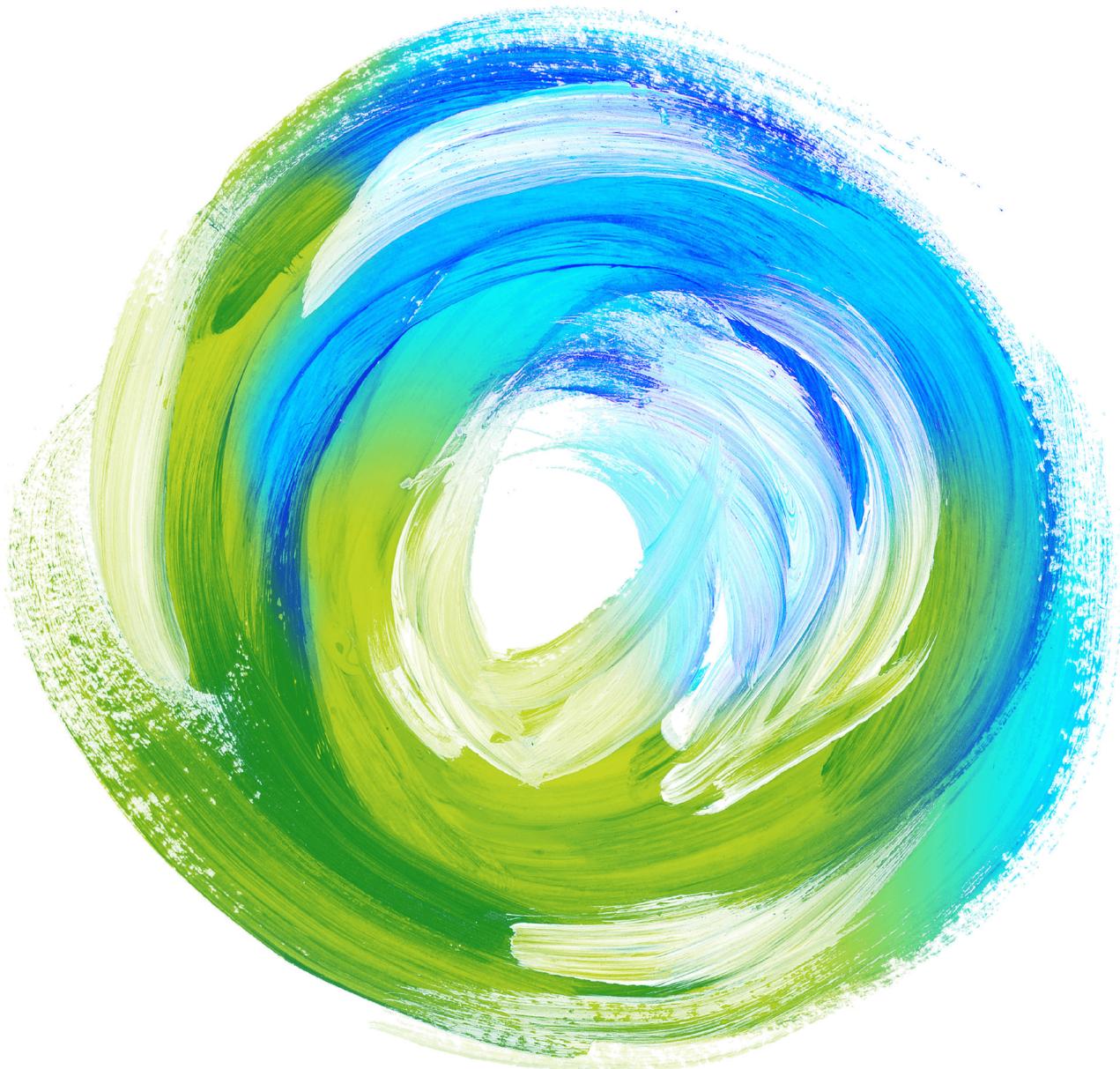


**Deloitte.**



**PFIZER INC**

**Briefing Book**  
Sunday, September 10, 2023

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## Key information

# Pfizer Inc.

New York, New York, United States

+2127332323 · [www.pfizer.com](http://www.pfizer.com)

Publicly Traded Company

<b>EMPLOYEES</b> 2500 (Total) 83000 (Total)	<b>SALES</b> 100.33B	<b>ADDRESS</b> 66 Hudson Blvd E FL 20 New York, New York, 10001-2192 United States
<b>D&amp;B LEGAL STATUS TYPE</b> Corporation	<b>FISCAL YEAR END</b> 12/31/2022	Latitude: 40.755 Longitude: -73.99894
<b>CORPORATE LINKAGE</b> 775 Companies	<b>REPORTING CURRENCY</b> USD	
<b>TRADED</b> NYSE:PFE	<b>TOTAL ASSETS</b> 197.21B	
<b>INDUSTRY</b> North American Industry Classification System 2022	<b>MARKET VALUE</b> 193.37B	
<b>FORTUNE 1000 RANK</b> 38	<b>D-U-N-S NUMBER</b> 001326495	
	<b>CREDIT RATING</b> Low Risk	

## Company summary

Pfizer Inc. is one of the world's largest research-based pharmaceutical companies, producing medicines for cardiovascular health, metabolism, oncology, inflammation and immunology, and other areas. The company works across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of its time. Pfizer collaborates with healthcare providers, governments and local communities to support and expand access to reliable, affordable healthcare around the world. Pfizer operates around the world and gets more than % of its revenue from its US markets.

### Operations

In addition, the company is involved in the contract manufacturing business.

Brands Includes Eliquis, Chantix/Champix, Premarin, Ibrance, Xtandi, Sutent, Inlyta, Retacrit, Lorbrena, Braftovi, Sulperazon, Medrol, Zithromax, Vfend, Panzyga, Prevnar 13/Prevenar 13 (pediatric/adult), Nimenrix, FSME/IMMUN-TicoVac, Trumenba, the Pfizer-BioNTech, Xeljanz, Enbrel, Inflectra, Eucrisa/Staquis, Vyndael/Vyndamax, BeneFIX, and Genotropin.

The company discovers, develops, manufactures, markets, distributes, and sells biopharmaceutical products. It offers medicines and vaccines in various therapeutic areas, including cardiovascular metabolic and pain. The company also provides medicines and vaccines in various therapeutic areas, such as pneumococcal disease, meningococcal disease, tick-borne encephalitis, and COVID-19; biosimilars for chronic immune and inflammatory diseases; and amyloidosis, hemophilia, and endocrine diseases.

### Short company profile

Pfizer Inc. is one of the world's largest research-based pharmaceutical companies, producing medicines for cardiovascular health, metabolism, oncology, inflammation and immunology, and other areas. The company works across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of its time. Pfizer collaborates with healthcare providers, governments and local communities to support and expand access to reliable, affordable healthcare around the world. Pfizer operates around the world and gets more than % of its revenue from its US markets.

### Company operations summary

The company manages its commercial operations through a new global structure consisting of two operating segments, each led by a single manager: Biopharma (almost 100% of total revenue), its innovative science-based biopharmaceutical business, and PC1, its global contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients.

Biopharma is a science-based medicines business that support and optimize performance across three broad customer groups: primary care, specialty care and oncology. Primary Care consists of the former Internal Medicine and Vaccines product portfolios, products for COVID-19 prevention and treatment, and potential future mRNA and antiviral products. Specialty Care consists of the former Inflammation & Immunology, Rare Disease and Hospital (excluding Paxlovid) product portfolios. Oncology consists of the former Oncology product portfolio.

### Geographic reach

The US is Pfizer's largest single market, accounting for over 40% of revenue. Its other segments are emerging markets includes Asia (excluding Japan and South Korea), Latin America, Eastern Europe, the Middle East, Central Europe, Turkey, and Africa, about 20% of revenue; developed Europe (Western Europe, Scandinavian countries and Finland), more than 20% of revenue; and developed rest of the world (Japan, Canada, South Korea, Australia, and New Zealand), some 15% of revenue. In all, the company sells products in more than 185 countries and territories.

Its Pfizer Global Supply (PGS) has about 35 manufacturing facilities in Belgium, Germany, India, Ireland, Italy, Japan, Singapore, and the US. Its global headquarters are located in New York City.

### Sales and marketing summary

Pfizer markets its pharmaceuticals directly to hospitals, retailers, clinics, government agencies, and pharmacies. In the US, the company primarily sell its vaccines directly to the federal government, CDC, wholesalers, individual provider offices, retail pharmacies, and integrated delivery systems. Outside the US, Pfizer primarily sell its vaccines to government and non-government institutions. Most of its revenue comes from wholesale distributors including McKesson (almost 10%), Cardinal Health (around 5%), and AmerisourceBergen (about 5%). Additionally, revenue from the US government represents roughly 15% of total revenue.

In addition, the company sponsors general advertising to educate the public on disease awareness, prevention and wellness, important public health issues, and patient assistance programs.

Pfizer's advertising expenses totaled approximately \$2.8 billion in 2022, \$2.0 billion in 2021, and \$1.8 billion in 2020.

### Financial performance summary

Company's revenue were continuously increasing from the past three years from \$41.7 million to \$81.3 million in 2020 to 2021; and another increase in 2021 to 2022 with \$81.3 million to \$100.3 million, respectively.

Revenues increased \$19.0 billion, or 23%, to \$100.3 billion in 2022 from \$81.3 billion in 2021, reflecting an operational increase of \$24.6 billion, or 30%, as well as an unfavorable impact of foreign exchange of \$5.5 billion, or 7%. The operational increase was primarily driven by growth from Paxlovid and Comirnaty.

Net income for fiscal 2022 increased to \$31.4 million compared from the prior year with \$22.0 million. The growth in net income was mainly due to higher revenue offsetting the increase on the company's cost and expenses.

Cash held by the company at the end of fiscal 2022 decreased to \$468 million. Cash provided by operations was \$29.3 billion while cash used investing and financing activities were \$15.8 billion and \$14.8 billion, respectively. Main uses of cash were for purchases of short-term investments and cash dividends paid.

### Strategy summary

Pfizer is committed to strategically capitalizing on growth opportunities by advancing its own product pipeline and maximizing the value of its existing products, as well as through various business development activities. The company views its business development activity as an enabler of its strategies and seek to generate growth by pursuing opportunities and transactions that have the potential to strengthen the company's business and its capabilities. Pfizer assesses its business, assets and scientific capabilities/portfolio as part of its regular, ongoing portfolio review process and also continues to consider business development activities that will advance its business strategy.

### Mergers and acquisitions summary

In late 2022, Pfizer acquired Global Blood Therapeutics, Inc. (GBT), a biopharmaceutical company dedicated to the discovery, development and delivery of life-changing

treatments that provide hope to underserved patient communities starting with sickle cell disease (SCD). The acquisition reinforces Pfizer's commitment to SCD, building on a 30-year legacy in the rare hematology space. Pfizer acquired GBT cash for an estimated total enterprise value of approximately \$5.4 billion, including debt and net of cash acquired. GBT is now a wholly owned subsidiary of Pfizer.

Also in late 2022, Pfizer acquired Biohaven Pharmaceutical Holding Company Ltd., the maker of NURTEC ODT (rimegepant), an innovative migraine therapy approved for both acute treatment and prevention of episodic migraine in adults. The acquisition adds breakthrough calcitonin gene-related peptide portfolio, including NURTEC ODT, to address needs of millions of migraine patients worldwide. Pfizer acquired all of the outstanding shares of Biohaven not already owned by Pfizer for \$148.50 per share in cash, for a total transaction consideration of approximately \$11.6 billion. As a result of the acquisition, Biohaven became a wholly-owned subsidiary of Pfizer.

In 2022, Pfizer acquired ReViral, a privately held, clinical-stage biopharmaceutical company focused on discovering, developing, and commercializing novel antiviral therapeutics that target respiratory syncytial virus (RSV), for a total consideration up to \$525 million. ReViral brings to Pfizer a portfolio of promising therapeutic candidates, including sisunatovir, an orally administered inhibitor designed to block fusion of the RSV virus to the host cell.

### Company historical background

Pfizer was founded by cousins Charles Pfizer and Charles Erhart in 1849.

## Industry

**NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM 2022**  
325411 - Medicinal and Botanical Manufacturing

**US STANDARD INDUSTRY CODE 1987 - 4 DIGIT**  
2833 - Mfg medicinal/botanical products

**D&B HOOVERS INDUSTRY CLASSIFICATION**  
142 - Pharmaceutical Manufacturing

**D&B STANDARD INDUSTRY CODE**  
28340300 - Drugs acting on the cardiovascular system, except diagnostic

**NACE REVISION 2**  
2120 - Manufacture of pharmaceutical preparations

**NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM 2022**  
325412 - Pharmaceutical Preparation Manufacturing

**D&B STANDARD INDUSTRY CODE**  
28330300 - Antibiotics

**US STANDARD INDUSTRY CODE 1987 - 4 DIGIT**  
2834 - Mfg pharmaceutical preparations

**D&B STANDARD MAJOR INDUSTRY CODE**  
D - Manufacturing

## Company identifiers

**D-U-N-S NUMBER**  
001326495

**COMMERCIAL AND GOVERNMENT ENTITY CODE**  
86491

**FEDERAL TAXPAYER IDENTIFICATION NUMBER (US)**  
13-5315170

**BUSINESS REGISTRATION NUMBER (US)**  
383418

**US GENERAL SERVICES ADMINISTRATION UNIQUE ENTITY IDENTIFIER**  
MHBQULRMEEJ5

## Corporate highlights

**TRADESTYLE**  
Pfizer

**YEAR FOUNDED**  
1942

## Contacts

### Albert Bourla

Chairman of the Board, Chief Executive Officer

### DAVID M DENTON

Executive Vice President, Chief Financial Officer

### LIDIA FONSECA

Executive Vice President, Chief, Principal, Officer

### PAYAL SAHNI

Executive Vice President, Chief, Principal, Officer

### DOUGLAS M LANKLER

Executive Vice President, General Counsel

## Top competitors

### Merck & Co., Inc.

D-U-N-S NUMBER - 054554290

### Novartis AG

D-U-N-S NUMBER - 485609796

### SANOFI

D-U-N-S NUMBER - 739980787

Source: Audit Analytics, D&B Hoovers

## C-suite and board members matrix

### C-suite

Name	Role	Start date	Years in role	Age	Gender	Relationship strength	Deloitte or competitor alumni
Albert Bourla	CEO (Chief Executive Officer)	01/01/2020	3.7	61	M	<div style="width: 75%; background-color: #2e6b2e; height: 10px;"></div>	–
Dave Denton	CFO (Chief Financial Officer)	05/02/2022	1.4	58	M	<div style="width: 75%; background-color: #2e6b2e; height: 10px;"></div>	Deloitte
Lidia Fonseca	CIO (Chief Information Officer)	01/01/2019	4.8	55	F	<div style="width: 75%; background-color: #2e6b2e; height: 10px;"></div>	–

Source: BoardEx

### Extended C-suite

Name	Role	Start date	Years in role	Age	Gender	Relationship strength	Deloitte or competitor alumni
Brian Cincera	CISO (Chief Information Security Officer)	01/01/2019	4.8	–	M	<div style="width: 75%; background-color: #2e6b2e; height: 10px;"></div>	–
Andreas Panayiotou	CMO (Chief Marketing Officer)	09/19/2022	1.0	–	M	<div style="width: 75%; background-color: #2e6b2e; height: 10px;"></div>	–
Caroline Roan	CSustO (Chief Sustainability Officer)	08/01/2021	2.1	–	F	<div style="width: 75%; background-color: #2e6b2e; height: 10px;"></div>	–
Brian Byala	Treasurer (Treasurer)	01/01/2014	9.8	52	M	<div style="width: 75%; background-color: #2e6b2e; height: 10px;"></div>	Grant Thornton

Source: BoardEx

## Board members

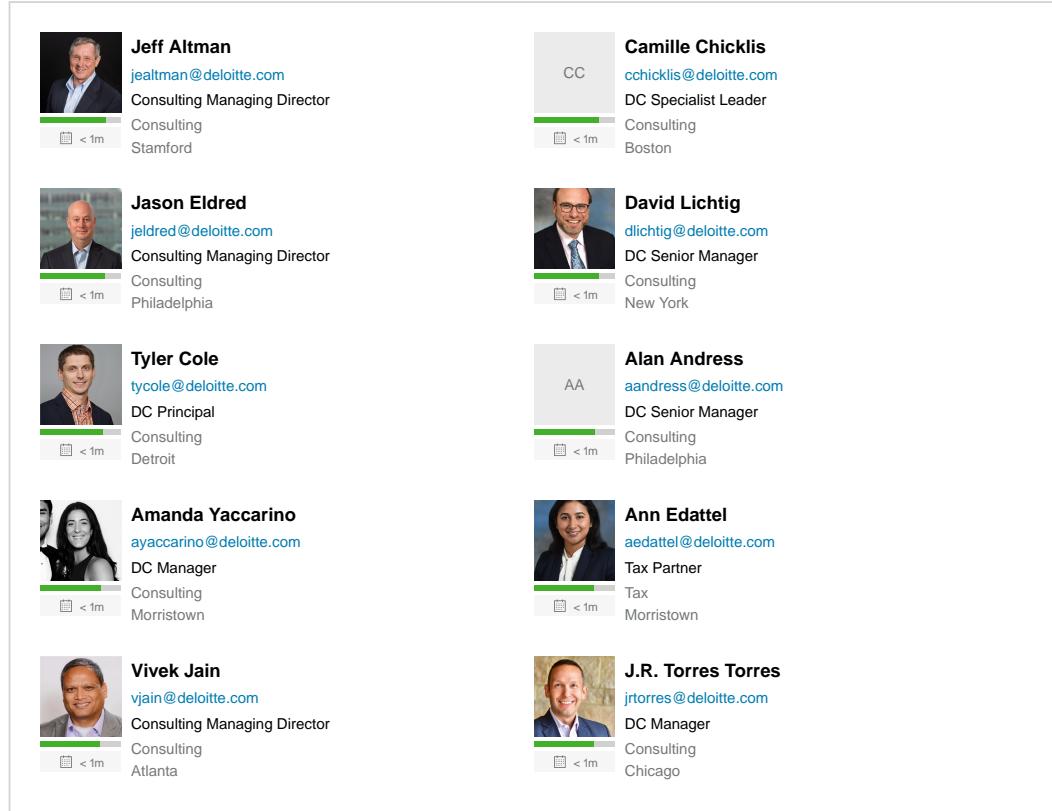
● Deloitte alumni   ● Competitor alumni   ● Deloitte board   ● Competitor board

Name	Role	Start date	Years on board	Committees	Age/Gender	Total boards
Ronald Blaylock    ●	Independent Director	02/23/2017	6.5	Audit Compensation	63/M	7
Albert Bourla 	Chairman/CEO	01/01/2020	3.7	Executive (Chair)	61/M	1
Susan Desmond-Hellmann 	Independent Director	04/01/2020	3.4	Governance Scientific Sustainability Technology	66/F	3
Joe Echevarria    ● ●	Independent Director	06/25/2015	8.2	Audit Executive Governance (Chair) Sustainability (Chair)	66/M	7
Scott Gottlieb    ● ●	Independent Director	06/27/2019	4.2	Compliance (Chair) Executive Regulation (Chair) Scientific Technology	51/M	12
Helen Hobbs 	Independent Director	12/12/2011	11.7	Compliance Executive Governance Regulation Scientific (Chair) Sustainability Technology (Chair)	71/F	7
Susan Hockfield 	Independent Director	03/03/2020	3.5	Compliance Regulation Scientific Technology	73/F	3
Suzanne Johnson    ●	Independent Director	09/27/2007	16.0	Audit Compliance Executive Regulation	66/F	2
Daniel Littman 	Independent Director	03/05/2018	5.5	Compliance Governance Regulation Scientific Sustainability Technology	71/M	15
Shantanu Narayen    ●	Lead Independent Director	04/26/2018	5.4	Executive	60/M	4
James Quincey    ●	Independent Director	02/27/2020	3.5	Compensation	58/M	2

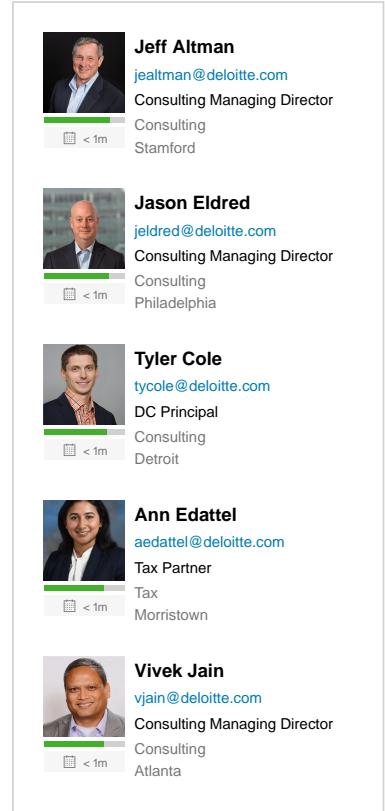
Source: BoardEx

## Deloitte relationships

### Top 10 Deloitte relationships



### Top 5 PPMD relationships



See all relationships in IQ.

Source: Introhive

## Cross-board relationships

					Cross-board relationships			
Board member	Role	Start date	Years on board	Committees	Other current board positions	Committees	Current auditor	Auditor tenure
Albert Bourla	Chairman/CEO	01/01/2020	3.6	Executive				
Daniel (Dan) Rudolf Littman	Independent Director	03/05/2018	5.4	Governance and Sustainability, Regulatory and Compliance, Science and Technology	PURETECH HEALTH PLC (Non-board role)	–	PwC	Since 2023
					CANCER RESEARCH INSTITUTE (CRI) (Non-board role)	–	–	–
					CHEMOCENTRYX INC (Non-board role)	–	–	–
					EVOMMUNE INC (Non-board role)	–	–	–
					HOWARD HUGHES MEDICAL INSTITUTE (HHMI) (Non-board role)	–	–	–
					IMIDOMICS INC (Non-board role)	–	–	–
					IMMUNAI INC (Non-board role)	–	–	–
					IRVINGTON INSTITUTE FOR IMMUNOLOGICAL RESEARCH (Non-board role)	–	–	–
					KADMON HOLDINGS INC (SANOFI) (Non-board role)	–	–	–
					ORCA PHARMACEUTICALS LTD (Non-board role)	–	–	–
Helen Haskell Hobbs	Independent Director	12/12/2011	11.7	Executive, Governance and Sustainability, Regulatory and Compliance, Science and Technology	RESEARCH INSTITUTE OF MOLECULAR PATHOLOGY (Non-board role)	–	–	–
					SKIRBALL INSTITUTE OF BIOMOLECULAR MEDICINE NEW YORK UNIVERSITY (Non-board role)	–	–	–
					SONOMA BIOTHERAPEUTICS INC (Non-board role)	–	–	–
					VEDANTA BIOSCIENCES INC (Non-board role)	–	–	–
					ATAVISTIK BIO INC	–	–	–
James (Jim) Clifton Smith	Independent Director	06/26/2014	9.2	Audit, Executive, Compensation	COLOSSAL BIOSCIENCES INC (Non-board role)	–	–	–
					HOWARD HUGHES MEDICAL INSTITUTE (HHMI) (Non-board role)	–	–	–
					JOURNAL OF CLINICAL INVESTIGATION (Non-board role)	–	–	–
James Robert Quincy	Independent Director	02/27/2020	3.5	Compensation	THE COLUMN GROUP LLC (TCG) (Non-board role)	–	–	–
					UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER (UT SOUTHWESTERN MEDICAL CENTER) (Non-board role)	–	–	–
James Robert Quincy	Independent Director	02/27/2020	3.5	Compensation	COCA-COLA CO	Executive (chair)	EY	Since 1921

Joseph (Joe) James Echevarria Jr	Independent Director	06/25/2015	8.2	Audit, Executive, Governance and Sustainability	BANK OF NEW YORK MELLON CORP	Finance (chair), Audit, Nominating Corporate Governance and Social Responsibility	KPMG	Since 2007
					UNUM GROUP	Finance and Risk (chair), Governance	EY	Since 1979
					BNY MELLON NA (FORMERLY KNOWN AS MELLON BANK NA)	–	–	–
					INTERNATIONAL TRADE ADMINISTRATION US DEPARTMENT OF COMMERCE (Non-board role)	–	–	–
					UNIVERSITY OF MIAMI (Non-board role)	–	–	–
					UNIVERSITY OF MIAMI HEALTH SYSTEM (UHEALTH) (Non-board role)	–	–	–
Ronald (Ron) Edward Blaylock	Independent Director	02/23/2017	6.5	Audit, Compensation	CARMAX INC	Compensation and Personnel (chair)	KPMG	Since 1996
					BERKLEY (W R) CORP	Business Ethics, Compensation, Nominating and Corporate Governance	KPMG	Since 1972
					B2B COMPUTER PRODUCTS LLC (THE) (ITSAVVY LLC)	–	–	–
					GENNX360 CAPITAL PARTNERS LLC (Non-board role)	–	–	–
					NOVEL INGREDIENT SERVICES LLC	–	–	–
					SYNCREON US INC	–	–	–
Scott Gottlieb	Independent Director	06/27/2019	4.2	Executive, Science and Technology, Regulatory and Compliance	ILLUMINA INC	Nominating and Corporate Governance	EY	Since 1998
					AETION INC	–	–	–
					BDO CONSULTING LLC (Non-board role)	–	–	–
					CELLCARTA BIOSCIENCES INC (CELLCARTA PRECISION MEDICINE INC PRIOR TO 05/2021) (Non-board role)	–	–	–
					COLLABRX INC (Non-board role)	–	–	–
					FORBES MAGAZINE (Non-board role)	–	–	–
					NATIONAL RESILIENCE INC (RESILIENCE)	–	–	–
					NEW ENTERPRISE ASSOCIATES INC (NEA) (Non-board role)	–	–	–
					RUTGERS UNIVERSITY CAMDEN (Non-board role)	–	–	–
					TEMPUS LABS INC	–	–	–
					TOTUS MEDICINES INC (Non-board role)	–	–	–
Shantanu Narayen	Lead Independent Director	04/26/2018	5.3	Executive	ADOBE INC	–	KPMG	Since 1983
					KOHLBERG KRAVIS ROBERTS & CO LP (KKR) (Non-board role)	–	Deloitte	–
					PRESIDENT'S MANAGEMENT ADVISORY BOARD (PMAB) (Non-board role)	–	–	–
Susan (Sue) D Desmond-Hellmann	Independent Director	04/01/2020	3.3	Governance and Sustainability, Science and Technology	GV MANAGEMENT CO LLC (GV) (GOOGLE VENTURES PRIOR TO 09/2015) (Non-board role)	–	–	–
					NATIONAL RESILIENCE INC (RESILIENCE)	–	–	–

Susan J Hockfield	Independent Director	03/03/2020	3.4	Regulatory and Compliance, Science and Technology	MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) (Non-board role)	-	-	-
					REPERTOIRE IMMUNE MEDICINES INC (COGEN IMMUNE MEDICINE INC PRIOR TO 03/2020)	-	-	-
Suzanne Nora Johnson	Independent Director	09/27/2007	15.9	Executive, Regulatory and Compliance, Audit	INTUIT INC	Organizational Development and Compensation (chair), Nominating and Governance	EY	Since 1990

Source: BoardEx

## Parent client team

8 parent client team members



**Tom Fezza**  
[tfezza@deloitte.com](mailto:tfezza@deloitte.com)  
LCSP  
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Finance & Administration  
Philadelphia

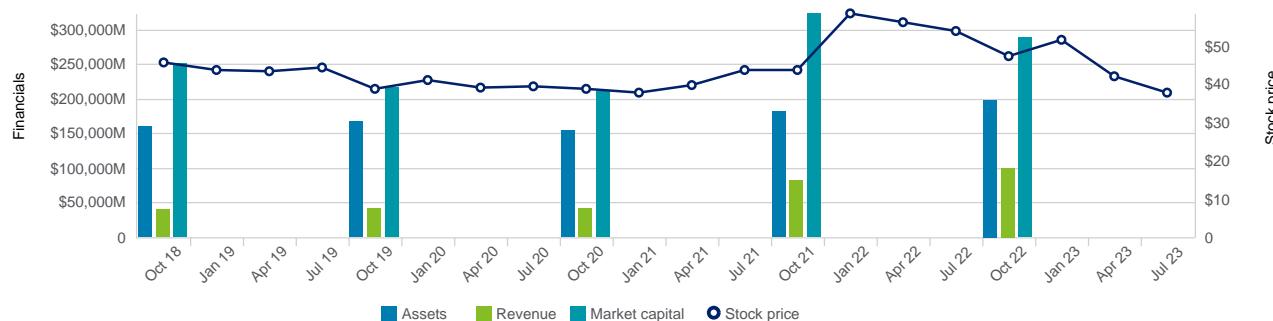
Source: Deloitte Master Data Repository



## Financials

## Financial snapshot

### Stock report chart



### Market data

Quote symbol:	PFE	Currency:	USD	Stock price date:	07/31/2023
Exchange:	NYSE	Stock price:	\$37.80	Market value:	\$193,374.12M

Source: Refinitiv

### Earnings estimate

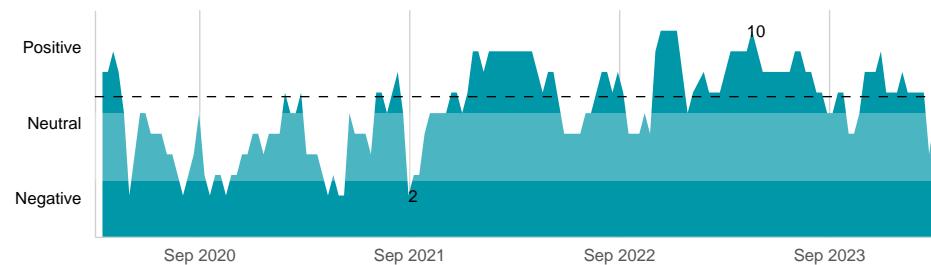
#### Earnings

6

#### Neutral outlook

Mixed earnings expectations and performance.

#### Earnings score trend



#### Earnings score average

Pharmaceuticals group	5.2
Pharma. & Medical Research sector	5.6
S&P 500 index	6.4
Mega market capital	7.1

As of 09/03/2023

#### Peer comparison

Peers	-6M	-3M	-1M	-1W	Current	1 year trend
MRK	10	10	9	10	9	
ABBV	9	8	9	8	8	
AMGN	9	8	9	8	8	
PFE	9	8	7	4	6	
BMY	10	9	1	4	5	

Source: Refinitiv

### Financial info

#### Company financials



#### Info

Market capital:	\$193,374.12M
Revenue (TTM):	\$77,943.00M
Earnings:	\$2,326.00M
Assets:	\$220,169.00M
Fiscal year end:	12/31
Financials date (Latest FY):	07/02/2023

Source: Audit Analytics, Refinitiv



## Corporate activity

## Disclosure report

### Disclosure controls over financial reporting - SOX 302 (last 5 years)

Auditor	Effective mgmt controls	Material weakness	Other deficiencies/controls	Period end date	Filing	Filing date	Reasons
KPMG	Yes	No	No	12/31/2022	10-K	02/23/2023	–
KPMG	Yes	No	No	12/31/2021	10-K	02/24/2022	–
KPMG	Yes	No	No	12/31/2020	10-K	02/25/2021	–
KPMG	Yes	No	No	12/31/2019	10-K	02/27/2020	–
KPMG	Yes	No	No	12/31/2018	10-K	02/28/2019	–

### Internal controls over financial reporting - SOX 404 (last 5 years)

Auditor	Fiscal year	Signature date	Auditor agrees with mgmt?	Internal controls effective	Filing	Filing date	Reasons
KPMG	2022	02/23/2023	Yes	Yes	10-K	02/23/2023	–
KPMG	2021	02/24/2022	Yes	Yes	10-K	02/24/2022	–
KPMG	2020	02/25/2021	Yes	Yes	10-K	02/25/2021	–
KPMG	2019	02/27/2020	Yes	Yes	10-K	02/27/2020	–
KPMG	2018	02/28/2019	Yes	Yes	10-K	02/28/2019	–

### Audit opinions (last 5 years, if available)

Auditor	Fiscal Year	Going concern?	Opinion issues	Additional opinion	Integrated audit?	Critical audit matters (MR)	Filer status	Filing	Filing date	Signature date
KPMG	2022	No	–	No	Yes	3	Large Accelerated Filer	10-K	02/23/2023	02/23/2023
KPMG	2021	No	–	No	Yes	3	Large Accelerated Filer	10-K	02/24/2022	02/24/2022
KPMG	2020	No	–	No	Yes	3	Large Accelerated Filer	10-K	02/25/2021	02/25/2021
KPMG	2019	No	–	No	Yes	3	Large Accelerated Filer	10-K	02/27/2020	02/27/2020
KPMG	2018	No	–	No	Yes	–	Large Accelerated Filer	10-K	02/28/2019	02/28/2019

### Form AP (last 5 years)

Engagement partner name	Audit firm	Audit report date
Knopp, Paul James	KPMG	02/27/2020
Knopp, Paul James	KPMG	02/28/2019
Taylor, Melissa Vermillion	KPMG	02/23/2023
Taylor, Melissa Vermillion	KPMG	02/24/2022
Taylor, Melissa Vermillion	KPMG	02/25/2021

### Impairments (last 5 years)

Impairment type	Impairment amount (\$M)	Filing	Filing date
Intangible Assets - In-process research and development	(200,000,000)	10-K	02/23/2023
Intangible Assets - Other intangible assets (not goodwill)	(221,000,000)	10-K	02/23/2023
Intangible Assets - In-process research and development	(900,000,000)	10-K	02/25/2021
Intangible Assets - Other intangible assets (not goodwill)	(791,000,000)	10-K	02/25/2021
Intangible Assets - Other intangible assets (not goodwill)	(2,800,000,000)	10-K	02/27/2020
Intangible Assets - Other intangible assets (not goodwill)	(3,100,000,000)	10-K	02/28/2019

### Management changes (last 2 years)

Name	Position	Incoming/Outgoing	Filing	Filing date	Reason
Chris Boshoff	Other	Appointed	8-K	07/27/2023	Corporate Restructuring
Chris Boshoff	Other	Resigned	8-K	07/27/2023	Corporate Restructuring
William Pao	Other	Dismissed	8-K	07/27/2023	Corporate Restructuring
David M Denton	CFO - Chief Finance Officer	Appointed	8-K	04/12/2022	None Given

Frank D'Amelio	CFO - Chief Finance Officer	Resigned	8-K	04/12/2022	Position Change within Company
Frank D'Amelio	CFO - Chief Finance Officer	Retired	8-K	11/19/2021	Position Change within Company
Mike McDermott	Other	Appointed	8-K	11/19/2021	Position Change within Company
Mike McDermott	Other	Resigned	8-K	11/19/2021	Position Change within Company

### Mergers & Acquisitions (last 2 years)

Target	Acquiror	Close date	Transaction value (\$M)	Current auditor
Global Blood Therapeutics, Inc.	PFIZER INC	10/05/2022	5,400,000,000.00	KPMG
Biohaven Pharmaceutical Holding Co Ltd.	PFIZER INC	10/03/2022	–	KPMG
ARENA PHARMACEUTICALS INC	PFIZER INC	03/11/2022	6,700,000,000.00	KPMG

### Proxy fees increases greater than 30% (last 2 years)

Auditor	Proxy year	Audit fee percent increase (2 yr)	Audit + audit related total (\$M)	Audit fees (\$M)	Audit related fees (\$M)	Filing	Filing date
KPMG	2022	-12.98%	25.23	25.23	0.00	DEF 14A	03/16/2023
KPMG	2021		29.61	29.61	0.00	DEF 14A	03/17/2022
KPMG	2020		29.00	29.00	0.00	DEF 14A	03/12/2021

### Proxy fee increases greater than 20% (last 1 year)

Auditor	Proxy year	Audit fee percent increase (1 yr)	Audit + audit related total (\$M)	Audit fees (\$M)	Audit related fees (\$M)	Filing	Filing date
KPMG	2022	-14.77%	25.23	25.23	0.00	DEF 14A	03/16/2023
KPMG	2021		29.61	29.61	0.00	DEF 14A	03/17/2022

### SEC comment letters (last 5 years)

Auditor	Letter topic	Correspondence	Letter date
KPMG	Whole Letter Description	SEC Letter	04/14/2022
KPMG	Management Discussion & Analysis Type Disclosure Issues	Company Response	04/12/2022
KPMG	Other Disclosure Matters	Company Response	04/12/2022
KPMG	Regulation S-K References	Company Response	04/12/2022
KPMG	Whole Letter Description	Company Response	04/12/2022
KPMG	Management Discussion & Analysis Type Disclosure Issues	Company Response	12/23/2021
KPMG	Other Disclosure Matters	Company Response	12/23/2021
KPMG	Regulation S-K References	Company Response	12/23/2021
KPMG	Management Discussion & Analysis Type Disclosure Issues	SEC Letter	12/10/2021
KPMG	Other Disclosure Matters	SEC Letter	12/10/2021
KPMG	Regulation S-K References	SEC Letter	12/10/2021

