analysis publicly available to benefit a wide range of stakeholders with an interest in corporate ESG/sustainability and related reporting. The results of prior years' research efforts are available online at the G&A website **here**.

THE 11-YEAR TRACK RECORD OF S&P 500® REPORTERS

In 2012, G&A's analysts began researching the sustainability reporting of the S&P 500 companies for the publication year 2011. This became the foundation for our annual examination of corporate sustainability reporting trends in subsequent years.

The results of our initial research eleven years ago showed that just 20% of the S&P 500 companies published sustainability reports or disclosures, **meaning that 80% of the S&P 500 companies were NOT publishing such reports**. G&A has examined sustainability reporting trends of the S&P 500 companies each calendar year since then **and today the percentage of non-reporters is only 4%**



RESEARCH EXPANDED TO THE FULL RUSSELL 1000®

G&A's research has shown that over the past decade, voluntary sustainability reporting has become a common practice among the S&P 500, consisting of some of the largest companies in the U.S. measured by market cap.

With this in mind, the G&A research team decided in 2019 to start to examine the sustainability reporting trends of smaller companies by expanding the scope of the research to include all companies in the Russell 1000. The Russell 1000 Index companies' total market cap represents 93% of all listed stocks in the U.S. equity market.

The composition of the S&P 500 Index is made up of exclusively large-cap stocks, while the remaining half of the Russell 1000 Index collects some mid-cap stocks in its overall portfolio composition. Currently, the S&P 500 components have a market cap of over $13 billion, while the overall Russell 1000 components have a minimum of $2 billion.

This publication marks our fourth year of examining the sustainability reporting trends of the Russell 1000 companies. Our report provides year-over-year comparisons to show the evolution in reporting trends.

OVERALL TREND OF RUSSELL 1000® REPORTERS

G&A's analysts have determined that 81% of the total Russell 1000 Index companies published sustainability reports in 2021 – that's up from 70% in 2020 and 60% in 2018.

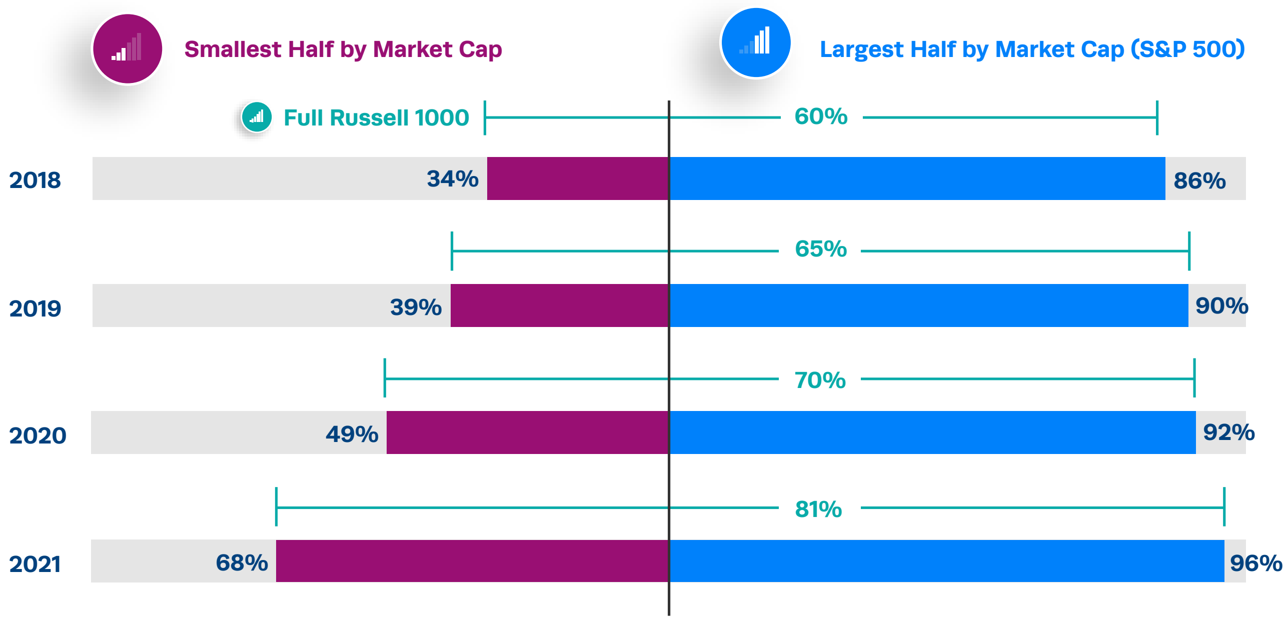
When analyzing the reporting trends of the entire Russell 1000 Index, we broke out the companies into the larger and smaller halves of the index by market cap. The largest half by market cap of the Russell 1000 Index generally comprises the same companies as the S&P 500 Index.

In this examination, we found that of the largest half of companies, 96% published reports in 2021 – an increase from 90% in 2019.

The number of reporters in the smaller half of the Russell 1000 index, while significantly lower, has included an additional 10% of reporters each year for the last two years. This growth represents an increase to the 68% publishing reports in 2021 – up from 49% in 2020, and 39% in 2019.

The S&P 500® companies are continuing to set an expectation for best practice. In the coming years, we hope to see the same expansive increase in ESG reporting among the smallest half of the Russell 1000 as we have seen in the largest half.

ANNUAL REPORTING TRACK RECORD OF RUSSELL 1000 COMPANIES



In 2020, G&A expanded our sustainability reporting research to include the full Russell 1000. Our annual research now analyzes trends for the companies included in the full Russell 1000 index, as well as breakouts for the largest half (S&P 500) and smallest half market cap of the overall index. The annual reporting trends of the S&P 500 companies over the last decade can be found on the prior page.

METHODOLOGY

- Research Methodology
- Overview of Reporting Frameworks & Initiatives

Outstanding Shares x Share Price =

Market Cap

ABOUT THE RUSSELL 1000® & THE S&P 500® INDICES

The Russell 1000 Index includes the largest publicly-traded U.S. companies by market cap, which make up approximately 93% of the total market capitalization of all listed stocks in the U.S. equity market. The index is provided by FTSE Russell, a wholly owned subsidiary of the London Stock Exchange Group (LSEG).

The S&P 500 measures the stock performance of roughly 500 large-cap companies covering approximately 80% of available market capitalization on U.S. stock exchanges. The S&P 500 is owned by S&P Dow Jones Indices, a division of S&P Global.

REPORT LEGEND

Smallest Half by Market Cap

Largest Half by Market Cap (S&P 500)

Full Russell 1000 Companies

Throughout this report, we have utilized the following three icons for ease of review and reference when examining the results of our research in the various data and infographics within.

RESEARCH METHODOLOGY

For the **2022 Sustainability Reporting in Focus** report, G&A researched corporate ESG disclosure and reporting activities of the companies listed in the Russell 1000® Index during the calendar year 2021 and expanded upon the ESG factors typically examined by the G&A analyst team and senior staff.

This year's report includes new insights, data, charts, and infographics expanding upon the overall knowledge and understanding of this comprehensive annual research, informed by over a decade of dedicated monitoring and analysis by G&A's expert team.

In this enhanced research effort, G&A examined and analyzed the Russell 1000 Index companies as a whole, as well as a breakout into what we will refer to as two 'halves' – the largest firms vs. the smaller of the firms by **Market Cap**. The "largest half of the Russell 1000" generally represents the S&P 500 Index® companies and is determined based on company market cap. The "smallest half of the Russell 1000" are the remaining companies in the index, representing smaller market caps than those companies in the S&P 500.

This is an important perspective throughout the research below, as we keep in mind the amount of resources that large cap companies are able to devote to ESG initiatives and disclosure compared to smaller mid-cap companies.

Note that these two segments of the full Russell 1000 are not necessarily equal "halves." In 2021, there were a total of 1,021 companies included in the full Russell 1000 Index. This total was broken out by market cap to include 498 companies in the S&P 500 Index, and 523 in the smaller "half" of the Russell 1000.

The indices are updated regularly by their owners; as a result, large-cap companies are often added or removed, which can alter the baseline from year to year. For the purposes of this year's research, the list of Russell 1000 companies was pulled as of December 31, 2021.

It is important to note that there are very minor differences between the companies in the S&P 500 Index and those included in the Russell 1000 Index when comparing specific criteria in their index methodologies. Due to these slight differences in index criteria, there were four additional companies listed in the S&P 500, which did not overlap with the Russell 1000. These four additional companies are captured in our analysis of the larger half of companies to provide a more complete picture of U.S. corporate trends by market cap.

In 2021, G&A officially transitioned to **ONE** comprehensive annual Russell 1000 research publication, which replaced our past two-part annual publications that included a separate report focused on just the S&P 500 companies. For reference, G&A's historical Russell 1000 / S&P 500 annual research reports can be found **here**.

OVERVIEW OF REPORTING FRAMEWORKS & INITIATIVES

How Do Companies Report?

In this research, we analyzed the reporting practices of Russell 1000® Index companies by examining how they:

- **use reporting frameworks such as GRI, SASB, and TCFD;**
- **respond to public reporting surveys such as CDP; and**
- **align with global sustainability initiatives such as the SDGs and SBTi**

Each approach to sustainability reporting presents unique reasons for consideration by corporate management. Although these frameworks and initiatives are distinct, all are in some ways complementary to one another. Therefore, it is common for companies to align their sustainability reporting with more than one, if not all, of these frameworks and initiatives.

