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Bridging the Gap between Corporate Intent and Sustainability Disclosure: The Intersection of CSR-ESG and Financial Markets at the New York Stock Exchange

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Abstract

Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) have become pivotal topics in today's business landscape. In this comprehensive study, I share a journey into my passion for CSR, ESG, and public markets.

The introduction lays the study's foundation by addressing the importance of CSR and ESG, beginning with a personal connection to the subject. It provides a general introduction to CSR with a recent literature review by Frost, Tsang, and Cao (2022), referencing seminal works by Carroll (2004) and Friedman (1970), and explores the concept of Creating Shared Value, as articulated by Porter and Kramer (2011). The introduction also familiarizes readers with the 17 United Nations (UN) Sustainable Development Goals (SDGs) and greenhouse gas (GHG) emission accounting, including Scope 1, Scope 2, and Scope 3 emissions, along with initiatives like the Science-Based Targets Initiative (SBTi) and LEED certification.

The data-related content section details the methodology for searching and sorting companies, the construction of the database from New York Stock Exchange (NYSE) filings, and the selection criteria for companies included in the sample. It also outlines the use of Initial Public Offering (IPO) prospectuses to gain insights into the companies in the sample and their motivations for going public.

The ESG-related content section is dedicated to an extensive analysis of ESG reports from the companies in the sample. The focus is reorganizing ESG report content into Environmental, Social, and Governance-related issues, with qualitative and quantitative analysis when possible. General trends are extracted from this analysis, describing qualitative and philanthropy-related quantitative ESG practices among these companies.

The questionnaire-related content section describes the design and development of a 40-question questionnaire for the Investor Relations offices of the companies in the sample. The section concludes with descriptions and analysis of the questionnaire responses, providing insights into how these companies view and implement ESG practices.

In the conclusion section, the study emphasizes the critical role of orchestrating CSR and ESG inside a company, backed by findings from ESG reports and questionnaires. It

proposes an ESG framework for companies looking to embark on their ESG journey, addressing UN SDGs, environmental disclosure, social aspects like diversity and inclusion, and governance measures. I adopted the consultant role, offering guidance on initiating an ESG strategy and identifying key priorities.

The study wraps up with an appendix, featuring all the filled questionnaires from companies in the sample, complementing the main content by providing data and questionnaires for further reference.

This research is a valuable resource for stakeholders interested in understanding the landscape of CSR and ESG, the development of ESG strategies, and how companies align themselves with global sustainability goals. The three SDGs identified following the main themes presented are:

Personal Introduction

Everything started when I was in high school, and I discovered for the first time Corporate Responsibility. At that time, I developed intensive research on Adriano Olivetti and his way of conducting business. In the ’50s he inherited from his father a major typewriter company in Ivrea, a little town in the Piedmont region in the north-west of Italy. The company became, time after time, the biggest company in the sector in Italy, and one of the first companies in the world to commercialize the first computer, the Elea 9003. Back then, computers were the size of a room in a house, and their usage was more distant compared to today's convenience. In this context, Adriano Olivetti was the first illuminated entrepreneur to offer his employees, a public library, parental leave, kindergartens, a shuttle to reach the plant, and other benefits. In addition, he was very concerned about the so-called “dimension” of the single employee in the plant, offices, and shops. In this sense, he engaged the best architects in Italy and in the world to design spaces tailored to humans. For a high school student, like me in these days, it was the first time to discover that, beyond normal entrepreneurship, there is another world concerned with both business and positive social and environmental impact. In this light, I went on my academic career following these principles. I always kept an eye on CSR and in recent years on the emerging ESG approach. During my Erasmus semester in Germany at RWTH Aachen University, I deliberately decided to attend a CSR class. Professor Frank Piller held the class, and every lesson was based on active discussion and representation of a Business Case, usually from U.S. business schools, concerning CSR in different industries with different companies. Every lesson was a roundtable where everyone was an active participant. As an Italian student, I developed a sense of German attitude and a way of thinking toward CSR. In this way, I discovered the attention that Germany reserves for environmental impact and social implications of business in every industry. Back in Italy, at my home university Politecnico di Torino, I joined Professor Riccardo Calcagno's class on Business Financing and, with this master thesis, I would like to investigate further CSR and ESG-related disclosure and approach in a sample of U.S. public companies, listed in the NYSE.

1. Introduction

The following pages delve into a comprehensive exploration of CSR and ESG within the context of public companies listed on the NYSE. The study focuses on describing, analyzing, and investigating companies in the sample following their CSR and ESG developments, practices, disclosures, and trends. To conduct a thorough analysis, a dedicated methodology is implemented. The research involves scrutinizing ESG reports and official filings of a selected sample of U.S. public companies from the NYSE. Furthermore, a targeted 40-question questionnaire was designed to investigate every facet of CSR and ESG, with each questionnaire sent to the Investor Relations division of the respective companies in the sample.

The results obtained from the report analysis highlight some notable trends among companies on ESG considerations, with a significant number displaying extensive ESG disclosure and ESG-related awareness. The research found that ESG sensibility in the sample is medium to high, according to every company's disclosure, showcasing outstanding performance in Governance awareness, followed by Environment, and, lastly, Social. Moreover, the attention given to charitable donations emerges as a noteworthy aspect of the companies' ESG activities. The questionnaire responses revealed a high level of completeness in Governance disclosure, with a predominant wide focus on Social and Governance-related content disclosure. Notably, Boolean responses and qualitative disclosures were preferred in addressing ESG issues. The wide approach of investigation provides a multilateral understanding of the CSR and ESG landscape within the NYSE-listed public companies, shedding light on both their disclosure practices and overall commitment to sustainable business practices.

2. CSR and ESG

2.1. Managing Ethically with Global Stakeholders

In the early 2000s, a wave of corporate fraud and corruption, exemplified by Enron, WorldCom, Tyco, Arthur Andersen, and HealthSouth, warned global attention. This trend was not limited to the United States, as Dutch firm Ahold and Italy's Parmalat faced their own scandals. While domestic business ethics remained crucial, the focus on global business ethics grew, demanding innovative thinking and practices as companies expanded internationally. The world stage became the primary arena for ethical debates, transcending individual countries. Globalization is reshaping the landscape of international business transactions, involving U.S. and multinational corporations (MNCs). Despite challenges like the 9/11 attacks and anti-globalization sentiments at international meetings, the attraction of the global economy for MNCs remains strong. The rapid growth of MNCs highlights the increasing importance of global business ethics. Among the world's 100 largest economies, 53 are MNCs, emphasizing the need for ethical considerations in their global operations. Carroll (2004) focuses on how businesses and managers can address business ethics concerning their global stakeholders. The community and government are significant stakeholders, with the community representing the host nations where the firm operates, and the government representing the sovereign nations hosting MNC investments. This complex scenario arises as global business becomes the norm, with China and India's economies projected to rival the U.S. by 2050. The world's economic center is shifting to Asia, leading to debates like outsourcing U.S. jobs. In this evolving global setting, ethical responses are crucial as we navigate the era of globalization.

Global business ethics is a subject with limited certainty but is widely recognized as important. Experts emphasize the significance of being a responsible corporate citizen in the global business environment, involving both resources and people. There is a clear need for more empirical research in the field of global business ethics, although existing research remains largely limited. The cultural aspect plays a substantial role in business ethics, complicating the extension of ethical concepts to the global arena. While textbooks on international business ethics have been available for some time, the field is still evolving, with the development of conceptual models and practical applications for business executives ongoing. In the field of global ethics decision-making, the emphasis often lies on the balance between a manager's use of their home-country ethical standards and host-country ethical standards when making decisions. According to the analysis of Caroll (2004), Georges Enderle has categorized multiple types of global firms based on their approach to these standards. These categories range from the "Foreign Country Type", which adheres solely to local customs and ethics, to the "Global Type", which seeks universal ethical principles. Enderle's typology helps illustrate the mixtures of home- and host-country standards a global business might adopt.

Executives seek a practical framework for addressing global business ethics, and the concept of CSR serves this purpose. CSR, a long-standing concept in the U.S. and experiencing rapid growth in Europe, is increasingly important for companies. It recognizes the need for businesses to balance profits with corporate citizenship as demanded by the public. The CSR movement gained momentum in the 1990s and continued into the 2000s, with global corporate responsibility and citizenship being emphasized by corporate leaders. The literature on CSR has produced various definitions and concepts over the past half-century. To apply the CSR framework to global contexts, the Pyramid of the CSR model was developed by Carroll (2004). CSR encompasses economic, legal, ethical, and philanthropic expectations society has of organizations. CSR functions as a stakeholder and contingency model, as different stakeholder groups convey expectations to management related to economic, legal, ethical, and philanthropic dimensions. These expectations evolve, and the latest mandate is for firms to be good corporate citizens in the global sphere.

2.1.1. Pyramid of Global CSR

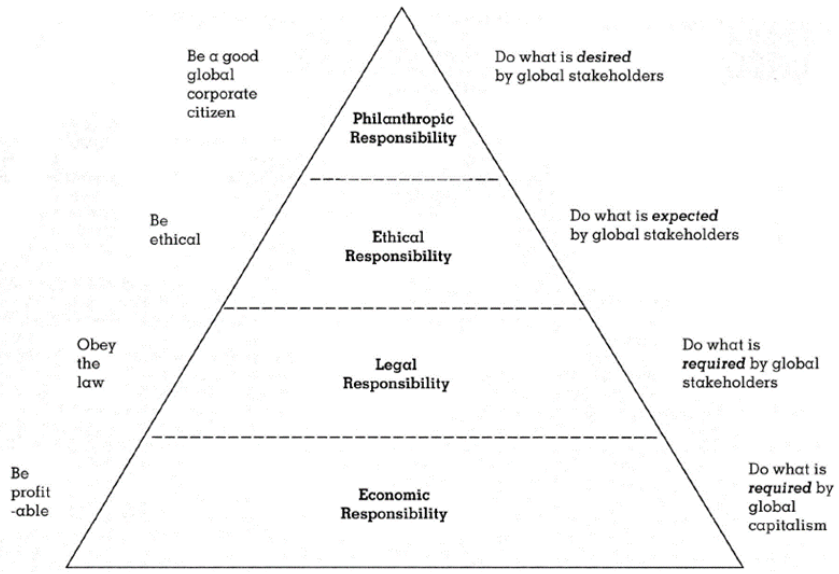

Figure 2.1. Pyramid of Global CSR.

The Pyramid of Global Corporate Social Responsibility, shown in Figure 2.1, provides a framework for understanding a business's social and ethical responsibilities towards global stakeholders. This pyramid illustrates four essential components of global CSR: economic performance, legal compliance, ethical behavior, and philanthropy. These components together define what businesses should be doing on the international stage:

- Economic Responsibilities. These are fundamental and involve global companies producing goods and services to generate profits. The specific expectations for acceptable rates of return or growth rates may vary by country or region but are crucial for the survival and growth of businesses.
- Legal Responsibilities. Different countries have their own legal systems and expectations. The social contract between businesses and host countries varies, and legal responsibilities are found in developed, developing, and less developed countries.
- Ethical Responsibilities. These responsibilities go beyond the law, reflecting the ethical norms, standards, and expectations of society. Businesses and executives are concerned about their reputations and the perception of "doing the right thing". Ethical responsibilities encompass a broad range of activities

and practices that are considered fair, just, and consistent with the protection of stakeholders' moral rights.

- Philanthropic responsibilities. These entail businesses engaging in social activities that go beyond legal requirements and ethical norms. While these activities may have an ethical basis, philanthropy is increasingly strategic, and businesses are expected to actively contribute to global corporate citizenship. Wise executives should thoroughly research and adapt to the philanthropic expectations of host countries.

In practical terms, the Global CSR Pyramid suggests that MNCs should aim to: make a profit in line with international business expectations, adhere to the laws of host countries and international law, practice ethics, consider host-country and global standards, and be good corporate citizens, as defined by the host country's expectations. This framework assists managers in systematically addressing the various stakeholder expectations placed on their organizations, with a recognition that responsibility implies performance. Managers typically prioritize these responsibilities in the economic, legal, ethical, and philanthropic sequence.

Having a useful framework, to define responsibilities towards global stakeholders is crucial. Global managers and organizations can adopt various practices to meet the demands of international stakeholders and respond to ethical responsibilities. Companies should create well-thought-out global corporate codes of conduct that address ethical responsibilities. Additionally, companies can subscribe to global codes developed by independent international bodies. These codes often provide comprehensive guidelines for responsible global business practices. Examples include the UN Global Compact, the Global Reporting Initiative, the Caux Principles, and the Principles for Global Corporate Responsibility developed by the Interfaith Center on Corporations. These strategies are aimed at addressing various global business ethics issues, which typically fall into eight major categories: bribery and sensitive payments, employment issues, marketing practices, impact on host countries' economies and development, environmental effects, cultural impacts, relations with host governments, and relations with home countries. By fulfilling their ethical responsibilities following established frameworks, companies can better respond to the diverse expectations and pressures from international stakeholders. Integrating ethical principles into strategic decision-making is a valuable best practice for companies. According to Caroll (2004), this involves adopting fundamental international rights, such as those articulated by Tom Donaldson, to guide ethical corporate strategy. These rights include freedoms from torture, fair trials, physical security, speech and association, and subsistence, and are considered moral minimums for all international economic agents. Furthermore, Caroll (2004) continues that complementing these rights are Richard DeGeorge's seven moral guidelines for global firms, which include avoiding intentional harm, contributing to host countries' development, respecting human rights, paying fair taxes, honoring local culture, and cooperating with host governments to establish ethical background institutions. In the context of the natural environment, the concept of sustainable strategic management is becoming increasingly important. This approach aligns corporate strategies with sustainable values and the interests of stakeholders.

2.2. ESG Disclosure: Literature Review

Even if there is no clear definition, CSR could be defined as a commitment by businesses to promote sustainable economic development and improve the well-being of employees, local communities, and society in general. Over the years, stakeholders have increasingly pressured firms to take a more proactive stance on global sustainability. Shareholders have also urged companies to integrate CSR into their operations, though there's debate about its role in maximizing shareholder wealth. Stakeholder theory suggests that firms can create value by aligning their goals with the interests of various stakeholders, including customers, suppliers, employees, and more. This theory emphasizes the importance of CSR in firm performance. Research indicates that CSR can benefit firms by improving access to finance, reducing capital costs, enhancing customer and employee satisfaction, and increasing social capital. Despite extensive studies on CSR's impact on various stakeholders, the relationship between CSR and firm value remains a topic of debate. There is a growing demand for nonfinancial information related to CSR and ESG activities, reflecting the increased interest in sustainable investments. The quality of CSR reports has improved, with many firms investing in third-party assurance. However, concerns about the comparability and credibility of voluntary CSR disclosures remain. Academic research on CSR in accounting has expanded, with a particular focus on CSR reporting. CSR is considered one of the most influential areas in accounting research in recent years. Studies have shown that CSR disclosure can significantly affect firms, such as lowering the cost of equity capital, improving analyst forecasts, and signaling future financial performance. However, some firms still inadequately disclose their ESG risks. Frost, Tsang, and Cao's (2022) literature reviews cover archival literature related to voluntary CSR disclosure, emphasizing the top U.S. and U.K. accounting journals. It spans over 40 years, differentiating it from previous reviews that cover shorter periods and a wider range of journals.

Many firms worldwide respond to investor and stakeholder demands by providing voluntary CSR and ESG disclosures. These disclosures have increased significantly in recent decades, and researchers use them to investigate when and why firms engage in CSR reporting. Studies examine the determinants of voluntary CSR reporting decisions, showing that firms often disclose CSR activities to signal future financial performance, reduce their cost of capital, and diminish information asymmetry. Researchers also study the consequences of CSR disclosure on capital markets and stakeholders, as well as its impact on externalities like managerial behavior, employee well-being, and the environment. Studies further investigate how disclosure characteristics, such as whether it is voluntary or mandatory, audited or unaudited, affect the relationship between CSR disclosure and firm outcomes. Various moderating factors, including the type of investor, CSR performance, institutional and regulatory settings, stakeholder orientation, and firm credibility, influence the CSR-firm performance relationship. However, the quality and comparability of CSR disclosures vary widely, leading to inconclusive results in some studies regarding their impact on firm outcomes. It remains uncertain whether the lack of a clear association between disclosure and firm performance in certain studies is due to deficiencies in disclosure quality or a lack of relevance to investors. Some firms use CSR disclosure to manipulate investor perceptions, raising concerns about its reliability. The relationship between disclosure and firm outcomes may also vary based on factors such as the study's time frame, measurement of CSR disclosure, and research methods employed. Measuring CSR disclosure varies across studies, with some using binary indicators for disclosure, while others assess the quantity and type of CSR disclosure. Unique measures related to specific stakeholders or industries offer deeper insights into the relationships between CSR disclosure and outcomes. When firms choose whether to disclose CSR and ESG information, can affect the reliability of findings, and researchers usually employ various techniques to address this issue. Several theories inform CSR research, with stakeholder theory being the most common explanation for the relationship between CSR disclosure and firm outcomes. Other theories include legitimacy theory, social movement theory, agency theory, resource-based view, self-regulation theory, institutional theory, and affect-as-information theory.

2.2.1. Determinants of Disclosure

Early research has identified various firm-level characteristics associated with CSR disclosure, including company size, industry, strategic orientation, and environmental performance. Recent studies also suggest that firms with CSR governance committees tend to make more voluntary CSR disclosures. The five key underlying determinants of CSR disclosure that are most emphasized are:

- Firms use CSR disclosure to signal their commitment to positive future financial performance.
- CSR reporting is seen to protect and enhance a firm's reputation, which can lead to increased sales and favorable treatment by regulators.
- CSR disclosure helps reduce information asymmetry, making it easier for investors to make informed decisions.
- The attributes of a firm's management, including their values and attitudes towards CSR, can influence CSR disclosure decisions.
- Firms may disclose CSR information in response to pressure from various stakeholders, regulatory requirements, or societal expectations.

These determinants are crucial in shaping firms' decisions to engage in voluntary CSR reporting.

2.2.2. Consequence of Disclosure

Empirical studies have revealed that the benefits of CSR reporting extend to various stakeholders, including shareholders, managers, employees, and society. These benefits are associated with both voluntary and mandatory CSR disclosures. The potential consequences of CSR disclosure on different stakeholders are structured as follows:

- Relationship between CSR Disclosure and Firm Value. A recognized link exists between CSR disclosure and a firm's overall value.
- Effects on Capital Market Participants. Examining the impact of CSR disclosure on various participants in the capital market, starting with investors and then delving into financial analysts and debt markets.
- Externalities of CSR Disclosure. Unintended side effects of CSR disclosure go beyond the reporting process, affecting managers, other employees, the environment, and regulatory bodies.

The existing literature highlights the significant impact of CSR disclosure on capital markets and externalities. A question that remains is to what extent firms intend to affect third parties through their disclosures.

2.2.3. Disclosure Characteristics

Researchers discuss how specific characteristics of CSR reporting can influence the relationship between CSR disclosure and capital market participants. Four major characteristics of CSR disclosure are examined:

- Voluntary vs. Mandatory Disclosure. The literature highlights how whether CSR disclosure is voluntary or mandated by regulation can impact its relevance and consequences.
- Audited vs. Unaudited Disclosure. The presence or absence of third-party audit assurance for CSR information is considered as it can affect the credibility and reliability of the disclosed data.
- Quantitative vs. Qualitative Information. The nature of the disclosed information, whether it is quantitative or qualitative, can influence its impact on stakeholders.

- Standalone vs. Integrated Disclosure. The presentation of CSR information as a separate standalone report or as part of a company's financial statements is explored, as this can affect how investors perceive and use the information.

The literature suggests that the value relevance of CSR disclosure varies depending on these disclosure characteristics, indicating that these factors play a crucial role in shaping the consequences of CSR reporting in the capital market.

2.2.4. Moderators

Deepening on CSR/ESG research, the focus is shifted to factors that can moderate the relationship between CSR disclosure and the consequences discussed in the previous section. Three key moderators of this relationship are examined in the literature:

- The degree to which a firm's actual CSR performance affects the impact of its overall CSR disclosure on stakeholders, and the consequences it generates.
- How stakeholders perceive the importance of CSR activities and disclosure can influence the outcomes of CSR reporting.
- The credibility and trustworthiness of CSR disclosure, which can be influenced by factors such as transparency and third-party verification, play a role in shaping the consequences of CSR reporting.

The literature reveals that these moderators significantly influence the value and impact of CSR disclosure, highlighting the importance of considering these factors when assessing the relationship between CSR reporting and its various consequences.

2.2.5. Emerging CSR Topics and Future Research

Despite extensive research in the field of CSR, several important questions remain unanswered. There is still limited understanding of the extent to which differences in CSR ratings and CSR disclosures affect firm outcomes. There is a lack of a complete understanding of the mechanisms firms employ to motivate managers to engage in CSR activities. Understanding how firms incentivize CSR behavior is crucial for improving corporate responsibility. It remains unclear how investors and other stakeholders react to firms' CSR performance targets. Investigating these reactions is essential for gauging the impact of CSR initiatives. Finally, the relationship between CSR performance and its measurement is not fully understood. This uncertainty raises questions about the reliability and accuracy of CSR disclosures.

In conclusion, in recent years, the importance of CSR/ESG activities for corporate sustainability has gained recognition among global investors and stakeholders. This has led to a greater emphasis on nonfinancial CSR/ESG information provided by firms or Non-Financial Reporting (NFR) agencies. However, due to a lack of reporting guidelines and low comparability across CSR/ESG information, examining the credibility-enhancing mechanisms of such disclosures through internal or external means is crucial. Prior research has explored determinants of CSR disclosure, the consequences of such disclosure, and the impact of disclosure characteristics and moderators on firm and market outcomes. To further advance this field, future research should consider more detailed measures to understand better what drives CSR disclosure. Additionally, it should identify the third parties affected by CSR disclosure and address the issue of endogeneity by studying settings with exogenous shocks to establish causality. Developing targeted theories that explain how disclosure characteristics influence the relationship between CSR disclosure and firm outcomes is also needed. Furthermore, more research on moderators is required, particularly in international settings where stakeholder characteristics may vary. The growing number of NFR agencies in capital markets necessitates an examination of their role as nonfinancial information intermediaries. Since many of these agencies lack regulatory oversight, future research should investigate how ESG ratings vary across different agencies, contributing to the ongoing debate on the validity and relevance of these ratings. This research is crucial given the increasing concern about ESG practices among various stakeholders.

2.3. Friedman Doctrine

Friedman (1970) discusses the concept of the social responsibilities of business. He argues that when businessmen speak about businesses having social responsibilities beyond making a profit, they are essentially promoting a form of socialism. The author points out that businesses themselves cannot have responsibilities; only individuals, such as corporate executives, can have responsibilities. In a free-enterprise system, these executives have a primary responsibility to the owners of the business, which is generally to maximize profits while adhering to societal rules and ethical customs. However, executives also have personal responsibilities to their families, communities, and charitable causes, but these are individual, not business-related, responsibilities.

The author questions the idea of corporate executives having social responsibility in their business roles. He argues that if this concept is more than just rhetoric, it implies that executives should act against the interests of their employers to serve broader social objectives. For example, they might refrain from raising product prices to prevent inflation, spend on pollution reduction beyond what's in the corporation's best interest, or hire less qualified workers to reduce poverty. The author asserts that when corporate executives make decisions that use someone else's money for general social purposes, they effectively impose taxes and decide how those tax proceeds are spent. This, in turn, blurs the lines between government functions and private business decisions, raising political concerns. Friedman (1970) argues that business executives acting as legislators, executives, and jurists in imposing taxes and allocating funds for social objectives is problematic. They suggest that if executives are to serve as civil servants in this manner, they should be selected through a political process, rather than being chosen by stockholders. Ultimately, the author contends that the concept of social responsibility in business implies a move toward socialism, where political mechanisms, not market mechanisms, determine resource allocation for social goals.

The author questions whether corporate executives can effectively fulfill their alleged social responsibilities in their business roles. Friedman (1970) raises several practical challenges and consequences associated with this concept. In the beginning, he questions how executives can determine the best way to contribute to broad social objectives like fighting inflation, given that their expertise lies in running their companies, not in economic policy. He also wonders how much they can justifiably impose costs on their stockholders, customers, and employees for these social purposes. The author argues that even if executives were to try to spend others' money for social goals, they might face backlash. Stockholders could fire them, and customers and employees might choose competitors who prioritize profit over social responsibility. The author notes that the challenges of exercising social responsibility highlight the virtues of private competitive enterprise, which forces individuals to be responsible for their actions and prevents them from exploiting others for selfish or unselfish purposes. In response to the argument that businesses should take on social responsibilities more quickly than political processes can address urgent problems, the author rejects this on the grounds of democratic principles. They assert that such an approach amounts to imposing taxes and expenditures without the democratic consent of the majority. In a free society, it may be challenging for well-intentioned individuals to achieve their goals, but this is seen as a necessary safeguard against individuals with harmful intentions, as what one person considers "good" may be viewed as "evil" by another.

The author extends his argument to encompass the idea of calling upon stockholders to demand that corporations exercise social responsibility. In these cases, some stockholders aim to make others (or customers or employees) contribute to social causes favored by activists, effectively imposing taxes and spending the proceeds. The situation of individual proprietors is different because if they choose to reduce their enterprise's returns to fulfill their social responsibility, they are spending their own money, not someone else's. This is seen as their right, and there's no objection to it. Such actions by individual proprietors are less likely to have significant side effects compared to large corporations or unions. For instance, a corporation might invest in a small community to attract better employees, reduce wage costs, or enhance security. Stockholders may also find it more advantageous to have the corporation make charitable contributions due to tax laws, generating goodwill for the corporation in the current anti-capitalism climate. The author acknowledges that it would be inconsistent to call on corporate executives to refrain from such practices, as it would involve advocating for their exercise of social responsibility, which the author has criticized. Friedman (1970) suggests that if current public attitudes and institutions encourage corporations to engage in these actions for their self-interest and generate goodwill, it may not warrant strong condemnation.

The author criticizes the concept of social responsibility as advocated by influential businessmen, arguing that it undermines the foundations of a free society. He points out the short-sightedness of many business leaders who are clear-headed in internal business matters but muddle-headed when it comes to external issues that affect the overall survival of businesses. This short-sightedness is evident in their calls for wage and price controls, which according to Friedman (1970), if implemented, would harm the market system and lead to central control by the government. The author believes that such advocacy of social responsibility may earn praise in the short term but ultimately reinforces the negative view that profit pursuit is immoral and should be controlled by external forces. Friedman (1970) argues that businesses should adhere to the principle of unanimity, where cooperation is voluntary and individuals pursue their interests without coercion. In contrast, the political mechanism relies on conformity, where individuals must serve broader social interests, as determined by a majority or authority. The author warns that taking the concept of social responsibility too seriously would extend the political mechanism into every human activity, essentially promoting a collectivist ideology in a free society. They stress that businesses' primary responsibility in such a society is to increase their profits within the bounds of open and free competition, without resorting to deception or fraud.

2.4. Creating Shared Value

The capitalist system is facing a crisis as businesses are increasingly seen as causing social, environmental, and economic problems, with a perceived focus on profit at the expense of the broader community. This loss of trust in business has led to policies that hinder competitiveness and economic growth. The problem lies in an outdated approach to value creation, prioritizing short-term financial performance and ignoring societal needs. To address these issues, companies need to embrace the principle of shared value, which involves creating economic value in ways that also benefit society. Shared value is not merely social responsibility or philanthropy but a new approach that integrates societal issues into a company's core strategy. Several major companies have begun efforts to create shared value, but much work still needs to be done. The solution requires leaders to develop new skills and knowledge, a deeper understanding of societal needs, and the ability to collaborate across profit and nonprofit boundaries. Capitalism, when redefined to focus on creating shared value rather than just profit, can better meet society's challenges, foster innovation, and rebuild trust in business. This transformation is essential as society's needs are growing, and stakeholders are demanding that businesses take a more active role in addressing them. Redefining the purpose of corporations as creating shared value is the key to future economic and social success.

At its core, the success of a company and the well-being of the surrounding communities are closely linked. Businesses rely on thriving communities to generate demand for their products and provide essential public assets. Conversely, communities depend on successful businesses to create jobs and opportunities for their residents. Policies that hinder business productivity and competitiveness are counterproductive, especially in today's global economy where businesses can easily relocate. Unfortunately, non-governmental organizations (NGOs) and governments have not always recognized this vital connection. In the traditional narrow view of capitalism, businesses were seen as contributing to society solely by making profits, which supported employment, wages, investments, and taxes. The prevailing belief was that businesses should focus on their core activities, and social or community issues were considered beyond their scope. This perspective dominated management thinking for decades, leading to an emphasis on encouraging consumers to buy more products and responding to shareholder pressures with cost-cutting measures, leading to little innovation and commoditization. In this competitive landscape, communities felt that rising corporate profits did not benefit them, but instead, came at their expense, particularly during economic recoveries marked by high unemployment and local business struggles. In the past, leading companies embraced a more extensive range of roles in supporting workers, communities, and related businesses. However, these roles diminished as other institutions emerged, and a short-term focus on investor returns narrowed the scope of investment thinking. Increased reliance on outside vendors, outsourcing, and offshoring also weakened the connection between companies and their communities, leading many firms to view themselves as global entities. While these transformations improved economic efficiency, they also led to missed opportunities for value creation and a contraction of strategic thinking. Many companies fail to recognize the potential to address fundamental societal needs and overlook how societal issues could impact their value chains. The narrow focus on industry structure and competition obscured the profound impact of location on productivity and innovation, neglecting the broader business environment in which companies operate.

The idea of shared value was first discussed by Porter and Kramer (2006, 2011) as a concept that involves policies and operational strategies aimed at enhancing a company's competitiveness while simultaneously improving the economic and social conditions in the communities it operates. It emphasizes identifying and strengthening the connections between economic and societal progress. The central idea of shared value is that both economic and social advancement should be approached using value principles, which consider benefits relative to costs, not just benefits in isolation. In the business world, value creation is well-understood, focusing on profits derived from customer revenues minus incurred costs. However, businesses have often neglected societal issues, treating them as peripheral rather than approaching them from a value perspective, which has hidden the interdependence between economic and social concerns. In the social sector, thinking in terms of value is even less common, with social organizations and government entities typically measuring success solely based on benefits achieved or money spent. As governments and NGOs increasingly adopt a value-based approach, their interest in collaborating with businesses is likely to grow.

Companies can generate economic value by simultaneously creating societal value, and there are three key ways to achieve this: by reimagining products and markets, redefining productivity within the value chain, and fostering supportive industry clusters at company locations. These approaches form a virtuous circle of shared value, where improvements in one area create opportunities in the others.

The concept of shared value redefines the boundaries of capitalism by aligning a company's success with societal positive development. It opens possibilities to meet new needs, enhance efficiency, establish differentiation, and expand markets. The principle of creating shared value applies to both advanced economies and developing countries, although the specific opportunities may vary. These opportunities also differ significantly across industries and companies, but they are more extensive than commonly recognized.

Society has substantial unmet needs, including health, housing, nutrition, support for the elderly, financial security, and environmental preservation. Many companies have spent years learning how to stimulate demand but have overlooked the most critical demand of all: products that genuinely benefit customers and society. In advanced economies, there is a growing demand for products and services that address societal needs. For example, food companies like Albertsons Companies are shifting their focus to better nutrition, technology companies like Cloudflare and Samsara are working on energy-efficient solutions, and financial institutions like Rocket Companies and Nubank are developing tools to help customers manage their finances effectively. Businesses, with their marketing expertise, can often motivate customers to embrace products and services that have societal benefits, such as healthier food or eco-friendly products, more effectively than governments and nonprofits.

The concept of shared value emphasizes that not all profits are equal and that there is a higher form of capitalism where companies can create economic value while addressing societal needs. This approach enables society to advance more rapidly and businesses to grow. Shared value involves considering both economic and social progress, focusing on creating value by meeting societal needs. Shared value assumes compliance with the law and ethical standards and extends beyond that. It represents a powerful force for driving global economic growth by integrating societal needs and business strategies. It shifts the traditional focus from merely meeting external pressures to proactively addressing societal issues, which is more effective and sustainable. Opportunities for creating shared value will be closely related to a company's business, and businesses should focus on areas that are most important to them, where they can benefit most economically and have a meaningful impact on societal problems. Companies, especially social entrepreneurs and those in developing countries, have been pioneers in adopting shared value practices, blurring the lines between for-profit and nonprofit organizations. Shared value is becoming a set of best practices that companies must embrace and an integral part of their strategies. It opens new opportunities for innovation, product offerings, customer service, and value chain configuration, which can lead to more sustainable competitive advantages. Shared value can be applied to various aspects of a company's decision-making, from product design to community impact and supply chain efficiency. The three avenues for creating shared value - reconceiving products and markets, redefining the value chain, and building supportive industry clusters - are mutually reinforcing, creating positive feedback loops. Creating shared value will require concrete and customized metrics for each business unit in each of the three areas. Collaboration, both within and across organizations, will be essential for successful shared value initiatives, especially in cluster development and addressing societal problems. The role of governments and NGOs is crucial in enabling and reinforcing shared values, and they can either support or hinder its progress.

Shared value solutions may not address all societal problems, but they provide corporations with an opportunity to leverage their skills, resources, and management expertise to drive social progress. This approach allows businesses to take a leading role in addressing societal issues in a manner that often outperforms the efforts of government and social sector organizations. By creating shared value, businesses can regain the respect and trust of society.

2.5. UN SDGs

The 2030 Agenda for Sustainable Development, established in 2015 by the UN, outlines a comprehensive plan for global peace and prosperity. It is centered around the 17 SDGs, which call for urgent action from all nations, both developed and developing, in a collaborative effort to address poverty, enhance health and education, reduce inequality, stimulate economic growth, combat climate change, and protect the environment.

Figure 2.2. UN SDGs.

The SDGs in Figure 2.2 include:

1. End poverty in all of its forms everywhere.
2. Achieve food security and improved nutrition and promote sustainable agriculture.
3. Ensure healthy lives and promote well-being for all at all ages.
4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
5. Achieve gender equality and empower all women and girls.
6. Ensure availability and management of water and sanitation for all.
7. Ensure access to affordable, reliable, sustainable, and modern energy for all.
8. Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
9. Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
10. Reduce inequality within and among countries.
11. Make cities and human settlements inclusive, safe, resilient, and sustainable.
12. Ensure sustainable consumption and production patterns.

13. Take urgent action to combat climate change and its impacts.
14. Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.
15. Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt, and reserve land degradation, and halt biodiversity loss.
16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective and accountable institutions.
17. Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

This agenda builds on previous international initiatives, such as Agenda 21 from 1992, the Millennium Development Goals from 2000, and the Johannesburg Declaration in 2002. The UN Conference on Sustainable Development in 2012 further paved the way for the development of the SDGs, which were officially adopted in 2015 at the UN Sustainable Development Summit. The SDGs have become a focal point for annual reviews and discussions at the High-level Political Forum on Sustainable Development. The Division for Sustainable Development Goals (DSDG) within the United Nations Department of Economic and Social Affairs plays a crucial role in supporting and promoting the SDGs. The success of the 2030 Agenda relies on broad commitment and engagement from all stakeholders. DSDG aims to facilitate this engagement and further the global goals. The UN Secretary-General presents an annual SDG Progress report, developed in collaboration with the UN System. This report relies on the global indicator framework, data from national statistical systems, and regional information. Additionally, every four years, the Global Sustainable Development Report is created to inform the General Assembly's quadrennial SDG review discussions, and it is written by an Independent Group of Scientists chosen by the Secretary-General.

2.6. GHG emissions

GHG emissions are a critical and contentious issue in the contemporary world, profoundly shaping the planet's climate and ecosystems. These emissions represent the release of certain gases into the Earth's atmosphere, with the capacity to trap heat, creating what is often referred to as the greenhouse effect. This effect is responsible for maintaining Earth's temperature within a habitable range. Still, it has become a subject of increasing concern due to the excessive and accelerating release of these gases into the atmosphere. The main GHGs are Carbon dioxide (CO_2), Methane (CH_4), Nitrous oxide (N_2O), and Fluorinated gases. The impact of GHG on climate change depends on three key factors. The first is concentration which refers to the amount of a specific GHG present in the atmosphere. GHG concentrations are measured in parts per million, billion, or trillion. Larger emissions of these gases lead to higher concentrations in the atmosphere. The second is atmospheric residence time which is a different GHG, that remains in the atmosphere for varying amounts of time, ranging from a few years to thousands of years. These gases become well mixed in the atmosphere, meaning their concentration is relatively uniform worldwide, regardless of their source. Lastly, Global Warming Potential (GWP) is a measure that allows the comparison of the warming impact of different gases. It quantifies how much energy the emissions of 1 ton of a gas will absorb over a specified period, usually 100 years, compared to 1 ton of CO_2. Gases with a higher GWP absorb more energy per ton emitted, contributing more significantly to Earth's warming. All these factors collectively influence how different GHGs affect the Earth's climate and contribute to global warming. In this context, understanding the sources, impact, and mitigation of GHG emissions has become a paramount global challenge.

2.7. Scope 1, Scope 2, and Scope 3

Scope 1, 2, and 3 are categories used to classify the carbon emissions produced by a company in its operations and throughout its broader supply chain. These categories were introduced in the Green House Gas Protocol in 2001 and are now the foundation for GHG reporting all around the world. Scope 1 emissions encompass the GHG emissions a company directly generates, such as emissions from its boilers and vehicles. Scope 2 emissions include the indirect emissions resulting from activities like the production of electricity or energy that a company purchases for heating and cooling its buildings. Scope 3 emissions encompass all the emissions associated with the organization but not directly produced by it. These emissions extend throughout the company's value chain, including emissions from purchased products and emissions generated when customers use the company's products. Scope 3 emissions are typically the most significant regarding their environmental impact. Scope 1 and 2 emissions are typically under a company's direct control, and they often have readily available data to quantify these emissions in terms of GHGs. Solutions for achieving net-zero emissions within Scope 1 and 2, such as using renewable energy sources, are accessible. On the other hand, Scope 3 emissions, although having a significant impact, can be more challenging to manage. These emissions can account for over 70% of a company's carbon footprint, especially for organizations involved in manufacturing products, where emissions arise from raw material extraction, processing, and sale. Controlling Scope 3 emissions is more complex, as it often depends on the actions of suppliers, supply chain decisions, and product design. To commit to reaching net zero, companies must address all Scope emissions, in particular Scope 3. Defining what net-zero ambition means can vary, but a best practice approach involves a commitment to reduce Scope 3 emissions as part of the plan. To tackle Scope 3 emissions effectively, it's essential to map the emissions footprint by the scale and assess the level of control a company has over the emission sources. This will help identify key areas for initial emission reduction efforts.

2.8. SBTi

The SBTi is a collaborative effort between organizations such as the United Nations Global Compact, the World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the We Mean Business Coalition. Its primary aim is to drive ambitious action against climate change by helping businesses and financial institutions globally establish science-based GHG emissions reduction targets. The SBTi's mission is to enable companies to align with climate science, aiming to cut emissions by 50% by 2030 and reach net-zero emissions before 2050. To achieve this, they develop criteria, tools, and guidance to assist these entities in setting targets that adhere to the science-based need to limit global warming to below 1.5°C. After companies and financial institutions establish their targets, the SBTi validates them against their criteria and guidelines. If the targets meet all the SBTi requirements, they are considered science-based and can be communicated as such. The SBTi was established in 2014 to inspire 100 companies to commit to setting GHG emissions reduction targets based on climate science. Since then, the SBTi's impact and influence have expanded significantly. In 2022, the SBTi announced its plan to become an independent entity to enhance its governance and meet the growing demand for science-based targets. This transition is currently in progress, with the initial step of incorporating as a legal entity completed in June 2023.

The SBTi follows the diffusion of innovation theory and aims to reach a critical mass of 20% of businesses in specific territories or sectors by 2025. This ambitious goal involves covering $20 trillion of the global economy with approved 1.5°C targets, addressing 5 gigatons of corporate emissions with science-based targets or commitments, and getting 10,000 companies to commit to or set science-based targets. The SBTi's primary focus is on achieving maximum emissions reduction, particularly in high-emitting sectors and enabling sectors like maritime and aviation. They aim to mainstream ambitious climate action across all sectors and generate significant demand for the transformation of industries like energy, food, construction, transportation, and manufacturing, which is crucial for achieving a net-zero world. This approach is further reinforced by the involvement of supply chains of large companies, and the SBTi believes it's an effective strategy to drive large-scale emissions reduction in the private sector in alignment with the Paris Agreement.

The SBTi is evolving its governance structure in 2023 as it becomes an independent organization. The new structure includes a Board of Trustees led by a

Chair and an Executive Leadership Team responsible for day-to-day operations. In 2022 and 2023, the SBTi strengthened its technical governance by establishing a Technical Council, an independent body that reviews and approves SBTi standards, guidance, and methods. The SBTi also collaborates with groups of experts who volunteer their time to provide input, skills, and expertise. These groups include the Technical Advisory Group, Scientific Advisory Group, and project-specific Expert Advisory Groups, which support specific initiatives. Companies can set science-based targets by following a five-step process. First, they must submit a letter indicating the intention to establish a science-based target. The parties must work on creating an emissions reduction target that aligns with the criteria set by the SBTi. Present the target to the SBTi for official validation, announce the target, and inform stakeholders about it. Finally, the company must report the company-wide emissions, tracking the progress of the target annually.