"MR" = most recent data for selected proxy year

Source: Audit Analytics

## Key developments (last 6 months)

Date	Headline	Length
09/07/2023	<p><b>BRIEF-Valneva/Pfizer: Positive Pediatric, Adolescent Phase 2 Booster Results For Lyme Disease Vaccine Candidate</b></p> <p>Sept 7 (Reuters) - Valneva SE:</p> <ul style="list-style-type: none"> <li>• VALNEVA AND PFIZER REPORT POSITIVE PEDIATRIC AND ADOLESCENT PHASE 2 BOOSTER RESULTS FOR LYME DISEASE VACCINE CANDIDATE</li> <li>• VLA15 WELL-TOLERATED IN ALL AGE GROUPS FOLLOWING BOOSTER DOSE</li> <li>• STRONG IMMUNE RESPONSE SHOWN IN BOTH CHILDREN AND ADOLESCENTS ONE MONTH AFTER BOOSTER DOSE (MONTH 19) IN VLA15-221 STUDY</li> <li>• A SECOND PHASE 3 STUDY (VLA15-1012), AIMING TO PROVIDE FURTHER EVIDENCE ON SAFETY PROFILE OF VLA15 IN PEDIATRIC POPULATION, IS ALSO ONGOING</li> <li>• PFIZER AIMS TO SUBMIT A BIOLOGICS LICENSE APPLICATION (BLA) TO U.S. FOOD AND DRUG ADMINISTRATION (FDA) AND MARKETING AUTHORIZATION APPLICATION (MAA) TO EUROPEAN MEDICINES AGENCY (EMA) IN 2026, SUBJECT TO POSITIVE PHASE 3 DATA <a href="#">Source text</a>: Further company coverage: (Gdansk Newsroom)</li> </ul>	137 words
09/05/2023	<p><b>BRIEF-UK's MHRA Approves Pfizer/Biontech's Adapted COVID-19 Vaccine</b></p> <p>Sept 5 (Reuters) - MHRA:</p> <ul style="list-style-type: none"> <li>• MHRA: MHRA APPROVES PFIZER/BIONTECH'S ADAPTED COVID-19 VACCINE (COMIRNATY) THAT TARGETS OMICRON XBB.1.5</li> <li>• UK'S MHRA SAYS VACCINE WAS APPROVED AFTER IT WAS FOUND TO MEET THE UK REGULATOR'S STANDARDS OF SAFETY, QUALITY AND EFFECTIVENESS</li> <li>• MHRA: THE VACCINE HAS BEEN APPROVED FOR USE IN INDIVIDUALS FROM 6 MONTHS OF AGE. Source text for Eikon: Further company coverage: []</li> </ul>	84 words
08/30/2023	<p><b>BRIEF-Pfizer And Biontech Receive Positive CHMP Opinion For Omicron Xbb.1.5-Adapted Covid-19 Vaccine In The European Union</b></p> <p>Aug 30 (Reuters) - BIONTECH SE:</p> <ul style="list-style-type: none"> <li>• PFIZER AND BIONTECH RECEIVE POSITIVE CHMP OPINION FOR OMICRON XBB.1.5-ADAPTED COVID-19 VACCINE IN THE EUROPEAN UNION</li> <li>• RECOMMENDATION IS BASED ON PRE-CLINICAL DATA SHOWING THAT OMICRON XBB.1.5-ADAPTED MONOVALENT COVID-19 VACCINE GENERATES AN IMPROVED RESPONSE AGAINST MULTIPLE XBB-RELATED SUBLINAGEAGES, INCLUDING XBB.1.5, XBB.1.16, XBB.2.3, AND EG.5.1 (ERIS), WHICH</li> <li>• UPDATED COVID-19 VACCINE IS TAILORED TO OMICRON XBB.1.5 SUBLINAGE OF SARS-COV-2 AND IS RECOMMENDED FOR INDIVIDUALS 6 MONTHS OF AGE AND OLDER</li> <li>• DOSES WILL BE READY TO SHIP TO APPLICABLE EU MEMBER STATES IMMEDIATELY UPON AUTHORIZATION BY EUROPEAN COMMISSION Source text for Eikon: Further company coverage: (Gdansk Newsroom)</li> </ul>	146 words
08/30/2023	<p><b>BRIEF-Pfizer And Biontech Receive Positive CHMP Opinion For Omicron Xbb.1.5-Adapted Covid-19 Vaccine In The European Union</b></p> <p>Aug 30 (Reuters) - PFIZER INC-</p> <ul style="list-style-type: none"> <li>• PFIZER INC - PFIZER AND BIONTECH RECEIVE POSITIVE CHMP OPINION FOR OMICRON XBB.1.5-ADAPTED COVID-19 VACCINE IN THE EUROPEAN UNION</li> <li>• PFIZER INC - VACCINE DOSES WILL BE READY TO SHIP TO APPLICABLE EU MEMBER STATES IMMEDIATELY UPON AUTHORIZATIONBY THE EUROPEAN COMMISSION</li> <li>• PFIZER INC - EUROPEAN COMMISSION WILL REVIEW CHMP'S RECOMMENDATION AND IS EXPECTED TO MAKE A FINAL DECISION SOON</li> <li>• PFIZER-CHMP RECOMMENDS UPDATED VACCINE FOR CHILDREN 6 MONTHS-4 YRS OF AGE AS PART/ALL OF PRIMARY 3-DOSE VACCINATION SERIES,DEPENDING ON PRIOR DOSES RECEIVED</li> </ul>	117 words
08/28/2023	<p><b>BRIEF-Pfizer Anticipates Production At Rocky Mount Manufacturing Facility To Restart By Q4 2023</b></p> <p>Aug 28 (Reuters) - Pfizer Inc:</p> <ul style="list-style-type: none"> <li>• ANTICIPATES PRODUCTION AT ROCKY MOUNT MANUFACTURING FACILITY TO RESTART BY Q4 2023</li> <li>• STARTED RELEASING TO DISTRIBUTION CENTERS UNITS OF PRODUCT THAT WAS NOT IMPACTED BY THE TORNADO THAT HIT ROCKY MOUNT Source text for Eikon: Further company coverage:</li> </ul>	63 words
08/24/2023	<p><b>BRIEF-European Commission Approves Pfizer's Abrysvo™ To Help Protect Infants Through Maternal Immunization And Older Adults From Rsv</b></p> <p>Pfizer Inc:</p> <ul style="list-style-type: none"> <li>• EUROPEAN COMMISSION APPROVES PFIZER'S ABRYSVO™ TO HELP PROTECT INFANTS THROUGH MATERNAL IMMUNIZATION AND OLDER ADULTS FROM RSV</li> <li>• EUROPEAN COMMISSION APPROVES PFIZER'S ABRYSVO™ TO HELP PROTECT INFANTS THROUGH MATERNAL IMMUNIZATION AND OLDER ADULTS FROM RSV Source text for Eikon: Further company coverage:</li> </ul>	68 words

08/22/2023	<b>BRIEF-Brigade Enterprises Says 6.54 Acres Of Land Parcel Acquired From Pfizer Healthcare India For An Overall Consideration Of 1.39 Billion Rupees</b>	82 words
	Aug 22 (Reuters) - Brigade Enterprises Ltd:	
	<ul style="list-style-type: none"> <li>• 6.54 ACRES OF LAND PARCEL ACQUIRED FROM PFIZER HEALTHCARE INDIA FOR AN OVERALL CONSIDERATION OF 1.39 BILLION RUPEES</li> <li>• WILL BE DEVELOPING A RESIDENTIAL PROJECT ON THE LAND PARCEL WITH AN OVERALL DEVELOPMENT OF OVER ONE MILLION SQUARE FOOT Source text for Eikon: Further company coverage:</li> </ul>	
08/14/2023	<b>BRIEF-Pfizer Inc - Wac/List Price For Elrexi In The U.S. Is \$7,556 For The 44Mg Vial And \$13,051 For The 76Mg Vial</b>	65 words
	Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER INC - WAC/LIST PRICE FOR ELREXIO IN THE U.S. IS \$7,556 FOR THE 44MG VIAL AND \$13,051 FOR THE 76MG VIAL Source text for Eikon: Further company coverage:</li> </ul>	
08/14/2023	<b>BRIEF-Pfizer Rocky Mount Turns To Steramist For Post-Tornado Decontamination</b>	57 words
	Aug 14 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER ROCKY MOUNT TURNS TO STERAMIST FOR POST-TORNADO DECONTAMINATION</li> <li>• TOMI ENVIRONMENTAL SOLUTIONS - PFIZER ROCKY MOUNT ENGAGED CO'S IHP CORPORATE SERVICE TO CONDUCT EMERGENCY DECONTAMINATION WITHIN FACILITY Source text for Eikon: Further company coverage:</li> </ul>	
08/03/2023	<b>BRIEF-Pfizer Says We Are Taking Additional Steps To Manage Inventory On A Small Subset Of Rocky Mount Presentations Due To Their High Medical Need</b>	65 words
	Aug 3 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER- WE ARE TAKING ADDITIONAL STEPS TO MANAGE INVENTORY ON A SMALL SUBSET OF ROCKY MOUNT PRESENTATIONS DUE TO THEIR HIGH MEDICAL NEED Source text: <a href="https://bit.ly/47fbaYy">https://bit.ly/47fbaYy</a></li> </ul>	
08/02/2023	<b>BRIEF-Fresenius CEO Says Tornado Damage At Pfizer Site Will Not Cause Long-Term Production Outage</b>	48 words
	Aug 2 (Reuters) - Fresenius SE & Co KGaA:	
	<ul style="list-style-type: none"> <li>• FRESENIUS SE CEO SAYS TORNADO DAMAGE AT PFIZER SITE WILL NOT CAUSE LONG-TERM PRODUCTION OUTAGE Further company coverage:</li> </ul>	
08/01/2023	<b>BRIEF-Pfizer CEO Says Expects Start Of New COVID-19 Wave In The U.S. In The Fall</b>	184 words
	Aug 1 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER CEO SAYS 'THERE IS A HIGHER LEVEL OF UNCERTAINTY REGARDING THE DEMAND PROJECTIONS FOR OUR COVID-19 PRODUCTS THAN FOR THE REST OF THE BUSINESS'</li> <li>• PFIZER BELIEVES IT WILL BE ABLE TO COMMERCIALIZE ITS COVID VACCINE IN THE U.S. BEGINNING IN SEPTEMBER, ASSUMING UPDATED VACCINES APPROVED, AVAILABLE BY AUGUST-END</li> <li>• PFIZER CEO SAYS EXPECTS THE START OF A NEW COVID-19 WAVE IN THE US IN THE FALL</li> <li>• PFIZER CFO SAYS WEAKER-THAN-EXPECTED RECOMMENDATION BY CDC ADVISORS ON RSV VACCINE FOR OLDER ADULTS LIKELY TO SLOW DEMAND IN U.S.</li> <li>• PFIZER CFO SAYS RECENT APPROVAL OF TALZENNA IN THE U.S. RESULTS IN A NARROWER-THAN-PLANNED PATIENT POPULATION</li> <li>• PFIZER CFO SAYS PREPARED TO LAUNCH AN ENTERPRISE-WIDE COST IMPROVEMENT PROGRAM IF COVID-19 PRODUCT REVENUES ARE LESS THAN EXPECTED</li> <li>• PFIZER CFO SAYS TALZENNA, RSV VACCINE, AND TORNADO DAMAGE TO ITS ROCKY MOUNT PLANT PRESENT NEAR-TERM REVENUE CHALLENGES Further company coverage:</li> </ul>	
07/31/2023	<b>BRIEF-Pfizer Inc says Arvinas, Co Awarded Innovation Passport Designation By U.K. Innovative Licensing And Access Pathway Steering Group For Vepdegestrant</b>	57 words
	July 31 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER INC - ARVINAS, CO AWARDED INNOVATION PASSPORT DESIGNATION BY U.K. INNOVATIVE LICENSING AND ACCESS PATHWAY STEERING GROUP FOR VEPDEGESTRANT Source text for Eikon: Further company coverage:</li> </ul>	
07/28/2023	<b>BRIEF-Astrazeneca Alexion Enters Gene Therapy Agreement With Pfizer</b>	89 words
	July 28 (Reuters) - AstraZeneca PLC:	
	<ul style="list-style-type: none"> <li>• ALEXION ENTERS GENE THERAPY AGREEMENT WITH PFIZER</li> <li>• ALEXION ENTERS GENE THERAPY AGREEMENT WITH PFIZER</li> <li>• ALEXION, ASTRAZENECA RARE DISEASE, ENTERS AGREEMENT WITH PFIZER TO ACQUIRE A PORTFOLIO OF PRECLINICAL RARE DISEASE GENE THERAPIES</li> <li>• PROPOSED DEAL FOR TOTAL CONSIDERATION OF UP TO \$1BN, PLUS TIERED ROYALTIES ON SALES.</li> <li>• ALEXION WILL PURCHASE AND LICENCE ASSETS OF PFIZER'S EARLY-STAGE RARE DISEASE GENE THERAPY PORTFOLIO Source text for Eikon: Further company coverage:</li> </ul>	

07/27/2023	<b>BRIEF-Pfizer Inc - Restructuring Its Research And Development Organization With Oncology As A Stand-Alone Unit</b>	79 words
	July 27 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER INC - RESTRUCTURING ITS RESEARCH AND DEVELOPMENT ORGANIZATION WITH ONCOLOGY AS A STAND-ALONE UNIT</li> <li>• PFIZER - EFFECTIVE IMMEDIATELY, CHRIS BOSHOFF, CURRENTLY CHIEF DEVELOPMENT OFFICER - ONCOLOGY, WILL BECOME CHIEF ONCOLOGY RESEARCH AND DEVELOPMENT OFFICER</li> <li>• PFIZER INC - ROLE HELD BY DR. WILLIAM PAO, CHIEF DEVELOPMENT OFFICER, EXECUTIVE VICE PRESIDENT, IS BEING ELIMINATED Further company coverage:</li> </ul>	
07/27/2023	<b>BRIEF-Biohaven Provides Preliminary EEG Data Update For Kv7 Platform, Regulatory Update On Troriluzole And Other Corporate Updates</b>	130 words
	July 27 (Reuters) - Biohaven Ltd:	
	<ul style="list-style-type: none"> <li>• BIOHAVEN PROVIDES PRELIMINARY EEG DATA UPDATE FOR KV7 PLATFORM, REGULATORY UPDATE ON TRORILUZOLE AND OTHER CORPORATE UPDATES</li> <li>• BIOHAVEN LTD- REPORTED POSITIVE, INTERIM DATA FROM AN ELECTROENCEPHALogram (EEG) BIOMARKER STUDY WITH INITIAL, LOW-DOSE OF BHV-7000</li> <li>• BIOHAVEN LTD- ANTICIPATES COMPLETING ENROLLMENT IN A PHASE 3 STUDY OF TRORILUZOLE IN OCD BY END OF YEAR.</li> <li>• BIOHAVEN LTD- ON ITS SCA PROGRAM, FDA INFORMED BIOHAVEN THAT IT WOULD NOT REVIEW RECENTLY SUBMITTED NDA APPLICATION FOR TRORILUZOLE</li> <li>• BIOHAVEN LTD- COMMITTED TO WORKING CLOSELY WITH FDA TO BRING TRORILUZOLE TO PEOPLE WITH SCA3 AS QUICKLY AS POSSIBLE Source text for Eikon: Further company coverage:</li> </ul>	
07/21/2023	<b>BRIEF-FDA Provides Update Regarding Storm Damage At Pfizer Facility In North Carolina</b>	175 words
	July 21 (Reuters) -	
	<ul style="list-style-type: none"> <li>• FDA-DO NOT EXPECT ANY IMMEDIATE SIGNIFICANT IMPACTS ON SUPPLY GIVEN THE PRODUCTS ARE CURRENTLY AT HOSPITALS AND IN THE DISTRIBUTION SYSTEM</li> <li>• FDA -PROVIDES UPDATE REGARDING STORM DAMAGE AT PFIZER FACILITY IN NORTH CAROLINA</li> <li>• U.S. FOOD AND DRUG ADMINISTRATION- WORKING CLOSELY WITH PFIZER TO ASSESS THE IMPACT OF THE DAMAGE AT PFIZER'S ROCKY MOUNT, NORTH CAROLINA, FACILITY</li> <li>• U.S. FOOD AND DRUG ADMINISTRATION- WILL WORK CLOSELY WITH PARTNERS IN GOVERNMENT, INDUSTRY, BROADER HEALTH CARE SYSTEM TO MINIMIZE IMPACT ON PATIENT CARE</li> <li>• FDA ON STORM DAMAGE AT PFIZER FACILITY SAYS WILL COMPLETE MORE EXTENSIVE ASSESSMENT OF PRODUCTS THAT MAY BE IMPACTED</li> <li>• FDA -INITIATED MITIGATION STEPS, SUCH AS LOOKING FOR ADDITIONAL SOURCES AND ASKING OTHER MANUFACTURERS TO PREPARE TO RAMP UP PRODUCTION, IF NEEDED</li> <li>• FDA ON STORM DAMAGE AT PFIZER FACILITY SAYS ASSESSMENT ALSO EVALUATE WHAT IS IN CO'S OTHER WAREHOUSES; WHAT IS STOCKED BY WHOLESALERS, DISTRIBUTORS Source text: [<a href="#">here</a>] Further company coverage:</li> </ul>	
07/21/2023	<b>BRIEF-Syros Pharmaceuticals Says On July 18, Got Notice From Pfizer, Inc.</b>	113 words
	July 21 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• SYROS PHARMACEUTICALS - ON JULY 18, GOT NOTICE FROM PFIZER, INC.</li> <li>• SYROS PHARMACEUTICALS - GOT NOTICE THAT PFIZER ELECTED TO EXERCISE ITS RIGHT TO TERMINATE LICENSE AND COLLABORATION AGREEMENT DATED DECEMBER 17, 2019</li> <li>• SYROS PHARMACEUTICALS INC - EFFECTIVE DATE OF TERMINATION OF LICENSE AND COLLABORATION AGREEMENT DATED DEC 17, 2019 IS OCT 16, 2023</li> <li>• SYROS PHARMACEUTICALS INC - INTENDS TO SEEK TO IDENTIFY A NEW OUT-LICENSING PARTNER FOR ITS SICKLE CELL DISEASE PROGRAM</li> <li>• SYROS PHARMACEUTICALS - LICENSE AND COLLABORATION AGREEMENT BY AND BETWEEN CO AND GLOBAL BLOOD THERAPEUTICS, INC. Further company coverage: (<a href="mailto:Reuters.Briefs@thomsonreuters.com">Reuters.Briefs@thomsonreuters.com</a>)</li> </ul>	
07/21/2023	<b>BRIEF-Pfizer CEO says will take weeks to restart facilities at North Carolina plant, even if there is no structural damage</b>	94 words
	July 21 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER CEO SAYS WILL TAKE WEEKS TO RESTART FACILITIES AT NORTH CAROLINA PLANT, EVEN IF THERE IS NO STRUCTURAL DAMAGE</li> <li>• PFIZER CEO: AT LEAST SIX WEEKS OF INVENTORY ARE OUT THERE</li> <li>• PFIZER CEO, ASKED ABOUT COST OF REPAIRING NORTH CAROLINA PLANT, SAYS 'I DON'T KNOW AND I DON'T CARE' Source text for Eikon: Further company coverage: (Reporting by David Ljunggren)</li> </ul>	

07/21/2023

**BRIEF-Pfizer Announces Post-Tornado Relief Plans For Rocky Mount Community And Manufacturing Facility**

268 words

July 21 (Reuters) - Pfizer Inc:

- PFIZER ANNOUNCES POST-TORNADO RELIEF PLANS FOR ROCKY MOUNT COMMUNITY AND MANUFACTURING FACILITY
  - PFIZER INC - CONFIRMS ALL ITS COLLEAGUES ARE SAFE FOLLOWING A TORNADO THAT DAMAGED PREDOMINANTLY WAREHOUSE PORTION OF ITS MANUFACTURING FACILITY IN ROCKY MOUNT
  - PFIZER INC: CONFIRMS ALL ITS COLLEAGUES ARE SAFE FOLLOWING A TORNADO IN NORTH CAROLINA
  - PFIZER - WORKING WITH STATE, LOCAL AND FEDERAL OFFICIALS, INCLUDING U.S. FDA COMMISSIONER CALIFF AND NORTH CAROLINA GOVERNOR COOPER
  - PFIZER INC - AFTER AN INITIAL ASSESSMENT, THERE DOES NOT APPEAR TO BE ANY MAJOR DAMAGE TO MEDICINE PRODUCTION AREAS
  - PFIZER INC-WORKING TO MOVE PRODUCT TO OTHER NEARBY SITES FOR STORAGE AND TO IDENTIFY SOURCES TO REPLACE DAMAGED RAW MATERIALS AND SUPPLIES
  - PFIZER INC: SITE IN ROCKY MOUNT IS CLOSED WHILE DAMAGE IS ASSESSED
  - PFIZER - WORKING DILIGENTLY TO MOVE PRODUCT TO OTHER NEARBY SITES FOR STORAGE AND TO IDENTIFY SOURCES TO REPLACE DAMAGED RAW MATERIALS AND SUPPLIES
  - PFIZER - ALSO EXPLORING ALTERNATIVE MANUFACTURING LOCATIONS FOR PRODUCTION ACROSS OUR SIGNIFICANT MANUFACTURING PRESENCE IN U.S. AND INTERNATIONALLY
  - PFIZER: MOST OF DAMAGE CAUSED TO WAREHOUSE FACILITY, WHICH STORES RAW MATERIALS, PACKAGING, & FINISHED MEDICINES AWAITING RELEASE BY QUALITY ASSURANCE
  - PFIZER - EXPLORING ALTERNATIVE MANUFACTURING LOCATIONS FOR PRODUCTION ACROSS SIGNIFICANT MANUFACTURING PRESENCE ACROSS COMPANY'S PARTNER NETWORK
  - PFIZER INC: THERE DOES NOT APPEAR TO BE ANY MAJOR DAMAGE TO MEDICINE PRODUCTION AREAS AT ROCKY MOUNT
  - PFIZER INC: ROCKY MOUNT FACILITY IS RESPONSIBLE FOR MANUFACTURING NEARLY 25 PERCENT OF ALL PFIZER'S STERILE INJECTABLES
- Source text for Eikon: Further company coverage:

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07/19/2023

**BRIEF-Pfizer Spokesperson Says Can Confirm That Pfizer Rocky Mount Facility Was Damaged By Tornado**

60 words

July 19 (Reuters) - Pfizer Spokesperson:

- PFIZER SPOKESPERSON SAYS CAN CONFIRM THAT PFIZER ROCKY MOUNT FACILITY WAS DAMAGED BY TORNADO
  - PFIZER SPOKESPERSON SAYS WE ARE ASSESSING THE SITUATION TO DETERMINE THE IMPACT ON PRODUCTION AT ROCKY MOUNT FACILITY
- Further company coverage:

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07/19/2023

**BRIEF-Riparian Pharmaceuticals Announces Agreements With Pfizer**

78 words

July 19 (Reuters) - Riparian Pharmaceuticals:

- RIPARIAN PHARMACEUTICALS ANNOUNCES AGREEMENTS WITH PFIZER FOR NOVEL CARDIOVASCULAR PROGRAMS
  - RIPARIAN PHARMACEUTICALS- PFIZER WILL MAKE UPFRONT AND MILESTONE PAYMENTS, AS WELL AS PAY ROYALTIES ON SALES OF RESULTING THERAPEUTICS
  - RIPARIAN PHARMA-PFIZER WILL SUPPORT CO'S EFFORTS TO DISCOVER FURTHER DRUG TARGETS LEADING TO VASOPROTECTION AND WILL HAVE AN OPTION ON SUCH TARGETS
- Source text for Eikon: Further company coverage:

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07/18/2023

**BRIEF-Flagship Pioneering & Pfizer Partner To Accelerate Development Of Innovative Medicines Targeting Unmet Needs**

98 words

July 18 (Reuters) - FLAGSHIP PIONEERING :

- FLAGSHIP PIONEERING & PFIZER PARTNER TO ACCELERATE DEVELOPMENT OF INNOVATIVE MEDICINES TARGETING UNMET NEEDS
  - FLAGSHIP PIONEERING - CO & ITS BIOPLATFORM COS TO RECEIVE UP TO \$700 MILLION IN MILESTONES, ROYALTIES FOR EACH SUCCESSFULLY COMMERCIALIZED PROGRAM
  - FLAGSHIP PIONEERING - PFIZER WILL FUND & HAVE OPTION TO ACQUIRE EACH SELECTED DEVELOPMENT PROGRAM
  - FLAGSHIP PIONEERING - CO, PFIZER TO INVEST TOTAL OF \$100 MILLION UPFRONT TO EXPLORE OPPORTUNITIES TO DEVELOP 10 SINGLE-ASSET PROGRAMS
- Source text for Eikon: Further company coverage:

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07/14/2023

**BRIEF-Seagen Says On July 14, Co And Pfizer Received Request For Additional Information And Documentary Materials From FTC In Connection With Review Of Merger**

82 words

July 14 (Reuters) - Seagen Inc:

- SEAGEN - ON JULY 14, CO AND PFIZER RECEIVED REQUEST FOR ADDITIONAL INFORMATION AND DOCUMENTARY MATERIALS FROM FTC IN CONNECTION WITH REVIEW OF MERGER
  - SEAGEN INC - CONTINUES TO EXPECT THAT MERGER WILL BE COMPLETED IN LATE 2023 OR EARLY 2024
- Source text for Eikon: Further company coverage:

07/06/2023	<b>BRIEF-Caribou Biosciences Announces \$25 Mln Equity Investment From Pfizer</b>	56 words
	July 6 (Reuters) - Caribou Biosciences Inc:	
	<ul style="list-style-type: none"> <li>• CARIBOU BIOSCIENCES ANNOUNCES \$25 MILLION EQUITY INVESTMENT FROM PFIZER</li> <li>• CARIBOU BIOSCIENCES INC - PFIZER PURCHASED 4,690,431 OF CARIBOU COMMON SHARES AT A PRICE OF \$5.33 PER SHARE</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
07/06/2023	<b>BRIEF-Carrick Therapeutics Announces Clinical Trial Collaboration With Arvinas And Pfizer To Evaluate Samuraciclib And Vepdegestrant Combination</b>	122 words
	July 6 (Reuters) - Arvinas Inc:	
	<ul style="list-style-type: none"> <li>• CARRICK THERAPEUTICS ANNOUNCES CLINICAL TRIAL COLLABORATION WITH ARVINAS AND PFIZER TO EVALUATE SAMURACICLIB AND VEPDEGESTRANT COMBINATION</li> <li>• CARRICK THERAPEUTICS - UNDER AGREEMENT, ARVINAS WILL BE REGULATORY SPONSOR OF STUDY IN U.S. &amp; PFIZER WILL BE ACTING SPONSOR FOR STUDY CONDUCTED IN U.S.</li> <li>• CARRICK THERAPEUTICS - UNDER TERMS OF AGREEMENT PFIZER WILL ALSO BE REGULATORY AND ACTING SPONSOR OF STUDY OUTSIDE OF U.S.</li> <li>• CARRICK THERAPEUTICS - THREE PARTIES WILL COLLABORATE THROUGH A JOINT DEVELOPMENT COMMITTEE</li> <li>• CARRICK THERAPEUTICS - ANTICIPATED THAT PHASE 1B/2 TRIAL WILL BE INITIATED IN SECOND HALF OF 2023</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
07/06/2023	<b>BRIEF-Caribou Biosciences Co, Pfizer Also Entered Into Information Rights Agreement On June 29 Having A 36-Month Term</b>	95 words
	July 6 (Reuters) - Caribou Biosciences Inc:	
	<ul style="list-style-type: none"> <li>• CARIBOU BIOSCIENCES - CO, PFIZER ALSO ENTERED INTO INFORMATION RIGHTS AGREEMENT ON JUNE 29 HAVING A 36-MONTH TERM</li> <li>• CARIBOU BIOSCIENCES - UNDER INFORMATION RIGHTS AGREEMENT, GRANTED PFIZER 30-CALENDAR DAY RIGHT OF FIRST NEGOTIATION</li> <li>• CARIBOU-RIGHT OF FIRST NEGOTIATION IF CO ENGAGES WITH ANY THIRD PARTY ABOUT GRANT OF RIGHTS TO DEVELOP AND/OR COMMERCIALIZE CO BCMA PRODUCT CANDIDATE</li> </ul> <p>Source text for Eikon: [ID: <a href="#">here</a>] Further company coverage:</p>	
06/29/2023	<b>BRIEF-Cspc Pharmaceutical Announces Partnership With Pfizer</b>	40 words
	June 29 (Reuters) - CSPC Pharmaceutical Group Ltd :	
	<ul style="list-style-type: none"> <li>• STRATEGIC PARTNERSHIP WITH PFIZER TO LAUNCH LOCAL BRAND OF ORAL ANTIVIRAL TREATMENT FOR COVID-19 IN CHINA</li> </ul> <p>Further company coverage:</p>	
06/28/2023	<b>BRIEF-Pfizer Inc Says Ngenla Will Have Monthly List Price Of About \$8,300 (Assuming A 35 KG Child)</b>	54 words
	June 28 (Reuters) - OPKO Health Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER INC-NGENLA WILL HAVE MONTHLY LIST PRICE OF ABOUT \$8,300 (ASSUMING A 35 KG CHILD)</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
06/28/2023	<b>BRIEF-FDA Approves OPKO Health, Pfizer's NGENLA Treatment For Pediatric Growth Hormone Deficiency</b>	62 words
	June 28 (Reuters) - OPKO Health Inc:	
	<ul style="list-style-type: none"> <li>• FDA APPROVES PFIZER'S NGENLA™, A LONG-ACTING ONCE-WEEKLY TREATMENT FOR PEDIATRIC GROWTH HORMONE DEFICIENCY</li> <li>• OPKO HEALTH INC: NGENLA IS EXPECTED TO BECOME AVAILABLE FOR U.S. PRESCRIBING IN AUGUST 2023</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
06/27/2023	<b>BRIEF-FDA Accepts Pfizer's Application For Hemophilia B Gene Therapy Fidanacogene Elaparvovec</b>	65 words
	June 27 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• FDA ACCEPTS PFIZER'S APPLICATION FOR HEMOPHILIA B GENE THERAPY FIDANACOGENE ELAPARVOVEC</li> <li>• PFIZER INC - REGULATORY APPLICATION ALSO UNDER REVIEW WITH EMA</li> <li>• PFIZER INC - FDA HAS SET A PDUFA GOAL DATE IN Q2 OF 2024</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	

06/26/2023	<b>BRIEF-Pfizer Provides Update On GLP-1-RA Clinical Development Program For Adults With Obesity, Type 2 Diabetes Mellitus</b>	190 words
	June 26 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER PROVIDES UPDATE ON GLP-1-RA CLINICAL DEVELOPMENT PROGRAM FOR ADULTS WITH OBESITY AND TYPE 2 DIABETES MELLITUS</li> <li>• PFIZER INC - CONTINUING TO ADVANCE FIRST FULL AGONIST ORAL GLP-1-RA CANDIDATE DANUGLIPRON TOWARD LATE-STATE DEVELOPMENT</li> <li>• PFIZER INC: ONGOING DANUGLIPRON PHASE 2B STUDY IN OBESITY IS FULLY ENROLLED</li> <li>• PFIZER INC - SECOND GLP-1-RA CANDIDATE LOTIGLIPRON TO BE DISCONTINUED</li> <li>• PFIZER INC: EXPECTS TO FINALIZE PLANS FOR DANUGLIPRON LATE-STAGE PROGRAM BY END OF 2023</li> <li>• PFIZER INC: ALSO IS DEVELOPING A ONCE-DAILY MODIFIED RELEASE VERSION OF DANUGLIPRON</li> <li>• PFIZER INC - PHASE 2B STUDY OF DANUGLIPRON IN NON-DIABETIC OBESITY PARTICIPANTS IS CURRENTLY ONGOING AND EXPECTED TO COMPLETE BY END OF YEAR</li> <li>• PFIZER INC - SAFETY PROFILE OF DANUGLIPRON TO DATE, INCLUDING TRANSAMINASE CHANGES, APPEARS TO BE SIMILAR TO PEPTIDIC GLP-1R AGONIST CLASS</li> <li>• PFIZER INC: DECISION TO TERMINATE CLINICAL DEVELOPMENT OF LOTIGLIPRON IS BASED ON PHARMACOKINETIC DATA FROM PHASE 1 DRUG-DRUG-INTERACTION STUDIES</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
06/23/2023	<b>BRIEF-FDA Approves Pfizer'S Litfulo (Ritlecitinib)</b>	80 words
	June 23 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• FDA APPROVES PFIZER'S LITFULO™ (RITLECITINIB) FOR ADULTS AND ADOLESCENTS WITH SEVERE ALOPECIA AREATA</li> <li>• PFIZER INC - FDA APPROVED RECOMMENDED DOSE FOR LITFULO IS 50 MG</li> <li>• PFIZER INC - LITFULO WILL BE AVAILABLE IN COMING WEEKS</li> <li>• PFIZER - FDA HAS APPROVED LITFULO (RITLECITINIB), ONCE-DAILY ORAL TREATMENT, FOR INDIVIDUALS 12 YEARS OF AGE AND OLDER WITH SEVERE ALOPECIA AREATA</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
06/22/2023	<b>BRIEF-Pfizer Says Advisory Committee On Immunization Practices Recommends Prevnar 20 In Infants And Children</b>	48 words
	June 22 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• ADVISORY COMMITTEE ON IMMUNIZATION PRACTICES RECOMMENDS PREVNAR 20 (20-VALENT PNEUMOCOCCAL CONJUGATE VACCINE) IN INFANTS AND CHILDREN</li> </ul> <p>Source text: Further company coverage:</p>	
06/22/2023	<b>BRIEF-Pfizer Sets Cash Quarterly Dividend Of \$0.41 Per Share</b>	38 words
	June 22 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER SETS CASH QUARTERLY DIVIDEND OF \$0.41 PER SHARE</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
06/20/2023	<b>BRIEF-Pfizer's Talzenna In Combination With Xtandi Receives U.S. FDA Approval</b>	57 words
	June 20 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER'S TALZENNA® IN COMBINATION WITH XTANDI® RECEIVES U.S. FDA APPROVAL</li> <li>• MARKETING AUTHORIZATION APPLICATION FOR TALZENNA AND XTANDI COMBINATION HAS BEEN ACCEPTED FOR REVIEW BY EUROPEAN MEDICINES AGENCY</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
06/14/2023	<b>BRIEF-Seagen Says Pfizer Withdrew Its Notification And Report Form Filed With FTC And DOJ Relating To Merger Agreement And Will Refile That Form Today, June 14</b>	109 words
	June 14 (Reuters) - Seagen Inc:	
	<ul style="list-style-type: none"> <li>• SEAGEN - PFIZER WITHDREW ITS NOTIFICATION AND REPORT FORM FILED WITH FTC AND DOJ RELATING TO MERGER AGREEMENT AND WILL REFIL THAT FORM TODAY, JUNE 14</li> <li>• SEAGEN INC - ON JUNE 1 CO AND PFIZER REFERRED MERGER TO EUROPEAN COMMISSION FOR REVIEW UNDER ARTICLE 4(5) OF EU MERGER REGULATION</li> <li>• SEAGEN INC - CONTINUES TO EXPECT THAT MERGER WILL BE COMPLETED IN LATE 2023 OR EARLY 2024</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
06/09/2023	<b>BRIEF-Theravance Biopharma Gets Notice From Pfizer Terminating License Agreement</b>	43 words
	June 9 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• THERAVANCE BIOPHARMA INC-GOT NOTICE FROM PFIZER TERMINATING LICENSE AGREEMENT FOR PRECLINICAL PAN-JAK INHIBITOR PROGRAM EFFECTIVE AS OF OCT 7</li> </ul> <p>Further company coverage:</p>	

06/04/2023

**BRIEF-Pfizer-Talzenna, Xtandi Combination Reduced Risk Of Disease Progression Or Death By 55%**

150 words

June 4 (Reuters) -

- PFIZER-TALZENNA, XTANDI COMBINATION REDUCED RISK OF DISEASE PROGRESSION OR DEATH BY 55% VERSUS PLACEBO PLUS XTANDI IN MEN WITH HRR GENE-MUTATED MCRPC
- PFIZER-AT THIS TIME, MEDIAN PROGRESSION-FREE SURVIVAL HAS NOT YET BEEN REACHED IN THE TALZENNA PLUS XTANDI ARM VERSUS 13.8 MONTHS WITH PLACEBO PLUS XTANDI
- PFIZER INC - IN EXPLORATORY SUBGROUP ANALYSIS OF PATIENTS WITH BRCA1/2 ALTERATIONS, 80% REDUCTION IN RISK OF DISEASE PROGRESSION OR DEATH WAS OBSERVED
- PFIZER-FINAL OS, A KEY SECONDARY ENDPOINT, WILL BE REPORTED ONCE THE PREDEFINED NUMBER OF SURVIVAL EVENTS HAS BEEN REACHED AND IS EXPECTED IN 2024
- PFIZER-SAFETY PROFILES OF TALZENNA AND XTANDI IN THIS COHORT 2 ANALYSIS WERE GENERALLY CONSISTENT WITH THE KNOWN SAFETY PROFILE OF EACH MEDICINE Source [here](#) Further company coverage:

05/31/2023

**BRIEF-U.S. FDA Approves Pfizer's Abrysvo Vaccine**

84 words

May 31 (Reuters) - Pfizer Inc:

- U.S. FDA APPROVES ABRYSVOTM, PFIZER'S VACCINE FOR THE PREVENTION OF RESPIRATORY SYNCYTIAL VIRUS (RSV) IN OLDER ADULTS
- PFIZER INC - PFIZER ANTICIPATES SUPPLY AVAILABILITY IN Q3 2023 AHEAD OF ANTICIPATED RSV SEASON THIS FALL
- PFIZER INC - U.S. CDC'S ACIP WILL MEET ON JUNE 21, 2023, TO DISCUSS RECOMMENDATIONS FOR APPROPRIATE USE OF RSV VACCINES IN OLDER ADULTS Source text for Eikon: Further company coverage:

05/31/2023

**BRIEF-Biohaven Provides Overview Of Clinical Progress, Regulatory Updates, And Pipeline Developments At Research And Development Day**

88 words

May 31 (Reuters) - Biohaven Ltd:

- BIOHAVEN PROVIDES OVERVIEW OF CLINICAL PROGRESS, REGULATORY UPDATES, AND PIPELINE DEVELOPMENTS AT RESEARCH AND DEVELOPMENT DAY
- BIOHAVEN LTD - SUBMITTED A NEW DRUG APPLICATION FOR TRORILUZOLOL IN SPINOCEREBELLAR ATAXIA TYPE 3 TO U.S. FDA IN Q2 2023
- BIOHAVEN LTD - IND APPLICATION FOR NOVEL IGG DEGRADER, BHV-1300, ON TRACK FOR SUBMISSION IN 2023 Source text for Eikon: Further company coverage:

05/30/2023

**BRIEF-Pfizer Announces Positive Marstacimab Results From Pivotal Phase 3 Hemophilia A And B Trial**

114 words

May 30 (Reuters) - Pfizer Inc:

- PFIZER ANNOUNCES POSITIVE MARSTACIMAB RESULTS FROM PIVOTAL PHASE 3 HEMOPHILIA A AND B TRIAL
  - PFIZER - STUDY DEMONSTRATES STATISTICALLY SIGNIFICANT REDUCTION IN ANNUALIZED BLEEDING RATE VERSUS PROPHYLAXIS, ON-DEMAND INTRAVENOUS REGIMENS
  - PFIZER - NO DEATHS WERE REPORTED AND NO THROMBOEMBOLIC EVENTS OR EVENTS OF CONSUMPTIVE COAGULOPATHY RELATED TO MARSTACIMAB
  - PFIZER - INHIBITOR COHORT OF THE BASIS TRIAL IS COMPLETING ENROLLMENT AND IS EXPECTED TO READ OUT AS EARLY AS LATE 2024
  - PFIZER - PHASE 3 BASIS CLINICAL TRIAL EVALUATING MARSTACIMAB HAS MET ITS PRIMARY ENDPOINTS
- Source text for Eikon: Further company coverage:

05/25/2023

**BRIEF-Pfizer's Paxlovid Receives FDA Approval For Adult Patients At High Risk Of Progression To Severe Covid-19**

107 words

May 25 (Reuters) - Pfizer Inc:

- PFIZER'S PAXLOVIDTM RECEIVES FDA APPROVAL FOR ADULT PATIENTS AT HIGH RISK OF PROGRESSION TO SEVERE COVID-19
- PFIZER INC - PAXLOVID REMAINS AVAILABLE TO ELIGIBLE PATIENTS VIA PRESCRIPTION AT NO CHARGE
- PFIZER INC - AT THIS TIME, U.S. GOVERNMENT WILL CONTINUE TO OVERSEE DISTRIBUTION OF PAXLOVID
- PFIZER: CONTINUES TO GATHER PEDIATRIC DATA FROM EPIC-PEDS TRIAL, INTENDS TO SUBMIT SNDA TO SUPPORT FDA APPROVAL OF PAXLOVID IN CHILDREN AT FUTURE DATE Source text for Eikon: Further company coverage:

05/18/2023

**BRIEF-FDA Advisory Committee Votes In Support Of Approval For Pfizer'S Vaccine Candidate To Help Prevent Rsv In Infants Through Maternal Immunization**

68 words

Pfizer Inc:

- FDA ADVISORY COMMITTEE VOTES IN SUPPORT OF APPROVAL FOR PFIZER'S VACCINE CANDIDATE TO HELP PREVENT RSV IN INFANTS THROUGH MATERNAL IMMUNIZATION
- PFIZER INC: FDA DECISION EXPECTED IN AUGUST 2023 Source text for Eikon: Further company coverage:

05/16/2023

**BRIEF-Pfizer Prices \$31 Bln Debt Offering To Finance For Acquisition Of Seagen**

166 words

May 16 (Reuters) - Pfizer Inc:

- \$3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 4.650% NOTES DUE 2025 (ADDS CURRENCY)
- \$4,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 5.340% NOTES DUE 2063 (ADDS CURRENCY)
- PFIZER PRICES \$31,000,000,000 DEBT OFFERING
- \$3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 4.450% NOTES DUE 2026
- \$3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 4.650% NOTES DUE 2030
- \$5,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 4.750% NOTES DUE 2033
- \$4,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 4.450% NOTES DUE 2028
- \$3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 5.110% NOTES DUE 2043
- \$6,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF 5.300% NOTES DUE 2053
- PFIZER INTENDS TO USE NET PROCEEDS OF OFFERING AS PART OF FINANCING FOR PFIZER'S PROPOSED ACQUISITION OF SEAGEN INC Source text for Eikon: Further company coverage:

05/16/2023

**BRIEF-Ideaya Expands Clinical Trial Collaboration And Supply Agreements With Pfizer**

114 words

May 16 (Reuters) - IDEAYA Biosciences Inc:

- IDEAYA EXPANDS CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENTS WITH PFIZER TO SUPPORT REGISTRATIONAL TRIAL EVALUATING DAROVASERTIB AND CRIZOTINIB COMBINATION IN FIRST-LINE METASTATIC UVEAL MELANOMA
- IDEAYA: INITIATING PHASE 2/3 REGISTRATIONAL TRIAL IN Q2 FOR DAROVASERTIB, CRIZOTINIB COMBINATION IN FIRST-LINE HLA-A2 NEGATIVE MUM
- IDEAYA BIOSCIENCES INC - IDEAYA AND PFIZER ALSO AMENDED PFIZER AGREEMENT RELATING TO SUPPLY OF CRIZOTINIB
- IDEAYA BIOSCIENCES INC - PURSUANT TO AMENDMENT, PFIZER TO CONTINUE TO PROVIDE CO WITH AN ADDITIONAL DEFINED QUANTITY OF CRIZOTINIB AT NO COST TO CO Source text for Eikon: Further company coverage:

05/15/2023

**BRIEF-Adage Capital Takes Share Stake In American Airlines; Cuts In Mattel, Pfizer**

161 words

May 15 (Reuters) - Adage Capital Partners GP LLC:

- ADAGE CAPITAL PARTNERS GP LLC TAKES SHARE STAKE OF 651,522 SHARES IN AMERICAN AIRLINES GROUP INC - SEC FILING
- ADAGE CAPITAL PARTNERS GP LLC DISSOLVES SHARE STAKE IN SIGNATURE BANK
- ADAGE CAPITAL PARTNERS GP LLC UPS SHARE STAKE IN COLGATE PALMOLIVE CO BY TO 2.0 MILLION SHARES FROM 849,934 SHARES
- ADAGE CAPITAL PARTNERS GP LLC CUTS SHARE STAKE IN MATTEL INC BY 20.6% TO 1.2 MILLION SHARES
- ADAGE CAPITAL PARTNERS GP LLC - CUTS SHARE STAKE IN PFIZER INC BY 25.6% TO 3.4 MILLION SHARES
- ADAGE CAPITAL PARTNERS GP LLC - CHANGE IN HOLDINGS ARE AS OF MARCH 31, 2023 AND COMPARED WITH THE PREVIOUS QUARTER ENDED AS OF DECEMBER 31, 2022 Source for the quarter ended March 31, 2023: [here](#)

Source for the quarter ended December 31, 2022: <https://bit.ly/3YNrJpp>

05/15/2023

**BRIEF-India's Pfizer March-Quarter Net Profit Rises**

71 words

May 15 (Reuters) - Pfizer Ltd:

- MARCH-QUARTER NET PROFIT 1.30 BILLION RUPEES VERSUS PROFIT 1.26 BILLION RUPEES
- MARCH-QUARTER REVENUE FROM OPERATIONS 5.73 BILLION RUPEES VERSUS 5.5 BILLION RUPEES
- RECOMMENDED FINAL DIVIDEND OF RUPEES 35 PER SHARE
- RECOMMENDED SPECIAL DIVIDEND OF RUPEES 5 PER SHARE Source text for Eikon: Further company coverage:

05/15/2023

**BRIEF-Pfizer Announces Proposed Notes Offering**

90 words

Pfizer Inc:

- PFIZER ANNOUNCES PROPOSED NOTES OFFERING
- PFIZER ANNOUNCES PROPOSED NOTES OFFERING
- PFIZER INC- COMMENCED A MULTI-SERIES OFFERING OF SENIOR UNSECURED NOTES
- PFIZER INC - INTENDS TO USE NET PROCEEDS OF OFFERING AS PART OF FINANCING FOR PFIZER'S PROPOSED ACQUISITION OF SEAGEN INC.
- PFIZER INC - NOTES WILL BE FULLY AND UNCONDITIONALLY GUARANTEED ON SENIOR UNSECURED BASIS BY PFIZER
- PFIZER INC- PROPOSED NOTES OFFERING BY UNIT, PFIZER INVESTMENT ENTERPRISES PTE. LTD. Source text for Eikon: Further company coverage:

05/15/2023

**BRIEF-Pfizer Inc Said On May 12 Co, Seagen Filed Respective Report Forms Pursuant To Hart-Scott-Rodino Act With The Antitrust Division Of U.S DOJ & FTC**

73 words

May 15 (Reuters) - Pfizer Inc:

- PFIZER INC- ON MAY 12 CO, SEAGEN FILED RESPECTIVE NOTIFICATION AND REPORT FORMS PURSUANT TO HART-SCOTT-RODINO ACT WITH THE ANTITRUST DIVISION OF U.S DOJ & FTC Source text for Eikon: Further company coverage:

05/12/2023

**BRIEF-Biohaven Reports First Quarter 2023 Financial Results And Reports Recent Business Developments**

74 words

Biohaven Ltd:

- BIOHAVEN REPORTS FIRST QUARTER 2023 FINANCIAL RESULTS AND REPORTS RECENT BUSINESS DEVELOPMENTS
- BIOHAVEN LTD - CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES AS OF MARCH 31, 2023 WAS \$392.0 MILLION
- BIOHAVEN LTD - QTRLY LOSS PER SHARE \$1.03
- BIOHAVEN LTD - QTRLY ADJUSTED LOSS PER SHARE \$0.98 Source text for Eikon: Further company coverage:

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05/03/2023

**BRIEF-GSK Estimates Over 10 Min People In U.S. Will Receive Co's Or Pfizer'S RSV Vaccine This Year**

146 words

May 3 (Reuters) - GSK plc:

- GSK ESTIMATES MORE THAN 10 MILLION PEOPLE IN U.S. WILL RECEIVE ITS OR PFIZER'S RSV VACCINE THIS YEAR - CCO
- GSK CCO SAYS CDC ADVISORY PANEL LIKELY TO APPROVE ITS RSV VACCINE FOR ADULTS OVER 60 WITH COMORBIDITIES IN ADDITION TO ADULTS OVER 65
- GSK CCO SAYS HOPES RSV VACCINE WILL BE PRICED ABOVE \$120 PER SHOT IF DATA EXPECTED SOON SHOWS VACCINE PROTECTS FOR TWO RSV SEASONS
- GSK EXECUTIVE SAYS DOES NOT EXPECT MUCH UPTAKE OF RSV VACCINE IN EUROPE THIS YEAR AS NATIONAL PAYER NEGOTIATIONS WON'T HAPPEN IMMEDIATELY
- GSK EXEC EXPECTS RSV VACCINE TO BE AVAILABLE BEFORE NEXT RSV SEASON IN UNITED STATES IF APPROVED BY THE FDA Further company coverage:

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05/02/2023

**BRIEF-Pfizer Expects "More Substantial" COVID Vaccine Deliveries To Start In September**

116 words

May 2 (Reuters) - Pfizer Inc:

- PFIZER INC EXPECTS SIGNIFICANTLY LOWER SALES CONTRIBUTIONS FROM COVID PRODUCTS IN THE SECOND-QUARTER VERSUS THE FIRST-QUARTER
- PFIZER INC EXPECTS "MORE SUBSTANTIAL" COVID-19 VACCINE DELIVERIES TO START IN SEPTEMBER GIVEN TIMING OF FALL VACCINE APPROVAL
- PFIZER PLANS TO START LATE-STAGE STUDY OF ITS RSV VACCINE IN 18-60-YEAR-OLDS AT HIGH RISK FOR RSV AND IN IMMUNO-COMPROMISED ADULTS "IN THE COMING MONTHS"
- PFIZER PLANS TO ADVANCE ITS SECOND-GEN COVID-19 ANTIVIRAL DRUG TO A PHASE 2 DOSE-RANGING STUDY IN H1 2023 ([Source text](#)) Further company coverage:

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05/02/2023

**BRIEF-Pfizer Inc Says Remain On Track To Grow Our Non-COVID Revenues By 7-9% Operationally In 2023 - Prepared Remarks**

171 words

May 2 (Reuters) - Pfizer Inc:

- PFIZER INC - REMAIN ON TRACK TO GROW OUR NON-COVID REVENUES BY 7-9% OPERATIONALLY IN 2023- PREPARED REMARKS
- PFIZER INC- STARTING IN 2025, AND CONTINUING IN 2026 AND BEYOND, WE EXPECT TO SEE AN INCREASE IN COVID-19 VACCINATION RATES
- PFIZER- REGARDING PAXLOVID, CONTINUE TO EXPECT GOVERNMENT INVENTORY THAT WAS BUILT AROUND THE WORLD LAST YEAR TO BE ABSORBED BY THE END OF THIS YEAR
- PFIZER - EXPECT SIGNIFICANTLY LOWER SALES CONTRIBUTIONS FROM COVID PRODUCTS IN SECOND- QUARTER VERSUS FIRST-QUARTER
- PFIZER - EARLY RESULTS FROM PHASE 1 DOSE ESCALATION FOR SECOND GENERATION ORAL COVID-19 ANTIVIRAL CANDIDATE "ENCOURAGING"
- PFIZER INC- WE EXPECT COMIRNATY AND PAXLOVID SALES TO TREND MORE SEASONALLY IN 2023
- PFIZER INC - PLANNING TO ADVANCE SECOND GENERATION ORAL COVID-19 ANTIVIRAL CANDIDATE TO PHASE 2 DOSE-RANGING STUDY IN H1 2023 Source text for Eikon: Further company coverage:

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05/02/2023

**BRIEF-Pfizer Reaffirms Full-Year 2023 Financial Guidance**

152 words

May 2 (Reuters) - Pfizer Inc:

- PFIZER REPORTS FIRST-QUARTER 2023 RESULTS
- REAFFIRMS FULL-YEAR 2023 FINANCIAL GUIDANCE
- REVENUES ARE ANTICIPATED TO BE LOWER IN 2023 THAN IN 2022 DUE ENTIRELY TO EXPECTED REVENUE DECLINES FOR PFIZER'S COVID-19 PRODUCTS
- EXCLUDING COVID-19 PRODUCTS, COMPANY CONTINUES TO EXPECT 7% TO 9% OPERATIONAL REVENUE GROWTH IN 2023
- SEES 2023 COMIRNATY REVENUES OF APPROXIMATELY \$13.5 BILLION, DOWN 64% FROM 2022 RESULTS
- SEES 2023 PAXLOVID REVENUES OF APPROXIMATELY \$8 BILLION, DOWN 58% FROM 2022 RESULTS
- FY2023 EARNINGS PER SHARE VIEW \$3.36, REVENUE VIEW \$68.67 BILLION -- REFINITIV IBES DATA
- CONTINUE TO EXPECT SEAGEN TRANSACTION TO CLOSE IN LATE 2023 OR EARLY 2024
- EXPECT MAJORITY OF REVENUE GROWTH TO OCCUR IN SECOND HALF OF 2023, GIVEN TIMING OF OUR EXPECTED NEAR-TERM LAUNCHES Source text for Eikon: Further company coverage:

05/01/2023	<b>BRIEF-Pfizer Inc Says Proposal Regarding Independent Board Chairman Policy Was Not Approved In Co's Annual Meeting Of Shareholders</b>	76 words
	May 1 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER INC SAYS PROPOSAL REGARDING INDEPENDENT BOARD CHAIRMAN POLICY WAS NOT APPROVED IN CO'S ANNUAL MEETING OF SHAREHOLDERS</li> <li>• PFIZER INC: SHAREHOLDER PROPOSAL REGARDING TRANSFER OF IP TO POTENTIAL COVID-19 MANUFACTURERS FEASIBILITY REPORT WAS NOT APPROVED AT ANNUAL MEETING Source text for Eikon: [ID: <a href="#">here</a>] Further company coverage:</li> </ul>	
04/28/2023	<b>BRIEF-FDA Authorizes 4th Dose Of Pfizer-Biontech Covid Vaccine, Bivalent For Age 6-Month To 4-Year With Some Immunocompromise</b>	65 words
	April 28 (Reuters) - FDA:	
	<ul style="list-style-type: none"> <li>• FDA: AUTHORIZED 4TH DOSE AT LEAST 1-MONTH AFTER RECENT DOSE OF PFIZER-BIONTECH COVID VACCINE, BIVALENT FOR AGE 6-MONTH TO 4-YEAR WITH SOME IMMUNOCOMPROMISE Source text for Eikon: Further company coverage:</li> </ul>	
04/26/2023	<b>BRIEF-Pfizer Declares Second-Quarter 2023 Dividend</b>	74 words
	April 26 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER DECLARIES SECOND-QUARTER 2023 DIVIDEND</li> <li>• PFIZER INC - BOARD OF DIRECTORS APPROVES QUARTERLY CASH DIVIDEND OF \$0.41 PER SHARE</li> <li>• PFIZER INC - BOARD OF DIRECTORS APPROVES QUARTERLY CASH DIVIDEND OF \$0.41 PER SHARE</li> <li>• PFIZER INC - DECLARED A \$0.41 SECOND-QUARTER 2023 DIVIDEND ON COMPANY'S COMMON STOCK Source text for Eikon: Further company coverage:</li> </ul>	
04/24/2023	<b>BRIEF-Bankruptcy Court Approves Lucira Health Assets Sale To Pfizer</b>	54 words
	April 24 (Reuters) - Lucira Health Inc:	
	<ul style="list-style-type: none"> <li>• LUCIRA HEALTH INC - ON APRIL 19, BANKRUPTCY COURT ENTERED ORDER APPROVING SALE OF SUBSTANTIALLY ALL OF CO'S ASSETS TO PFIZER INC FOR ABOUT \$36.4 MILLION Source text for Eikon: Further company coverage:</li> </ul>	
04/14/2023	<b>BRIEF-Pfizer Canada Initiates Submission To Health Canada For Its Bivalent Respiratory Syncytial Virus (RSV) Vaccine</b>	66 words
	April 14 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER CANADA INITIATES SUBMISSION TO HEALTH CANADA FOR ITS BIVALENT RESPIRATORY SYNCYTIAL VIRUS (RSV) VACCINE</li> <li>• PFIZER CANADA ULC - HEALTH CANADA HAS ACCEPTED FOR REVIEW NEW DRUG SUBMISSION FOR ITS BIVALENT RESPIRATORY SYNCYTIAL VIRUS (RSV) VACCINE Source text for Eikon: Further company coverage:</li> </ul>	
04/11/2023	<b>BRIEF-Swissmedic Approves Bivalent Pfizer Ltd. Covid-19 Original - Swiss Govt</b>	49 words
	April 11 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• SWISSMEDIC APPROVES BIVALENT PFIZER LTD. COVID-19 ORIGINAL /OMICRON BA 4-5 BOOSTER DOSE FOR ADULTS AGED 12 AND OVER - SWISS GOVERNMENT Further company coverage: (Reporting by Berlin Newsroom)</li> </ul>	
04/11/2023	<b>BRIEF-Pfizer, BioNTech - Applied for Omicron Vaccine For Children Aged 6 months to 4 years</b>	42 words
	April 11 (Reuters) -	
	<ul style="list-style-type: none"> <li>• *PFIZER, BIONTECH - APPLIED FOR OMICRON VACCINE FOR CHILDREN AGED 6 MONTHS TO 4 YEARS</li> <li>• Further company coverage:</li> <li>• (Tokyo Newsroom)</li> </ul>	
04/10/2023	<b>BRIEF-Lucira Health Inc Says On April 6, 2023 Co Held Auction Relating To Disposition Of All Or Substantially All Of Company's Assets</b>	107 words
	April 10 (Reuters) - Lucira Health Inc:	
	<ul style="list-style-type: none"> <li>• LUCIRA HEALTH INC - ON APRIL 6, 2023 CO HELD AUCTION RELATING TO DISPOSITION OF ALL OR SUBSTANTIALLY ALL OF COMPANY'S ASSETS</li> <li>• LUCIRA HEALTH - WINNING BID AT AUCTION WAS SUBMITTED BY PFIZER, CO EXPECTS TO ENTER INTO ASSET PURCHASE AGREEMENT WITH SUCCESSFUL BIDDER</li> <li>• LUCIRA HEALTH INC - SALE HEARING IS SCHEDULED TO BE CONDUCTED ON APRIL 13, 2023 FOR APPROVAL OF SALE OF ASSETS TO PFIZER INC Source text for Eikon: Further company coverage:</li> </ul>	
04/04/2023	<b>BRIEF-FDA Accepts Pfizer's Supplemental New Drug Applications For Braftovi + Mektovi</b>	76 words
	April 4 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• FDA ACCEPTS PFIZER'S SUPPLEMENTAL NEW DRUG APPLICATIONS FOR BRAFTOVI + MEKTOVI</li> <li>• FDA ACCEPTS PFIZER'S SUPPLEMENTAL NEW DRUG APPLICATIONS FOR BRAFTOVI + MEKTOVI</li> <li>• PFIZER INC - SNDAS ARE SUPPORTED BY RESULTS FROM PHAROS TRIAL, EVALUATING COMBINATION IN BRAF V600E-MUTANT METASTATIC NON-SMALL CELL LUNG CANCER Source text for Eikon: Further company coverage:</li> </ul>	

03/22/2023	<b>BRIEF-Biohaven Acquires Exclusive License For Oral, Brain-Penetrant, Dual Tyk2/Jak1 Inhibitor For Immune-Mediated Brain Disorders</b>	122 words
	March 22 (Reuters) - Biohaven Ltd:	
	<ul style="list-style-type: none"> <li>• BIOHAVEN ACQUIRES EXCLUSIVE LICENSE FOR ORAL, BRAIN-PENETRANT, DUAL TYK2/JAK1 INHIBITOR FOR IMMUNE-MEDIATED BRAIN DISORDERS</li> <li>• BIOHAVEN LTD - EXCLUSIVE LICENSE COVERS GLOBAL RIGHTS EXCLUDING CHINA REGION</li> <li>• BIOHAVEN LTD - HIGHLIGHTLL WILL RECEIVE \$10 MILLION IN UPFRONT CASH AND \$10 MILLION IN BHVN EQUITY</li> <li>• BIOHAVEN LTD - BIOHAVEN ANTICIPATES INITIATING PHASE 1 CLINICAL DEVELOPMENT IN 2023</li> <li>• BIOHAVEN LTD - HIGHLIGHTLL WILL RECEIVE DEVELOPMENT AND COMMERCIAL MILESTONE PAYMENTS OF UP TO \$950 MILLION</li> <li>• BIOHAVEN - HIGHLIGHTLL TO ALSO GET TIERED ROYALTY PAYMENTS RANGING FROM MID-SINGLE DIGIT TO LOWER TEENS PERCENTAGES</li> </ul> <p>Source text for Eikon: Further company coverage:</p>	
03/16/2023	<b>BRIEF-Pfizer Says Phase 3 Study Shows Xtandi Plus Leuprolide Improves Metastasis-Free Survival In Men With Non-Metastatic Prostate Cancer</b>	106 words
	March 16 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER- PHASE 3 STUDY SHOWS XTANDI® (ENZALUTAMIDE) PLUS LEUPROLIDE IMPROVES METASTASIS-FREE SURVIVAL IN MEN WITH NON-METASTATIC PROSTATE CANCER</li> <li>• PFIZER - STUDY MET PRIMARY ENDPOINT WITH STATISTICALLY SIGNIFICANT AND CLINICALLY MEANINGFUL IMPROVEMENT IN METASTASIS-FREE SURVIVAL FOR PATIENTS TREATED WITH XTANDI PLUS LEUPROLIDE VERSUS PLACEBO PLUS LEUPROLIDE</li> <li>• A POSITIVE TREND IN THE KEY SECONDARY ENDPOINT OF OVERALL SURVIVAL (OS) WAS ALSO OBSERVED, BUT THESE DATA WERE NOT YET MATURE</li> </ul> <p>Source text: Further company coverage:</p>	
03/16/2023	<b>BRIEF-Pfizer Says It Is Developing New Packaging For Nurtec Odt 75Mg 8-Unit Dose Blister Packs</b>	135 words
	March 16 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER INC - CO IS DEVELOPING NEW PACKAGING FOR NURTEC® ODT 75MG 8-UNIT DOSE BLISTER PACKS</li> <li>• PFIZER - NEW PACKAGING FOR NURTEC ODT 75MG 8-UNIT DOSE BLISTER PACKS DUE TO PRODUCT PACKAGING NOT MEETING REQUIREMENTS FOR CHILD RESISTANT PACKAGING</li> <li>• PFIZER INC - AS AN INTERIM MEASURE, HAVE INSTRUCTED PHARMACISTS TO PLACE THE BLISTER IN A CHILD-RESISTANT VIAL PRIOR TO DISPENSING TO PATIENTS</li> <li>• PFIZER INC - TO DATE, PFIZER HAS NOT RECEIVED REPORTS OF ANY ADVERSE EVENTS ASSOCIATED WITH THIS ISSUE</li> <li>• PFIZER:PATIENTS SHOULD REST ASSURED THAT THERE ARE NO QUALITY/SAFETY ISSUES, HEALTH RISKS WHEN THEY TAKE NURTEC ODT AS PRESCRIBED FOR ITS APPROVED USE</li> </ul> <p>Further company coverage:</p>	
03/15/2023	<b>BRIEF-Pfizer Says COVID Treatment Paxlovid Was Added To Japan's National Health Insurance Price List</b>	53 words
	March 15 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER SAYS CORONA TREATMENT PAXLOVID WAS ADDED TO JAPAN'S NATIONAL HEALTH INSURANCE PRICE LIST</li> </ul> <p>Source text for Eikon: Further company coverage: (Reporting by Rocky Swift)</p>	
03/14/2023	<b>BRIEF-Pfizer's Revised EU COVID Vaccine Contract Meets Resistance- FT</b>	50 words
	March 14 (Reuters) -	
	<ul style="list-style-type: none"> <li>• PFIZER'S REVISED EU COVID VACCINE CONTRACT MEETS RESISTANCE- FT</li> <li>• PFIZER HAS AGREED TO EXTEND ITS CONTRACT FROM 2023 TO 2026 WITH EU- FT</li> </ul> <p>Source text : [here] Further company coverage:</p>	
03/14/2023	<b>BRIEF-FDA Staff Reviewers Say Clinical Trial Results Support Efficacy Of Paxlovid For Treatment Of Mild-To-Moderate Covid-19 In High-Risk Adults</b>	105 words
	March 14 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• FDA STAFF REVIEWERS SAY ANALYSES CONDUCTED BY FDA AND PFIZER DID NOT IDENTIFY CLEAR ASSOCIATION BETWEEN PAXLOVID AND COVID-19 REBOUND</li> <li>• FDA STAFF REVIEWERS SAY PAXLOVID IS LIKELY TO RETAIN CLINICAL EFFICACY AGAINST COVID-19 CAUSED BY THE SARS-COV-2 OMICRON VARIANT</li> <li>• FDA STAFF REVIEWERS SAY CLINICAL TRIAL RESULTS SUPPORT THE EFFICACY OF PAXLOVID FOR TREATMENT OF MILD-TO-MODERATE COVID-19 IN HIGH-RISK ADULTS</li> </ul> <p>Further company coverage:</p>	
03/13/2023	<b>BRIEF-Pfizer Inc Says On March 12, Co Entered Voting Agreement With Seagen, Baker Bros. Advisors LP</b>	68 words
	March 13 (Reuters) - Pfizer Inc:	
	<ul style="list-style-type: none"> <li>• PFIZER INC - ON MARCH 12, CO ENTERED VOTING AGREEMENT WITH SEAGEN AND BAKER BROS. ADVISORS LP</li> <li>• PFIZER INC - BAKER BROS. ADVISORS AGREED TO VOTE ITS SHARES IN FAVOR OF ANY PROPOSAL TO ADOPT PFIZER-SEAGEN MERGER AND APPROVE DEAL</li> </ul> <p>Further company coverage:</p>	

03/13/2023

**BRIEF-Pfizer To Acquire Seagen For Deal Value Of Around \$43 Billion**

181 words

March 13 (Reuters) - Pfizer Inc:

- PFIZER INC - TO ACQUIRE SEAGEN FOR \$229 PER SEAGEN SHARE IN CASH, FOR A TOTAL ENTERPRISE VALUE OF APPROXIMATELY \$43 BILLION
  - PFIZER INC - BOARDS OF DIRECTORS OF BOTH COMPANIES HAVE UNANIMOUSLY APPROVED TRANSACTION
  - PFIZER INC - SEAGEN EXPECTED TO CONTRIBUTE MORE THAN \$10 BILLION IN RISK-ADJUSTED REVENUES IN 2030
  - PFIZER INC - EXPECTS TO FINANCE TRANSACTION SUBSTANTIALLY THROUGH \$31 BILLION OF NEW, LONG-TERM DEBT
  - PFIZER INC - SEAGEN EXPECTS TO GENERATE APPROXIMATELY \$2.2 BILLION OF REVENUE IN 2023
  - PFIZER INC - ALSO EXPECTS TO FINANCE TRANSACTION FROM A COMBINATION OF SHORT-TERM FINANCING AND EXISTING CASH
  - PFIZER INC - DEAL EXPECTED TO BE NEUTRAL TO SLIGHTLY ACCRETIVE TO ADJUSTED DILUTED EARNINGS PER SHARE (EPS) IN THIRD TO FOURTH FULL YEAR POST CLOSE
  - PFIZER INC - COMPANIES EXPECT TO COMPLETE TRANSACTION IN LATE 2023 OR EARLY 2024
  - PFIZER INC - EXPECTS TO ACHIEVE NEARLY \$1 BILLION IN COST EFFICIENCIES IN THIRD FULL YEAR AFTER COMPLETION OF TRANSACTION
- Source text for Eikon: Further company coverage:

03/10/2023

**BRIEF-Pfizer's Zavzpret Migraine Nasal Spray Receives FDA Approval**

50 words

March 10 (Reuters) - Pfizer Inc:

- PFIZER'S ZAVZPRET™ (ZAVEGEPANT) MIGRAINE NASAL SPRAY RECEIVES FDA APPROVAL
  - PFIZER INC- ZAVZPRET IS ANTICIPATED TO BE AVAILABLE IN PHARMACIES IN JULY 2023
- Source text for Eikon: Further company coverage:

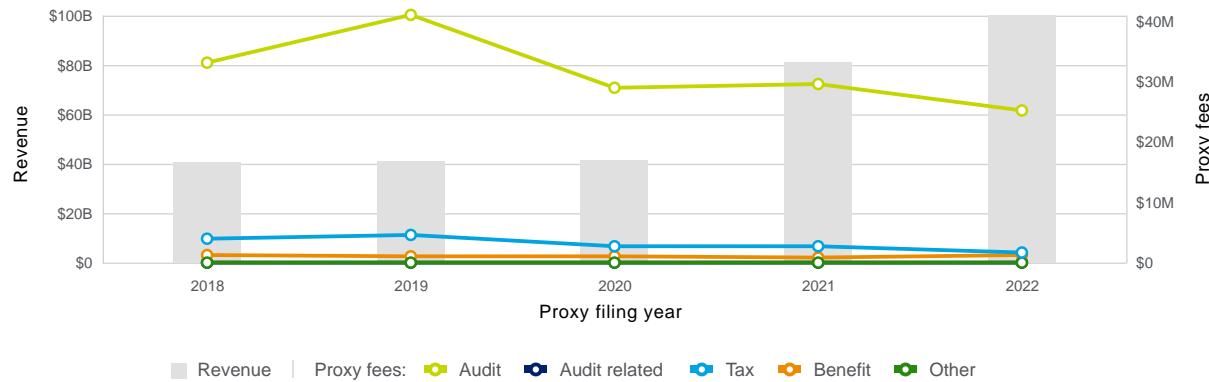


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Source: Factiva

## Proxy fees

5 year trends



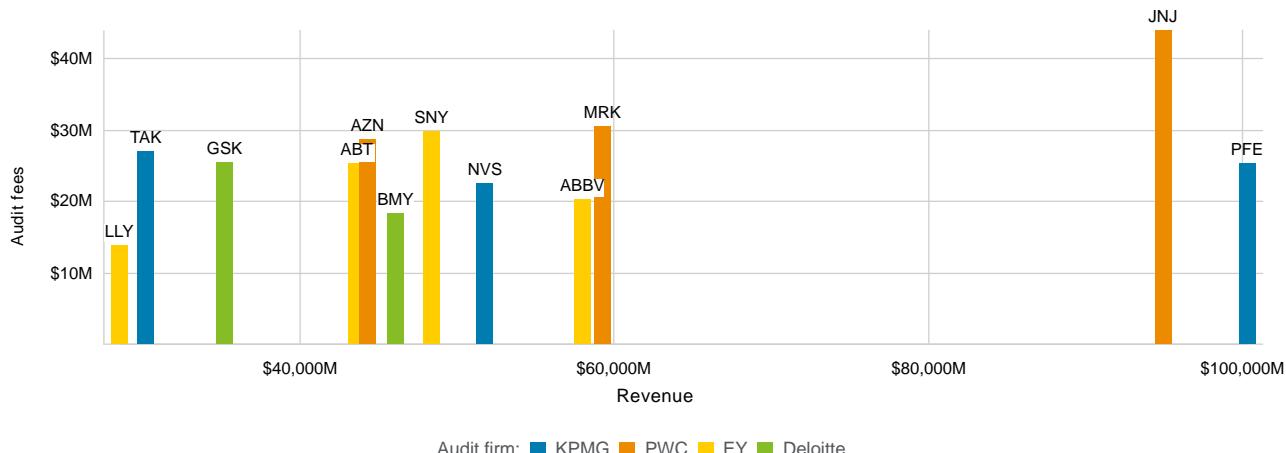
Year	Revenue (\$M)	Audit fees (\$M)	Audit related fees (\$M)	Tax (\$M)	Benefits (\$M)	Other fees (\$M)	Total fees (\$M)	Auditor
2022	100,330.00	25.23	0.00	1.74	1.35	0.00	28.32	KPMG
2021	81,288.00	29.61	0.00	2.71	0.92	0.00	33.24	KPMG
2020	41,651.00	29.00	0.00	2.81	1.01	0.00	32.82	KPMG
2019	40,905.00	41.02	0.00	4.51	1.00	0.00	46.53	KPMG
2018	40,825.00	33.14	0.00	3.92	1.15	0.00	38.21	KPMG

Source: Audit Analytics

## Peer comparison

### PFIZER INC

Companies below are the closest peers to the subject company based on industry and revenue size



Company name	Ticker symbol	Proxy year	Audit fees (\$M)	Total fees (\$M)	Revenue (\$M)	Assets (\$M)	Market capital (\$M)	Auditor
PFIZER INC.	PFE	2022	25.23	28.32	100,330.00	197,203.00	288,131.45	KPMG
JOHNSON & JOHNSON	JNJ	2022	44.00	79.30	94,943.00	175,124.00	464,227.70	PWC
MERCK & CO., INC.	MRK	2022	30.60	38.80	59,283.00	109,160.00	280,972.59	PWC
ABBVIE INC.	ABBV	2022	20.30	26.60	58,054.00	138,805.00	287,484.18	EY
NOVARTIS CORPORATION	NVS	2022	22.50	24.40	51,828.00	117,453.00	204,720.50	KPMG
SANOFI	SNY	2022	29.82	32.25	48,442.00	135,245.00	122,691.74	EY
BRISTOL-MYERS SQUIBB COMPANY	BMY	2022	18.43	27.70	46,159.00	96,820.00	153,296.16	Deloitte
ASTRAZENECA PLC	AZN	2022	28.70	29.30	44,351.00	96,483.00	52,757.09	PWC
ABBOTT LABORATORIES	ABT	2022	25.25	33.97	43,653.00	74,438.00	192,333.63	EY
GSK PLC	GSK	2022	25.48	33.52	35,274.00	72,350.00	75,698.33	Deloitte
TAKEDA PHARMACEUTICAL COMPANY LIMIT	TAK	2023	26.94	27.46	30,261.00	104,875.00	1,906.20	KPMG
ELI LILLY AND COMPANY	LLY	2022	13.90	16.20	28,541.40	49,489.80	348,734.29	EY

Source: Audit Analytics



# Perspectives

# GOVERNANCE METRICS REPORT

## PFIZER INC. (PFE)

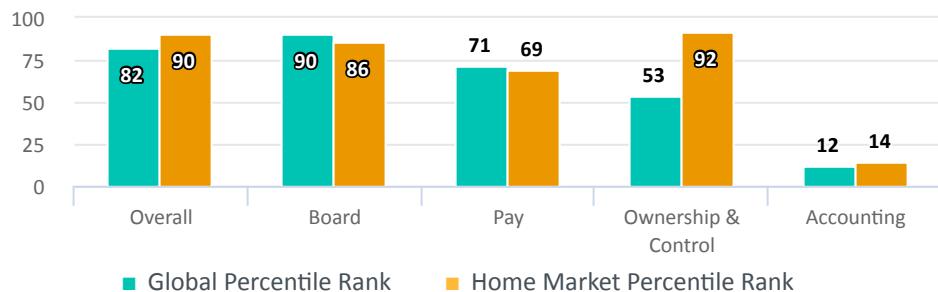
**Governance Score** **7.6** / 10

Industry: Pharmaceuticals  
Market Cap: 199,810,509,182 USD

Incorporated: US (DE)  
Home Market: United States

Last Data Update: Jul 28, 2023  
Last Score Change: Jul 28, 2023

### GOVERNANCE THEMES AND RANKINGS



### SUMMARY

PFIZER falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

### KEY AREAS OF CONCERN\*

#### Pay Figures

- 红旗 CEO Pay Total Awarded
- 红旗 CEO Pay Perks & Other Comp
- 红旗 CEO Pay Total Fixed

(-0.60)

#### Board Leadership

- 红旗 Combined CEO/Chair
- 红旗 Independent Chair

(-0.30)

#### Auditor Independence

- 红旗 Auditor Tenure

(-0.30)

### SCORING DEDUCTIONS

### CORPORATE GOVERNANCE SCORE HISTORY



### OWNERSHIP OVERVIEW

Capital Structure	Single Equity Class
Ownership Classification	Widely Held
<b>Top Shareholders:</b>	
There is no principal shareholder at this firm.	

### KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 16, 2023
AGM Date	Apr 27, 2023

### WEBSITE

<https://www.pfizer.com/>

\*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

## CHANGES TO FLAGGED KEY METRICS (SINCE APRIL 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Fixed	Flag Added	Jul 28, 2023	-0.20	
CEO Pay Total Awarded	Flag Added	Jul 28, 2023	-0.20	
Overboarded Non-Exec Directors	Flag Removed	Jul 20, 2023	0.50	
Overboarded Audit Committee Members	Flag Removed	Jul 20, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	May 18, 2023	0.20	
Significant Votes Against Directors	Flag Removed	May 12, 2023	0.25	AGM voting results updated
Long-Term Pay Performance Versus Peers	Flag Added	May 12, 2023	-0.20	
Pay Linked to Sustainability	Flag Removed	Apr 25, 2023	0.20	
Dilution Concerns	Flag Removed	Apr 25, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	Dec 08, 2022	0.20	
Long-Term Pay Performance Versus Peers	Flag Added	May 06, 2022	-0.20	
Short-Term Pay Performance	Flag Removed	Apr 21, 2022	0.20	
Auditor Tenure	Flag Added	Apr 21, 2022	-0.20	

## BOARD OVERVIEW

## Board Type: Unitary Board

## Board of Directors

Chair

Albert Bourla

CEO

Albert Bourla

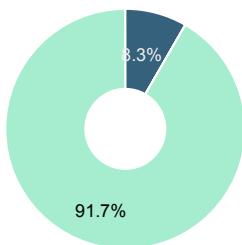
Lead Director

Shantanu Narayen

Since: Jan 01, 2020

Since: Jan 01, 2019

Since: Apr 26, 2018



## Executive Leadership

CFO David (Dave) Denton

Since: May 02, 2022

## PAY OVERVIEW

## Highest Paid Executive - Albert Bourla



■Executive ■Links to Management

■Independent of Management

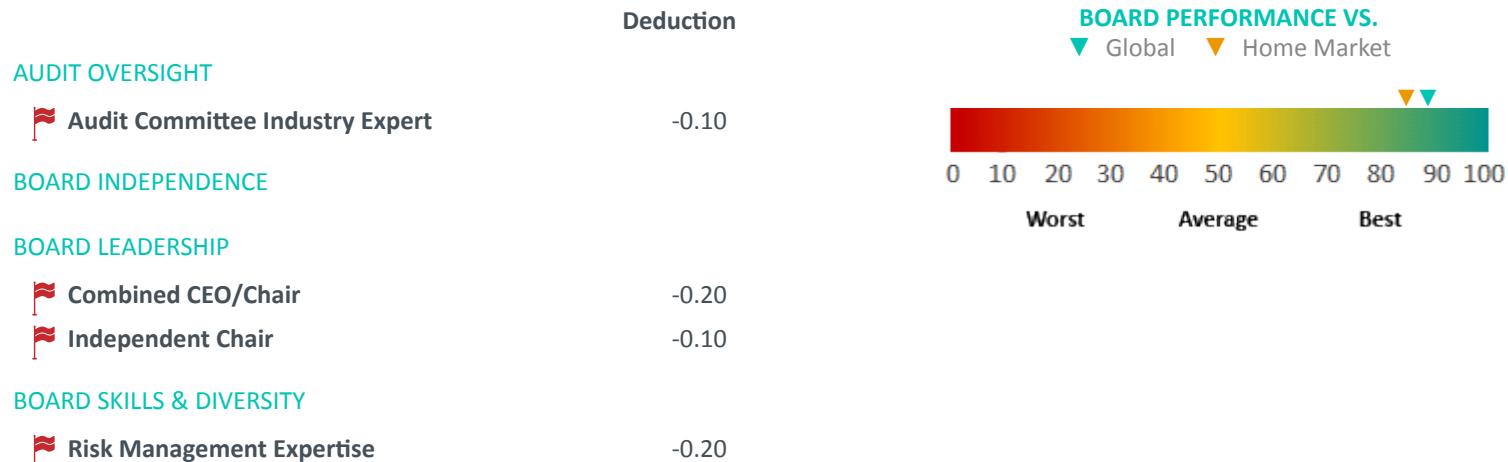
■ Long Term Incentives Awarded	18,822,635 (USD)
■ Short Term Incentives Awarded	7,650,000 (USD)
■ Fixed Pay	6,544,818 (USD)

## BOARD

The PFIZER board appears to be generally well organized to provide effective strategic oversight for the company management.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.0	90th (Above Average)	86th (Above Average)

### KEY METRICS SCORING



### LEADERSHIP

#### CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Jan 2019		Albert Bourla	M	61
Former	Dec 2010	Jan 2019	Ian Read	M	70

#### CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	May 2022		David (Dave) Denton	M	58
Former	Jan 2022	May 2022	Frank D'Amelio	M	65

#### CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Jan 2020		Albert Bourla	M	61
Former	Dec 2011	Dec 2019	Ian Read	M	70

## BOARD OF DIRECTORS

The PFIZER board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. The company has failed to split the roles of CEO and chairman, which may limit the board's independence from current management interests. Split CEO and chairman roles are characteristic of 68% of companies in this market.