1

2

3

4

5

6

1

The **GRI Standards** were developed by the Global Reporting Initiative (GRI), established in 1990 by Ceres, a non-governmental organization. First used in 1999, the GRI Standards framework enables any organization – large or small, private or public – to understand and report on their impacts on the economy, environment, and people in a comparable and credible way. The GRI Standards are designed as an easy-to-use modular set delivering an inclusive picture of an organization's material topics and how they manage their impacts. Three series of Standards support the reporting process: the GRI Topic Standards, each dedicated to a particular topic and listing disclosures relevant to that topic; the GRI Sector Standards, applicable to specific sectors; and the GRI Universal Standards, which apply to all organizations.

OVERVIEW OF REPORTING FRAMEWORKS & INITIATIVES

2

The **SASB Standards** were developed by the Sustainability Account Standards Board (SASB) to bring more disciplined and organized reporting by publicly-traded companies regarding ESG performance and disclosure of financially material sustainability information. The SASB Standards are designed by investors to help guide companies in communicating how sustainability issues affect long-term enterprise value. Available for 77 industries in 11 sectors, specific SASB Standards identify the subset of ESG issues most relevant to financial performance in each industry.

3

The **Task Force on Climate-related Financial Disclosures (TCFD)** was created by the Financial Stability Board of the G20 nations in 2015 to review how the financial sector can account for climate-related issues. In 2017 TCFD published the TCFD Recommendations to improve and increase reporting by companies of climate-related financial information and more effectively disclose climate-related risks and opportunities. The TCFD framework is structured around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets.

4

CDP is a not-for-profit charity that maintains the most comprehensive database of disclosures from public and private companies, governments, and other organizations about their environmental performance related to carbon emissions, water use, deforestation, and supply chain engagement. Although not a framework like GRI, SASB, and TCFD, company responses to the CDP Climate Change questionnaire are publicly available. The CDP closely aligns with the TCFD reporting recommendations.

5

The **Sustainable Development Goals (SDGs)** are a global agenda adopted by the world's governments at the United Nations in 2015. The 17 Goals and 169 underlying targets provide a common roadmap to achieving a more sustainable world by 2030.

6

The **Science Based Targets initiative (SBTi)** is a partnership between CDP, the UN Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). The organization helps companies and organizations understand how much and how quickly they need to reduce their emissions to prevent the worst effects of climate change. SBTi brings together a team of experts to provide companies with independent assessment and validation of science-based targets, mobilizing companies to set net-zero targets in line with a 1.5°C future.

G&A INSTITUTE COMMENTS

- Louis Coppola, Executive Vice President & Co-Founder
- Hank Boerner, Chairman, Chief Strategist & Co-Founder
- Alex Cohen, Vice President, Sustainability Consulting
- Elizabeth Peterson, Vice President, Sustainability Consulting

Louis Coppola
Executive Vice President
& Co-Founder
G&A Institute

G&A INSTITUTE COMMENTS

Louis Coppola, G&A's EVP & Co-Founder, discusses the evolution of ESG as a corporate function:

"Before Hank Boerner and I co-founded G&A Institute, we worked together as consultants to corporations dealing with crisis events like oil spills, drug recalls, product defects, and other situations with the potential to immediately destroy the trust and relationships that corporations had with their investors, employees, customers, communities, regulators, and suppliers – the important groups that we call stakeholders today.

We launched G&A 16 years ago with the idea that we could help companies be proactive, instead of reactive, in identifying and managing risks that could potentially turn into crises. By managing these risks, which are now identified as ESG material topics, a company could not only avoid crisis events but also differentiate itself and create stronger bonds with stakeholders.

We continue to believe that helping companies improve their ESG strategies and performance leads to more resilient, competitive, and impactful organizations – and ultimately a better planet and society.

Since 2006, the field has grown by leaps and bounds, but still has far to go. We are excited about the efforts of many organizations to develop global standards, and policy makers who are leading the shift from voluntary sustainability reporting to mandatory reporting. We are also excited about initiatives to provide more transparency and better labeling of ESG investments and mutual funds, so that everyone involved understands the methodology and goals of those investment vehicles.

The results of G&A's annual research on sustainability reporting trends have always served as a barometer of the growth and innovation of the ESG and sustainability movement in the U.S. It is especially exciting this year to see the evolution and sophistication of reporting by the smaller half of companies in the Russell 1000®, who had traditionally lagged.

We thank you all for your contributions to advance this movement and are grateful for the strong bonds we have forged with so many great organizations and people over the years. We are thrilled to present this year's results of our 11th annual trends report! Onward and upward!"

We continue to believe that helping companies improve their ESG strategies and performance leads to more resilient, competitive, and impactful organizations – and ultimately a better planet and society.

Hank Boerner
Chairman, Chief Strategist
& Co-Founder
G&A Institute

G&A INSTITUTE COMMENTS

Hank Boerner, G&A's Chairman, Chief Strategist & Co-Founder, discusses trends in ESG and sustainability reporting:

"When G&A began systematically tracking and analyzing the sustainability reporting of the largest U.S. public companies over ten years ago, the conversation among those closely following such reporting often centered on comparisons with European corporate ESG reporting, which at the time was far ahead of the disclosure activities of North America's corporate entities.

In numeric terms, that was true. According to research by Corporate Register, in 2009 there were an estimated 2,000 ESG reports (a term that came into vogue around 2005) published by large European companies. Meanwhile in 2011, the first year G&A tracked sustainability reporting trends of the largest U.S. public companies, we found that just 20% of companies in the S&P 500®, or roughly 100% of companies, were publishing reports.

Sustainability reporting by the largest U.S. companies grew rapidly, however, with 53% of S&P 500 companies publishing reports in 2012 and the percentage increasing steadily each year since. This latest version of G&A's widely followed annual research shows that the percentage of S&P 500 companies publishing ESG reports has reached 96%. Only 21 of the largest companies did not publish an ESG report.

The adoption of sustainability reporting by U.S. public companies has expanded among mid-cap companies as well, as shown by our research beginning in 2019 of the smallest half of the Russell 1000® (by market cap). Our initial analysis of the 2018 reporting year showed just 34% of these companies publishing a report. That percentage has also increased each year and reached an all-time high of 68% in 2021, as shown in G&A's latest research.

The Russell 1000 companies, which represent 93% of the market cap of traded securities on U.S. stock exchanges, had an all-time high of 81% publishing sustainability reports in 2021. This clearly demonstrates that sustainability reporting has become a best practice among the largest U.S. public companies.

I would say this in conclusion: there should be no more commentary about the largest U.S. publicly traded companies lagging behind their non-U.S. peers on the issue of comprehensive ESG disclosure and reporting!"

Only 21 of the S&P 500 companies did not publish an ESG report in 2021!

Alex Cohen
Vice President,
Sustainability Consulting
G&A Institute

G&A INSTITUTE COMMENTS

Alex Cohen, Vice President of Sustainability Consulting, discusses trends in global ESG reporting standards:

"G&A's research on sustainability reporting trends includes our analysis of corporate alignment with global reporting standards and frameworks. In 2022, we continued to see sustainability disclosure standards mature rapidly with the alignment of several widely used guidelines, including SASB and TCFD. The newly established International Sustainability Standards Board (ISSB) standards are still under development but some countries, such as the UK, have already announced they will adopt them when finalized.

On the regulatory side, we have seen big moves this year to formalize and mandate disclosure standards. In the U.S., the Securities and Exchange Commission is moving forward with mandating climate-related disclosure and has indicated that it wants to revisit and expand the human capital disclosure requirements it finalized in 2020.

In the EU, the Corporate Sustainability Reporting Directive (CSRD) has been adopted to formalize disclosure requirements for EU companies and large EU-based company subsidiaries. The CSRD will require these companies to disclose using a standard framework developed jointly by GRI and the European Financial Reporting Advisory Group (EFRAG). The standards will start to go into effect next year and become more rigorous with time.

There are many other examples around the world. Taken together, they will revolutionize the way companies disclose and accelerate the movement this report lays out toward high-quality sustainability reporting."

These developments will revolutionize the way companies disclose – and accelerate the movement this report has been tracking toward high-quality sustainability reporting.

Elizabeth Peterson
Vice President,
Sustainability Consulting
G&A Institute

Research Supervisor

G&A INSTITUTE COMMENTS

Elizabeth Peterson, Vice President of Sustainability Consulting, has been involved in the research since 2017 and oversees the day-to-day work of the effort, supervising the talented analysts and team members involved.

"After more than 10 years of tracking the upward trends in reporting among the S&P 500® companies, we found more than 96% reported in 2021. This represents an additional 4% in 2021 compared to 2020, and an additional 2% in 2020 compared to the prior year's research. The annual growth has become slower as we excitedly near 100% of the S&P 500 companies reporting on sustainability.

During internal brainstorming to improve G&A's annual research offering, we arrived at a hypothesis that smaller companies are less likely to have dedicated sustainability departments and/or comprehensive ESG disclosures. We landed on measuring progress with a focus on company size and market cap value.