2.9. LEED Certification

In April 1993, the idea of creating a green building rating system, which later became Leadership in Energy and Environmental Design (LEED), was born during a meeting by Rick Fedrizzi, David Gottfried, and Mike Italiano with representatives from 60 firms and non-profits. The U.S. Green Building Council (USGBC) was founded in 1993, and by 1998, LEED 1.0 was developed. LEED certification has been essential for CSR efforts, especially in today's world with its emphasis on ESG. Notably, LEED is the world's most widely used green building rating system, applicable to various building types. It offers a guideline for creating healthy, efficient, cost-effective, and environmentally friendly buildings.

LEED certification is a globally recognized symbol of excellence in sustainability, and it covers various building types, including new construction, interiors, operations, maintenance, and core and shell. Millions of people worldwide live, work, and learn in LEED-certified buildings, emphasizing the value and impact of LEED certification. Owners and project teams choose LEED certification to inform, benchmark, and celebrate their sustainability goals and achievements.

LEED's framework, built on extensive expertise, helps individuals select green options aligned with their project's vision and needs. First, candidates have to select the appropriate LEED rating system that aligns with the project's goals and scope. For new buildings or major renovations, the LEED Building Design and Construction rating system is suitable, while projects focusing on new interiors should use LEED for Interior Design and Construction. Alternatively, for existing building operations, LEED Operations and Maintenance is the choice. Once the rating system is chosen, project teams review the Minimum Program Requirements and prerequisites. In particular, the LEED Reference Guide and credit library help identify these requirements. After confirming that prerequisites can be met, a certification strategy is developed, and specific credits are selected based on the project's identity, location, and goals. The LEED certification process offers multiple opportunities to create more sustainable, resilient, healthy, and equitable spaces.

3. The Sample

Themes related to CSR and ESG play an important role in the U.S. economy. In recent years, when dealing with large public enterprises, the U.S. market and institutional investors always evaluate the impacts of a company's action in the real world. In addition, large enterprises have bigger resources available to focus on these topics and sometimes have mandatory disclosure requirements. Following this context, the NYSE public market is the best one for starting an investigation on the ESG theme. After choosing the market, the main focus is on selecting a representative sample including companies with a medium-large capitalization and a recent IPO date.

Table 3.1. The Sample.

Ticker	Company	Sector	Industry	Market cap	Prospectus date	IPO Price/share
ACI	Albertsons Companies, Inc.	Consumer Defensive	Grocery Stores	11.72B	25/06/2020	$16
AVTR	Avantor, Inc.	Basic Materials	Specialty Chemicals	14.25B	16/05/2019	$14
BILL	Bill Holdings, Inc.	Technology	Software - Application	10.70B	11/12/2019	$22
CHWY	Chewy, Inc.	Consumer Cyclical	Internet Retail	13.96B	13/06/2019	$22
CPNG	Coupang, Inc.	Consumer Cyclical	Internet Retail	29.58B	10/03/2021	$35
CRBG	Corebridge Financial, Inc.	Financial	Asset Management	11.32B	14/09/2022	$21
DASH	DoorDash, Inc.	Communication Services	Internet Content & Information	26.56B	08/12/2020	$102
DT	Dynatrace, Inc.	Technology	Software - Application	14.29B	31/07/2019	$16
EDR	Endeavor Group Holdings, Inc.	Communication Services	Entertainment	10.78B	28/04/2021	$24
IOT	Samsara, Inc.	Technology	Software - Infrastructure	10.67B	14/12/2021	$23
NET	Cloudflare, Inc.	Technology	Software - Infrastructure	19.48B	12/09/2019	$15
NU	Nu Holdings Ltd.	Financial	Banks - Diversified	31.14B	08/12/2021	$9
PINS	Pinterest, Inc.	Communication Services	Internet Content & Information	15.58B	17/04/2019	$19
RKT	Rocket Companies, Inc.	Financial	Mortgage Finance	16.24B	05/08/2020	$18
RYAN	Ryan Specialty Holdings, Inc.	Financial	Insurance - Specialty	11.41B	21/07/2021	$23.5
SNOW	Snowflake, Inc.	Technology	Software - Application	58.38B	15/09/2020	$120
TOST	Toast, Inc.	Technology	Software - Infrastructure	11.76B	21/09/2021	$40
U	Unity Software Inc.	Technology	Software - Application	12.06B	17/09/2020	$52
UBER	Uber Technologies, Inc.	Technology	Software - Application	79.23B	09/05/2019	$45

Therefore, in accordance with Professor Riccardo Calcagno, the sample selected included companies with a market capitalization larger than 10 billion and an IPO prospectus date from 2019 onwards. In this way, it was first created a database of 547 companies, including all the companies with a capitalization greater than 10 billion, publicly listed at the NYSE. Then this database was reduced according to the IPO date and the initial public offering of Common Stock, excluding American Depository Shares and other kinds of seasoned offering. In the end, Table 3.1 shows the 19 selected companies operating in the six major U.S. sectors: Basic Materials, Communication Services, Consumer Cyclical, Consumer Defensive, Financial, and Technology.

3.1. Description of the Companies

Albertsons Companies, Inc. (ACI)

Albertsons Companies stands as one of the prominent food retail giants in the United States. Spanning across 34 states including the District of Columbia, it boasts a network of 2,252 stores. Displaying a diverse array, it operates under 20 distinct banners, each with a noteworthy heritage averaging 85 years of operational history. This collection includes renowned names such as Albertsons, Safeway, Vons, and more, following the preferences of different regions and markets. The conglomerate is reinforced by a workforce of approximately 270,000 diligent and skilled personnel, as of February 29, 2020, collectively contributing to serving an impressive clientele of over 33 million customers weekly. Moreover, this company presents an extensive profile that goes beyond its core retail operations. By February 29, 2020, it had established 1,290 in-store branded coffee shops, 402 adjacent fuel centers, 23 dedicated distribution centers, 20 manufacturing facilities, and various online platforms. Notably, it has firmly rooted its presence in strategic retail locations, thereby commanding significant market shares within 68% of the 121 metropolitan statistical areas where it operates. This advantageous position is further fortified by its thriving omni-channel infrastructure, highlighted by its Drive Up & Go service, home delivery, and rush delivery options. The company's responsiveness to local market differences and preferences is a testament to its mission: "Locally Great, Nationally Strong". This unique approach empowers decentralized decision-making, enhancing customer experience and community engagement, all while leveraging the analytical capabilities and purchasing influence that a national-scale company, with a substantial $62.5 billion in annual sales, can command. Its dominance in the field of freshness, accentuating organic, locally sourced, and seasonal items, coupled with value-added offerings like daily fresh-cut produce, customized meat selections, seafood diversity, scratch-made bakery products, prepared foods, and floral arrangements, reinforces its status as an industry front-runner. The company's strategic focus extends to the ongoing expansion of its innovative Own Brands portfolio, which achieved significant fiscal sales in 2019, reaching notable market penetration.

Avantor, Inc. (AVTR)

Avantor stands as a leading global provider of essential products and services dealing with diverse industries including biopharma, healthcare, education, government, advanced technologies, and applied materials. Renowned for its comprehensive solutions, encompassing materials, consumables, equipment, instrumentation, and specialty procurement services, the company serves as a crucial resource for customers engaged in research, development, and production processes. The company's impact extends beyond products, as a significant number of its associates, about 1,400, work on-site with customers' scientists, fostering a dynamic collaboration that contributes to their success. This local presence, coupled with a global infrastructure, establishes a robust connection with customers across 180 countries and over 240,000 locations. The organization's overarching mission is centered around propelling science to drive positive change in the world.

Bill Holdings, Inc. (BILL)

Bill Holdings's primary mission is to “make it simple to connect and do business”, as reported in Bill's final prospectus. It focuses on helping Small and Midsize Businesses (SMBs) by providing advanced cloud-based software. This software streamlines and automates intricate financial tasks, thus enhancing efficiency and enabling SMBs to focus on core business activities. The company's specialized AI-enabled financial software platform facilitates seamless interactions among customers, suppliers, and clients. This platform handles various tasks such as invoice generation, approvals, payments, and accounting synchronization. The company has developed robust integrations with prominent accounting solutions, banks, and payment processors, offering a consolidated gateway for crucial financial services. Consequently, the company plays a central role in SMBs' accounts payable and accounts receivable functions. Currently, the company boasts over 81,000 customers who trust its platform for financial management. In fiscal 2019, payments totaling over $70 billion were processed, and nearly $22 billion were processed in the three months leading to September 30, 2019. The company has a network of over 1.8 million members, encompassing customers, suppliers, and clients who entrust their financial interactions to the platform. This grants the company insight into transaction lifecycles, enabling it to provide valuable insights to customers for better financial decision-making.

Chewy, Inc. (CHWY)

Chewy's mission is to “be the most trusted and convenient online destination for pet parents everywhere”, as stated in the IPO prospectus. It has achieved prominence by becoming the largest exclusive online retailer of pet products in the U.S. since its foundation. The company boasts an extensive range of high-quality items responding to various pet needs (from food to healthcare), complemented by competitive pricing and an outstanding level of attentive service. Through collaborations with over 1,600 well-regarded brands in the pet industry and the creation of its private labels, the company has garnered trust among pet owners. Chewy offers its customers an array of over 45,000 products through its user-friendly website and mobile applications. The shopping experience is further enhanced by well-crafted merchandising, ensuring convenience and satisfaction.

Coupang, Inc. (CPNG)

The mission of Coupang is to establish a world where customers wonder: “How did I ever live without Coupang?”. This is found in the desire to create an unparalleled experience for e-commerce, fundamentally redefining conventional standards. The company's approach revolves around steadfast dedication to customer-centricity, reinforced by long-term investments in technology and infrastructure. This strategy aims to provide an enhanced customer experience while maintaining cost efficiency. Coupang's mission is fueled by a recognition of the compromises traditionally associated with online shopping. While convenience is a hallmark of e-commerce, issues like prolonged and inconsistent shipping times often persist. Coupang's distinctive focus is to challenge and reshape the trade-offs in e-commerce, seeking to revolutionize the customer experience. At the heart of Coupang's operational approach lies a complete integration of technological prowess and infrastructure. This integration is pivotal in dictating the entirety of the customer journey, from the initial engagement via the customer app to the final delivery at the customer's doorstep. This holistic control allows for continuous enhancement of the customer experience, while concurrently optimizing operational efficiency and reducing costs for customers.

Corebridge Financial, Inc. (CRBG)

Corebridge Financial is a prominent provider of retirement solutions and insurance products within the United States, and it was formed after AIG Group performed a spin-off on the company via the IPO. The firm's primary objective is to assist individuals in planning, saving for, and attaining secure financial futures. The target markets are substantial and influenced by enduring, long-term secular trends, notably the aging U.S. population and the increasing demand for retirement solutions. The firm offers an extensive range of products and services through its leading divisions: Individual Retirement, Group Retirement, Life Insurance, and Institutional Markets. Each of these divisions possesses distinctive capabilities and significant industry expertise that we consider challenging to replicate. Collectively, these four business segments are dedicated to optimizing shareholder returns while upholding an attractive risk profile, a track record that has historically yielded consistent and robust cash flow generation.

DoorDash, Inc. (DASH)

DoorDash was established with a fundamental focus on prioritizing restaurant owners' interests. The core value proposition is to empower local brick-and-mortar businesses, enabling them to thrive in an ever-evolving convenience-centric economy, shaped by rapidly changing consumer expectations. The primary way to achieve the company's mission is the DoorDash Marketplace, which offers a comprehensive suite of services tailored to help merchants address critical challenges, such as customer acquisition, delivery logistics, data insights and analytics, merchandising, payment processing, and customer support. Through this Marketplace, DoorDash facilitates significant incremental sales for merchants while allowing them to leverage their existing fixed-cost investments. This platform provides merchants with the means to establish a robust online presence and widen their market reach. It generates substantial consumer demand by connecting them with millions of potential customers, willing to order something to eat. Merchants can fulfill this demand through convenient delivery services facilitated by different local logistics platforms or through in-person pickup options for consumers. Furthermore, merchants can initiate and manage promotional campaigns through the same platform to stimulate additional sales and attract new customers. Central to the operation of the local logistics platform is the company's proprietary technology, meticulously engineered to optimize interactions between merchants, consumers, and Dashers, ensuring a seamless and delightful end-to-end experience. Every order processed through this platform yields a wealth of data, which is meticulously analyzed by machine-learning algorithms. This analysis serves to enhance the quality and performance of the platform in various ways, from delivering personalized and curated content to consumers and accommodating individual cuisine and dietary preferences, to providing Dashers with information that enables them to maximize their earnings potential.

Dynatrace, Inc. (DT)

Dynatrace provides a market-leading software intelligence platform specifically designed for enterprise cloud environments. With the growing adoption of cloud technology in enterprises for their digital transformation, the all-in-one intelligence platform offered by the company addresses the increasing complexities faced by technology and digital business teams. This platform utilizes artificial intelligence and advanced automation to deliver actionable insights, rather than just raw data, regarding application performance, the hybrid cloud infrastructure, and user experiences for the final customers. The software intelligence platform empowers customers to modernize and automate their IT operations, accelerate software development and deployment, and enhance user experiences, ultimately leading to improved business outcomes. As of March 31, 2019, these products have earned the trust of over 2,300 customers in more than 70 countries across diverse industries such as banking, insurance, retail, manufacturing, travel, and software.

Endeavor Group Holdings, Inc. (EDR)

Endeavor is a distinguished company specializing in owning and managing intellectual property, content, events, and experiences. Their diverse portfolio includes ownership and operation of premium sports properties such as the Ultimate Fighting Championship (UFC), as well as the production and distribution of sports and entertainment content. Furthermore, Endeavor manages exclusive live events (such as the New York Fashion Week) and experiences while representing top sports and entertainment talent (such as Serena Williams) alongside blue-chip corporate clients. Initially established as a client representation enterprise, Endeavor has grown organically and expanded through strategic mergers and acquisitions. They have invested in various new capabilities, including sports operations and advisory, events and experiences management, media production and distribution, brand licensing, and experiential marketing. This evolution has transformed Endeavor into a globally integrated platform anchored by its owned and managed premium intellectual property. Endeavor believes their unique business model confers a competitive edge within their respective industries. Owning scarce sports properties positions them to benefit directly from the increasing value of sports assets while granting them control over decisions that sustain long-term property value. Their dual role as intellectual property owners and trusted advisors enables them to create connections across their platform, enhancing both client earnings and the value of their sports and entertainment assets. The company’s expertise is developed among various industries, each contributing to its financial success. Endeavor's management team has executed a strategy driven by mergers and acquisitions as well as organic growth, transitioning their business from a pure representation model into an integrated global platform. Their journey began with the establishment of Endeavor in 1995, followed by the pivotal merger with the renowned William Morris Agency to form WME in 2009. Subsequently, they acquired IMG in 2014, expanding their offerings to encompass marketing, licensing, events, media production and distribution, and the prestigious sports training institution, IMG Academy. The acquisition of a controlling interest in the UFC in 2016 marked a significant milestone in their business transformation.

Samsara, Inc. (IOT)

Samsara is dedicated to enhancing the safety, efficiency, and sustainability of the operations that drive the global economy. The company has introduced the innovative Connected Operations Cloud, which empowers businesses reliant on physical operations to leverage Internet of Things (IoT) data, extract actionable insights, and optimize their operations. Industries such as transportation, wholesale and retail trade, construction, field services, logistics, utilities, energy, government, healthcare and education, manufacturing, food and beverage, and others, collectively representing a significant portion of the global GDP in 2020, form the backbone of the global economy. However, these sectors have historically lacked adequate technological support, relying on manual processes and isolated integrating systems. This absence of connected digital tools has hindered access to real-time data, impeding operational visibility and productivity improvements. Samsara addresses the challenge of obscured operations and disconnected systems by leveraging IoT connectivity, artificial intelligence (AI), cloud computing, and video imagery. Their Connected Operations Cloud allows customers to visualize their physical operations in real-time on a unified platform. The Connected Operations Cloud consolidates data from Samsara's IoT devices and third-party systems. It offers organizations seamless access, analysis, and actionability of data insights through a range of tools, including a cloud dashboard, custom alerts, reports, mobile apps, and workflows. Samsara provides a purpose-built suite of solutions to facilitate the adoption of a digital, cloud-connected strategy across operational processes. With Samsara, customers can enhance safety, boost efficiency, and achieve sustainability objectives, ultimately improving the well-being of their employees and the quality of service to their customers.

Cloudflare, Inc. (NET)

In response to recent evolving needs, Cloudflare constructed a cloud platform to furnish a comprehensive array of network services to businesses of varying sizes and across diverse geographical locations. This platform serves as a scalable and user-friendly unified control center, delivering more security, optimized performance for mission-critical applications, and the elimination of the expenses associated with the management of individual network hardware. This platform seamlessly extends its capabilities to cater to a variety of environments, including on-premises setups, hybrid systems, cloud infrastructure, and software-as-a-service (SaaS) applications. Presently, roughly 10% of the Fortune 1,000 companies are engaged as paying Cloudflare customers. Furthermore, on a broader scale, approximately 10% of the top one million, 17% of the top 100,000, and 18% of the top 10,000 websites on the Internet utilize at least one product from the company’s platform, either on a paid or free basis.

Nu Holdings Ltd. (NU)

Nu’s mission is to “fight complexity to empower people in their daily lives”, as stated in the IPO prospectus. Nu is a prominent digital banking platform, considered among the world's largest, and ranks as one of the most innovative companies globally. As of September 30, 2021, Nu counted an extensive customer base of 48.1 million individuals spread across Brazil, Mexico, and Colombia. The foundational principles synergize to create a self-reinforcing business model that, in the company's belief, empowers them to serve their ecosystem of customers and partners more effectively. It also positions them to deliver significant impact to stakeholders while securing sustainable competitive advantages in the marketplace. Nu offers a diverse range of essential and highly engaging financial solutions designed to enrich customer experiences throughout their financial journeys, which they categorize as spending, saving, investing, borrowing, and protecting. In addition to these offerings, Nu has expanded its ecosystem by incorporating products and services from marketplace partners into its platform, such as mobile phone top-ups, foreign remittances, and secured loan products. These are all presented under the Nu brand, ensuring a consistent customer experience akin to their proprietary products. As of September 30, 2021, Nu served a diverse customer base, comprising over 47.0 million individual consumers and nearly 1.1 million small and medium-sized enterprises (SMEs). The customer demographic spans various income levels, age groups, and geographical regions, aligning reasonably well with the adult populations of their markets. Nu's customer base is formed by younger customers than a traditional financial institution, with 59% of customers under 35 years old, compared to 30% for traditional banks, as of the same date. This youthful and expanding customer base presents Nu with significant growth opportunities, particularly as younger customers progress through their financial journeys, increasing their wealth, spending, and financial needs over time. For instance, Nu anticipates that its customers aged 20-24 years old will experience a 70% increase in real income over the next decade, positioning the company to cater to their evolving financial requirements as they achieve milestones and accumulate wealth.

Pinterest, Inc. (PINS)

Pinterest is a platform with a global user base of over 250 million individuals seeking inspiration for various aspects of their lives. These users, referred to as "Pinners", use this social network to explore ideas spanning a wide range of activities, from everyday tasks like cooking and fashion choices to significant endeavors like home renovations or marathon training. They also utilize Pinterest for ongoing interests such as hobbies like fly fishing and fashion, as well as milestone events such as wedding planning or dream vacations. On Pinterest, Pinners receive personalized visual recommendations known as "Pins" based on their unique preferences and interests. These Pins are then saved and organized into thematic collections called "boards". By engaging with and saving these visual ideas, Pinners are empowered to envision and plan for their future aspirations, bridging the gap between inspiration and realization. Pinterest distinguishes itself as a productivity tool for transforming dreams into tangible plans. While the concept of dreaming and productivity might seem contradictory, Pinterest uniquely combines inspiration with action, allowing individuals to bring their dreams to life. By visualizing their desired future, Pinners are better equipped to manifest it. The company's role in enabling this transition is distinct from most other consumer internet companies, which typically fall into either the category of tools (e.g., search engines, e-commerce platforms) or media outlets (e.g., newsfeeds, video streaming, social networks). Pinterest, however, occupies a unique space as a media-rich utility that satisfies both emotional and practical needs by addressing a prevalent consumer challenge, which is the pursuit of discovery.

Rocket Companies, Inc. (RKT)

Rocket Companies is a Detroit-based company deeply committed to assisting clients in realizing the American dream of homeownership and financial freedom. The company’s commitment is driven by a desire to offer an industry-leading client experience, which is underpinned by the award-winning corporate culture and innovative technologies. Everyone inside the company is very proud of the widely recognized "Rocket" brand, which has become synonymous with delivering straightforward, expedient, and trusted digital solutions for intricate personal transactions. Since its foundation in 1985, Rocket Companies has consistently showcased the ability to introduce new consumer-centric experiences, automate and scale operations, and extend proprietary technologies to strategic partners. The flagship enterprise Rocket Mortgage stands as the industry frontrunner, having disbursed over $1 trillion in home loans since its inception. Remarkably, the company has grown its market share from 1.3% in 2009 to an impressive 9.2% by the first quarter of 2020, achieving a compound annual growth rate (CAGR) of 19%. Furthermore, the company has successfully diversified into complementary sectors, including real estate services, personal lending, and auto sales. In these vast and fragmented markets, the management team aims to secure market share and foster profitable growth through a complete reinvention of the client experience. In 2015, the company ushered in a revolution in the mortgage industry with the launch of the Rocket Mortgage online platform: the first end-to-end digital experience. Leveraging decades of technological investment and innovation, Rocket Mortgage has redefined the mortgage process, offering clients the simplest and most convenient way to secure a mortgage. This digital solution harnesses automated data retrieval and advanced underwriting technology to provide rapid, tailored solutions directly to the client's fingertips. The Rocket Mortgage app, which facilitates mortgage applications, interactions with its team, document uploads, e-signing, statement retrieval, and monthly payments, boasts an outstanding 4.9-star rating on the Apple App Store. Rocket Mortgage technology extends well beyond the app, seamlessly serving clients and client-facing team members throughout the entire front-end user experience. Moreover, it facilitates origination, underwriting, closing, and servicing processes, all designed to foster positive, ongoing client relationships. Additionally, the company has developed proprietary sales technology that enhances its ability to connect with and win potential clients, leading to the creation of Rock Connections, the sales and support organization, that provides support to both Rocket Mortgage and several external partners.

Ryan Specialty Holdings, Inc. (RYAN)

Founded in 2010 by Patrick G. Ryan, Ryan Specialty Group (RSG) is experiencing rapid growth as a specialized provider of products and solutions tailored for insurance brokers, agents, and carriers. Its comprehensive range of services includes distribution, underwriting, product development, administration, and risk management, making it a valuable partner by serving as both a wholesale broker and a managing underwriter. The company's overarching mission is centered on delivering cutting-edge specialty insurance solutions that set industry standards for insurance brokers, agents, and carriers. For retail insurance brokers, the company excels in facilitating the placement of intricate or challenging-to-place risks. Simultaneously, there is a collaboration with insurance carriers to partner with both retail and wholesale insurance brokers, managing the sourcing, onboarding, underwriting, and servicing of these same complex risks. A substantial portion of the premiums handled is secured in the E&S (Excess and Surplus) market, which includes renowned entities like Lloyd's of London. In the E&S market, there is often considerably more flexibility concerning terms, conditions, and rates compared to the Admitted or "standard" insurance market. RSG firmly believes that this enhanced flexibility empowers the company to craft tailored terms and conditions that precisely align with the needs of its valued trading partners. The success story is attributed to the delivery of top-tier intellectual capital, capitalizing on trusted and enduring relationships, and pioneering differentiated solutions at a scale that sets us apart from many of its competitors.

Snowflake, Inc. (SNOW)

Snowflake envisions a data-connected world where seamless access to data is essential for organizations to explore, share, and unlock value. The company is a first mover in the creation of the Data Cloud, an ecosystem that fosters collaboration among Snowflake customers, partners, and data providers. The primary objective is to dismantle data silos and foster the potential of rapidly expanding datasets while maintaining security, governance, and compliance. The cornerstone of this vision is the Cloud Data Platform, an innovative technology that drives the Data Cloud. This platform empowers customers to consolidate data into a centralized source of truth, facilitating meaningful business insights, data-driven application development, and secure data sharing. A customer-centric, consumption-based pricing model ensures that customers are billed only for the resources they utilize. Addressing the long-standing challenge of data silos and governance, the platform leverages the scalability and performance of public cloud infrastructure. It allows customers to unify and query data for a wide range of use cases and offers seamless, governed data access, minimizing the need to copy or relocate data. Consequently, customers can blend existing and new data to enhance context, support data science endeavors, and create new revenue streams. The platform is delivered as a service with minimal maintenance requirements, enabling customers to focus on deriving value from their data rather than managing infrastructure. The architecture of the platform is cloud-native and includes three independently scalable layers: storage, computing, and cloud services. The storage layer handles vast quantities and varieties of structured and semi-structured data, creating a unified data record. The compute layer provides dedicated resources, ensuring simultaneous access to common data sets for various use cases without latency. The cloud services layer intelligently optimizes performance requirements for each use case without the need for extensive administration. This architecture is built across three major public cloud providers and spans 22 regional deployments worldwide, all interconnected to deliver a consistent, global user experience.

Toast, Inc. (TOST)

Toast is a cloud-based technology platform designed specifically for the restaurant community, offering a comprehensive suite of Software as a Service (SaaS) products, financial technology solutions, integrated payment processing, restaurant-grade hardware, and a wide network of third-party partners. Serving as the restaurant operating system, Toast seamlessly connects front-of-house and back-of-house operations across dine-in, takeout, and delivery channels. As of June 30, 2021, Toast has established partnerships with approximately 29,000 customers, encompassing around 48,000 restaurant locations. In the trailing 12 months, these partnerships have processed over $38 billion in gross payment volume. Toast's mission is to help restaurants optimize their operations, increase sales, engage with guests, and ensure employee satisfaction. Despite being a massive industry with over 22 million restaurant locations globally and generating over $2.6 trillion in annual sales in 2021, the restaurant industry has been slow to adopt the technology. The company is dedicated to driving innovation and digital transformation within the industry, aligning its success with the success of its customers. Toast's field-based sales team fosters relationships and gains in-depth local insights, while its customer success efforts are focused on meeting the evolving needs of restaurants through tailored onboarding, customer support, and intuitive product design.

Unity Software, Inc. (U)

Unity is a prominent global platform specializing in the creation and operation of interactive, real-time 3D content. The platform offers a comprehensive suite of software solutions that enable the development, deployment, and monetization of interactive 2D, and 3D content across a wide range of devices, including mobile phones, tablets, PCs, gaming consoles, and augmented and virtual reality devices. As of June 30, 2020, Unity boasted approximately 1.5 million monthly active creators spanning more than 190 countries and territories worldwide. The applications developed by these creators garnered a remarkable three billion monthly downloads in 2019, reaching an audience of over 1.5 billion unique devices. Unity's platform comprises two interrelated sets of solutions: Create Solutions and Operate Solutions. Create Solutions is addressed to content creators, including developers, artists, designers, engineers, and architects, enabling them to craft interactive 2D and 3D content. Notably, this content can be created once and seamlessly deployed across more than 20 platforms, encompassing Windows, Mac, iOS, Android, PlayStation, Xbox, Nintendo Switch, and various augmented and virtual reality platforms. In contrast, Operate Solutions empowers customers to expand and engage their end-user base, manage their content, and monetize it effectively, with a focus on optimizing user acquisition and operational costs while enhancing the lifetime value of their users.

Uber Technologies, Inc. (UBER)

Uber's mission is to "ignite opportunity by setting the world in motion", as stated in the IPO prospectus. The company is deeply committed to this bold mission, enabling consumers and Drivers on its platform to access rides or work with the tap of a button, 24/7. The pioneering impact of personal mobility through ridesharing has paved the way for an expansion into the vast meal delivery and logistics industries. Despite a significant growth rate, the company is just at the beginning, as only 2% of the population in the 63 countries where it operates utilized Uber's services in the quarter ending December 31, 2018, according to MAPCs. The core of the platform is built upon a vast network, cutting-edge technology, operational excellence, and product expertise, all working together to facilitate seamless movement from point A to point B. All of the platform offerings, including Personal Mobility, Uber Eats, and Uber Freight, are strategically designed to address sizable and fragmented markets, embodying the company's commitment to revolutionizing global movement and expanding opportunity.

3.2. Reasons for IPO

It is mandatory to underline that, before the IPO, there was no public market for the companies' common stock and the IPO itself is used to create a public market for the companies' stock. Developing a further investigation and analyzing more in-depth the sample it is possible to see different companies' reasons for going public.

Table 3.2. Trends for IPO.

Reason for IPO	%
Emerging Growth	53%
Established Company	32%
Sponsored by Private Equity	10%
Spin-off	5%

Firstly as shown in Table 3.2, with 53%, the sample presents Emerging Growth companies. These kinds of companies are usually startups or recently established companies looking for a means of financing in the public offering. In this way, these kinds of companies plan to utilize the funds generated from the IPO for various corporate needs. These include covering working capital requirements, meeting operational expenses, funding capital investments, and partially settling the outstanding borrowings from first and second-lien term loan facilities, with affiliates of some of the underwriters in the offering serving as lenders.

Table 3.3. Trends in the Emerging Growth Sector.

Emerging Growth Sector	%
Technology	60%
Communication Services	20%
Consumer Cyclical	10%
Financial	10%

According to a further investigation shown in Table 3.3, the Emerging Growth companies are most frequent in the Technology sector (with 60% of the companies in the sample) and less frequent in Communication Services, Consumer Cyclical, and Financial. This last detail underlines the fact that in today's public market, startups in the technological industry see the IPO as a valid source of financing for the physiological development of the company itself.

Secondly as shown in Table 3.2, with 32%, the sample presents Established Companies. In this case, the companies have already a remarkable presence in the industry of reference, and with the IPO they want to create a rock-solid base for the organization.

Table 3.4. Trends in the Established Companies Sector

Established Companies Sector	%
Financial	32%
Consumer Defensive	16%
Consumer Cyclical	16%
Communication Services	16%
Technology	16%

According to further investigation shown in Table 3.4, the most numerous company in this sample is the one operating in the Financial sectors, while Consumer Defensive, Consumer Cyclical, Communication Services, and Technology have a smaller weight. This detail underlines the fact that, among well-established companies, only the one operating in the financial sector sees the IPO as a preferred way of raising capital. In this way, the conclusion is that established companies operating in other sectors see the IPO with less preference as a way of financing.

Table 3.5. IPO Sponsored by PE

Sponsoired by PE	%
New Mountain Capital	50%
Thoma Bravo	50%

Thirdly as shown in Table 3.2, with 10%, some companies decided to undertake an IPO process because of the sponsorship from a Private Equity (PE) fund. In this way, the PE investor uses the IPO to exit the investment and leave the company to further development and horizons in the public market. The companies involved in this process are sponsored by two different PE funds, shown in Table 3.5: Avantor is sponsored by New Mountain Capital, and Dynatrace is sponsored by Thoma Bravo. It is notable to highlight that the PE investors remain in charge of the company for a predetermined period after the IPO, and this is done following a lock-up clause provided in the prospectus.

Lastly as shown in Table 3.2, a single company in the sample undertakes the IPO because of the spin-off from its parent company. In this case, the company involved is Corebridge, as the company doing the IPO, and AIG Group is the parent company. In this way, the sample shows that IPO is used also for this purpose, but with a much lower frequency than other ways of financing since it represents only 5%.

4. ESG Analysis

In this chapter, a comprehensive analysis of the companies in the sample is developed, employing the ESG framework. The examination is based on ESG reports and official public data, sourced directly from various corporate disclosure means. Through a systematic exploration of these documents, the aim is to identify the strategic integration and performance of ESG factors within the operations of the companies. This examination not only sheds light on the evolving landscape of corporate responsibility but also serves as a critical evaluation of the transparency and commitment displayed by companies toward sustainable and ethical business practices.

4.1. Analysis of the Companies

Albertsons Companies, Inc. (ACI)

Albertsons Companies' main purpose is to "bring people together around the joys of food and to inspire well-being". To achieve this, the company established some purposes, around which the internal operations develop, related to putting the people in the first place, a customer-driven approach, building a healthy future, and so on. Albertsons Companies boast a vibrant heritage, uniting 24 distinct banners, each rooted deeply in their local communities and steeped in a tradition of exceptional service. The company empowers its team members to embrace the mission as they strive to win lifelong customers. The core values serve as a compass for the team, enabling them to craft seamless, inspiring, cost-effective, and personalized interactions that foster enduring connections with valued customers.

ENVIRONMENTAL

The company is committed to reducing its carbon footprint and nurturing the environment, by addressing three main actions: climate action, operational waste management, and water stewardship management.

Regarding climate action, in pursuit of the 2030 carbon reduction target, Albertsons Companies has formulated a comprehensive strategy aimed at curbing emissions throughout its broader value chain, addressing Scope 1, 2, and 3 emissions. To support these initiatives, the company has allocated capital and is actively collaborating with operational divisions to ensure the successful implementation of these projects, aligning with local, state, and national refrigerant goals and requirements. In 2022, Albertsons Companies successfully executed over 1,100 energy efficiency initiatives throughout its operations to curb energy consumption. In 2022, the company formalized an agreement to acquire 18% of the total megawatts generated from the initial phase of the Edwards Sanborn Solar Storage Project. This project, the most extensive ground-mounted solar array construction on an Air Force base, is set to become the world's largest undertaking combining solar photovoltaic and battery storage systems upon completion, located in Southern California.

Concerning the operational waste, in 2022 Albertsons Companies recycled a substantial amount, including over 850 million pounds of cardboard and 27 million pounds of plastic bags and film. To enhance the recycling efforts for plastic bags and wraps, the company introduced new and improved recycling bins that offer access to soft plastic recycling.

Finally, regarding water stewardship, Albertsons Companies is committed to minimizing water consumption in its facilities while upholding stringent food safety and sanitation standards. The primary strategy for water conservation centers is based on proactive leak prevention with a dedicated computer algorithm to monitor water usage and identify any fluctuations.

SOCIAL

Albertsons Companies has a 6-part Diversity, Equity & Inclusion (DE&I) framework to guide its efforts toward achieving already stated goals:

- Guarantee that every team member can express themselves and contribute to the workplace. Foster a nurturing, inclusive, and fair work environment that enables associates to establish a sense of connection with the company's mission and achievements.
- Encourage the growth of Associate Resource Groups (ARGs) and empower them as valuable assets for leadership development, enhancing associate

engagement and a sense of belonging, facilitating idea-sharing and addressing concerns, and providing support for the company's initiatives.

- Aim to broaden the selection of diverse candidates under consideration for promotions and ensure that diverse candidate pools and interview panels are in place for all managerial positions.
- Utilize financial contributions and volunteer efforts to advance racial equality and social justice, simultaneously reinforcing connections with customers, diverse suppliers, and the communities engaged.
- Integrate DE&I throughout the stages of talent development and succession planning. Increase awareness of available training and development opportunities.
- Define objectives and create diversity metrics to guarantee effective and enduring results in achieving recruitment, retention, development, and promotion objectives.

In 2022, the company observed a notable 9% increase in companywide participation in the annual engagement survey, which forms the cornerstone of the enterprise-wide inclusion index. This index measures how associates perceive the company’s efforts in creating an inclusive work environment, and guides the management team in continuous improvement. Albertsons Companies ARGs play a pivotal role in cultivating an inclusive and welcoming culture. These ARGs are accessible to all associates in corporate and division offices, as well as field leadership. In 2022, the company introduced its newest ARG, diverseABILITY, which focuses on promoting inclusion for individuals with diverse abilities, their caregivers, and allies. Additional ARGs include the Women's Inspiration and Inclusion Network, the Hispanic Leadership Network, the Asian Network, the African American Leadership Council, the Pride Alliance, the Recipe for Change Alliance, and the Veterans Associate Resource Group. Albertsons Companies’ ARGs organize events year-round to foster a sense of belonging among associates and create an environment where everyone is respected, valued, and has equal opportunities for success.

Within the food industry, the company collaborates to pinpoint opportunities and share best practices to reduce and document food waste. One of the strategies to prevent food waste involves using technology to precisely order and produce the right quantities and assortment of products for final customers. The annual plastic packaging footprint for Own Brands products, which are trusted household names that are exclusive to Albertsons Companies stores, totals approximately 68,000 metric tons. The company is actively exploring novel and inventive methods to increase the proportion of packaging that is reusable, recyclable, and compostable, and incorporates post-consumer recycled content. Within the milk and beverage manufacturing facilities, Albertsons Companies is specifically investigating opportunities to augment the utilization of post-consumer recycled plastic in packaging components like bottles, jugs, and bottle caps. In 2022, Albertsons Companies successfully met the objective of providing recycling instructions, with How2Recycle labels, on over 7,000 Own Brands packaged products. Furthermore, more than 40,000 store-made items now include recycling information on scale labels and other packaging, guiding customers to an informative recycling resource. Looking ahead all new Own Brands products will incorporate the How2Recycle labeling system, and this move is aimed at enhancing the credibility and transparency of recyclability information.

Through the Responsible Seafood Program, Albertsons Companies is dedicated to enhancing transparency within its seafood supply chain. This initiative not only instills confidence in the customers regarding the sourcing of products but also contributes to the preservation of ocean resources and the equitable treatment of those engaged in the fishing industry. Additionally, Albertsons Companies offers a range of Fair Trade Certified products within its Own Brands portfolio. In 2022, purchases of Fair Trade Certified products contributed over $800,000 to community development funds. These funds support farmers, their families, and their communities while upholding environmental standards and ensuring fair wages and safe working conditions for hard-working farmers. For decades, Albertsons Companies has nurtured valuable partnerships with local stakeholders in its communities, contributing to job creation and fostering prosperity for neighbors. Throughout the company, each of the operating divisions sources local goods from their respective communities, ensuring the availability of the finest quality products tailored to each area.

In 2022, Nourishing Neighbors, a charitable program by the Albertsons Companies Foundation, raised over $40 million, providing more than 188 million meals to communities and disaster-affected areas. They worked with over 2,000 organizations, positively impacting over 600 million lives. Some highlights include 28 million healthy breakfasts for children and gift cards for 250,000 families during the holidays. Albertsons Companies has expanded its commitment to fighting hunger and promoting healthy eating in support of the 2022 White House Conference on Hunger, Nutrition, and Health. The We Care program, facilitated by the Albertsons Companies Foundation, is a voluntary initiative led by associates to provide disaster relief and aid during personal hardships, offering support to both communities and fellow associates during times of crisis. In 2022, grants totaling more than $1 million were distributed to assist 190 associates. Additionally, divisions across the company collaborated with Kellogg's Frosted Flakes Mission Tiger in 2022 to contribute over $200,000 to school athletic programs. In partnership with the Tony the Tiger Sun Bowl, the Southwest division donated $30,000 to enhance the sports program at Parkland Pre-Engineering Middle School. In the Mid-Atlantic division, Acme stores partnered with Frosted Flakes to offer $100,000 in support of flag football programs within the Philadelphia School District.

GOVERNANCE

Albertsons Companies places a strong emphasis on responsible corporate governance. They have an ESG Team that collaborates with various teams and leaders within the company to drive and report on their environmental and social impact. Their “Recipe for Change” framework, established in 2021, was developed with input from leaders across the company to set meaningful goals. Approval and feedback for these goals came from the Senior Leadership team, the Governance, Compliance & ESG Committee of the Board of Directors, and the broader Board. The Board of Directors at Albertsons Companies defines diversity broadly, encompassing various factors such as backgrounds, experience, qualifications, skills, age, and expertise. Their goal is to assemble a board that best serves the company and its shareholders. This approach aims to ensure that the board represents a mix of members with relevant backgrounds and experience aligned with the company's strategic priorities and the complexity of its business operations. Albertsons Companies places great importance on safeguarding the privacy and security of their customers' data. The company has comprehensive privacy policies on its website detailing how they collect, use, process, and share customer data, including health data covered by the Health Insurance Portability and Accountability Act.

Albertsons Companies actively engages in political processes to influence public policy issues and establish itself as a trusted industry thought leader. They are committed to conducting political activities ethically and following applicable laws. Political actions or contributions require approval from the Government Affairs Department. Their Government Affairs efforts focus on public policy, community investment, political contributions, diversity, equity, inclusion, and governance. In 2022, they expanded their commitment to fighting hunger and promoting healthy eating in alignment with the White House Conference on Hunger, Nutrition, and Health, setting new goals and initiatives.

Avantor, Inc. (AVTR)

Avantor is committed to creating long-term value for all its stakeholders. The company achieves this through its “Science for Goodness” sustainability platform, which promotes diversity, innovation for sustainability, community engagement, and unwavering integrity. The management team is dedicated to making measurable progress in creating a positive impact aligned with the company’s values and principles. They remain committed to continuous improvement and are accountable for advancing Science for Goodness throughout the daily business. The four pillars of the “Science for Goodness” include:

- People and Culture: Avantor aims to cultivate a high-performing company culture that supports associates in achieving their goals, focusing on safety and well-being. Their goal is to increase management diversity and achieve top health and safety performance.
- Innovation and Environment: Avantor is committed to producing and delivering products responsibly and ethically while leveraging innovation to uphold sustainability goals. They aim to reduce operational GHG emissions, Scope 1 and Scope 2.

- Community Engagement: Avantor is dedicated to protecting the environment and the communities it serves. Their goals include improving global access to STEM education and healthcare and increasing associates' volunteer hours.
- Governance and Integrity: Avantor emphasizes ethical and compliant behavior throughout its organization and supply chain, with a focus on protecting stakeholders through strong governance practices. They plan to launch a responsible supplier program.