### Number of Board Meetings: 7

Non-executives meet in absence of Executives: Yes

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/Designation Reason	Nationality
Albert Bourla <small>CEO COB I</small>	M	61	5	1	No	Yes	Executive	Not Disclosed
Dan Littman	M	70	5	1	Yes	Yes		Not Disclosed
Helen Hobbs	F	70	11	1	Yes	Yes		Not Disclosed
James Quincey	M	58	3	2	Yes	Yes		United Kingdom
James Smith	M	63	9	1	Yes	Yes		Canada
Joseph Echevarria <small>\$</small>	M	66	8	3	Yes	Yes		United States of America
Ronald Blaylock <small>\$</small>	M	63	6	3	Yes	Yes		Not Disclosed
Scott Gottlieb <small>\$</small>	M	50	4	1	Yes	Yes		Not Disclosed
Shantanu Narayen <small>LD</small>	M	59	9	2	Yes	Yes		Not Disclosed
Susan Desmond-Hellmann	F	65	3	1	Yes	Yes		Not Disclosed
Susan Hockfield	F	72	3	1	Yes	Yes		Not Disclosed
Suzanne Johnson <small>\$</small>	F	65	15	2	Yes	Yes		Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4				
<b>Total (of 12)</b>	4	3	1	0	11	12		
<b>Percentage</b>	33.3%	25%	8.3%	0%	91.7%	100%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (4) I - Industry Expert CEO - Chief Executive Officer COB - Chair of the Board LD - Lead Director

## BOARD EFFECTIVENESS

**Nomination Committee - Number Of Meetings: 5**

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
Dan Littman	M	70	5	Yes	Yes	Member
Helen Hobbs	F	70	11	Yes	Yes	Member
Joseph Echevarria 	M	66	8	Yes	Yes	Chair
Susan Desmond-Hellmann	F	65	3	Yes	Yes	Member

 - Financial Expert**AUDIT OVERSIGHT****Audit Committee - Number Of Meetings: 11**

The PFIZER board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	of Other Interests	Committee Status
James Smith	M	63	9	1	Yes	Yes	Member
Joseph Echevarria 	M	66	8	3	Yes	Yes	Member
Ronald Blaylock 	M	63	6	3	Yes	Yes	Member
Suzanne Johnson 	F	65	15	2	Yes	Yes	Chair

 - Financial Expert (3)**Risk Committee - Number Of Meetings: 11**

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
James Smith	M	63	9	Yes	Yes	Member
Joseph Echevarria 	M	66	8	Yes	Yes	Member
Ronald Blaylock 	M	63	6	Yes	Yes	Member
Suzanne Johnson 	F	65	15	Yes	Yes	Chair

 - Financial Expert (3)

## PAY OVERSIGHT

### Pay Committee - Number Of Meetings: 7

The PFIZER board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	CEO Role?	Committee Status
James Quincey	M	58	3	Yes	Yes	Active	Member
James Smith	M	63	9	Yes	Yes	Former	Chair
Ronald Blaylock 	M	63	6	Yes	Yes		Member

 - Financial Expert

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

## PAY

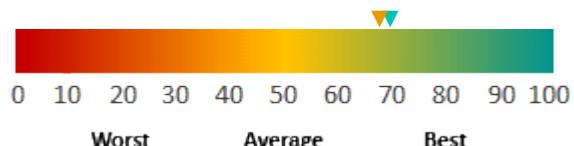
Executive pay practices at PFIZER fall into the average scoring range relative to global peers. Areas of particular concern include early vesting provisions in share based awards which offer a poor alignment with shareholder interests.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	71st (Average)	69th (Average)

### KEY METRICS SCORING

PAY PERFORMANCE VS.  
▼ Global ▼ Home Market

#### Deduction



#### PAY FIGURES

FLAG CEO Pay Total Awarded	-0.20
FLAG CEO Pay Perks & Other Comp	-0.20
FLAG CEO Pay Total Fixed	-0.20

#### SEVERANCE & CHANGE OF CONTROL

FLAG Severance Vesting	-0.10
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### PAY FIGURES

#### EXECUTIVE PAY - 2022

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Albert Bourla	Chair & CEO	5	33,017,453	31,428,499
Angela Hwang	Executive		9,746,368	9,511,063
David (Dave) Denton	CFO	1	24,444,158	18,194,138
Frank D'Amelio	Executive	N/A (Resigned)	10,538,666	16,472,411
Mikael Dolsten	Executive		12,218,233	16,437,395
William Pao	Executive		17,264,016	11,264,028

FLAG - Financial Expert (3) FLAG - Industry Expert (6)

## CEO PAY DETAILS - Albert Bourla

Pay Awarded		2022
<b>Fixed Pay</b>		
Salary		1,737,500 USD
Fees		0 USD
Pension		2,473,747 USD
Perks & Other Pay		2,333,571 USD
<b>Variable Pay</b>		
<i>Short-term incentives</i>		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		7,650,000 USD
<i>Long-term incentives</i>		
Grant date value of Stock Options		9,526,444 USD
Grant date value of Stock Awards		9,296,191 USD
<b>Total Awarded Pay</b>		<b>33,017,453 USD</b>

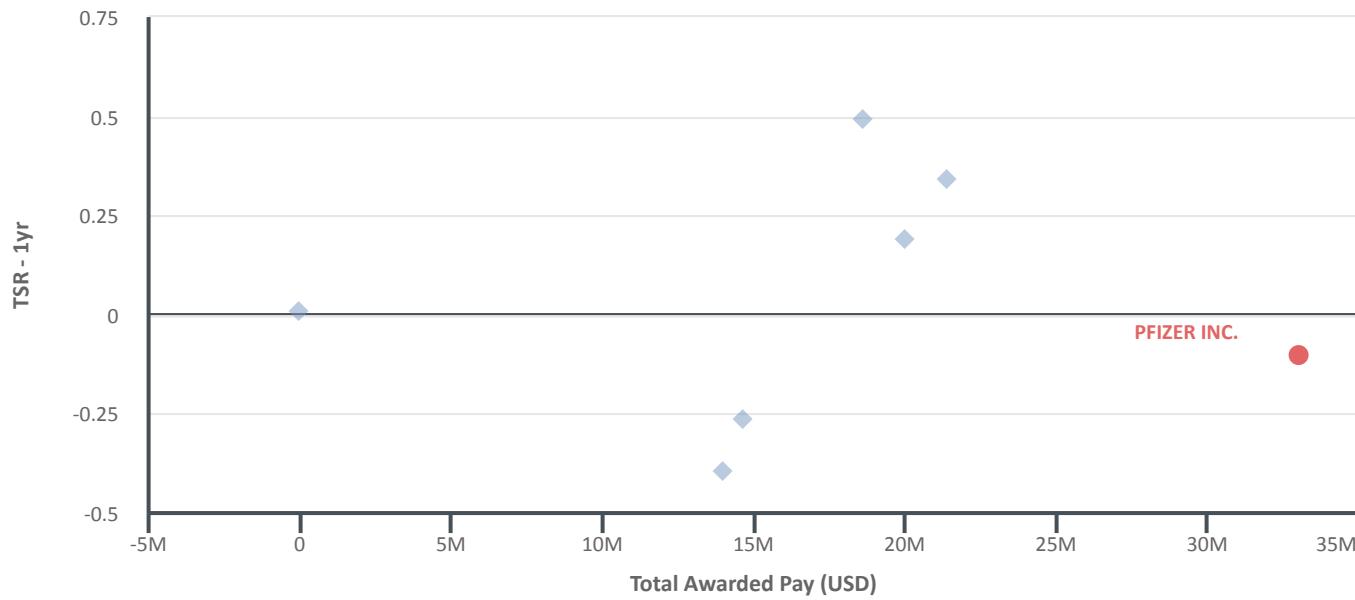
Pay Realized		
<b>Fixed Pay</b>		
Salary		1,737,500 USD
Fees		0 USD
Pension		2,473,747 USD
Perks & Other Pay		2,333,571 USD
<b>Variable Pay</b>		
<i>Short-term incentives</i>		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		7,650,000 USD
<i>Long-term incentives</i>		
Options Exercised		0 USD
Stock Awards Vested		17,233,681 USD
<b>Total Realized Pay</b>		<b>31,428,499 USD</b>

## PAY PEER GROUP

## LARGE CAP - DEVELOPED AMERICAS - PHARMACEUTICALS (7 COMPANIES)

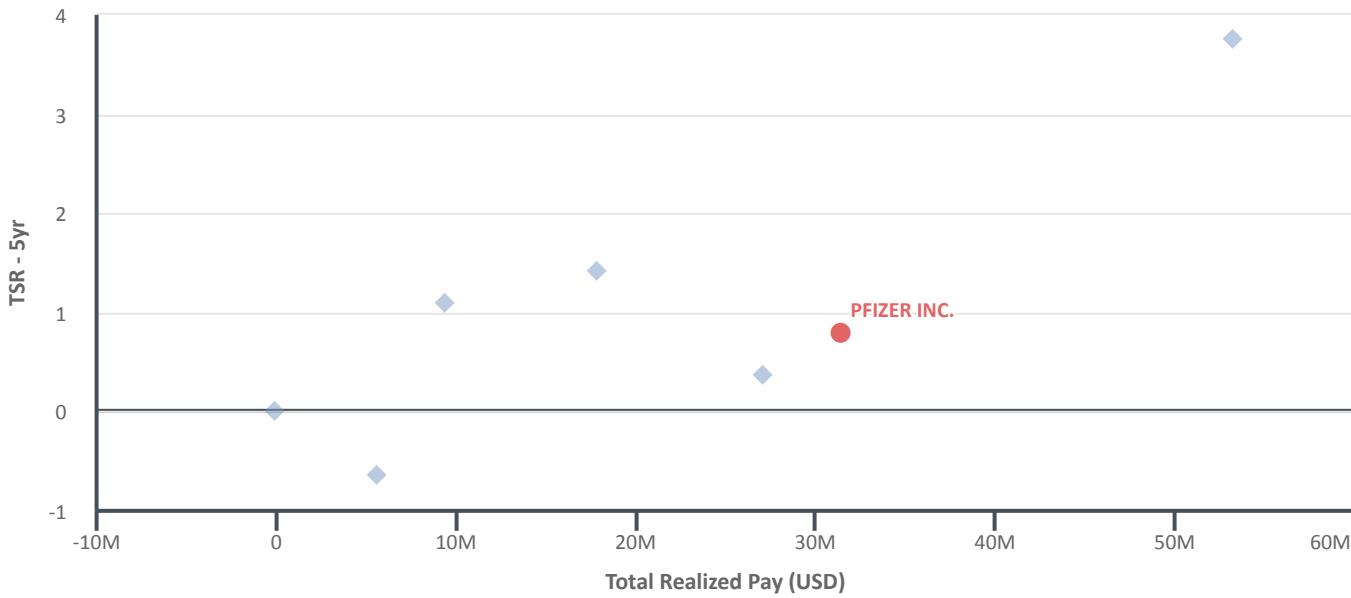
Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
PFIZER INC.	United States	203,480	2022	-0.10%	14,194,818	Bourla	Jan 2019
MERCK & CO., INC.	United States	276,048	2022	0.49%	6,256,512	Davis	Jul 2021
BRISTOL-MYERS SQUIBB COMPANY	United States	126,328	2022	0.19%	5,763,527	Caforio	May 2015
VIATRIS INC.	United States	12,050	2021	-0.26%	5,569,577	Goettler	Nov 2020
ELI LILLY AND COMPANY	United States	510,721	2022	0.34%	4,416,885	Ricks	Jan 2017
ZOETIS INC.	United States	77,852	2022	-0.40%	2,803,733	Peck	Jan 2020
ROYALTY PHARMA PLC	United States	13,741	2022	0.01%	0	Legorreta	Sep 1996

## CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## PAY PERFORMANCE ALIGNMENT

## CEO &amp; EXECUTIVE EQUITY

CEO equity policy as a multiple of salary: **8.0**

Stock Ownership and Holding Requirements:

Effective for 2022, to further strengthen the alignment between our CEO and shareholders and consistent with best practices, the Committee increased the stock ownership requirement for the CEO to at least eight times (from six times) his base salary.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Albert Bourla <span style="color: blue;">I</span>	5	778,013	30.32%	2294.41%
Angela Hwang <span style="color: blue;">I</span>		77,526		
David (Dave) Denton <span style="color: blue;">I</span> <span style="color: green;">\$</span>	1	890		
Frank D'Amelio <span style="color: blue;">I</span> <span style="color: green;">\$</span>	N/A (Resigned)	398,019		
Mikael Dolsten <span style="color: blue;">I</span> <span style="color: green;">\$</span>		501,616		
William Pao <span style="color: blue;">I</span>		0		

\$ - Financial Expert (3) I - Industry Expert (6)

## CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

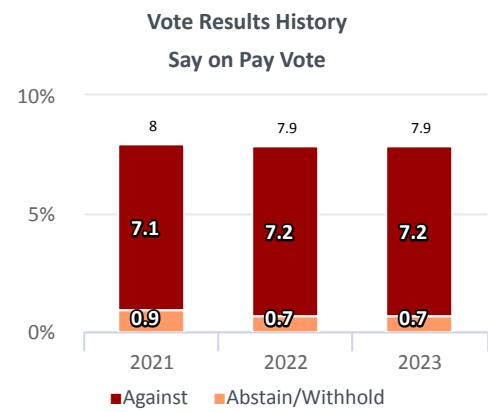
## SEVERANCE & CHANGE OF CONTROL

CEO	Annual Pay (USD)	Potential Cash Severance - Involuntary (USD)	Potential Cash Severance - Change of Control (USD)	Multiple of Annual Pay – Involuntary	Multiple of Annual Pay – Change of Control
Albert Bourla <span style="color: blue;">I</span>	14,194,818 USD	10,125,539 USD	10,125,539 USD	0.71 times	0.71 times

I - Industry Expert

## LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2023	Advisory Vote on Executive Compensation	92.1%	7.2%	0.7%



**EQUITY PLAN DILUTION**

	2022	2021	2020
Shares Outstanding	5,619,074,621	5,623,346,471	5,577,629,491
Equity Reserved	9.9%	11.3%	14%
Shares granted/awarded (in year)	0.7%	1%	1.3%

**NON-EXECUTIVE DIRECTOR PAY****NON-EXECUTIVE EQUITY**

Director	Tenure (Years)	Shares Held
Dan Littman	5	34,425
Helen Hobbs	11	93,448
James Quincey	3	27,027
James Smith	9	103,393
Joseph Echevarria 	8	86,802
Ronald Blaylock 	6	50,760
Scott Gottlieb 	4	23,935
Shantanu Narayen	9	113,786
Susan Desmond-Hellmann	3	18,357
Susan Hockfield	3	16,457
Suzanne Johnson 	15	96,890

 - Financial Expert (4)

## NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Stock Award	Total Pay	Total Pay (USD)
Dan Littman	5	150,948 USD	11,952 USD	205,000 USD	367,900 USD	367,900
Helen Hobbs	11	180,948 USD	20,000 USD	205,000 USD	405,948 USD	405,948
James Quincey	3	150,948 USD	20,000 USD	205,000 USD	375,948 USD	375,948
James Smith	9	180,948 USD	20,000 USD	205,000 USD	405,948 USD	405,948
Joseph Echevarria 	8	180,948 USD	0 USD	205,000 USD	385,948 USD	385,948
Ronald Blaylock 	6	150,948 USD	10,000 USD	205,000 USD	365,948 USD	365,948
Scott Gottlieb 	4	180,948 USD	167,697 USD	205,000 USD	553,645 USD	553,645
Shantanu Narayen	9	200,948 USD	20,000 USD	205,000 USD	425,948 USD	425,948
Susan Desmond-Hellmann	3	150,948 USD	0 USD	205,000 USD	355,948 USD	355,948
Susan Hockfield	3	150,948 USD	2,750 USD	205,000 USD	358,698 USD	358,698
Suzanne Johnson 	15	180,948 USD	20,000 USD	205,000 USD	405,948 USD	405,948

 - Financial Expert (4)

## CONTROVERSIES &amp; EVENTS

No major relevant controversies have been uncovered.

## OWNERSHIP & CONTROL

The company's ownership structure and shareholder rights at PFIZER fall within the average scoring relative to global peers.

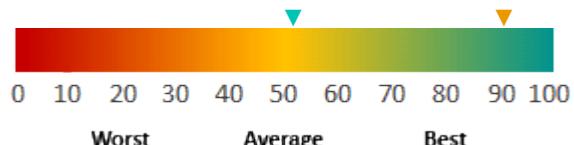
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.2	53rd (Average)	92nd (Above Average)

### KEY METRICS SCORING

Deduction	
<b>DIRECTOR ELECTIONS</b>	
🚩 Majority Voting	-0.20
<b>OWNERSHIP STRUCTURE</b>	
🚩 Dispersed Ownership Concerns	-0.20
<b>SHAREHOLDER RIGHTS</b>	
🚩 Bylaws Amendments	-0.10
🚩 Confidential Voting	-0.10
<b>TAKEOVER PROVISIONS</b>	
🚩 Business Combination Provision	-0.10
🚩 Fair Bid Treatment Provisions	-0.10

### OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



### CORPORATE STRUCTURE

Public Company

### CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Common stock	1.0	5,644,402,367

### OWNERSHIP STRUCTURE

#### OWNERSHIP CATEGORIES

- Widely Held

#### NOTABLE SHAREHOLDERS

There is no principal shareholder at this firm.

5%+ shareholders - Aggregate Voting Power

21.9%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

## TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
		No
<b>State of Incorporation</b>		<b>Business Combination Provision</b>
Delaware		Yes
<b>% of Votes to Approve a Merger</b>		
51%		

## GOVERNING DOCUMENTS

### MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	51%	51%

No evidence to confirm the data point in place.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon the stockholders herein are granted subject to this reservation.

## SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at PFIZER including:

- The board's ability to amend the company's bylaws without shareholder approval
- business combination provisions that fail to include protections of shareholder interests
- fair price provisions that fail to ensure that all shareholders are treated fairly
- Limits on the right of shareholders to take action by written consent
- The absence of confidential voting policies

## SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	10%		N/A - no right exists

## RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

**SAY ON PAY**

We note that shareholder votes on executive pay are mandatory in this market, affording shareholders the ability to review and approve executive pay practices at this company.

**DIRECTOR ELECTIONS****BOARD RE-ELECTION PROVISIONS**

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%

**DIRECTOR ELECTION STANDARD**

The company has not adopted a binding majority director election standard (with immediate resignation if the director does not receive a majority of the votes cast), which may limit shareholders' ability to hold members of the board accountable in uncontested elections.

Director Election Rules	
Vote Standard	<b>Majority &amp; Resignation Policy</b>
Immediate Binding Resignation	<b>No</b>

DEF 14A, Under our By-laws and our Corporate Governance Principles, Directors must be elected by a majority of the votes cast in uncontested elections, such as the election of Directors at the Annual Meeting. This means that the number of votes cast "for" a Director nominee must exceed the number of votes cast "against" that nominee. Abstentions and broker non-votes are not counted as votes "for" or "against" a Director nominee. Any nominee who does not receive a majority of votes cast "for" his or her election would be required to tender his or her resignation promptly following the failure to receive the required vote. Within 90 days of the certification of the shareholder vote, the Corporate Governance Committee would then be required to make a recommendation to the Board as to whether the Board should accept the resignation, and the Board would be required to decide whether to accept the resignation and to disclose its decision-making process. In a contested election, the required vote would be a plurality of votes cast. Full details of this Policy are set forth in our Corporate Governance Principles (see Annex 1 to this Proxy Statement)."You are being asked to vote on the election of the following 12 Directors. All Directors are elected annually by the affirmative vote of a majority of votes cast. For detailed information about each Director's background, skill sets and areas of expertise.

All twelve members of our Board are standing for re-election. In an uncontested Director election, the number of votes cast "for" a Director nominee must exceed the number of votes cast "against" that nominee. Our Corporate Governance Principles contain detailed procedures to be followed in the event that one or more Directors do not receive a majority of the votes cast "for" his or her election at the Annual Meeting. Each nominee elected as a Director will continue in office until our next Annual Meeting and until his or her successor has been duly elected and qualified, or until a Director's earlier death, resignation, removal or retirement. While we expect each nominee to be able to serve if elected, if any nominee is not able to serve, the persons appointed by the Board and named as proxies in the proxy materials or, if applicable, their substitutes (the Proxy Committee), may vote their proxies for substitute nominees, unless the Board chooses to reduce the number of Directors.

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**PROXY ACCESS**

A proxy access provision is in place.

Proxy Access Terms	
Ownership Duration (Years)	3
Ownership Threshold (% of shares)	3%
Min/Max % of Board Seats	20%
Min/Max Number of Board Seats	2

## ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at PFIZER may warrant close attention from shareholders. We have flagged this company for potential concerns regarding the length of tenure of the external audit firm.

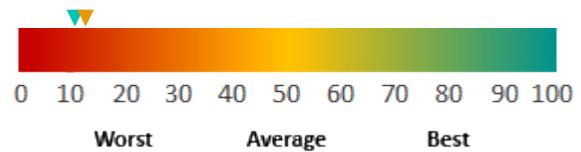
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.2	12th (Below Average)	14th (Below Average)

### KEY METRICS SCORING

Deduction	
AUDITOR INDEPENDENCE	
🚩 Auditor Tenure	-0.30

### ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



### EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	1942	KPMG LLP	2022

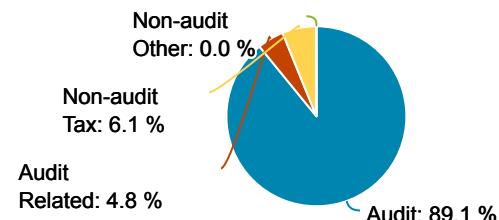
### Auditor Vote



### AUDITOR FEES

Fees paid to: KPMG LLP (Primary)

Fee	Dec 31, 2022 (USD)	Dec 31, 2021 (USD)	Dec 31, 2020 (USD)
Audit	25,234,000	29,606,000	28,999,000
Audit Related	1,349,000	920,000	1,006,000
<b>Total Audit + Audit Related</b>	<b>26,583,000</b>	<b>30,526,000</b>	<b>30,005,000</b>
Tax Compliance/Advice	1,737,000	2,712,000	2,811,000
Other Non-audit Services	0	0	0
<b>Total Non-audit Fees</b>	<b>1,737,000</b>	<b>2,712,000</b>	<b>2,811,000</b>
<b>Total Fees</b>	<b>28,320,000</b>	<b>33,238,000</b>	<b>32,816,000</b>



**AUDITOR'S REPORT**

	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Dec 31, 2020</b>
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

**EMPHASIS OF MATTER****Dec 31, 2021**

As discussed in Note 1C to the consolidated financial statements, the Company has elected to change its method of accounting for pension and postretirement plans in 2021 to immediately recognize actuarial gains and losses in the consolidated statements of income.

**CONTROVERSIES & EVENTS**

No major relevant controversies have been uncovered.

## APPENDIX

## DIRECTOR VOTES

Proxy Year	Name	Votes For %	Votes Against %	Votes Abstained / Withheld %
2023	Blaylock,Ronald	97.52%	2.16%	0.32%
2023	Bourla,Albert	94.02%	5.37%	0.61%
2023	Desmond-Hellmann,Susan	98.53%	1.18%	0.29%
2023	Echevarria,Joseph	97.25%	2.43%	0.32%
2023	Gottlieb,Scott	98.88%	0.85%	0.27%
2023	Hobbs,Helen	97.41%	2.31%	0.28%
2023	Hockfield,Susan	98.94%	0.77%	0.29%
2023	Johnson,Suzanne	93.87%	5.84%	0.30%
2023	Littman,Dan	98.32%	1.36%	0.32%
2023	Narayan,Shantanu	98.69%	0.99%	0.32%
2023	Quincey,James	97.63%	2.05%	0.32%
2023	Smith,James	96.75%	2.94%	0.31%
2022	Blaylock,Ronald	97.17%	2.55%	0.29%
2022	Bourla,Albert	93.92%	5.38%	0.70%
2022	Desmond-Hellmann,Susan	98.30%	1.44%	0.26%
2022	Echevarria,Joseph	87.03%	12.68%	0.28%
2022	Gottlieb,Scott	99.11%	0.62%	0.27%
2022	Hobbs,Helen	97.24%	2.51%	0.25%
2022	Hockfield,Susan	99.06%	0.67%	0.26%
2022	Johnson,Suzanne	94.66%	5.08%	0.26%
2022	Littman,Dan	98.22%	1.50%	0.28%
2022	Narayan,Shantanu	98.89%	0.81%	0.30%
2022	Quincey,James	97.91%	1.79%	0.30%
2022	Smith,James	96.99%	2.71%	0.31%
2021	Blaylock,Ronald	97.45%	2.07%	0.49%
2021	Bourla,Albert	93.38%	5.82%	0.80%
2021	Desmond-Hellmann,Susan	98.83%	0.74%	0.43%
2021	Echevarria,Joseph	84.15%	15.13%	0.72%
2021	Gottlieb,Scott	98.88%	0.67%	0.45%
2021	Hobbs,Helen	98.52%	1.06%	0.43%
2021	Hockfield,Susan	98.93%	0.66%	0.42%
2021	Johnson,Suzanne	95.39%	4.16%	0.44%
2021	Littman,Dan	98.73%	0.78%	0.49%

Proxy Year	Name	Votes For %	Votes Against %	Votes Abstained / Withheld %
2021	Narayen,Shantanu	98.49%	1.05%	0.47%
2021	Quincey,James	98.44%	1.10%	0.46%
2021	Smith,James	98.09%	1.46%	0.45%
2020	Blaylock,Ronald	98.21%	1.44%	0.35%
2020	Bourla,Albert	94.53%	4.76%	0.71%
2020	Desmond-Hellmann,Susan	98.33%	0.66%	1.01%
2020	Echevarria,Joseph	92.05%	7.63%	0.32%
2020	Hobbs,Helen	99.13%	0.58%	0.29%
2020	Hockfield,Susan	99.26%	0.47%	0.27%
2020	Johnson,Suzanne	95.52%	4.21%	0.28%
2020	Littman,Dan	99.01%	0.67%	0.32%
2020	Narayen,Shantanu	98.89%	0.79%	0.32%
2020	Quincey,James	99.05%	0.65%	0.30%
2020	Smith,James	98.57%	1.12%	0.31%
2019	Blaylock,Ronald	97.76%	1.96%	0.28%
2019	Bourla,Albert	99.16%	0.59%	0.25%
2019	Echevarria,Joseph	95.56%	4.19%	0.26%
2019	Hobbs,Helen	98.95%	0.83%	0.22%
2019	Johnson,Suzanne	96.92%	2.85%	0.23%
2019	Littman,Dan	98.93%	0.82%	0.25%
2019	Narayen,Shantanu	98.65%	1.10%	0.25%
2019	Smith,James	98.48%	1.27%	0.26%
2018	Blaylock,Ronald	97.66%	1.94%	0.39%
2018	Bourla,Albert	96.81%	2.92%	0.27%
2018	Echevarria,Joseph	95.46%	3.07%	1.47%
2018	Hobbs,Helen	99.01%	0.74%	0.25%
2018	Johnson,Suzanne	96.79%	2.96%	0.26%
2018	Littman,Dan	98.93%	0.80%	0.27%
2018	Narayen,Shantanu	98.13%	1.59%	0.28%
2018	Smith,James	98.42%	1.26%	0.32%
2017	Blaylock,Ronald	98.19%	1.48%	0.34%
2017	Echevarria,Joseph	98.43%	1.23%	0.33%
2017	Hobbs,Helen	99.09%	0.60%	0.31%
2017	Johnson,Suzanne	98.03%	1.65%	0.31%

Proxy Year	Name	Votes For %	Votes Against %	Votes Abstained / Withheld %
2017	Narayen,Shantanu	98.72%	0.95%	0.33%
2017	Smith,James	98.61%	1.04%	0.35%
2016	Echevarria,Joseph	98%	1.01%	0.33%
2016	Hobbs,Helen	98%	1.13%	0.60%
2016	Johnson,Suzanne	98%	1.42%	0.30%
2016	Narayen,Shantanu	98%	1.33%	0.62%
2016	Smith,James	98%	1.36%	0.37%
2015	Hobbs,Helen	99%	0.68%	0.27%
2015	Johnson,Suzanne	98%	0.88%	0.28%
2015	Narayen,Shantanu	98%	0.86%	0.31%
2015	Smith,James	99%	0.67%	0.30%

## SHAREHOLDER/MANAGEMENT PROPOSALS

### MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2023	Auditor Ratification	2.The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2023 fiscal year	Approved	95.1%	4.6%	0.3%
2023	Advisory Vote on Executive Compensation	3.The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers was approved	Approved	92.1%	7.2%	0.7%
2023	Advisory Vote Frequency	4.The proposal on the advisory vote on the frequency of future advisory votes to approve executive compensation	1 year			
2022	Auditor Ratification	2. The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2022 fiscal year	Approved	95.3%	4.4%	0.3%
2022	Advisory Vote on Executive Compensation	3. The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers	Approved	92.1%	7.2%	0.7%
2021	Auditor Ratification	The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2021 fiscal year was approved based upon the following votes:	Approved	95%	4.6%	0.4%
2021	Advisory Vote on Executive Compensation	The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers was approved based upon the following votes:	Approved	92%	7.1%	0.9%

\*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

## SHAREHOLDER PROPOSALS

Proxy Year	Proposal	Proposal Summary	Proposal Proponent	Outcome	Votes For	Votes Against	Abstain/Withheld%
2023	Executive Compensation - Severance	5.The shareholder proposal regarding ratification of termination pay was not approved	Mr. John Chevedden	Defeated	9.9%	89.3%	0.8%
2023	Board Independence	6.The shareholder proposal regarding independent board chairman policy was not approved	Mr. Kenneth Steiner	Defeated	34.5%	64.9%	0.6%
2023	Drug Prices/ Availability	7.The shareholder proposal regarding transfer of intellectual property to potential COVID-19 manufacturers feasibility report was not approved	Oxfam America, Inc.	Defeated	12%	86.1%	1.9%
2023	Other	8.The shareholder proposal regarding impact of extended patent exclusivities on product access report was not approved	Trinity Health	Defeated	29.7%	68.6%	1.7%
2023	Political Influence	9.The shareholder proposal regarding political contributions congruency report was not approved	Tara Health Foundation	Defeated	13.9%	84.3%	1.8%
2022	Other	4. The shareholder proposal regarding amending proxy access was not approved based upon the following votes:	John Chevedden	Defeated	28.8%	70.5%	0.7%
2022	Political Influence	5. The shareholder proposal regarding report on political expenditures congruency was not approved based upon the following votes:	National Center for Public Policy Research, 20 F Street NW Suite 700, Washington DC 20001	Defeated	10.3%	88.9%	0.7%
2022	Drug Prices/ Availability	6. The shareholder proposal regarding report on transfer of intellectual property to potential COVID-19 manufacturers was not approved	Oxfam America, Inc., 226 Causeway Street, 5th Floor, Boston, MA 02114,	Defeated	26.9%	71.3%	1.9%
2022	Other	7. The shareholder proposal regarding report on board oversight of risks related to anticompetitive practices was not approved	Sisters of St. Francis Charitable Trust, 3390 Windsor Avenue, Dubuque	Defeated	29.9%	68.3%	1.8%
2022	Drug Prices/ Availability	8. The shareholder proposal regarding report on public health costs of protecting vaccine technology was not approved	PO Box 7545, Wilmington, DE 19803, on behalf of the John Bishop Montgomery Trust U/A DTD 4/4/2019,	Defeated	8.6%	89.7%	1.8%
2021	Political Influence	The shareholder proposal regarding political spending report was not approved based upon the following votes:	Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108	Defeated	44.9%	50.2%	4.9%
2021	Drug Prices/ Availability	The shareholder proposal regarding report on access to COVID-19 products was not approved based upon the following votes:	Trinity Health, 766 Brady Avenue, Apt. 635, Bronx, NY 10462	Defeated	27.7%	70.3%	2%
2021	Board Independence	4. The shareholder proposal regarding independent chair policy was not approved based upon the following votes:	Mr. Kenneth Steiner, 14 Stoner Avenue, 2M, Great Neck, NY, 11021	Defeated	37%	62%	1%

\*For Shareholder Proposals at AGMs held more than three years ago, please refer to the Screener tool on ESG Manager.

## DELAWARE



## CURRENCY: UNITED STATES DOLLAR (USD)

In the United States, most governance principles are governed by state laws that are not uniform or nationally enforced. However, the majority of states have adopted the Model Business Corporation Act (MBCA) as the basis of their own laws by modifying some of the provisions of the MBCA. The MBCA is a body of laws designed to regulate corporate affairs uniformly across different states. It is the basis for business corporation statutes in 32 states and the District of Columbia and is the source of many provisions in the general corporation statutes of other states. Further, the Securities and Exchange Commission (SEC) regulates certain governance related matters on a federal level.

The majority of large U.S. businesses are listed on either the New York Stock Exchange (NYSE) or the Nasdaq Stock Market (Nasdaq), and therefore are subject to their listing rules. The U.S. has not adopted a national corporate governance code.

Delaware's corporate governance is defined by the General Corporation Law of the State of Delaware (DGCL), with annual updates and revisions by the Delaware legislature based on the recommendations of the Council of the Corporation Law Section of the Delaware State Bar Association. Judicial decisions by the state's Court of Chancery also set governance practice, with appeals heard at the Delaware Supreme Court.

Companies adopt a unitary board structure in the U.S. The NYSE and Nasdaq listing rules require the majority of directors to be independent. The SEC rules require public companies to disclose and explain their chair-CEO structure and whether one or two people hold the roles. If the roles are combined, the company must further disclose whether it has a lead independent director and specify their role within the company leadership.

Unless stated otherwise in the articles of association, directors may appoint inspectors in advance of any shareholder meeting to determine the number of shares outstanding, voting rights, shares represented at the meeting, existence of a quorum, authenticity and validity of proxies, and take all other actions with regards to the annual shareholders' meeting.

Related party transactions (RPTs) are valid if the transaction was conducted on reasonable and fair terms when it was approved, and the RPT is approved in good faith by the majority of independent directors. If the number of independent directors is less than a quorum, then it must be approved by shareholders.

The board of directors may fix director and officer pay, although most companies delegate the responsibility for defining executive pay to independent directors, usually upon the recommendation of the pay or nominating/governance committee. Officers are executive directors that are responsible for the daily management of the company.

The Dodd-Frank Act requires listed companies to hold an advisory vote every three years on "say on pay" policies, as well as disclose additional information regarding "golden parachute" arrangements linked to merger transactions.

Listed companies must annually disclose the pay of directors and officers, including stock and option awards. Disclosure must be made in a tabular format, along with a descriptive summary of the information in the table. Companies listed on Nasdaq must also disclose pay arrangements between directors or nominees and third parties.

The U.S. market is known for having widely dispersed ownership, but founder-led companies are common. There are multiple share classes with unequal voting rights and voting right limits.

Shareholders with at least 10% voting rights can request to convene a general meeting.

A notice of the meeting, specifying the date, time, place and purpose must be given no less than seven days and no more than 60 days in advance. Special meeting of shareholders may be convened by shareholders owning at least 10% of shares. Typically, each share is entitled to one vote and fractional shares are entitled to proportionate votes. Shareholders do not have preemptive rights unless specifically provided in the bylaws or articles. Dissenting shareholders are entitled to appraisal rights.

Unless otherwise stipulated in the articles, a corporation is not obligated to offer shareholders any shares, option rights or securities when issuing them.

There are no mandatory takeover bid provisions in the U.S.

In 2018, the Delaware enacted a Certification of Adoption of Transparency and Sustainability Standards Act which is a voluntary act broadly enabling entities registered in Delaware to craft a sustainability regime. The Act is primarily a disclosure regime which requires entities to disclose and provide reports regarding their standards and metrics. There are many provisions in the Federal Sarbanes-Oxley Act that govern the audit process. A public company's annual financial statements must be audited by a registered independent auditing firm. Listed companies prepare two annual reports, one for SEC (Form 10-K) and one for their shareholders. The reports to stockholders, as required by SEC, must contain certified financial statements of two-year audited balance sheets, and three-year audited statement of income and cash flows. Directors and officers of the corporation must also be identified. Interim financial statements are not audited, only reviewed by the company's auditors. If an auditor has not reviewed the interim report, it must be accompanied with a notice specifying that the report has not been reviewed by an auditor. Audit firm rotation is not required but lead audit partners are subject to rotation every five years.

## KEY METRIC &amp; SCORE CHANGES

## ALL KEY METRIC &amp; SCORE CHANGES (SINCE APRIL 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Fixed	Flag Added	Jul 28, 2023	-0.20	
CEO Pay Total Awarded	Flag Added	Jul 28, 2023	-0.20	
Overboarded Non-Exec Directors	Flag Removed	Jul 20, 2023	0.50	
Overboarded Audit Committee Members	Flag Removed	Jul 20, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	May 18, 2023	0.20	
Significant Votes Against Directors	Flag Removed	May 12, 2023	0.25	AGM voting results updated
Long-Term Pay Performance Versus Peers	Flag Added	May 12, 2023	-0.20	
Pay Linked to Sustainability	Flag Removed	Apr 25, 2023	0.20	
Dilution Concerns	Flag Removed	Apr 25, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	Dec 08, 2022	0.20	
Revenue Recognition	Score Change	Jun 12, 2022	0.03	Methodology enhancements
Expense Recognition	Score Change	Jun 12, 2022	0.19	Methodology enhancements
Asset-Liability Valuation	Score Change	Jun 12, 2022	0.31	Methodology enhancements
Revenue Recognition	Score Change	May 06, 2022	0.00	Updates to data for accounting peer group member(s)
Long-Term Pay Performance Versus Peers	Flag Added	May 06, 2022	-0.20	
Expense Recognition	Score Change	May 06, 2022	-0.01	Updates to data for accounting peer group member(s)
Asset-Liability Valuation	Score Change	May 06, 2022	0.05	Updates to data for accounting peer group member(s)
Short-Term Pay Performance	Flag Removed	Apr 21, 2022	0.20	
Auditor Tenure	Flag Added	Apr 21, 2022	-0.20	

## DIRECTOR PROFILES

## ALBERT BOURLA

**Age:** 61  
**Gender:** M  
**Nationality:** Not Disclosed

**Financial:** No  
**Risk:** No  
**Industry:** Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Executive, Board Member, Chairman, CEO Source Date: 03/16/2023

Albert Bourla Chairman of the Board of Pfizer since January 2020; Chief Executive Officer of Pfizer since January 2019; Chief Operating Officer of Pfizer from January 2018 until December 2018; Group President, Pfizer Innovative Health from June 2016 until December 2017; Group President, Global Innovative Pharma Business of Pfizer from February 2016 until June 2016 (responsible for Vaccines, Oncology and Consumer Healthcare since 2014). President and General Manager of Established Products Business Unit of Pfizer from 2010 until 2013. Since joining Pfizer in 1993, Dr. Bourla has served in various leadership positions with increasing responsibility within Pfizer's former Animal Health and global commercial organizations. Board member of PhRMA. Board member of The Pfizer Foundation, which promotes access to quality healthcare. Member of the Board of the Partnership for New York City and Catalyst.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Executive, Board Member, Chairman, CEO	5	Feb 23, 2018		No	Yes	

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	94%	6%

## EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
PFIZER INC.	CEO,Chair	5	2022	14,194,818	33,017,453	31,428,499	778,013

## DAN LITTMAN

Age: 70  
 Gender: M  
 Nationality: Not Disclosed

Financial: No  
 Risk: No  
 Industry:

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Dan Littman: Helen L. and Martin S. Kimmel Professor of Molecular Immunology at the Skirball Institute of Biomolecular Medicine of NYU Langone Medical Center since 1995 and an Investigator, Howard Hughes Medical Institute, since 1987. Professor of Microbiology and Immunology at the University of California, San Francisco from 1985 to 1995. Member of the National Academy of the Sciences and the National Academy of Medicine. Fellow of the American Academy of Arts and Sciences and the American Academy of Microbiology. Founding Scientific Advisory Board Member of Vedanta Biosciences and Scientific co-founder and Advisory Board Member of Immunai, Inc. Member of Scientific Advisory Boards at ChemoCentryx, Inc., the Cancer Research Institute, the Broad Institute, IMIDomics, Whitehead Institute of MIT Board of Advising Scientists and the Ragon Institute of MGH, MIT and Harvard. Member of the Scientific Steering Committee of Parker Institute of Cancer Immunotherapy. Awarded the New York City Mayor's Award for Excellence in Science and Technology (2004), the Ross Prize in Molecular Medicine (2013) and the Vilcek Prize in Biomedical Science (2016).