We believe the current trend of less comprehensive reporting by smaller companies is due to not having access to the same number of resources as larger cap companies in the S&P 500. However, with the increased pressures being put on companies (especially those that are publicly-traded) from investors and the threat of mandatory reporting regulations, we expect to see continued progress among the smaller companies, despite their more limited resources.

This report delivers an extensive analysis supporting our theories through the comparison of reporting habits among the larger and smaller cap companies included in the Russell 1000®. With four years of comparable data, we are already seeing an upward trend (an additional 29% since 2018) of smaller companies picking up the pace when it comes to ESG reporting. In the coming years, we hope to see the same expansive increase in ESG reporting that we saw in our S&P 500 research trickle down into the smaller cap companies in the Russell 1000, as the S&P 500 companies continue to set an expectation for best practices.

We continue to examine the reporting trends of S&P 500 companies with a deepened interest toward the growth of comprehensive reporting among these companies, including the use of various reporting frameworks (GRI, TCFD, SASB, and more).

Each year G&A attracts an outstanding class of intern analysts who devote several months to carefully parsing the reports of public companies included in the Russell 1000. We thank each of them for the time, passion, and dedication devoted to this research. They are outstanding professionals with a solid foundation in ESG research."

Read more about our analysts in the back of this report.

RESEARCH & ANALYSIS RESULTS

- Top Lines by Sector
- Non-Reporters Among U.S. Corporates
- Trends in Reporting Frameworks & Initiatives
  - Year-Over-Year Trends Overview
  - Reporting Trends in Focus:
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    - SASB
    - TCFD
    - CDP
    - External Assurance
    - SDGs

RESEARCH & ANALYSIS RESULTS

In 2021, 81% of the companies included in the Russell 1000® Index published sustainability reports and data disclosures. Only 19% of this important universe of publicly-traded companies did not report during 2021. Throughout our annual research on corporate reporters, we continue to see a steady decrease of sustainability reporting laggards. However, some sectors are progressing more quickly than others. Below we provide sector-based highlights from the 2021 reporting year.

2021 TOP LINES FOR S&P 500® INDEX

100%
Reporting Across Four Sectors

Consumer Staples | Materials | Real Estate | Utilities

In 2021, the Utilities sector was joined by three additional sectors (Consumer Staples, Materials, Real Estate) reaching 100% of companies disclosing on sustainability.

2021 TOP LINES FOR RUSSELL 1000 INDEX

53
Non-Reporters in the IT Sector

TOP SECTOR
Utilities
three years in a row
100% REPORTING

LAGGING SECTORS

NOT REPORTING two years in a row

Communications	Health Care	IT
44%	31%	29%

OVERALL

111 New Reporters Added in 2021

SECTORS MAKING PROGRESS

30
NEW REPORTERS
IT

27
NEW REPORTERS
Financials

NON-REPORTERS AMONG U.S. CORPORATES IN RUSSELL 1000® INDEX

G&A Analyst Note: In 2021, the S&P 500's Energy sector was the only sector across the Russell 1000 to see an increase in non-reporters. This can be attributed to an individual company being moved from the "smallest half" (in 2020) to the S&P 500 (in 2021), but remained a non-reporter throughout.

The chart below presents the number of companies from each GICS® sector that have not published a sustainability report between 2018, 2019, 2020, and 2021, implying no visible organized focus on sustainability and ESG. More information on GICS sector categories is available here.

Progress In Non-Reporters **Needs Improvement in Reporting** **No Change**

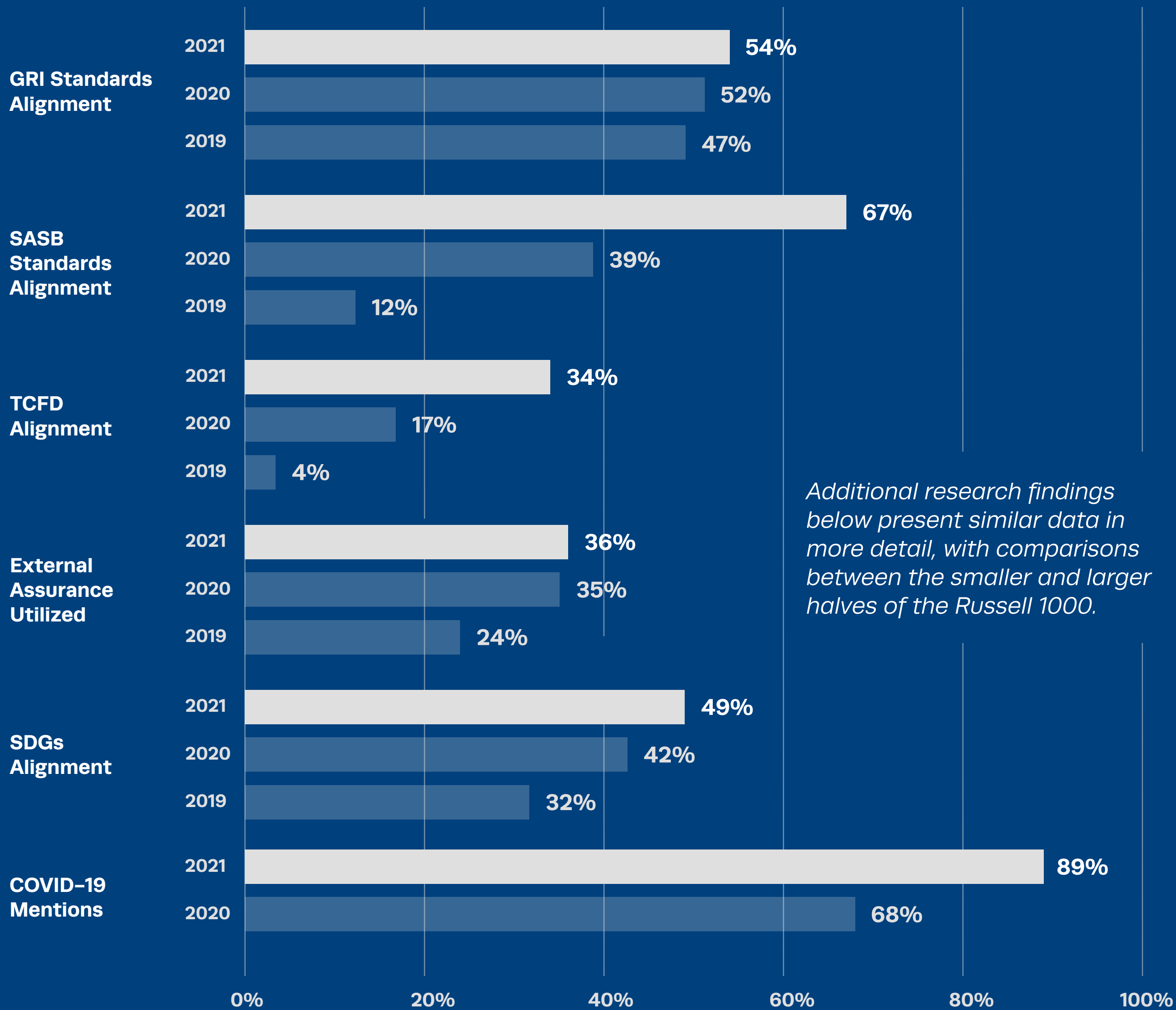
	Communications	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	TOTAL
Russell 1000 Index												
2018 Non-Reporters	32	37	11	16	77	46	49	65	11	42	2	388
2019 Non-Reporters	29	33	10	8	63	45	44	73	10	30	0	345
2020 Non-Reporters	23	30	7	2	48	54	31	83	7	15	0	300
2021 Non-Reporters	19	24	5	2	21	38	17	53	3	7	0	189
YOY Change in Non-Reporters	-4	-6	-2	0	-27	-16	-14	-30	-4	-8	0	-111
% Of Sector Not Reporting	44%	19%	9%	6%	15%	31%	11%	29%	5%	10%	0%	19%
Total Companies in Russell 1000	43	127	53	31	144	121	153	184	58	68	39	1021
Smallest Half by Market Cap												
2018 Non-Reporters	24	30	8	13	65	36	41	52	11	34	2	316
2019 Non-Reporters	24	27	8	6	59	37	36	63	9	26	0	295
2020 Non-Reporters	18	22	6	2	44	46	25	75	6	14	0	258
2021 Non-Reporters	16	18	5	1	20	34	15	49	3	7	0	168
YOY Change in Non-Reporters	-2	-4	-1	-1	-24	-12	-10	-26	-3	-7	0	-90
% Of Sector Not Reporting	76%	27%	23%	10%	26%	60%	19%	45%	10%	18%	0%	32%
Total Companies in Smallest Half	21	67	22	10	77	57	81	108	30	39	11	523
Largest Half by Market Cap (S&P 500®)												
2018 Non-Reporters	8	7	3	3	12	10	8	13	0	8	0	72
2019 Non-Reporters	5	6	2	2	4	8	8	10	1	4	0	50
2020 Non-Reporters	5	8	1	0	4	8	6	8	1	1	0	42
2021 Non-Reporters	3	6	0	1	1	4	2	4	0	0	0	21
YOY Change in Non-Reporters	-2	-2	-1	1	-3	-4	-4	-4	-1	-1	0	-21
% Of Sector Not Reporting	14%	10%	0%	5%	1%	6%	3%	5%	0%	0%	0%	4%
Total Companies in S&P 500	22	60	31	21	67	64	72	76	28	29	28	498

Source: Governance & Accountability Institute, Inc. 2022 Research – ga-institute.com

TRENDS IN REPORTING FRAMEWORKS & INITIATIVES

YEAR-OVER-YEAR TRENDS OVERVIEW

G&A found that 81% of the Russell 1000® companies published sustainability disclosures in 2021. Below is a summary of growth in specific reporting behaviors from 2019 to 2021 for this cohort of reporters:



Additional research findings below present similar data in more detail, with comparisons between the smaller and larger halves of the Russell 1000.