ENVIRONMENTAL

Avantor is taking several steps to address its environmental impact and support the transition to a low-carbon economy:

- Reducing GHG emissions by lowering energy consumption (electricity, gas, and fuels) and exploring renewable energy sources.
- Minimizing waste generation and promoting environmentally friendly products and packaging throughout the supply chain.
- Managing water use and developing plans for operations in areas with high water stress.
- Increasing associate awareness of these environmental commitments and their role in fulfilling them.
- Ensuring compliance with regulatory requirements in all regions of operation.

Avantor has set an ambitious target to reduce its operational emissions (Scope 1 and Scope 2) by 15% and value chain emissions (Scope 3) by 2025. To achieve this goal, the company has developed a comprehensive energy and emissions reduction strategy that involves investing in efficiency projects, conservation measures, and alternative energy sources. Additionally, Avantor not only develops new products internally but also identifies sustainable product solutions for customers. Their Environmentally Preferable Products (EPP) program enhances transparency for customers, aiding them in making informed sustainable purchasing choices. To earn the EPP green leaf designation, products must meet one or more of the sustainability criteria and undergo review against a verification methodology. Customers can easily identify and search for EPPs with a green leaf icon on Avantor's vwr.com sales site. Avantor Services onsite teams play a crucial role in assisting customers in effectively managing and enhancing their laboratory operations and supply chain processes. Through partnerships with over 500 customers, some of which have endured for over four decades, Avantor contributes to the sustainability of laboratory practices. This is achieved by implementing efficient scientific workflows that address inefficiencies, reduce waste, and minimize environmental impacts.

SOCIAL

Avantor is committed to fostering Innovation, Customer Centricity, Accountability, Respect, and Excellence (ICARE) culture and helping associates achieve their aspirations through opportunity and development. They focus on attracting individuals who share a passion for discovery and advancing their mission of "Science for Goodness". In 2022, their efforts included launching a new Talent Marketing Framework for a better candidate experience, creating outreach resources to engage candidates early in their job search, updating their Careers pages, onboarding new recruitment partners, localizing their approach, and using inclusive language in job postings to attract a more diverse candidate pool, including marginalized populations.

Avantor places a strong emphasis on fostering a culture where associates can be their authentic selves, promoting uniqueness, and creating a positive and productive environment where everyone feels equally involved. Avantor's version of Employee Resource Groups, known as Associate-Centric Teams (ACTs), was initiated in 2020 and includes the Global Black ACT, Diverse Abilities ACT, PRIDE Network ACT, Women in Business ACT, VETS ACT, ALMA ACT, New Professionals ACT, and Pan Asian Middle East ACT. These ACTs provide global associates with opportunities to learn about and understand others' experiences and perspectives. They are sponsored by Executive Leadership Team members and actively supported by leaders across the organization. The goal of ACTs is to elevate the voices of Avantor associates, address community concerns, create supportive programs, promote awareness, and foster respect and inclusion in the workplace. In total, these eight ACTs engaged over 3,100 associates, representing a 50% growth from the previous year. As a global leader in life sciences, Avantor’s Community Engagement efforts are focused on three key areas:

- Invest in the future of science through STEM education programming, donating over $1.3 million in products.
- Support a healthier society by providing basic healthcare services and workers to impoverished people, who do not have access to healthcare or need support because of a disaster.
- Protect the environment through clean-ups and other volunteerism efforts.

The Avantor Foundation, the charitable arm of Avantor, collaborates with organizations worldwide to advance science education and provide healthcare to underserved communities. Since its establishment, the Avantor Foundation has donated over $7 million, including more than $1 million in 2022. As part of their philanthropic approach, they seek volunteer opportunities for Avantor associates to strengthen their partnerships with Foundation grantees. The company also enhances its community impact through organized volunteer activities.

GOVERNANCE

Avantor places a strong emphasis on ethical corporate governance as a key driver in fulfilling its commitment to creating a better world. The company's Board of Directors and its committees maintain a robust Code of Ethics and Conduct, along with other internal policies, and communicate high ethical expectations to associates. Avantor's Board of Directors brings a diverse mix of perspectives, skills, and experience, which enhances their ability to provide effective oversight of the company's strategy and operations. The Board recognizes the value of diverse viewpoints in promoting effective decision-making and is dedicated to enhancing diversity within the Board, including gender, racial, ethnic, and age diversity, through strategic refreshment processes. The Board, as a whole and through its committees, is responsible for overseeing Avantor's strategy and risk management, including important ESG matters.

The company has implemented strong stockholder rights that encourage stockholder engagement and underscore its dedication to director accountability. These measures include:

- Majority voting standard for uncontested director elections, along with a resignation policy for incumbent directors who do not receive the required percentage of favorable votes.
- Proxy access for stockholders who meet reasonable ownership criteria.
- Provisions allowing stockholders holding 20% or more of common stock to call special meetings of stockholders under specific conditions.

Avantor's executive compensation program aims to attract and retain top-tier executives while promoting long-term commitment through a pay-for-performance philosophy. The program places a strong emphasis on long-term equity, directly linked to performance attainment and vesting over time. Since becoming a public company, Avantor has consistently received favorable votes from stockholders regarding executive compensation.

Avantor's Enterprise Risk Management (ERM) program serves as a structured framework to identify significant risks, including key ESG risks, within the company's operations. This approach fosters constructive discussions and facilitates appropriate tracking, testing, planning, and target-setting for major risks. Additionally, the company recognizes the evolving nature of cybersecurity threats and has adopted a comprehensive and adaptable approach to enhance its security posture continuously, protecting business operations and data. Development and enforcement of policies and standards.

Avantor is unwavering in its commitment to complying with national and international laws and regulations. With a history spanning over a century, the company has been a global benchmark for quality and purity in product manufacturing. Product quality is upheld through robust quality systems that commence with effective design protocols and extend across the entire supply chain, encompassing vendor qualification and product distribution.

Bill Holdings, Inc. (BILL)

At the core of Bill.com lies a profound commitment to its culture and values. The company is driven by a relentless passion for its customer's success, and this dedication fuels its mission to make their lives easier. Bill’s values are multiple as follows:

- The company's associates are boundlessly passionate, not only about their work but also about each other and their customers. This passion fuels their determination to go above and beyond.
- Bill believes in humility as a virtue. The company checks its egos at the door, fostering an environment where curiosity thrives. The management actively listens and embraces feedback, recognizing that growth comes from learning.
- Accountability is the company's moral compass. This commitment drives the company to act responsibly and with integrity.
- The company treasures authenticity to earn and demonstrate trust. The organization embraces its genuine selves, fostering an atmosphere where openness and sincerity flourish.
- Bill.com celebrates its unity and shared purpose by infusing fun into all that it does. Building connections and enjoying time together not only strengthens associate's bonds but also enhances their productivity.

In the journey toward success, these values serve as the company's guiding lights, illuminating the path toward innovation, collaboration, and a brighter future.

Apart from these efforts on culture and value, the company does not disclose any ESG-related issues either on the website or in dedicated reports. In addition, Bill does not engage in any activities regarding UN SDGs, ARGs, philanthropy, or any other related issues.

Chewy, Inc. (CHWY)

At Chewy, associates and customers share a passion for pets and are committed to making a difference in the lives of shelter animals across the United States. Customers can help the company make an even greater impact by donating essential items to local shelters or rescues through their wish lists. These philanthropic attitudes include programs to give essentials to shelters in need and adopt pets in need of loving homes. Since 2012, Chewy has donated more than $183 million in products to ensure that shelter and rescue animals get the quality care they deserve. Chewy contributions include:

- More than 130 million meals were donated, to shelter animals.
- More than 86 million pounds of food donated.

- Serving in all 50 U.S. States.
- Partnering with over 11,000 rescues and shelters.
- More than $183 million worth of pet supplies were donated.

Aside from the clear support to local communities and charitable activities, Chewy does not provide any disclosure of ESG-related data, and there is no dedicated report. Furthermore, the company does not participate in activities related to UN SDGs, CSR initiatives, or any other related matters.

Coupang, Inc. (CPNG)

The synergy between speed and sustainability is intrinsic to Coupang's operational ethos. The company’s commitment to eco-friendly endeavors stands as a pivotal element in the transformative impact on the landscape of Korean e-commerce. Notably, Coupang’s pioneering Fresh Bags have swiftly assumed a central role in the daily lives of millions of Koreans. In a desired future where customers ponder, "How did we ever exist without Coupang?" the company remains steadfast in its dedication to ensuring a clean and environmentally safe world for consumers. In 2022, Coupang became a member of the Green Consumption ESG Alliance, an initiative organized by the Ministry of Environment and the Korea Environmental Industry and Technology Institute. This participation serves as a robust testament to Coupang's unwavering dedication to expanding its business endeavors in a conscientious manner that effectively addresses environmental issues. As an integral part of this alliance, Coupang is committed to ongoing collaboration with community organizations, ensuring it maintains a leading position in the realm of sustainable innovation.

The vibrant Coupang Fresh Bags serve as a prominent illustration of the ESG's innovative spirit. These distinctive cooling bags facilitate the delivery of fresh groceries and offer the convenience of being washed and reused. These bags are progressively supplanting the conventional cardboard boxes, marking a substantial stride towards a more environmentally friendly future. Furthermore, the company is diligently reducing excessive packaging, with a noteworthy 80% of Rocket deliveries now adopting a box-less approach. The management team, in 2022, unveiled plans to introduce eco-friendly hydrogen trucks for inter-facility deliveries as part of the Rocket delivery service, commencing in 2023, which will undergo a trial phase. Through the adoption of such pioneering technology, the aim is to significantly mitigate fine dust and carbon emissions, contributing to a cleaner and more sustainable environment. Finally, Coupang also established some social initiatives, like the Coupang Seller University. It is an online learning platform created by Coupang that every potential seller can use to learn how to get a business started through Coupang’s marketplace. It is a very useful tool that everyone can use to get a business started and get an entrepreneurial sense in the retail sales industry. In this way, everyone can become a seller in the Coupang marketplace, and it is a way to learn how to leverage all possible capabilities offered by the company itself.

Corebridge Financial, Inc. (CRBG)

Corebridge’s commitment is to conduct business responsibly, contributing to the creation of a more equitable and sustainable world. Every day, dedicated employees work diligently to bring about positive change in the lives of millions, encompassing the people and organizations that are assisted, as well as the communities in which the company is rooted. Corebridge has established four particular focus areas:

- Diversity, Equity, Inclusion and Belonging (DEIB).
- Community resilience.
- Financial security.
- Sustainable operations.

Corebridge’s capacity to fulfill its customers' requirements hinges on the sustainability of the business over the long haul. At the core of the sustainability strategy implemented lies a well-structured and diverse product portfolio, coupled with a balanced and inclusive approach to product distribution. The company’s unwavering commitment revolves around establishing an inclusive work environment that actively seeks, retains, and nurtures diverse talent, thereby nurturing a sense of belonging among all the employees. Through the efforts of the Diversity Council and the ARGs, Corebridge can integrate DEIB initiatives seamlessly into its business strategies. They also play a pivotal role in fostering connections and networking opportunities among colleagues, all while championing an inclusive and engaging culture throughout the organization.

Corebridge commitment is firmly rooted in the desire to create a positive impact in the communities where the company operates, resides, and serves its valued customers. The company is constantly aiming to align philanthropic efforts with initiatives that enhance financial security and resilience. Furthermore, the management team empowers the employees to give back to their communities by facilitating company-wide volunteer events, offering pro-bono programs, and providing paid volunteer time off, all of which leverage their passion for making a difference.

In the dedication to advancing financial security and resilience, Corebridge collaborates with the Foundation for Financial Planning to expand pro bono financial planning services for vulnerable individuals in America. Additionally, the company takes pride in being a founding member of the Alliance for Lifetime Income, a non-profit organization committed to educating Americans about the significance of safeguarded lifelong income during retirement. The company actively advocates for solutions and policies aimed at making financial well-being and opportunities accessible to all.

DoorDash, Inc. (DASH)

DoorDash's ESG report highlights its commitment to positively impacting the communities it serves. They have seen significant improvements in various areas, including increased Dasher (DoorDah delivery collaborators) earnings by nearly 40% from 2019 to 2021, reduced consumer fees, and lower commission rates for merchant partners. In 2021, DoorDash had over 550,000 merchant partners and generated nearly $30 billion in sales. The company also provided accessible earning opportunities to 6.3 million Dashers, who collectively earned over $11 billion.

ESG Pillars as reported in the 2021 ESG Report:

- Powering inclusive economic development. DoorDash services aim to level the playing field for merchants of all sizes, equipping them with tools to build and grow successful businesses in the on-demand economy.

- Providing work that empowers. DoorDash goal is to provide earnings opportunities that are additive to existing work, create incremental earning potential, and increase accessibility and flexibility in the labor market.
- Supporting resilient communities. Investing in community initiatives and partnering with the public and social sectors drives innovation and helps create an ecosystem that benefits all stakeholders.
- Environmental sustainability. As DoorDash grows, the management team aims to evolve the business service to operate with a less relative environmental cost. This will require proactive emissions-reduction strategies. The company is working to assess its impact and take action to avoid, reduce, and remove emissions.
- The people. DoorDash has thousands of employees across the globe, working together to serve and enrich diverse communities of stakeholders.
- Corporate governance and stewardship. Through governance, training, and auditing, DoorDash seeks to meet society's expectations for ethics and compliance. Millions of people choose to use the company's platform, and, fundamentally, it earns and keeps the trust of the communities.

ENVIRONMENTAL

In 2021, DoorDash made significant strides in environmental sustainability by hiring dedicated staff to manage its environmental strategy and execution. To mitigate delivery-related emissions, DoorDash has supported alternative transportation modes for Dashers. They have also enhanced their logistics and routing efficiency, which not only reduces carbon emissions per delivery but also enhances business outcomes and the user experience. DoorDash has taken steps to offer merchants and consumers in certain areas access to more sustainable packaging alternatives, such as reusable, compostable, and recyclable options. In their commitment to sustainability, DoorDash has partnered with policy and advocacy organizations like Ceres, the League of American Bicyclists, and the Amy Gillett Foundation, working together to accelerate progress toward a more sustainable and safe future.

DoorDash conducts a comprehensive assessment of its carbon emissions with the help of an expert third party, disclosing Scope 1, 2, and 3. The carbon footprint analysis guides the environmental investments and allows the company to develop initiatives aimed at reducing, avoiding, and removing emissions. In 2021, the company achieved global net-zero emissions for these scopes by investing in clean energy purchases and carbon removal technology. They are also exploring opportunities to transition their owned and leased facilities to renewable energy sources through engagement with utility providers.

SOCIAL

DoorDash focus is on addressing common challenges faced by merchants in transitioning to omnichannel commerce and offering diverse solutions to meet their needs. DoorDash provides access to new growth models, such as DashMart, which serves as an infrastructure for local restaurants and consumer packaged goods businesses to promote their products and enter new markets. Additionally, launching virtual, delivery-only brands on the DoorDash Marketplace has enabled thousands of restaurants to innovate efficiently, utilize existing kitchen resources, and tap into incremental revenue streams.

DoorDash is committed to empowering local economies by promoting equitable access to opportunities. In 2021, the company demonstrated this commitment by providing $9 million in grants to restaurants across various cities and counties in the United States and Canada. They also made significant changes to their partnership pricing plans, offering merchants greater flexibility and choice in partnering with DoorDash, including lower commission rates starting at 15% for online ordering and 6% for pickup orders, and no commissions or monthly fees for their white-label online ordering platform, Storefront. Over 2019-2021, Dasher earnings per hour while on deliveries have increased by nearly 40%, while DoorDash has reduced average consumer fees per order by 11% and reduced the average commission rate paid by Marketplace partners. DoorDash is committed to providing accessible work opportunities with low barriers to entry. The platform creates flexible earning opportunities, particularly for historically excluded communities. Dashers, value the flexibility and independence of their work on the DoorDash platform, with 90% preferring to remain independent contractors. DashCorps, a new company, offers structured employment opportunities with set shifts, hourly pay, and benefits, from locations in the U.S. and Europe.

DoorDash places a strong emphasis on the safety of its Dasher community. In 2019, they took the lead in the industry by offering occupational accident insurance to Dashers at no cost. This insurance covers medical expenses and disability payments for Dashers injured while delivering on the DoorDash platform in the United States.

DoorDash's Total Rewards Philosophy consists of three main components: base salary, benefits, and equity compensation, which are provided to eligible employees. Their objective is to offer compensation that is equal to or above market rates for each functional area. In addition to competitive salaries, DoorDash provides employees with a range of benefits to support their overall well-being. These benefits include various healthcare options at no cost to the employee, among other offerings.

GOVERNANCE

DoorDash Board of Directors diversity is seen as a key strength, with members offering diverse viewpoints, backgrounds, skills, experiences, and expertise. DoorDash is committed to increasing diversity within its board and executive staff. By 2025, the company aims to have 50% of new appointees to its Board and CEO Staff represent women, nonbinary individuals, or underrepresented people of color. The board and its committees oversee various aspects of risk management, including relevant ESG initiatives and issues, ensuring comprehensive governance across the company's operations. DoorDash prioritizes the delivery of secure, stable, and resilient technology services to support its platform. The company is dedicated to safeguarding the privacy and data of its merchants, consumers, Dashers, and employees. This commitment is upheld through ongoing efforts to prevent, detect, and mitigate cybersecurity threats. The company's cybersecurity initiatives are overseen by its Chief Information Security Officer and security team, working in collaboration with various stakeholders across DoorDash. They focus on ensuring the security of personal data and the protection of DoorDash's organizational networks, platforms, and applications.

DoorDash's Global Safety and Security function is dedicated to supporting the company's business and ensuring the safety of its employees. This function is responsible for managing security risks, ensuring compliance with health and safety regulations, promoting enterprise resilience, and safeguarding all DoorDash assets, including property, operations, brand, and reputation from safety and security threats. DoorDash is deeply committed to the health and safety of its employees, incorporating these principles into all business activities and decisions.

DoorDash supports and respects employees who decline opportunities or take actions aligned with the company's ethical standards, even if it means refusing to engage in activities that could harm the company's reputation. The company encourages employees to voice their concerns or report behavior that contradicts its values. DoorDash has established multiple channels for employees to do so, including an independent third-party platform that allows anonymous reporting of Code of Conduct violations, both online and by phone. Additionally, DoorDash has partnered with tEQuitable, an independent and confidential digital platform, to assist employees in addressing workplace challenges and providing advice for potential next steps.

DoorDash actively engages with policymakers to drive positive change within the communities it serves. The company believes that participating in the legislative process is crucial to advocating for policies that can improve the lives and economic opportunities of merchants, Dashers, and consumers. Contributions to candidates and entities of any political party are made in a manner that aligns with the company's interests, ethics, and values, while also adhering to all applicable laws, rules, and regulations. This political engagement is conducted under the oversight of DoorDash's executive leadership team and its Board of Directors. Furthermore, DoorDash's Public Policy Team keeps employees informed about its work, including the company's political giving program, through regular updates.

Dynatrace, Inc. (DT)

Dynatrace's ESG strategy is integral to the company's global operations and success. It centers around three key pillars:

- Sustaining the Environment: Dynatrace is committed to monitoring and reducing its environmental impact. Key priorities include minimizing the company's carbon footprint, promoting clean energy use, and adopting sustainable practices in its workplaces.

- People, Culture, and Community: Dynatrace focuses on human capital management by prioritizing initiatives such as enhancing Diversity, Equity, Inclusion, and Belonging (DEIB), optimizing workplace experiences, and investing in employee learning and development. The company also supports wellness programs, savings for employees' futures, and community engagement.
- Governance and Ethics: Dynatrace places a strong emphasis on governance and compliance structures to build and maintain trust with customers, investors, and stakeholders. Key areas of focus include board and corporate governance, data protection, privacy, security, addressing technology disruptions, and upholding ethical standards and compliance.

ENVIRONMENTAL

Dynatrace places significant importance on environmental sustainability and accountability for its future. The company's environmental priorities include reducing its carbon footprint, emphasizing clean energy usage, and implementing sustainable practices in its workplaces using, among others, LEED certifications for buildings.

Dynatrace's approach involves close collaboration between its ESG Executive Steering Committee, Product Management, and Procurement teams to oversee environmental initiatives and foster cross-functional alignment. While Dynatrace's sustainability efforts initially began as localized endeavors, they have taken significant steps in FY23, including:

- Mapping out an organization-wide environmental program and conducting baseline assessments to inform future strategies and targets.
- Analyzing its GHG emissions to understand and reduce its carbon footprint.
- Implementing Ecovadis, an enterprise sustainability rating platform, to evaluate the environmental sustainability of its vendors and inform future environmental risk assessments.
- Launching the Dynatrace Carbon Impact app to assist customers in tracking and managing their environmental footprints for monitored applications.

SOCIAL

In FY23, Dynatrace emphasized the significance of its employees and human capital, recognizing that its vitality derives from the talent, enthusiasm, and innovative spirit of its global workforce spanning over 30 countries. The company made efforts to strengthen and expand its approach to human capital, seeking improved ways to shape its people, culture, and community initiatives as it continued to grow globally and focus on long-term development. Dynatrace made strides in strengthening its approach to DEIB among its employees, which includes the establishment of Employee Resource Groups (ERGs) known as "Dynaspaces". These ERGs serve as dedicated communities that bring together employees who share common values, experiences, identities, and allies across the company. The primary purpose of these groups is to collectively address important topics and priorities, provide mentorship, build a sense of community, and encourage employees to be their authentic selves at work. In this way the company aims to enhance the overall workplace experience for its employees, ensuring a positive and supportive work environment.

The company focused on expanding its learning and development program to provide employees with the tools and pathways needed for career growth and advancement. Additionally, Dynatrace placed importance on employee wellness programs, financial security for the future, and community engagement, underscoring its commitment to the well-being and holistic development of its workforce. Dynatrace's leadership, including the Chief People Officer, Chief Executive Officer, and other leaders, engaged with the company's Board throughout the year to discuss various human capital-related topics, emphasizing the central role of employees in driving the company's success.

GOVERNANCE

Governance and ethics are fundamental elements of Dynatrace's ESG programs and align closely with the company's mission, purpose, vision, and values. Dynatrace believes that these practices play a critical role in building and preserving trust among its stockholders, customers, and other stakeholders. Dynatrace's governance structure is overseen by its Board, acting on behalf of the company's stockholders. The Board delegates authority and responsibility for day-to-day affairs to the company's officers and primarily serves in an oversight role, avoiding duplication of tasks performed by the CEO and senior management.

Dynatrace recognizes the critical importance of data protection and privacy for building and maintaining trust with its customers. To align with evolving data protection and privacy regulations in the rapidly changing technology landscape, the company continually invests in enhancing its Dynatrace platform features. Overall, Dynatrace is committed to maintaining the highest standards of data protection and privacy to meet the evolving needs and expectations of its customers in an increasingly complex regulatory landscape. Data security is a fundamental aspect of Dynatrace's platform and operations, and the company allocates significant resources to manage and enhance this area.

Dynatrace's Code of Business Conduct and Ethics applies universally to its directors, officers, and employees across the globe, irrespective of their organizational level. The Code sets forth clear expectations for maintaining high standards of conduct rooted in integrity in both business practices and the workplace environment. Dynatrace extends its commitment to ethical, legal, and environmentally and socially responsible business practices beyond its organization, encompassing vendors, contractors, subcontractors, consultants, and other service providers. The company seeks to ensure that its values are reflected in its interactions with third parties through procurement practices, including the incorporation of human rights and modern slavery requirements and adherence to its Supplier Code of Conduct.

Endeavor Group Holdings, Inc. (EDR)

ENVIRONMENTAL

In the field of environmental impact, Endeavor Group does not carry out any kind of disclosure. In addition, the company does not report the amount of GHG emissions or Scope 1, 2, and 3 emission levels.

SOCIAL

Endeavor has launched the Endeavor Impact initiative, a company-wide effort aimed at shaping and promoting a better world. The initiative focuses on three key areas: Equity, supporting the fundamental rights of all people; Democracy, fostering change through civic engagement; and Industry Access, ensuring that anyone can enter and succeed in the sports, entertainment, and fashion industries. To address the multifaceted and diverse challenges facing the world, Endeavor Group utilizes a variety of channels:

- Industry Access Programming combines industry expertise, employee involvement, and support from the Endeavor Foundation to create access and opportunities within the sports, entertainment, and fashion industries.
- Endeavor helps its clients leverage their platforms to make an impact on issues they care about, which may include launching foundations, forming nonprofit partnerships, fundraising, crafting public statements, and supporting political advocacy efforts.
- The organization creates opportunities for employees to engage with causes important to them through volunteer opportunities, guest speakers, and ongoing communications and activations.
- Endeavor's companies use their popularity and platforms to engage consumers in social impact efforts and programming, amplifying their influence in driving positive change.

Endeavor acknowledges its current workforce demographics, including gender, race, and ethnicity. The company has set goals to increase diversity and emphasizes the importance of allowing employees to self-identify. They are committed to fostering an environment that brings out the best in every individual and will continue this work to achieve their diversity and inclusion objectives. Endeavor emphasizes the importance of employee-led groups that play a vital role in educating, recruiting, and building a sense of community among employees with shared experiences and interests. These groups serve as vital resources in promoting diversity, equity, and inclusion within Endeavor.

Endeavor, to develop ESG and philanthropical issues, offers a range of services to its clients in the field:

- Endeavor assists passionate clients in driving change by utilizing their access, influence, and platform to support a cause. They also establish strategic partnerships with organizations to create mutually beneficial relationships that align with the client's brand and philanthropic interests.

- Endeavor collaborates with clients to create their nonprofit organizations, offering guidance from the conceptual stage to execution. They help clients determine the most suitable strategic direction for their philanthropic goals and mission.
- Endeavor optimizes fundraising efforts for clients by facilitating valuable brand partnerships, integrating charitable initiatives into tours, providing advice on portion-of-proceed campaigns, and organizing unique one-off experiences to support their chosen causes.
- Endeavor's experts assist clients in navigating government relations, which includes policy work, advocacy efforts, and voter engagement strategies.

Additionally, the Endeavor Foundation is dedicated to promoting accessibility and inclusivity in the sports, entertainment, and fashion industries. The foundation aims to ensure that these industries reflect the diversity of their communities and eliminate barriers to entry and success based on factors like race, economic status, sexual orientation, religion, gender, or other biases.

GOVERNANCE

Endeavor has launched a Supplier Diversity Program to evaluate and partner with U.S. suppliers holding diverse certifications, including women-owned, veteran-owned, and LGBTQ+ businesses. They are actively building relationships with partner companies and non-profits, emphasizing recruitment from Historically Black Colleges and Universities, and collaborating with organizations like Atlanta University Center Consortium, Columbia University, and Howard University. They've removed the four-year college enrollment requirement for most positions, except technical roles, and integrated anti-bias measures into their recruitment process. In 2021, they prioritized applicants from their Summer Series and campus recruitment programs for summer internships, bypassing referrals.

Endeavor Action, a political action committee formed by Endeavor Group employees after the 2016 U.S. presidential election, supports leaders advocating for inclusivity, entrepreneurship, and innovation. During the 2020 U.S. election cycle, they focused on endorsing candidates who represented their communities and promoted voter participation. Over 75% of Endeavor Action's contributions have gone to underrepresented candidates, including people of color, women, and LGBTQ+ individuals. Endeavor's government relations team facilitated employee engagement with candidates through in-depth conversations, promoting a diverse and engaged political landscape.

Samsara, Inc. (IOT)

ENVIRONMENTAL

Samsara emphasizes the importance of its customers, who play a crucial role in everyone's daily lives, with a significant impact on the global economy. Samsara is dedicated to developing solutions that enhance the safety, efficiency, and sustainability of these operations. Samsara offers solutions, like Connected Operations Cloud, that empower customers to reduce their environmental impact through real-time data, transparency, and intelligent analysis. Samsara’s services enable organizations to monitor carbon emissions, identify and reduce fuel and energy waste, minimize paper and food waste, and transition to electric vehicles. Samsara remains committed to developing products that support its customers' journey towards a more sustainable future. Samsara is dedicated to building a more sustainable future by using real-world data to identify areas where they can have the most significant impact, and they've established a baseline for their carbon emissions to monitor their progress. Samsara is committed to remaining carbon neutral, including in its global office buildings and hardware deliveries to customers. They invest in high-impact carbon removal projects to offset their carbon emissions and they also work collaboratively to reduce their carbon footprint, such as by reducing air freight in their supply chain. They are committed to implementing emission reductions in line with the SBTi to reach net zero a decade before the Paris Agreement goal.

SOCIAL

Samsara is deeply committed to creating a safer, more efficient, and sustainable future, guided by its core values, including the “Be Inclusive” value. They are dedicated to cultivating an inclusive workplace that reflects the diversity of their stakeholders and ensures that everyone feels safe, valued, and respected. Samsara's values and mission resonate strongly with its team members, as demonstrated by recent new hire surveys over a third of applicants are drawn to these attributes. Samsara is dedicated to attracting and recruiting top talent from diverse backgrounds, groups, and locations worldwide. The company's goal is to hire high-performing individuals who reflect the customers and the diversity of the world around them by maintaining accountability, objectivity, and equity throughout the recruiting process. The management team has implemented various programs in recent years to enhance diversity in the workforce on a global scale. Samsara acknowledges the importance of representation, creating an environment where all voices and perspectives are respected and recognized, celebrating the unique differences that contribute to their culture and business success. As the management team expands the workforce, Samsara remains fully committed to increasing the presence of women, gender non-conforming individuals, LGBTQIA+ community members, veterans, and underrepresented racial/ethnic groups at all organizational levels. Samsara places significant importance on its growing ERGs as they play a crucial role in engaging and retaining employees by promoting inclusivity and community-building. Research has shown that the most effective way to enhance diversity in an organization is to start at the leadership level. Having leaders from underrepresented backgrounds is vital, as it provides role models and a wider range of experiences and perspectives. This, in turn, fosters better connections with employees, clients, and potential clients.

GOVERNANCE

Samsara prioritizes the primary concern of ensuring the safety of the customers' employees. Samsara's technology plays a vital role in reducing safety incidents, making safety programs a competitive advantage in the quest for talent in tight labor markets. Samsara believes that developing technology-based safety solutions is one of the most significant contributions to society. Organizations can proactively monitor incidents like accidents, thefts, and other workplace-related issues while identifying areas of risk through consolidated safety data on a single dashboard. Samsara emphasizes the importance of proper personal information management to establish and preserve trust with customers, employees, and other stakeholders. The company prioritizes privacy safeguards and ethical principles in its decision-making processes to align its operations with its core values. Valuing data privacy and ethical data use, Samsara aims to contribute to the broader goal of creating responsible and sustainable data ecosystems that are both legally compliant and ethically responsible.

Samsara emphasizes the importance of ethics and policies through dynamic and interactive training. New employees are required to complete legal, compliance, and unconscious bias training upon joining the company. Regular training on topics like anti-harassment, security awareness, and privacy is provided to all personnel. Surveys and tests are conducted to ensure the effectiveness of these training programs, ensuring that employees have the resources and tools to apply these policies in their daily work.

The company is committed to creating an environment where open and honest communication is encouraged. They have established an independent Reporting and Feedback Hotline, where employees can submit anonymous feedback, suggestions, and concerns to management. Samsara is dedicated to developing products responsibly, in line with its core value for the long term. This includes ongoing critical assessments of how their technology impacts not just their company's financial performance, but also its environmental and societal impact. The company is committed to responsible innovation, applying its guiding principles to the decision-making process for product development and expansion. The company values strong corporate governance and maintains a diverse and skilled Board of Directors, with a Lead Independent Director serving as a liaison with independent directors. Their governance practices enable the pursuit of long-term strategic objectives for the benefit of shareholders and stakeholders.

Cloudflare, Inc. (NET)

ENVIRONMENTAL

Cloudflare is dedicated to building a greener and carbon-free Internet. They power their operations with 100% renewable energy and are actively working on documenting and accounting for their remaining emissions footprint. Cloudflare has also committed to offset or eliminate all historical GHG emissions associated with powering its network by 2025. In 2022, Cloudflare's engineering and sustainability teams concentrated on reducing waste associated with their global network. They've integrated sustainability principles into every aspect of their hardware lifecycle, including design, procurement, servicing, and decommissioning, with a commitment to make recycling more accessible for their customers. To further promote sustainable hardware disposal, Cloudflare has partnered with Iron Mountain, offering preferred pricing and value-back for customers who recycle or remarket legacy hardware through their service.

Cloudflare is taking a fresh approach to their work, both in-person and remotely, with a focus on aligning their offices and workspaces with sustainability goals. They see their workspaces as learning labs where they can experiment with and deploy new sustainability initiatives. These changes encompass both behavioral adjustments, such as reducing bottled beverages and transitioning to bulk snacks, and efforts to minimize waste, such as reusing and repurposing office furniture and lending unused items to remote employees.

SOCIAL

Cloudflare is committed to supporting important initiatives, regardless of budget constraints. This includes endeavors like election administration, corruption reporting, refugee assistance, LGBTQ+ youth support, women's rights advocacy, and safeguarding free speech. The company recognizes that state and local election websites, protected through the Athenian Project, and vulnerable public interest groups eligible for Project Galileo, often face threats aimed at disrupting their online presence and compromising their data. Cloudflare believes that providing access to tools for improving the speed, reliability, and security of the Internet benefits not only their customers but the entire Internet community. They have made an impact on small businesses by offering a free plan that helps these entities strengthen their resilience against disruptions, particularly from attacks. Cloudflare recognizes the continuous cyber threats faced by under-resourced organizations that play a crucial role in communities around the world, endangering basic needs like health, safety, and security. In 2022, Cloudflare initiated a program to provide free cybersecurity services to small, under-resourced critical infrastructure providers in the U.S. These tools are designed to assist in connecting users to applications, filtering traffic, securing cloud applications, protecting sensitive data, enhancing email security, and ensuring safer web browsing.

At Cloudflare, ERGs serve to unite individuals who share common heritage, identities, and interests. These groups facilitate inclusion, foster shared understanding, and promote allyship through a range of in-person and virtual events and conversations. They strive to enhance diversity across departments and roles by employing inclusive recruiting practices that ensure a fair process.

Internet shutdowns are frequently used by governments to suppress opposition and restrict external access, especially during public protests, elections, and conflicts in regions like Afghanistan, the Democratic Republic of the Congo, Ukraine, India, and Iran. These shutdowns serve as a severe form of censorship and have adverse effects on people's daily lives and trust in democratic institutions. Cloudflare collaborates with civil society organizations to provide tools that enable the tracking and documentation of the extent of these disruptions. By supporting these organizations in their vital work, Cloudflare aims to empower them to demand accountability and denounce the use of shutdowns to silence dissent. Additionally, Cloudflare's tool, Radar, is used by civil society organizations and democracy-building advocates to monitor trends in countries and gain insights into the fluctuations in Internet usage.

GOVERNANCE

Cloudflare is dedicated to integrating privacy-enhancing technologies into the fundamental architecture of the Internet. Recognizing that the Internet was not originally designed with privacy in mind, Cloudflare has developed various services and protocols to address privacy concerns. One of their initiatives is the Privacy Gateway, which aims to minimize the leakage of information, even with encryption, by relaying encrypted data packets through Cloudflare servers to obscure user IP addresses. Overall, these efforts represent Cloudflare's commitment to building a more privacy-preserving Internet. Cloudflare is a full-term member of the Global Network Initiative (GNI), an initiative involving various stakeholders like technology companies, human rights and press freedom organizations, academics, and investors. The GNI's goal is to protect and advance freedom of expression and privacy rights, establish global standards for responsible company decision-making, and advocate against government restrictions and demands online. Cloudflare places a strong emphasis on maintaining the highest standards of ethics and integrity in all its activities, with a commitment to various ethical principles. Cloudflare actively works against corruption through the UN Ten Principles, the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act of 2010, and other relevant laws. Their policies against corruption are reflected in their Code of Business Conduct and Ethics, Third Party Code of Conduct, and employee handbook.

Nu Holdings Ltd. (NU)

Nubank's mission is centered around promoting financial inclusion in Latin America by simplifying financial services and reducing access barriers. They have achieved this by providing no-fee credit cards and digital bank accounts, offering affordable digital transaction access.

Their approach to financial inclusion is built on seven pillars:

- Access to financial products and services, including accounts and credit cards.
- Independence and financial control through intuitive tools and suggestions for customers.
- Financial resilience, with credit models tailored to customers' financial capacity.
- The ability to make payments and purchase merchandise, ranging from instant payments to a marketplace for financial and non-financial products.
- Encouraging savings, investments, and a complete investment solution.
- Promoting financial goals with tools for monitoring expenses and saving plans.
- Providing financial education through their content with a wide outreach.

In terms of financial inclusion, Nubank approved credit card limits for 5.7 million people with no credit history, and 2.5 million customers took out their first personal loans with the company. Furthermore, Nubank improved customers' financial health by achieving a credit card delinquency rate of 5.3% in the fourth quarter of 2022, which is lower than the market average of 7.8% as the Central

Bank of Brazil reported. A significant 55.4% of Nubank's customers started saving and investing their money with the company for the first time in their life.

ENVIRONMENTAL

Nubank is committed to addressing climate change by measuring and managing its GHG emissions. They follow the Brazilian GHG Protocol and subject this information to external audits. Nubank is dedicated to achieving carbon neutrality, and in 2020, Nubank became the first financial institution in Brazil and Mexico to neutralize its carbon footprint since its foundation and has continued to offset its emissions annually through the purchase of carbon credits.

SOCIAL

Nubank actively supports social projects that align with its business priorities and aim to maximize social impact. Their focus areas include technology and innovation ecosystems, financial education, entrepreneurship, and Diversity and Inclusion (D&I). Strategic guidelines prioritize projects that increase access to initiatives in peripheral regions or low-income communities, particularly those led by black individuals.

Nubank is committed to attracting and retaining top talent who share the company's values and work culture. They offer a compelling value proposition, combining culture, purpose, competitive compensation and benefits, and an inclusive and challenging work environment. Nubank places a strong emphasis on building strong and diverse teams to enhance problem-solving, understand their customers, and drive innovation, to achieve superior business results. The company’s D&I team, formed in November 2020, encompasses all areas of the business, focusing on talent attraction and retention, as well as customer-oriented initiatives such as providing service in Brazilian sign language and cards in braille.

Nubank has five institutionalized Affinity Groups, created by employees and based on common interests, fostering a sense of belonging, and addressing D&I issues. Each group is supported by a member of senior management, and Nubank has an institutionalization policy to ensure that the time dedicated to D&I activities is part of formal working hours.

GOVERNANCE

Nubank emphasizes the importance of privacy and data protection in its operations. They take extensive measures to prevent, identify, and address risks related to data security, fraud, and other crimes. These measures include:

- Conducting security tests by an in-house team and a community of security researchers to identify vulnerabilities.
- Utilizing dedicated teams and tools to secure their internal and cloud infrastructures, reducing attack vectors.
- Maintaining 24/7 monitoring for incident detection and response based on intelligent rules to safeguard their computational environment.
- Employing proprietary controls and platforms to manage the large volume of data used by their systems and customers.
- Focusing on ensuring data availability, reliability, and integrity.

In the realm of ESG-related governance, Nubank has a dedicated Social, Environmental, and Climate Responsibility Policy (PRSAC) in Brazil, complying with local regulations. They integrate ESG criteria into their decision-making processes, guided by their ESG Global Policy, which extends to their international operations. Nubank reports on ESG topics to the Board of Directors at least once a year, reinforcing their commitment to ESG considerations in their governance practices. Nubank acknowledges the potential risks related to ESG factors stemming from its activities. They manage these risks according to their PRSAC. Key points in their risk management approach include:

- Evaluating new products for potential ESG risks and developing action plans to address identified risks.
- Assessing suppliers based on a questionnaire covering these risk categories, along with business continuity and operational risks.
- Evaluating wholesale transactions, such as acquisitions and debentures, using a sustainability risk questionnaire to assign a risk rating based on the issuer's sector.

Additionally, they established a Sustainability Risk Technical Forum in Brazil, responsible for recommending policy adjustments, validating transactions, and addressing legislative changes that could affect their social, environmental, and climate risk governance.

Pinterest, Inc. (PINS)

Pinterest is committed to creating a more positive and sustainable world through intentional efforts in every aspect of its business. The company aims to nurture users' emotional well-being, be socially and environmentally conscious, and advocate for ESG values. To guide their efforts, they conducted a double materiality assessment in 2022, considering their impact on the environment, society, and potential financial implications of ESG factors.

ENVIRONMENTAL

Pinterest has adopted a data-driven approach to address its emissions, focusing on four key actions:

- Implementing systems and processes to accurately monitor their global GHG emissions.
- Investing in energy efficiency projects and procuring renewable electricity to lower emissions.
- Collaborating with suppliers to reduce indirect emissions and providing employees with resources to adopt sustainable practices in their lives and work.
- Working with businesses, organizations, users, and content creators to share inspiration and promote actions that contribute to a healthier planet.

Pinterest is committed to improving the energy efficiency of its offices, which constitute its largest directly operated physical footprint. In September 2022, they announced their commitment to achieving 100% renewable electricity for their global offices in 2023. Additionally, for all new office locations, they will strive to source renewable energy locally whenever possible. They will prioritize office spaces that hold high ratings and certifications, such as LEED, BREEAM, and Energy Star, as part of their commitment to sustainability. Pinterest acknowledges the urgency highlighted in the latest Intergovernmental Panel on Climate Change report to limit global temperature rise to 1.5°C. In response, they have committed to setting near-term emissions reduction targets in alignment with climate science and the SBTi, which focuses on driving corporate climate action.