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	5	Mar 01, 2018		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Corporate Governance	Member
PFIZER INC.	Nomination	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.3%	1.7%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	5	2022	150,948	367,900	34,425

**HELEN HOBBS**

Age: 70  
 Gender: F  
 Nationality: Not Disclosed

Financial: No  
 Risk: No  
 Industry:

**BIOGRAPHICAL INFORMATION**

PFIZER INC. - Board Member Source Date: 03/16/2023

Ms. Helen: Investigator, Howard Hughes Medical Institute since 2002, Professor of Internal Medicine and Molecular Genetics and Director of the McDermott Center for Human Growth and Development at the University of Texas Southwestern Medical Center. Board Member of Atavistik Bio. Scientific Advisor of the Column Group. Member of the American Society for Clinical Investigation and the Association of American Physicians. Elected to the National Academy of Medicine in 2004, the American Academy of Arts and Sciences in 2006, and the National Academy of Sciences in 2007. In 2012, received the inaugural International Society of Atherosclerosis Prize. Received the Pearl Meister Greengard Award (2015) and the Breakthrough Prize in Life Sciences (2015); the Passano Award (2016); the Harrington Prize for Innovation in Medicine (2018); the Lefoulon-Delalande Grand Prize in Science (2018); the Gerald D. Aurbach Award for Outstanding Translational Research (2019); and the Anitschkow Prize (2019).

**CORPORATE BOARDS**

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	11	Dec 12, 2011		Yes	Yes	

**BOARD COMMITTEES**

Company	Committee Type	Position
PFIZER INC.	Corporate Governance	Member
PFIZER INC.	Nomination	Member

**VOTING RESULTS**

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	97.4%	2.6%

**DIRECTOR PAY (all values USD)**

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	11	2022	180,948	405,948	93,448

## JAMES QUINCEY

**Age:** 58  
**Gender:** M  
**Nationality:** United Kingdom

**Financial:** No  
**Risk:** No  
**Industry:** Food, Beverage & Tobacco - Beverages

## BIOGRAPHICAL INFORMATION

THE COCA-COLA COMPANY - Executive, Board Member, Chairman, CEO Source Date: 03/10/2023

James Quincey is Chairman and CEO of The Coca-Cola Company. Quincey, who first joined the company in 1996, has held a number of leadership roles around the world. He became CEO in 2017 and Chairman of the Board in 2019. Quincey is leading Coca-Cola in its continuing evolution as a total beverage company. Coca-Cola is a growth company that provides brands and beverages that make life's everyday moments more enjoyable, all while doing business the right way. The result is shared opportunity for communities, customers, employees and shareowners. Before becoming CEO, Quincey served as President and Chief Operating Officer of the company from 2015 to 2017. From 2013 to 2015, he was President of the company's Europe Group. Under his leadership, the group expanded its brand portfolio and improved market share. Quincey also played a key role in the creation of Coca-Cola European Partners, one of the largest independent Coca-Cola bottlers in the world. Quincey served as President of the Northwest Europe and Nordics business unit from 2008 to 2012. This role included leading the acquisition of innocent juice in 2009. Quincey joined the company in Atlanta in 1996 as director of learning strategy for the Latin America Group. He went on to serve in a series of operational roles in Latin America, eventually leading to his appointment as President of the South Latin division in 2003. He was President of the company's Mexico division from 2005 to 2008, where he led the acquisition of Jugos del Valle.

PFIZER INC. - Board Member Source Date: 03/16/2023

James Quincey:Chairman and Chief Executive Officer of The Coca-Cola Company, the world's largest non-alcoholic beverage company. He was appointed Chairman of the Board in 2019 and CEO in 2017. Prior to his appointment as CEO in 2017, he held various leadership roles at The Coca-Cola Company, including President and Chief Operating Officer from 2015 to 2017, President of the Europe Group, President of the Northwest Europe and Nordics business unit and President of the Mexico division. Director of US - China Business Council and Catalyst. Member of the Business Roundtable.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	3	Feb 27, 2020		Yes	Yes	
THE COCA-COLA COMPANY	Executive, Board Member, Chairman, CEO	6	Apr 26, 2017		No	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Pay	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	97.6%	2.4%
THE COCA-COLA COMPANY	2023	92.1%	7.9%

## EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
THE COCA-COLA COMPANY	CEO,Chair	6	2022	8,689,180	22,822,519	21,396,818	710,249

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	3	2022	150,948	375,948	27,027

## JAMES SMITH

Age: 63  
 Gender: M  
 Nationality: Canada

Financial: No  
 Risk: No  
 Industry: Commercial & Professional Services - Professional Services

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

James C. Smith: Chairman of the Thomson Reuters Foundation, a London-based charity supported by Thomson Reuters. President and Chief Executive Officer of Thomson Reuters, a provider of intelligent information for businesses and professionals from 2012 through March 2020, and its Chief Operating Officer from September 2011 to December 2011, and Chief Executive Officer, Thomson Reuters Professional Division, from 2008 to 2011. Prior to the acquisition of Reuters Group PLC by The Thomson Corporation in 2008, served as Chief Operating Officer of Thomson Corporation and as President and Chief Executive Officer of Thomson Learning's Academic and Reference Group. Director of Refinitiv, a privately-held global provider of financial market data and infrastructure until its acquisition by the London Stock Exchange Group in January 2021. Member of the Board of Trustees of the Brookings Institution. Director of Thomson Reuters from 2012 until 2020.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	9	Jun 26, 2014		Yes	Yes	
THOMSON REUTERS CORPORATION	Executive		Jan 19, 2012	Mar 15, 2020	No	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Audit	Member
PFIZER INC.	Pay	Chair
PFIZER INC.	Risk	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	96.8%	3.3%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	9	2022	180,948	405,948	103,393

**JOSEPH ECHEVARRIA**

**Age:** 66  
**Gender:** M  
**Nationality:** United States of America

**Financial:** Yes  
**Risk:** No  
**Industry:** Commercial & Professional Services - Professional Services

**BIOGRAPHICAL INFORMATION**

PFIZER INC. - Board Member Source Date: 03/16/2023

Mr. Joseph Served as the Chief Executive Officer of Deloitte LLP, a global provider of professional services, from 2011 until his retirement in 2014. During his 36-year tenure with Deloitte, served in various leadership roles, including Deputy Managing Partner, Southeast Region, Audit Managing Partner and U.S. Managing Partner and Chief Operating Officer. CEO of UHealth and Executive Vice President for Health Affairs at the University of Miami since 2021. Senior Advisor to the President of the University of Miami. Serves as Chair Emeritus of former President Obama's My Brother's Keeper Alliance and as an advisor to the Obama Foundation. Member of the Board of Trustees of the University of Miami from 2012 until 2019. Chairman of the Board of The Bank of New York Mellon Corporation. Director of Unum Group, a provider of financial protection benefits, and Director of Xerox Holdings Corporation. Former Member of the President's Export Council and former member of the Presidential Commission on Election Administration

The Bank of New York Mellon Corporation - Board Member, Chairman Source Date: 03/01/2023

Mr. Echevarria served as CEO of Deloitte LLP, a global provider of professional services, from 2011 until his retirement in 2014. Mr. Echevarria previously served in increasingly senior leadership positions during his 36-year career at the firm, including U.S. Managing Partner for Operations, prior to being named CEO. In addition to the public company board service noted above, Mr. Echevarria currently serves as a Trustee and Senior Advisor to the President of the University of Miami, where he is also Acting CEO of the University of Miami Health System. Mr. Echevarria previously served as Chairman of President Obama's My Brother's Keeper Alliance and as a Member of the Private Export Council, the principal national advisory committee on international trade. Mr. Echevarria earned his bachelor's degree in business administration from the University of Miami.

UNUM GROUP - Board Member Source Date: 04/13/2023

Mr. Echevarria retired as the Chief Executive Officer of Deloitte LLP, a global provider of professional services, where he previously held increasingly senior leadership positions. He is currently a Senior Advisor to the President of the University of Miami, where he also serves as CEO of UHealth and Executive Vice President for Health Affairs. He brings to the Board significant experience in finance, accounting, global operations, executive management and corporate governance. Mr. Echevarria has experience as a director at other publicly traded companies and is also a certified public accountant..

**CORPORATE BOARDS**

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
UNUM GROUP	Board Member	7	Apr 01, 2016		Yes	Yes	
PFIZER INC.	Board Member	8	Jun 25, 2015		Yes	Yes	
The Bank of New York Mellon Corporation	Board Member, Chairman	8	Jan 30, 2015		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Audit	Member
PFIZER INC.	Corporate Governance	Chair
PFIZER INC.	Nomination	Chair
PFIZER INC.	Risk	Member
The Bank of New York Mellon Corporation	Audit	Member
The Bank of New York Mellon Corporation	Corporate Governance	Member
The Bank of New York Mellon Corporation	Nomination	Member
UNUM GROUP	Corporate Governance	Member
UNUM GROUP	Nomination	Member
UNUM GROUP	Risk	Chair

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	97.3%	2.8%
The Bank of New York Mellon Corporation	2023	94.9%	5.1%
UNUM GROUP	2023	97.3%	2.7%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	8	2022	180,948	385,948	86,802
The Bank of New York Mellon Corporation	Chair	8	2022	295,000	480,000	76,736
UNUM GROUP	Non-Executive	7	2022	144,995	304,990	77,142
Xerox Holdings Corp	Non-Executive		2022	125,000	325,000	0

## RONALD BLAYLOCK

**Age:** 63  
**Gender:** M  
**Nationality:** Not Disclosed

**Financial:** Yes  
**Risk:** No  
**Industry:** Financial Services - Capital Markets, Banks - Banks

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Ronald E. Blaylock : Founder, Managing Partner of GenNx360 Capital Partners, a private equity firm focused on investing in industrial and business services companies in the U.S. middle market since 2006. Prior to launching GenNx360 Capital Partners, Mr. Blaylock founded and managed Blaylock & Company, an investment banking firm. He also held senior management positions at UBS, PaineWebber Group and Citicorp. Director of Advantage Solutions Inc., CarMax, Inc. and W.R. Berkley Corporation, an insurance holding company. Former Director of Urban One, Inc. (from 2002 until 2019). Member of the Board of Trustees of Carnegie Hall. Member of the Board of Overseers of New York University Stern School of Business. Board Member of the Mental Health Coalition.

W. R. BERKLEY CORPORATION - Board Member Source Date: 04/29/2022

Mr. Blaylock is the Founder and Managing Partner of GenNx360 Capital Partners, a private equity buyout firm, since 2006. Between 1993 and 2006, Mr. Blaylock was the Founder, Chairman and Chief Executive Officer of Blaylock & Company, Inc., an investment banking firm. Prior to that, he held senior management positions with PaineWebber Group and Citicorp. He currently serves on the Boards of Pfizer, Inc., CarMax, Inc. and Advantage Solutions Inc. He is currently a Trustee of Carnegie Hall and the New York University Stern School of Business. He was a director of Urban One, Inc. from 2001 to 2019, and a former member of the Board of Trustees of Georgetown University, American Ballet Theater, Covenant House, National Association of Basketball Coaches, Prep for Prep and Inner-City Scholarship Fund, and the Mebane Foundation. Key Qualifications, Attributes or Skills: Mr. Blaylock's founding and management of two financial services companies has provided him with valuable entrepreneurial business, leadership and management experience. As a result, he brings substantial financial expertise to the Company's Board of Directors. In addition, his experience on the boards of directors of other public companies and non-profit organizations enables him to bring other public company leadership, operational and ESG perspectives and experience to the Company's Board of Directors.

CarMax, Inc. - Board Member Source Date: 05/10/2022

.Mr. Blaylock is the founder and Managing Partner of GenNx360 Capital Partners, a private-equity buyout fund focused on industrial business-to-business companies. Prior to founding GenNx360 in 2006, Mr. Blaylock was Chief Executive Officer of Blaylock & Company, a full-service investment banking firm that he founded in 1993. Previously, Mr. Blaylock held senior management positions with PaineWebber and Citigroup.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	6	Feb 23, 2017		Yes	Yes	
CarMax, Inc.	Board Member	16	Jan 01, 2007		Yes	Yes	
W. R. BERKLEY CORPORATION	Board Member	22	Jan 01, 2001		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
CarMax, Inc.	Pay	Chair
PFIZER INC.	Audit	Member
PFIZER INC.	Pay	Member
PFIZER INC.	Risk	Member
W. R. BERKLEY CORPORATION	Pay	Member
W. R. BERKLEY CORPORATION	Corporate Governance	Member
W. R. BERKLEY CORPORATION	Nomination	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CarMax, Inc.	2022	96.8%	3.2%
PFIZER INC.	2023	97.5%	2.5%
W. R. BERKLEY CORPORATION	2022	80.1%	19.9%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ADVANTAGE SOLUTIONS INC.	Non-Executive		2022	89,674	264,674	0
CarMax, Inc.	Non-Executive	16	2022	105,250	285,447	4,546
PFIZER INC.	Non-Executive	6	2022	150,948	365,948	50,760
W. R. BERKLEY CORPORATION	Non-Executive	22	2021	101,500	301,567	85,711

## SCOTT GOTTLIEB

Age: 50  
 Gender: M  
 Nationality: Not Disclosed

Financial: Yes  
 Risk: No  
 Industry:

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Scott Gottlieb: Special Partner, New Enterprise Associates, Inc.'s Healthcare Investment Team and Resident Fellow of the American Enterprise Institute. Served as the 23rd Commissioner of the FDA from 2017 to 2019. Prior to serving as Commissioner of the FDA, Dr. Gottlieb held several roles in the public and private sectors, including serving as a Venture Partner to New Enterprise Associates, Inc. from 2007 to 2017. Director of Illumina, Inc. Director of Aetion, Inc. a private healthcare data technology company, and Tempus, a private technology company. Board Member of National Resilience, Inc. Scientific Advisory Board Member of CellCarta. Member of the National Academy of Medicine and a contributor to the financial news network CNBC.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	4	Jun 27, 2019		Yes	Yes	

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.9%	1.1%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	4	2022	180,948	553,645	23,935

## SHANTANU NARAYEN

**Age:** 59  
**Gender:** M  
**Nationality:** Not Disclosed

**Financial:** No  
**Risk:** No  
**Industry:** Software & Services - Software

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member, Lead Director Source Date: 03/16/2023

Shantanu Narayen: Chairman and Chief Executive Officer of Adobe, one of the largest and most diversified software companies in the world. President of Adobe until December 2021. Prior to his appointment as CEO in 2007, he held various leadership roles at Adobe, including President and Chief Operating Officer, Executive Vice President of Worldwide Products, and Senior Vice President of Worldwide Product Development. Vice Chairman of US-India Strategic Partnership Forum. Consistently named one of the world's best CEOs by Barron's magazine and, in 2020, ranked as a Fortune "Businessperson of the Year."

ADOBE INC. - Executive, Board Member, Chairman, CEO Source Date: 03/03/2023

Mr. Narayen currently serves as our Chief Executive Officer and Chairman of the Board. He joined Adobe in January 1998 as Vice President and General Manager of our engineering technology group. In January 1999, he was promoted to Senior Vice President, Worldwide Products, and in March 2001, he was promoted to Executive Vice President, Worldwide Product Marketing and Development. In January 2005, Mr. Narayen was promoted to President and Chief Operating Officer, and effective December 2007, he was appointed our Chief Executive Officer and joined our Board. In January 2017, he was named our Chairman of the Board. Mr. Narayen holds a B.S. in Electronics Engineering from Osmania University in India, an M.S. in Computer Science from Bowling Green State University and an MBA from the Haas School of Business, University of California, Berkeley. As our Chief Executive Officer, Chairman of the Board and as an Adobe employee for more than 20 years, Mr. Narayen brings to the Board extensive leadership and industry experience, including a deep knowledge and understanding of our business, operations and employees, the opportunities and risks faced by Adobe, and management's current and future strategy and plans. In addition, his service on other boards gives him a strong understanding of his role as a director and a broad perspective on key industry issues and corporate governance.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member, Lead Director	9	Sep 27, 2013		Yes	Yes	
ADOBE INC.	Executive, Board Member, Chairman, CEO	16	Jan 01, 2007		No	Yes	

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ADOBE INC.	2023	93.2%	6.8%
PFIZER INC.	2023	98.7%	1.3%

## EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ADOBE INC.	CEO,Chair	16	2022	4,437,938	31,600,311	96,786,767	437,383

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Lead Director	9	2022	200,948	425,948	113,786

**SUSAN DESMOND-HELLMANN**

Age: 65  
 Gender: F  
 Nationality: Not Disclosed

Financial: No  
 Risk: No  
 Industry:

**BIOGRAPHICAL INFORMATION**

PFIZER INC. - Board Member Source Date: 03/16/2023

Board Member of National Resilience, Inc. and the GMRI. Senior Advisor at GMRI from 2020 until 2021. Served as the Chief Executive Officer of the Bill & Melinda Gates Foundation, a private foundation committed to enhancing global healthcare, reducing extreme poverty and expanding educational opportunities, from 2014 until her retirement in 2020. Prior to joining the Bill & Melinda Gates Foundation, she served as the first female, and ninth overall, Chancellor of UCSF from 2009 to 2014. Dr. Desmond-Hellmann remains an Adjunct Professor at UCSF. Member of the President's Council of Advisors on Science and Technology. From 1995 through 2009, Dr. Desmond-Hellmann was employed at Genentech where she served as President of Product Development from 2005 to 2009, overseeing pre-clinical and clinical development, business development and product portfolio management. Prior to joining Genentech, she was Associate Director, Clinical Cancer Research at Bristol-Myers Squibb Pharmaceutical Research Institute. Director of Facebook Inc. from 2013 to 2019. Director of Procter & Gamble from 2010 to 2017.

**CORPORATE BOARDS**

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	3	Apr 02, 2020		Yes	Yes	

**BOARD COMMITTEES**

Company	Committee Type	Position
PFIZER INC.	Corporate Governance	Member
PFIZER INC.	Nomination	Member

**VOTING RESULTS**

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.5%	1.5%

**DIRECTOR PAY (all values USD)**

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	3	2022	150,948	355,948	18,357

**SUSAN HOCKFIELD**

Age: 72  
 Gender: F  
 Nationality: Not Disclosed

Financial: No  
 Risk: No  
 Industry:

**BIOGRAPHICAL INFORMATION**

PFIZER INC. - Board Member Source Date: 03/16/2023

Susan Hockfield: Professor of Neuroscience and President Emerita at MIT. Served as MIT's sixteenth president from 2004 to 2012. Member, Koch Institute for Integrative Cancer Research at MIT. Prior to joining MIT, she was the William Edward Gilbert Professor of Neurobiology, Dean of the Graduate School of Arts and Sciences from 1998 to 2002 and Provost from 2003 to 2004 at Yale University. Board Member of Repertoire Immune Medicines and Cajal Neuroscience. Served as Science Envoy with the U.S. Department of State and as a member of a Congressional Commission evaluating the Department of Energy laboratories. Founding co-chair of the Advanced Manufacturing Partnership. Fellow of the American Association for the Advancement of Science. Member of the American Academy of Arts and Sciences and the Society for Neuroscience. Recipient of the Charles L. Branch BrainHealth Award, Charles Judson Herrick Award from the American Association of Anatomists, the Wilbur Lucius Cross Award from Yale University, the Meliora Citation from the University of Rochester, the Golden Plate Award from the Academy of Achievement, the Amelia Earhart Award from the Women's Union, the Edison Achievement Award, the Pinnacle Award for Lifetime Achievement from the Greater Boston Chamber of Commerce and the Geoffrey Beene Builders of Science Award from Research!America. She previously served as a Director of General Electric Company from 2006 until 2018 and of Qualcomm Incorporated from 2012 until 2016.

**CORPORATE BOARDS**

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	3	Mar 03, 2020		Yes	Yes	

**VOTING RESULTS**

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.9%	1.1%

**DIRECTOR PAY (all values USD)**

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	3	2022	150,948	358,698	16,457

**SUZANNE JOHNSON**

**Age:** 65  
**Gender:** F  
**Nationality:** Not Disclosed

**Financial:** Yes  
**Risk:** No  
**Industry:** Financial Services - Capital Markets

**BIOGRAPHICAL INFORMATION**

PFIZER INC. - Board Member Source Date: 03/16/2023

Suzanne Nora Johnson: Retired Vice Chairman, Goldman Sachs, since 2007. During her 21-year tenure with Goldman Sachs, she served in various leadership roles, including Chair of the Global Markets Institute, Head of Global Research, and Head of Global Health Care. Board Chair of Intuit Inc. Co-Chair, Board of Trustees of The Brookings Institution; Member of the Board of Trustees of the Carnegie Institution of Washington and Chair of the Investment Committee of the Board of Trustees of the University of Southern California. Member of the American Academy of Arts and Sciences. Director of American International Group, Inc. from 2008 to 2020 and Visa, Inc. from 2007 to 2022.

INTUIT INC. - Board Member, Chairman Source Date: 11/23/2022

Ms. Nora Johnson held several management positions at The Goldman Sachs Group, including Vice Chairman, Chairman of the Global Markets Institute, and Head of the Global Investments Research Division, from 1985 until 2007. Ms. Nora Johnson served as a director of American International Group, Inc. from 2008 to 2020. Ms. Nora Johnson's significant non-profit board affiliations include, among others, the Brookings Institution, the Carnegie Institution for Science, and the University of Southern California. She earned a Bachelor of Arts degree from the University of Southern California and a Juris Doctor degree from Harvard Law School. Relevant Expertise Ms. Nora Johnson brings to the Board valuable business experience managing large, complex, global institutions as well as insights into how changes in the financial services industry, public policy and the macro-economic environment affect our businesses. Other Public Company Boards Pfizer Inc. since 2007 (chairs the Audit Committee and serves on Regulatory and Compliance Committee) VISA Inc. since 2007 (serves on the Nominating and Governance and Audit and Risk Committees).

**CORPORATE BOARDS**

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	15	Sep 01, 2007		Yes	Yes	
INTUIT INC.	Board Member, Chairman	16	Jul 01, 2007		Yes	Yes	

**BOARD COMMITTEES**

Company	Committee Type	Position
INTUIT INC.	Pay	Chair
INTUIT INC.	Corporate Governance	Member
INTUIT INC.	Nomination	Member
PFIZER INC.	Audit	Chair
PFIZER INC.	Risk	Chair

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
INTUIT INC.	2023	96%	4%
PFIZER INC.	2023	93.9%	6.1%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
INTUIT INC.	Chair	16	2022	202,500	552,929	40,190
PFIZER INC.	Non-Executive	15	2022	180,948	405,948	96,890
VISA INC.	Non-Executive		2022	72,500	312,528	0

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# PFIZER INC. (PFE)

Pharmaceuticals | US

Robust access to healthcare programs; lawsuits on alleged side effects of COVID-19 vaccine persist

**MSCI**  
ESG RATINGS



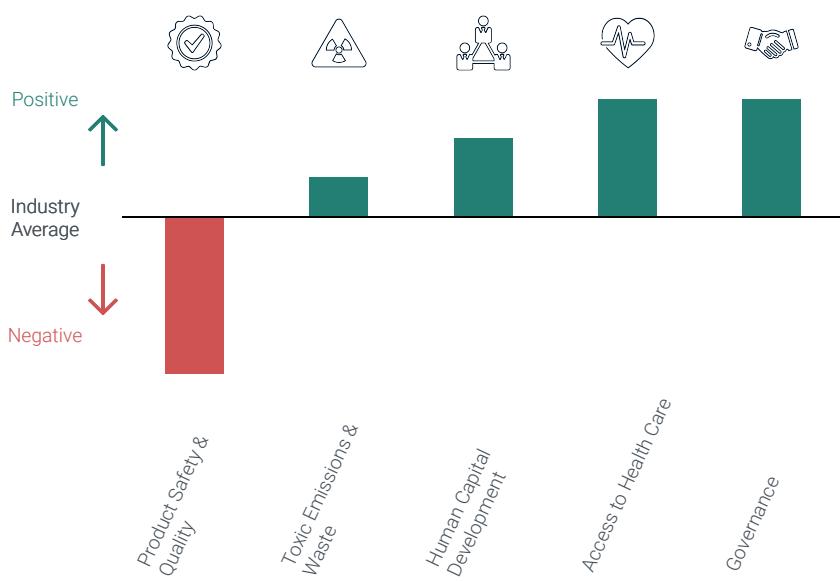
CCC B BB BBB A AA AAA

RATING ACTION DATE: June 28, 2023

LAST REPORT UPDATE: August 23, 2023

## Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of August 23, 2023.



## Last ESG Rating action

Rating action date: June 28, 2023

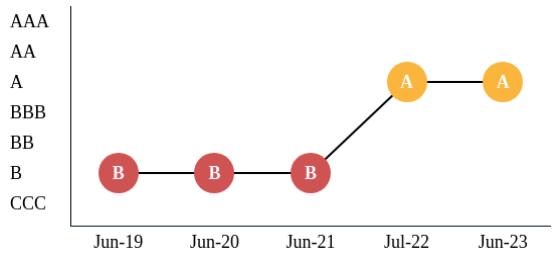
Pfizer's rating is unchanged at 'A'.

Pfizer's efforts to improve access to healthcare in emerging markets lead those of most peers. In 2022, it partnered with the Rwanda government, under its Accord program, for capacity advancement of Rwanda's drug supply chain. We also note Pfizer's licensing agreements with the Medical Patent Pool for three drugs, which may help promote access to these products. As of May 2023, Pfizer faces government investigations on alleged deaths/side effects of its COVID-19 vaccine.

- ▶ Pfizer's acquisitions in 2022 contributed to a headcount increase of 4,000 (~5% 2022 YoY). Such events may pose staff integration challenges. Pfizer's talent management measures feature a broad range of employee benefits that may support retention. However, the workers' walkout in Australia in 2022 may point to potential gaps in talent management.
- ▶ Pfizer's corporate governance practices lead those of most global peers. We found no significant votes against the re-election of directors at the 2023 AGM. Despite robust business ethics practices such as whistleblower protection, ongoing controversies, as of May 2023, still weigh on the company's business ethics score.
- ▶ As a pharma firm, Pfizer manufactures products for human use and may face risks of recalls in case of product quality issues. While we note robust practices such as a responsible marketing policy and in-house product testing, its quality assurance lags that of most peers. It faced 7 Class I, 14 Class II, and 3 Class III product recalls and 11 Forms 483 from 2020 to 2022.

Analysts: Richmond Acosta, Jurgita Balaisyte

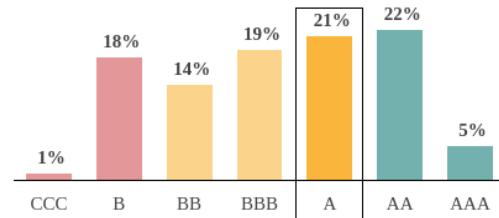
## ESG Rating history



ESG Rating history shows five most recent rating actions

## ESG Rating distribution

Universe: MSCI ACWI Index constituents, Pharmaceuticals, n=73



## Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: June 28, 2023)		6.8
Weighted-Average Key Issue Score (Last updated: August 04, 2023)		4.9
Environmental Pillar Score	9%	5.8
Social Pillar Score	58%	4.2
Governance Pillar Score	33%	5.9

## Report table of contents

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Recent developments	P03 Key issue details
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Analyst insights	P05 Glossary
ESG Rating drill down	P08 P106

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



## ESG Rating scorecard

As of August 23, 2023

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
<b>Weighted-Average Key Issue Score</b>		<b>4.3</b>	<b>4.9</b>		
<b>&gt; ENVIRONMENT</b>	<b>9%</b>	<b>4.5</b>	<b>5.8</b>		
<u>Toxic Emissions &amp; Waste</u>	9%	4.5	<b>5.8</b>		<ul style="list-style-type: none"> <li>Environmental policies and commitments; environmental management systems for 100% of its operations</li> </ul>
<b>&gt; SOCIAL</b>	<b>58%</b>	<b>4.0</b>	<b>4.2</b>		
<u>Product Safety &amp; Quality</u>	27%	3.8	<b>2.3</b>		<ul style="list-style-type: none"> <li>Involved in severe &amp; moderate <u>controversies</u></li> <li>Relatively high proportion of revenue from business lines typically facing product safety and quality concerns</li> <li>High number of regulatory warnings relative to peers</li> </ul>
<u>Human Capital Development</u>	18%	4.0	<b>5.3</b>		<ul style="list-style-type: none"> <li>Involved in moderate <u>controversy</u></li> <li>Comprehensive employee engagement strategy relative to peers, including formal grievance reporting / escalation processes</li> </ul>
<u>Access to Health Care</u>	13%	4.0	<b>6.6</b>		<ul style="list-style-type: none"> <li>Involved in moderate <u>controversy</u></li> <li>High proportion of revenue from development and distribution of healthcare products relative to industry peers</li> <li>Robust initiatives to capitalize on access to healthcare opportunities relative to peers</li> </ul>
<b>&gt; GOVERNANCE</b>	<b>33%</b>	<b>4.9</b>	<b>5.9</b>	<b>▲0.1</b>	
<u>Corporate Governance</u>		6.2	<b>7.6</b>	<b>▲0.2</b>	<ul style="list-style-type: none"> <li>The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.</li> </ul>
<u>Corporate Behavior</u>		4.5	<b>4.4</b>		<ul style="list-style-type: none"> <li>Involved in moderate <u>controversies</u></li> <li>Substantial operations in business lines and regions associated with high perceived levels of corruption</li> </ul>

\* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

## Rating model details

Pfizer was rated based on a standard version of the Pharmaceuticals Industry ESG Rating Model.

### MODEL VERSION: 4.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

## Company Data Feedback response

Data feedback in last 12 months? \_\_\_\_\_ Yes

Date of last feedback \_\_\_\_\_ May 2023

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

## Key documents used for updates, as of August 23, 2023

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2022	24 Feb. 2023	Fully Incorporated	28 Jun. 2023
CSR Filing	FY-2022	16 Mar. 2023	Fully Incorporated	28 Jun. 2023
AR Filing	FY-2021	24 Feb. 2022	Fully Incorporated	14 Jul. 2022
CSR Filing	FY-2021	24 Feb. 2022	Fully Incorporated	14 Jul. 2022

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.



## Recent developments affecting ESG scores

This table shows the last 10 score changes\* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	4.9		
Aug 04, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Total Awarded, CEO Pay Total Fixed
Jul 21, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 28, 2023	ESG Rating action	4.9	▼0.1	Pfizer's rating is unchanged at 'A'.
Jun 21, 2023	Data Update: Controversies		▼0.1	Moderate Controversies: (1) Australia: Union protest over alleged refusal to increase wages and concerns related to planned facility closure
May 19, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: Long-Term Pay Performance Versus Peers Flags Removed: Significant Votes Against Directors, Long-Term Pay Performance Versus Peers
May 12, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: Long-Term Pay Performance Versus Peers
Apr 28, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Dilution Concerns, Pay Linked to Sustainability
Dec 09, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: Long-Term Pay Performance Versus Peers
Jul 14, 2022	ESG Rating action	4.9	▲0.8	Pfizer has been upgraded to 'A' from 'B'.
Jul 14, 2022	Data Update: Controversies			Moderate Controversies: (1) US: Alleged price-fixing of generic drugs, legal action by US states

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

## Most recent controversies

Last update	Headline	Assessment	Type
Mar-23	<a href="#">US: Alleged price-fixing of generic drugs, legal action by US states</a>	Moderate	Anticompetitive Practices
Feb-23	<a href="#">Asbestos-related lawsuits claiming personal injuries</a>	Severe	Product Safety & Quality
Jan-23	<a href="#">United States: Lawsuits over alleged personal injury claims due to risks associated with use of Zantac products potentially containing a probable carcinogen NDMA</a>	Minor	Product Safety & Quality

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See [Controversies Detail section](#) in full ESG Rating report appendix.



## Corporate governance summary

82nd global percentile

90th home market percentile

### Board of directors

Board type: Unitary Board



### Board diversity

Male Female

66.7% 33.3%

### Ownership summary

Capital structure Single Equity Class

Top shareholders  
There is no principal shareholder at this firm.

Ownership classification Widely Held

### CEO

Name: Albert Bourla

Total realized pay\*:  
USD 31,428,499.00

Tenure: 4 Years

Total summary pay\*:  
USD 33,017,453.00

\*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

## Peer benchmarking

	Toxic Emissions & Waste	Access to Health Care	Human Capital Development	Product Safety & Quality	Corporate Governance	Corporate Behaviour	Rating & Trend
PFIZER INC.	••••	••••	•••	•	••••	••	A
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	•••	••••	•••	•••	•	•	BB
AUROBINDO PHARMA LTD	••	••••	•••	•	••	•	B
Humanwell Healthcare (Group) Co., Ltd	••	••••	•	•	••	•	B
CHANGCHUN HIGH-TECH INDUSTRY (GROUP) CO., LTD.	••••	••••	••	••	•	•	B
Sichuan Kelun Pharmaceutical Co., Ltd.	•	•••	••	•	•	•	CCC

QUARTILE KEY : Bottom Quartile • Top Quartile ••••

RATING TREND KEY : Maintain Upgrade Upgrade by two or more notches Upgrade by two or more notches Downgrade Downgrade by two or more notches Downgrade by two or more notches

The five industry peers are companies in the Pharmaceuticals ESG Rating Industry, as of August 23, 2023, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



## Analyst insights

- Pfizer's 42% Q1 growth in profits driven by Covid-19 vaccine, yet equitable supply remains questionable and patent waiver proposal on horizon

May 06, 2021  
Julia Giguere

Pfizer's 42% growth in operational profits in Q1 (versus same period in 2020) has raised questions as to how much biopharmaceutical companies should profit from the pandemic amid global equitable distribution questions. Pfizer may face resistance in its ability to rapidly penetrate various markets on a global scale based on not only logistical but also affordability barriers. In contrast to J&J, which has worked extensively with generic manufacturers to permit licensing and technology transfer for some of its products, Pfizer lags some of its larger peers in equitable pricing, patent flexibility, and access programs.

Pfizer's Q1 2021 earnings of USD 14.6 bn were primarily driven by its Pfizer/BioNTech COVID-19 vaccine, BNT162b2; excluding BNT162b2, Pfizer's revenues only grew 8% on an operational basis. The company has further projected total 2021 revenues of USD 26 bn for its COVID-19 vaccine (up from prior estimates of USD 15 bn). However, importantly - US President Biden's support of the World Trade Organization's (WTO) proposal to waive COVID-19 vaccine patents (announced May 5, 2021) could place at risk and vastly deflate any COVID-19 sales projections. In aggregate, Pfizer has taken on a high proportion of COVID-19-related R&D risk compared to other biopharma COVID-19 players (BBC, December 2020). However, financing of its COVID-19 vaccine on the BioNTech side also relied on European taxpayer dollars, and also the US for a licensing agreement for its mRNA vaccine technology.

The biopharma industry overall has reacted swiftly to provide global COVID-19 vaccine solutions amid substantial R&D, manufacturing complexities and other hurdles\*. Pfizer/BioNTech's COVID-19 vaccine has primarily been distributed in higher-income (versus lower and middle-income) countries so far, which may raise increased social justice, pricing, and equitable vaccine supply questions. It also remains to be seen whether Pfizer will play a leading role in technology transfer initiatives or engage in equitable patent licensing which could speed access in low and middle-income countries.

\* See 'Biopharma and COVID-19 vaccines' (December 2020); COVID-19 sheds spotlight on biopharma pipeline (March, 2020); MSCI ESG Research

- First-ever biopharma sustainability bond issued, proceeds to address access to healthcare in underserved markets including COVID-19 and AMR

April 03, 2020  
Julia Giguere

Pfizer issued its first USD 1.25 billion 'sustainability' bond, representing a first also among its biopharmaceutical peers (March 27th, 2020). However, the social returns of this financial product may be limited if not accompanied by clear access and safety assurance plans, including equitable pricing mechanisms to penetrate markets globally. Proceeds will support initiatives to mitigate climate change, green buildings, and access to healthcare initiatives for underserved populations in low- and middle-income countries (supporting the UN SDGs). Proceeds will also be directed toward capital investments in COVID-19 and anti-microbial resistance manufacturing and development.

Notably, Pfizer is among the few larger biopharma players to have a vaccine in development for COVID-19, as of March 20th, 2020 (see COVID-19 sheds spotlight on biopharma companies, March 2020). commendably, Pfizer, along with Merck & Co, Roche, GlaxoSmithKline, is also active in the antibiotic space - one of only a handful of larger multinational pharmaceutical companies (see Resistance to Antibiotics: Checkmate, December 2019). However, Pfizer has faced drug pricing allegations across various markets (ongoing as of March 2020). It has also faced repeated product safety and marketing allegations including insufficient drug testing (Eliquis), safety risks (hormone replacement therapy), responsible marketing (Effexor) and high pricing (as of March 2020). With respect to COVID, scaling up production rapidly to meet COVID-19 demands could mean quicker access yet require accelerated quality control and assurance mechanisms. In an emergency state, challenges could include lower standard safety thresholds and protocols.

- Reduction in Pfizer's vaccine supplies; re-tooling of manufacturing facility affect European Union vaccination plans

February 01, 2021  
Namita Nair

The Pfizer-BioNTech COVID-19 vaccine supplies to the E.U. were reduced abruptly in January 2021, which affected vaccination schedules across member states. Such manufacturing delays coupled with a slow-down of vaccine supplies could affect timely



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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vaccination and population immunity in turn. This may also affect Pfizer's reputation and a loss of public and institutional trust. Such issues could result in fines, regulatory scrutiny and action, and even possible restrictions on vaccine exports or operating licenses.

Pfizer follows a practice known as overfilling to prevent a reduction in vaccination doses due to waste or spillage. On January 8, 2021 the European Medicines Agency approved the use of 6 doses from Pfizer's 5-dose vaccine vial. Following this announcement, Pfizer cut down vaccine supplies to the E.U. by arguing that it had committed to a specific number of doses and not vials. This presents challenges to vaccine roll-out as the E.U. is facing shortages in sourcing the Low Dead Space syringes that are required for extracting the sixth dose. The shortages arise because production capacity for these special syringes has customarily been minimal due to limited demand.

On January 15, 2021, Pfizer announced decreased delivery of its vaccine for the next three to four weeks as it undertook capacity-enhancing renovations to its Puurs factory in Belgium (source: Bloomberg). This factory was slated to supply the vaccine to all countries except the U.S. Pfizer announced that it would offset the decreased supply in January with increased doses in late February and March and as of February 1, 2021, it had concluded agreements with Novartis and Sanofi to provide manufacturing capacity for the Pfizer-BioNTech COVID-19 vaccine. However, the external capacity boost is expected to result in increased doses only by the middle of 2021, which may not present an ideal solution for the current delays being faced by recipient countries.

## ► Significant CEO selloff raises investor concerns

November 20, 2020  
Harlan Tufford

Pfizer revealed that its BNT162b2 vaccine candidate was found to be more than 90% effective at preventing COVID-19 in a pre-market announcement on Nov. 9, 2020. On the same day, Pfizer CEO Albert Bourla sold 62.9% of his direct shareholdings in the company. That Pfizer's CEO would sell a majority of his shareholdings in the company he leads raises questions regarding his confidence in Pfizer's future performance. The size of the sale also appears unusual given Mr. Bourla's brief service as CEO. While a departing leader might be expected to lock-in the value earned over a successful tenure, Mr. Bourla was appointed to the role less than two years ago.

Pfizer's share price was up 15.2% over the previous day's close at the time of the trade, and Mr. Bourla realized USD 5.6 million from the sale. The trade occurred under a Rule 10b5-1 trading plan, an automated system which allows an insider to buy or sell securities without violating insider trading rules by setting a schedule of trades – or a formula or algorithm determining when and how to trade – that is executed by a third party without further input from the insider. Crucially, a Rule 10b5-1 plan must be established before the insider becomes aware of material non-public information in order to be a valid defense against insider trading. As well, on Nov. 17, 2020, the chair of the U.S. Securities and Exchange Commission suggested that executives should observe a "cool-off" period of three to six months between a plan's establishment and any trades under the plan.