KEY TAKEAWAYS

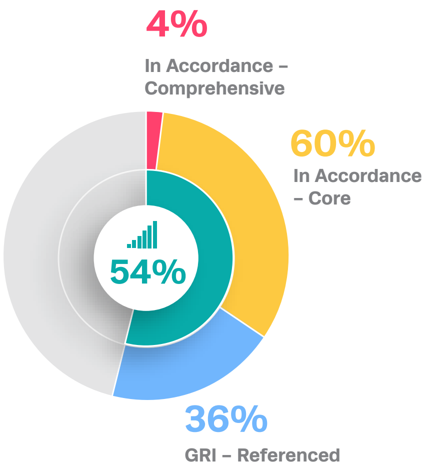
- For the first time, SASB was the most-used reporting standard in 2021 among the Russell 1000, with 67% of sustainability reports aligning with SASB compared to 54% aligned with GRI.
- The use of TCFD doubled among Russell 1000 companies in 2021 with 34% of sustainability reports aligning with TCFD compared to 17% in 2020.

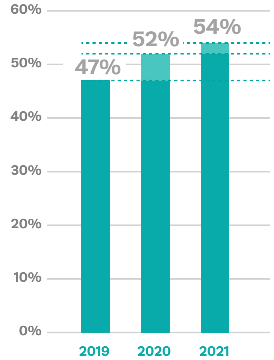
REPORTING TRENDS IN FOCUS

GLOBAL REPORTING INITIATIVE (GRI)

Looking to improve your company's GRI reporting? G&A can help!
Learn more

Russell 1000 GRI Reporting in 2021





An additional 7% of Russell 1000 reporters have utilized GRI since 2019

The Global Reporting Initiative (GRI) is the de facto global standard for corporate sustainability reporting. Since 1999, when the first corporate reporters began using the GRI framework, hundreds of companies followed, beginning with the "G1" framework (the first generation, released in early 2000).

GRI was established in 1990 by the NGO Ceres, following the Exxon Valdez oil spill in Alaska waters. They were initially known as the Valdez Principles, then became the Ceres Principles, and were later adopted and enhanced by a convening of parties, including investors, by the United Nations in 1994.

Now with more than five generations, the framework is referred to as the GRI Standards, which represents a new era for the organization, as they transitioned from a framework to acceptance as a commonly-used standard of reporting. These comprehensive standards were officially updated and adopted in 2016 and are modular, allowing for the constant update, expansion, and enhancement of the standards which cover economic, environmental, and social impacts.

Conversations and consultations around improvement to the standards are ongoing. For example, recent updates and additions to the GRI Standards have applied to various topic-specific disclosures including: GRI 306: Waste (2020), GRI 207: Tax Strategy (2019), GRI 403: Occupational Health & Safety (2018), and GRI 303: Water and Effluents (2018).

In 2021, GRI revised their Universal Standards to put an emphasis on due diligence and human rights, representing the most significant update to GRI since 2016. Use of the newly revised standards will go into full effect at the start of 2023.

Additionally, GRI is beginning to roll out new sector-specific standards, with the first sectors revealed over the last year. The new GRI Sector Standards currently available are Oil & Gas (GRI 11), Coal (GRI 12), and Agriculture, Aquaculture, & Fishing (GRI 13). More on this update available **here**.

In 2021, more than half (54%) of the reporting companies in the Russell 1000® Index utilized GRI reporting standards. Companies have found that the GRI Standards help improve ESG disclosure by providing structure and consistency to their sustainability reporting publications.

On the next page, we detail the GRI reporting behaviors of the full Russell 1000 companies, as well as breakouts for the smaller and larger halves of the index.

For example, of those reporters utilizing the GRI Standards, **we found that the majority (60%) chose to report in accordance with the "Core" option**.

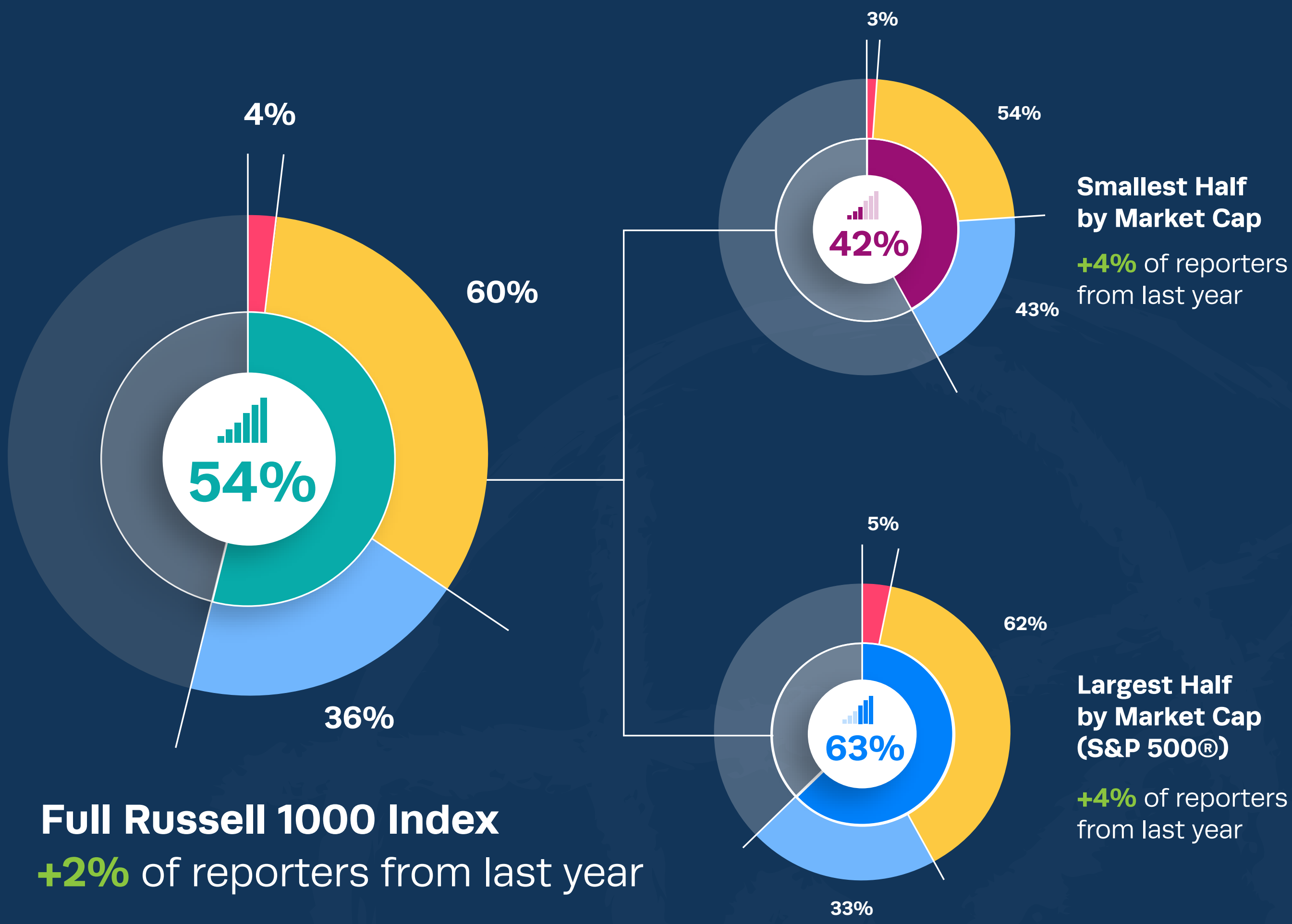
A smaller portion (4%) utilized the "Comprehensive" level of reporting. Those adhering to this level of accordance are considered leaders in the reporting realm, as they take it the extra mile.

GRI-Referenced reports are not fully in accordance with the GRI Standards, but they contain the GRI Content Index and reference certain disclosures.

GRI

BREAKDOWN OF RUSSELL 1000® REPORTERS UTILIZING THE GRI STANDARDS IN 2021

Below, the center of each chart depicts the percentage of reporters that utilize the GRI Standards, while the outer ring breaks down that percentage into how the Standards are being utilized (In Accordance – Comprehensive, In Accordance – Core, or GRI – Referenced).



G&A Analyst Note

When comparing the larger half of the Russell 1000 (the S&P 500) to the smaller half, not only does a larger percentage of S&P 500 reporters utilize the GRI Standards in general, but a larger portion also adheres to a higher accordance level with more GRI reporters aligning at the Core-level over a GRI-Referenced report.