SOCIAL

Pinterest aims to be a company that people love working for, with programs designed to address real-world needs and promote employee well-being. Pinterest values both team and individual achievements and uses a compensation system that considers critical skills, results, future potential, and alignment with company values. They offer competitive compensation in the marketplace while providing transparency, simplicity, and choice in their total reward offerings. They regularly assess their pay practices and analyze compensation to maintain fairness and transparency for all employees. Pinterest places a strong emphasis on embracing diversity in talent, perspectives, and backgrounds as the foundation of its innovation and success. The company is committed to its mission of helping everyone find inspiration by fostering inclusive environments. Pinterest's Inclusion and Diversity (I&D) vision aims to create a culture where employees thrive through representation and a sense of belonging, users benefit from inspiration, and Pinterest itself grows through innovation. Pinterest emphasizes the importance of intentional efforts and collective action to build a diverse organization. They consider fostering an inclusive workplace the responsibility of everyone, from management to the Board of Directors. Pinterest's Pinclusion Groups are employee-led affinity groups that offer community, support, advocacy, and programming related to identity-based interests and issues. The company guides to help these groups maximize their ability to create an impact across Pinterest. Additionally, they recognize and celebrate the contributions of these groups by offering compensation and formal recognition on an annual basis.

Pinterest is dedicated to making a positive and inspiring impact on the communities it serves. This includes various efforts, such as emergency and disaster response, employee volunteer service, donation matching contributions, pro bono legal services, and support for local businesses and vendors. Pinterest recognizes that users turn to the platform for sustainability inspiration, but false information can hinder efforts to support a healthy planet. In April 2022, they introduced a climate misinformation policy, becoming the first major digital platform to establish clear guidelines against false or misleading climate change information in both content and advertisements. The policy, developed in collaboration with expert organizations like the Climate Disinformation Coalition and Conscious Advertising Network, applies to advertisers, content creators, and users. It mandates that all climate-related information shared on Pinterest is accurate, ensuring that the platform is not a space for misleading content.

GOVERNANCE

Pinterest places a strong emphasis on good governance, which includes effectively overseeing ESG aspects. The board of directors consists of eleven members, each contributing diverse backgrounds and experiences. The Nominating and Corporate Governance Committee oversees the ESG strategy, goals, initiatives, and reporting on ESG matters. The Talent Development and Compensation Committee is responsible for supervising I&D efforts, and regularly receiving progress updates against I&D goals. Pinterest follows a structured approach to evaluate and manage risks that could affect its ability to achieve strategic objectives. They annually update their Enterprise Risk Assessment process, using the previous year's results as a starting point. This involves researching potential emerging risks and seeking input from relevant stakeholders to understand Pinterest's top enterprise risks.

Rocket Companies, Inc. (RKT)

Dan Gilbert, the Founder and Chairman of Rocket Companies, established a strong cultural foundation and a set of core philosophies known as ISMs that guide decision-making for all team members. These ISMs reflect the company's values and promote a culture of excellence. At the core of these ISMs is the idea of "Love our team members. Love our clients". The company actively puts these ISMs into practice daily, resulting in an empowered and passionate team working towards a common mission. This commitment to the ISMs has earned the company the 11th spot on Fortune's "100 Best Companies to Work For" list in 2023 and a consistent place in the top third of the list for the past 20 years. The company's "For More Than Profit" philosophy drives its ESG strategy, aiming to benefit all stakeholders. This approach focuses on integrating financial success with social and environmental responsibility. Following the IPO in 2020, the company established an ESG Steering Committee, comprised of experts from various departments, to develop and grow its ESG strategy.

ENVIRONMENTAL

Rocket Companies emphasizes its commitment to "Do the right thing" by responsibly stewarding the shared environment and supporting sustainability on a broader scale while transitioning to a low-carbon economy. Rocket Companies is committed to decreasing energy consumption and transitioning to renewable energy sources. Despite being a fintech lender, they acknowledge the risks posed by climate change. Firstly, the Data, Automation, Strategy, and Analytics team at Rocket Mortgage consistently monitors climate-related risks, such as natural disasters, as part of their risk management process during loan origination and servicing. Secondly, they utilize technology and up-to-date data to evaluate the risk of their mortgage servicing portfolio concerning floods, hurricanes, wildfires, and other environmental disasters. Lastly, Rocket Companies collaborates with its landlords to establish backup power and disaster plans for each of their offices, recognizing the increasing frequency and intensity of severe weather events caused by climate change.

SOCIAL

As a digital disruptor, the company's primary focus is on providing access to financial products for those in need. They are dedicated to helping clients achieve homeownership and financial freedom, particularly in underserved communities across the United States, whether in urban areas or rural regions. In 2022, Rocket Companies' team members showed remarkable dedication to making a positive impact in their communities. The Rocket Community Fund takes pride in offering a variety of experiences to accommodate everyone's interests and availability, including volunteering, and both solo and group in-person events. The Rocket Community Fund, initially, was established to leverage the organization's power and develop innovative approaches to make a positive impact in communities. Its mission is to simplify complex and inequitable systems to provide all Americans with access to stable and healthy housing.

Since 2010, the collective companies have contributed over $200 million to community organizations and programming. The Rocket Community Fund has partnered with the Local Initiatives Support Corporation (LISC) to launch The Rocket Wealth Accelerator, a $2 million investment program designed to enhance financial stability and wealth-building for residents in Detroit, Cleveland, Milwaukee, and Atlanta.

Diversity, Equity, and Inclusion (DEI) are central to Rocket's strategy, impacting both internal teams and external community engagement. DEI is deeply ingrained in the company's culture, promoting inclusivity through open communication and trust. DEI practices are integrated into all aspects of the business, ensuring equitable and inclusive decisions that consider the diverse backgrounds and experiences of team members. Rocket's approach to leadership development is comprehensive, integrating developmental opportunities throughout the team member lifecycle. They have designed programs for team members at every stage of their careers to help them progress and grow, extending this support even to their most senior leaders. Rocket fosters development in all team members. Rocket utilizes a comprehensive engagement strategy, including annual Engagement Surveys and Quarterly Pulse Surveys, to actively listen to team members and enhance their experiences based on their values and feedback.

Rocket fosters community and supports through Team Member Resource Networks (TMRNs), which are volunteer groups formed, joined, and led by team members who share a common experience or identity. TMRNs are open to all Rocket Companies team members, promoting allyship and education around different communities. This approach underscores Rocket's commitment to building an inclusive and supportive workplace. Rocket Companies emphasizes creating a safe and inclusive work environment where team members can be themselves. To ensure this, they encourage team members to report any inappropriate or prohibited conduct to their Team Relations Specialist, VP of People Experience and Support, or the Chief People Officer of Human Resources.

For reporting possible ethical or financial violations, they provide an anonymous Ethics Line for team members to make confidential reports. These measures demonstrate Rocket's commitment to maintaining a safe and respectful workplace for its team members.

GOVERNANCE

The organization places a strong emphasis on ethics and security, ensuring they are integrated at all levels. The company prioritizes the protection of client data and their privacy, adhering to federal and state laws, contractual obligations, and internal and regulatory requirements. They focus on people, processes, and technology to ensure data security and respect client privacy. The Information Security and Privacy teams have implemented a comprehensive program to safeguard client data through various security layers, including identifying digital assets, using protective safeguards, detecting cyber threats, responding to risks, and recovering from service disruptions. The company adheres to the "Minimum and Necessary rule" for collecting and accessing client data, limiting data collection to what is essential, and providing internal access only to necessary team members. Senior leadership and the Board of Directors actively engage in data security and privacy initiatives, receiving regular updates and partnering to understand security objectives. All legal entities and operations within Rocket Companies undergo Risk Assessment and are considered for Internal Audit procedures annually. Entities that are material to the organization are audited each year and the Enterprise Risk Management Team oversees its program, ensuring compliance with requirements and reporting to the Board and the Rocket Risk Council to monitor risk management effectiveness. The Rocket Risk Council, composed of leaders from across Rocket Companies, provides oversight and reviews for potentially significant risks, fostering a risk-aware culture. The company has defined a risk model encompassing key categories such as Strategic, Operational, Financial, Legal and Compliance, Capital Markets, and Information Management to address various risk factors.

Ryan Specialty Holdings, Inc. (RYAN)

Ryan Specialty has established a strong community and culture based on core values that guide their business conduct, relationships with partners and clients, and build trust. The company emphasizes the importance of these values in driving its business success. Additionally, as a growing company with an expanding presence, they are committed to ESG initiatives, recognizing their responsibilities to the environment, society, and shareholders.

ENVIRONMENTAL

Ryan Specialty actively promotes sustainability by implementing recycling programs in their offices, offering reusable coffee mugs and kitchenware, and opting for compostable or high post-consumer waste content paper napkins and towels. The company is committed to reducing emissions through various initiatives. They have LEED-certified buildings and prioritize ENERGY STAR office equipment. Additionally, they encourage remote work to reduce commuting and are leveraging technology to decrease business travel. Ryan Specialty plays a crucial role in supporting renewable energy development by providing essential insurance products for renewable energy facilities across the United States. They've also founded PERse, a managing general underwriter specializing in insurance solutions for the renewable energy sector, particularly wind and solar power, making them a leader in this field.

SOCIAL

Ryan Specialty's DEI initiative is a core focus, guided by the DEI Council, which comprises a diverse group of employees. Their mission is to foster diversity within the company and the broader insurance industry. They are dedicated to establishing and maintaining a workforce that mirrors society, aiming for a workplace free of conscious and unconscious bias where employees are valued and evaluated solely based on their performance and contributions. The aim is to attract a more diverse pool of talent to the industry while positively influencing the futures of these young individuals. Ryan Specialty is also an inaugural member of the Insurance Industry Executive of Color Leadership Roundtable, a broader industry initiative. The Leadership Roundtable is focused on identifying opportunities and areas for growth to ensure that the insurance industry can effectively attract, retain, and support the advancement of people of color, both within the industry and among the participating companies. Ryan Specialty is proud to have received the Diversity & Inclusion Initiative of the Year Award from Business Insurance in 2021.

Ryan Specialty actively participates in philanthropy and community engagement by donating to and sponsoring more than 250 charities, community outreach programs, and insurance industry initiatives each year. They also encourage grassroots volunteer opportunities and charitable events at their offices nationwide.

GOVERNANCE

Ryan Specialty has established a cybersecurity and privacy program with protocols, controls, and training to safeguard their systems and the data of clients and employees. The company has a dedicated Information Security team, known as InfoSec, whose mission is to secure system and network resources and protect the confidentiality, integrity, and availability of the organization's information systems and data. This is achieved through a combination of user training to recognize and prevent scams and attacks, technology-based defenses, and a comprehensive Incident Response Plan.

Ryan Specialty emphasizes diversity by having women and minorities represented on their Board of Directors and within their executive leadership team. They view differences in various aspects, such as race, creed, color, religion, physical attributes, gender identity, and sexual orientation, as corporate assets that enrich their ability to serve clients, trading partners, and communities by offering a variety of perspectives.

They emphasize the importance of knowing their customers and potential customers, aiming to prevent the institution and its employees from being implicated in criminal activities such as money laundering or funding terrorist or criminal actions. Employees are responsible for making reasonable efforts to verify the identity of customers and understand their financial needs and practices. The company has established internal guidelines, procedures, and controls to detect and prevent money laundering and suspicious activities, ensuring that such transactions are reported to the appropriate parties and agencies as required. Additionally, Ryan Specialty complies with the U.S. Treasury Department's Office of Foreign Assets Control prohibitions against Specially Designated Nationals, Sanctioned Programs, and Sanctions Countries. They utilize a third-party vendor to screen individuals, groups, third parties, and companies against designated sanction lists based on the regions in which they operate. This screening process includes enhanced due diligence to assess material partnerships and alliances, helping detect potential unethical business activities by clients and trading partners.

Snowflake, Inc. (SNOW)

Snowflake is dedicated to sustainability, workforce diversity, and serving its stakeholders. They prioritize long-term growth, environmental sustainability, inclusivity, and governance in their operations and products. Snowflake not only strives to reduce its environmental impact but also has an efficient data processing architecture that contributes to lower carbon emissions. They emphasize diversity and inclusivity to foster innovation and welcome new ideas. Furthermore, Snowflake is committed to robust corporate governance to create long-term value.

ENVIRONMENTAL

Snowflake is dedicated to reducing its environmental impact by employing various eco-friendly measures. They use energy-saving technology in their offices, prefer locations accessible by public transportation, have food waste reduction initiatives, donate edible food to local organizations, operate recycling and composting programs, and use energy-efficient appliances, and water-saving fixtures. They also promote virtual meetings and events to cut down on business travel. Additionally, Snowflake recycles its used technology and donates the proceeds to various charities including Revolution Robotics Foundation, Techbridge Girls, The Marcy Lab School, and CSforALL.

SOCIAL

Snowflake promotes an inclusive culture with a diverse workforce, considering various factors like race, gender, sexual orientation, age, religion, ability, identity, and experience. They believe this diversity, combined with a performance-based culture, drives innovation, authenticity, and customer service while uniting people. The company offers a range of employee training, including skills, management, and diversity training. They also focus on community engagement, forming partnerships with nonprofits and educational institutions to create career opportunities for underrepresented groups. Snowflake values "Making each other the best" and actively engages in meaningful community contributions. They have a history of participating in projects that create positive impacts, whether through small teams or the entire company. Snowflake collaborates with organizations like

Women in Data, Techbridge Girls, Camelback Ventures, and Genesys Works to promote equality of opportunity in technology. Furthermore, their employees volunteer their time and make donations to various charitable organizations.

GOVERNANCE

All employees undergo ethics and compliance training, certifying in the Global Code of Conduct Ethics, Anti-Corruption Policy, and Whistleblower Policy. ESG efforts are overseen by the Board of Directors.

Toast, Inc. (TOST)

In 2022, Toast experienced substantial growth while emphasizing its commitment to equity, sustainability, and the well-being of the restaurant industry and food ecosystem. The company introduced its inaugural ESG Roadmap to guide its advancements in key areas.

ENVIRONMENTAL

Toast has taken significant steps to address climate and waste-related issues. In 2022, the company achieved 100% net-zero electricity emissions for their workplaces, demonstrating a commitment to reducing their environmental impact. Toast then completed a comprehensive inventory of GHG emissions, encompassing Scope 1, 2, and 3 emissions, which helps identify and address emissions throughout their operations and supply chain. In 2022, the company continued as a hybrid workplace and increased remote or self-service onboarding. They also hosted their annual company kickoff virtually, resulting in reduced travel and emissions for hybrid and remote employees. Furthermore, in 2022, Toast initiated efforts to reduce waste, focusing on hardware and guest packaging, contributing to a more sustainable approach to its products and services.

SOCIAL

Toast is committed to helping its employees, referred to as Toasters, excel in their careers by providing a challenging and supportive environment. Wellness, diversity, equity, and inclusion are integral to the company's core values and are reflected in all aspects of the employee experience, from recruitment and onboarding to career development. The company's aim is for all Toasters to feel supported, respected, empowered to pursue career opportunities and access generous benefits. The Recipe Book, or employee handbook, outlines the company's values, mission, and accountability and is part of the onboarding process. These Toast Values are reinforced through equitable policies, programs, and processes. Regular training is provided to Toasters on these policies, emphasizing respect in the workplace, equal employment, and the importance of open communication to foster a positive culture. Toast prioritizes paid time off, physical and mental health care, caregiver support, employee communities, and even offers a sabbatical option. They also have a mental health task force that reviews feedback and implements solutions, and their workplaces are WELL-certified, emphasizing health and safety practices, with some offices being LEED-certified to promote occupant well-being. Toast is committed to ensuring that all its employees are engaged, motivated, and deeply connected to the company's mission of helping the restaurant industry thrive. They are dedicated to fostering a sense of purpose and belonging among their employees and attracting and retaining individuals who reflect the diversity of the industry they serve. Twice a year, Toast conducts surveys covering various topics related to employee engagement, including their work, managers, sense of belonging, impact on customers, and partnerships with colleagues. These surveys reveal that Toasters from all demographic backgrounds are engaged and committed to delivering for customers, with high intentions to remain with the company. Toast analyzes survey data by demographic groups, including race, ethnicity, gender, LGBTQIA+ identification, and disability identification, to understand specific needs and tailor strategies and goals accordingly. Company-wide results are shared in a meeting, while individual team results are communicated at the local level. At Toast, roles are aligned with internal "Toast Competencies" that define leadership skills and behaviors. These competencies, combined with the job structure, help employees and managers comprehend the requirements of their current role and potential career growth within the company. In each team, functional competencies are established, specifying the skills and behaviors necessary for different professions. Both sets of competencies are accessible to all employees on the company's internal intranet. Regular feedback from managers, both positive and constructive, is standard practice, and employees collaborate with their managers to set goals at least twice a year. The annual review process includes employee self-reflection, manager feedback, and a manager calibration process to ensure fairness in performance evaluations. Managers and employees engage in discussions regarding the employee's performance and areas for improvement. Toast is deeply committed to building diverse teams and fostering inclusion. They prioritize equitable opportunities for their employees and believe that Diversity, Equity, and Inclusion (DEI) enhance their ability to serve a diverse industry. Toast's DEI team focuses on leadership development, employee engagement, external partnerships, and aligning messages and actions among executives, managers, and all employees. Specialized DEI programs and initiatives equip Toasters with the tools to create an inclusive and respectful environment that leads to improved engagement, productivity, innovation, and retention. The company has established seven Toast communities and eight Toast clubs, enabling employees to connect with those who share similar life experiences and those who wish to be active allies. This approach allows Toast to reflect the vibrancy and diversity of the restaurant industry by encouraging individuals from a spectrum of backgrounds and experiences to contribute.

Toast.org is the philanthropic arm of Toast, dedicated to enhancing the food experience for all and addressing critical issues in the food ecosystem that impact communities worldwide. Their efforts are structured around three impact pillars:

- Food. Their commitment includes alleviating food insecurity and hunger while improving access to healthy food options.
- Community. Toast.org is dedicated to cultivating an inclusive and impactful restaurant community. They support restaurant workers and encourage Toast employees (Toasters) to contribute to the community.
- Environment. Their initiatives aim to address a wide range of environmental concerns, including climate change, food waste reduction, sustainable packaging, agriculture, and promoting more sustainable dietary choices.

GOVERNANCE

Toast is dedicated to transparent and accountable business operations through a robust governance framework, including oversight committees for risk areas that report directly to and are supervised by the Board of Directors. This framework cultivates trust, encourages innovation, supports strategic decision-making, monitors risk and compliance, and creates long-term value for shareholders, customers, and employees. Toast maintains a thorough enterprise risk program that identifies, measures, mitigates, monitors, and reports on risks and legal compliance. The Enterprise Risk Management team collaborates with various departments to assess risks, including those related to ESG and climate, and ensures that mitigation actions are implemented. Senior leaders are kept informed through the enterprise risk committee, with oversight from the audit committee of the board of directors. Toast's Code of Conduct provides a framework for reporting misconduct (whistleblowing) and emphasizes the absence of retaliation. Complaints related to behavior contrary to company values and policies are treated as confidential and serious matters. Employees can report concerns through various channels, including managers, Employee Relations, the anonymous AllVoices platform, designated People team resources, or Leadership team members. The Global Employee Relations team conducts prompt reviews and investigations, involving interviews with relevant parties and evidence examination. Toast also uses Emtrain's Workplace Color Spectrum framework to assess workplace behavior, promoting open communication and de-escalation.

Toast does not maintain a political action committee or participate in lobbying-focused organizations. Their policy on political contributions is outlined in the Code of Conduct, with oversight by the General Counsel as the chief compliance officer. In 2022 and 2021, Toast made no political donations or funded lobbying efforts. In 2020, the company reported its involvement in specific lobbying activities to support federal pandemic assistance for the restaurant industry.

Toast is dedicated to handling the information of employees, customers, guests, and other stakeholders responsibly, following data privacy laws and security best practices. They maintain a specialized team and comprehensive programs for privacy and security. The company's Privacy Office has established core privacy principles, policies, standards, and training to operationalize this trust and ensure compliance. Their Privacy Statement is a public-facing document that explains how Toast manages personal information, covering a wide range of business lines and subsidiaries. Toast's information security program, under the leadership of the

Chief Information Security Officer, incorporates technical, physical, and administrative policies and controls to manage and safeguard technology assets and services. Their security approach not only ensures the secure operation of their merchants but also helps them meet regulatory and compliance requirements. Toast implements a robust cybersecurity strategy that includes deploying, monitoring, and managing cybersecurity detection and response capabilities, such as network traffic monitoring, intrusion detection and prevention systems, and user authentication systems. Toast operates a security operations center that monitors and alerts personnel to unusual events follows a well-defined incident response policy, and actively tests and scans for emerging threats.

Unity Software Inc. (U)

Unity Software's core principles are:

- Users First. The organization prioritizes its users and is dedicated to delivering for them.
- Best Ideas Win. The organization values diverse input and encourages healthy debates to ensure the best ideas prevail.
- In It Together. The organization promotes a sense of unity, ownership, and collaboration among its members, respecting each other's unique contributions.
- Go Bold. The organization encourages bold actions, learning from failures, and continuously striving to achieve what may seem impossible while staying curious and hungry.

ENVIRONMENTAL

In 2021, Unity Software's emissions intensity per revenue improved by 13.3% primarily due to the pandemic's impact. In 2022, as business operations returned to normal post-pandemic, both emissions intensity per revenue and absolute emissions increased. To address these emissions challenges, the company aims to collaborate with and prioritize suppliers that align with its emissions reduction goals, where feasible. Unity intends to optimize the locations of its cloud hosting services to reduce emissions and it will work on enhancing its understanding of energy consumption from its bare metal servers to identify areas for efficiency improvements. Additionally, Unity is committed to increasing procurement of clean energy for its offices to reduce carbon footprint. In 2022, Unity continued its commitment to sustainability by partnering with creators, researchers, and industry alliances to advance environmental solutions within its ecosystem.

SOCIAL

Unity Software's mission is to integrate inclusion and diversity into all aspects of the business, ensuring that it prioritizes employees, partners, and creators. The company has four strategic pillars that guide the company's approach:

- Unity aims to have a workforce that reflects the composition of the industry and its partner/customer communities at every organizational level.
- Unity strives to create a workplace where all employees feel included and empowered to leverage their unique perspectives and have opportunities for career advancement.
- Unity differentiates the company by ensuring its products and services enable inclusion, addressing the unique needs of diverse creators and emerging markets.
- Unity leverages the resources, platform, and influence of the Unity ecosystem to promote opportunity and equity within the communities it serves.

Unity's approach to inclusion is anchored in a commitment to Empathy, Respect, and Opportunity (ERO). In this way, the company validates others' perspectives by understanding and feeling what they are experiencing. The company recognizes the dignity of individuals, treating them as they want to be treated and valuing their feelings. Additionally, the company guarantees equitable treatment, free from artificial barriers, prejudices, or preferences, ensuring that all individuals have access to opportunities. In 2022, Unity expanded its commitment to fostering an inclusive workplace through several initiatives. Unity's ERGs play a crucial role in promoting learning, partnership, and allyship across various cultural and identity experiences. By the end of 2022, 18% of employees were members of one or more ERGs, marking a 5% increase from the previous year. Additionally, 24% of Unity's VPs, SVPs, and C-suite executives served as executive sponsors for these ERGs. Unity's "Well at Unity" program focuses on promoting holistic well-being among employees, encompassing professional, mental, physical, and emotional wellness. Unity defines professional well-being as the ability to work creatively, achieve professional fulfillment, perform meaningful work, build positive relationships, and maintain a healthy work/life balance.

Unity Wellbeing Advocates group consists of 40 global employees representing various career and life stages who share a passion for well-being. They foster a sense of community, promote well-being tools and resources, and cocreate well-being initiatives tailored for global teams. Additionally, Unity ensures that managers understand their role in fostering team well-being. They host well-being-focused workshops and provide resources to help managers manage stress and avoid burnout. Nearly 200 employees participated in mental health awareness training, and approximately 75 mental health aiders completed their training in 2022. Additionally, Unity launched a mental health learning management system for on-demand training on topics like burnout and facilitates small group gatherings.

Leveraging Unity's unique position, they have worked in partnership with Meta to provide underprivileged populations with the opportunity to become creators, not just consumers, of emerging technology. This initiative included donating over 5,000 VR headsets to U.S. schools, with 96% serving low-income, historically marginalized student populations, benefiting over 11,000 students. Additionally, Unity and Meta provided free online training programs for educators to teach VR creation skills, with over 3,000 teachers registered. This program is expected to train hundreds of thousands of students in VR creation skills, preparing them for tech careers and economic mobility. Furthermore, Unity and Meta supported higher education XR innovation through a $1.25 million fund, funding 10 grant recipients to develop or enhance XR degree programs, benefiting more than 2,500 students in the next three years.

GOVERNANCE

Unity places a strong emphasis on conducting its business with honesty, fairness, and adherence to the law, aligning with the company's mission and values. Compliance is upheld with corporate governance requirements as per applicable law and NYSE standards, in addition to Unity's Corporate Governance Guidelines and Global Code of Conduct and Ethics. Unity's finance department maintains the

Global Gifts, Travel, and Entertainment Policy, offering guidance for employees to maintain transparent, accurate, and complete documentation in these areas, promoting ethical and lawful conduct in all business dealings. Unity is dedicated to fulfilling its ambitious mission and values, and to achieve them, the company has established a comprehensive set of rules and guidelines governing its internal and external business conduct. This framework includes the Global Code of Conduct and Ethics, the Anti-Harassment and Anti-Discrimination Policy, and the Global Environment, Health & Safety Policy. These policies serve as guides to understand expectations and conduct business in a safe, just, and ethical manner.

Unity places a strong emphasis on Environment, Health, and Safety (EHS) to protect its most valuable assets: its people. The company is committed to ensuring safe and healthy workplaces for both onsite and remote employees, as well as for vendors, contractors, and visitors at their global locations. Unity's EHS Policy, standards, and audit programs serve as guiding principles for employees worldwide, emphasizing the equal importance of proactive injury and illness prevention alongside day-to-day operations and customer service. EHS success is achieved when the program is integrated into all aspects of the business, and all colleagues and partners understand and adhere to their responsibilities in maintaining a safe and healthy working environment.

Unity is deeply committed to privacy and security, dedicating significant efforts to regularly test the security of user assets and develop user-friendly features to enhance privacy protections for content creators. This commitment is aimed at safeguarding the community and supporting them as they positively impact the world. Unity's Privacy Policy governs information practices for all products and services, outlining how information is collected, used, shared, and protected from developers, players, ad recipients, and site users to protect the community.

Unity sets Privacy Standards to ensure compliance with regulations, Unity's requirements, and industry best practices throughout the supply chain. The company is also working on formalizing AI Ethics evaluations to meet forthcoming legal requirements, enhancing privacy protection through data analysis and controls, which aligns with their Guiding Principles on AI.

Uber Technologies, Inc. (UBER)

Uber Technologies' ESG strategy and reporting are centered around addressing the company's most significant ESG issues. They recognize that to drive economic value and ensure long-term sustainable growth for both the company and its stakeholders, they must effectively manage and govern material ESG risks and opportunities that directly affect the business. Uber's senior executives and leaders actively participated in the process, reviewing ESG topics that are gaining traction and identifying areas where Uber can take a leading role as well as areas that require improvement. Furthermore, Uber's ESG reporting highlights how its core operations and social impact activities contribute to the UN SDGs, showcasing its commitment to global sustainability objectives. As part of the corporate commitment to continuous improvement, Uber plans to build upon the content and analysis presented in the 2023 ESG report in future iterations of their ESG reporting, ensuring that their ESG strategy remains responsive to changing industry dynamics, regulatory landscapes, and stakeholder priorities.

ENVIRONMENTAL

In 2022, Uber Technologies achieved significant milestones in its commitment to sustainability and reducing its environmental footprint. They facilitated 77 million trips in zero-emission vehicles through their mobility business, exposing 31 million unique riders to electric vehicles. The number of active electric vehicles grew 3.5 times year over year, and they expanded their sustainable ride offerings to over 200 cities worldwide. Uber published its third Climate Assessment and Performance Report, conducted an Electric Vehicles (EVs) driver survey across eight North American and European countries, and disclosed global emissions. Updates on their progress were shared in regions such as the UK, while their EV Hub expanded beyond the U.S. and Canada. Uber also worked on enhancing the sustainability of its courier services by introducing discounted e-bikes with EV charging in various countries and piloting reusable packaging for restaurants. Furthermore, they launched Uber Comfort Electric and had their science-based emissions-reduction targets approved by the SBTi, along with introducing an emissions-tracking dashboard for Uber's business customers.

Uber's commitment to sustainability included disclosing global Scope 1, 2, and 3 emissions, substantial progress in investor engagement, a 150% year-over-year increase in sustainable ride product usage, and strategic partnerships with organizations like Shell Recharge Solutions and BP Pulse. They also dedicated significant resources to help drivers transition to zero-emission vehicles, cemented partnerships with key players in the industry, launched emissions tracking dashboards, and established a formal Uber Freight sustainability program, all in line with their sustainability goals.

The company is actively working to reduce emissions and invest in a carbon-free future. They have set a goal to achieve net-zero emissions from Uber workplaces and data centers by 2030. Uber's sustainability efforts are recognized by the U.S. Environmental Protection Agency, and they are committed to LEED and WELL certifications for their buildings, ensuring improved air and water quality, energy efficiency, waste reduction, and overall wellness support in their workspaces. Their global portfolio includes several LEED and WELL-certified locations, underlining their commitment to sustainable and healthy workplace standards. Uber's leadership team reviews and endorses major climate commitments and emissions-reduction programs, underscoring their commitment to addressing climate change.

Following the Task Force on Climate-related Financial Disclosures (TCFD) analysis, Uber considers itself relatively insulated from the most severe physical and transitional risks associated with climate change due to its asset-light and responsive marketplace structure. The company's primary transition-related risk and opportunity revolve around its goal of achieving 100% electrification in mobility by 2030 and becoming net zero across all operations by 2040. As a technology platform with minimal direct asset ownership, Uber relies heavily on broad GHG reduction policies and technological advancements to support its decarbonization efforts. Aggressive decarbonization efforts within society can create opportunities for Uber as corporate customers become more willing to pay for zero-emission transport to meet their decarbonization targets. However, the company may face short-term physical impacts from events like flooding and high winds, although these impacts have historically been brief.

SOCIAL

Uber Technologies and its subsidiaries employ over 32,000 individuals worldwide, and they've made substantial progress in their commitment to DEI. They've fulfilled eleven anti-racism commitments and achieved a 1.5 percentage point increase in underrepresented people in leadership positions. A remarkable 84% of their employees express pride in working at Uber and are passionate about the company's mission. Uber has worked to instill its mission and values throughout the organization, continuing efforts to fulfill anti-racism commitments, and maintaining their focus on demographic representation and leadership diversity. They are dedicated to increasing the percentage of women at the manager level and above, as well as U.S. underrepresented people at the Senior Analyst level and above. Internally, they've expanded DEI initiatives with a focus on individuals with disabilities and global programs. Uber empowers its employees to advance their careers through unique experiences and connections, and they've instituted fair and equitable performance assessment practices, promoting diversity, and minimizing recency bias. They emphasize pay equity across gender and race, provide market-specific benefit choices, including mental health and family-building programs, and offer an 18-week global parental leave policy. Uber also creates engaging, healthy, and sustainable workplaces with flexible and hybrid work options for its global workforce.

Uber has made significant strides in enhancing the well-being of its drivers and couriers, improving their satisfaction through partnerships with labor unions and direct engagement with driver and courier communities, utilizing programs like Uber Crew, Driver and Courier Advisory Forum, and Driver Advisory Council. They signed a Memorandum of Understanding with the International Transport Workers' Federation, forged partnerships with labor unions in Australia, Belgium, and Canada, and signed a sectoral agreement in France. In addition to promoting well-being, Uber has expanded its impact by increasing access to essential healthcare services through the Health Access Fund, providing equitable transportation access to numerous organizations across 16 countries, and assisting the Washington Metropolitan Area Transit Authority in fulfilling daily paratransit requests. They have also increased their transit partnerships to work with over 70 public agencies and expanded their micro-mobility options, including shared e-bikes and e-scooters available in over 200 markets worldwide. Uber Moto, a low-cost motorcycle taxi service, was launched in 75 new cities, creating more earning opportunities with a lower barrier to entry. Safety has been a top priority, and Uber introduced various safety features and published its second U.S. Safety Report to monitor progress, enforce accountability, and strengthen safety both on their platform and beyond.

Uber has established a set of targets focused on integrating company values, increasing diversity and inclusion, and building racial equity both internally and externally. They have seen improvement in employee experiences related to their values and achieved a reduction in voluntary attrition. Although they made progress in certain metrics, they did not fully reach their annual targets, and representation has increased overall since 2019. The company's governance includes regular reporting to the Board, consideration of DEI metrics in compensation plans, and ongoing engagement with employee resource groups to review plans and budget requests. The 2022 report outlines its human capital strategy, which focuses on six essential employee needs: pride, belonging and equity, growth, compensation, well-being, and trust. Uber's approach aims to create an engaging, equitable, and inclusive work experience for their employees in each of these areas. Uber places a strong emphasis on talent engagement and management, considering it vital to their business's well-being. They invest in their employees, track company-wide goals related to representation, culture, engagement, development, mobility, and process efficiency, and report on these regularly. Senior leaders with larger teams have specific DEI targets and plans, which are reviewed by the CEO and Executive Leadership Team. In October 2021, Uber redefined its mission and values, marking the start of a multiyear cultural transformation. Although culture changes can take years, they've made remarkable progress, with most employees reporting that the company's values resonate with their personal beliefs. The culture significantly influences employee retention and productivity. Those who see leaders aligning with Uber's values are more likely to stay, and teams discussing and applying cultural values are more engaged and productive, underscoring the importance of ongoing investments in organizational culture.

Uber has adapted its work philosophy to align with the changing landscape of work, emphasizing employee collaboration and productivity to drive optimal business results. The company aims to maintain a balance between in-person and remote work to foster collaboration while reaping the benefits of productivity. Diversity is recognized as a key factor in building successful teams, and Uber values the diverse ideas, identities, and experiences of its employees. The company's benefits programs are designed with diversity as a guiding principle, aiming to provide inclusive, sustainable, and easily accessible benefits that cater to employees' evolving needs. Uber is dedicated to using its global reach to create local impact, improving transportation access and benefits for communities. Their commitment includes promoting health, connectivity, sustainability, empowerment, and safety. They've launched community access funds supporting various local organizations and increased transit partnerships.

GOVERNANCE

Uber Technologies has taken significant steps to enhance its corporate governance and social responsibility. They initiated a civil rights assessment, even though it stemmed from a stockholder proposal, demonstrating their alignment with values and commitment to responsible business practices. In a proactive move, Uber has agreed to recommend adding proxy access to their bylaws ahead of the 2024 Annual Meeting. The company's Board of Directors and its independent committees actively oversee their ESG program, amending committee charters to formalize this oversight. They engage with investors through a feedback cycle, discussing annual meetings and proposal issues with large shareholders in the spring and seeking feedback and insights on ESG issues in the fall. Uber highlights favorable court rulings from March 2023, specifically the California Court of Appeal and the Ninth Circuit, which supported the company on constitutional grounds. They express their openness to innovative policy development at the state level and engage in ongoing discussions with legislators, drivers, and other stakeholders regarding driver and courier working conditions and their preference for maintaining independent status. Uber's Board of Directors regularly considers the legal and regulatory landscape, including issues related to driver and courier classification, when assessing risk management processes, guiding strategy, and reviewing major plans of action.

Safety is a paramount focus at Uber Technologies, embedded into all aspects of their operations, with a commitment to enhancing safety for everyone using their platform. Uber employs a global Safety Management System (SMS) that serves as the foundation of their commitment to safety. The SMS encompasses a comprehensive set of safety principles, processes, and practices designed to enhance decision-making and resource prioritization based on safety risk. This system drives safety practices across the organization, allowing for the evaluation and control of safety risks, monitoring and analysis of safety initiatives and risk mitigations, fostering a positive safety culture at Uber, and promoting ongoing safety improvements. Uber continues to set new safety standards through innovation and expanding safety features to newer business lines. Uber actively engages with stakeholders, including shareholders and platform users, to understand their safety needs and incorporate their perspectives into company leadership and features. The Board is deeply involved in user safety and annually receives updates, reinforcing safety as a core company value and a performance metric for senior executives. The Senior Vice President of Core Services reports on safety matters to the Board, providing comprehensive insights into safety-related incidents and product highlights. This demonstrates Uber's commitment to ensuring safety is at the forefront of their operations and governance.

Uber's Privacy Principles guide its product development and business practices, emphasizing the importance of user data security and confidentiality. The Board oversees efforts to address cybersecurity and data privacy risks, with regular reports from Uber's Chief Information Security Officer and Chief Privacy Officer to the Audit Committee and the Board. Uber's Ethics and Compliance team has established a comprehensive program comprising policies, processes, and controls to prevent, detect, and respond to unlawful or unethical conduct. Central to this program is the Business Conduct Guide (BCG), which sets clear ethical expectations for employees.

Uber is responsive to stakeholder concerns and enhances its reporting, particularly regarding political and lobbying expenditures. The Board, along with its committees, oversees the company's compliance and ethics programs, and aspects of this are integrated into executive evaluations and the company's enterprise risk management program. The Chief Ethics and Compliance Officer works to instill an ethical culture throughout the organization and enhance the global compliance program. Uber actively engages in federal, state, and local public policy discussions while maintaining a nonpartisan approach. The company works to influence public policy that aligns with its ethics and business goals. Senior-level colleagues, including the Policy team leaders, participate in various activities like community and industry discussions. The Board of Directors Nominating and Governance Committee oversees political activities and lobbying through their charter.

4.2. Qualitative Trends

Following the analysis of the company in the sample according to the ESG approach, some clear qualitative trends emerge.

Table 4.1. ESG Trends in the Sample.

			E		S				G		Overall
Ticker	ESG/Impact Report	Comply #UN SDGs	Disclouse of Scope 1, 2, and 3 emissions	Environmental awareness (0 none, 5 compliant, 10 champion)	Associates Resource Groups	Charity initiatives	Own Charity Foundation	Social awareness (0 none, 5 compliant, 10 champion)	Political Lobbying	Governance awareness (0 none, 5 compliant, 10 champion)	ESG sensibility
ACI	Yes	8	Yes	10	Yes	Yes	Yes	10	Yes	5	High
AVTR	Yes	5	Yes	5	Yes	Yes	Yes	10	N/A	10	High
BILL	No	0	No	0	No	No	No	0	N/A	0	Low
CHWY	No	0	No	0	No	Yes	No	5	N/A	0	Medium
CPNG	No	0	No	5	No	No	No	0	N/A	0	Medium
CRBG	No	0	No	0	No	No	No	0	N/A	0	Medium
DASH	Yes	6	Yes	10	No	Yes	No	5	Yes	5	High
DT	Yes	0	Yes	5	Yes	Yes	No	5	N/A	10	High
EDR	Yes	0	No	0	Yes	Yes	Yes	10	Yes	10	High
IOT	Yes	0	No	10	Yes	Yes	Yes	10	N/A	10	High
NET	Yes	8	Yes	10	Yes	Yes	No	5	Yes	10	Very High
NU	Yes	6	Yes	10	Yes	Yes	Yes	10	No	10	Very High
PINS	Yes	0	Yes	10	Yes	Yes	No	5	N/A	5	High
RKT	Yes	0	No	5	Yes	Yes	Yes	10	Yes	10	High
RYAN	No	0	No	5	No	Yes	No	5	N/A	5	Medium
SNOW	No	0	No	0	No	Yes	No	5	N/A	0	Medium
TOST	Yes	0	Yes	10	Yes	Yes	Yes	10	No	10	Very High
U	Yes	7	Yes	10	Yes	Yes	Yes	10	N/A	10	Very High
UBER	Yes	9	Yes	10	No	Yes	No	5	Yes	10	Very High

In Table 4.1, the first and most important trend is related to ESG disclosure. According to these preliminary findings, only 68% of the companies in the sample carry out disclosures of ESG issues through dedicated reports, while the remaining 32% do not publish any ESG Report. It is notable to say that, among all the companies that do not publish an ESG Report, 83% carry out disclosure of

ESG-related content on the company's official website and related Investor Relations webpage, while 16% do not carry out any disclosure of ESG issue at all. These trends underline the fact that most companies are interested in ESG disclosure and set a clear determination to publish ESG-related content.

Secondly, another notable trend is related to compliance with UN SDGs. According to the preliminary findings, companies who comply with one or more of the UN SDGs are 37% of the sample, while companies who do not comply with any of the UN SDGs are 63% of the sample. The trend that emerges here is that companies are not very interested in compliance with UN SDGs. Furthermore, among the companies who comply with these sustainable goals, Uber Technologies is the champion with a compliance of nine SDGs and other companies follow with a compliance between eight and five SDGs. Overall, on average, companies comply with seven UN SDGs.

Moving to the Environmental side of the analysis, 52% of companies in the sample disclose the amount related to either Scope 1, 2, or 3 emissions, while 48% of the companies in the sample do not disclose any amount. This last trend underlines the fact that Scope 1, 2, and 3 emissions amounts are not easy to assess, and companies are not interested in putting much effort into tracking and publishing them. Furthermore, it is notable to emphasize that 100% of companies disclosing Scope 1, 2, and 3 amount do that in the ESG Report.

Table 4.2. Environmental Awareness.