Mr. Bourla's Rule 10b5-1 plan was established on Aug. 19, 2020, one day before Pfizer announced positive phase I test results for the vaccine candidate. The November trade occurred less than three months later. This raises questions regarding the instructions governing the plan and the information Mr. Bourla possessed when he established the plan. As of Nov. 20, 2020, no further explanation has been provided regarding the size or timing of the sale.

## ► Encouraging interim results for potential vaccine heighten anticipation of market entry but may raise questions about preparedness

November 13, 2020  
Namita Nair

Pfizer announced interim results of Phase 3 clinical trials showing that its potential vaccine candidate was found to be 90% effective in preventing COVID-19 (as of November 11, 2020). It is developing this vaccine in collaboration with the German biotechnology company BioNTech, and the Chinese pharmaceutical company Fosun Pharma. The announcement may intensify external pressure and competition among biopharmaceutical companies for the expedited market entry of an effective vaccine. In this context, Pfizer's lack of best practices in operational quality could affect the ultimate effectiveness of its vaccine.

Pfizer made Advanced Market Commitments (AMCs) for its vaccine to the European Union, U.S., Japan, U.K., and New Zealand as of November 2020. Unlike peers Novavax and AstraZeneca that made AMCs for at least a billion doses each to be provided to lower- and middle-income countries, Pfizer instead opted to collaborate with Fosun Pharma for



CCC | B | BB | BBB | **A** | AA | AAA

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the supply of its vaccine in China. According to the World Health Organization, Pfizer's potential vaccine needs to be stored at minus 70 degrees Celsius (-94 F) or below. Such cold chain logistics may be difficult to develop and maintain and may pose challenges to vaccine delivery.

Pfizer is a formal participant in Rx360, a supply chain initiative to uphold the integrity of and maintain uniform standards across its supply chain (as of November 2020). Only 19% of the Pharmaceuticals peer set\* had commitments or participated in such initiatives. However, the company did not disclose evidence of certification to widely accepted operational quality standards such as ISO 9001, a practice pursued by 53% of its peers. In addition, while 41% of peers disclosed at least some evidence of contingency plans, Pfizer did not disclose any contingency plans or mitigation control systems for its manufacturing operations, as of November 2020.

\*Constituents of the MSCI ACWI Index, as of Nov. 11, 2020

## ► Commitment to tackle antimicrobial resistance

May 18, 2020  
Aurelie Ratte

Antimicrobial resistance (AMR) is an emerging theme that has attracted investors' attention in recent years. Up until recently, companies had agreed this was a major theme but failed to take concrete action. The company is one of few large international biopharma players still involved in the development of antibiotics. Pfizer also promotes antimicrobial stewardship strategies developed by the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA), which consist in providing medical education through MOOC for example. Over the years, it has supported a number of surveillance programs which aim to monitor AMR, and it encourages the use of vaccines instead of antibiotics to prevent infections at their source. Moreover it aims to establish better manufacturing practices in its supply chain, to control discharges of waste to the environment, and it insists on the need to have a good regulatory framework to encourage research in the field of AMR. Please also refer to MSCI ESG Research paper "Resistance to antibiotics: Checkmate", published in December 2019.

## ► For Pfizer, drug pricing still a "key issue"

February 10, 2020  
Julia Giguere

Pfizer announced that approximately 40% of their drugs will increase by more than 9%, with some by as much as 15%; Heparin, a blood thinner, is one of such drugs subject to a 15% increase (FT, Jan 2020).

While companies like Novartis, Merck, and Amgen haven't announced price increases yet, 2020 drug price hikes are estimated at an average of 6% with political pressures to consider. The Trump Administration has criticized Pfizer in particular for "taking advantage of poor people" with its pricing schemes (FT, Jul 2018). The company has managed to weather pressures in the US in part by strong sales growth in the Chinese market.

The most recent MSCI Pharmaceuticals report highlighted numerous allegations of aggressive price increases, anticompetitive practices, and an overall lack of transparency in pricing by Pfizer.

Pfizer ranked 11 out of 20 in 2018 (rising 3 places from 2014) on the Access to Medicine Index, in part for its improved disclosure of financial support impacting access to medicine.



## ESG Rating drill down

Description	As of prior rating action date: Jul 14, 2022		As of last rating action date: Jun 28, 2023		As of last report update date: Aug 23, 2023		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
<b>ESG Rating Letter Grade</b>	<b>A</b>		<b>A</b>		<b>A</b>		-	-
<b>Industry Adjusted Score</b>	<b>6.8</b>		<b>6.8</b>		<b>6.8</b>		-	-
Industry Minimum Score	1.9		1.9		1.9		-	-
Industry Maximum Score	6.3		6.3		6.3		-	-
<b>Weighted Average Key Issue Score</b>	<b>4.9</b>		<b>4.9</b>		<b>4.9</b>		-	-
<b>Environmental Pillar Score</b>	<b>4.8</b>	9.0%	<b>5.8</b>	9.0%	<b>5.8</b>	9.0%	-	-
<b>Toxic Emissions &amp; Waste Key Issue Score</b>	<b>4.8</b>	9.0%	<b>5.8</b>	9.0%	<b>5.8</b>	9.0%	-	-
Exposure Score	6.3		6.3		6.3		-	-
Business Segment Exposure Score	6.3		6.3		6.3		-	-
Management Score	4.1		5.1		5.1		-	-
Management Score - Excluding Controversies	4.1		5.1		5.1		-	-
Practices Score	4.7		5.2		5.2		-	-
Performance Score	3.0		5.0		5.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Social Pillar Score</b>	<b>4.8</b>	58.0%	<b>4.2</b>	58.0%	<b>4.2</b>	58.0%	-	-
<b>Human Capital Development Key Issue Score</b>	<b>6.5</b>	18.0%	<b>5.3</b>	18.0%	<b>5.3</b>	18.0%	-	-
Exposure Score	8.4		8.4		8.4		-	-
Business Segment Exposure Score	7.4		7.4		7.4		-	-
Company-Specific Exposure Score	1.0		1.0		1.0		-	-
Management Score	7.9		6.7		6.7		-	-
Management Score - Excluding Controversies	7.9		7.5		7.5		-	-
Practices Score	8.6		8.1		8.1		-	-
Performance Score	6.5		6.5		6.5		-	-
Controversy Deduction	0.0		-0.8		-0.8		-	-
<b>Access to Health Care Key Issue Score</b>	<b>5.9</b>	13.0%	<b>6.6</b>	13.0%	<b>6.6</b>	13.0%	-	-
Exposure Score	6.4		6.8		6.8		-	-
Business Segment Exposure Score	7.0		7.0		7.0		-	-
Geographic Exposure Score	2.5		3.0		3.0		-	-
Company-Specific Exposure Score	10.0		10.0		10.0		-	-
Management Score	6.1		6.9		6.9		-	-
Practices Score	7.4		8.2		8.2		-	-
Controversy Deduction	-1.3		-1.3		-1.3		-	-
<b>Product Safety &amp; Quality Key Issue Score</b>	<b>3.1</b>	27.0%	<b>2.3</b>	27.0%	<b>2.3</b>	27.0%	-	-
Exposure Score	9.7		9.7		9.7		-	-
Business Segment Exposure Score	9.7		9.7		9.7		-	-
Management Score	5.8		5.0		5.0		-	-
Management Score - Excluding Controversies	8.3		7.5		7.5		-	-
Practices Score	8.1		8.3		8.3		-	-
Performance Score	8.4		6.7		6.7		-	-
Controversy Deduction	-2.5		-2.5		-2.5		-	-



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

Description	As of prior rating action date: Jul 14, 2022		As of last rating action date: Jun 28, 2023		As of last report update date: Aug 23, 2023		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Governance Pillar Score*	5.2	33.0%	5.8	33.0%	5.9	33.0%	0.1	-
Governance Pillar Deductions**	-4.8		-4.2		-4.1		0.1	-
Corporate Governance Deductions	-2.6		-2.0		-1.9		0.1	-
Board	-1.1		-0.9		-0.5		0.5	-
Pay	-0.6		-0.2		-0.5		-0.3	-
Ownership & Control	-0.6		-0.6		-0.6		-	-
Accounting	-0.2		-0.2		-0.2		-	-
Corporate Behavior Deductions	-2.2		-2.2		-2.2		-	-
Business Ethics	-2.2		-2.2		-2.2		-	-
Tax Transparency	0.0		0.0		0.0		-	-

\*\*Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



## Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	4.9		
Aug 04, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Total Awarded, CEO Pay Total Fixed
Jul 21, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 28, 2023	ESG Rating action	<b>4.9</b>	▼0.1	Pfizer's rating is unchanged at 'A'.
Jun 21, 2023	Data Update: Controversies		▼0.1	Moderate Controversies: (1) Australia: Union protest over alleged refusal to increase wages and concerns related to planned facility closure
May 19, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: Long-Term Pay Performance Versus Peers Flags Removed: Significant Votes Against Directors, Long-Term Pay Performance Versus Peers
May 12, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: Long-Term Pay Performance Versus Peers
Apr 28, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Dilution Concerns, Pay Linked to Sustainability
Dec 09, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: Long-Term Pay Performance Versus Peers
Jul 14, 2022	ESG Rating action	<b>4.9</b>	▲0.8	Pfizer has been upgraded to 'A' from 'B'.
Jul 14, 2022	Data Update: Controversies			Moderate Controversies: (1) US: Alleged price-fixing of generic drugs, legal action by US states
Jun 13, 2022	Methodology Update: ESG Ratings	<b>4.1</b>	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 13, 2022	Data Update: ESG			Data updated for Product Safety & Quality
Mar 03, 2022	Issuer Verification: ESG		▲0.4	Feedback provided on Access to Health Care, Corporate Behavior and Product Safety & Quality
Mar 03, 2022	Data Update: Corporate Governance			Flags Removed: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Expense Recognition, Revenue Recognition
Oct 20, 2021	Data Update: Controversies		▲0.2	Controversy case(s) upgraded or archived
Sep 24, 2021	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition



Aug 10, 2021	Data Update: Corporate Governance	▼0.1	Governance Score changed based on the listed Key Metric(s): Revenue Recognition, Expense Recognition, Asset-Liability Valuation	
Jun 17, 2021	ESG Rating action	3.1	Pfizer's rating is unchanged at 'B'.	
May 31, 2021	Data Update: ESG	▲0.3	Data updated for Access to Health Care, Human Capital Development and Product Safety & Quality	
Mar 05, 2021	Data Update: Corporate Governance	▼0.1	Flags Added: Long-Term Pay Performance Versus Peers	
Feb 19, 2021	Data Update: Corporate Governance	▲0.1	Flags Added: Expense Recognition Flags Removed: Long-Term Pay Performance Versus Peers, Expense Recognition, Revenue Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition	
Jan 13, 2021	Data Update: Controversies	▲0.1	Moderate controversy case(s): (1) Closure of investigation by U.S. DOJ into alleged payment of bribes to the Ministry of Health of Iraq; appeal filed against civil lawsuit	
Dec 11, 2020	Data Update: Corporate Governance	▲0.1	Flags Removed: Not 30% Female Directors, Significant Votes Against Directors Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation	
Nov 05, 2020	Methodology Update: ESG Ratings	2.7	▼0.8	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Oct 16, 2020	Data Update: Governance	▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation	
Jun 30, 2020	ESG Rating action	3.4	▲0.1	Pfizer's rating is unchanged at 'B'.
Jun 23, 2020	Data Update: Governance	▲0.1	Flags Removed: Leadership Concerns Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition	
Jun 19, 2020	Data Update: Governance	▼0.1	Flags Added: Leadership Concerns	
Apr 24, 2020	Data Update: Governance	▼0.1	Flags Added: CEO Pay Perks & Other Comp, Dilution Concerns, Severance Vesting, Short-Term Pay Performance Flags Removed: Executives on Pay Committee, Pay Committee Independence Governance Score changed based on the listed Key Metric(s): Pay Committee Concerns	
Apr 10, 2020	Data Update: Governance	▲0.1	Flags Removed: Pay Committee Concerns	
Jun 27, 2019	ESG Rating action	3.4	Pfizer's rating is unchanged at 'B'.	



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

# Corporate Governance



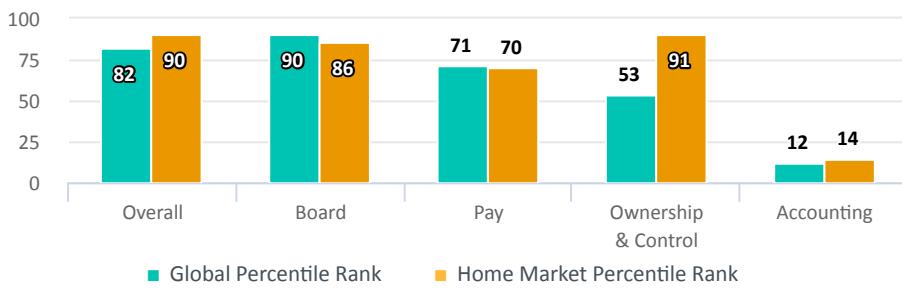
Market Cap: 202,012,433,415 USD

Home Market: United States

Last Data Update:

Jul 28, 2023

## GOVERNANCE THEMES AND RANKINGS



## SUMMARY

PFIZER falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

Score	Change (since rating)	Quartile	Last score change date
7.6	▲ 0.2	••••	Jul 28, 2023

## KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 16, 2023
AGM Date	Apr 27, 2023

## WEBSITE

<https://www.pfizer.com/>

\*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

## KEY AREAS OF CONCERN\*

## SCORING DEDUCTIONS

### Pay Figures

(-0.60)

- ━ CEO Pay Total Awarded
- ━ CEO Pay Perks & Other Comp
- ━ CEO Pay Total Fixed

### Board Leadership

(-0.30)

- ━ Combined CEO/Chair
- ━ Independent Chair

### Auditor Independence

(-0.30)

- ━ Auditor Tenure



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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## CORPORATE GOVERNANCE SCORE HISTORY



## CHANGES TO FLAGGED KEY METRICS (SINCE MAY 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Fixed	Flag Added	Jul 28, 2023	-0.20	
CEO Pay Total Awarded	Flag Added	Jul 28, 2023	-0.20	
Overboarded Non-Exec Directors	Flag Removed	Jul 20, 2023	0.50	
Overboarded Audit Committee Members	Flag Removed	Jul 20, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	May 18, 2023	0.20	
Significant Votes Against Directors	Flag Removed	May 12, 2023	0.25	AGM voting results updated
Long-Term Pay Performance Versus Peers	Flag Added	May 12, 2023	-0.20	
Pay Linked to Sustainability	Flag Removed	Apr 25, 2023	0.20	
Dilution Concerns	Flag Removed	Apr 25, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	Dec 08, 2022	0.20	
Long-Term Pay Performance Versus Peers	Flag Added	May 06, 2022	-0.20	



CCC | B | BB | BBB | **A** | AA | AAA

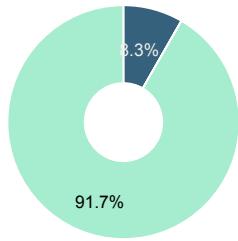
RATING ACTION DATE: June 28, 2023  
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## BOARD OVERVIEW

Board Type: Unitary Board

### Board of Directors

Chair	Albert Bourla
CEO	Albert Bourla
Lead Director	Shantanu Narayen



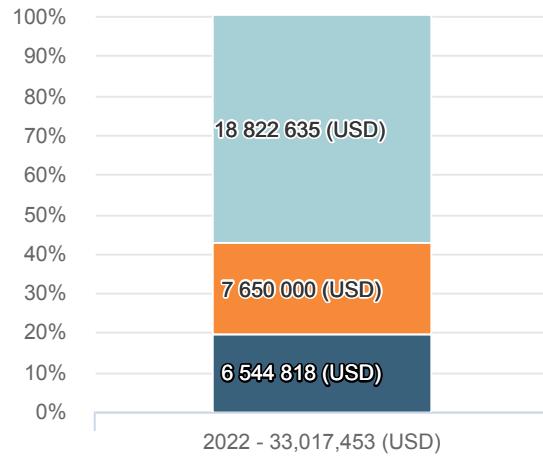
### Executive Leadership

CFO	David (Dave) Denton
	Since: May 02, 2022

■ Executive    ■ Links to Management    ■ Independent of Management

## PAY OVERVIEW

Highest Paid Executive - Albert Bourla



■ Long Term Incentives Awarded      18,822,635 (USD)  
■ Short Term Incentives Awarded      7,650,000 (USD)  
■ Fixed Pay      6,544,818 (USD)



## BOARD

The PFIZER board appears to be generally well organized to provide effective strategic oversight for the company management.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.0	90th (Above Average)	86th (Above Average)

### KEY METRICS SCORING

		Deduction	BOARD PERFORMANCE VS.		
<b>AUDIT OVERSIGHT</b>			▼ Global	▼ Home Market	
红旗 Audit Committee Industry Expert		-0.10			
<b>BOARD INDEPENDENCE</b>					
红旗 Combined CEO/Chair		-0.20			
红旗 Independent Chair		-0.10			
<b>BOARD SKILLS &amp; DIVERSITY</b>					
红旗 Risk Management Expertise		-0.20			

Worst      Average      Best

### LEADERSHIP

#### CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Jan 2019		Albert Bourla	M	61
Former	Dec 2010	Jan 2019	Ian Read	M	70

#### CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	May 2022		David (Dave) Denton	M	58
Former	Jan 2022	May 2022	Frank D'Amelio	M	65

#### CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Jan 2020		Albert Bourla	M	61
Former	Dec 2011	Dec 2019	Ian Read	M	70



## BOARD OF DIRECTORS

The PFIZER board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. The company has failed to split the roles of CEO and chairman, which may limit the board's independence from current management interests. Split CEO and chairman roles are characteristic of 68% of companies in this market.

**Number of Board Meetings: 7**

**Non-executives meet in absence of Executives: Yes**

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Management Link/Designation Reason	Nationality
Albert Bourla <small>CEO COB</small> <span style="color: blue;">I</span>	M	61	5	1	No	Yes	Executive
Dan Littman	M	70	5	1	Yes	Yes	Not Disclosed
Helen Hobbs	F	70	11	1	Yes	Yes	Not Disclosed
James Quincey	M	58	3	2	Yes	Yes	United Kingdom
James Smith	M	63	9	1	Yes	Yes	Canada
Joseph Echevarria <span style="color: green;">\$</span>	M	66	8	3	Yes	Yes	United States of America
Ronald Blaylock <span style="color: green;">\$</span>	M	63	6	3	Yes	Yes	Not Disclosed
Scott Gottlieb <span style="color: green;">\$</span>	M	50	4	1	Yes	Yes	Not Disclosed
Shantanu Narayen <span style="color: brown;">LD</span>	M	59	9	2	Yes	Yes	Not Disclosed
Susan Desmond-Hellmann	F	65	3	1	Yes	Yes	Not Disclosed
Susan Hockfield	F	72	3	1	Yes	Yes	Not Disclosed
Suzanne Johnson <span style="color: green;">\$</span>	F	65	15	2	Yes	Yes	Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4			
<b>Total (of 12)</b>	4	3	1	0	11	12	
<b>Percentage</b>	33.3%	25%	8.3%	0%	91.7%	100%	

Note: Board count includes the membership of this board.

\$ - Financial Expert (4) I - Industry Expert CEO - Chief Executive Officer COB - Chair of the Board LD - Lead Director

## BOARD EFFECTIVENESS



## Nomination Committee - Number Of Meetings: 5

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Dan Littman	M	70	5	Yes	Yes	Member
Helen Hobbs	F	70	11	Yes	Yes	Member
Joseph Echevarria <span style="color: green;">\$</span>	M	66	8	Yes	Yes	Chair
Susan Desmond-Hellmann	F	65	3	Yes	Yes	Member

\$ - Financial Expert

## AUDIT OVERSIGHT

### Audit Committee - Number Of Meetings: 11

The PFIZER board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
James Smith	M	63	9	1	Yes	Yes	Member
Joseph Echevarria <span style="color: green;">\$</span>	M	66	8	3	Yes	Yes	Member
Ronald Blaylock <span style="color: green;">\$</span>	M	63	6	3	Yes	Yes	Member
Suzanne Johnson <span style="color: green;">\$</span>	F	65	15	2	Yes	Yes	Chair

\$ - Financial Expert (3)

### Risk Committee - Number Of Meetings: 11

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
James Smith	M	63	9	Yes	Yes	Member
Joseph Echevarria <span style="color: green;">\$</span>	M	66	8	Yes	Yes	Member
Ronald Blaylock <span style="color: green;">\$</span>	M	63	6	Yes	Yes	Member
Suzanne Johnson <span style="color: green;">\$</span>	F	65	15	Yes	Yes	Chair

\$ - Financial Expert (3)



## PAY OVERSIGHT

### Pay Committee - Number Of Meetings: 7

The PFIZER board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	CEO Role?	Committee Status
James Quincey	M	58	3	Yes	Yes	Active	Member
James Smith	M	63	9	Yes	Yes	Former	Chair
Ronald Blaylock	M	63	6	Yes	Yes		Member

- Financial Expert

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## PAY

Executive pay practices at PFIZER fall into the average scoring range relative to global peers. Areas of particular concern include early vesting provisions in share based awards which offer a poor alignment with shareholder interests.

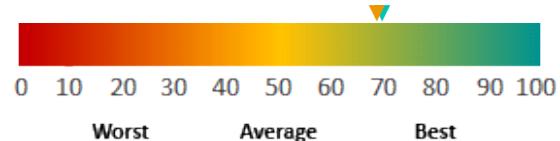
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	71st (Average)	70th (Average)

## KEY METRICS SCORING

Deduction	
<b>PAY FIGURES</b>	
CEO Pay Total Awarded	-0.20
CEO Pay Perks & Other Comp	-0.20
CEO Pay Total Fixed	-0.20
<b>SEVERANCE &amp; CHANGE OF CONTROL</b>	
Severance Vesting	-0.10

## PAY PERFORMANCE VS.

▼ Global ▼ Home Market



## PAY FIGURES

### EXECUTIVE PAY - 2022

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Albert Bourla <span style="color: blue;">I</span>	Chair & CEO	5	33,017,453	31,428,499
Angela Hwang <span style="color: blue;">I</span>	Executive		9,746,368	9,511,063
David (Dave) Denton <span style="color: blue;">I</span> <span style="color: green;">\$</span>	CFO	1	24,444,158	18,194,138
Frank D'Amelio <span style="color: blue;">I</span> <span style="color: green;">\$</span>	Executive	N/A (Resigned)	10,538,666	16,472,411
Mikael Dolsten <span style="color: blue;">I</span> <span style="color: green;">\$</span>	Executive		12,218,233	16,437,395
William Pao <span style="color: blue;">I</span>	Executive		17,264,016	11,264,028

\$ - Financial Expert (3) I - Industry Expert (6)



## CEO PAY DETAILS - Albert Bourla

Pay Awarded		2022
Fixed Pay		
Salary		1,737,500 USD
Fees		0 USD
Pension		2,473,747 USD
Perks & Other Pay		2,333,571 USD
Variable Pay		
Short-term incentives		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		7,650,000 USD
Long-term incentives		
Grant date value of Stock Options		9,526,444 USD
Grant date value of Stock Awards		9,296,191 USD
Total Awarded Pay		33,017,453 USD

Pay Realized		
Fixed Pay		
Salary		1,737,500 USD
Fees		0 USD
Pension		2,473,747 USD
Perks & Other Pay		2,333,571 USD
Variable Pay		
Short-term incentives		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		7,650,000 USD
Long-term incentives		
Options Exercised		0 USD
Stock Awards Vested		17,233,681 USD
Total Realized Pay		31,428,499 USD

## PAY PEER GROUP

### LARGE CAP - DEVELOPED AMERICAS - PHARMACEUTICALS (7 COMPANIES)

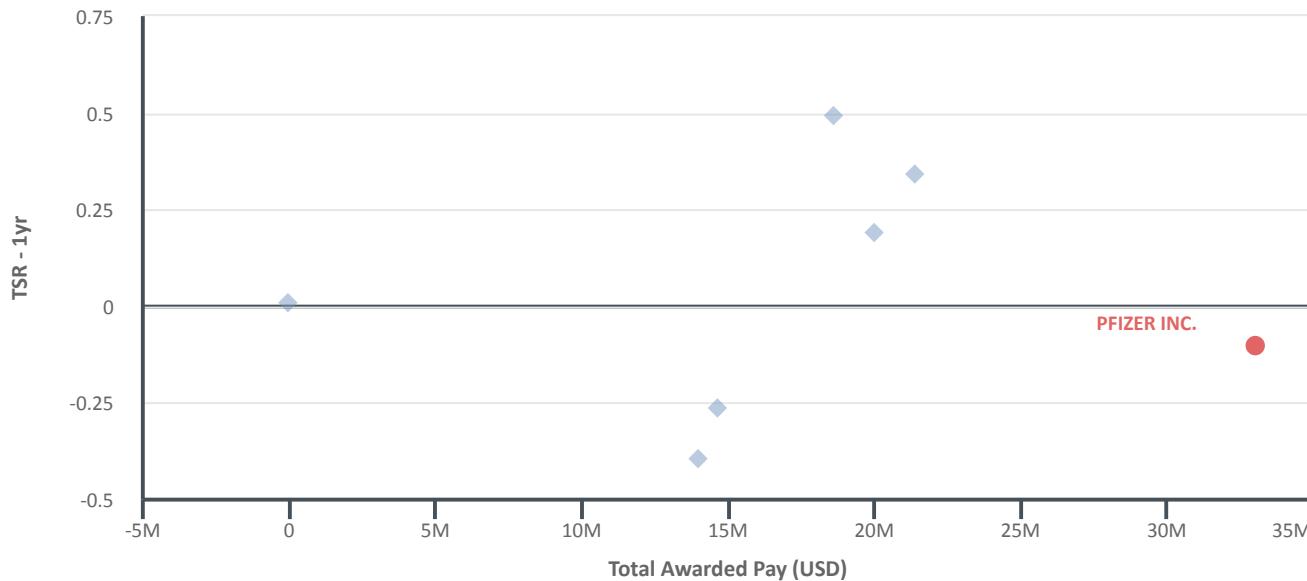
Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
PFIZER INC.	United States	206,981	2022	-0.10%	14,194,818	Bourla	Jan 2019
MERCK & CO., INC.	United States	278,721	2022	0.49%	6,256,512	Davis	Jul 2021
BRISTOL-MYERS SQUIBB COMPANY	United States	126,328	2022	0.19%	5,763,527	Caforio	May 2015
VIATRIS INC.	United States	12,050	2021	-0.26%	5,569,577	Goettler	Nov 2020
ELI LILLY AND COMPANY	United States	518,723	2022	0.34%	4,416,885	Ricks	Jan 2017
ZOETIS INC.	United States	77,852	2022	-0.40%	2,803,733	Peck	Jan 2020
ROYALTY PHARMA PLC	United States	13,216	2022	0.01%	0	Legorreta	Sep 1996



CCC | B | BB | BBB | **A** | AA | AAA

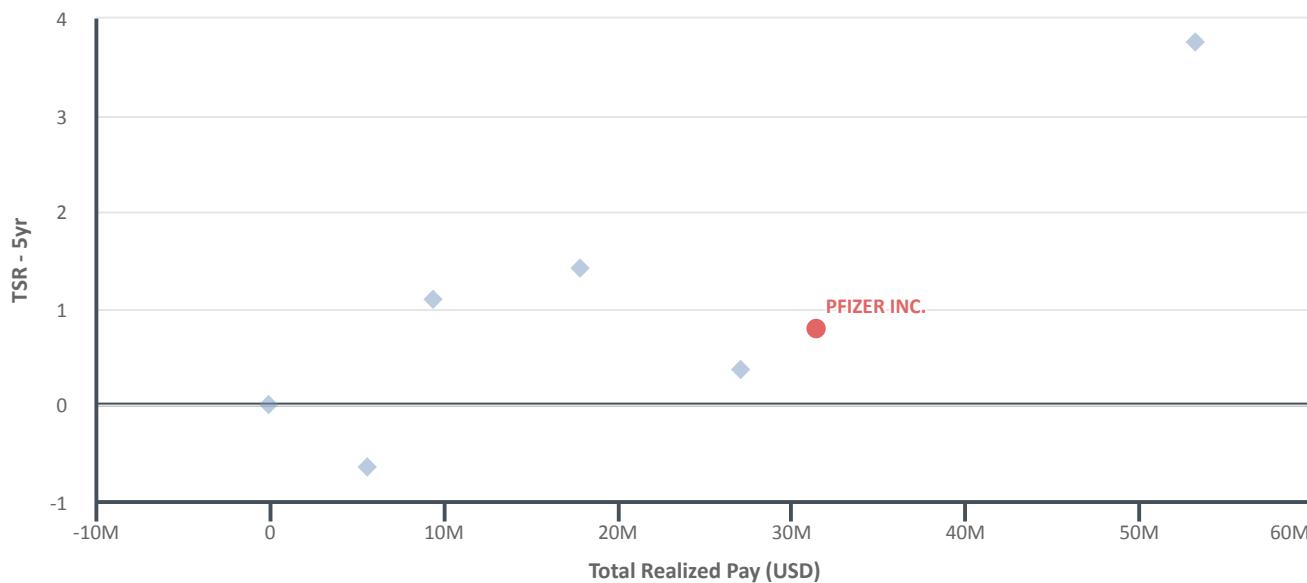
RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## PAY PERFORMANCE ALIGNMENT

### CEO & EXECUTIVE EQUITY

CEO equity policy as a multiple of salary:

**8.0**



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RATING ACTION DATE: June 28, 2023  
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## Stock Ownership and Holding Requirements:

Effective for 2022, to further strengthen the alignment between our CEO and shareholders and consistent with best practices, the Committee increased the stock ownership requirement for the CEO to at least eight times (from six times) his base salary.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Albert Bourla <span style="color: blue;">I</span>	5	778,013	30.32%	2294.41%
Angela Hwang <span style="color: blue;">I</span>		77,526		
David (Dave) Denton <span style="color: blue;">I</span> <span style="color: green;">\$</span>	1	890		
Frank D'Amelio <span style="color: blue;">I</span> <span style="color: green;">\$</span>	N/A (Resigned)	398,019		
Mikael Dolsten <span style="color: blue;">I</span> <span style="color: green;">\$</span>		501,616		
William Pao <span style="color: blue;">I</span>		0		

\$ - Financial Expert (3) I - Industry Expert (6)

## CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

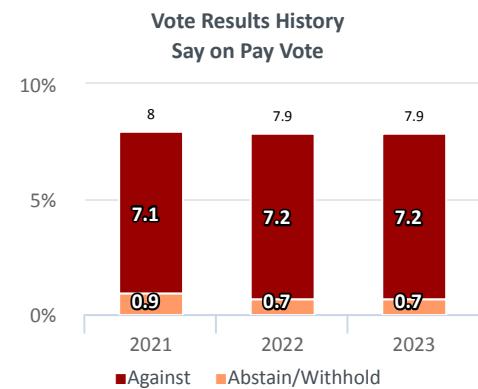
## SEVERANCE & CHANGE OF CONTROL

CEO	Annual Pay (USD)	Potential Cash Severance - Involuntary (USD)	Potential Cash Severance - Change of Control (USD)	Multiple of Annual Pay – Involuntary	Multiple of Annual Pay – Change of Control
Albert Bourla <span style="color: blue;">I</span>	14,194,818 USD	10,125,539 USD	10,125,539 USD	0.71 times	0.71 times

I - Industry Expert

## LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2023	Advisory Vote on Executive Compensation	92.1%	7.2%	0.7%





## EQUITY PLAN DILUTION

	2022	2021	2020
Shares Outstanding	5,619,074,621	5,623,346,471	5,577,629,491
Equity Reserved	9.9%	11.3%	14%
Shares granted/awarded (in year)	0.7%	1%	1.3%

## NON-EXECUTIVE DIRECTOR PAY

### NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Dan Littman	5	34,425
Helen Hobbs	11	93,448
James Quincey	3	27,027
James Smith	9	103,393
Joseph Echevarria <span style="color: green;">\$</span>	8	86,802
Ronald Blaylock <span style="color: green;">\$</span>	6	50,760
Scott Gottlieb <span style="color: green;">\$</span>	4	23,935
Shantanu Narayen	9	113,786
Susan Desmond-Hellmann	3	18,357
Susan Hockfield	3	16,457
Suzanne Johnson <span style="color: green;">\$</span>	15	96,890

\$ - Financial Expert (4)



## NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Stock Award	Total Pay	Total Pay (USD)
Dan Littman	5	150,948 USD	11,952 USD	205,000 USD	367,900 USD	367,900
Helen Hobbs	11	180,948 USD	20,000 USD	205,000 USD	405,948 USD	405,948
James Quincey	3	150,948 USD	20,000 USD	205,000 USD	375,948 USD	375,948
James Smith	9	180,948 USD	20,000 USD	205,000 USD	405,948 USD	405,948
Joseph Echevarria	8	180,948 USD	0 USD	205,000 USD	385,948 USD	385,948
Ronald Blaylock	6	150,948 USD	10,000 USD	205,000 USD	365,948 USD	365,948
Scott Gottlieb	4	180,948 USD	167,697 USD	205,000 USD	553,645 USD	553,645
Shantanu Narayen	9	200,948 USD	20,000 USD	205,000 USD	425,948 USD	425,948
Susan Desmond-Hellmann	3	150,948 USD	0 USD	205,000 USD	355,948 USD	355,948
Susan Hockfield	3	150,948 USD	2,750 USD	205,000 USD	358,698 USD	358,698
Suzanne Johnson	15	180,948 USD	20,000 USD	205,000 USD	405,948 USD	405,948

- Financial Expert (4)

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



## OWNERSHIP & CONTROL

The company's ownership structure and shareholder rights at PFIZER fall within the average scoring relative to global peers.

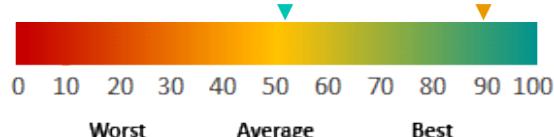
### KEY METRICS SCORING

	Deduction
<b>DIRECTOR ELECTIONS</b>	
红旗 Majority Voting	-0.20
<b>OWNERSHIP STRUCTURE</b>	
红旗 Dispersed Ownership Concerns	-0.20
<b>SHAREHOLDER RIGHTS</b>	
红旗 Bylaws Amendments	-0.10
红旗 Confidential Voting	-0.10
<b>TAKEOVER PROVISIONS</b>	
红旗 Business Combination Provision	-0.10
红旗 Fair Bid Treatment Provisions	-0.10

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.2	53rd (Average)	91st (Above Average)

### OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



## CORPORATE STRUCTURE

Public Company

## CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Common stock	1.0	5,644,402,367

## OWNERSHIP STRUCTURE

### OWNERSHIP CATEGORIES

- Widely Held

### NOTABLE SHAREHOLDERS

There is no principal shareholder at this firm.

5%+ shareholders - Aggregate Voting Power

**21.9%**

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.



## TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
No	No	
State of Incorporation		Business Combination Provision
Delaware		Yes
% of Votes to Approve a Merger		
51%		

## GOVERNING DOCUMENTS

### MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	51%	51%

No evidence to confirm the data point in place.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon the stockholders herein are granted subject to this reservation.

## SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at PFIZER including:

- The board's ability to amend the company's bylaws without shareholder approval
- business combination provisions that fail to include protections of shareholder interests
- fair price provisions that fail to ensure that all shareholders are treated fairly
- Limits on the right of shareholders to take action by written consent
- The absence of confidential voting policies

### SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	10%		N/A - no right exists

### RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.



## SAY ON PAY

We note that shareholder votes on executive pay are mandatory in this market, affording shareholders the ability to review and approve executive pay practices at this company.

## DIRECTOR ELECTIONS

### BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%

### DIRECTOR ELECTION STANDARD

The company has not adopted a binding majority director election standard (with immediate resignation if the director does not receive a majority of the votes cast), which may limit shareholders' ability to hold members of the board accountable in uncontested elections.

Director Election Rules	
Vote Standard	<b>Majority &amp; Resignation Policy</b>
Immediate Binding Resignation	No

DEF 14A, Under our By-laws and our Corporate Governance Principles, Directors must be elected by a majority of the votes cast in uncontested elections, such as the election of Directors at the Annual Meeting. This means that the number of votes cast "for" a Director nominee must exceed the number of votes cast "against" that nominee. Abstentions and broker non-votes are not counted as votes "for" or "against" a Director nominee. Any nominee who does not receive a majority of votes cast "for" his or her election would be required to tender his or her resignation promptly following the failure to receive the required vote. Within 90 days of the certification of the shareholder vote, the Corporate Governance Committee would then be required to make a recommendation to the Board as to whether the Board should accept the resignation, and the Board would be required to decide whether to accept the resignation and to disclose its decision-making process. In a contested election, the required vote would be a plurality of votes cast. Full details of this Policy are set forth in our Corporate Governance Principles (see Annex 1 to this Proxy Statement). "You are being asked to vote on the election of the following 12 Directors. All Directors are elected annually by the affirmative vote of a majority of votes cast. For detailed information about each Director's background, skill sets and areas of expertise.

All twelve members of our Board are standing for re-election. In an uncontested Director election, the number of votes cast "for" a Director nominee must exceed the number of votes cast "against" that nominee. Our Corporate Governance Principles contain detailed procedures to be followed in the event that one or more Directors do not receive a majority of the votes cast "for" his or her election at the Annual Meeting. Each nominee elected as a Director will continue in office until our next Annual Meeting and until his or her successor has been duly elected and qualified, or until a Director's earlier death, resignation, removal or retirement. While we expect each nominee to be able to serve if elected, if any nominee is not able to serve, the persons appointed by the Board and named as proxies in the proxy materials or, if applicable, their substitutes (the Proxy Committee), may vote their proxies for substitute nominees, unless the Board chooses to reduce the number of Directors.

2023 DEF 14A p.4

### PROXY ACCESS

A proxy access provision is in place.

CCC | B | BB | BBB | **A** | AA | AAARATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

Proxy Access Terms	
Ownership Duration (Years)	3
Ownership Threshold (% of shares)	3%
Min/Max % of Board Seats	20%
Min/Max Number of Board Seats	2



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## ACCOUNTING

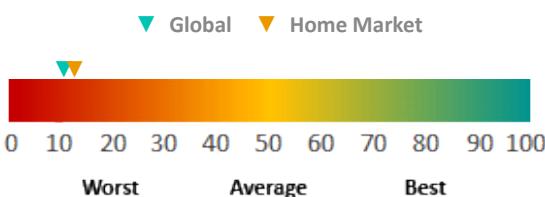
Based on the company's disclosures and other public information, accounting and financial reporting practices at PFIZER may warrant close attention from shareholders. We have flagged this company for potential concerns regarding the length of tenure of the external audit firm.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.2	12th (Below Average)	14th (Below Average)

## KEY METRICS SCORING

Deduction	
AUDITOR INDEPENDENCE	
红旗 Auditor Tenure	-0.30

## ACCOUNTING PERFORMANCE VS.



## EXTERNAL AUDITORS

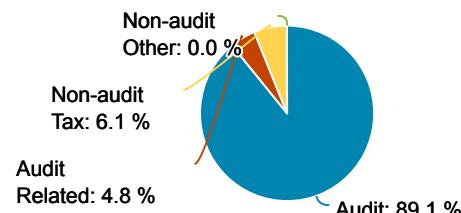




## AUDITOR FEES

### Fees paid to: KPMG LLP (Primary)

Fee	Dec 31, 2022 (USD)	Dec 31, 2021 (USD)	Dec 31, 2020 (USD)
Audit	25,234,000	29,606,000	28,999,000
Audit Related	1,349,000	920,000	1,006,000
<b>Total Audit + Audit Related</b>	<b>26,583,000</b>	<b>30,526,000</b>	<b>30,005,000</b>
Tax Compliance/Advice	1,737,000	2,712,000	2,811,000
Other Non-audit Services	0	0	0
<b>Total Non-audit Fees</b>	<b>1,737,000</b>	<b>2,712,000</b>	<b>2,811,000</b>
<b>Total Fees</b>	<b>28,320,000</b>	<b>33,238,000</b>	<b>32,816,000</b>



## AUDITOR'S REPORT

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

## EMPHASIS OF MATTER

### Dec 31, 2021

As discussed in Note 1C to the consolidated financial statements, the Company has elected to change its method of accounting for pension and postretirement plans in 2021 to immediately recognize actuarial gains and losses in the consolidated statements of income.