LEGEND

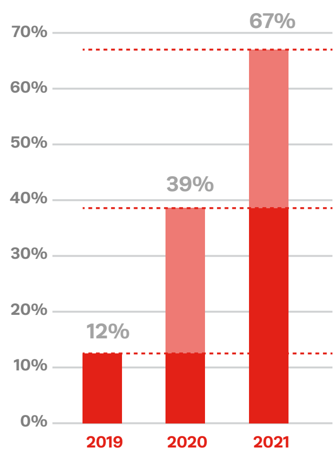
- In Accordance – Comprehensive
- In Accordance – Core
- GRI – Referenced

REPORTING TRENDS IN FOCUS

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Looking to improve your company's SASB reporting? G&A can help! **Learn more**

SASB ALIGNMENTS



An additional 55% of Russell 1000 reporters have utilized SASB since 2019

The Sustainability Accounting Standards Board (SASB) was organized by investors to instigate more disciplined and organized reporting by publicly-traded companies for ESG performance disclosure, while simultaneously focusing on financially material information. SASB and its universe of supportive investors encourage publicly-traded companies to use its SASB Materiality Map®. At this point, SASB reporting for publicly-traded companies remains voluntary in the United States. However, in 2022 investors have put significant pressure on companies to disclose using SASB (e.g., the CEOs of both BlackRock and State Street sending letters to CEOs and Boards urging companies to disclose on material SASB topics for their industry). As a result, we anticipate a significant rise in SASB reports in the future.

There are now specific SASB standards for 77 industry categories in 11 sectors. More information on a company's identified industry under SASB's SICS® classification can be found **here**.

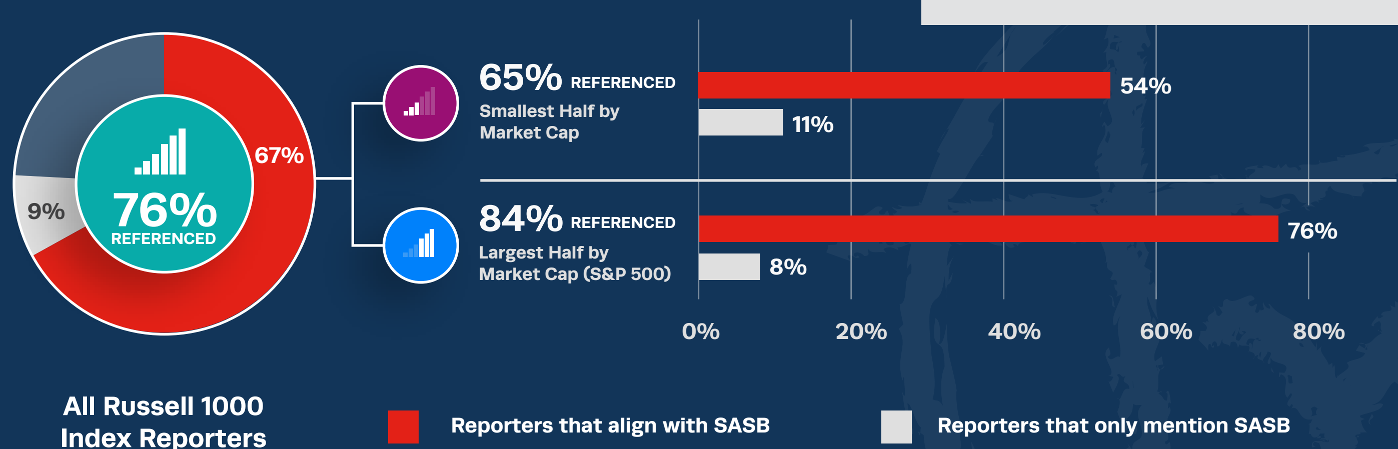
For the 2021 publishing year, the G&A analyst team determined that 76% of the Russell 1000® reporters either mention or align with SASB. Of the Russell 1000 reporting companies, 67% are in alignment with SASB Standards, while the other 9% simply mention the standards. With growing discussions around regulating corporate disclosures with SASB, we anticipate that many of those only mentioning the SASB Standards will improve their disclosures in the coming years and advance to full alignment.

+ G&A Analyst Note

In 2021, we saw a substantial increase in SASB reporters. An additional 55% of Russell 1000 reporters are aligning with the SASB Standards – up to 67% from 12% in 2019.

A monumental 76% of the S&P 500® reporters are now publishing disclosures in accordance with SASB.

SASB MENTIONS & ALIGNMENTS IN 2021



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

TCFD

Looking for TCFD reporting? G&A can help! **Learn more**

The Task Force on Climate-Related Financial Disclosures (TCFD) was organized by the G20 nations' Financial Stability Board (FSB), consisting of Finance Ministers and Central Bank Governors, to review how the financial sector can account for climate-related issues.

In 2017, TCFD published the voluntary TCFD Recommendations as a new reporting framework. The TCFD mission is to develop voluntary, reliable, clear, efficient, and consistent disclosure to accurately measure and respond to climate change risks for use by companies to provide relevant information to investors, lenders, insurers, and other stakeholders.

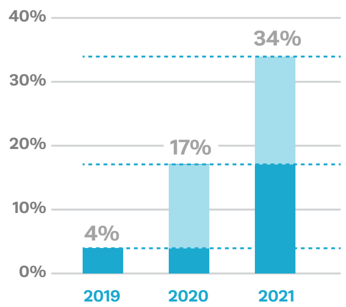
The TCFD Recommendations comprise four pillars:

- **Governance**
- **Strategy**
- **Risk Management**
- **Metrics and Targets**

In 2021, the G&A analyst team determined that 50% of the Russell 1000® reporters either mention or align with TCFD recommendations. Of the Russell 1000 reporting companies, 34% are in alignment with the TCFD recommendations, while the other 16% are simply mentioning the recommendations.

With growing discussions around regulating climate-related corporate disclosure, we anticipate those only mentioning the TCFD recommendations will improve their disclosures in the coming years and advance to full alignment. This will be additional growth building off the influx of TCFD reporters already. More information can be found **here**.

TCFD ALIGNMENTS



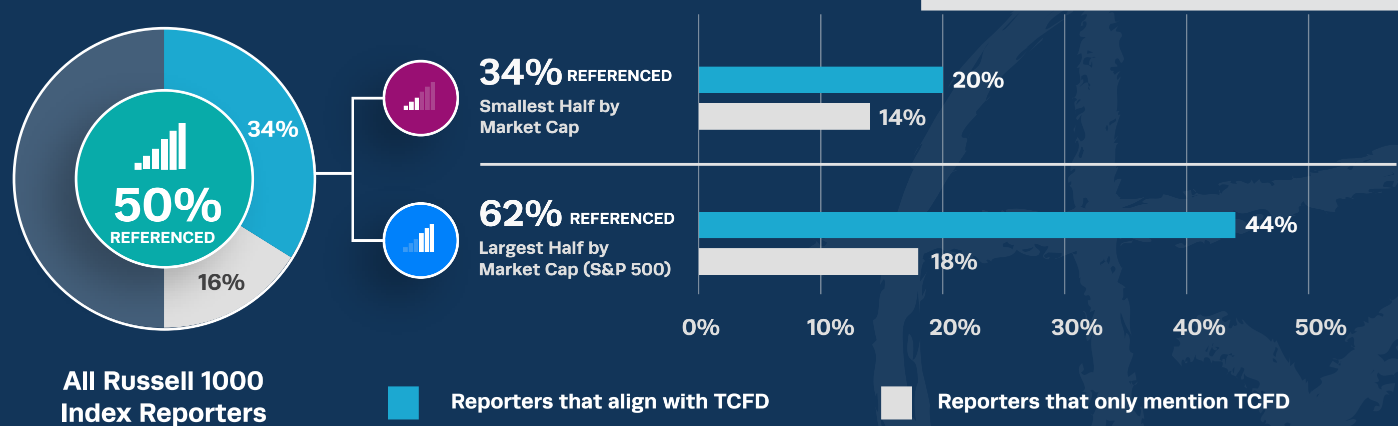
An additional 30% of Russell 1000 reporters have utilized TCFD since 2019

G&A Analyst Note

In 2021, we saw a substantial increase in TCFD reporters. An additional 30% of Russell 1000 reporters utilized the TCFD Recommendations – up to 34% from 4% in 2019.

When focusing on just the S&P 500® companies, the amount of reporters using TCFD increases to 44% in 2021.

TCFD MENTIONS & ALIGNMENTS IN 2021



REPORTING TRENDS IN FOCUS

CDP RESPONDERS

Looking to improve your company's CDP Response? G&A can help!
Learn more

G&A Analyst Note
63% of the Russell 1000 companies responding to the CDP Climate Change questionnaire scored a B or higher.

"CDP" (formerly the Carbon Disclosure Project), was first organized two decades ago by investors to help investors, cities, and corporate managements disclose the environmental impact of their organization through an annual questionnaire where they are scored, ranked, and recognized. These scores and responses are made publicly available for all stakeholders to access and review.