Environmental Awarness	%
Champion	48%
Compliant	26%
None	26%

Overall, as shown in Table 4.2, following the Environmental analysis, 48% of the companies in the sample can be labeled as champions, 26% are compliant with the general environmental practices, and 26% have no environmental awareness.

Moving to the Social side of the analysis it is important to emphasize three different initiatives: the establishment of ARGs/ERGs, charity initiatives and donations, and companies’ charity foundations. In the first case, 58% of the companies in the sample organize ARGs/ERGs. This initiative underlying the increasing trend of attention that companies pose to diversity, equity, and inclusion of the workforce, united with the attention to universal human rights. Additionally, 84% of the companies in the sample organize charity initiatives and donations, emphasizing growing corporate attention towards CSR and its impact. Lastly, 42% of the companies in the sample have their charity foundation, and most of their charitable initiatives are organized with the foundation itself. In 100% of the cases, charity foundation activities are disclosed through the company's ESG Report.

Table 4.3. Social Awareness.

Social Awareness	%
Champion	42%
Compliant	42%
None	16%

Overall, as shown in Table 4.3, following the Social analysis, 42% of the companies can be labeled as champions, 42% are compliant with a shared social approach, and 16% have no social awareness.

Moving to the Governance side of the analysis it is interesting to highlight Political Lobby initiatives disclosure. Political lobbying in the U.S. refers to the practice of individuals, organizations, or interest groups trying to influence government decisions and policies, particularly those made by legislators and government officials. Lobbying is a fundamental part of the U.S. political system and is protected by the First Amendment as a form of free speech, but it also raises ethical and transparency concerns when it comes to the influence of money and special interests in the political process. According to the sample, 10% of the companies share in their ESG Report that they are not interested in political lobbying and do not leverage it in any way. While 32% of the companies share in the ESG Report that they are actively undertaking it in the business. Given the nature of the issue, this trend suggests that companies prefer not to disclose this kind of activity, and 58% of the companies do not have a public position in political lobbying.

Table 4.4. Governance Awareness.

Governance Awareness	%
Champion	53%
Compliant	21%
None	26%

Overall, as shown in Table 4.4, following the Governance analysis, 53% of the companies in the sample could be labeled as champions in the field, 21% are only compliant with general practices, and 26% have a very low governance awareness.

Table 4.5. ESG Sensibility.

ESG Sensibility	%
Very High	26%
High	43%
Medium	26%
Low	5%

Finally, following ESG and trends analysis, every company in the sample can be associated with a particular degree of sensibility related to the ESG approach, as shown in Table 4.5. Starting from the top, 26% of the companies in the sample can be related to a very high ESG Sensibility, notably Cloudflare, Nu Holdings, Toast, Unity Software, and Uber Technologies. Then, 43% of the companies can be awarded a high ESG Sensibility, notably Albertsons Companies, Avantor, DoorDash, Dynatrace, Endeavor Group Holdings, Samsara, Pinterest, and Rocket Companies. Afterward, 26% of the companies can be associated with a medium ESG Sensibility, notably Chewy, Coupang, Corebridge Financials, Ryans Specialty Holdings, and Snowflake. Lastly, 5% of the companies can be related to a low ESG Sensibility, notably BILL Holdings, mostly due to the company's lack of disclosure of ESG-related matters at all. In summary, according to this preliminary analysis, nearly 70% of the companies are placed in the very high/high place for ESG sensibility, underlying a very positive ESG trend in the NYSE.

4.3. Quantitative Trends

From the ESG perspective, companies often prioritize disclosing qualitative data. This is because they frequently invest significant efforts into developing qualitative ESG information but may lack the resources and assurance needed for disclosing quantitative data as well. Given the relatively recent adoption of the ESG approach and the challenges associated with assessing ESG-related key performance indicators, identifying clear and cohesive quantitative data within the sample proves to be a complex undertaking. Besides this physiological barrier, several trends emerge from charity donations and related philanthropic disclosure done in the previous ESG analysis. Given its nature, corporate philanthropy is the most common initiative put in place by the companies in the sample, and it is the simplest metric to report and track. In fact, 84% of companies in the sample are actively engaged in philanthropic activities being the promotive party, and 93% of companies doing charity initiatives disclose at least one initiative in the corresponding section of the ESG report. These companies are demonstrating a commitment to social responsibility by donating substantial amounts of money and resources to various causes, including disaster relief, education, healthcare, and community support.

It's crucial to highlight the active participation of Cloudflare, Pinterest, and Toast in the Pledge 1% initiative. These three companies collectively represent 16% of the firms within the sample and account for 19% of the companies that divulge their charitable initiatives. Cloudflare has pledged 1% of its time and products to contribute to community well-being. Pinterest, on the other hand, has committed 1% of its equity to support social impact endeavors. In 2022, Toast executed its second stock contribution to the Toast.org Impact Fund, amounting to an estimated fair market value of approximately $10 million. This recent contribution brings the cumulative fair market value of stock contributed to the Pledge 1% fund to nearly $29 million since 2021.

The primary and most prevalent trend in philanthropic initiatives revolves around the synergy between businesses and affiliated entities, such as their workforce or customers. This approach is exemplified by Albertson Companies through their

We Care program, which disbursed over $1 million in grants to 190 employees for their chosen charitable causes. Similarly, Rocket Companies engaged their team members to raise $1.3 million during the annual Community Challenge, allowing them to nominate non-profit organizations close to their hearts for participation. Toast followed this action by granting over $620,000 in employee-directed contributions for charitable purposes, comprising $202,000 from employees and $418,000 from Toast's foundation. In a parallel way, Unity Software, in 2022, allocated over $8 million in grant donations while witnessing their workforce collectively volunteer 4,611 hours, aided by $428,000 in matched employee donations. The aggregate commitment to social impact initiatives is $1,101,275, combining employee donations, corporate matches, and seeded donation funding. Furthermore, Uber Technologies harnessed this trend to generate over $8.5 million for charitable endeavors, drawing from both direct grants by Uber and charitable contributions from riders across the globe. Conversely, Nu Holdings established a collaboration between the company and its customers, resulting in customer donations through the company's app amounting to R$2.4 million in 2022. In summary, 38% of companies engaged in charitable giving leverage this collaborative model between businesses and their associated stakeholders.

The second most prevalent trend is related to community impact. These communities are sometimes closely tied to the company, its employees, or broader corporate actions. In line with this trend, the Avantor Foundation, the philanthropic arm of Avantor, has contributed a cumulative sum exceeding $7 million, including a notable contribution of more than $1 million in 2022. Similarly, DoorDash initiated Project DASH in 2018 with grants exceeding $3.5 million. Moreover, DoorDash's Community Credits program saw donations of approximately $1 million worth of DoorDash gift cards distributed to over 200 partners and organizations. At Cloudflare, this approach is manifested through the Athenian Project. In 2022, this project delivered services valued at $5.9 million, benefiting 366 organizations and local government entities across 31 U.S. states. Staying true to this trend, Rocket Companies directs its community initiatives towards local communities exclusively. The Rocket Community Fund, in collaboration with the Local Initiatives Support Corporation, launched The Rocket

Wealth Accelerator, a $2 million investment program supporting residents in Detroit, Cleveland, and Milwaukee. Addressing the issue of limited internet access within the community, the Rocket Community Fund and the Cleveland Foundation jointly allocated $300,000 to create the role of a Digital Equity and Inclusion Manager within the city. Additionally, Rocket Companies established the Motor City Contractor Fund, a $10 million initiative in partnership with the Community Reinvestment Fund USA, Invest Detroit, and Barton Malow Builders. Lastly, at Toast, more than $100,000 was raised within the first year of the launch of Toast Fundraising, enabling restaurants to raise funds and provide support to their local communities.

Another noteworthy trend focuses on addressing social issues related to diversity, equity, and inclusion. DoorDash introduced multiple programs in 2021 to cater to the needs of businesses owned by women, immigrants, and people of color. During the COVID-19 pandemic, DoorDash disbursed $1.8 million in relief grants to restaurants, and in 2021, this program expanded by an additional $7 million, benefiting over 1,600 small businesses. Furthermore, over $2 million in direct capital was allocated to businesses through initiatives such as Accelerator for Local Goods, Accelerator for Local Restaurants, and others, with a significant share going to businesses owned by women, immigrants, and people of color. At Cloudflare, this trend is exemplified through Project Galileo, which offers cybersecurity services to support vulnerable websites associated with organizations in the realms of arts, human rights, civil society, journalism, and democracy. In 2022, Project Galileo contributed $4.2 million in services to its partners. Nubank invested R$54 million in 43 projects, leveraging tax incentives to promote diversity and inclusion, entrepreneurship, sustainability, and financial education. Finally, Snowflake extended its support by donating $100,000 to Revolution Robotics, CSforALL, The Marcy Lab School, and Techbridge Girls, all of which are affiliated with the company's Diversity and Inclusion initiative.

Comprehensive charitable initiatives are consistently outlined in the companies' ESG reports, yet the ultimate beneficiaries are not always disclosed. For instance, the Albertsons Companies Foundation received over $200 million in 2022, but specific details regarding the allocation of these funds remain undisclosed.

Similarly, Samsara extended its support to 514 charities, though the exact monetary sum remains unreported. In 2021, Pinterest committed $10 million to further the cause of emotional well-being by aiding undisclosed nonprofit organizations. A similar case is seen with Rocket Companies, which contributed $21,374,105 to unspecified nonprofit partners in 2022. Furthermore, the Toast.org Impact Fund, in conjunction with Toast employees, furnished over $2 million in total cash to charitable organizations in the form of grants and donations, yet no further elaboration on these contributions is provided. This emerging trend may be attributed to cultural or ethical considerations, a focus on other pressing priorities, privacy concerns, or various other factors.

Disaster relief donations and initiatives stand as another prevalent trend of note. The We Care program, overseen by the Albertsons Companies Foundation, constitutes a voluntary endeavor led by employees to furnish disaster relief and assistance during personal hardships, extending support to communities and colleagues in times of crisis. In 2022, grants exceeding $1 million were disbursed to aid 190 employees. Avantor, on the other hand, contributed over $1.3 million in products to bolster disaster relief efforts and promote STEM education. Acknowledging the disruptive impact of natural disasters on small businesses, DoorDash introduced the Restaurant Disaster Relief Fund in October 2021, delivering $10,000 in relief grants to local restaurants affected by state or federally-declared natural disasters, with an initial investment of $1 million. All these initiatives are directed toward alleviating financial burdens and bolstering the resilience of local communities during challenging times.

Due to the specific nature of some companies within the sample, several charity programs align with the core competencies of the businesses. In the retail market, Albertsons Companies' initiatives are intricately linked to the products available in its grocery stores. Notably, the company offers a range of Fair-Trade Certified products within its Own Brands portfolio. In 2022, purchases of these Fair-Trade Certified products contributed over $800,000 to community development funds. Moreover, every purchase of a Debi Lilly Design Extending Smiles flower bouquet translates into a charitable donation. In 2022, this initiative generated more than $192,000 for various organizations, including the National Domestic

Violence Hotline, Homes For Our Troops, Trinity Health, and others. Additionally, the Nourishing Neighbors charitable program, facilitated by the Albertsons Companies Foundation, raised over $40 million in 2022, enabling the provision of more than 188 million meals to communities and disaster-affected regions. In contrast, Chewy adopts a different approach by offering in-kind product deliveries to charitable causes. Since 2012, Chewy has contributed more than 86 million pounds of food, equivalent to over 130 million meals for animal shelters, along with more than $183 million worth of pet supplies. Similarly, Unity Software has supported 731 causes by providing $1.4 billion in in-kind donations, thereby impacting over 700,000 individuals.

Lastly, it's essential to highlight one more initiative by Albertsons Companies. Several divisions within the company joined forces with Kellogg's Frosted Flakes Mission Tiger in 2022, channeling over $200,000 toward school athletic programs. In collaboration with the Tony the Tiger Sun Bowl, the Southwest division allocated $30,000 to bolster the sports program at Parkland Pre-Engineering Middle School. Simultaneously, in the Mid-Atlantic division, Acme stores partnered with Frosted Flakes to extend $100,000 in support to football programs within the Philadelphia School District. Albertsons Companies effectively harness these programs as a vehicle for promoting healthy lifestyles, following the industry's core focus.

5. ESG Questionnaire

The following questionnaire was created and developed with the supervision of Professor Riccardo Calcagno. The general aim of the questionnaire is to assess, in a vertical and specific way, ESG-related information about the companies in the sample. The questionnaire was sent to the Investor Relations division of every company and, as suggested by the companies' representatives, was filled in with publicly available information. As a result, the Appendix section presents nineteen questionnaires (one for every participant), reflecting a strong 100% level of engagement from all the companies in the sample. The completion rate of the questionnaire provides valuable insights into the participants' disclosure commitment, with an average completion rate of 74%. It is noteworthy that the median completion rate stands at an impressive 95%, underscoring a strong central tendency in the data. Furthermore, the standard deviation of 0.35 indicates a relatively low level of variability, suggesting a consistent and reliable pattern in the completion rates. These statistics not only affirm the effectiveness of the questionnaire distribution but also highlight the overall diligence and responsiveness of the participants in providing comprehensive feedback and ESG-related disclosures.

In most cases, responses tend to focus on the qualitative aspects of the questionnaire, emphasizing once again the prevailing trend where qualitative responses are preferred for ESG disclosures. This pattern underscores a notable inclination among participants to provide nuanced and context-rich insights, related to the qualitative dimensions of the questionnaire topics. Consequently, questions featuring a Boolean response are frequently answered, reflecting a positive trend toward addressing qualitative aspects. In contrast, inquiries seeking turnover data or ESG-related amounts often yield unavailable responses. This divergence in response availability highlights a potential discrepancy in the participants' comfort or willingness to disclose precise quantitative details. Every company in the sample does not intend to disclose any further information than the one contained in their official websites and related documents and articles. These questionnaires were filled out between September and October 2023, with the most recent data available.

Page	Question index	Question title	Question lable	Question type	Question choices	Question help
Environmental	1	General	**Which is the main sector of activity?**	CHOICE_MULTIPLE	01-09 Agricolture, Forestu, Fishing 10-14 Mining 15-17 Construction 20-39 Manufacturing 40-49 Transportation & Public Utilities 50-51 Wholesale Trade 52-59 Retail Trade 60-67 Finance, Insurance, Real Estate 70-89 Services 91-99 Public Administration	According to SIC international code
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	BOOLEAN		CO2 and other greenhouse gases
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	NUMBER		CO2 and other greenhouse gases
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	NUMBER		CO2 and other greenhouse gases
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	NUMBER		CO2 and other greenhouse gases
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	NUMBER		If applicable, otherwise leave blank
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	NUMBER		If applicable, otherwise leave blank
Environmental	8	Emission	**Does the company have a renewable energy supply?**	BOOLEAN		
Environmental	9	Emission	**% renewable energy supply**	PERCENTAGE		
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	BOOLEAN		
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	CHOICE_MULTIPLE	0% <5% 5-10% 10-20% >20%	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	BOOLEAN		
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	BOOLEAN		Internal energy means: company owned solar panel, wind turbine…
Environmental	14	Use of Resources	**% supply of internal produced energy**	CHOICE_MULTIPLE	0% <5% 5-10% 10-20% >20%	Internal energy means: company owned solar panel, wind turbine…
Environmental	15	Use of Resources	**How does the company manage waste?**	CHOICE_MULTIPLE	None Recovery Special treatment Dump Incineration Other	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	CHOICE_MULTIPLE	0% <5% 5-10% 10-20% >20%	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	BOOLEAN		
Social	18	Work Force	**Does the company adopt employee incentive tools?**	BOOLEAN		
Social	19	Work Force	**Does the company organize employee training programs?**	BOOLEAN		
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	BOOLEAN		
Social	21	Work Force	**% women in the Board of Directors**	PERCENTAGE		
Social	22	Work Force	**% women in top-executives positions**	PERCENTAGE		
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	BOOLEAN		Usually Diversity, Equity and Inclusion (DEI) programs
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	BOOLEAN		Usually Diversity, Equity and Inclusion (DEI) programs
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	BOOLEAN		
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	BOOLEAN		
Social	27	Product	**Does the company have one or more of the following social certifications?**	CHOICE_MULTIPLE	None SA8000 ISO45001 BestPlacetoWork ISO 9001 ISO 26000 ISO 37001 EMAS Other	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	BOOLEAN		
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	BOOLEAN		Excluding the CEO
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	BOOLEAN		
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	BOOLEAN		
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	BOOLEAN		Such as: layoffs, moratorium on mortgages…
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	BOOLEAN		
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	BOOLEAN		
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	BOOLEAN		
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	BOOLEAN		
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	BOOLEAN		
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	BOOLEAN		
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	BOOLEAN		
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	BOOLEAN		

Figure 5.1. ESG Questionnaire.

The questionnaire shown in Figure 5.1 is composed of 40 questions divided into three main areas of focus: Environmental, Social, and Governance. Every area of focus is clearly stated in the column “Page”. In the column “Question index” is presented the progressive number related to every question, used mainly for clarity of reading. Then the column “Question title” is presented, which contains the subtheme related to the focus area. The Environmental part of the questionnaire is subdivided into “General”, “Emission”, and “Use of Resources”; the Social part is subdivided into “Workforce”, “Community”, and “Product”; and the Governance part is subdivided into “Management”, “Shareholders”, and “CSR Strategy”. The adjacent column is the “Question label”, which is the question posed itself. Afterward a “Question type” is indicated, meaning that the answer must be given in a specific form.

Table 5.1. Question Type.

Question Type	Total Number	%
BOOLEAN	26	65%
NUMBER	5	13%
PERCENTAGE	3	8%
CHOICE_MULTIPLE	6	15%

Table 5.1 provides information about the distribution of question types in the questionnaire with their respective total numbers and percentages. If the question type is “BOOLEAN” the answer must be either “Yes” or “No”; if the question type is “NUMBER”, a numerical answer is required with an appropriate unity of measurement; if the question type is “PERCENTAGE”, the answer must be in the form of a percentage; and finally, if the question type is “CHOICE_MULTIPLE”, the answer must be chosen from the ones provided. Then the following column is “Question choice”, and it is filled only when the question is in a multiple-choice form. Then the column “Question help” is filled with additional information to help the compilation and further clarify some questions. Lastly, the questionnaire presents two columns in which the actual answer must be found. The first column is “Answer value” in which the answer must be written, and the second column “Answer additional info” could be used to describe, if needed, the answer previously given.

5.1. Description of the Questions

The Environmental part of the questionnaire comprises a set of questions designed to assess and evaluate the company's environmental practices, sustainability efforts, and commitment to reducing its environmental impact. Each question addresses a specific aspect of the company's environmental performance.

Which is the main sector of activity? This question seeks to identify the primary industry or sector in which the company operates. It helps categorize the company's activities for environmental assessment purposes. The answer provided is a number, according to the categorization of the Standard Industrial Classification (SIC) international code.

Does the company manage and monitor its environmental impact? This question aims to determine whether the company actively manages and tracks its environmental footprint. It assesses the company's commitment to environmental sustainability.

What is the amount of Scope 1 emissions? Scope 1 emissions typically refer to direct GHG emissions from sources that are owned or controlled by the company, such as emissions from on-site combustion or company-owned vehicles.

What is the amount of Scope 2 emissions? Scope 2 emissions are indirect emissions associated with purchased electricity, heat, or steam.

What is the amount of Scope 3 emissions? Scope 3 emissions are other indirect emissions, such as those from the supply chain, business travel, and employee commuting.

Which is the amount of energy bought as of 31/12? This question inquires about the total energy purchased by the company as of December 31^{st}. It helps evaluate the company's energy consumption.

Which is the amount of energy auto-produced as of 31/12? This question assesses the amount of energy that the company generates on its own as of December 31^{st}. This may include on-site renewable energy production.

Does the company have a renewable energy supply? This question checks whether the company sources at least a portion of its energy from renewable sources, such as wind, solar, or hydropower.

% renewable energy supply. If the company does have a renewable energy supply, this question asks for the percentage of its total energy consumption that comes from renewable sources.

Does the company have a target to reduce emissions? This question seeks to determine if the company has set specific goals or targets for reducing its GHG emissions.

% turnover invested in policy/projects to reduce emissions. If the company has emission reduction targets, this question asks what percentage of its annual turnover is invested in initiatives or projects aimed at achieving these goals.

Is the company willing to increase investments in reducing emissions? This question assesses the company's willingness to allocate more financial resources towards further reducing its environmental impact.

Does the company use internally produced energy? This question checks if the company utilizes energy that it generates internally, possibly from renewable sources or other on-site production methods.

% supply of internally produced energy. If the company uses internally produced energy, this question asks for the percentage of its energy supply that is generated internally.

How does the company manage waste? This question seeks to understand the company's waste management practices, which may include Recovery, Special Treatment, Dump, Incineration, and Other or None of these methods.

% turnover invested for waste treatment. This question asks what percentage of the company's turnover is invested in waste treatment, indicating the company's commitment to responsible waste management practices.

The Social questionnaire is a set of questions designed to assess various aspects of the company's social responsibility and its approach to community involvement, employee well-being, diversity, equity, and inclusion. Each question addresses specific aspects of the company's social performance.

Does the company carry out periodic surveys to evaluate employee satisfaction? This question assesses whether the company regularly gathers feedback from employees to measure their satisfaction and engagement within the organization.

Does the company adopt employee incentive tools? This question aims to determine if the company utilizes incentive programs or benefits to motivate and reward employees for their performance and contributions.

Does the company organize employee training programs? This question inquires about the presence of training programs that the company provides to its employees for skill development and career growth.

Does the company intend to organize/expand training programs for its employees? This question assesses the company's plans regarding employee training programs, indicating a commitment to ongoing development.

% women in the Board of Directors. This question examines the level of gender diversity on the company's board of directors by asking for the percentage of women in these high-level leadership positions.

% women in top executive positions. Like the previous question, this one focuses on the representation of women in top-level executive positions within the company.

Does the company have diversity and inclusion program(s)? This question checks if the company has established programs or initiatives to promote diversity, equity, and inclusion within its workforce.

Does the company intend to join diversity and inclusion programs further? This question evaluates whether the company plans to become involved even more in diversity, equity, and inclusion programs or initiatives.

Does the company contribute to strengthening the value of local communities through its activities? This question examines whether the company is engaged in activities that positively impact and support the communities in which it operates.

Does the company participate in citizen inclusion initiatives? This question assesses the company's involvement in initiatives that promote social inclusion and citizen engagement.

Does the company have one or more of the following social certifications? This question seeks to identify whether the company holds specific social certifications or recognitions related to its social responsibility efforts.

Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations? This question examines whether the company has faced penalties or sanctions due to non-compliance with ESG laws and regulations.

The Governance part of the questionnaire is designed to assess various aspects of a company's corporate governance, ethics, and its approach to related issues. Each question focuses on different aspects of the company's governance and commitment to sustainable practices.

Is the company Directors entrusted to subjects external to the top management? This question inquires whether the company's Board of Directors includes external individuals from the top management team, excluding the CEO.

Does the company provide incentives and/or management compensation based on ESG performance? This question assesses whether the company links executive compensation and incentives to ESG performance metrics, indicating the importance of sustainability in management decisions.

Is there a Private Equity fund among the shareholders? This question checks if a private equity fund holds a stake in the company. Such stakeholders can influence governance and strategic decisions.

Has the company ever made use of public or private support? This question examines whether the company has received financial or other support from public or private sources, which may impact its financial and governance practices.

Does the company evaluate its suppliers based on ESG criteria? This question investigates whether the company assesses its suppliers using ESG criteria, indicating a commitment to responsible sourcing.

Does the company have a Code of Conduct? This question checks whether the company has established a set of guidelines and standards for employee behavior and conduct within the organization.

Does the company have a Code of Ethics? Similar to the previous question, this one asks about the existence of a code of ethics, which typically outlines broader ethical principles and standards for the company.

Does the company have a strategic sustainability plan? This question evaluates whether the company has developed a strategic plan specifically focused on sustainability and environmental responsibility.

Does the company have identified objectives and risks and/or opportunities relating to ESG issues? This question checks whether the company has set specific goals and identified risks and opportunities related to ESG issues.

Does the company have established an ad hoc structure for ESG? This question assesses whether the company has created a dedicated procedure, structure, or team to address ESG matters, showing a commitment to managing these issues effectively.

Does the company carry out disclosures on ESG matters? This question inquires whether the company regularly provides disclosures or reports related to its ESG performance.

Does the company intend to make further disclosures on ESG matters? This question assesses the company's commitment to increasing transparency and making more disclosures on ESG matters in the future.

5.2. Description of the Answers

Albertsons Companies, Inc. (ACI)

This questionnaire (see Appendix 1) begins by inquiring about the company's main sector of activity which is 54, meaning a company in the Food Stores industry. Then the questionnaire assesses whether the company actively manages and monitors its environmental impact. It then delves into greenhouse gas emissions, including disclosure of Scope 1 emissions (2,499,308 $mtCO_2e$), Scope 2 emissions (3,024,494 $mtCO_2e$), and Scope 3 emissions (9,704,066 $mtCO_2e$). It is important to underline that the Scope 2 emissions amount is the result of the sum between location-based and market-based emissions. The Scope 3 emissions amount is the result of the sum between purchased goods and services and the use of sold goods. The questionnaire then addresses the company's energy sources, indicating that it doesn't specify the amount of energy bought or auto-produced, but it does have a renewable energy supply. Specifically, Albertsons Companies collaborates with energy providers in the operational regions to procure utility-scale renewable energy and renewable energy credits. Through these partnerships, they have successfully sourced energy from a solar farm in Arizona and facilitated the use of renewable energy for Safeway stores in Virginia. In 2022, the company formalized an agreement to acquire 18% of the total megawatts generated from the initial phase of the Edwards Sanborn Solar Storage Project. This project, the most extensive ground-mounted solar array construction on an Air Force base, is set to become the world's largest undertaking combining solar photovoltaic and battery storage systems upon completion, located in Southern California. However, the amount of renewable energy supplied is not disclosed. The questionnaire explores the existence of emission reduction targets and willingness to increase investments in emission reduction. In fact, in this field, Albertsons Companies' goals are:

- SBTi approved emissions reduction goals by 2030.
- Reduce emissions in the operations by 47%.
- Reduce downstream emissions from the use of sold goods by 27%.
- Engage top suppliers to set science-based targets by 2026.
- Achieve net zero emissions in the company’s operations by 2040.

However, the percentage of turnover invested in policy and projects to reduce emissions is not disclosed. The questionnaire also touches on the use of internally produced energy. At the Tracy, California distribution center, the company currently operates two utility-grade turbines. As of the conclusion of 2022, Albertsons Companies had over 50 locations equipped with on-site solar generation, with intentions to expand this initiative in the coming year. Additionally, it inquires about the company's waste management approach. At Albertsons Companies, recycling of plastic bags is done with dedicated bins. Additionally, the Afresh technology empowers associates to utilize artificial intelligence for enhanced ordering accuracy, reducing unsold food. In 2022, the company successfully redirected over 321 million pounds of food and trimmings away from inedible food waste thanks to its established diversion programs, which are operational in most of the stores. These programs encompass various solutions such as anaerobic digestion, composting, and animal feed operations. Like with the supply of internal energy, the company doesn't specify the percentage of turnover invested in waste treatment.

Then the questionnaire reveals that the company actively conducts periodic surveys to assess employee satisfaction and has employee incentive tools. Specifically, the annual engagement survey saw a 9% increase in participation for the year 2022. Moreover, it organizes employee training programs and has plans to expand these programs. The company extends formal and informal learning and development opportunities to all associates. In the year 2022, the in-store, supply chain, and office associates collectively completed over 4 million courses utilizing various platforms. These courses encompassed eLearning, on-demand content, virtual and in-person classes, on-the-job training, virtual reality (VR) programs, mentoring initiatives, and more. The questionnaire also discloses the company's efforts to promote gender diversity with 20% of women in the Board of Directors and 32% in top-executive positions. It highlights the existence of diversity and inclusion programs, as well as the intention to further participate in such programs. Throughout 2022, Albertsons Companies provided opportunities for associates to deepen their understanding of DE&I, including: delivering "Leading with Inclusion" workshops and engaging over 15,000 leaders. These interactive sessions heightened awareness around bias and equipped associates with tools to foster inclusivity, encouraging open and courageous conversations. The company is shown to be committed to community and citizen inclusion initiatives, although it doesn't specify the presence of related social certifications. In 2022 alone, the company donated over 80 million pounds of food, equivalent to more than 65 million meals. Additionally, over 90% of stores now donate food weekly across various departments, collaborating with food donation partners in various communities to provide categories and quantities of food that can be distributed effectively. The management also supports hunger relief through in-store food drives and volunteer events. Furthermore, the company is affiliated with the Feeding America network and promotes employee volunteerism for racial equality and social justice. The company does not disclose sanctions for non-compliance with relevant ESG laws and regulations.

This questionnaire confirms that the company's directors include individuals external to top management, indicating a certain level of independence. To align executive compensation with their sustainability and social responsibility efforts, 10% of the senior leadership team's annual bonus in 2022 was tied to performance metrics related to carbon reduction, food donation, and DE&I. The presence of Private Equity funds among shareholders is noted, Cerberus Capital Management, Vanguard Group, and BlackRock together have the majority stake. The company hasn't utilized public or private support. The questionnaire reveals that the company evaluates its suppliers based on ESG criteria and has established ethical guidelines with both a Code of Conduct and a Code of Ethics in place. The company is committed to supporting diverse suppliers, facilitating their business growth, and enhancing the presence of their products on the shelves. To address the challenge of access to working capital faced by many small businesses, the company has introduced an expanded early payment program, offering flexible terms and timing for payments to diverse-owned businesses. Additionally, the Responsible Seafood Program places significant emphasis on data requirements, enabling the company to establish traceability and transparency across its fresh and frozen seafood supply chains. In 2022, in partnership with FishWise, the company meticulously assessed over 330,000 individual products, equating to more than 50 million pounds of seafood, against rigorous seafood standards. Albertsons Companies places a strong emphasis on implementing science-based animal welfare policies to ensure the safe and humane treatment of animals in its supply chain. The Ethics and Compliance Program at Albertsons Companies emphasizes the importance of both "doing things right" and "doing the right thing". Their daily efforts are dedicated to conducting business in a manner that preserves the trust of customers, communities, and stakeholders while upholding high standards of personal and organizational integrity. The questionnaire further highlights the company's commitment to sustainability with a strategic sustainability plan, called “Recipe for Change”, as well as an ad hoc structure dedicated to ESG matters. This structure mainly translates into the figures of Chief Sustainability and Transformation Officer and GVP, Chief Diversity, Equity, Inclusion & Belonging Officer. Additionally, the company conducts disclosures on ESG issues, with the ESG Report, and intends to provide more ESG-related information in the future, emphasizing its commitment to transparency and ESG compliance.

Avantor, Inc. (AVTR)

The questionnaire (see Appendix 2) starts by identifying 87 as the main sector of activity, which corresponds to the Engineering, Accounting, Research, Management, and Related Services industry. The company confirms that it manages and monitors its environmental impact and reports specific emissions data: Scope 1 emissions are 23,340 mtCO_2e, Scope 2 emissions are 32,507 mtCO_2e, and Scope 3 emissions are not available. In 2022, Avantor established an Environmental Task Force to oversee the emissions reduction strategy, set annual targets, monitor projects, and educate associates. Their efforts have yielded a significant reduction in Scope 1 and Scope 2 emissions, achieving a 3.1% decrease from the previous year, totaling 57,847 mtCO_2e. Consequently, by the end of 2022, Avantor had reduced its Scope 1 and 2 emissions by 12.4% compared to the 2019 baseline, achieving 80% of its initial reduction goal. The questionnaire also inquires about the company's energy consumption and sources, with 211,262 MWh of energy consumed as of 31/12 and no self-produced energy. The company indicates it has a renewable energy supply but does not provide the percentage. The company has a target to reduce emissions but doesn't specify the percentage of turnover invested in related policies or projects. It expresses a willingness to increase investments in reducing emissions. Additionally, the company does not use internally produced energy and has no percentage of such energy supply. Waste management is described as Recovery, but again, there is no percentage mentioned regarding turnover invested in waste treatment. Avantor remains committed to reducing waste sent to landfills by optimizing processes in its operations and enhancing its capacity for reuse and recycling. The company's sites have established procedures for managing waste generation, recycling, and other methods to divert waste from landfills. In 2022, Avantor's dedicated efforts led to an impressive 54.5% waste diversion from landfills within its operations.

The company conducts periodic surveys to evaluate employee satisfaction and employs incentive tools and training programs, with plans to expand these programs. In 2022, Avantor conducted three People Pulse surveys to collect feedback from associates regarding their workplace experiences and the evolving company culture. These surveys had a 61% participation rate and provided real-time insights. Avantor used this feedback to both celebrate areas of success and create action plans to enhance engagement and support various aspects including health and well-being, diversity, strategic alignment, and the overall associate experience. Avantor also prioritized mental health support through its Employee Assistance Programs (EAP). These services were available to all associates and their eligible family members through a global or regional EAP provider. The company communicated the availability of confidential mental health support, including free counseling sessions and 24/7 telephone support staffed by master-level clinicians. In 2022, Avantor introduced its global Talent Philosophy for managers, emphasizing the company's dedication to prioritizing associates. This philosophy centers around Accountability, Performance, Differentiation, and Transparency, offering managers clear guidance to enhance their talent management and leadership abilities. By doing so, Avantor ensures that associates receive the support and direction needed for their performance, growth, and career development, aligning with the company's expectations from its managers. In 2022, Avantor recognized the importance of strong leadership and introduced the Avantor Leadership Advantage (ALA) program for first-line managers. This program, aligned with Avantor's Talent Philosophy, offers a comprehensive curriculum focusing on mindset, skillset, and toolset to enhance performance and associate engagement. It includes six virtual workshops covering various leadership topics and aims to equip managers with proven capabilities and a supportive peer community. In the first year, 350 leaders earned ALA certification, achieving a remarkable 96% satisfaction score, surpassing the target of 85%. Additionally, Avantor launched the Avantor Power Skills Series to further empower leaders with practical strategies to advance the company's strategic priorities and leadership capabilities. In pursuit of the holistic growth and development of its associates, the company introduced an online learning library tool that provides access to over 16,000 learning resources. This extensive library offers associates numerous opportunities to acquire new knowledge, improve existing skills, and broaden both their professional and personal horizons. The collections within the library are thoughtfully curated, with a focus on topics of interest derived from associate feedback or in alignment with initiatives like well-being, DE&I, and career and feedback. These learning resources are available on-demand or in live sessions and are offered in multiple languages, ensuring associates can learn at their convenience. The positive response from associates has been remarkable, with 43% of Avantor associates engaging with e-learning content in the first year, surpassing the target of 20%. Additionally, the company incorporated unconscious bias and micro-aggressions modules into its annual Code of Ethics training, providing a comprehensive learning experience for associates worldwide. Avantor commitment to quality leads, in 2022, the company’s associates to complete 2,700 quality-related training sessions. These curated training programs ensure that Avantor maintains a culture of excellence and collaboration, along with established process controls that consistently meet all customer requirements with zero errors, on time, every time. In terms of gender diversity, the Board of Directors includes 30% women, and 39% of top executive positions are held by women. The company affirms its commitment to DE&I programs and intends to further participate in them. Avantor has dedicated Associate-Centric Teams following the ERG approach, and it aims to empower people to help create a better world, with the following goals:

- Increase management diversity and representation of women and ethnic/racial minorities serving in management and leadership roles.
- Achieve top health and safety performance within the industry.

- Reduce the incident rate by 25% by 2025.

Additionally, it contributes to the value of local communities through its activities and participates in citizen inclusion initiatives, like support for Ukraine and STEM-focused schools. The company holds social certifications like ISO 45001 and ISO 9001 and does specify others not considered in this survey. Finally, there is no disclosure of fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company entrusts directors to individuals external to the top management. To further advance its sustainability strategy, the executive compensation plan includes performance metrics connected to Avantor's short- and long-term ESG goals. These measurable targets encompass leadership diversity and GHG emissions, which have been integrated into the annual Incentive Compensation Plan. The company has Private Equity funds among its shareholders, including T. Rowe Price Investment Management, Vanguard Group, and BlackRock. While it does not disclose the use of public or private support, the company evaluates its suppliers based on ESG criteria. The responsible Supplier Program comprises three core pillars:

- Performance. The program focuses on measuring and enhancing the sustainability performance of Avantor's suppliers. This involves identifying critical sustainability topics and indicators, pinpointing suppliers with significant impacts in these areas, monitoring suppliers' progress regarding these topics, and identifying performance gaps.
- Collaboration. Avantor actively collaborates with its suppliers to identify and implement solutions that expedite sustainability efforts. This includes individual collaborations with suppliers to address performance gaps and explore mutually beneficial sustainability opportunities. Additionally, collaborative groups are formed with supplier partners to address broader sustainability concerns and opportunities in the supply chain. Avantor provides proactive sustainability solutions resulting from these collaborations to its supplier base to accelerate overall sustainability progress.
- Recognition. Avantor incentivizes its suppliers to adopt sustainable behaviors and practices. The program acknowledges and rewards suppliers for

outstanding sustainability performance and collaboration. Suppliers who excel in accelerating priority sustainability goals with an open-market mindset are publicly recognized for their achievements.

Avantor's Supplier Diversity strategy aims to:

- Increase Utilization. The strategy focuses on enhancing the use of diverse suppliers by allocating resources, establishing mutually beneficial programs, and setting and monitoring goals.
- Promote Competencies. Avantor provides opportunities for diverse suppliers to improve their core competencies and educates its associates on the significance of supplier diversity in business.
- Support External Initiatives. Avantor actively supports external organizations dedicated to advancing best-in-class supplier diversity strategies and solutions.

To enhance product choice for customers and highlight purchases from small and diverse suppliers, Avantor uses icons on products to identify items offered by Small Business Enterprises and/or Minority/Women Business Enterprises (M/WBE). The company's Supplier Diversity team has developed customized solutions, supported over 1,200 small and diverse firms, and represented 16 diverse business classifications across North America, facilitating growth and mentorship within this diverse supplier community. The company has both a Code of Conduct and a Code of Ethics, demonstrating its commitment to ethical and responsible business practices. Avantor places a strong emphasis on ethical conduct and compliance:

- All associates annually review and sign the Code of Conduct, receiving regular training to maintain awareness and understanding.
- The company's core values guide business actions and decisions, with the Code of Ethics and Code of Conduct serving as the foundation for trust with stakeholders.
- Policies are in place to uphold high standards in areas like conflicts of interest, legal compliance, asset use, investigations, corrective actions, and general business practices.

- The Code of Ethics and Conduct is translated into 15 languages to ensure global understanding and adherence among associates.
- Associates are required to participate in the annual Code of Ethics and Conduct training and sign the code to affirm their commitment.
- Training was enhanced in 2022 to foster mutual understanding and alignment on ethical standards, reinforcing integrity in daily work and interactions.
- New training modules on Unconscious Bias and Microaggressions were introduced to complement the ethical training, with a focus on fostering inclusive behaviors and addressing microaggressions in the workplace, particularly among Avantor's people leaders.

Avantor is committed to addressing bias within its systems and expanding benefits coverage to better support all associates. In line with this commitment, the company collaborates with the Human Rights Campaign Foundation Corporate Equality Index. This alignment has resulted in updates to the Avantor Code of Ethics, expanded benefits coverage for family-related events like adoption services and gender affirmation services in self-insured medical plans, and the inclusion of Martin Luther King Jr. Day as a paid holiday in the holiday schedule. The company also has a strategic sustainability plan, identified objectives, and associated risks/opportunities related to ESG issues. The company has established a dedicated structure for ESG matters and actively discloses information in this regard, with an intent to make further disclosures, indicating a strong focus on ESG transparency and accountability. The Board of Directors oversees Avantor's strategy and risk management, including key ESG matters. The Nominating and Governance Committee has primary oversight for sustainability and corporate responsibility matters, while the Compensation and Human Resources Committee oversees the company's talent, culture, and compensation structure. The CEO and the entire Executive Leadership Team provide executive direction and guidance on ESG matters. Individual executive leaders have additional responsibilities and ownership of key elements within Avantor's "Science for Goodness" pillars. The Sustainability Committee is a cross-functional committee of senior leaders that provides comprehensive guidance and support on ESG Topics. Dedicated task force groups comprised of relevant functional leaders and subject matter experts focus on advancing progress toward the company’s sustainability goals.

Bill Holdings, Inc. (BILL)

Following Appendix 3, the main sector of activity is 73 (Business Services industry), and the company does not manage or monitor its environmental impact. Specific environmental metrics, such as the amounts of Scope 1, Scope 2, and Scope 3 emissions, as well as energy usage, energy auto-produced, and renewable energy supply, are marked as not disclosed. The company does not have a public target to reduce emissions or plan to increase investments in reducing emissions. It also doesn't use internally produced energy, with no specified percentage. Waste management practices are not available, and there is no information regarding the percentage of turnover invested in waste treatment. In summary, the company appears to have limited environmental initiatives or data available in these areas.

Bill does not conduct periodic employee satisfaction surveys and does not currently organize employee training programs. However, it does adopt employee incentive tools and has specific percentages of women in both the Board of Directors (42%) and top-executive positions (33%). The company does not have diversity and inclusion programs, nor does it disclose to join such programs in the future. It also does not disclose to contribute to the value of local communities through its activities, participate in citizen inclusion initiatives, or possess any social certifications. Additionally, there is no information regarding fines or sanctions for non-compliance with relevant ESG laws and regulations. Overall, the company appears to have some diversity in leadership positions but does not actively engage in various social and community-oriented initiatives.