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



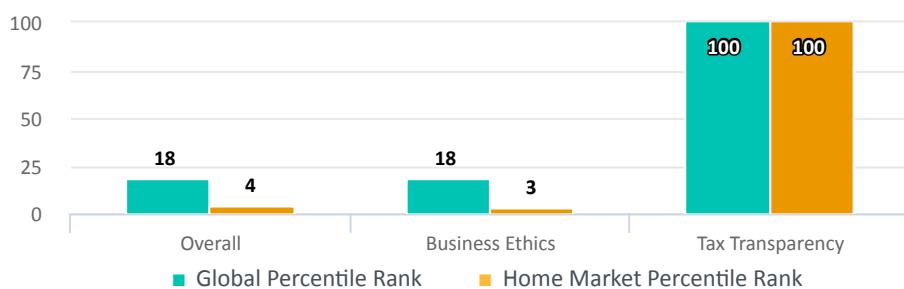
CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

# Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
4.4	0.0	••	Jul 14, 2022

## CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



## KEY AREAS OF CONCERN\*

## SCORING DEDUCTIONS

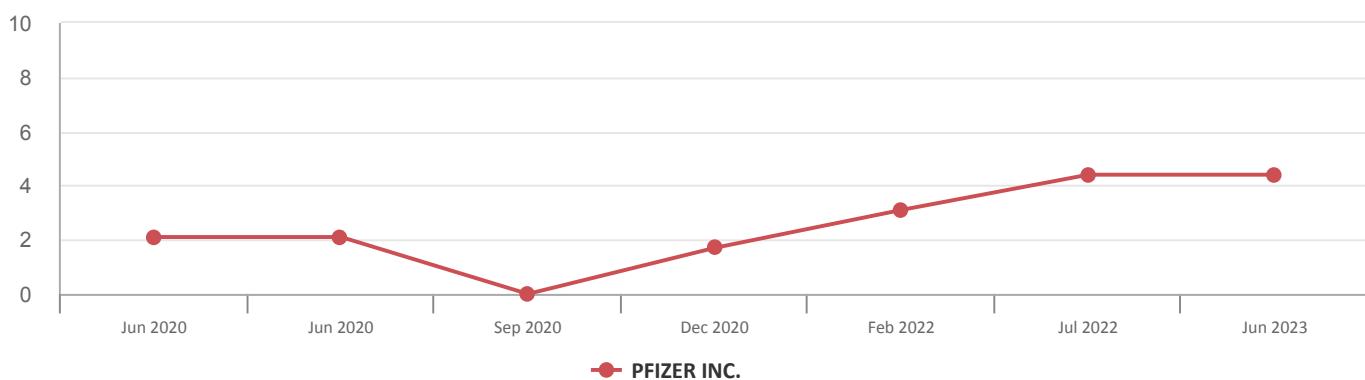
### Business Ethics Risk & Controversies

(-5.60)

- Corruption Risk Exposure & Controversies
- Business Ethics Controversies

\*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

## CORPORATE BEHAVIOR SCORE HISTORY



## METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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## BUSINESS ETHICS

### KEY METRICS SCORING

	Deduction
<b>BUSINESS ETHICS RISK &amp; CONTROVERSIES</b>	<b>-5.60</b>
Corruption Risk Exposure & Controversies	-2.00
Business Ethics Controversies	-3.60

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
4.3	0.0	18th (Below Average)	3rd (Worst In Class)

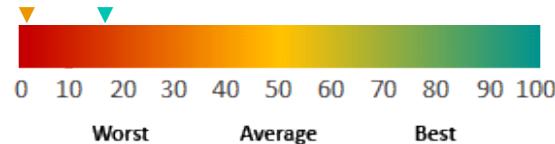
### METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

### BUSINESS ETHICS VS.

▼ Global ▼ Home Market



## BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Oversight for Ethics Issues	C-suite or Executive committee	Board-level committee or C-suite or Executive committee	0.00
Bribery and Anti-Corruption Policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Audits of all operations at least once every three years	Audits of all operations at least once every three years	0.00
Whistleblower Protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee Training on Ethical Standards	Programs covering all employees (including part-time) and contractors	Programs covering all employees (including part-time) and contractors	0.00
Anti-Corruption Policy for Suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Policies Related to Anti-Money Laundering	NA	Policy and implementation strategy articulated	0.00

\*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.



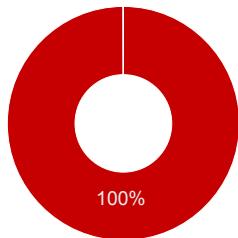
CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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## CORRUPTION RISK EXPOSURE

**Exposure to:** Regulatory risks or lost market access due to corruption scandals or political and social instability  
**Business Types:** Percentage of operations in business segments perceived most likely to pay or receive bribes

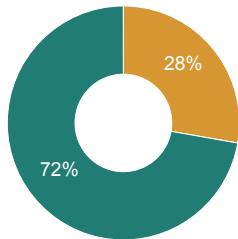
■ High Risk ■ Medium Risk ■ Low Risk



- Pharmaceutical preparations
- No exposure to medium risk segments
- No exposure to low risk segments

*Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations:** Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- Emerging Markets, other countries
- USA, Europe, Japan

*Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

## CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

\*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

## BUSINESS ETHICS CONTROVERSIES

### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	Moderate	Latin America: Non-profit news organization reported aggressive demands in the negotiations of supply of COVID-19 vaccine leading to delay in vaccination programs	Ongoing	February 2021	
	Minor	Multiple NGO criticisms over allegations of silencing governments and profiteering from the COVID-19 pandemic in relation to vaccine and new pill medication	Ongoing	May 2022	-1.8



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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Category	Assessment	Headline	Status	Last Updated	Deduction
Anticompetitive Practices	Moderate	US: Alleged price-fixing of generic drugs, legal action by US states	Partially Concluded	March 2023	-1.8
	Moderate	UK: GBP 63 million CMA penalty over alleged anti-competitive behavior in 2012 linked to pricing of epilepsy medication	Concluded	July 2022	
Corruption	Moderate	Closure of investigation by U.S. DOJ into alleged payment of bribes to the Ministry of Health of Iraq; appeal filed against civil lawsuit	Ongoing	February 2022	-1.8
	Moderate	China: U.S. DOJ and SEC FCPA units' request for information on Chinese operations	Ongoing	November 2020	

\*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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## TAX TRANSPARENCY

### TAX GAP ASSESSMENT

#### Indicators

##### Tax Gap

Estimated Effective Tax Rate	8.9%
Estimated Corporate Income Tax Rate	25.8%
Estimated Tax Gap	(16.9%)
Tax Gap Assessment	High Gap

##### Revenue

Foreign Revenue	57.7%
-----------------	-------

##### Confidence

Confidence Level of Estimation	Medium
--------------------------------	--------

##### Involvement in Controversies

	NO
--	----

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

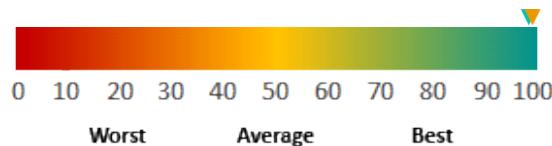
#### METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

#### TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



## TAX CONTROVERSIES

### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

### TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

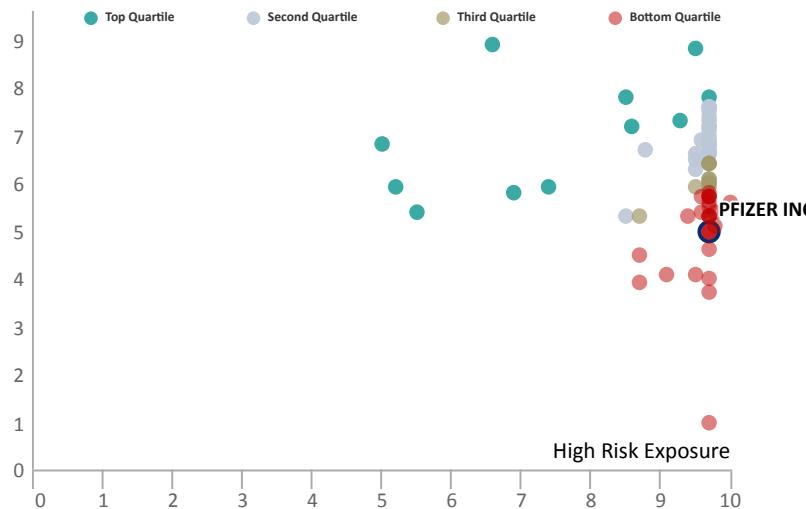
*Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.*



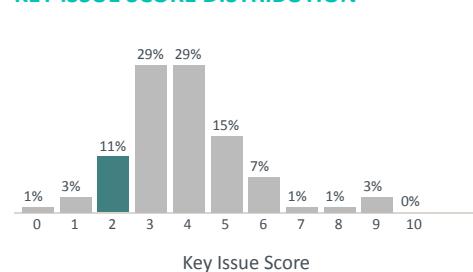
## Product Safety & Quality

Score	Change (since rating)	Quartile	Weight	Last score change date
2.3	0.0	•	27.0%	Jun 13, 2023

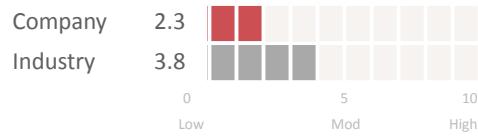
### Strong Risk Management



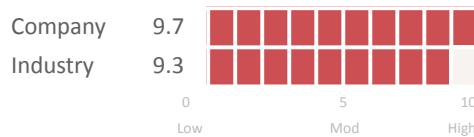
### KEY ISSUE SCORE DISTRIBUTION \*



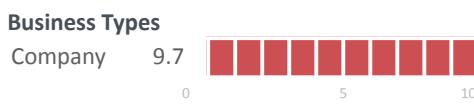
### KEY ISSUE ASSESSMENT



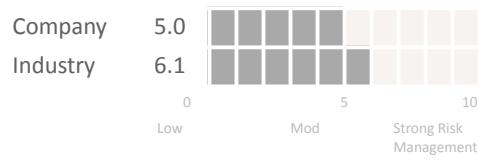
### RISK EXPOSURE ASSESSMENT



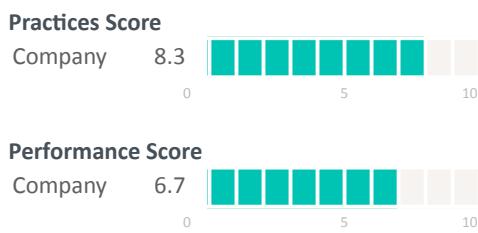
### Drivers of Risk Exposure



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Management



### Performance Score



### TOP 5 INDUSTRY LEADERS

MERCK Kommanditgesellschaft auf Aktien	9.3
ZOETIS INC.	8.8
PT Kalbe Farma Tbk	7.7
Bayer Aktiengesellschaft	6.9
LIVZON PHARMACEUTICAL GROUP INC.	6.3

### BOTTOM 5 INDUSTRY LAGGARDS

TEVA PHARMACEUTICAL INDUSTRIES LIMITED	1.9
CIPLA LIMITED	1.6
VIATRIS INC.	1.3
LUPIN LIMITED	1.0
ROYALTY PHARMA PLC	0.0

### METHODOLOGY NOTE

Companies are evaluated on their exposure to possible recalls or product safety concerns, the strength of their supply chain and sourcing systems, their quality management efforts in manufacturing and their responsible marketing practices.



CCC | B | BB | BBB | **A** | AA | AAA

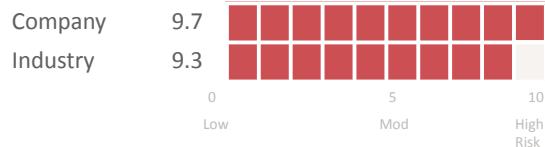
RATING ACTION DATE: June 28, 2023  
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\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

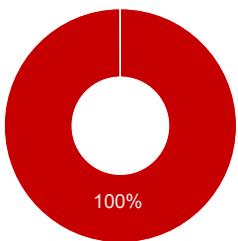
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased costs of implementing large scale product recalls, fulfill warranties; potential damage to brand value from loss of consumer trust, negative publicity

**Business Types :** Percentage of revenue from business segments facing elevated product and service quality risks: · Segments focusing on products that carry health risks (e.g., through injury, contamination, intoxication) · Segments targeting vulnerable populations (minors, low-income) · Segments providing public services such as education and healthcare · Segments relying heavily on government spending as a source of revenue

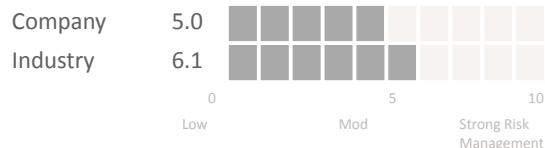


- Pharmaceutical preparations
- No exposure to medium risk segments
- No exposure to low risk segments

*Source: Jayant R. Kale, et al., 2013, "Contracting with Nonfinancial Stakeholders and Corporate Capital Structure: The Case of Product Warranties," Journal of Financial and Quantitative Analysis, 48, no. 3: 699-727; Consumer Product Safety Commission [CPSC]; U.S. Food and Drug Administration [FDA]; Department of Agriculture; National Highway Traffic Safety Administration [NHTSA]; Federal Trade Commission [FTC]; Centers for Disease Control and Prevention [CDC]; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>			
<b>Supply chain and sourcing</b>						
Membership in recognized industry-wide partnership(s) on supply chain/contractor risk evaluation and mitigation	Formal participant	Formal participant	-	LOW	MID	<b>TOP</b>
<b>Conducts supplier training on quality assurance</b>						
Frequency of supplier training	Training is on an ad hoc as-needed basis only	Annual training	-	LOW	MID	<b>TOP</b>
Scope of supplier training	Most suppliers, or all 'high risk suppliers'	All suppliers	-	LOW	MID	<b>TOP</b>
<b>Certification program for suppliers</b>						
Tier 1 - Direct supplier facilities and processes certified by company employees or third-party auditors	Yes	Yes	-	LOW		<b>TOP</b>
Tier 2 - Indirect / sub supplier facilities and processes certified by company employees or third-party auditors	Yes	Yes	-	LOW		<b>TOP</b>
Tier 3 - Ingredients / raw materials checked for quality on a regular basis	Yes	Yes	-	LOW		<b>TOP</b>
<b>Manufacturing and handling</b>						
Extent of certification to a widely accepted product safety / quality standard (e.g. HACCP, ISO 9001, or equivalent)	There is some evidence of certification	Most (over 80%) owned facilities are certified to widely accepted standards	-	LOW	MID	<b>TOP</b>
<b>Conducts quality control / product safety training program for employees</b>						
Scope of employee training	All employees are trained	All employees are trained	-	LOW	MID	<b>TOP</b>
<b>Product testing</b>						
Extent of product testing capacity	In-house testing	In-house testing	-	LOW	MID	<b>TOP</b>
Scope of product testing	Precautionary testing for emerging quality/safety concerns	Precautionary testing for emerging quality/safety concerns	-	LOW	MID	<b>TOP</b>



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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## Marketing, advertising & sales

Responsible marketing, advertising, and sales	Explicit policy articulated	Explicit policy articulated	-	LOW	MID	<b>TOP</b>
Trains employees on responsible marketing and advertising practices	Demonstrates best practices of training in scope and depth	Demonstrates best practices of training in scope and depth	-	LOW	MID	<b>TOP</b>
Audit/control procedures on responsible marketing	Some evidence but not systematic (e.g. reactionary systems audits) or limited detail regarding scope	Systematic and regular audit	-	LOW	<b>MID</b>	<b>TOP</b>

## Regulatory warnings

Year (YYYY)	Regulatory Warnings	Details	Forms 483
2022	0	As of December 2022	5
2021	0		3
2020	0		3
2019	0	Form 483s	7
2018	0	Form 483s	12
2017	1	FDA Warning letter	10
2016	1	1 FDA Untitled letter	9
2015	1	1 FDA warning letter, 17 Forms 483	17
2014	0	10 Forms 483	10
2013	3	3 FDA warning letters, 9 Forms 483	9
2012	2	2 FDA regulatory letters; 8 Forms 483	8
2011	1	1 FDA warning letter	0
2010	2	2 FDA warning letters	0

## Product Recalls

Year	Severe (Class I)	Moderate (Class II)	Minor (Class III)	Number of units	Details
2022	4	6	2		As of December 2022
2021	3	4	0		
2020	0	4	1		
2019	1	5	4		
2018	4	11	1		
2017	7	9	5		
2016	5	12	10		
2015	6	14	5		



CCC | B | BB | BBB | **A** | AA | AAA

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Year	Severe (Class I)	Moderate (Class II)	Minor (Class III)	Number of units	Details
2014	1	6	8		
2013	0	5	4		
2012	0	3	5		
2011	0	8	8		

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Pfizer has been flagged for involvement in controversial events or alleged misconduct.

### Controversy Cases

Assessment	Headline	Status	Last Updated
Severe	COVID-19 vaccine: Reports of side-effects and patient deaths following vaccination	Ongoing	May 2022
Moderate	Xeljanz Drug: Safety warning issuance by U.S. FDA and EMA, Health Canada investigation into alleged increased adverse effects in long-term high dosage use	Ongoing	December 2021
Moderate	Criticisms over alleged COVID-19 vaccine delivery delay	Ongoing	March 2021
Minor	United States: Lawsuits over alleged personal injury claims due to risks associated with use of Zantac products potentially containing a probable carcinogen NDMA	Ongoing	February 2023

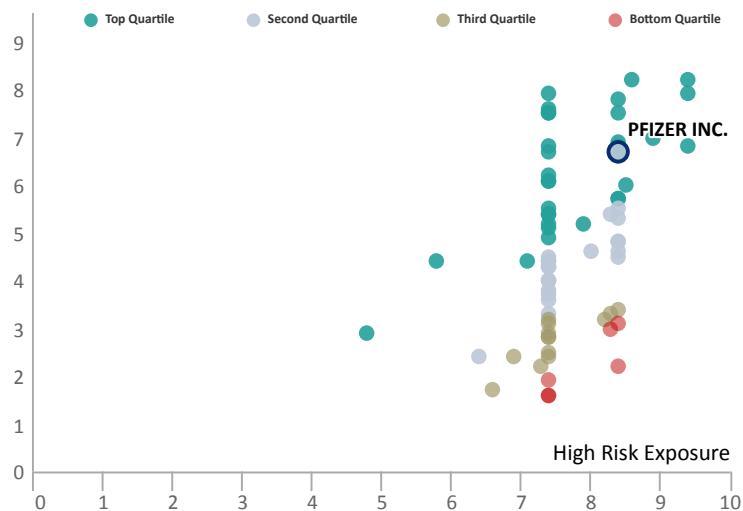


CCC | B | BB | BBB | **A** | AA | AAA

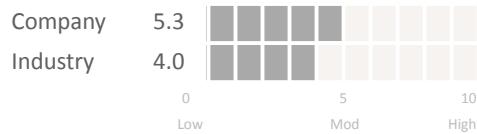
RATING ACTION DATE: June 28, 2023  
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# Human Capital Development

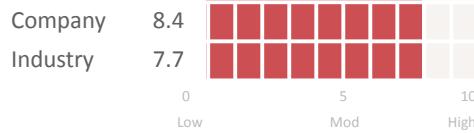
## Strong Risk Management



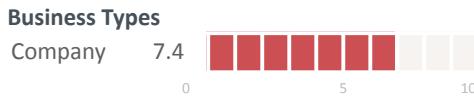
## KEY ISSUE ASSESSMENT



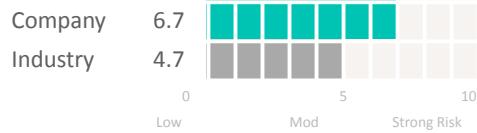
## RISK EXPOSURE ASSESSMENT



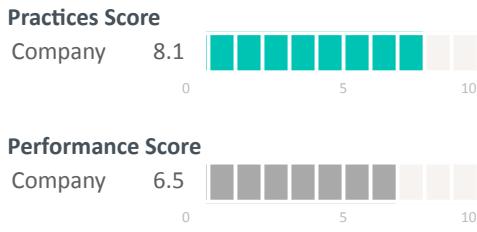
## Drivers of Risk Exposure



## RISK MANAGEMENT ASSESSMENT



## Drivers of Risk Management



## TOP 5 INDUSTRY LEADERS

ONO PHARMACEUTICAL CO., LTD.	7.5
LIVZON PHARMACEUTICAL GROUP INC.	7.2
JOHNSON & JOHNSON	7.1
Roche Holding AG	7.1
MERCK Kommanditgesellschaft auf Aktien	6.6

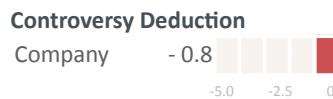
## BOTTOM 5 INDUSTRY LAGGARDS

SHENZHEN SALUBRIS PHARMACEUTICALS CO., LTD.	1.7
Joincare Pharmaceutical Group Industry Co.,Ltd.	1.5
Humanwell Healthcare (Group) Co., Ltd	1.2
Zhejiang Huahai Pharmaceutical Co., Ltd.	1.2
Asymchem Laboratories Tianjin Co Ltd	0.8



CCC | B | BB | BBB | **A** | AA | AAA

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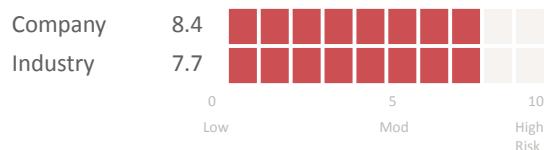
#### METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

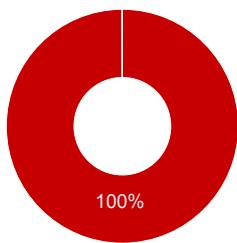
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

**Business Types :** Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee



- Pharmaceutical preparations
- No exposure to medium risk segments
- No exposure to low risk segments

*Source: Employment Projections, US Bureau of Labor Statistics; Occupational Employment and Wage Statistics, US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures*

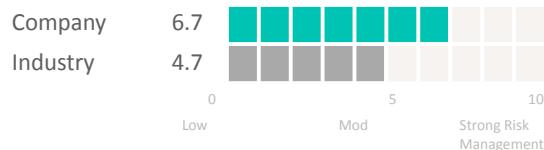
#### Layoffs and Restructuring Events

Major merger or acquisition in the last three years (affecting large proportion of staff): **Yes**

Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees): **No Evidence**

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>			
<b>Practices</b>						
Scope of support for degree programs and certifications	General statements on training and development	Programs covering all employees (including part-time and contractors)	-	LOW	MID	TOP
<b>Strategy</b>						
Extent of grievance reporting or escalation procedures	Formal grievance escalation/reporting (confidential)	Formal grievance escalation/reporting (confidential)	-	LOW	MID	TOP
Engagement surveys to monitor employee satisfaction	Surveys conducted annually	Surveys conducted annually	-	LOW	MID	TOP
<b>Talent pipeline development strategy</b>						
Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	Yes	Yes	-	LOW	TOP	
Graduate traineeship/apprenticeship program	Yes	Yes	-	LOW	TOP	
Partners with educational institutions to develop or deliver joint training programs for staff	Not Disclosed	Yes	-	LOW	TOP	
<b>Programs &amp; Initiatives</b>						
Scope of employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Only select number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	-	LOW	MID	TOP
Non-salary benefits and work/life balance	Benefits cover selected employees	Benefits cover all employees	-	LOW	MID	TOP
Regular performance appraisals and feedback processes	Yes	Sector leading programs	-	LOW	MID	TOP
Job-specific development training programs	Yes	Sector leading programs	-	LOW	MID	TOP
Evidence of managerial/ leadership development training	Programs focusing on internal upward mobility through training and development	Comprehensive succession planning & development programs at multiple levels	-	LOW	MID	TOP

## Training

Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2022		
2021		



CCC | B | BB | BBB | **A** | AA | AAA

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Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2020		
2019		
2018		

## Performance

External recognition as employer of choice (last three years)  
External recognition - details

Recognized as top employer on credible external list  
Forbes Award

29th Forbes World's Best Employer

## Workforce Diversity

Year (YYYY)	Annual employee turnover	Profit per employee (USD '000)	Percentage of women in executive management	Details
2022	7.30%	348.98	33.30%	
2021	7.20%	270.80	33.30%	
2020	5.30%	122.50	33.30%	
2019		184.29	36.40%	Net income: 16273 USD Profit/emp = 16273000/88300 = 184.29 USD
2018		120.70	38.50%	
2017			40.00%	

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Pfizer has been flagged for involvement in controversial events or alleged misconduct.

### Controversy Cases

Assessment	Headline	Status	Last Updated
Moderate	Australia: Union protest over alleged refusal to increase wages and concerns related to planned facility closure	Ongoing	June 2023



CCC | B | BB | BBB | **A** | AA | AAA

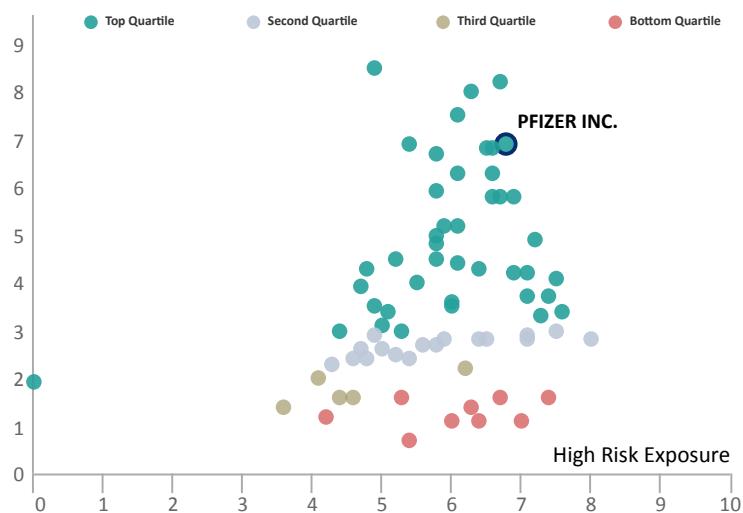
RATING ACTION DATE: June 28, 2023  
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## Access to Health Care

Score	Change (since rating)	Quartile	Weight	Last score change date
6.6	0.0	••••	13.0%	Jun 13, 2023

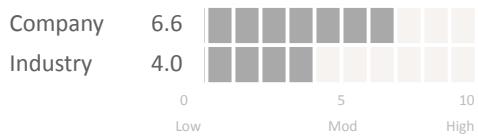
### Strong Risk Management



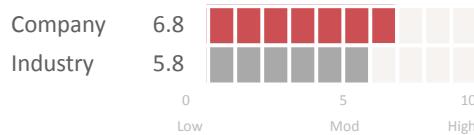
### KEY ISSUE SCORE DISTRIBUTION \*



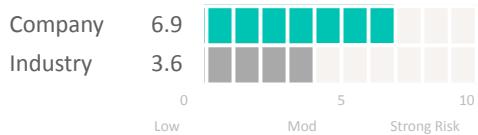
### KEY ISSUE ASSESSMENT



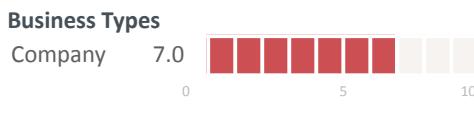
### RISK EXPOSURE ASSESSMENT



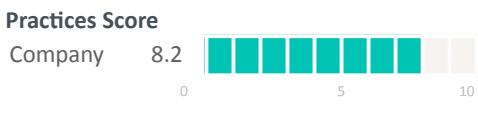
### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Types



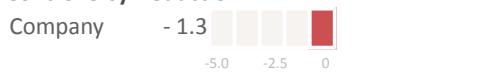
### Practices Score



### Business Locations



### Controversy Deduction



### TOP 5 INDUSTRY LEADERS

MERCK & CO., INC.	7.7
GSK PLC	7.6
JOHNSON & JOHNSON	7.4
BRISTOL-MYERS SQUIBB COMPANY	7.0
PFIZER INC.	6.6

### BOTTOM 5 INDUSTRY LAGGARDS

China Traditional Chinese Medicine Holdings Co. Limited	2.0
LUPIN LIMITED	1.9
Dong-E-E-Jiao Co., Ltd.	1.8
Asymchem Laboratories Tianjin Co Ltd	1.7
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1.7

### METHODOLOGY NOTE

Companies are evaluated on their efforts to expand health care products and services to developing countries and underserved markets (e.g. low regional physician concentration), including equitable pricing mechanisms, patents, capacity advancement and product donations.



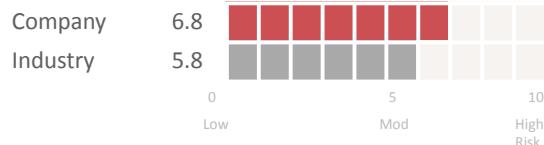
CCC | B | BB | BBB | **A** | AA | AAA

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## EXPOSURE

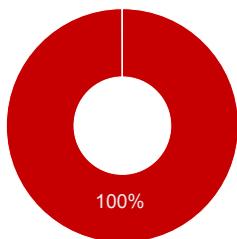
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

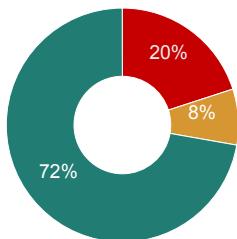
**Exposure to:** Opportunities for growth, strengthening market positioning, and protecting license to operate through efforts to improve access to healthcare in developing countries and underserved markets and demographics

**Business Types :** Percentage of revenue from business lines focussed on development and distribution of healthcare products (diagnostic, therapeutic, basic research)



- Pharmaceutical preparations
  - No exposure to medium opportunity segments
  - No exposure to low opportunity segments
- Source: MSCI ESG Research; Refinitiv; company disclosures*

#### Business Locations : % of Operations by Geography

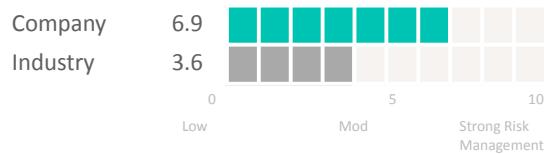


- Emerging Markets
- other countries
- USA, Europe, Japan

*Source: Global Health Workforce Statistics (World Health Organization); Global Health Expenditure Database (World Health Organization); World Bank; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>			
<b>Company Expansion/Access Strategy</b>						
Company has plans to expand to emerging markets/developing countries	Targets/strategy to expand in EMs beyond current operations	Targets/strategy to expand in EMs beyond current operations	-	LOW	MID	<b>TOP</b>
Presence in emerging markets via direct operations or majority-owned subsidiaries	Yes	Yes	-	LOW		<b>TOP</b>
Extent of access to healthcare strategy in EMs/developing countries	Combination of the above	Combination of the above	-	LOW	MID	<b>TOP</b>
<b>Management system to implement and monitor its Access to Healthcare strategy</b>						
Board level representation for Access to Healthcare issues	Yes	Yes	-	LOW		<b>TOP</b>
CSR or other committee oversees Access to Healthcare issues	Yes	Yes	-	LOW		<b>TOP</b>
<b>Equitable pricing policies for products and services in developing countries</b>						
Scope of equitable pricing policies, inter- and intra-country	Inter-country AND intra-country tiered pricing based on affordability	Inter-country AND intra-country tiered pricing based on affordability	-	LOW	MID	<b>TOP</b>
Scope of equitable pricing policies, by product	Equitable pricing policy for 5 or more products	Equitable pricing policy for 5 or more products	-	LOW	MID	<b>TOP</b>
<b>Engagement in Non-exclusive voluntary licensing</b>						
Number of non-exclusive voluntary licenses/products	None	Non-exclusive voluntary licensing for 5 or more products	-	<b>LOW</b>	MID	<b>TOP</b>
Number of non-exclusive voluntary licenses with quality checks	None	More than 10 active non-exclusive voluntary licenses with pre-manufacturing quality checks	-	<b>LOW</b>	MID	<b>TOP</b>
<b>Addresses diseases, orphan drugs</b>						
Scope of disease/ orphan drugs available on the market	Products in 5 or more disease areas	Products in 5 or more disease areas	-	LOW	MID	<b>TOP</b>
Scope of disease/ orphan drugs R&D	Ongoing R&D in 5 or more disease areas	Ongoing R&D in 5 or more disease areas	-	LOW	MID	<b>TOP</b>
Extent of focus on developing countries	4.00					



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## CONTROVERSIES

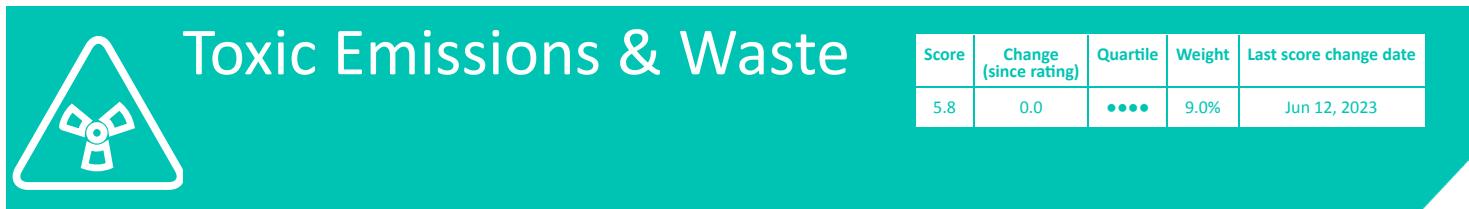
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Pfizer has been flagged for involvement in controversial events or alleged misconduct.

### Controversy Cases

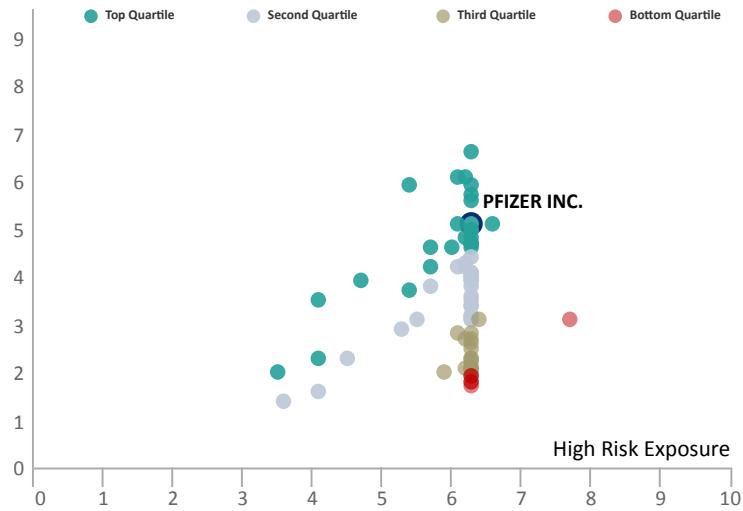
Assessment	Headline	Status	Last Updated
Moderate	US: Alleged price-fixing of generic drugs, legal action by US states	Partially Concluded	June 2023



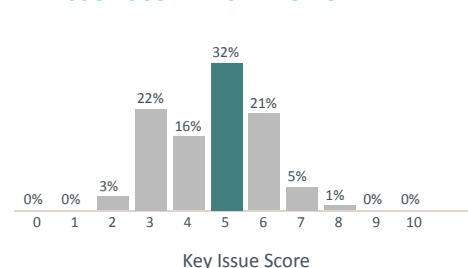
CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

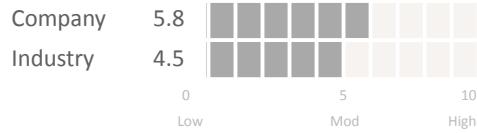
## Strong Risk Management



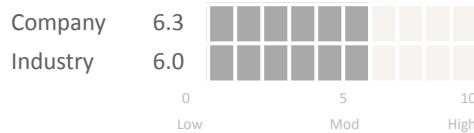
## KEY ISSUE SCORE DISTRIBUTION\*



## KEY ISSUE ASSESSMENT



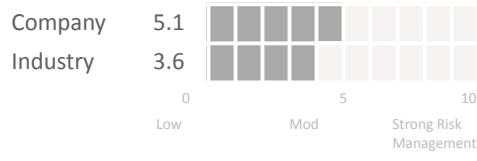
## RISK EXPOSURE ASSESSMENT



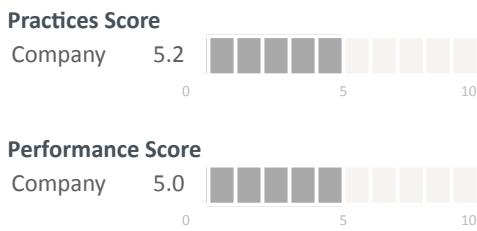
## Drivers of Risk Exposure



## RISK MANAGEMENT ASSESSMENT



## Drivers of Risk Management



## TOP 5 INDUSTRY LEADERS

MERCK Kommanditgesellschaft auf Aktien	7.5
SANOFI SA	7.3
MERCK & CO., INC.	7.0
LIVZON PHARMACEUTICAL GROUP INC.	6.9
Astellas Pharma Inc.	6.6

## BOTTOM 5 INDUSTRY LAGGARDS

SINO BIOPHARMACEUTICAL LIMITED	2.6
Apeloa Pharmaceutical Co., Ltd.	2.5
Sichuan Kelun Pharmaceutical Co., Ltd.	2.5
Bayer Aktiengesellschaft	2.4
ROYALTY PHARMA PLC	2.4

## METHODOLOGY NOTE

Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

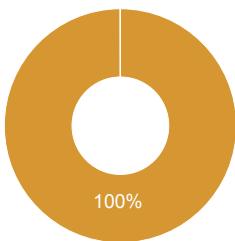
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased compliance costs and liabilities associated with damaging health, property; risk of losing access to markets due to community opposition or heightened regulatory hurdles

**Business Types :** This represents the portion of the company's revenues derived from lines of business that are High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).