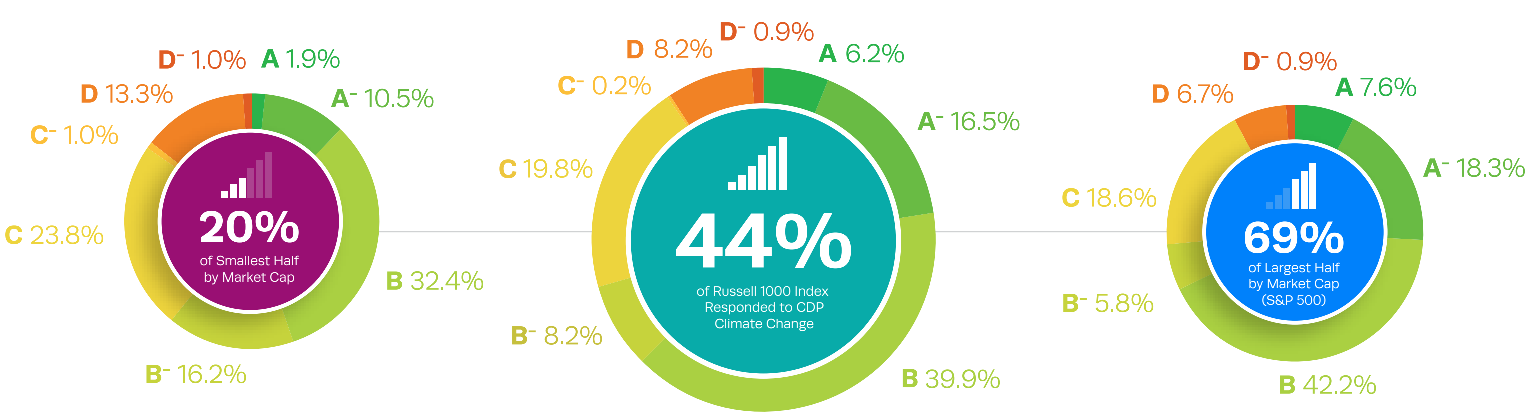
At the start, carbon emissions (now "climate change") was the main focus of the CDP Climate Change response. Over the years, CDP has expanded to include specific surveys related to: water, waste, forests, and supply chain. CDP encourages environmental transparency and accountability as being "vital to tracking progress towards a thriving, sustainable future".

In 2021, 449 (44%) of the Russell 1000® universe responded to the CDP Climate Change questionnaire. For the S&P 500®, the percentage of CDP responders was at a high of 69%, but only 20% of the smaller half of the Russell 1000 were CDP responders. Below is a makeup of the overall CDP Climate Change scores from the Russell 1000 responders.

CDP CLIMATE CHANGE
449
of Russell 1000 Index Companies Respond to CDP Climate Change

CDP FORESTS
64
of Russell 1000 Index Companies Respond to CDP Forests

CDP WATER SECURITY
177
of Russell 1000 Index Companies Respond to CDP Water Security



REPORTING TRENDS IN FOCUS

EXTERNAL ASSURANCE

Frequently used synonyms:
assurance, external assurance, verification, or certification

A growing number of companies are choosing the route of external assurance for their environmental and/or social disclosures. Assurance provides increased recognition, transparency, and credibility of a company's ESG disclosures while reducing risk. Seeking external assurance often indicates strong internal reporting and management systems. Overall, assurance improves stakeholder communication and trust.

Among the Russell 1000® reporters, 36% obtained external assurance for their non-financial ESG disclosures in 2021 – that's a 47% increase overall from 2019 (24%). When examining this same percentage broken out into the smallest and largest halves of the Russell 1000, we see that the percentage more than doubles for the larger companies in the S&P 500®.

External assurance varies from company to company based on provider type, scope of assurance, and level of assurance.

The below data shows the various details of assurance among the the full Russell 1000, and breakouts of the smallest and largest halves. For example, 91% of Russell 1000 companies utilizing external assurance had it conducted at a limited / moderate level.

36% of Russell 1000 Index Reporters Seek External Assurance

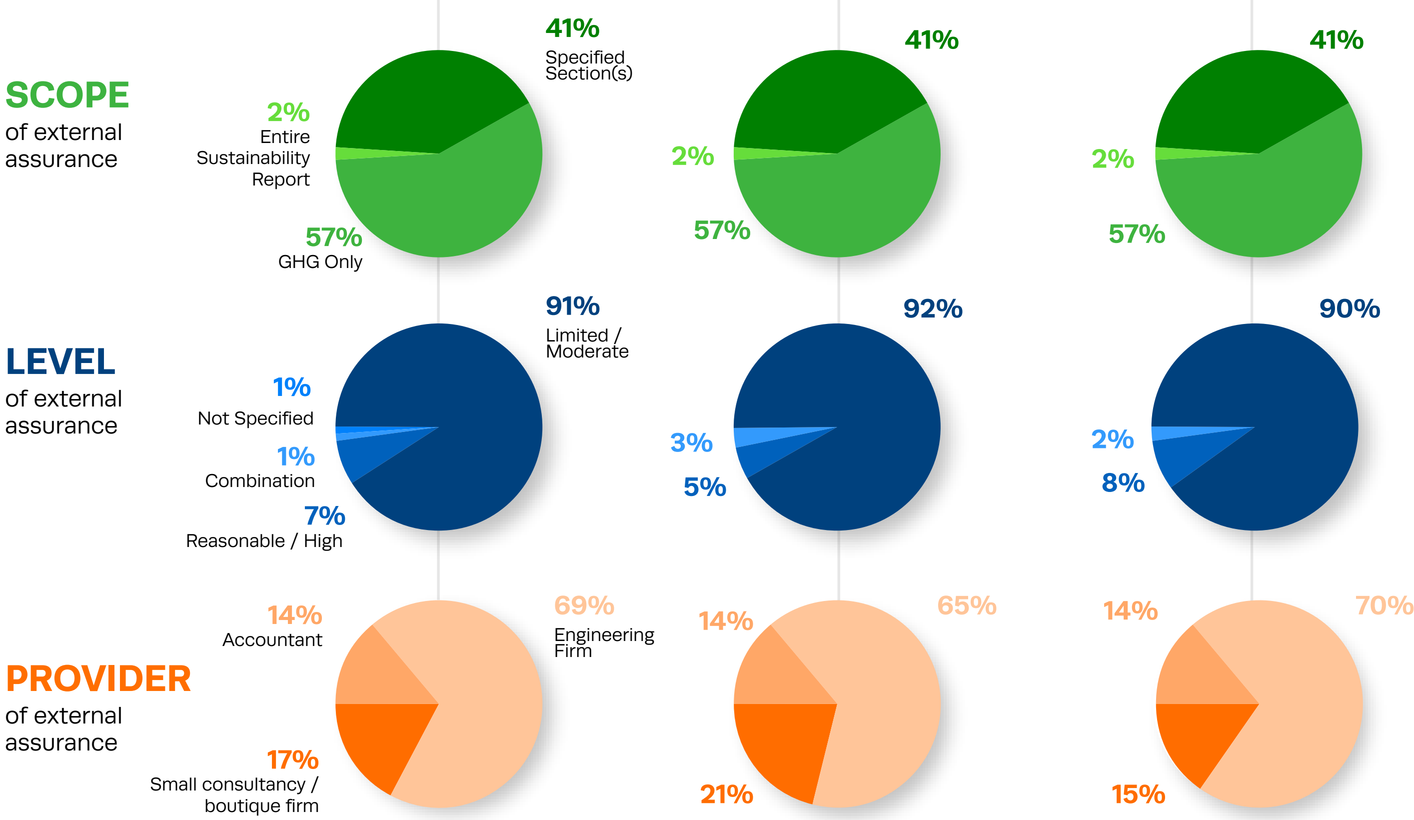
Up from **35%** in 2020

18% Smallest Half by Market Cap

No Increase since 2020

49% Largest Half by Market Cap (S&P 500)

Up from **44%** in 2020



Looking to align your strategies or reporting with the SDGs? G&A can help! **Learn more**

REPORTING TRENDS IN FOCUS

The Sustainable Development Goals (SDGs) are a global agenda adopted by the world's governments at the United Nations (UN) in 2015, providing a common roadmap to achieving a more sustainable world by 2030.

SUSTAINABLE DEVELOPMENT GOALS & CORPORATE ALIGNMENT

SDG 8 is among the top SDG alignments from corporations

SDG 13 is among the top SDG alignments from corporations

Why are the SDGs important to corporates?

The halfway point of this global plan is upon us. But progress towards achieving the SDGs has been lost in recent years due to the COVID-19 pandemic as well as insufficient action around the world.

With only eight years left to achieve the goals, more effort is needed to address inequalities, the global impacts of the war in Ukraine, the challenges of climate change, and the need for greater data infrastructure. Corporations are an important part of SDG implementation, and capital markets are increasingly expecting more alignment with SDGs from companies they invest in. Further, local governments attempting to contribute to achieving the goals are seeking public and private partnerships operating in their territories.

Aligning strategy and disclosure with the SDGs can lead to better relationships and mutually beneficial partnerships with important stakeholders such as investors, local governments, communities, employees, and others. Showcasing SDG-aligned work also helps others learn from your efforts. In September 2023, the UN will hold a mid-point stocktaking of the 17 Goals – an SDG Summit – and will feature the strongest examples of action from stakeholders like businesses, municipalities, and civil society.