Bill’s Board of Directors includes external subjects, indicating a degree of independence. However, it does not provide incentives or management compensation based on ESG performance. It has a Private Equity fund among its shareholders notably T. Rowe Price Investment Management, Vanguard Group, and BlackRock, although there's no information regarding the use of public or private support. The company does not evaluate its suppliers based on ESG criteria, but it does have both a Code of Conduct and a Code of Ethics. There is no mention of a strategic sustainability plan or identified ESG objectives, risks, or opportunities. However, the company has established an ad hoc structure for ESG, with the Chief People Officer responsible for this aspect. The company does not currently carry out disclosures on ESG matters, and there is no indication of plans to make further disclosures. Overall, the company seems to have some corporate governance and ethical frameworks in place, but its engagement with sustainability and ESG issues is limited.

Chewy, Inc. (CHWY)

The main sector of activity is specified as 59, Miscellaneous Retail industry (see Appendix 4). The company does not manage or monitor its environmental impact, with no data on Scope 1, Scope 2, or Scope 3 emissions. There is no information regarding the amount of energy purchased or self-produced as of December 31st, and the company does not have a disclosed renewable energy supply. Furthermore, there are no specified targets to reduce emissions, no percentage of turnover invested in emission-reduction policies/projects, and no willingness expressed to increase investments in emission reduction. The company does not use internally produced energy, and waste management practices and investments for waste treatment are also unspecified.

Chewy does not conduct periodic surveys to evaluate employee satisfaction, but it does adopt employee incentive tools. There is no information about whether the company organizes employee training programs or plans to expand them. The representation of women in leadership roles is as follows: 17% on the Board of Directors and 22% on top executive positions. The company does not have diversity and inclusion programs and it does not disclose whether to join DE&I programs in the future. On the other side, Chewy participates in citizen inclusion initiatives and contributes to strengthening local communities through its activities, specifically related to pets and animal shelters. The company has not acquired any social certifications and has not received fines or sanctions for non-compliance with relevant ESG laws and regulations.

Chewy's Board of Directors includes individuals external to top management, and it does not provide incentives or management compensation based on ESG performance. There are Private Equity funds among the shareholders, notably

Baillie Gifford and Company, and Vanguard Group. The company has not utilized public or private support, and it does not disclose to evaluate its suppliers based on ESG criteria. However, it has both a Code of Conduct and a Code of Ethics. The company does not have a strategic sustainability plan, identified objectives, risks, or opportunities related to ESG issues, or an ad hoc structure for ESG. Additionally, there are no current disclosures on ESG matters, and no intention to make further disclosures in this regard.

Coupang, Inc. (CPNG)

Following Appendix 5, Coupang's main sector of activity is specified as 59, Miscellaneous Retail industry, and it does not manage or monitor its environmental impact. The company has no recorded data for Scope 1, 2, and 3 emissions, energy usage, energy auto-produced, or the percentage of renewable energy supply. However, the company does have a target to reduce emissions, with less than 5% of turnover invested in related policies or projects. Additionally, the company is willing to increase investments in emission reduction, but no quantifiable targets are disclosed. The company does not use internally produced energy, and there is no information on waste management or investment in waste treatment as a percentage of turnover.

Coupang does not carry out periodic surveys to evaluate employee satisfaction and does not adopt employee incentive tools. It also does not organize employee training programs and has no intention to do so. Regarding gender diversity, the Board of Directors has 14% women, while top executive positions have no women represented. The company does not have diversity and inclusion programs and does not plan to join any in the future. It does not actively contribute to strengthening local communities or participate in citizen inclusion initiatives. The company does not hold any social certifications and has not received disclosed fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's directors are entrusted to subjects external to top management. However, it does not provide incentives or management compensation based on ESG performance. Some Private Equity funds are among the shareholders such as SoftBank Investment Advisers, Baillie Gifford and Company, and BlackRock, but there's no information on public or private support usage. Coupang does not evaluate its suppliers based on ESG criteria in a disclosed way. It has a Code of Conduct and a Code of Ethics in place. Additionally, the company has a strategic sustainability plan, and has identified objectives, risks, and opportunities related to ESG issues, but it does not have an ad hoc structure for ESG. While the company currently does not carry out disclosures on ESG matters, it also does not intend to make further disclosures in the future.

Corebridge Financial, Inc. (CRBG)

The main sector of activity is specified as 61, Depository Institutions industry (see Appendix 6). Corebridge does not manage and monitor its environmental impact. There is no information available for Scope 1, Scope 2, and Scope 3 emissions, energy bought or auto-produced, renewable energy supply, targets to reduce emissions, turnover invested in emission reduction, or willingness to increase such investments. The company does not disclose to use of internally produced energy, and no data is provided on the percentage of internal energy supply. It has no waste management practice, and the company has invested 0% of its turnover in waste treatment. Overall, it appears that the company has minimal environmental initiatives in place, with limited information available on its environmental practices and commitments.

Corebridge does not carry out periodic surveys to evaluate employee satisfaction, nor does it adopt employee incentive tools or organize employee training programs. It also does not intend to expand training programs for employees. However, it has a notable representation of women in leadership roles, with 46% on the Board of Directors and 42% in top executive positions. The company has an active diversity and inclusion program called DEIB and participates in citizen inclusion initiatives, indicating a commitment to social responsibility. Citizen inclusion initiatives include pro-bono hours and volunteerism from employees. While it doesn't possess any specific social certifications, the company has not received disclosed fines or sanctions for non-compliance with relevant ESG laws and regulations, suggesting a clean compliance record.

The company's directors are entrusted to subjects external to top management, indicating a level of external oversight. However, it does not provide incentives or management compensation based on ESG performance, and it has Private Equity funds among the shareholders, including Blackstone and Vanguard Group. There is no information available regarding the company's use of public or private support, evaluation of suppliers based on ESG criteria, the presence of a Code of Ethics, a strategic sustainability plan, identified objectives and risks/opportunities related to ESG issues, or an ad hoc structure for ESG. The company does have a Code of Conduct but does not carry out disclosures on ESG matters and does not intend to make further disclosures on ESG matters. This suggests that the company has limited ESG-related practices and transparency in place, with some external directorship and shareholder diversity.

DoorDash, Inc. (DASH)

DoorDash's main sector of activity is specified as 48, the Communication industry (see Appendix 7). The questionnaire acknowledges that the company manages and monitors its environmental impact. It reports 1,078 tCO_2e of Scope 1 emissions and 5,793 tCO_2e of Scope 2 emissions, while there are no Scope 3 emissions disclosed. The amounts of energy bought and self-produced as of 31/12 are marked as "N/A", indicating no data is provided. The company has a renewable energy supply, but it represents an undisclosed percentage of the total energy supply. In 2021, DoorDash achieved net-zero emissions for their Scope 1 and Scope 2 emissions globally. They accomplished this by investing in clean energy purchases and carbon removal technology to address emissions arising from their global corporate operations and facilities. The company has a target to reduce emissions, but the percentage of turnover invested in related policies/projects is not specified. The company is willing to increase investments in reducing emissions and does not use internally produced energy, making up 0% of the supply. How the company manages waste and the percentage of turnover invested in waste treatment are also marked as "N/A", implying a lack of information in these areas. The company is only committed to reducing packaging and food waste, related to its delivery service.

The company conducts periodic surveys to evaluate employee satisfaction and utilizes employee incentive tools. It also organizes employee training programs and intends to expand these programs. DoorDash offers internal programs designed to provide career acceleration and transformative learning experiences for women, nonbinary individuals, and people of color. These programs focus on skills development, manager support, and increasing visibility with company leadership. Two notable programs include ELEVATE, an accelerator for women and nonbinary employees of color, and the Women's Leadership Forum (WOLF), which concentrates on developing emerging women leaders within the organization. Participants in these programs benefit from monthly education sessions and are paired with external coaches for guidance throughout the program. Employees who participate in these programs tend to have higher retention and promotion rates compared to their peers. Notably, ELEVATE participants achieved a 54% promotion rate within six months of completing the program, significantly higher than their non-participating peers. ELEVATE and WOLF participants exhibit remarkable retention rates, with 91% and 96%, respectively. In terms of gender diversity, there are 30% of women on the Board of Directors and 20% in top executive positions. The company has active diversity and inclusion programs and intends to participate in more of them. DoorDash's DE&I initiatives are organized into six key areas: attract, hire, include, empower, advance, and invest. These areas represent critical points of transformation to engage underrepresented employees and create a truly diverse company. DoorDash views diversity as a competitive advantage in fulfilling its mission and daily work. The company is committed to increasing diversity in leadership roles to ensure that the decisions affecting the company align with the diverse communities it serves. Accountability for DE&I is shared across the organization, from executive leaders to managers and employees in various functions and departments. In 2020, DoorDash implemented a DE&I Accountability Mechanism to hold leaders and managers responsible for increasing diversity and fostering inclusion. This mechanism ensures that managers interview diverse candidate slates for open positions and demonstrate a broader commitment to DE&I through various actions, aiming to achieve measurable goals in representation and promotion parity. DoorDash maintains an Equal Employment Opportunity policy that prohibits discrimination, retaliation, and harassment based on legally recognized protected characteristics. DoorDash also respects gender identity and allows employees to self-identify their gender, name, and pronoun, including gender-neutral pronouns. All DoorDash employees are required to take training that covers unlawful and inappropriate harassment, as well as prevention strategies and allyship. Additionally, the company contributes to local communities and participates in citizen inclusion initiatives. DoorDash launched several programs in 2021 to address the needs of businesses owned by women, immigrants, and people of color. These initiatives included the Main Street Strong Restaurant Accelerator, which provided funding and an eight-week curriculum to over 100 restaurateurs from underrepresented groups. Recognizing the impact of natural disasters on small businesses, DoorDash established the Restaurant Disaster Relief Fund in October 2021, offering $10,000 in relief grants to local restaurants affected by state or federally-declared natural disasters, with an initial investment of $1 million. Furthermore, Project DASH, launched in 2018, is a DoorDash initiative that empowers social impact organizations, such as food banks and food pantries, to collaborate with Dashers and utilize DoorDash technology to improve access to food in their communities. Dashers are compensated by DoorDash for fulfilling these food deliveries. In 2021, DoorDash significantly expanded Project DASH by forging new partnerships with nonprofits and government agencies, offering donated and discounted access to their platform. They also introduced new products and services, including Storefront for Food Banks, enabling community members to order food from food banks, with Dashers delivering the orders on the same day. Project DASH plays a vital role in improving access to critical food assistance, but it recognizes that hunger is a complex issue that requires action at multiple levels and with various stakeholders. In December 2021, DoorDash submitted congressional testimony emphasizing how local delivery can help overcome barriers to food access and the importance of sustained funding for food banks beyond the pandemic. They have also joined the “Alliance to End Hunger” and participate in its advocacy committee, collaborating with other stakeholders to drive progress in addressing hunger-related challenges. DoorDash collaborates with community organizations and safety advocates to promote road safety and infrastructure best practices. They supported public policy proposals in 2021 that prioritize Dasher safety, such as the Transportation Alternatives' “25 x 25 Campaign”. DoorDash also shared data to assist New York City in implementing new bike racks and improving bike lane infrastructure. In Australia, DoorDash worked with leading food delivery platforms to establish the National Food Delivery Platform Safety Principles and partnered with the Amy Gillett Foundation to create a national bike education program for DoorDash riders. In Canada, DoorDash partnered with Metro Hub Cycling, a nonprofit in Vancouver, to offer safety resources to Dashers who make deliveries by bike. Lastly, the company holds the social certification "BestPlacetoWork" but has not received any disclosed fines for non-compliance with relevant ESG laws and regulations.

The company's directors include external individuals not part of the top management. However, the company does not provide incentives or management compensation based on ESG performance. There are some Private Equity funds among the shareholders like Vanguard Group and BlackRock, and the company evaluates its suppliers based on ESG criteria. Additionally, the company has a Code of Conduct, a Code of Ethics, and a strategic sustainability plan in place. DoorDash is committed to reinventing local commerce and upholding ethical business practices and integrity. The company's Code of Conduct is a foundational document that guides its actions and principles. It emphasizes the importance of fair and honest operations, mutual respect, and innovation. DoorDash unequivocally condemns unethical, dishonest, or illegal conduct, as such behavior goes against its values and undermines trust with consumers. The Code of Conduct applies to all individuals associated with DoorDash, including employees, directors, contractors, and suppliers. It encompasses financial reporting, compliance with laws and regulations, internal reporting of violations, ethical conduct, the handling of conflicts of interest, fostering a culture of honesty and accountability, and deterring wrongdoing. They have identified objectives and risks/opportunities related to ESG issues and established an ad hoc structure for ESG within the organization. The company conducts disclosures on ESG matters and intends to make further disclosures in the future, indicating a strong commitment to transparency and sustainability practices.

Dynatrace, Inc. (DT)

The questionnaire (see Appendix 8) gathers information about the main sector of activity (73, Business Services industry), environmental impact management, and emissions data of Dynatrace. Dynatrace recognizes the importance of reducing its carbon footprint not only for the benefit of the planet but also to assist its customers in measuring and reducing their carbon footprints and those of their supply chains. The company views measuring and tracking its carbon footprint as fundamental to its environmental strategy. In FY23, Dynatrace conducted an inventory baseline analysis of its GHG emissions and energy consumption. This data, generated in collaboration with Watershed using a climate software platform, provides insights into the company's environmental footprint in FY23, serving as a baseline for future actions. Moving forward, Dynatrace plans to use this baseline data to monitor its emissions and energy consumption. This data will guide the company's priorities and activities in the years ahead. The company confirms it monitors its environmental impact, with Scope 1 emissions at 266 tCO_2e, Scope 2 emissions at 1,480 tCO_2e, and Scope 3 emissions at 48,279 tCO_2e. It does not specify the amount of energy bought or auto-produced but indicates the presence of a renewable energy supply at 15%. The company has a target to reduce emissions but does not specify the percentage of turnover invested in such projects. It expresses a willingness to increase investments in reducing emissions and mentions the use of internally produced energy, without specifying the percentage. Waste management concerns mainly recycling IT equipment, but the percentage of turnover invested in waste treatment is not provided.

The company conducts periodic surveys to assess employee satisfaction, utilizes employee incentive tools, and organizes employee training programs. It also plans to expand these training initiatives. Dynatrace places a high value on the health and well-being of its employees, aiming to create an environment that supports their overall wellness. The company believes in providing resources and opportunities for employees to excel, tackle challenges, and foster innovation while maintaining a healthy work-life balance. To promote employee well-being, Dynatrace offers quarterly “Wellness Days”, allowing employees to disconnect from work and recharge. Additionally, the company has designated August as

“Wellness Month”, emphasizing physical, emotional, and mental health through various activities like yoga, stress relief training, ergonomics resources, and more. The company also equips employees with financial wellness tools to help them plan for retirement and create emergency financial plans. In terms of compensation and benefits, Dynatrace's program is designed to attract, reward, and retain talented individuals who contribute to the company's strategic goals. This includes industry-competitive compensation and benefits, such as retirement savings programs, the opportunity to invest in Dynatrace through the Employee Stock Purchase Plan at a discount, as well as medical, dental, vision, and life and disability plans. Dynatrace fosters a culture of continuous learning and development for its employees. The company offers a comprehensive, global, and scalable learning solution that provides access to thousands of online courses suitable for various roles and levels within the organization. Employees can also utilize Dynatrace University to enhance their skills related to monitoring, managing, and analyzing Dynatrace customer environments. To ensure professional growth, Dynatrace mandates that its employees complete a set of mandatory training courses annually. Moreover, the company supports its employees by reimbursing certain educational expenses, including tuition, conference attendance, training, and books. For promising entry-level employees, Dynatrace provides an intensive six-month Professional Development Program (PDP), offering foundational skills training and mentorship by experienced PDP graduates and industry professionals in technical service and customer enablement roles. In FY23, Dynatrace enhanced its "Learn & Grow" intranet site, which serves as a resource hub to support employees' career development journeys. The company reports that 22% of its Board of Directors and 30% of top executive positions are occupied by women. It has diversity and inclusion programs in place and intends to further engage in such initiatives. Dynatrace places a strong emphasis on DEIB, recognizing the value of diverse backgrounds, identities, and perspectives within its workforce. The company is deeply committed to fostering a culture where every Dynatracer feels respected, safe, included, and valued, as it believes that when diversity aligns with collaboration, innovative solutions are created to support customers worldwide. The following key diversity statistics were reported:

- Women constituted 25% of the global employee population.
- In the United States, 26% of employees came from underrepresented ethnic and racial backgrounds.
- Employee distribution by region: approximately 52% in Europe, the Middle East, and Africa; approximately 37% in North America; approximately 8% in Latin America; and approximately 3% in Asia Pacific.

Dynatrace acknowledges the importance of ongoing efforts to promote DEIB within the organization. The company is committed to expanding and balancing diversity in its workforce, particularly in leadership roles. In 2022, one significant step taken was the establishment of a DEIB Advisory Council comprised of leaders who are passionate advocates for DEIB on a global scale. This council collaborates closely with the Chief People Officer and the Dynatrace Leadership Team to define and oversee DEIB initiatives across the company. In FY24 (from April 1, 2023, through March 31, 2024), Dynatrace plans to introduce additional DEIB initiatives, such as DEIB training for all employees and a global employee engagement survey. These initiatives aim to further advance DEIB efforts by providing valuable insights and a baseline rating to guide the ongoing DEIB strategy. Additionally, the company is dedicated to strengthening local communities through its activities and participating in citizen inclusion initiatives. Dynatrace's community and social impact initiatives are tailored to the specific needs of local environments, reflecting the company's commitment to making a positive difference. In FY23, these initiatives included volunteering at food banks, holiday gift-giving, mittens for Detroit, and earthquake relief in Turkey and Syria. These initiatives highlight Dynatrace's commitment to supporting local communities and responding to humanitarian challenges both globally and locally. Dynatrace is committed to promoting diversity and inclusivity in the technology industry, with a focus on increasing opportunities for women and underrepresented groups. Dynatrace contributed to significant events in FY23, including the Girls in Tech Australia Conference in Victoria, as well as virtual events and community-based volunteering initiatives. In Austria, Dynatrace is actively engaged in efforts to ignite interest in STEM subjects among future generations. This includes collaborating with universities and institutions to develop programs aimed at fostering STEM interest. Additionally, Dynatrace has created workshops to introduce children to computer science, nurturing digital skills at a young age to help eliminate future barriers in this field. The company also supports around 2,000 children from underprivileged backgrounds in Austria by providing access to coding lessons, mentoring, and laptops. Dinatrace holds some social certifications like “GreatPlacetoWork” and Comparably's workplace awards and hasn't received disclosed fines or sanctions for non-compliance with ESG laws and regulations.

The company's directors include individuals external to top management, indicating a level of independence in leadership. While it does not provide incentives or management compensation based on ESG performance, it does have Private Equity funds among its shareholders, like Thoma Bravo, BlackRock, and Vanguard Group. The company hasn't made use of public or private support and evaluates its suppliers based on ESG criteria with the Supplier Code of Conduct. Key aspects of Dynatrace's approach to vendor engagement and supply chain management include due diligence, Supplier Code of Conduct, procurement enhancements, environmental and social risk assessments, and continued resource allocation. Dynatrace's comprehensive approach to supplier engagement underscores its commitment to conducting business in a manner that aligns with its ESG goals and values while promoting ethical, legal, and responsible practices throughout its supply chain. Additionally, the company has both a Code of Conduct and a Code of Ethics. Key aspects of Dynatrace's ethics and compliance approach include:

- Annual Training and Acknowledgment. The company conducts an annual training and acknowledgment process for its Code and related corporate policies. Additionally, all new employees are required to complete compliance training, including reviewing and acknowledging the Code, as part of their onboarding process.
- Comprehensive Policies. In addition to the Code, Dynatrace maintains a range of global policies that provide further guidance on ethical and compliance

matters. These policies encompass areas such as anti-corruption, corporate communications, export compliance, data protection, human rights, modern slavery, information security, insider trading, social media, and supplier and partner codes of conduct.

- Ongoing Review and Updates. The company periodically reviews and updates these policies to ensure they remain aligned with evolving standards and regulations. These policies are made accessible to all Dynatrace employees through the company's online resource center.

Dynatrace's commitment to ethics and compliance is underpinned by these policies and its dedication to fostering a corporate culture rooted in integrity and responsible business practices. It also has a strategic sustainability plan, identifies objectives and risks/opportunities related to ESG issues, and has established a specific structure for ESG matters with ESG Executive Steering Committee and Chief People Officer. In FY22, a partnership with an external consulting firm led to Dynatrace's inaugural materiality assessment. This assessment aimed to pinpoint the most critical ESG risks and opportunities for both the company and its stakeholders. The input was gathered from a wide range of internal and external voices, including employees, customers, suppliers, investors, and ESG analysts, guiding the company's ESG strategy. In FY23, additional stakeholder feedback was obtained to update the materiality matrix. This matrix ranks ESG topics as Tier 1, 2, or 3 based on their significance to stakeholders and impact on business success. Dynatrace's ESG strategy primarily focuses on Tier 1 and Tier 2 topics, which are deemed to offer the greatest potential for significant positive impact. The materiality matrix is regularly reviewed to ensure that Dynatrace's strategy aligns with the evolving business landscape and continues to incorporate input from stakeholders. The company carries out disclosures on ESG topics and intends to make further disclosures, indicating a commitment to transparency in these areas.

Endeavor Group Holdings, Inc. (EDR)

Following Appendix 9, the main activity sector is 79, meaning the Amusement and Recreation Services industry. The company does not manage or monitor its environmental impact, and all emissions (Scope 1, Scope 2, and Scope 3) are reported as "N/A", indicating that these values are not available. There is no information about the amount of energy bought or auto-produced as of December 31st, and the company does not have a renewable energy supply or targets to reduce emissions. Furthermore, there is no investment in policy/projects to reduce emissions. The company is unwilling to increase investments in reducing emissions and does not use internally produced energy. Waste management is absent, with no investment in waste treatment specified. Overall, the company's environmental practices seem to be minimal, with little to no focus on sustainability or emission reduction.

The questionnaire reveals that the company actively evaluates employee satisfaction through the Global Pulse Check. Endeavor conducts this survey annually, which allows employees from various businesses, demographics, and locations to provide feedback. This feedback is crucial for shaping inclusion strategies and individual actions within the organization. It also organizes employee training programs and has plans to expand these programs in the future. Furthermore, Endeavor has partnered with CCA to offer an Employee Assistance Program, as an incentive tool. This program provides all Endeavor employees and their close ones with access to counseling services and additional mental health resources at no charge. Notably, 43% of the Board of Directors consists of women, while there are no women in top executive positions. The company has a diversity and inclusion program in place and intends to engage more in such initiatives. Endeavor Group has established performance indicators and accountability measures to prioritize and advance diversity and inclusion goals. Group membership will rotate every 12 to 18 months to involve more leaders in shaping their commitment to being an antiracist and ally-oriented company. This commitment encompasses building a more representative workforce and diversifying leadership, particularly by increasing the number of women and people of color in leadership roles. Many divisions within the organization have also formed task forces to promote diversity and inclusion in specific business units. It also contributes to local communities and participates in citizen inclusion initiatives. Endeavor Group is actively involved in several initiatives and partnerships aimed at promoting equity and inclusion. As a partner of the

Hollywood Commission, WME (part of Endeavor Group) is committed to advancing safe and equitable industry standards. The commission works to identify and address issues such as sexual harassment, intimidation, and bias in the entertainment industry, particularly toward marginalized communities. Endeavor also collaborates with Mayor Eric Garcetti and the city of Los Angeles to support equity initiatives through targeted policies and practices. This initiative includes the participation of other notable companies like AT&T, Anheuser Busch, Snap Inc., and The LA Rams. Furthermore, IMG, a subsidiary of Endeavor, has partnered with the UK's Film and TV Charity to launch the Whole Picture Programme. This initiative offers various services and resources to enhance the mental health and well-being of individuals working in film and TV production. IMG leaders play an active role in shaping the strategy and deliverables of this program. Finally, Endeavor supports internship and impact programming for HLLC, a college access program that benefits students who may have faced inequality and disenfranchisement. HLLC supplements Rutgers' standard academic experience by providing scholarships, housing, and ongoing personal development for students in the community. Endeavor Content has implemented several initiatives to promote diversity and inclusion in the media and entertainment industry. The first is the Content Scorecard in which Endeavor Group developed an interactive scorecard to analyze the diversity within their content departments, including film, scripted TV, non-scripted TV, audio, and live projects. The Scorecard assesses the diversity of creative talents, such as ethnicity, gender, sexual orientation, and disability, to hold decision-makers accountable for supporting underrepresented content creators. Secondly, Endeavor Content pledged to ensure that at least 20% of media outlets or journalists covering their projects reach communities of color or identify with diverse groups. They also committed to sponsoring a journalist who identifies with a diverse group or reaches a diverse readership to attend a high-profile film festival. This initiative was successfully implemented at the 2020 Toronto International Film Festival. Finally, the Color of Change initiative provides written analyses on five Endeavor Content scripts that portray relationships between underrepresented communities and law enforcement. These analyses aim to assess the portrayal of marginalized communities in the content and promote better representation. The company does not possess any social certifications, and there is no information about fines or sanctions for non-compliance with relevant ESG laws and regulations.

Endeavor Group's directors include individuals external to top management, indicating a level of independence in the leadership. Although there are no incentives or management compensation tied to ESG performance, the company has Private Equity funds among its shareholders including Silver Lake Partners and Vanguard Group. There's no record of the company utilizing public or private support. The company actively evaluates its suppliers based on ESG criteria. Endeavor has launched a comprehensive Supplier Diversity Program aimed at evaluating its U.S. supplier network and identifying partners with diverse certifications, such as women-owned, veteran-owned, or LGBTQ+-owned businesses. As an ongoing effort, the program will require that every bidding process for Endeavor projects in the U.S. includes at least one certified diverse vendor. They also plan to extend this initiative globally. Furthermore, the supplier diversity team has provided training to over 100 individuals responsible for procurement within the company. This training is designed to foster a more diverse pool of vendors. This commitment aligns with Endeavor's #ChangeHollywood pledge, which involves investing in Black communities by supporting Black-owned businesses. The company has a Code of Conduct in place however, there is no Code of Ethics or a strategic sustainability plan. The company has identified objectives, risks, and opportunities related to ESG issues (mainly in diversity) and has established a dedicated structure for ESG matters, including a Chief Inclusion Officer and SVP Impact. It also discloses information on ESG matters (mainly Social and Governance) and intends to continue doing so.

Samsara, Inc. (IOT)

The main sector of activity is specified as 73, the Business Services industry (see Appendix 10). The company does manage and monitor its environmental impact. However, there is no data provided for Scope 1, Scope 2, and Scope 3 emissions, but 80,000 tCO_2 is disclosed as the total emissions amount. The company’s long-term goal is to achieve net zero for all their Scope 1, 2, and 3 emissions by 2040, which includes reducing emissions as close to zero as possible and addressing any remaining emissions through carbon removal. Additionally, no data on the amounts of energy bought or auto-produced are disclosed. The company has a renewable energy supply, but the percentage is not mentioned. In November 2022, Samsara entered into a Virtual Power Purchase Agreement in collaboration with Watershed. This partnership will facilitate the construction of a 10-megawatt solar plant in Laredo, Texas while attributing the environmental benefits of renewable energy generation to Samsara through Renewable Energy Certificates (RECs). This initiative helps advance the transition to renewable energy, potentially avoiding up to 13,000 tons of CO_2 emissions annually. Samsara's commitment to sustainability extends to its new headquarters in San Francisco. This building is notable for being the first cross-laminated timber (CLT) structure in San Francisco and the first multi-story CLT building in California. The workspace includes various sustainable features, such as ENERGY STAR-certified electric vehicle supply equipment, a rooftop solar panel system, and LEED certifications, including LEED gold for design and construction and LEED platinum for commercial interior design. Samsara has partnered with “CleanPowerSF's SuperGreen” program to power its headquarters with 100% renewable energy, thereby supporting clean energy infrastructure and green jobs, and exceeding California's Renewable Portfolio Standard while obtaining Green-e Energy certification, which aligns with environmental standards set by the Center for Resource Solutions. The company has a target to reduce emissions, but the percentage of turnover invested in related policies or projects is not provided. The company is willing to increase investments in reducing emissions. It uses internally produced energy, but the percentage of supply from internal sources is not specified. The company manages waste through recovery, but again, there is no percentage of turnover invested for waste treatment mentioned. Samsara places a strong emphasis on sustainability and durability when designing its products. Firstly, their devices must be able to withstand the challenges of field use. Secondly, durable products help reduce waste. They also focus on prolonging product lifespans through software updates and reusing components, when possible, which in turn lowers their hardware's environmental impact. When reusing is not an option, Samsara is committed to responsible disposal through certified e-waste programs in the European Union and the United Kingdom. Samsara collaborates with partners in Germany, France, and the United Kingdom to actively manage the reporting and recycling of e-waste, including battery and packaging components, following applicable WEEE regulations. They express their intention to partner with additional environmental compliance standards as their European market expands.

Samsara conducts periodic surveys to evaluate employee satisfaction, and it also organizes employee training programs, to expand them. Samsara aims to train, develop, and create equitable opportunities for the diverse talent it currently has, enabling employees to grow professionally and secure promotions into leadership positions. This involves creating pathways for upward mobility and removing barriers for underrepresented groups in the technology industry. However, there is no mention of specific employee incentive tools. Samsara strongly believes in pay transparency as it fosters fairness and reduces pay disparities, especially for underrepresented groups. Beyond being a moral imperative, closing the compensation gap helps attract and retain top talent, encourages diversity and inclusion, and enhances trust in leadership. As a data-driven organization, it updates its compensation program annually to ensure it remains highly competitive. In response to recent years' trends, Samsara is actively evolving the future of work by providing employees with the flexibility to choose where they want to work, whether in the office, at home, or in a coworking space. They are committed to creating and supporting opportunities for local communities to connect. As a remote-first company, Samsara facilitates virtual connections through inclusive engagement programs and events. Samsara aims to establish a culture of inclusion by focusing on awareness, education, skill development, and career growth. Their commitment goes beyond attracting diverse talent; it extends to ensuring that new employees feel welcome and have opportunities for professional advancement. The company has a notable representation of women in key leadership roles, with 38% on the Board of Directors and 30% in top executive positions. It actively promotes diversity and inclusion programs and intends to further engage in them. Samsara highly values and relies on the unique experiences and perspectives of its team members to address complex challenges and enhance innovation and success. The company is dedicated to increasing DE&I across all its teams, ensuring that Samsara is a place where individuals from all backgrounds feel a sense of belonging and can contribute significantly. To promote transparency and accountability, Samsara combines internal data with publicly available data reports to establish benchmarks for monitoring their progress. This data-driven approach helps inform their strategic decisions. The value of inclusion is included in every aspect of the employee lifecycle, from the hiring process to onboarding and ongoing development. Samsara acknowledges the need for improvement in this area and is collaborating with its executive recruiting team to make stronger efforts in hiring diverse talent at the leadership level. The company contributes to the value of local communities and participates in citizen inclusion initiatives. It possesses the "BestPlacetoWork" certification and has not received disclosed fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's Directors include individuals external to top management. While it doesn't provide incentives or management compensation based on ESG performance, it has Private Equity funds among its shareholders like Baillie Gifford and Company, and Vanguard Group. There is no record of public or private support used by the company. It evaluates its suppliers using ESG criteria and has both a Code of Conduct and a strategic sustainability plan in place. Samsara's strategy for reducing emissions involves collaborating with its network of suppliers and vendors to implement emissions reduction plans. To achieve this, the company plans to update procurement policies by centralizing vendor and supplier data, giving priority to those with climate commitments, and encouraging suppliers to establish emission goals approved by the SBTi. Samsara actively seeks like-minded partners who share their commitment to achieving net zero emissions and include such businesses in their network. Additionally, Samsara places a strong emphasis on ensuring that its supply chain adheres to labor, human rights, environmental, and ethical standards, as outlined in its Business Partner Code of Conduct. Their joint development manufacturers submit annual CSR reports, committing to safe working conditions, ethical treatment of workers and partners, and environmentally responsible practices. Samsara also verifies compliance with U.S. trade policies by collecting certification from foreign suppliers, ensuring they avoid banned suppliers or conflict sources. These practices are reviewed annually through onsite inspections by Samsara employees at key supplier locations. Samsara's Business Partner Code of Conduct is complemented by its Modern Slavery Statement, which addresses its commitment to human rights and the mitigation of modern slavery and human trafficking risks in its supply chain and business operations. The company's Code of Conduct serves as a framework for employees to live by Samsara's core values, fostering an ethical and inclusive environment that promotes long-term success. To ensure compliance with these ethics, Samsara has established a cross-functional Compliance Committee tasked with overseeing the development and deployment of policies, procedures, and training. This committee monitors regulatory updates and compliance within the company and implements reporting procedures for identifying and addressing potential violations. The company has identified objectives, risks, and opportunities related to ESG issues and established a dedicated structure for ESG matters. To further nurture their diverse culture and tap into leadership expertise, Samsara has appointed a Global Head of Diversity, Equity, and Inclusion and a Chief People Officer. It actively carries out disclosures on ESG matters and intends to make further disclosures in the future, showcasing a commitment to transparency and sustainability initiatives.

Cloudflare, Inc. (NET)

The company's main sector of activity is specified as 73, the Business Services industry (see Appendix 11). Cloudflare does actively manage and monitor its environmental impact. The reported Scope 1 emissions amount is 134 mtCO_2e, while Scope 2 emissions are significantly higher at 15,488.03 mtCO_2e. However, no data is provided for Scope 3 emissions. They are committed to publishing the results of Scope 3 emissions analysis in their future carbon emissions inventory. As of December 31st, the company hasn't reported the amount of energy bought or auto-produced. It does have a 100% renewable energy supply, and it has a target to reduce emissions. Cloudflare has also committed to offset or eliminate all historical GHG emissions associated with powering its network by 2025. The company has assessed its historical network footprint, which emitted approximately 31,284 $mtCO_2e$ from its founding until its first offset purchases in 2018. In 2022, they made their first offset purchase, supporting a verified REDD+ project in Brazil, offsetting 6,060 $mtCO_2e$, with 25,224 $mtCO_2e$ left to address. This comprehensive approach is aimed at ensuring transparency and accountability for their emissions footprint. However, there's no information on the percentage of turnover invested in emission reduction projects. The company is willing to increase investments in reducing emissions, and utilizes internally produced energy with photovoltaic panels, but doesn't specify the percentage of such energy supply. Preliminary findings from an upcoming study by Analysis Mason indicate that Cloudflare's Web Application Firewall (WAF) generates significantly fewer carbon emissions compared to on-premises appliances, particularly at low to medium traffic demand levels. Other sustainability-focused decisions involve using post-consumer plastic beverage bottles to create acoustic sound baffles, implementing wood wool panels on walls that act as insulators and reduce the need for heating and air conditioning, using carpet tile flooring with recycled content nylon, including post-consumer nylon from discarded fishing nets and installing a rainwater harvesting system that provides water for plants inside their building. Waste management is focused on recovery, but again, there's no information regarding the percentage of turnover invested in waste treatment. To extend the service life of their hardware, Cloudflare has adopted modular design principles for their next generation of servers. This approach allows them to focus on upgrading individual hardware components rather than replacing entire servers, enhancing performance and efficiency while reducing waste. Cloudflare is also collaborating with suppliers to ensure that the new modular components use open-source firmware, enabling the resale of parts instead of sending them to landfills. Regarding recycling and e-waste, Cloudflare has contractual agreements covering 95% of their data centers, ensuring the resale or recycling of decommissioned network equipment wherever possible. They reported that, over 12 months, 35% of their decommissioned hardware was either resold or recycled, while 65% was destroyed, with 99.3% of destroyed items categorized as data-bearing devices, including SSD cards, which were wiped and destroyed in line with Cloudflare's security requirements.

The company does not carry out periodic surveys to evaluate employee satisfaction and does not adopt employee incentive tools. However, it does organize employee training programs and has intentions to expand them. The company provides training to their employees on mitigating unconscious bias, fostering an environment where everyone can bring their true selves to work, contributing to the best possible team performance. In 2022, the company ensured that all its employees received training on Cloudflare's human rights policy, its commitments, and the identification and reporting of potential human rights due diligence issues. All employees undergo annual training on bribery and corruption, and thorough screening is conducted for suppliers, resellers, and partners to ensure they do not collaborate with high-risk companies prone to corruption. The Board of Directors includes 38% women, while women make up 20% of top executive positions. The company has diversity and inclusion programs in place and plans to further engage in such initiatives. A notable example is Project Galileo, which provides free cybersecurity services to support vulnerable websites belonging to organizations in the fields of arts, human rights, civil society, journalism, and democracy. The project started in 2014 with 2,150 participants from over 100 countries, encountering an average of 57.9 million cyber threats per day. Another example is the Athenian Project by Cloudflare which offers the highest level of cybersecurity services to U.S. state and local government websites that host critical election-related information, such as voting and polling places, voter data, and election result reporting. This support ensures the consistent availability of election information, promoting trust in the voting process. During the period from October 1 through November 8, 2022, government election sites protected by the Athenian Project encountered an average of 16,170,728 threats per day, though no significant attacks were identified on Election Day. As part of the Joint Cyber Defense Collaborative, Cloudflare collaborated with the U.S. Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) to offer security briefings, webinars, recommendations, and best practices to state and local election officials preparing for the election. In 2022, the project provided $5.9 million in services, benefitting 366 state and local government domains across 31

U.S. states. The last example is Cloudflare's Project Pangea, which was introduced in 2021 and aims to provide underserved community networks with free access to the Internet. This program is particularly important for communities where reliable Internet is considered an essential utility, serving as the primary means of communication for many households, especially in areas with limited cellular service. It contributes to the value of local communities and participates in citizen inclusion initiatives. The company holds the social certification “BestPlacetoWork” for LGBTQ+ equality and has not received disclosed fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company has Directors entrusted to subjects external to the top management. However, it does not provide incentives or management compensation based on ESG performance. There are Private Equity funds among the shareholders including Baillie Gifford and Company, and Vanguard Group, and there's no record of the company making use of public or private support. The company evaluates its suppliers based on ESG criteria and has both a Code of Conduct and a Code of Ethics in place. They have developed a Third-Party Code of Conduct that specifically addresses human rights, fair labor, environmental sustainability, anti-bribery, anti-corruption, trade compliance, anti-competition, conflicts of interest, data privacy and security, and government contracting. Furthermore, Cloudflare has stringent compliance programs in place to prevent any business dealings with sanctioned parties. They actively screen customers, resellers, vendors, and partners to identify any links to sanctioned parties or countries. Contracts include commitments from these parties to comply with sanctions laws and confirm that they are not associated with sanctioned entities or countries. Privacy is a central focus for Cloudflare, and the company is dedicated to establishing and upholding trust in its capacity to safeguard personal data and adhere to security best practices. As a demonstration of its commitment to privacy and security, the company has attained various certifications to ensure the protection of data including ISO 27001 and ISO 27018. Cloudflare's Code of Business Conduct and Ethics also addresses multiple ethical topics, including accurate reporting, fair dealing, legal compliance, conflicts of interest, anti-harassment, non-discrimination, health and safety at work, and fair competition.

They explicitly prohibit human trafficking and the use of involuntary labor, which is reflected in their Modern Slavery Act Statement for Fiscal Year 2021. It also has a strategic sustainability plan with identified objectives and risks/opportunities related to ESG issues. While the company has not established an ad hoc structure for ESG, it does carry out disclosures on ESG matters with its Impact Report and intends to make further disclosures in the future, demonstrating a commitment to transparency and ESG reporting.

Nu Holdings Ltd. (NU)

Following Appendix 12, the main sector of activity is marked as 60, Depository Institutions industry. The company does manage and monitor its environmental impact. Their direct emissions in 2022, mainly associated with electricity consumption, air conditioning, and diesel from generators, totaled 159.7 tCO_2e, reflecting a 12.1% reduction compared to 2021. This decrease was due to actions such as adjusting air conditioning operating hours and moderating LED lighting in offices when workstations were transformed into co-working areas. The most significant emissions come from indirect sources (Scope 3), which totaled 12,702.3 tCO_2e in 2022, up 145.6% from 2021. This increase is attributed to factors like the inclusion of new emission sources, such as the cryptocurrency business, mail deliveries, and a substantial increase in business trips related to the adoption of a hybrid work model. The questionnaire provides also specific values for other emission scopes, with 67.3 tCO_2e for Scope 1 emissions, and 92.4 tCO_2e for Scope 2 emissions. As of 31/12, there is no information available regarding the amount of energy bought or auto-produced. However, the company does have a renewable energy supply in the form of carbon credits purchase, but the percentage of renewable energy supply is not provided. The company has a target to reduce emissions but hasn't disclosed the percentage of turnover invested in policy/projects for this purpose. They are willing to increase investments to reduce emissions: Nubank became the first financial institution in Brazil and Mexico to neutralize its carbon footprint since its foundation and has continued to offset its emissions annually through the purchase of carbon credits. The company does not use internally produced energy, with a 0% supply. Waste management practices are listed as "None", and there is no information on the percentage of turnover invested in waste treatment.