How many reporters align with the SDGs?

In 2021, over 456 companies referenced the SDGs in their ESG reporting disclosures. 409 of those companies had alignments to specific SDGs and their relation to the company's corporate ESG strategy, initiatives, contributions, and other factors. The remaining 47 companies broadly referenced the overall SDGs and their importance. This amounts to 49% of Russell 1000® reporters aligning with the SDGs – an increase of 17% compared to 32% of reporters in 2019.

From those 409 companies aligning with the SDGs, there are a total of 3,442 specific alignments with one or more of the 17 SDGS; while S&P 500® companies represent the majority of alignments. G&A analysts examined the sustainability reports of the Russell 1000 companies to identify where they aligned their strategies and disclosures with the SDGs and the specific SDGs with which they aligned. We present the results of this analysis in the form of two heatmaps: one by sector and one by specific SDGs.

More information about the SDGs is available here.

SDG ALIGNMENT BY SECTOR

In the sectors header across the top, we highlight the five sectors (1–5) with the highest percentage of companies aligning with SDGs.

REPORTING TRENDS IN FOCUS

This heatmap is color-coded by SDG (rows) and allows for quick identification of which sectors have the strongest alignments with a specific SDG. We can pick an SDG and scan horizontally to see which sectors have the strongest alignment with that specific SDG, as indicated by the prominence of green coloring. For example, we can see that the sectors aligning with SDG 7 the most are Energy and Utilities. We can also see that the sectors with the highest number of specific goal alignments overall are: Consumer Staples, Utilities, Materials, Real Estate, and Energy, respectively.

SDG	Communications	Consumer Discretionary	Consumer Staples (1)	Energy (5)	Financials	Health Care	Industrials	Information Technology	Materials (3)	Real Estate (4)	Utilities (2)	TOTAL
SDG 1: No Poverty	0%	10%	29%	14%	11%	7%	7%	15%	15%	8%	18%	12%
SDG 2: Zero Hunger	4%	17%	58%	10%	7%	11%	11%	8%	31%	3%	13%	14%
SDG 3: Good Health and Well-Being	8%	34%	54%	48%	16%	53%	23%	26%	53%	43%	33%	33%
SDG 4: Quality Education	25%	23%	33%	41%	17%	27%	21%	31%	36%	18%	26%	25%
SDG 5 Gender Equality	21%	35%	48%	34%	25%	42%	27%	35%	47%	41%	33%	34%
SDG 6: Clean Water and Sanitation	8%	24%	58%	31%	8%	14%	17%	18%	45%	30%	28%	22%
SDG 7: Affordable and Clean Energy	17%	30%	46%	52%	16%	12%	19%	29%	38%	46%	62%	29%
SDG 8: Decent Work and Economic Growth	25%	36%	60%	52%	28%	36%	33%	39%	45%	43%	46%	38%
SDG 9: Industry, Innovation and Infrastructure	8%	17%	23%	34%	11%	25%	29%	27%	40%	31%	54%	26%
SDG 10: Reduced Inequalities	17%	27%	42%	17%	21%	28%	25%	31%	24%	21%	33%	26%
SDG 11: Sustainable Cities and Communities	13%	19%	25%	10%	19%	10%	21%	21%	27%	48%	36%	22%
SDG 12: Responsible Consumption and Production	13%	33%	67%	34%	14%	43%	30%	31%	58%	41%	23%	34%
SDG 13: Climate Action	21%	35%	63%	41%	26%	36%	32%	43%	56%	52%	62%	40%
SDG 14: Life Below Water	8%	13%	33%	21%	6%	5%	5%	3%	31%	3%	15%	10%
SDG 15: Life on Land	13%	18%	50%	28%	7%	11%	9%	11%	36%	15%	28%	17%
SDG 16: Peace, Justice and Strong Institutions	21%	16%	25%	17%	11%	14%	14%	15%	20%	15%	21%	16%
SDG 17: Partnerships for the Goals	8%	17%	29%	24%	13%	22%	11%	17%	33%	5%	10%	16%
% OF REPORTERS IN EACH SECTOR ALIGNING ON SDGS	29%	44%	75%	59%	33%	53%	40%	51%	64%	62%	64%	49%
TOTAL COMPANIES ALIGNING ON SDGS	7	45	36	17	41	44	54	67	35	38	25	409
TOTAL REPORTERS	24	103	48	29	123	83	136	131	55	61	39	832
TOTAL COMPANIES IN RUSSELL 1000	43	127	53	31	144	121	153	184	58	68	39	1021

Source: Governance & Accountability Institute, Inc. 2022 Research – ga-institute.com

SDG ALIGNMENT BY SDG

In the SDG column on the left-hand side, we highlight the five SDGs (1-5) most aligned with among the Russell 1000 reporters.

REPORTING TRENDS IN FOCUS

This heatmap is color-coded by Sector (columns) and allows for quick identification of the most popular SDG alignments for each sector. For example, the most popular SDGs among the Industrials sector are: SDG 8, SDG 12, and SDG 13. We can also see that the most popular SDGs in the Russell 1000® overall are: SDG 13, SDG 8, SDG 12, SDG 5, and SDG 3, respectively. In 2020, we saw SDG 3: Good Health and Well-Being replace SDG 7 as a top SDG alignment. We attribute SDG 3's rise in importance to the impacts of the COVID-19 pandemic.

SDG	Communications	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	TOTAL
SDG 1: No Poverty	0%	10%	29%	14%	11%	7%	7%	15%	15%	8%	18%	12%
SDG 2: Zero Hunger	4%	17%	58%	10%	7%	11%	11%	8%	31%	3%	13%	14%
5 SDG 3: Good Health and Well-Being	8%	34%	54%	48%	16%	53%	23%	26%	53%	43%	33%	33%
SDG 4: Quality Education	25%	23%	33%	41%	17%	27%	21%	31%	36%	18%	26%	25%
4 SDG 5 Gender Equality	21%	35%	48%	34%	25%	42%	27%	35%	47%	41%	33%	34%
SDG 6: Clean Water and Sanitation	8%	24%	58%	31%	8%	14%	17%	18%	45%	30%	28%	22%
SDG 7: Affordable and Clean Energy	17%	30%	46%	52%	16%	12%	19%	29%	38%	46%	62%	29%
2 SDG 8: Decent Work and Economic Growth	25%	36%	60%	52%	28%	36%	33%	39%	45%	43%	46%	38%
SDG 9: Industry, Innovation and Infrastructure	8%	17%	23%	34%	11%	25%	29%	27%	40%	31%	54%	26%
SDG 10: Reduced Inequalities	17%	27%	42%	17%	21%	28%	25%	31%	24%	21%	33%	26%
SDG 11: Sustainable Cities and Communities	13%	19%	25%	10%	19%	10%	21%	21%	27%	48%	36%	22%
3 SDG 12: Responsible Consumption and Production	13%	33%	67%	34%	14%	43%	30%	31%	58%	41%	23%	34%
1 SDG 13: Climate Action	21%	35%	63%	41%	26%	36%	32%	43%	56%	52%	62%	40%
SDG 14: Life Below Water	8%	13%	33%	21%	6%	5%	5%	3%	31%	3%	15%	10%
SDG 15: Life on Land	13%	18%	50%	28%	7%	11%	9%	11%	36%	15%	28%	17%
SDG 16: Peace, Justice and Strong Institutions	21%	16%	25%	17%	11%	14%	14%	15%	20%	15%	21%	16%
SDG 17: Partnerships for the Goals	8%	17%	29%	24%	13%	22%	11%	17%	33%	5%	10%	16%
% OF REPORTERS ALIGNING ON SDGS	29%	44%	75%	59%	33%	53%	40%	51%	64%	62%	64%	49%
TOTAL COMPANIES ALIGNING ON SDGS	7	45	36	17	41	44	54	67	35	38	25	409
TOTAL REPORTERS	24	103	48	29	123	83	136	131	55	61	39	832
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LOOKING FORWARD: CLIMATE IN FOCUS

LOOKING FORWARD: CLIMATE IN FOCUS

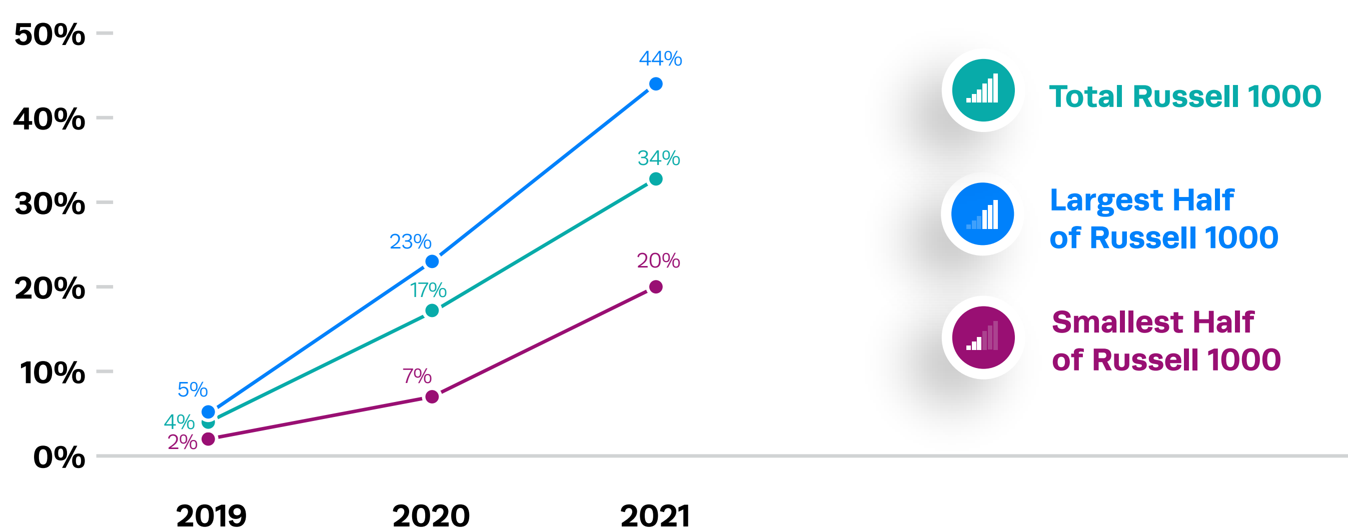
G&A's 2022 research findings show corporate sustainability reporting is no longer just a best practice for mega-cap and large-cap companies; it is rapidly becoming a best practice for mid-cap companies as well. We expect this trend to continue trickling down as smaller-cap companies face increasing pressure from investors and other stakeholders to provide more disclosures on sustainability and ESG strategies and initiatives.

As we continue to track the reporting trends of the companies in these important indices, we anticipate an expanded focus on climate-related disclosures in particular. The Securities and Exchange Commission (SEC) released its draft rule on climate risks and reporting in April 2022, raising expectations of new mandates from regulators. Following extended periods for public comment and review of the voluminous number of comments received, the final rules are expected to emerge by early 2023.

Ahead of the potential SEC mandates, we are already seeing a significant increase in the use of newer reporting frameworks, such as TCFD, established in 2015 to help investors understand the financial risk and costs of climate change impacts on a company's near-term and long-term financial value. In 2021, Russell 1000 companies that published TCFD reporting doubled to 34%, up from 17% in 2020. This is a significant increase considering that only 4% were using TCFD in 2019. This is one of many illustrations of the growing importance of climate disclosures for publicly-traded companies.

YEAR-OVER-YEAR TREND OF TCFD REPORTERS

TCFD Reporters Doubled Across the Russell 1000 in 2021!



Source: Governance & Accountability Institute, Inc. 2022 Research – ga-institute.com

Companies reporting in alignment with TCFD are expected to produce annual updates to their public disclosures, including company emissions data and progress toward climate-related targets. More companies are beginning to set climate-related targets using various approaches. One notable initiative is the SBTi. By aligning to climate science, the SBTi provides assurance to investors, customers, and other stakeholders that a company's emissions reduction strategies are in line with the goals of the 2015 Paris Agreement, which calls for limiting global warming to 1.5°C. At the time of this report's publication, we found that 27% of the Russell 1000® companies have either committed to, or have already set, a science-based target approved by the SBTi, and 71% of these companies were in the S&P 500. Of the Russell 1000 companies already utilizing SBTi, 35% have set an additional net-zero target from 2040 through 2050.

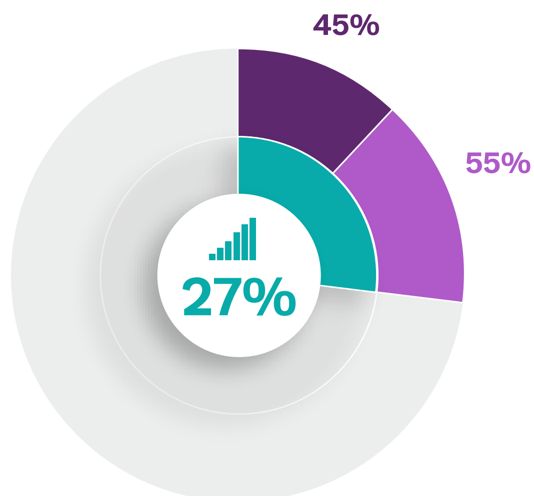
More information on the SBTi is available **here**.

SCIENCE BASED TARGETS

RUSSELL 1000 COMPANIES COLLABORATING WITH SBTI

Committed to Setting an SBT

SBT is Validated by SBTi



There is a strong alignment between the TCFD reporting framework and the CDP Climate Change questionnaire when it comes to reporting on climate-related disclosures. Companies (along with cities, states, and regions) report to CDP on an annual basis and are assigned a score, which companies frequently use to benchmark themselves against peers. In 2021, we saw increases in the amount of Russell 1000 companies reporting on climate to CDP – up to 44% from 40% in 2020.

The SEC's draft rule lays out plans to mandate disclosure of GHG emissions data for large-cap companies by 2024, with filings by smaller reporting companies following a year or two later. Companies would need to obtain third-party assurance of this data, which many large-cap companies are starting to do as part of TCFD reporting. We at G&A expect climate change impacts and emissions reduction targets disclosures to continue increasing; as such, reporting remains top-of-mind for regulators, investors, and other key stakeholders.

ABOUT G&A INSTITUTE

- About the G&A Research Team
- Specialized Team, Expansive Offerings
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ABOUT THE G&A RESEARCH TEAM

Each year a small group of highly-qualified analysts research, capture, and analyze the prior year's corporate sustainability disclosure and reporting activities. G&A's EVP and co-founder Louis D. Coppola, is the architect and overall manager of the research, starting with the conception and research efforts of the first analysis in 2011. In 2022, the G&A analyst team worked under the supervision of Elizabeth Peterson, Vice President of Sustainability Consulting, with the assistance of Keerthana Ramasamy Thirugnana Sambantham as team leader. We proudly recognize the 2022 team of talented analysts: Keerthana Ramasamy Thirugnana Sambantham, Janis Arrojado, Gia Hoa Lam, Lauryn Power, and Noelani West — all of whom made significant contributions to this study.

Elizabeth Peterson

New York

G&A Research Supervisor

Vice President of Sustainability Consulting at G&A Institute

Completed GRI Standards Certified Training

Certificate for Completing TCFD Trainings

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G&A GOVERNANCE & ACCOUNTABILITY INSTITUTE, INC.™

Interested in participating?

To learn about our Sustainability Reports Research Analyst Internship, please click here.
Our next round of applications is due April 2023.

Specialized Team, Expansive Offerings

G&A Institute is a for-profit consulting and research organization offering customized services to support our clients in the corporate and investment communities in every phase of their sustainability journey.

Here is how we can help you:

Strategy & Reporting

Enhance your reporting

- Full-suite ESG reporting program that will take you from start to finish in developing a sustainability program
- Materiality assessments or gap analyses to guide ESG strategy and disclosures
- Environmental impact goals and strategies, and target-setting around GHG reduction, such as net-zero goals, science-based targets (e.g., **SBTi**), and renewable energy strategies
- World-class sustainability report aligned with **GRI, SASB, TCFD, SDGs**, and other leading frameworks
- Topic-specific, deep-dive reports (diversity, human rights, climate, etc.)
- Enhanced response to ESG surveys from clients and third-party organizations (e.g., **CDP, S&P CSA, EcoVadis, Bloomberg GEI**, and more)
- Assess climate-related risks and opportunities
- Create/update ESG-related policies to strengthen performance (e.g., business ethics, codes of conduct, human rights, sustainability, and more)

Communications & Design

Spread the word

- Publish fully designed sustainability reports and annual updates
- Create dedicated sustainability webpages or microsites
- Develop communications, videos, and social media toolkits and campaigns to engage investors, employees, customers, and communities
- Develop strategies to earn ESG awards and recognition

Investor Relations & Capital Markets

Engage your investors

- Review ESG investor scores, engage with ratings organizations, strategize and improve programs and disclosures to maximize your scores and ratings (e.g., **MSCI, Sustainalytics, ISS, Bloomberg, Refinitiv, FTSE Russell**, and more)
- Analyze shareholder base to identify ESG-focused investors, and enhance shareholder relationships
- Respond to third-party surveys from ESG organizations

G&A GOVERNANCE & ACCOUNTABILITY INSTITUTE, INC.™

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G&A is proud to invite your in-depth review of our comprehensive research findings and analysis throughout the report below. As a public service to further G&A's mission of education and information-sharing this report is an important demonstration of our efforts. We will continue to publish annual updates on the sustainability reporting trends found in this report to inform the corporate sustainability community. Our findings are meant to be used by various stakeholder groups, including investors, companies, professionals, governments, and more.

ABOUT G&A INSTITUTE

G&A Institute is a sustainability consulting and research firm headquartered in New York City, advising corporations and investors on executing winning strategies that maximize return on investment at every step of their sustainability journey.

The G&A consulting team helps corporate and investor clients recognize and understand sustainability and climate change issues to address stakeholder and shareholder concerns. The firm's proprietary, comprehensive 5-Step Process for sustainability reporting is designed to help organizations achieve sustainability leadership in their industry and sector.

Want to know more? Let's Talk!

For information about the Russell 1000 Index research effort and G&A's suite of sustainability, ESG, and climate change services offered, contact:

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