The company conducts periodic surveys to evaluate employee satisfaction, utilizes employee incentive tools, and organizes training programs for its employees, with plans to expand these programs. Nubank prioritizes talent attraction and retention by providing attractive overall compensation, including competitive salaries, health and dental insurance plans, food and meal vouchers, gym partnerships, and wellness programs such as yoga and mindfulness. They offer the Nucare assistance program, providing psychological, financial, and legal support to employees and their family members. Nubank promotes an inclusive and diverse culture, offering extended parental leave for all family configurations, coverage for transgender individuals' sex reassignment procedures, and various services to support parenting. They also have NuLanguage, a program for language learning, including English, Spanish, and Portuguese for foreigners. Eligible Nubank employees receive Restricted Stock Units (RSUs) upon hiring and through annual performance evaluations, reinforcing the company's value of acting as long-term owners. Nubank also guides occupational safety and ergonomics to ensure optimal working conditions, including office furniture for remote work, as they adopt a hybrid working model called Nu-Way of Working, which offers flexibility to maintain the well-being and productivity of their teams through pre-defined work cycles. In 2022, Nubank's employees in Brazil received an average of 6.3 hours of formal training each, emphasizing an uncomplicated learning journey that includes formal training, social interactions, affinity group activities, and sports programs. The company has 25% women representation on the Board of Directors and 45% in top executive positions, demonstrating a commitment to gender diversity. In 2020, Nubank set goals to increase diversity and inclusion by 2025, with these goals monitored annually and incorporated into the objectives of Nubankers at various levels, including the executive team. It has diversity and inclusion programs in place and intends to further engage in such initiatives. The company also contributes to the value of local communities and participates in citizen inclusion efforts. In May 2022, Nubank launched the Nu Institute, focusing on black women living in favelas in seven priority states in Brazil. This initiative has already impacted over 8,000 people through various projects and sponsorships. Other notable projects include:

- A study on the challenges of accessing private and philanthropic resources in peripheral regions in Brazil.
- A chatbot designed to provide entrepreneurial education to women in peripheral regions in a user-friendly manner.
- A program that trains and connects socially vulnerable refugees and immigrants with job opportunities in the technology sector.

While there are no specific social certifications mentioned, there have been no disclosed fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's directors include individuals external to top management. Incentives and management compensation are tied to ESG performance. The company does have Private Equity funds among its shareholders like Baillie Gifford and Company, and BlackRock, and has not made use of public or privately disclosed support. It evaluates its suppliers based on ESG criteria and has both a Code of Conduct and a strategic sustainability plan in place. Nubank has incorporated ESG criteria into its supplier policies and selection processes since 2021. Suppliers are assessed based on restriction and reputation criteria and are required to complete a questionnaire evaluating ESG criteria. Suppliers must also adhere to Nubank's Supplier Code of Conduct, outlining minimum expectations including verification against restriction and reputation criteria, and completion of a questionnaire to evaluate their performance in social, environmental, and governance criteria. In 2022, Nu Academy facilitated webinars to help suppliers improve their ESG maturity. Additionally, Nubank has a comprehensive Ethics Program that establishes conduct standards, including a Code of Conduct, Global Whistleblower Policy, Global Anti-Bribery and Anti-Corruption Policy, and Conflict of Interest Policy. These apply to all employees and contractors. The program includes awareness-raising training, with a primary focus on the Code of Conduct, and an Anti-Corruption training program for high-risk areas. They additionally provide an anonymous reporting channel called "Parker" for anyone to report violations of the Code of Conduct or applicable laws. The Audit and Risk Committee oversees the Whistleblower Channel, and an Ethics Forum includes members of the Management Team to oversee its decisions. In 2022, Nubank implemented measures to improve anti-bribery and anti-corruption processes and controls. Notably, they have had no confirmed cases of corruption or human rights violations in the last three years. Furthermore, Nubank is a voluntary signatory to the UN Global Compact, committing to principles in areas like human rights, labor, environment, and anti-corruption in its business practices. The company has identified objectives, risks, and opportunities related to ESG issues but has not established an ad hoc structure for ESG. It carries out disclosures on ESG matters and intends to make further disclosures in the future. The company's approach reflects a commitment to ESG principles and transparency.

Pinterest, Inc. (PINS)

The main sector of activity is specified as 89, indicating the Miscellaneous Services industry (see Appendix 13). The company actively manages and monitors its environmental impact. Starting in 2021, Pinterest partnered with Watershed, an enterprise climate platform, to calculate their emissions inventory since 2019. This demonstrates their commitment to responsible emissions tracking and reduction efforts. It reports specific emission data, with 574 tCO_2e of Scope 1 emissions, 2,520 tCO_2e of Scope 2 emissions, and a significant 137,299 tCO_2e of Scope 3 emissions. Most of Pinterest's emissions fall under Scope 3, which includes emissions related to cloud computing that enables their platform. Since 2018, Pinterest has been collaborating with Amazon Web Services (AWS) to gain a better understanding of their indirect carbon footprint and AWS's emissions reduction goals. Amazon, including AWS data centers, has committed to powering its operations with 100% renewable energy by 2025, surpassing its original 2030 target by five years. To further enhance their insights, Pinterest supported AWS in beta testing a customer carbon footprint tool before its 2022 launch for all customers. This tool allows AWS service users to estimate their carbon emissions, assess trends in emissions linked to AWS, and use the insights to track their progress toward climate goals. As of December 31, the company has not provided data on the amount of energy bought or self-produced. However, it does have a 100% renewable energy supply and uses Energy Attribute Certificates. Pinterest is commencing this effort with its San Francisco HQ, which will receive 100% renewable electricity through CleanPowerSF's Super Green program. For their other offices, Pinterest will purchase Energy Attribute Certificates, guided by specific principles:

- Prioritizing in-country projects within the same year the electricity was consumed.
- Sourcing from projects that maximize system impact.
- Supporting local communities.

The company has set a target to reduce emissions but hasn't disclosed the percentage of turnover invested in emission reduction projects. The company is committed to establishing near-term emissions reduction targets aligned with climate science and the SBTi, showcasing a dedication to real-world progress in environmental sustainability. It is willing to increase investments in reducing emissions. The company's approach to internal energy production and supply is not provided. Waste management practices include recovery, but no specific investment percentage for waste treatment is mentioned. Used laptops are redistributed to communities in need through the Revivn association. Additionally, the company has donated used and excess office furniture to local schools and organizations, making a positive community impact.

The questionnaire reveals that the company actively evaluates employee satisfaction through periodic surveys, the Employee Voice Surveys, and develops employee incentive tools. Pinterest is committed to providing choices and experiences that cater to their employees' careers and lives, with a focus on emotional well-being. They offer a unique work model called PinFlex, allowing employees to work in the office, from home, or virtually within their country of employment. Additionally, eligible employees can work from anywhere for three months. The company offers a comprehensive set of benefits, including medical, dental, disability, and mental health support. They also provide financial well-being resources like money management education and investment services. Furthermore, Pinterest supports its employees through major life changes, such as having a baby. In 2022, they updated their global parental benefits to provide new parents with at least 20 weeks of leave. They offer additional benefits for parents and caregivers with newborns in neonatal intensive care, adoptive parents, and those experiencing a miscarriage. It also conducts training programs for its employees and intends to expand these programs. In 2022, Pinterest introduced an Ombuds program, providing confidential consultations to help employees navigate work challenges while advocating for a respectful workplace and equitable processes. The Ombuds team also conducts monthly educational sessions, including those on psychological safety, and collaborates with Mind Share Partners to offer employee training for mentally healthy work culture, with customized sessions for managers. Additionally, they use Employee Voice Surveys to gauge employee sentiment and perspectives, with recent results indicating increased engagement and a desire to stay at Pinterest. While there is ongoing work to be done, the company is encouraged by these positive trends. Pinterest promotes employee engagement in creating an inclusive environment and offers various learning opportunities, including transgender training, bystander intervention education, leadership development for high-potential individuals, and I&D training with inclusion-focused executive coaching. The company reports 27% women representation on the Board of Directors and 60% in top executive positions, demonstrating a commitment to gender diversity. The company aimed to increase the representation of women in leadership by 20%, a target they achieved in the first half of 2022, well ahead of their initial 2025 timeline. Additionally, the company has both diversity and inclusion programs in place and plans to further engage in such initiatives. The company is dedicated to fostering a sense of belonging, increasing diversity in its workforce, and cultivating an inclusive organizational culture. To achieve these goals, Pinterest collaborates with cross-industry organizations, experts, and thought leaders from the communities they aim to inspire. In 2020, they launched the Pinterest Inclusion Advisory Council in partnership with Values Partnerships, consisting of executives from leading civil rights organizations. In 2021, they established the Inclusion Insiders Council to guide their business initiatives and this approach highlights Pinterest's dedication to promoting inclusion and diversity across their organization. It contributes to the local communities and participates in citizen inclusion initiatives. In 2021, Pinterest introduced formal employee giving and volunteer benefits to support their communities. Employees can access up to $1,000 in annual donation matching. They are also allowed 40 hours of paid time off to volunteer for a cause of their choice, whether it's a local nonprofit, their child's school, nonpartisan voting initiatives, or a place of worship. Pinterest matches each volunteer hour with $30 for eligible organizations. In 2021, more than 1,000 employees (29% of the workforce) participated in these opportunities, donating nearly $600,000. When combined with Pinterest's matching, this amounted to over $1.5 million in contributions to nonprofit organizations. They aim to contribute to strong and vibrant communities through both financial support and volunteer time. Pinterest leverages its unique strengths and resources, including its product, key partnerships, advocacy resources, and its influential voice. They advocate for issues such as mental health care, as seen in their support for the Restoring Hope for Mental Health and Well-being Act of 2022. In 2021, they pledged $10 million to advance emotional well-being by supporting nonprofit organizations known as Purpose Partners, which focus on raising awareness of mental health, innovative approaches to emotional well-being, and reducing disparities in mental health resource access. Pinterest also provides targeted financial support to international organizations like the International Rescue Committee and UNICEF to integrate mental health into their response efforts worldwide. They support Purpose Partners through onboarding sessions, funding for marketing, and an internal speaker series to connect them with Pinterest employees. Currently, Pinterest empowers 40 Purpose Partners working in over 30 countries to advance emotional well-being, including established mental health leaders like Black Emotional and Mental Health Collective addressing funding gaps for Black-led mental health services and Purpose Project, which focuses on helping young people develop social-emotional skills through digital content. The company does not hold any specific social certifications and hasn't received fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's Board of Directors includes external members, demonstrating a diverse perspective at the management level. Incentives and management compensation are tied to ESG performance, indicating a commitment to sustainability. The presence of Private Equity funds among shareholders, notably Vanguard Group and BlackRock, suggests diverse ownership. While the company hasn't utilized public or private support, it does evaluate suppliers based on ESG criteria, has both a Code of Conduct and a Code of Ethics, and has a strategic sustainability plan. Pinterest places significant importance on respecting human and labor rights to create safe and healthy workspaces. They uphold international standards such as the Universal Declaration of Human Rights and expect their partners to do the same. Pinterest's Code of Business Conduct & Ethics and Respect in the Workplace policy outlines their expectations regarding anti-harassment and discrimination, while their Supplier Code of Conduct sets expectations for partners concerning human rights, harassment, discrimination, and equal opportunities. They periodically review their policies to ensure alignment with company values and global laws. Pinterest has established various publicly available company policies, including a Code of Business Conduct & Ethics, which outlines the ethical and lawful behavior expected from all Pinterest employees. They also maintain a Supplier Code of Conduct, which sets expectations for suppliers collaborating with Pinterest and is acknowledged as part of their due diligence and onboarding process. To ensure that employees are aware of and understand these policies, every new hire is required to complete Ethics and Code of Conduct training and confirm their familiarity with the code. Pinterest periodically communicates and offers refresher training to enhance employee understanding of these expectations. Pinterest fosters a culture of support where employees are encouraged to report unethical behavior or concerns. While they can discuss matters with their managers, there are alternative channels for reporting, including the People Care team, HR Business Partners, Legal and Compliance team lawyers, and an online EthicsPoint portal available 24/7, allowing for anonymous reporting. There is also a telephone hotline for reporting, with an option for anonymity. Reports are taken seriously, and Pinterest conducts prompt, thorough, and confidential investigations with empathy. They have a non-retaliation policy to support individuals coming forward without fear of retribution. An employee-facing guide explains the investigation process, the role of the investigator, employee expectations, available resources, and the prohibition against retaliation. In 2022, Pinterest launched an Ombuds Program, providing a confidential and impartial channel for employees to ask questions, raise concerns, and seek guidance in resolving work challenges. This program complies with the International Ombuds Association Code of Ethics and operates independently of existing complaint and issue resolution processes. The company has identified ESG objectives, risks, and opportunities, supported by an ad hoc ESG structure with the Head of Inclusion and Diversity, and actively conducts disclosures on ESG matters. Furthermore, it expresses its intention to make further disclosures on ESG matters, highlighting a continued commitment to transparency and sustainability.

Rocket Companies, Inc. (RKT)

The questionnaire (see Appendix 14) inquires about the main sector of activity, which Rocket Companies does specify with 61, Nondepository Credit Institutions industry. It asks whether the company manages and monitors its environmental impact, to which the response is affirmative. For emissions data, the company indicates that Scope 1, Scope 2, and Scope 3 emissions are not available. Similarly, the amounts of energy bought and auto-produced as of 31/12 are not provided. The company states it has a renewable energy supply, but the percentage of renewable energy in its supply is not given. Rocket Companies collaborates with Bedrock, the primary landlord and sister company, to obtain additional power from renewable sources for offices in Detroit, and it plans to develop a comprehensive system to track energy, water, and waste data across all properties. The company aims to transition as much production as possible to the cloud to reduce energy consumption in data centers. It also acknowledges having a target to reduce emissions and is willing to increase investments in reducing emissions. Rocket Companies has introduced a solar loan product that leverages its technology, data, and client experience to revolutionize the solar energy space. Solar lending aims to empower homeowners to reduce their carbon footprint and mitigate the impact of extreme weather events like hurricanes and wildfires. The company's goal is to expand access to solar solutions for more homeowners, using their business scale to reach a broader audience interested in saving on energy costs and reducing their carbon footprint. This effort aligns with their For More Than Profit philosophy, where business and ESG goals are mutually supportive. The company does not use internally produced energy, but the percentage of energy supplied this way is not provided. In terms of waste management, the company mentions that it practices waste recovery, but there is no information regarding the percentage of turnover invested in waste treatment. The company collaborates with Human-I-T for e-waste donation efforts, keeping over 116 tons of old technology out of landfills. These initiatives showcase Rocket's commitment to environmental sustainability and responsible corporate practices. Every quarter, the company donates approximately 10 to 20 pallets of e-waste from their Detroit offices to Human-I-T, a nonprofit organization that recycles and donates digital devices. In October 2022, the Rocket Community Fund collaborated with Human-I-T to introduce their inaugural physical store, set to open soon in Detroit. The store will provide affordable laptops, desktop computers, and tablets, along with low-cost internet options, free tech support, and digital skills training.

The company confirms that it conducts periodic surveys to evaluate employee satisfaction and organizes employee training programs. In 2022, the annual Engagement Survey achieved an 84% response rate company-wide. The resulting scores reflect a strong team member connection to their work, guiding investments in the workplace. Rocket offers an extensive benefits package to its team members, including comprehensive health and well-being benefits such as access to Spring Health for mental health support, The Rock Health Collective for integrated care services, and multiple medical plans. Support groups, like Caregiving, Fertility Circle, and Parents in Their First Year, are also available to team members. Additional benefits encompass Paid Parental Leave, Surviving Family Benefits, Senior Care Support, Childcare, and Tutoring Subsidy, and Adoption and Foster Assistance. On the financial side, Rocket provides competitive compensation packages with incentive pay and bonuses. Team members can participate in the Team Member Stock Purchase Plan, which allows them to purchase Class A common stock at a discount of 15%. Nearly half (47%) of eligible team members elected to participate in this program in 2022. These benefits are a testament to Rocket's commitment to supporting its team members' well-being and financial security. Additionally, the incentive and training initiatives include an education assistance program for its team members, dedicated hours for team members to enhance their knowledge and skills within the workday, job-specific training, talent development and promotion from within the company, and ongoing coaching and feedback. Rocket expresses an intention to expand these training programs. The data shows that 43% of the Board of Directors and 23% of top-executive positions are occupied by women. The company states it has diversity and inclusion programs in place and intends to further engage in such initiatives. It also affirms its contribution to strengthening local communities through its activities and participation in citizen inclusion initiatives. In Atlanta, the Rocket Community Fund is leveraging its experience from a decade of working on stable housing programs in Detroit to make a positive impact. In 2022, they partnered with the Atlanta BeltLine Partnership (ABP) and Atlanta Neighborhood Development Partnership (ANDP) to address safe and stable housing for Atlanta residents. They invested $500,000 in ABP's Legacy Resident Retention Program to assist lower-income residents in affording increased property taxes resulting from urban redevelopment projects like the Atlanta Beltline. Additionally, the Rocket Community Fund contributed $250,000 to the Atlanta Neighborhood Development Partnership's plan, which aims to broaden access to affordable housing in Atlanta and create or preserve 2,000 units of affordable housing by 2025. In 2022, the Rocket Community Fund continued to back its flagship community engagement program, Neighbor to Neighbor, in Detroit and Cleveland, and it expanded this program to Atlanta. Neighbor to Neighbor involves door-to-door canvassing to strengthen connections between local Community Development Organizations (CDOs) and the residents they serve. Canvassers inform residents about potentially eligible programs and gather information about existing gaps in resources or inefficient programming. Subsequently, the Rocket Community Fund, along with community partners and residents, collaborates to develop sustainable programs that offer long-term solutions to persistent problems. The company holds social certifications, including 100 Best Companies to Work For by Fortune Magazine and Best

Employer for Diversity, and publicly reports no fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company mentions that its directors include individuals external to the top management and it does not provide incentives or compensation based on ESG performance. The presence of Private Equity funds among the shareholders is confirmed by Vanguard Group and BlackRock. The company's history of using public or private support is not available. It evaluates its suppliers based on ESG criteria and has both a Code of Conduct and a Code of Ethics. Rocket is intentional about its business partnerships, focusing on amplifying its impact where it's needed most. The company believes that nurturing an inclusive supply chain benefits diverse suppliers, supports job creation, and fosters growth in the cities where they operate and the communities where their clients reside. Rocket's Supplier Diversity Policy outlines its proactive approach to engaging diverse markets and recognizing the evolving client demographics. The policy includes:

- Considering third parties that are at least 51% actively owned, controlled, and operated by various groups, including ethnic minorities, women, veterans, LGBTQ individuals, and disabled veterans.
- Including companies recognized by the Small Business Administration, those located in historically underutilized business zones (HUBZone), and businesses headquartered or significantly operating in the City of Detroit or the State of Michigan as diverse suppliers contributing to their overall diverse spending.

In 2022, Rocket introduced MyMerchant, an internal platform for team members to source products and services from diverse suppliers for various needs, such as food and beverage, catering, apparel, gifts, and branded promotional items. This initiative demonstrates their commitment to promoting diversity in their supply chain and business partnerships. This includes making their Code of Conduct and Ethics and company Guideposts readily available to all new team members during onboarding. The Audit Committee of the Board of Directors oversees the company's compliance and ethics programs. Team members are required to complete annual training, including information security, and can access this information on the internal intranet system throughout the year. The company also has a strategic sustainability plan and identifies objectives, risks, and opportunities related to ESG issues. It has established an ad hoc structure for ESG with the Chief People Officer and carries out disclosures on ESG matters. Furthermore, the company expresses its intention to make further disclosures on ESG matters.

Ryan Specialty Holdings, Inc. (RYAN)

The company's main sector of activity is specified as 64, Insurance Agents, Brokers, and Service industry (see Appendix 15). The company does not currently manage or monitor its environmental impact. Specific data related to emissions (Scope 1, Scope 2, and Scope 3), energy consumption, and renewable energy supply are not available. However, the company does have a target to reduce emissions, and the percentage of turnover invested in related policies and projects is not provided. Ryan encourages remote work to reduce commuting and is leveraging technology to decrease business travel. There is no information on whether the company is willing to increase investments in reducing emissions or whether it uses internally produced energy. Waste management is concerned with opting for compostable or high post-consumer waste content, but there is no data on the percentage of turnover invested in waste treatment.

The company does not carry out periodic surveys to evaluate employee satisfaction and does not adopt employee incentive tools. Ryan Specialty places a strong emphasis on employee development, attraction, and retention. They've established Ryan Specialty University, which offers a combination of classroom and on-the-job training to provide world-class training and development programs for their new employees. Furthermore, the company offers competitive and subsidized health benefits packages, including medical, dental, and vision insurance. Additionally, they provide a range of well-being benefits and resources to support the physical, mental, and emotional health of employees and their families. They also promote a work-life balance to ensure employees can maintain a healthy equilibrium between their professional and personal lives. In 2022, Ryan Specialty introduced WOW! (Women. Opportunity. Winning.), a platform dedicated to supporting and empowering women within the organization. WOW!'s mission is to assist women in advancing their careers through various outreach programs and discussions designed to facilitate leadership, inspiration, and teamwork. They do not currently organize other employee training programs, and there's no disclosed intention to expand such programs. There are 17% of women on the Board of Directors and 13% in top executive positions. The company has diversity and inclusion programs and intends to further participate in such initiatives. Ryan Specialty has partnered with Korn Ferry, a respected leader in DEI consulting, to develop both short-term and long-term goals and establish effective methodologies for achieving those goals. Under the guidance of the DEI Council, with the support of the company's leadership and Korn Ferry's consultation, Ryan Specialty has undertaken several significant initiatives to enhance diversity within the company and the insurance industry. One notable initiative involves a professional development program targeted at two inner-city high schools in Chicago. The program's primary goal is to raise awareness among students about career opportunities in the insurance industry. Additionally, Ryan Specialty has partnered with the Ryan Insurance Program for Success and Equal Opportunity (R.I.S.E.), which was established by the family of their Founder, Chairman, and CEO Pat Ryan. Through this partnership, they have launched a Risk Management Program at Fisk University, a historically black college. One of the program's key objectives is to collaborate with other entities in the insurance industry to place Fisk students in internship programs and help them find post-graduate employment in the insurance sector, including opportunities at Ryan Specialty. The long-term vision for R.I.S.E. is to expand to other Historically Black Colleges and Universities (HBCUs), using Fisk University as a prototype for future programs. In this way, the company also contributes to local communities through its activities and participates in citizen inclusion initiatives. Some notable examples of the charities they support include the Ronald McDonald House through toy drives and providing meals, Up2Us Sports, which invests in the well-being of Chicago's youth, and the Chase Corporate Challenge which funds various local charities. Ryan Specialty sponsors students from Cristo Rey Jesuit High School through the Corporate Work Study Program, providing disadvantaged students with valuable social and technical skills and affordable private high school education. They have supported frontline workers during the COVID-19 pandemic by contributing to the American Nurses Association's

Coronavirus Response Fund for Nurses. Ryan Specialty's RT Specialty is also a proud supporter of the Make-A-Wish foundation and matches employee donations to organizations like My Brother's Keeper, NAACP, and the National Urban League, promoting a culture of giving and community involvement. The company has social certifications like Top Insurance Employer and Most Loved Workplace, and there's no information provided regarding fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's directors include individuals external to the top management, indicating some degree of separation. Incentives and management compensation are not tied to ESG performance. The company has a Private Equity fund among its shareholders, like Vanguard Group, and has not made use of public or private support. The company does not evaluate its suppliers based on ESG criteria and does not have a Code of Ethics. While there is no strategic sustainability plan in place, the company has identified objectives, risks, and opportunities related to ESG issues. The company has not established an ad hoc structure for ESG, does not carry out disclosures on ESG matters, and has no specific intention to make further ESG disclosures.

Snowflake, Inc. (SNOW)

Following Appendix 16, Snowflake's main sector of activity is specified as 73, the Business Services industry. The company does not currently manage or monitor its environmental impact. The specific emissions data, such as Scope 1, Scope 2, and Scope 3 emissions, as well as energy usage, energy auto-produced, and renewable energy supply, are all undisclosed. The company has a target to reduce emissions but hasn't specified a percentage of turnover invested in emission reduction projects. Snowflake uses energy-saving technology in its offices, prefers locations accessible by public transportation, has food waste reduction initiatives, donates edible food to local organizations, operates recycling and composting programs, and uses energy-efficient appliances, and water-saving fixtures. There is no information regarding the company's willingness to increase investments in emission reduction. Waste management is focused on recycling, and there is no data provided on the percentage of turnover invested in waste treatment.

The company does not carry out periodic surveys to evaluate employee satisfaction, but it does adopt employee incentive tools and organizes employee training programs. Snowflake offers a competitive benefits package, including 26 weeks of paid parental leave, fertility benefits, and flexible options for taking time off when employees require it. Furthermore, the company offers a range of employee training, including skills, management, and diversity training. However, there is no information provided regarding the company's intent to expand training programs. The company has a significant representation of women, with 30% on the Board of Directors and 20% in top executive positions, indicating a commitment to gender diversity. The company has active diversity and inclusion programs and plans to further engage in such initiatives. The commitment to diversity is evident through various initiatives, including partnering with Genesys Works to create internships for underserved high school students, forming military veteran partnerships, participating in events for underrepresented groups, and using tools to cultivate a diverse candidate pool. These efforts aim to build a more inclusive and diverse talent pool. Additionally, the company contributes to local community strengthening and participates in citizen inclusion initiatives. The focus is on community engagement, and forming partnerships with nonprofits and educational institutions to create career opportunities for underrepresented groups. It holds the “BestPlacetoWork” social certification and has not received any disclosed fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's directors are entrusted to subjects external to the top management. However, the company does not provide incentives or management compensation based on ESG performance. It has Private Equity funds among its shareholders, including Vanguard Group and BlackRock, but has not made use of disclosed public or private support. The company does not evaluate its suppliers based on ESG criteria. It has both a Code of Conduct and a Code of Ethics in place. For this reason, all employees undergo ethics and compliance training, certifying in the Global Code of Conduct Ethics, Anti-Corruption Policy, and Whistleblower Policy. Although the company does not have a strategic sustainability plan, it has identified objectives and risks/opportunities related to ESG issues. There is no ad hoc structure established for ESG within the company. Currently, the company does not carry out disclosures on ESG matters and does not intend to make further disclosures in the future.

Toast, Inc. (TOST)

The company's main sector of activity is specified as 73, the Business Services industry (see Appendix 17). Toast does manage and monitor its environmental impact. In 2022, Toast published its first GHG inventory, following the GHG Protocol. For FY2022, they expanded their GHG inventory to encompass emissions related to Scope 1, Scope 2, and Scope 3, thereby tracking and reporting emissions across their entire value chain. The emissions data is as follows: Scope 1 emissions amount to 292 mtCO_2e, Scope 2 emissions are 877 mtCO_2e, and Scope 3 emissions total 68,286 mtCO_2e. However, the amount of energy bought and auto-produced is not disclosed. The questionnaire indicates that the company has a renewable energy supply, accounting for 100% of its energy source, and has set targets to reduce emissions. Toast has reached net-zero emissions from electricity and 100% renewable energy usage in their workplaces. They achieved this by participating in utility green power purchase programs and obtaining Energy Attribute Certificates (EACs) from the Bonneville Environmental Foundation (BEF). These EACs contribute to the production of renewable energy, offset the environmental impact of fossil fuel burning, and promote a shift towards a cleaner and more sustainable energy mix, thereby reducing GHG emissions. Unfortunately, the percentage of turnover invested in emission reduction efforts is not provided. The company is willing to increase investments in reducing emissions and it also uses internally produced energy, but the percentage is not specified. Waste management is focused on recovery, but the percentage of turnover invested in waste treatment is not given. Toast is actively addressing waste management through several initiatives:

- Toast initiated a pilot program to take back and recycle their oldest hardware at no cost to customers.
- Toast introduced reusable packaging for takeout and delivery at Toast restaurants in New York City, Denver, and Boulder, in collaboration with DeliverZero.

- Toast supports restaurants in tracking and reducing food waste through their inventory management solutions.
- In Toast's offices and configuration centers, the company offers multi-material and electronic waste recycling, as well as composting options, furthering their commitment to reducing waste across their operations.

The company conducts periodic surveys to evaluate employee satisfaction and employs incentive tools. Toast aims to offer a comprehensive total rewards program that attracts, retains, and motivates a talented workforce in line with its business strategy and goals. This program encompasses various elements, including cash compensation, equity, and company benefits. Compensation is reviewed annually in coordination with the annual performance cycle. Incentive programs align short and long-term compensation with company performance, with a focus on individual performance recognition for innovation, exceptional delivery, and significant impact. Toast offers locally relevant, market-competitive, and customized benefits programs for its employees around the world. They contribute to retirement savings programs, provide subsidized health care to full-time employees and their dependents, and offer a range of country-specific programs, including retirement savings plans, employee stock purchase plans, and other initiatives. Additionally, Toast provides competitive time off and family leave programs on a global scale. It also organizes employee training programs and intends to expand these programs. Toast actively supports employee development and career growth in the following ways:

- Job-specific development training programs.
- Access to Toast executives, including the CEO, for informal chats to discuss career journeys.
- Learning libraries with thousands of training resources and compliance training, ExecOnline for business school courses, and LinkedIn Learning for micro-courses.
- An annual professional development stipend, newly available to all full-time employees from March 1, 2023.

- Comprehensive manager training programs with a range of leadership programs for various levels, including pre-manager through pre-VP, involving virtual classroom training, peer learning, and group coaching.

All Toast employees, upon onboarding and annually thereafter, undergo training in privacy, security, and business ethics. The aim is to reinforce expectations for respectful workplace behavior, equal employment, and encourage open communication to foster a positive company culture. In terms of gender diversity, the Board of Directors has 25% women, and top-executive positions comprise 40% women. The company has diversity and inclusion programs and plans to further participate in such initiatives. Toast is committed to its DEI efforts regarding representation, attraction, attrition, leadership, and identification. Additionally, the company contributes to local community development through its activities and participates in citizen inclusion initiatives. Toast demonstrated its commitment to making a positive impact through various initiatives and contributions:

- They contributed over $10 million in stock to the Toast.org Impact Fund as part of their Pledge 1% equity pledge, bringing the total fair market value of stock contributions to approximately $29 million since 2021.
- Toast.org established 40 local committees in seven countries to foster community engagement.
- They expanded investments in developing products that address both customer and societal needs.
- An employee-matching gift program was launched with significant participation.
- Toast introduced a reusable packaging integration for takeout and delivery, allowing guests to opt out of single-use containers. They also announced grants of over $1 million to organizations addressing critical environmental and climate-related issues in the food ecosystem.

Toast holds, among others, some social certifications like “BestPlacetoWork”, “GreatPlacetoWork”, and Best Workplaces, and has not received any fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's directors include individuals external to the top management. They provide incentives and management compensation based on ESG performance: Toast has introduced a DEI Scorecard as part of the bonus plan for all VP and above leaders. There are Private Equity funds among the shareholders like Vanguard Group and BlackRock. However, the company has not made use of public or private support. While the company does not evaluate its suppliers based on ESG criteria, it does have a Code of Conduct and a Code of Ethics. The two codes, overseen by the Board of Directors, outline the minimum standards for directors, officers, and employees in conducting company business. Compliance with these codes is closely monitored, with violations reported to the board's audit committee and subject to disciplinary actions. Key elements of ethical conduct include policies against harassment and discrimination, fostering respect in the workplace, and adhering to the Community Philosophy, which sets expectations for internal behavior. Customers also commit to this philosophy during the contracting process. The company also has a strategic sustainability plan and has identified objectives, risks, and opportunities related to ESG issues. It has established an ad hoc structure for ESG with the ESG Leadership Team, ESG committee, ESG management, and Chief People Officer, and carries out disclosures on ESG matters, with intentions to make further disclosures in the future.

Unity Software Inc. (U)

The questionnaire (see Appendix 18) reveals that the main sector of activity for the company is specified 79, meaning the Amusement and Recreation Services industries. The company does manage and monitor its environmental impact. In 2021, Unity Software highlighted key sustainability issues:

- Achieved a 13% reduction in emissions revenue intensity during the pandemic in 2021 but saw an 8% increase in 2022 as business normalized.
- Planning to enhance data coverage on office water consumption in 2023 to monitor and identify savings opportunities.
- The Sustainability Team initiated assessments to identify sustainable and healthy purchasing practices at their offices.

- Updated Vendor Master Service Agreement with sustainability provisions and revised Vendor Acceptance Survey questions to screen vendors based on sustainability criteria.
- Continued providing grant funding and creator support aligned with this sustainability concern.
- These efforts align with the Responsible Consumption and Production and Climate Action UN Sustainable Development Goals.

The emissions data is as follows: Scope 1 emissions are 356 tCO_2e, Scope 2 emissions are 1,756 tCO_2e, and Scope 3 emissions are 73,605 tCO_2e. As of December 31st, the amount of energy bought and auto-produced is not applicable. The company has a 100% renewable energy supply, indicating a commitment to sustainability, and since 2021, the company has been carbon neutral using carbon credits, Energy Attribute Certificates, and carbon removals. The company also has a target to reduce emissions, but the percentage of turnover invested in related policies or projects is not provided. To address these emissions challenges, the company plans to focus on the following areas:

- Unity aims to collaborate with and prioritize suppliers that align with its emissions reduction goals, where feasible.
- Unity intends to optimize the locations of its cloud hosting services to reduce emissions.
- Unity will work on enhancing its understanding of energy consumption from its bare metal servers to identify areas for efficiency improvements.
- Unity is committed to increasing procurement of clean energy for its offices to reduce carbon footprint.

Moreover, the company is willing to increase investments in reducing emissions. Numerous in-place sustainable partnerships reflect the company's dedication to working with diverse stakeholders to promote sustainability and address climate-related challenges. For energy supply from internal production and waste management, the company does not use internally produced energy, and no percentage of turnover is invested in waste treatment; it is noted that waste management is labeled as "None".

The questionnaire indicates that the company does not carry out periodic surveys to evaluate employee satisfaction. Following the employee incentive tools approach, Unity is committed to paying equity as part of its broader commitment to diversity and inclusion. The objective of this commitment is to guarantee that employees in substantially similar roles receive comparable pay based on objective, predefined factors. This initiative is aimed at ensuring that pay disparities are eliminated, regardless of an employee's gender, race, or membership in an underrepresented ethnic group. The company does organize employee training programs and has intentions to expand them further. Their flagship program, Unity Leadership, is accessible to all employees, regardless of their role or level. This program focuses on developing key skills that contribute to high team performance. It incorporates adult learning best practices and involves a two-day experience that includes peer-to-peer mentoring, deliberate practice, game-based learning, and knowledge sharing. Unity believes that leadership is not limited to a specific role or level and aims to nurture leadership qualities in all its employees. The representation of women in key roles is as follows: 33% on the Board of Directors and 20% in top executive positions. The company has diversity and inclusion programs and plans to engage in more of them. Furthermore, Unity collaborated with Get Inclusive, Inc. to extend diversity, inclusion, and equity learning modules to all employees. These self-paced, on-demand modules, focusing on topics such as microaggression, bias, allyship, and discrimination, were integrated into new-hire onboarding. The training program aims to foster empathy, encourage connections, and empower individuals to actively challenge problematic behaviors and become better allies. Unity's ERGs published a year-in-review blog post highlighting their achievements and plans. It also contributes to strengthening local communities through its activities and participates in citizen inclusion initiatives. The Unity Charitable Fund plays a pivotal role in realizing social impact objectives, contributing around $8 million in the past year. Unity’s primary focus is on supporting current and aspiring creators who are building real-time 3D experiences with significant societal and environmental impact. The company collaborates closely with grant recipients to monitor their progress and impact through conversations and surveys, adapting the program based on success metrics and stakeholder input. Additionally, the company has established long-term grant partnerships, further extending the trust-based philanthropic approach. Notable grant recipients include organizations like Code Coven, Generation, and the Raspberry Pi Foundation. The company does not hold any social certifications and has not received fines or sanctions for non-compliance with relevant ESG laws and regulations.

The questionnaire provides a comprehensive overview of the company's ESG-related practices. The company's directors include individuals external to top management. However, incentives and management compensation are not based on ESG performance. The presence of Private Equity funds among the shareholders is confirmed by the presence of Silver Lake Partners, Vanguard Group, and BlackRock. The company hasn't made use of public or private support. The company evaluates its suppliers using ESG criteria from the Circular Economy practice and has both a Code of Conduct and a Code of Ethics in place. The Global Code of Conduct and Ethics serves as a comprehensive guide for all Unity team members, encompassing employees, board members, and others globally, ensuring ethical conduct and alignment with the company's values. Unity personnel are also required to adhere to the Anti-Corruption Policy, ensuring compliance with laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010. Unity also has a strategic sustainability plan and has identified objectives, risks, and opportunities related to ESG issues. While the company does not have a specific ad hoc structure for ESG, it does conduct disclosures on ESG matters in a dedicated report and intends to make further disclosures in the future, demonstrating a commitment to transparency and sustainability in its operations.

Uber Technologies, Inc. (UBER)

The company's main sector of activity is denoted by 47, meaning the Transportation Services industry (see Appendix 19). They confirm that environmental impact is monitored and also reveal specific emission figures, with Scope 1 emissions at 1.3 thousand tC02e, Scope 2 emissions at 58.5 thousand tC02e, and Scope 3 emissions at 23,024 thousand tC02e. Uber Technologies is dedicated to achieving a zero-emission platform as it believes this is not only the right course of action for the environment but also for its business, users, employees, investors, and the cities it serves. The journey began in 2020 with core commitments to reach net zero emissions by 2040, encompassing all Scope 1, 2, and 3 emissions. As part of this commitment, Uber aims to have 100% of rides on their mobility platform completed using zero-emission vehicles, micro-mobility options, or public transit by 2030 in Canada, Europe, and the United States, and by 2040 in all markets where they operate. This reflects Uber's commitment to sustainability and its role in creating a more environmentally friendly transportation ecosystem. In 2022, Uber achieved significant milestones in its sustainability efforts, with 77 million trips taken in zero-emission vehicles across its mobility business, benefiting 31 million unique riders who had the opportunity to experience EVs. The company recorded a 3.5x growth in the number of active EVs year over year and expanded its eco-friendly services in over 200 cities through Uber Green, Uber Comfort Electric, and Uber Planet. However, there is no data available for energy bought or auto-produced as of 31/12. The company does have a renewable energy supply, with 70% renewable energy matching for offices and 41% for data centers. They have invested in renewable energy sources like the Azure Sky wind farm in Texas to progress towards this goal. Additionally, they are environmentally conscious in their data center planning and have joined initiatives like the U.S. Department of Energy's Better Climate Challenge. Additionally, Uber is dedicated to matching 100% of energy use in their U.S. workplaces with renewable energy by 2025 and plans to achieve the same for their global corporate operations by 2030. They acknowledge having a target to reduce emissions but do not specify the percentage of turnover invested in such initiatives. Uber is actively working towards sustainable mobility targets, with 45,700 zero-emission vehicles (ZEVs) on their platform in Europe and North America, 23.9 million ZEV trips completed in Q4 2022, and a significant share of trip miles completed in ZEVs in Europe, the U.S., and Canada. The company expresses willingness to increase investments in reducing emissions and uses internally produced energy, although the percentage is not provided. Waste management practices are noted as "None", with no disclosed data available regarding the percentage of turnover invested in waste treatment.

The company conducts periodic surveys to evaluate employee satisfaction and uses employee incentive tools, indicating an emphasis on employee well-being. Uber offers a range of market-specific choices, robust mental health and family-building programs, including a global parental leave policy, and emphasizes overall employee well-being. The Employee Relations (ER) team supports employees by resolving workplace challenges and improving employment practices, fostering a healthy and productive culture. Uber takes employee concerns seriously and provides multiple reporting channels to address interpersonal conflicts and potential policy violations, ensuring a positive and empowered employee experience. The company offers restorative conversations to help repair relationships damaged by conflict or concerns. They also organize training programs for employees and express an intention to expand these initiatives further. Uber also prioritizes employee training, with over 94% of employees completing dedicated training using adaptive learning technology. These actions reflect their commitment to responsible governance, stakeholder engagement, and employee development. Every Uber employee is required to complete training within 30 days of hire. The program includes various specific compliance policies to address identified risk areas, such as insider trading, anti-corruption, conflicts of interest, and more. These policies are made easily accessible through internal online homepages with additional resources and portals for reporting ethical concerns. The representation of women in leadership positions includes 40% on the Board of Directors and 20% in top executive roles, suggesting a commitment to gender diversity. Additionally, the company has diversity and inclusion programs in place and plans to further engage in such initiatives. Uber has fulfilled many of their 2020 racial equity commitments and published a People & Culture Report to provide information on human capital management and diversity, equity, and inclusion efforts. Since 2022, Uber has maintained its overall representation with minor changes in the number of employees identifying as women and underrepresented people. The company's regional efforts have led to substantial progress in achieving gender parity in the

U.S. and Canada, as well as in the EMEA region over the past five years, though slight regressions were observed in APAC and Latin America, with LatAm having the highest representation of women. Uber remained committed to the development, promotion, and retention of women in leadership programs, aiming to enhance progress at these leadership levels. Uber continues to focus on tracking demographic data and leveraging the results to meet its targets for improving global representation for women and underrepresented people (URP) in the United States. Despite economic uncertainty in the latter half of 2022, Uber has sustained its gains and even achieved some incremental increases in representation. The company expects further acceleration in the long term to exceed leadership targets. Leadership teams at Uber contribute to strengthening local communities and participate in citizen inclusion initiatives, demonstrating a commitment to social responsibility. Uber Health is committed to removing transportation barriers to healthcare access, as nearly 6 million people in the U.S. miss medical appointments due to unreliable transportation. They partner with organizations nationwide, offering an on-demand alternative to complex insurance-based transportation options. In Washington, DC, they collaborated with health centers to create Rides for Moms, providing over 4,500 rides to prenatal appointments. Uber has also joined forces with Amerigroup Georgia and health centers to help expectant mothers access care and provide support for meals, goods, and groceries through Uber Eats. Their partnership with the Local Initiatives Support Corporation expanded the Vaccine Access Fund into the Health Access Fund, supporting essential healthcare access with transportation grants to community health organizations across 16 states. Furthermore, Uber launched a community access fund providing transportation grants to local organizations in 16 countries, enabling equitable access to various essential services, including medical appointments, food for the food-insecure, domestic violence shelters, refugee services, health screenings, and job appointments. The company holds the “BestPlacetoWork”¸ Best Company for Diversity, Best Company for Women, and Happiest Employees certifications, highlighting its recognition for providing a favorable workplace. Notably, the company reports no disclosed fines or sanctions for non-compliance with relevant ESG laws and regulations.

The company's directors include individuals external to top management, indicating a level of independence and oversight. They provide incentives and management compensation based on ESG performance, aligning their remuneration with sustainability goals. For the first time in 2021, the Board of Directors Compensation Committee expanded its oversight to include employee engagement and DEI efforts. Executive compensation is linked to key metrics related to work approaches and integrating company values into culture and operations, demonstrating a company-wide commitment to these issues. The presence of Private Equity funds among the shareholders signifies diverse ownership, including BlackRock and Vanguard Group. However, there's no history of public or private support utilization. The company has a Code of Conduct and a Code of Ethics, outlining its ethical principles. Uber's Ethics and Compliance team regularly assesses and aligns its global compliance program with critical company risks. They do this through both independent external assessments and internal risk assessments. One aspect of this approach involves surveying employees at all levels to gauge their awareness of compliance topics and perceived risks, which helps determine compliance program priorities. The company promotes a "Stand up, speak up" culture, encouraging employees and third parties to report concerns or inconsistencies with cultural norms and policies. Uber conducts annual Ethics and Compliance Week activities to raise awareness of the Integrity Helpline and reinforce this culture across its global offices, including recently acquired entities. They also possess a strategic sustainability plan, the ESG materiality matrix, with identified objectives and risks/opportunities related to ESG issues. They acknowledge that as their vision, priorities, and strategy evolve, it's essential to regularly reassess these issues. Therefore, Uber plans to conduct an ESG materiality assessment every 2 to 3 years to ensure that their organizational decision-making, governance, and disclosures align with industry changes, regulatory requirements, and current stakeholder priorities. Uber took a comprehensive approach to their materiality assessment by engaging an independent third party. This assessment aimed to identify the most relevant ESG issues from a broader perspective than what is considered in their financial disclosures. The company relies on established standards, specifically those from the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD), to inform its ESG reporting. Uber's TCFD analysis is a reporting framework aimed at disclosing the impact of climate change and climate transitions on business operations. Best-practice TCFD reports utilize climate scenario analysis to assess a company's risks and opportunities in different potential future scenarios based on varying levels of climate warming. Uber's 2022 TCFD analysis combines specific scenarios with internal data to quantify a wide range of risks and opportunities across its operations in specific regions. This exercise doesn't predict the future, create financial plans, or allocate capital but provides a broad assessment of potential impacts. The company has an ad hoc structure for ESG management including the Head of ESG Strategy and Engagement, Chief Diversity and Inclusion Officer, Chief People Officer, and Chief Ethics and Compliance Officer. Moreover, the company conducts disclosures on ESG matters, and they express the intention to increase such disclosures in the future, highlighting a commitment to transparency and sustainability reporting.

5.3. Analysis of the Answers

5.3.1. Completeness

In the realm of survey methodology, the completeness of responses stands as a critical aspect, offering a lens of the factors influencing respondent participation and disclosure trends.

Table 5.2. Page Completion Rates.

Page	Average	Median	Standard Deviation
Environmental	54%	53%	0.37
Social	86%	97%	0.28
Governance	89%	100%	0.26

Table 5.2 provides a concise overview of three key categories of the questionnaires by presenting average, median, and standard deviation values of completeness for each. In the Environmental part, the average percentage of

completeness is 54%, with a median of 53% and a standard deviation of 0.37, indicating a moderate level of variability regarding the completeness of the section. For the Social part, the average percentage of completeness is notably higher at 86%, with a median of 97% and a lower standard deviation of 0.28, suggesting a more concentrated distribution around the mean. In Governance, the average percentage of completeness is 89%, the median is 100%, and the standard deviation is 0.26, indicating a relatively tight clustering of values around the mean. Table 5.2 provides a snapshot of the central tendencies and variability within every "Page" of the questionnaire, offering insights into the distribution of metrics and the degree of consistency or fluctuation across the three ESG dimensions. It is notable to highlight that Social and Governance-related sections in the questionnaire are much more complete than Environmental ones. Following the confirmation from average, median, and standard deviation, the Governance-related disclosures are the most complete among every other part of the questionnaire.

Table 5.3. Question Title Completion Rates.

Question Title	Average	Median	Standard Deviation
General	100%	100%	0.00
Emission	52%	53%	0.36
Use of Resources	47%	47%	0.34
Workforce	91%	97%	0.11
Community	100%	100%	0.00
Product	47%	47%	0.47
Management	95%	95%	0.05
Shareholders	53%	53%	0.47
CSR Strategy	97%	100%	0.07

Table 5.3 offers a comprehensive overview of the completeness of every question title from the questionnaires. The "General" category shows a perfect score with an average and median of completeness equal to 100%, reflecting minimal variability with a standard deviation of 0.00. Regarding "Emission" and "Use of Resources", the scores are slightly lower, with averages of completeness equal to 52% and 47%, respectively, indicating some room for improvement in disclosure. The "Workforce" category exhibits a high completeness percentage, with an average of 91% and a tight distribution around the median of 97%, as denoted by

the low standard deviation of 0.11. “Community” and “CSR Strategy” both score perfect percentages of completeness, underscoring strong disclosure commitment in these areas. The “Product” and “Shareholders” categories display variability, with averages and medians of completeness equal to 47% and 53%, respectively, accompanied by higher standard deviations for both of 0.47, suggesting room for discourse improvement. The “Management” category demonstrates consistency, with a narrow distribution of completeness around the mean of 95% and a low standard deviation of 0.05. Table 5.3 provides a nuanced perspective on questionnaire completeness, highlighting a high level of completeness in “General”, “Community”, “Management”, and “CSR Strategy”, united with areas for disclosure improvement in “Emission”, “Use of Resources”, and “Product”.

Table 5.4. Question Type Completion Rates.

Question Type	Average	Median	Standard Deviation
BOOLEAN	87%	100%	0.26
NUMBER	31%	37%	0.21
PERCENTAGE	79%	100%	0.30
CHOICE_MULTIPLE	51%	47%	0.41

Table 5.4 delineates performance metrics across all possible “Question types” of the questionnaire, shedding light on the distribution and central tendencies within each type of response completeness. In “BOOLEAN” questions, questionnaires exhibit a high level of overall completeness percentage, with an average of 87% and a median score of 100%, suggesting a relatively consistent and positive trend in completeness, with a moderate standard deviation of 0.26, indicating some variability. For “NUMBER” questions, the average of completeness is lower at 31%, with a median of 37%, and a standard deviation of 0.21, showcasing a wider range of responses and potential areas for improvement in disclosure. In the “PERCENTAGE” category, the average percentage of completeness is 79%, with a perfect median score of 100%, and a standard deviation of 0.30, revealing a robust but slightly more dispersed performance in completeness. “CHOICE_MULTIPLE” questions demonstrate a moderate average percentage of completeness equal to 51%, a median of 47%, and the highest standard deviation at 0.41, suggesting a more diverse array of responses and potential challenges in completeness. Table 5.4 offers a nuanced perspective on questionnaire

completeness across different “Question types”, providing valuable insights and trends. The most important insight is that companies are more frequently giving a response to a Boolean question (87%) rather than a numerical question (31%). This insight confirms the trend that companies, with ESG disclosure, are more frequently sharing qualitative information rather than quantitative ones. Additionally, answers requiring a percentage in the questionnaire are related to Social performance in 66% of the cases (mainly concerning the percentage of women inside the organization), confirming the trend that quantitative disclosure regarding Environmental-related performance is not common practice among the companies in the sample. Lastly, multiple-choice questions are filled more frequently (51%) than numerical ones, due to the easiness of answering from a company’s disclosure perspective.

Table 5.5 provides a detailed breakdown of responses and percentage of completion rates for every question in the questionnaire. Notably, questions 1, 2, 10, 17, 21, 22, 23, 25, 26, 27, 29, 31, 33, 34, 35, 36, 37, 38, and 39 achieved a perfect completion rate of 100%, with all 19 respondents providing answers. Conversely, questions 6, 7, 11, 16, and 32 had the lowest completion rates at only 5%, indicating that these questions posed challenges in disclosure or were less engaging for respondents. Questions 3, 4, 9, 14, 18, 30, and 40 had completion rates of 53%, 16%, 37%, 68%, 89%, 89%, and 79% respectively, reflecting varying levels of respondent disclosure. The data reveals valuable insights into the effectiveness of each question, highlighting areas of strength and potential improvement in companies’ willingness and preciseness toward ESG disclosure.

Table 5.5. Answers Completion Rates.

Page	Question index	Question title	Answers received	Completion
Environmental	1	General	19	100%
Environmental	2	Emission	19	100%
Environmental	3	Emission	10	53%
Environmental	4	Emission	10	53%
Environmental	5	Emission	7	37%
Environmental	6	Emission	1	5%
Environmental	7	Emission	1	5%
Environmental	8	Emission	18	95%
Environmental	9	Emission	7	37%
Environmental	10	Emission	19	100%
Environmental	11	Emission	1	5%
Environmental	12	Emission	16	84%
Environmental	13	Use of Resources	16	84%
Environmental	14	Use of Resources	3	16%
Environmental	15	Use of Resources	15	79%
Environmental	16	Use of Resources	2	11%
Social	17	Work Force	19	100%
Social	18	Work Force	13	68%
Social	19	Work Force	17	89%
Social	20	Work Force	15	79%
Social	21	Work Force	19	100%
Social	22	Work Force	19	100%
Social	23	Work Force	19	100%
Social	24	Work Force	18	95%
Social	25	Community	19	100%
Social	26	Community	19	100%
Social	27	Product	18	95%
Social	28	Product	0	0%
Governance	29	Management	19	100%
Governance	30	Management	17	89%
Governance	31	Shareholders	19	100%
Governance	32	Shareholders	1	5%
Governance	33	CSR Strategy	19	100%
Governance	34	CSR Strategy	19	100%
Governance	35	CSR Strategy	19	100%
Governance	36	CSR Strategy	19	100%
Governance	37	CSR Strategy	19	100%
Governance	38	CSR Strategy	19	100%
Governance	39	CSR Strategy	19	100%
Governance	40	CSR Strategy	15	79%

In the Environmental section, the most complete answers are related to the company's sector of activity (identified with the SIC international code), the company's management of environmental impact, and the company's target to reduce emissions, where qualitative responses were requested. On the other side questions related to numerical disclosure of the amount of energy bought, the amount of energy auto-produced, and the percentage turnover invested in waste treatment were filled in only by 5% of companies in the sample. Once again, these findings confirm the trends of companies' preference to disclose qualitative value rather than quantitative ones. In the Social section, a high level of completeness is found in answers related to the "Workforce" and "Community" aspects of the questionnaire, while product-related answers have a lower level of completeness. In this last case, the question inquiring about the company's sanctions related to ESG regulations has a completeness rate of 0%, meaning that none of the companies in the sample have disclosed this kind of information. Lastly, regarding the Governance part of the questionnaire, companies commonly disclose issues regarding "Management" and "CSR Strategy" but lack disclosure in the question related to the use of public or private support such as layoffs and moratoriums on mortgages. This last trend is probably linked to the sensibility of the question itself. From a broad perspective, given that the Governance part of the questionnaire requires qualitative responses in every case, it has a very high level of completeness, confirming the previously stated trend.

5.3.2. Summary of the Answers

Page	Question index	Question title	Question lable	Response
Environmental	1	General	**Which is the main sector of activity?**	53% Service; 21% Finance; 15% Retail Trade; 11% Transportation.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	63% Yes; 37% No.
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	Specific to every company, see Appendix.
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	Specific to every company, see Appendix.
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	Specific to every company, see Appendix.
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	211,262 MWh (AVTR, 5% of the sample).
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	0 MWh (DASH, 5% of the sample).
Environmental	8	Emission	**Does the company have a renewable energy supply?**	63% Yes, 32% No; 5% N/A;
Environmental	9	Emission	**% renewable energy supply**	100% (NET, PINS, TOST, U, 21% of the sample); 43-70% (UBER, 5% of the sample); 15% (DT, 5% of the sample); 0% (RYAN, 5% of the sample).
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	79% Yes; 21% No.
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	<5% (CPNG, 5% of the sample).
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	68% Yes; 16% No; 16% N/A.
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	31% Yes; 53% No; 16% N/A.
Environmental	14	Use of Resources	**% supply of internal produced energy**	0% (ACI, DASH, NU, 16% of the sample).
Environmental	15	Use of Resources	**How does the company manage waste?**	26% None; 53% Recovery; 21% N/A.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	0% (CRBG, U, 11% of the sample).

Figure 5.2. Environmental Response.

In the Environmental part of the questionnaire shown in Figure 5.2, all respondents identified their main sector of activity as follows: 53% in the Service sector, 21% in Finance, 15% in Retail Trade, and 11% in Transportation. When asked about environmental responsibility, 63% of companies claim to manage and monitor their environmental impact, while 37% do not. Specific information on Scope 1, Scope 2, and Scope 3 emissions is indicated as company-specific, and the correspondent appendix must be consulted. Regarding the amount of energy bought as of 31/12, only Avantor disclosed 211,262 MWh, while regarding the amount of energy auto-produced as of 31/12, only DoorDash discloses 0 MWh. Concerning energy, 63% of companies report having a renewable energy supply, with varying percentages of renewable energy within the sample. Notably, Cloudflare, Pinterest, Toast, and Unity have a 100% renewable energy supply, Uber has an amount between 34-70%, Dynatrace has a 5% and Ryan Specialty Holding discloses 0%. Additionally, 79% of companies express having targets to reduce emissions, and 68% are willing to increase investments in emission reduction. The only company disclosing, in a multiple-choice question, the percentage of turnover invested in policy/project to reduce emissions is Coupang with less than 5% investment, but no precise percentage is disclosed. In terms of energy management, 31% use internally produced energy, and the percentage of internally produced energy is disclosed only by Albertsons Companies, DoorDash, and Nu Holdings as 0%. Waste management practices vary, with 53% focusing on "Recovery" and 26% reporting "None". A range of percentages of turnover invested in waste treatment is provided, with only Corebridge and Unity allocating 0%.

Page	Question index	Question title	Question lable	Response
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	58% Yes; 42% No.
Social	18	Work Force	**Does the company adopt employee incentive tools?**	63% Yes; 5% No; 32% N/A.
Social	19	Work Force	**Does the company organize employee training programs?**	73% Yes; 16% No; 11% N/A.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	68% Yes; 11% No; 21% N/A.
Social	21	Work Force	**% women in the Board of Directors**	31% Average; 30% Median; 0.10 Standard Deviation.
Social	22	Work Force	**% women in top-executives positions**	27% Average; 23% Median; 0.14 Standard Deviation.
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	84% Yes; 16% No.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	79% Yes; 16% No; 5% N/A.
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	89% Yes; 11% No.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	89% Yes; 11% No.
Social	27	Product	**Does the company have one or more of the following social certifications?**	42% None; 5% ISO 45001 and ISO 9001; 32% BestPlacetoWork; 16% Other; 5% N/A.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	100% N/A.

Figure 5.3. Social Response.

The responses from the Social part of the questionnaire, shown in Figure 5.3, shed light on various aspects of the company's approach to employee satisfaction, diversity and inclusion, and social responsibility. A significant portion, 58%, of companies conduct periodic surveys to assess employee satisfaction. Furthermore, 63% adopt employee incentive tools, and 73% organize training programs for their employees. The commitment to employee development remains strong, with 68% expressing an intention to expand training programs. Regarding gender representation, the average percentage of women on the Board of Directors is 31%, with a median of 30%, and a standard deviation of 0.10. Similarly, in top executive positions held by women, the average is 27%, the median is 23%, and the standard deviation is 0.14. Particularly, 84% of the companies in the sample have diversity and inclusion programs in place, and 79% plan to further engage in such initiatives. Additionally, an overwhelming 89% of companies contribute to strengthening the value of local communities and participate in citizen inclusion initiatives. Notably, 42% of companies in the sample do not possess any social certifications, while 5% of the companies hold ISO 45001 and ISO 9001,32% hold BestPlacetoWork, and 16% hold various other certifications. Interestingly, all surveyed companies do not disclose fines or sanctions for non-compliance with relevant ESG laws and regulations.

Page	Question index	Question title	Question lable	Response
Governance	29	Management	Is the company Directors entrusted to subjects external to the top-management?	100% Yes.
Governance	30	Management	Does the company provide incentives and/or management compensation based on ESG performance?	31% Yes; 58% No; 11% N/A.
Governance	31	Shareholders	Is there a Private Equity fund among the shareholders?	95% Yes; 5% No.
Governance	32	Shareholders	Has the company ever made use of public or private support?	5% No; 95% N/A.
Governance	33	CSR Strategy	Does the company evaluate its suppliers based on ESG criteria?	58% Yes, 42% No.
Governance	34	CSR Strategy	Does the company have a Code of Conducts?	100% Yes.
Governance	35	CSR Strategy	Does the company have a Code of Ethics?	74% Yes; 26% No.
Governance	36	CSR Strategy	Does the company have a strategic sustainability plan?	73% Yes; 27% No.
Governance	37	CSR Strategy	Does the company have identified objectives and risks and/or opportunities relating to ESG issues?	84% Yes; 16% No.
Governance	38	CSR Strategy	Does the company have established an ad hoc structure for ESG?	58% Yes, 42% No.
Governance	39	CSR Strategy	Does the company carry out disclosures on ESG matters?	73% Yes; 27% No.
Governance	40	CSR Strategy	Does the company intend to make further disclosures on ESG matters?	63% Yes; 16% No; 21% N/A.

Figure 5.4. Governance Response.

The responses from the Governance part of the questionnaire provide insights into various related practices within the companies surveyed, as Figure 5.4 shows. Notably, all companies have directors entrusted to subjects external to top management, emphasizing a distributed decision-making structure and mandatory requirements from the NYSE. Regarding incentives tied to ESG performance, 31% of companies offer such incentives, while 58% do not, and 11% do not disclose any information. A significant portion of companies, 95%, have a Private Equity fund among their shareholders, indicating a prevalence of external financial backing. Among Private Equity funds participation, BlackRock and Vanguard Group are the most frequent. Interestingly, 5% of companies never make use of public or private support, while the vast majority, 95%, do not provide any information on this aspect. In supplier relations, 58% of companies evaluate their suppliers based on ESG criteria, underlining a growing emphasis on sustainability throughout the supply chain. All companies have a Code of Conduct because of the mandatory requirement from the NYSE, but among them 74% have a Code of Ethics, revealing a distinction in ethical guidelines. Regarding sustainability initiatives, 73% have a strategic sustainability plan, 84% identify objectives and risks/opportunities related to ESG issues, and 58% have established an ad hoc structure for ESG. This ad hoc structure often translates into dedicated ESG committees and dedicated figures with the roles of Chief Diversity and Inclusion Officer, and Chief People Officer. Additionally, 73% of companies conduct disclosures on ESG matters (meaning they publish either a report or dedicated official filings and articles), and 63% express an intention to make further disclosures, showcasing a trend towards increased transparency in ESG reporting.

6. Bridging the gap

After all the extensive and in-depth analysis done in previous chapters, it is time to address CSR and ESG themes more tangibly. At this point, it is important to see the broader picture and try to understand how the gap between corporate intent and sustainability disclosure can efficiently be filled. The bridge lies in the perspective that a management consultant can adopt in facing these issues, developing an appropriate framework. In fact, given previous chapters' findings, management consultants can effectively address a wide variety of ESG-related questions and needs. It is very common, in today's economy, to find a company willing to develop an ESG strategy but lacking a clear view of issues to address and feasible sustainable development stages. The final aim of this framework is to provide every company with the capabilities to put in place a clear ESG strategy and appropriate disclosure means. In this way, information asymmetry regarding sustainable themes can be addressed and mitigated. It is important to highlight that the framework provided is developed in the light of being used by a vast array of companies, regardless of dimension, the industry of reference, and other physiological differences. Additionally, the framework aims to give companies a starting point, describing ESG key issues to address and a feasible action plan.

6.1. ESG Framework

The line between corporate real intent and sustainability culture is often confused by misleading practices. In this context, greenwashing is a major issue to consider. Due to the fast development of ESG practices and sometimes lack of regulation in the field, companies intentionally adopted greenwashing practices, moving further away from the real ESG culture. The framework proposed, as shown in Figure 6.1, is intended to be used following CSR and ESG philosophy, providing companies with means to reject these unfair practices.

Figure 6.1. ESG Framework.

Firstly, compliance with UN SDGs is a valuable, even though not widely practiced, approach that leads a company to internally evaluate its strengths and remain committed to its further sustainable development. This process can raise awareness of both strengths and weaknesses, offering a dual benefit. It encourages a company to recognize and address areas where it may fall short in terms of sustainability, promoting a holistic approach to CSR. By identifying and rectifying weaknesses, a company can become more resilient and prepared for the challenges of a rapidly changing economy. Additionally, compliance with UN SDGs sends a powerful signal to stakeholders and the wider community that a company is committed to sustainable practices and ethical values. This commitment enhances the company's credibility and reputation, which can lead to increased trust from consumers, investors, and partners, potentially resulting in competitive advantages and long-term profitability. Embracing the UN SDGs not only aligns businesses with global efforts to address pressing environmental and social issues but also positions them for sustained success in an increasingly conscientious and sustainable market.

6.1.1. Environmental Sphere

Environmentally speaking, the theme of GHG emissions is paramount, as the limitation of these emissions is a tangible and concrete issue that significantly resonates with the majority of the companies in the sample. Companies' impact on society and the environment cannot be overstated, and appropriate GHG disclosure is a pivotal element. Addressing GHG reduction can be coupled with a comprehensive assessment of emissions across Scope 1, Scope 2, and the more challenging Scope 3. The disclosure of these scopes, often measured in metric tons of CO_2 equivalent, is the prevailing standard for measurement and communication. While Scopes 1 and 2 are relatively straightforward to assess and publish, Scope 3 presents considerable complexities given its nature. Scope disclosure necessitates third-party collaboration, often involving consulting experts, to effectively track and report these emissions. This holistic approach to GHG and Scope disclosure is essential for informed decision-making and sustainable practices in today's pressing environmental concerns. In this context, leveraging LEED certification for buildings becomes crucial, as it provides a framework for enhancing sustainability and reducing environmental impact, aligning with the broader goals of GHG emissions reduction and environmental responsibility.

6.1.2. Social Sphere

Socially speaking, some essential initiatives must be considered for implementing a proper corporate culture. DE&I programs are frequently found among the companies in the sample. This kind of program is very important for strengthening corporate links with its stakeholders (associates, clients, communities, and others) and must be implemented following the company's culture. Starting the development of DE&I programs could be a difficult task because the company must find specific issues to address that are closer to stakeholders and to the company itself. On the other side, DE&I permits companies to include new perspectives essential for positive business development. Furthermore, DE&I can be considered under two different perspectives: internal and external to the organization. Adopting an internal perspective, ARGs are found. The creation of this kind of group develops a sense of belonging among the company's associates and permits everyone to be themselves in the workplace. In this context, the company must identify common issues to address based on the employees' holistic nature, but on the other side has to maintain a wide perspective to permit greater inclusion. Supporting ARGs, from the company's perspective, means supporting causes close to associates like women empowerment, LGBTQ+ pride, ethnic minority inclusion, veterans support, and others. Additionally, the establishment of ERGs leads associates to connect with peers, increasing their knowledge and supporting a common cause. Adopting an external perspective, community issue is found. First, it is important to identify communities with which the company is involved. The concept of community here involves all possible stakeholders impacted by the company's supply chain, production, product, and associates. In this way, common interest must be found to develop programs based on mutual needs. Following Porter's view on Creating Shared Value, collaboration with communities near to company's core business is essential and provides benefits for all the parties involved. According to Porter (2011), a healthy community leads to a healthy company and vice-versa, leading to a sustained competitive advantage in the long term. Community involvement can be realized in the form of investment in various projects, meaning creating value in communities that go beyond mere philanthropy and focus on long-term achievements.

6.1.3. Governance Sphere

Lastly, governance speaking, the first and most important issue to address regards the Board of Directors. The board has to be compliant with the regulations of the market of reference, but additionally, it has to be proactive in recognizing and addressing ESG needs for the company. The oversight task of the board must be complemented by directors' actions, influenced by their interests, needs, and culture. In this context, it is important to guarantee diversity in the Board of Directors, in terms of both expertise and gender, providing the board with all essential tools for the application of an ESG strategy. An additional powerful means is the creation of a Code of Conduct and Ethics. A Code of Conduct is usually requested by law, while a Code of Ethics is not mandatory. These codes outline the principles and standards that individuals and organizations should follow to ensure ethical behavior and responsible conduct. While the specific content can vary depending on the organization and its industry, there are common elements that are typically included like core values, conflict of interest, privacy, anti-harassment, bribery, ESG, and others. It is important, when possible, to make readily available these codes to all new hires and team members.

Providing training on these codes and continuously updating these codes are common best practices for addressing new and missing needs. Lastly, it is also important to implement an anonymous way to report unethical behavior, giving everyone a sense of being heard.

6.2. Conclusion

In conclusion, achieving peak performance in the workplace is undeniably linked to the environment in which one operates, given the fact that the work environment always creates the spirit of work. As underscored by Carlo De Benedetti's profound insights shared on May 11, 2023, during an enlightening conference at the Politecnico di Torino, the notion that a person working in a "bel posto" (trad. “nice place”) cannot but reach outstanding results. It is, thus, the responsibility of forward-thinking companies to embrace this wisdom and actively dedicate themselves to crafting workspaces that go beyond mere aesthetics. These workplaces should be thoughtfully designed to foster an atmosphere conducive to optimal performance, according to every dimension of ESG. By doing so, organizations not only prioritize the well-being of their employees but also stand to benefit from increased productivity, creativity, and overall excellence. In this light, the pursuit of better workplaces becomes a strategic imperative in the modern business landscape.

Appendix

Appendix 1. ACI Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**54**	Retail Trade - Food Stores.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**2,499,308**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**3,024,494**	Location based and market based.
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**9,704,066**	Critical here: Purchased Goods and Service + Use of sold goods.
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Buy energy from solar farm and renewable energy credits.
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**Yes**	50 locations with on-site solar generation, Tracy, California project.
Environmental	14	Use of Resources	**% supply of internal produced energy**	**0%**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Recycling, reducing unsold food, anaerobic digestion, composting, and animal feed operations.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	Annual engagement survey.
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	Learning and development opportunities.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**20%**	
Social	22	Work Force	**% women in top-executives positions**	**32%**	VP and above.
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	DE&I.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Initiatives of food donations.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	Local donation of food, volunteerism.
Social	27	Product	**Does the company have one or more of the following social certifications?**	**N/A**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**Yes**	Performance metrics related to carbon reduction, food donation, and DE&I.
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**No**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Supplier Diversity Inititive with annual supplier meeting.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	The Ethics and Compliance Program.
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	"Recipe for Change".
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	Chief Sustainability and Transformation Officer; GVP, Chief Diversity, Equity, Inclusion & Belonging Officer.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	ESG Report.
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 2. AVTR Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**87**	Services - Engineering, Accounting, Reserach, Management, and Related Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**23,340 MTCO2e**	Environmental Task Force.
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**32,507 MTCO2e**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**211,262 MWh**	Energy consumed.
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Reuse and recycling.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	People Pulse surveys.
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	Global Talent Philosophy,ALA, online learning library, and quality-related training sessions.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**30%**	
Social	22	Work Force	**% women in top-executives positions**	**38.5%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	ACTs
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	STEM support
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**ISO 45001, ISO 9001**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**Yes**	Leadership diversity, GHG emissions.
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Responsible Supplier Program.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	addressing bias within its
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	"Science for Goodness", and Sustainability Structure.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 3. BILL Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**73**	Services - Business Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**No**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**No**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**No**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**No**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**N/A**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**N/A**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**N/A**	
Social	21	Work Force	**% women in the Board of Directors**	**42%**	
Social	22	Work Force	**% women in top-executives positions**	**33%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**No**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**No**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**No**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**No**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**N/A**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**No**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**No**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	Chief People Officer.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**No**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**N/A**	

Appendix 4. CHWY Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**59**	Retail Trade - Miscellaneous Retail.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**No**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**No**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**No**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**N/A**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**N/A**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**N/A**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**N/A**	
Social	21	Work Force	**% women in the Board of Directors**	**17%**	
Social	22	Work Force	**% women in top-executives positions**	**22%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**No**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**N/A**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**No**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**No**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**No**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**N/A**	

Appendix 5. CPNG Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**59**	Retail Trade - Miscellaneous Retail.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**No**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**No**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**<5%**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**N/A**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**N/A**	
Social	19	Work Force	**Does the company organize employee training programs?**	**No**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**No**	
Social	21	Work Force	**% women in the Board of Directors**	**14%**	
Social	22	Work Force	**% women in top-executives positions**	**0%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**No**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**No**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**No**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**No**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**No**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**No**	

Appendix 6. CRBG Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**61**	Finance, Insurance, Real Estate - Depository Institutions.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**No**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**No**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**No**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**No**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**None**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**0%**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**N/A**	
Social	19	Work Force	**Does the company organize employee training programs?**	**No**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**No**	
Social	21	Work Force	**% women in the Board of Directors**	**46%**	
Social	22	Work Force	**% women in top-executives positions**	**42%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	DEIB.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**No**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Pro-bono and volunterism
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**No**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**No**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**No**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**No**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**No**	

Appendix 7. DASH Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**48**	Transportation & Public Utilities - Communications.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**1,078**	tCO2e
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**5,793**	tCO2e
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**0%**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Clean energy purchases and carbon removal technology.
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**0%**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**N/A**	Reducing packaging and food waste
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	ELEVATE, WOLF.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**30%**	
Social	22	Work Force	**% women in top-executives positions**	**20%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	DE&I.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Main Street Strong Restaurant Accelerator, Restaurant Disaster Relief Fund, Project DASH.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	25 x 25 Campaign, National Food Delivery Platform Safety Principles, Metro Hub Cycling.
Social	27	Product	**Does the company have one or more of the following social certifications?**	**BestPlacetoWork**	For LGBTQ equality in 2021.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 8. DT Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**73**	Services - Business Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**266**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**1,480.0**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**48,279**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	
Environmental	9	Emission	**% renewable energy supply**	**15%**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**Yes**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Recycling IT equipment.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	Promote employee well-being.
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	Culture of continuous learning and development for its employees.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**22%**	
Social	22	Work Force	**% women in top-executives positions**	**30%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	DEIB.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Volunteering at Food Banks, Holiday Gift Giving, and others.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**Other**	Great Place to Work, Comparably's workplace awards.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Supplier Code of Conduct.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	Annual Training and Acknowledgment, Comprehensive Policies, and Ongoing Review and Updates.
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	Dynatrace's materiality assessment.
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	ESG Executive Steering Committee and Chief People Officer.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	2023 Global Impact Report.
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 9. EDR Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**79**	Services - Amusement and Recreation Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**No**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**No**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**No**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**No**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**None**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	Global Pulse Check.
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**N/A**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**43%**	
Social	22	Work Force	**% women in top-executives positions**	**0%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Charity Initiatives, Employee ERGs, Client's initiatives, Endeavor Foundation, and others.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	People of Color, Women, LGBTQ+, and others.
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**N/A**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Supplier Diversity Program.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**No**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**No**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	Chief Inclusion Officer and SVP Impact.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**N/A**	

Appendix 10. IOT Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**73**	Services - Business
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	Total emissions in 2023: 80,000 tons CO2
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Solar plant in Texas, Renewable Energy
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**Yes**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**N/A**	Pay transparency setting.
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	Growth Opportunities.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**38%**	
Social	22	Work Force	**% women in top-executives positions**	**30%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	DE&I programs + DE&I
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**BestPlacetoWork**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**No**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	Global Head of Diversity, Equity, and Inclusion and Chief People Officer.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 11. NET Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**73**	Services - Business Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**134**	Metric tons CO2e
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**15,488.03**	Metric tons CO2e
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	
Environmental	9	Emission	**% renewable energy supply**	**100%**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**Yes**	Photovoltaic panels
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Recycling, Repurposing, Resale or Destroy.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**No**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**38%**	
Social	22	Work Force	**% women in top-executives positions**	**20%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Project Galileo, Anthenian Porject, and Porject Pangea.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	Project Galileo, Anthenian Porject, and Porject Pangea.
Social	27	Product	**Does the company have one or more of the following social certifications?**	**BestPlacetoWork**	For LGBTQ+ equality.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Third-Party Code of Conduct.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	Impact Report.
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 12. NU Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**60**	Finance, Insurance, Real Estate - Depository Institutions.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**67.3**	tCO2e
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**92.4**	tCO2e
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**12,702.3**	tCO2e
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Carbon credits purchase.
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**0%**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**None**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**25%**	
Social	22	Work Force	**% women in top-executives positions**	**45%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	D&I.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Nubank Institute.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**Yes**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**No**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Supplier Code of Conduct.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**No**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 13. PINS Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**89**	Services - Miscellaneous Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	Partnership with Watershed.
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**574**	tCO2e
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**2,520**	tCO2e
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**137,299**	tCO2e
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Energy Attribute Certificates.
Environmental	9	Emission	**% renewable energy supply**	**100%**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**N/A**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Recovery laptop and recycling office waste.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	Employee Voice Surveys
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	Ombuds program and DE&I tranings.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**27%**	
Social	22	Work Force	**% women in top-executives positions**	**60%**	A
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	I&D, Pinterest Inclusion Advisory Council, and Inclusion Insiders Council.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	Pledge 1%, and help employee give back.
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**Yes**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Code of Business Conduct & Ethics and Respect in the Workplace policy.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	Head of Inclusion and Diversity.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 14. RKT Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**61**	Finance, Insurance, Real Estate - Nondepository Credit Institutions.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	Solar loan product offered to clients.
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	E-waste donation.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	Engagement Survey and Quarterly Pulse Surveys.
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**N/A**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	Paid degrees and certificates, professional development hours, job-specific training, and leadership developments.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**43%**	
Social	22	Work Force	**% women in top-executives positions**	**23%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	DEI.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**Other**	100 Best Companies to Work For, by Fortune Magazine, and Best Employer for Diversity.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Supplier Diversity Policy.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	Chief People Officer
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 15. RYAN Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**64**	Finacial, Insurance, Real Estate - Insurance Agents, Brokers, Service.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**No**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**No**	
Environmental	9	Emission	**% renewable energy supply**	**0%**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**N/A**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**No**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Recycle.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**N/A**	
Social	19	Work Force	**Does the company organize employee training programs?**	**No**	WOW! Program.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**N/A**	
Social	21	Work Force	**% women in the Board of Directors**	**17%**	
Social	22	Work Force	**% women in top-executives positions**	**13%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	Collaboration with cities
Social	27	Product	**Does the company have one or more of the following social certifications?**	**Other**	Top Insurance Employer, Most Loved Workplace, and others.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**No**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**No**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**No**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**N/A**	

Appendix 16. SNOW Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**73**	Services - Business Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**No**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**N/A**	
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**N/A**	
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**N/A**	
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**N/A**	
Environmental	9	Emission	**% renewable energy supply**	**N/A**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	Use energy-saving technology.
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**N/A**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**N/A**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Recycle.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**N/A**	
Social	21	Work Force	**% women in the Board of Directors**	**30%**	
Social	22	Work Force	**% women in top-executives positions**	**20%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**BestPlacetoWork**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**No**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**No**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**No**	

Appendix 17. TOST Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**73**	Services - Business Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**292**	mtCO2e
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**877**	mtCO2e
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**68,286**	mtCO2e
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Energy Attribute Certificates.
Environmental	9	Emission	**% renewable energy supply**	**100%**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**Yes**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**Recovery**	Recycle.
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	Job-specific development training programs, access to Toast executives, learning libraries, and others.
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**25%**	
Social	22	Work Force	**% women in top-executives positions**	**40%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	DEI.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**BestPlacetoWork**	GreatPlacetoWork, Best Workplaces, and others.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**Yes**	DEI Scorecard.
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	Pledge 1% commitment
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	ESG Leadership Team, ESG committee, ESG management, and Chief People Officer.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 18. U Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**79**	Services - Amusement and Recreation Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**356**	tCO2e
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**1,756**	tCO2e
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**73,605**	tCO2e
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Energy Attribute Certificates and carbon removals.
Environmental	9	Emission	**% renewable energy supply**	**100%**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	Project Drawdown, Unity staff engaged with BC3, Unity supported The Atlantic Council.
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**N/A**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**None**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**0%**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**No**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	Commitment to pay equity, inclusive leadeship training.
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**33%**	
Social	22	Work Force	**% women in top-executives positions**	**20%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	Collaboration with Get Inclusive, Inc.
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**None**	
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**No**	
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**Yes**	Circular Economy practice.
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	The Global Code of Conduct and Ethics.
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**No**	
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

Appendix 19. UBER Questionnaire.

Page	Question index	Question title	Question lable	Answer value	Answer additional infos
Environmental	1	General	**Which is the main sector of activity?**	**47**	Transportation and Public Utility - Transportation Services.
Environmental	2	Emission	**Does the company manage and monitor its environmental impact?**	**Yes**	
Environmental	3	Emission	**What is the amount of Scope 1 emissions?**	**1.3**	Thousands tC02e
Environmental	4	Emission	**What is the amount of Scope 2 emissions?**	**58.5**	Thousands tC02e
Environmental	5	Emission	**What is the amount of Scope 3 emissions?**	**23,024**	Thousands tC02e
Environmental	6	Emission	**Which is the amount of energy bought as of 31/12?**	**N/A**	
Environmental	7	Emission	**Which is the amount of energy auto-produced as of 31/12?**	**N/A**	
Environmental	8	Emission	**Does the company have a renewable energy supply?**	**Yes**	Azure Sky wind farm.
Environmental	9	Emission	**% renewable energy supply**	**70%, 43%**	
Environmental	10	Emission	**Does the company have a target to reduce emissions?**	**Yes**	
Environmental	11	Emission	**% turnover invested in policy/projects to reduce emissions**	**N/A**	
Environmental	12	Emission	**Is the company willing to increase investments in reducing emission?**	**Yes**	
Environmental	13	Use of Resources	**Does the company use internal produced energy?**	**Yes**	
Environmental	14	Use of Resources	**% supply of internal produced energy**	**N/A**	
Environmental	15	Use of Resources	**How does the company manage waste?**	**None**	
Environmental	16	Use of Resources	**% turnover invested for waste treatment**	**N/A**	
Social	17	Work Force	**Does the company carry out periodic surveys to evaluate employee satisfaction?**	**Yes**	
Social	18	Work Force	**Does the company adopt employee incentive tools?**	**Yes**	
Social	19	Work Force	**Does the company organize employee training programs?**	**Yes**	
Social	20	Work Force	**Does the company intend to organize/expand training programs for its employees?**	**Yes**	
Social	21	Work Force	**% women in the Board of Directors**	**40%**	
Social	22	Work Force	**% women in top-executives positions**	**20%**	
Social	23	Work Force	**Does the company have diversity and inclusion program(s)?**	**Yes**	
Social	24	Work Force	**Does the company intend to join diversity and inclusion programs further more?**	**Yes**	
Social	25	Community	**Does the company contribute to strengthening the value of local communities through its activities?**	**Yes**	
Social	26	Community	**Does the company participate in citizen inclusion initiatives?**	**Yes**	
Social	27	Product	**Does the company have one or more of the following social certifications?**	**BestPlacetoWork**	Best Company for Diversity, Best Company for Women, Happiest Employees.
Social	28	Product	**Does the company have received fines or sanctions for non-compliance with relevant ESG laws and regulations?**	**N/A**	
Governance	29	Management	**Is the company Directors entrusted to subjects external to the top-management?**	**Yes**	
Governance	30	Management	**Does the company provide incentives and/or management compensation based on ESG performance?**	**Yes**	Safety, Climate, and DEI.
Governance	31	Shareholders	**Is there a Private Equity fund among the shareholders?**	**Yes**	
Governance	32	Shareholders	**Has the company ever made use of public or private support?**	**N/A**	
Governance	33	CSR Strategy	**Does the company evaluate its suppliers based on ESG criteria?**	**No**	
Governance	34	CSR Strategy	**Does the company have a Code of Conducts?**	**Yes**	
Governance	35	CSR Strategy	**Does the company have a Code of Ethics?**	**Yes**	
Governance	36	CSR Strategy	**Does the company have a strategic sustainability plan?**	**Yes**	ESG materiality matrix.
Governance	37	CSR Strategy	**Does the company have identified objectives and risks and/or opportunities relating to ESG issues?**	**Yes**	
Governance	38	CSR Strategy	**Does the company have established an ad hoc structure for ESG?**	**Yes**	Head of ESG Strategy & Engagement, Chief Diversity and Inclusion Officer, Chief People Officer, Chief Ethics and Compliance Officer.
Governance	39	CSR Strategy	**Does the company carry out disclosures on ESG matters?**	**Yes**	
Governance	40	CSR Strategy	**Does the company intend to make further disclosures on ESG matters?**	**Yes**	

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