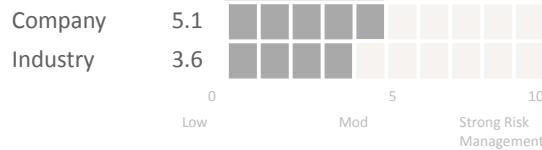


- No exposure to high risk segments
- Pharmaceutical preparations
- No exposure to low risk segments

*Source: Toxics Release Inventory (US Environmental Protection Agency); National Emissions Inventory (US Environmental Protection Agency); Risk-Screening Environmental Indicators (US Environmental Protection Agency); US Economic Census; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Governance and Strategy</b>			
Existence of Environmental Management System (EMS)	ISO 14001 or equivalent	ISO 14001 or equivalent	- <b>LOW</b> <b>MID</b> <b>TOP</b>
Percentage of sites with hazardous waste guidance that achieved HAZWOPER certification or follow ISO 14001 for waste management	100.00%		
Disclosure around the number or percentage of sites with HAZWOPER or ISO 14001 certification	Estimated	Disclosed	- <b>LOW</b> <b>MID</b> <b>TOP</b>
Evidence of regular environmental impact audits	Yes	Yes	- <b>LOW</b> <b>TOP</b>
Evidence of audits across all locations of operations	Yes	Yes	- <b>LOW</b> <b>TOP</b>
Evidence of annual compliance audits	Yes	Yes	- <b>LOW</b> <b>TOP</b>

## Targets

Aggressiveness of Toxic Emissions Reduction Target (0-10 Score, 0=worst, 10=best)	0	
Demonstrated track record of achieving its toxic emissions targets	Mixed record of meeting previous targets	Met previous targets

## Toxic Emissions and Waste Reduction Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2020	2025	We are committed to demonstrating that our sites and our supplier antibiotic production sites achieve published wastewater PNECs by the end of 2025.	
2012		15% reduction vs. 2012 baseline (Unit of Measurement KG)	15.00%

## Performance

Toxic Releases Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 5.00

## Air Emissions: Ozone Depleting Substances Performance

3 Year Average Intensity	0.04
Average Annual % Change in Intensity	338.53%

## Air Emissions: VOC Performance

3 Year Average Intensity	0.01
Average Annual % Change in Intensity	-16.04%



## Air Emissions: VOC Performance

Year	VOC Emissions	VOC Emissions Intensity (tons/ USD million sales)
2021	295.80	0
2020	406.40	0.01
2019	438.38	0.01
2018	455	0.01
2017	492	0.01
2016	536	0.01
2015	1,442	0.03
2014	1,572	0.03
2013	1,180	0.02
2012	1,237	0.02
2011	1,100	0.02
2010	987	0.01
2009	907	0.02
2008	792	0.02
2007	980	

## Releases to Land: Non-hazardous Waste Performance

3 Year Average Intensity	0.61
Average Annual % Change in Intensity	-18.26%

## Releases to Land: Non-hazardous Waste Performance

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
2022	37,600,000	0.37
2021	40,100,000	0.49
2020	39,800,000	0.95
2019	41,900,000	0.81
2018	26,500,000	0.49
2017	17,500,000	0.33
2016	17,700,000	0.34
2015	18,700,000	0.38
2014	19,500,000	0.36
2013	22,600,000	0.44



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## Releases to Land: Hazardous Waste Performance

3 Year Average Intensity	1.61
Average Annual % Change in Intensity	-10.48%

## Releases to Land: Hazardous Waste Performance

Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
2022	75,700,000	0.75
2021	82,700,000	1.02
2020	128,300,000	3.06
2019	98,300,000	1.90
2018	72,200,000	1.35
2017	82,000,000	1,560.54
2016	89,200,000	1.69
2015	106,700,000	2.18
2014	104,800,000	1.94
2013	102,700,000	1.99

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Pfizer's current involvement in prominent controversial events or alleged misconduct.



# APPENDIX

## CONTENTS

ADDITIONAL ESG ISSUES

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES

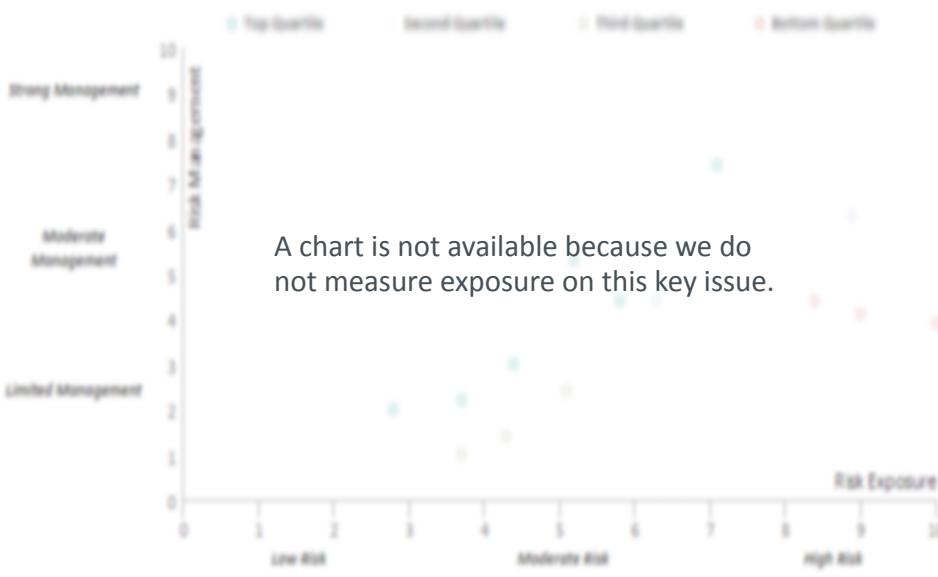


CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

# Anticompetitive Practices

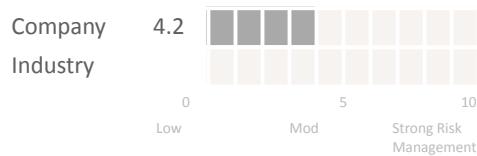
Score	Change (since rating)	Quartile	Weight	Last score change date
4.2	0.0	N/A		Jul 14, 2022



## KEY ISSUE ASSESSMENT



## RISK MANAGEMENT ASSESSMENT



## Drivers of Risk Management



## TOP 5 INDUSTRY LEADERS

ASPEN PHARMACARE HOLDINGS LIMITED	5.0
Aploea Pharmaceutical Co., Ltd.	5.0
Astellas Pharma Inc.	5.0
Asymchem Laboratories Tianjin Co Ltd	5.0
BEIJING TONGRENTANG CO., LTD	5.0

## BOTTOM 5 INDUSTRY LAGGARDS

SUN PHARMACEUTICAL INDUSTRIES LIMITED	3.3
Novartis AG	2.5
Roche Holding AG	2.5
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	2.5
VIATRIS INC.	2.5

## METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory risks relating to anti-competitive practices. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

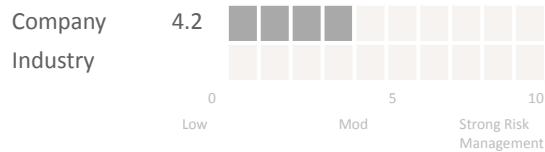


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



### Controversy Cases

Assessment	Headline	Status	Last Updated
Moderate	US: Alleged price-fixing of generic drugs, legal action by US states	Partially Concluded	June 2023
Moderate	UK: GBP 63 million CMA penalty over alleged anti-competitive behavior in 2012 linked to pricing of epilepsy medication	Concluded	September 2022



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## Business Ethics &amp; Fraud

Score	Change (since rating)	Quartile	Weight	Last score change date
3.7	0.0	N/A		Oct 25, 2019



## KEY ISSUE ASSESSMENT

Company	3.7	■■■■■
Industry	n/a	■■■■■
		0 Low      5 Mod      10 High

## RISK MANAGEMENT ASSESSMENT

Company	3.7	■■■■■
Industry	n/a	■■■■■
		0 Low      5 Mod      10 Strong Risk Management

## Drivers of Risk Management

Controversy Deduction	-1.3	■■■■■
Company	-1.3	■■■■■

## TOP 5 INDUSTRY LEADERS

ASPEN PHARMACARE HOLDINGS LIMITED	5.0
AUROBINDO PHARMA LTD	5.0
Apeloa Pharmaceutical Co., Ltd.	5.0
Astellas Pharma Inc.	5.0
Asymchem Laboratories Tianjin Co Ltd	5.0

## BOTTOM 5 INDUSTRY LAGGARDS

JOHNSON & JOHNSON	3.7
Novartis AG	3.7
PFIZER INC.	3.7
SANOFI SA	3.7
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	2.5

## METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory or legal risks or loss of investor confidence due to ethics issues such as fraud, executive misconduct, or insider trading. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

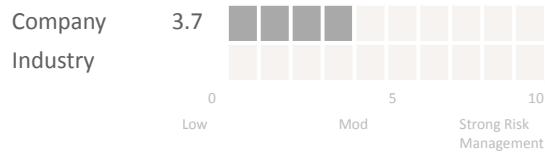


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



### Controversy Cases

Assessment	Headline	Status	Last Updated
Moderate	Latin America: Non-profit news organization reported aggressive demands in the negotiations of supply of COVID-19 vaccine leading to delay in vaccination programs	Ongoing	May 2021
Minor	Multiple NGO criticisms over allegations of silencing governments and profiteering from the COVID-19 pandemic in relation to vaccine and new pill medication	Ongoing	July 2022

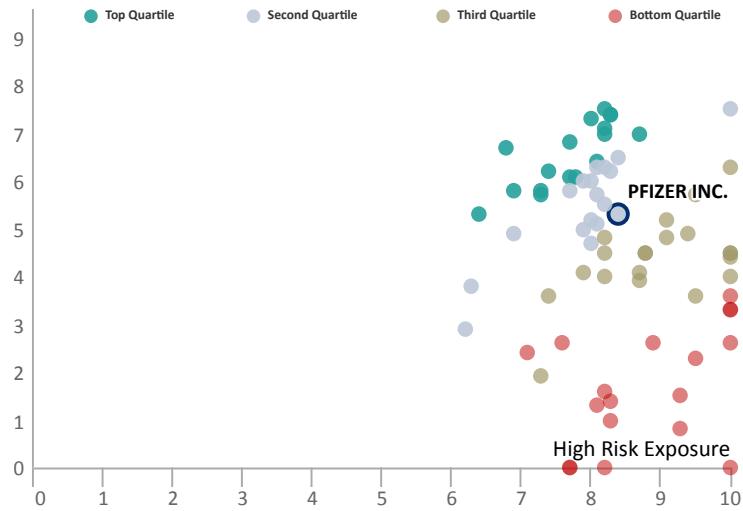


CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

# Corruption & Instability

## Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
3.9	0.0	•••	0.0%	Jun 14, 2023

## KEY ISSUE SCORE DISTRIBUTION\*



## TOP 5 INDUSTRY LEADERS

VIATRIS INC.	6.9
Bayer Aktiengesellschaft	6.3
GSK PLC	6.3
MERCK Kommanditgesellschaft auf Aktien	6.1
NOVO NORDISK A/S	6.1

## BOTTOM 5 INDUSTRY LAGGARDS

SINO BIOPHARMACEUTICAL LIMITED	0.0
Shandong Buchang Pharmaceuticals Co Ltd	0.0
Sichuan Kelun Pharmaceutical Co., Ltd.	0.0
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO., LTD.	0.0
Zhejiang Huahai Pharmaceutical Co., Ltd.	0.0

## METHODOLOGY NOTE

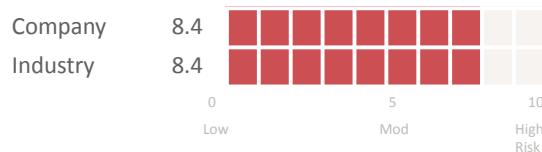
This issue evaluates the extent to which companies may face regulatory risks or lost market access due to corruption scandals or political and social instability.

Scores are based on reliance on government contracts and operations in regions facing political instability or high perceived corruption levels; anti-bribery policies, programs, and transparency; and controversies. This Key Issue is discontinued effective November 2020.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

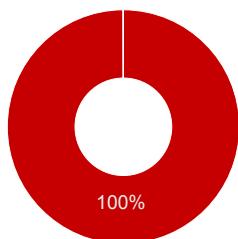
## RISK EXPOSURE ASSESSMENT



## Key Drivers of Risk Exposure

**Exposure to:** Regulatory risks or lost market access due to corruption scandals or political and social instability

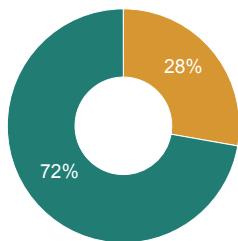
**Business Types** : Percentage of operations in business segments perceived most likely to pay or receive bribes



- Pharmaceutical preparations
  - No exposure to medium risk segments
  - No exposure to low risk segments

*Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations** : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
  - Emerging Markets, other countries
  - USA, Europe, Japan

*Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

### Additional Drivers of Exposure

Company is reliant on the government sectors for a major proportion: Yes

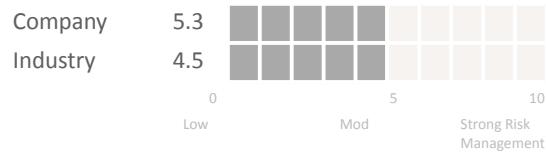


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Policies &amp; Commitments</b>			
Executive body responsible for managing business ethics and corruption issues	C-suite or Executive committee	Board-level committee	- LOW MID TOP
Company's bribery and anti-corruption policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	- LOW MID TOP
Scope of anti-corruption policy for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	- LOW MID TOP
Business ethics policy covers facilitation payments	Policy prohibits facilitation payments	Policy prohibits facilitation payments	- LOW MID TOP
Business ethics policy covers subsidiaries	Policy covers all subsidiaries	Policy covers all subsidiaries	- LOW MID TOP

## Commitment to external standards for ethics / anti-corruption

List of commitments to ethics and anti-corruption mandates

IFPMA Code of Pharmaceutical Marketing Practices

PhRMA Code on Interactions with Healthcare Professionals

EFPIA Code on Promotion of Medicines

phRma, IFPMA, EFPIA

IFPMA Code of Pharmaceutical Marketing Practices

PhRMA Code on Interactions with Healthcare Professionals

EFPIA Code on Promotion of Medicines

World Economic Forum's Partnering Against Corruption Initiative (PACI)

Not Disclosed

Yes

- **LOW**

**TOP**



Transparency International's Business Principles for Countering Bribery	Not Disclosed	Yes	-	<b>LOW</b>	TOP
Leading industry-specific anti-corruption standards	Yes	Yes	-	<b>LOW</b>	TOP
Membership in other external anti-corruption initiatives	Yes	Yes	-	<b>LOW</b>	TOP

## Programs & Structures

Scope of employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-	LOW	MID	TOP
Internal assurance of compliance with ethical standards	Yes	Yes	-	LOW		TOP
External assurance of compliance with ethical standards	Not Disclosed	Yes	-	LOW		TOP
Provision of whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	-	LOW	MID	TOP
Due diligence and monitoring of third-party intermediaries / agents with respect to corruption	Formal processes for screening agents in some locations, but key geographies missing from scope	Formal processes for screening and monitoring agents	-	LOW	MID	TOP

## Human Rights - Policies and Programs

List of commitments to external mandates to protect human rights	GCP Helsinki  <ul style="list-style-type: none"><li>- Declaration of Helsinki</li><li>- Nuremberg Code</li><li>- Belmont Report,</li><li>- Good Clinical Practice (GCP) guidelines of the Interna</li></ul>
--	--



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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Helsinki

- Declaration of Helsinki
- Nuremberg Code
- Belmont Report,
- Good Clinical Practice (GCP) guidelines of the International Conference of Harmonization

Commitment to external standards to protect human rights Yes Yes

- LOW

**TOP**

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Pfizer has been flagged for involvement in controversial events or alleged misconduct.

### Controversy Cases

Assessment	Headline	Status	Last Updated
Moderate	Closure of investigation by U.S. DOJ into alleged payment of bribes to the Ministry of Health of Iraq; Ongoing appeal filed against civil lawsuit	Ongoing	April 2022
Moderate	China: U.S. DOJ and SEC FCPA units' request for information on Chinese operations	Ongoing	December 2020



CCC | B | BB | BBB | **A** | AA | AAA

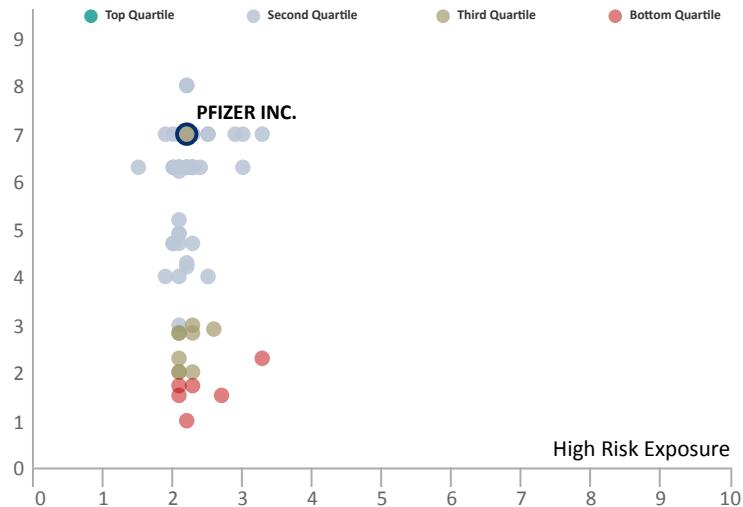
RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023



## Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	0.0	••	0.0%	Jun 30, 2020

### Strong Risk Management



### KEY ISSUE SCORE DISTRIBUTION\*



### TOP 5 INDUSTRY LEADERS

ASTRAZENECA PLC	10.0
AUROBINDO PHARMA LTD	10.0
Astellas Pharma Inc.	10.0
BRISTOL-MYERS SQUIBB COMPANY	10.0
Bayer Aktiengesellschaft	10.0

This issue does not present significant risks or opportunities to the company and with the assigned weight of 0% does not contribute to the overall ESG rating for the company.

MSCI ESG Research provides additional scores on a select set of ESG Issues for all companies on the MSCI ACWI Index and MSCI ACWI IMI Index. Every company on the index receives scores for the following ESG Issues, regardless of whether they contribute to the overall Company ESG Rating.

The additional key issue scores and data available by index are as follows:

- MSCI ACWI: Water Stress, Labor Management, Privacy and Data Security
- MSCI ACWI IMI: Carbon Emissions, Human Capital Development and Tax Transparency

We continue to provide data and scores for the discontinued Key Issues under the ESG Rating model for the MSCI ACWI Index: Corruption & Instability, Business Ethics & Fraud, Anticompetitive Practices.

### BOTTOM 5 INDUSTRY LAGGARDS

Celltrion Pharm Inc.	6.4
Zhejiang Huahai Pharmaceutical Co., Ltd.	6.4
PT Kalbe Farma Tbk	6.0
Nanjing King-friend Biochemical Pharmaceutical Co., Ltd	5.8
YUHAN CORPORATION	5.8

### METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

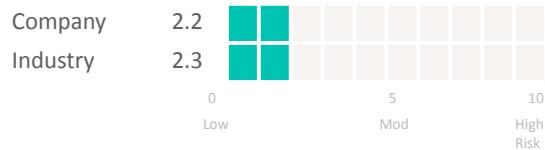


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## EXPOSURE

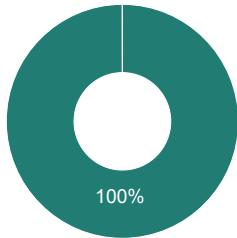
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risks of having to pay increased compliance costs tied to carbon emissions regulations

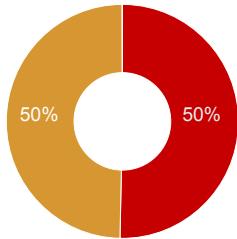
**Business Types :** Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- No exposure to medium risk segments
- Pharmaceutical preparations

*Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with strengthening or pending carbon emissions regulation

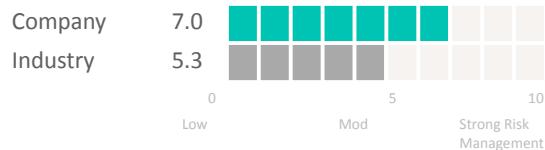


- USA, Japan
- Emerging Markets, other countries, Europe
- No operations in markets with low risks

*Source: MSCI ESG Research; Refinitiv; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Targets</b>			
Aggressiveness of the company's reduction target in the context of its current performance	Company sets GHG reduction targets	Aggressive target with a low base	- LOW MID TOP
<b>Carbon Improvement Targets</b>			
Baseline Year	Target Year	Target Description	Target Reduction (%)
	2030	Pfizer is dedicated to becoming carbon neutral across our internal operations by 2030.	100.00%
	2040	Pfizer's Net Zero goal by 2040.	100.00%
	2025	Sourcing 80% of purchased Renewable electricity by 2025.	
	2025	Sourcing 80% of electricity from renewables by 2025.	
2019	2025	Pfizer Inc. commits to reduce absolute scope 3 emissions 10% from upstream transportation and distribution by 2025 from a 2019 base year.	10.00%
2019	2030	Reduce absolute scope 1 and 2 GHG emissions 46% by 2030 from a 2019 base year.	46.00%
2019	2025	Pfizer Inc. commits to reduce absolute scope 3 emissions 25% from business travel by 2025 from a 2019 base year.	25.00%
2019	2030	Pfizer Inc. commits to reduce absolute scope 1 and 2 GHG emissions 46% by 2030 from a 2019 base year.	46.00%
2019	2030	Pfizer Inc. commits to increase annual sourcing of renewable electricity from 9% in 2019 to 100% by 2030.	
2019	2025	To maintain Scope 3 (Purchased goods and services) by 2025 compared to 2019 levels.	0.00%
2019	2040	Reduce scope 3 emissions by 90% by 2040 based on 2019 baseline year	90.00%
2019	2040	Reduce scope 1 + 2 emissions by 95% by 2040 based on 2019 baseline year	95.00%
2019	2025	Reduce absolute scope 3 emissions 10% from upstream transportation and distribution by 2025 from a 2019 base year.	10.00%
2019	2025	Reduce absolute scope 3 emissions 25% from business travel by 2025 from a 2019 base year.	25.00%
2012	2020	SBTi approved, aligned with global warming limit of Well-below 2 degrees. Scope 1+2 Category	20.00%
2012	2020	SBTi approved, aligned with global warming limit of Well-below 2 degrees. Scope 1+2 Category	20.00%
2007	2012	Scope 1+2 - absolute target	20.00%
2000	2050	Scope 1+2 (location-based)	60.00%
2000	2050	SBTi approved, aligned with global warming limit of Well-below 2 degrees. Scope 1+2 Category	60.00%
2000	2050	SBTi approved, aligned with global warming limit of Well-below 2 degrees. Scope 1+2 Category	80.00%
2000	2050	Scope 1+2 (location-based)	60.00%

## Mitigation

Strength of Greenhouse Gas Mitigation    7.00  
Strategy (0-10 Score, 0=worst, 10=best)



## Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	-	LOW	MID	TOP
CDP disclosure	Yes	Yes	-	LOW		<b>TOP</b>

## Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 7.00

## GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2022	650,587.0	Reported	489,611.0	Reported	1,140,198.0	8,870,774.0	15,290.0					Reported	
2021	662,438.0	Reported	502,139.0	Reported	1,164,577.0	4,705,731.0	49,147.0					Reported	
2020	654,460.0	Reported	551,577.0	Reported	1,206,037.0	3,774,086.0	44,134.0					Reported	
2019	734,638.0	Reported	762,286.0	Reported	1,496,924.0	5,575,041.0	133,468.0					Reported	
2018	756,964.0	Reported	919,786.0	Reported	1,676,750.0	3,587,527.0	93,028.0					Reported	
2017	795,307.0	Reported	912,366.0	Reported	1,707,673.0	8,646,729.0	7,235.0					Reported	
2016	940,953.0	Reported	1,106,924.0	Reported	2,047,877.0	3,819,891.0						Reported	
2015	875,274.0	Reported	625,591.0	Reported	1,500,865.0	3,938,095.0						Reported	
2014	885,691.0	Reported	657,514.0	Reported	1,543,205.0	4,098,054.0						Reported	
2013	959,865.0	Reported	705,558.0	Reported	1,665,423.0	3,972,743.0						Reported	
2012	1,217,736.0	Reported	1,155,762.0	Reported	2,373,498.0	8,493,980.0						Reported	
2011	1,402,528.0	Reported	1,256,664.0	Reported	2,659,192.0	3,693,345.0						Reported	
2010	1,459,943.0	Reported	1,247,985.0	Reported	2,707,928.0	9,429,207.0	352,000.0					Reported	
2009	1,517,540.0	Reported	1,355,695.0	Reported	2,873,235.0							Reported	
2008	1,600,000.0	Reported	1,400,000.0	Reported	3,000,000.0	120,820.0						Reported	

## GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2022	11.40		11.20	mt CO2e/million USD Sales
2021	14.30		0.00	tCO2e/unit total revenue
2020	28.80			
2019	28.90			
2018	31.30			
2017	32.50			
2016	38.80		0.04	metric tonnes CO2e/square foot
2015	30.70		0.03	metric tonnes CO2e/square foot
2014	28.50		0.04	metric tonnes CO2e/square foot
2013	32.30		0.04	metric tonnes CO2e/square foot
2012	40.20		0.05	metric tonnes CO2e/square foot
2011	39.40		0.04	metric tonnes CO2e/square foot
2010	39.90			



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2009	57.50			
2008	62.10			

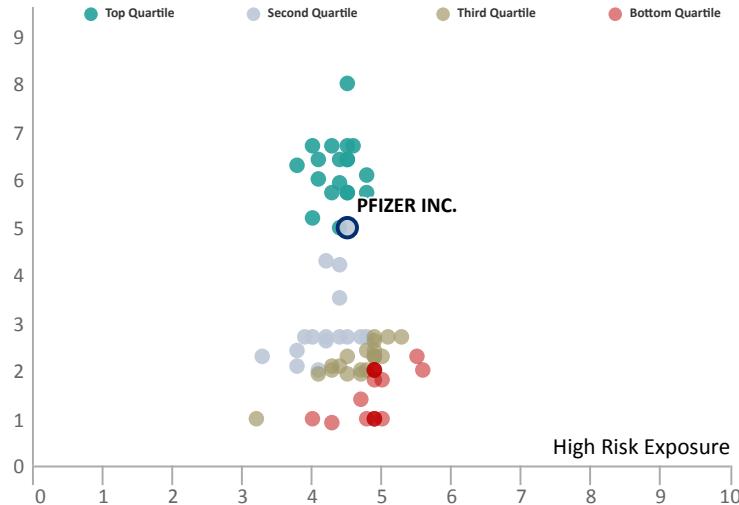
### Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2022	4,324,679	4,324,679	43.10	MWh/ million USD Sales	43.10	Total energy consumption
2021	4,538,963	4,538,963			55.84	Total energy consumption
2020	4,499,278	4,499,278			107.36	Total energy consumption
2019	5,221,637	5,221,637			100.90	Fuel, electricity, heat and steam
2018	5,658,241	5,658,241			105.47	Fuel, electricity, heat and steam
2017	5,710,597	5,710,597			108.68	Fuel, electricity, heat and steam
2016	4,587,889	4,587,889			86.85	Steam+Fuel
2015	4,100,108	4,100,108			83.93	(1) Steam and (2) fuel
2014	5,510,148	5,510,148			101.91	Fuel, electricity and steam
2012	7,693,461	7,693,461			130.43	Fuel, electricity and steam
2011	8,881,031	8,881,031			131.72	Fuel, electricity and steam
2010	9,262,977	9,262,977			136.60	Fuel, electricity and steam
2009	9,720,841	9,720,841			194.38	Fuel, electricity and steam



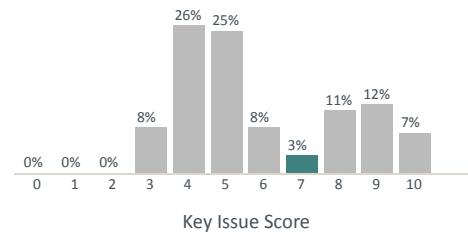
## Water Stress

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
7.5	0.0	•••	0.0%	Jun 14, 2023

### KEY ISSUE SCORE DISTRIBUTION\*



### TOP 5 INDUSTRY LEADERS

ASPEN PHARMACARE HOLDINGS LIMITED	10.0
SUN PHARMACEUTICAL INDUSTRIES LIMITED	10.0
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	10.0
JOHNSON & JOHNSON	9.7
CHUGAI PHARMACEUTICAL CO., LTD.	9.5

This issue does not present significant risks or opportunities to the company and with the assigned weight of 0% does not contribute to the overall ESG rating for the company.

MSCI ESG Research provides additional scores on a select set of ESG Issues for all companies on the MSCI ACWI Index and MSCI ACWI IMI Index. Every company on the index receives scores for the following ESG Issues, regardless of whether they contribute to the overall Company ESG Rating.

The additional key issue scores and data available by index are as follows:

- MSCI ACWI: Water Stress, Labor Management, Privacy and Data Security
- MSCI ACWI IMI: Carbon Emissions, Human Capital Development and Tax Transparency

We continue to provide data and scores for the discontinued Key Issues under the ESG Rating model for the MSCI ACWI Index: Corruption & Instability, Business Ethics & Fraud, Anticompetitive Practices.

### BOTTOM 5 INDUSTRY LAGGARDS

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.P.A.	3.2
Celltrion Pharm Inc.	3.1
HUBEI JUMPCAN PHARMACEUTICAL CO., LTD.	3.1
Sichuan Kelun Pharmaceutical Co., Ltd.	3.1
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	3.0



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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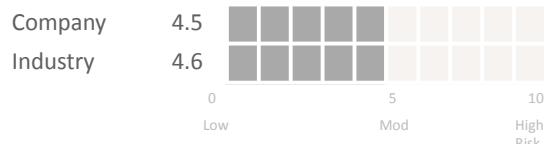
## METHODOLOGY NOTE

Companies are evaluated on the water intensity of their operations, levels of water stress in their areas of operation and their efforts to manage water-related risks and opportunities.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

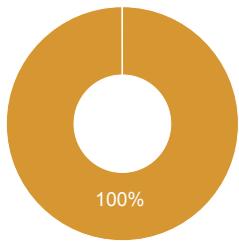
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased cost of input, disputes around access rights to key resources or operational disruptions to production processes requiring water as a critical input

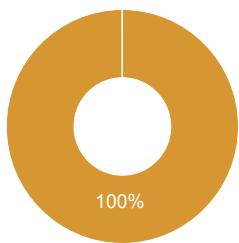
**Business Types :** Percentage of operations in business segments with high/moderate/low water intensity



- No exposure to high risk segments
- Pharmaceutical preparations
- No exposure to low risk segments

*Source: IERS' Comprehensive Environmental Data Archive (CEDA); MSCI ESG Research; Refinitiv; company disclosures*

**Business Locations :** Percentage of operations in countries or regions with high/moderate/low percent of territory affected by oversubscription to water resources



- No operations in markets with high risks
- Emerging Markets, other countries, USA, Europe, Japan
- No operations in markets with low risks

*Source: WRI Aqueduct; Refinitiv; MSCI ESG Research; company disclosures*

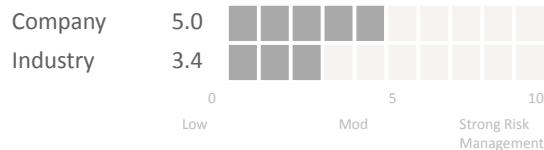


CCC | B | BB | BBB | **A** | AA | AAA

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## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Governance and Strategy</b>			
Implementation of Water Efficient Production Processes	7.00		
Evidence of Using Alternative Water Sources	Yes	Yes	- LOW <span style="background-color: #e0e0e0; padding: 2px 5px;">TOP</span>

### Executive body responsible for water management strategy and performance:

CEO is responsible for water management strategy and performance	Yes	Yes	- LOW <span style="background-color: #e0e0e0; padding: 2px 5px;">TOP</span>
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### Water Consumption/ Withdrawal Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2019	2030	Pfizer has established an internal target to reduce water withdrawal, excluding non-contact cooling water, 5% by 2030 compared to a 2019 baseline	
2012	2020	External public goal to achieve a five percent reduction in water withdrawal (excluding non-contact cooling water) by the end of 2020, compared to the 2012 baseline	5.00%
2012	2015	Internal goal to reduce water withdrawal excluding non-contact cooling water 4% by 2015 compared to a 2012 baseline	4.00%

### Performance

Water Intensity Relative to Peers (0-10 Score, 0=worst, 10=best) 0.00

### Water Withdrawal Performance

Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2022		
2021	13,132,869	161.56
2020	14,120,000	336.93
2019	36,297,000	701.39
2018	36,678,000	683.69
2017	33,827,000	643.76
2016	38,972,000	737.77



Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2015	34,960,000	715.63
2014	37,001,000	684.34
2013	44,175,300	856.38
2012	46,100,000	781.54
2011	46,500,000	689.66
2010	53,600,000	790.46
2009	60,000,000	1,199.78

## Water Consumption Performance

Year	Freshwater Consumption (m3)	Freshwater Consumption Intensity (m3/ USD million sales)	Details
2022			
2021	4,000,000	49.21	
2020	3,800,000	90.67	
2019	3,690,000	71.30	
2018	5,324,000	99.24	
2017	6,002,000	114.22	
2016	7,622,000	144.29	
2015			
2014			
2013			

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Pfizer's current involvement in prominent controversial events or alleged misconduct.



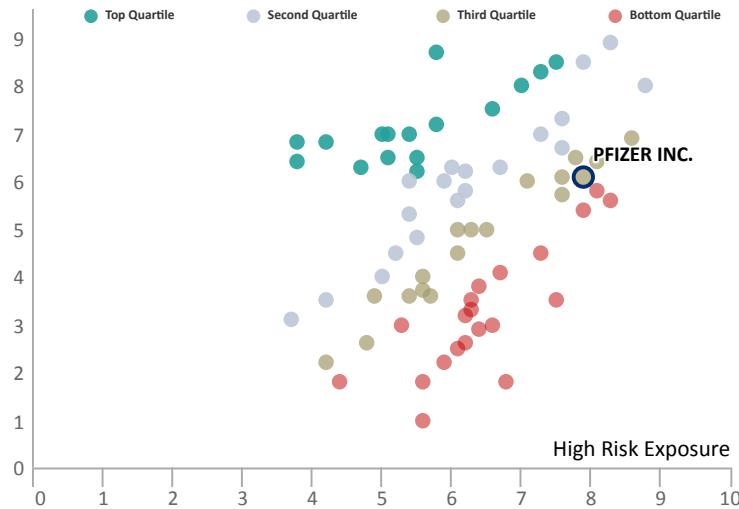
CCC | B | BB | BBB | A | AA | AAA

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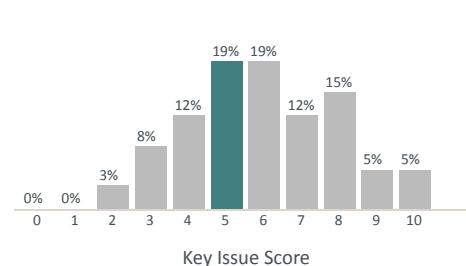
# Labor Management



## Strong Risk Management



## KEY ISSUE SCORE DISTRIBUTION\*



## TOP 5 INDUSTRY LEADERS

SK Biopharmaceuticals Co Ltd	10.0
LIVZON PHARMACEUTICAL GROUP INC.	9.9
CHUGAI PHARMACEUTICAL CO., LTD.	9.6
ONO PHARMACEUTICAL CO., LTD.	9.6
Kyowa Kirin Co., Ltd.	9.0

## BOTTOM 5 INDUSTRY LAGGARDS

BEIJING TONGRENTANG CO., LTD	3.3
Apeloa Pharmaceutical Co., Ltd.	3.2
TORRENT PHARMACEUTICALS LTD	3.0
HUBEI JUMPCAN PHARMACEUTICAL CO., LTD.	2.4
AUROBINDO PHARMA LTD	2.0

## METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

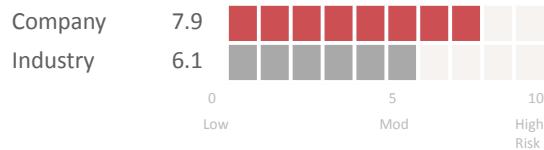


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RATING ACTION DATE: June 28, 2023  
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## EXPOSURE

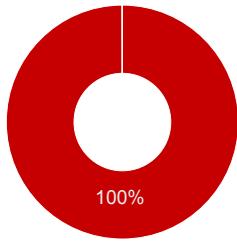
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

**Business Types :** Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Pharmaceutical preparations
- No exposure to medium risk segments
- No exposure to low risk segments

*Source: MSCI ESG Research; Refinitiv; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



*Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures*

#### Layoffs Events

Major Layoffs: **No**

#### Size and Composition of Workforce

Number of employees: **83,000**

#### Number of Employees

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2021	79,000			
2020	78,500			
2019	88,300			
2018	92,400			



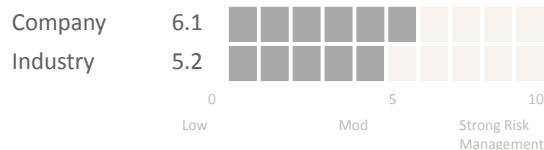
CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2017	90,200			
2016	98,528			
2015	97,900			
2014	78,300			
2013	77,700			
2012	91,500			
2011	103,700			
2010	110,600			
2009	116,500			
2008	81,800			

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Strategy</b>			
Evidence of collective agreements	No	Yes	- <span style="background-color: #f0f0f0; padding: 2px 5px;">LOW</span> <span style="background-color: #e63333; color: white; padding: 2px 5px;">TOP</span>
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Only select number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	- <span style="background-color: #f0f0f0; padding: 2px 5px;">LOW</span> <span style="background-color: #e63333; color: white; padding: 2px 5px;">MID</span> <span style="background-color: #f0f0f0; padding: 2px 5px;">TOP</span>
Non-compensation benefits including pension and retirement	Benefits cover selected employees	Benefits cover all employees	- <span style="background-color: #f0f0f0; padding: 2px 5px;">LOW</span> <span style="background-color: #e63333; color: white; padding: 2px 5px;">MID</span> <span style="background-color: #f0f0f0; padding: 2px 5px;">TOP</span>

## Performance

External recognition as employer of choice (last three years) No Value

### External recognition - details

Year	Awarding authority name	Title of the Award
2022	Forbes Award	Forbes Award
2021	Forbes	#21 on forbes Best Employers for diversity
2021	Forbes	Best Employers for Women
2021	GPTW	Certified in the Philippines
2021	Forbes	#68th Forbes Best Employer
2020	Science Careers survey.	2020 Top Employer



Year	Awarding authority name	Title of the Award
2018	Top Employer UK, China, Egypt, UK, South Africa	Top Employers
2017	Glassdoor	#5 on Top 10 pharmaceutical companies to work for
2016	Business Insider	#6 on 50 best healthcare companies to work for in America
2010	Employer of Choice	Pfizer Thailand
2009	Working Mother	100 Best Companies to Work for Women

## Strikes

Year	Location	Number of employees	Percentage of employees	Details
2022	Australia		0.00%	

## Employee turnover

Year	Annual employee turnover (%)	Details
2022	7.30%	
2021	7.20%	
2020	5.30%	2020 ESG _ P_32
2019		No of employees: 88300 rev per emp: 51750/88300 = 586.07USD
2018		The 2018 annual total compensation for Mr. Read was \$19,549,213, which is approximately 244 times the annual total compensation of the median-paid employee whose 2018 total compensation was \$80,011.
2017		

## Employee Productivity

Year	Profit per employee (USD '000)
2022	377
2021	278
2020	122
2019	184
2018	120
2017	236
2016	0

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Pfizer has been flagged for involvement in controversial events or alleged misconduct.



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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## Controversy Cases

Assessment	Headline	Status	Last Updated
Moderate	Australia: Union protest over alleged refusal to increase wages and concerns related to planned facility closure	Ongoing	June 2023



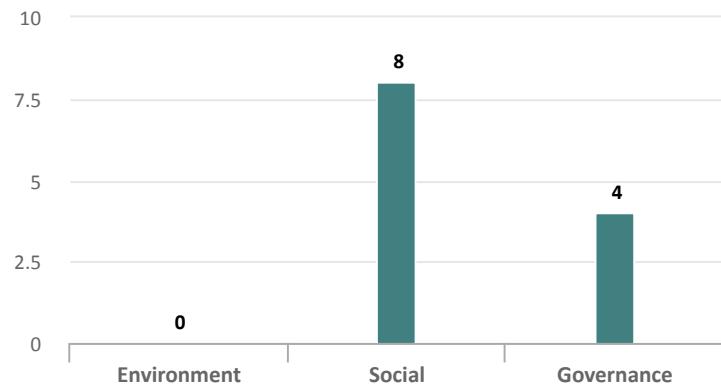
## CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the ESG Ratings issues covered for the company in addition to those controversies that do not map to the ESG Ratings issues.

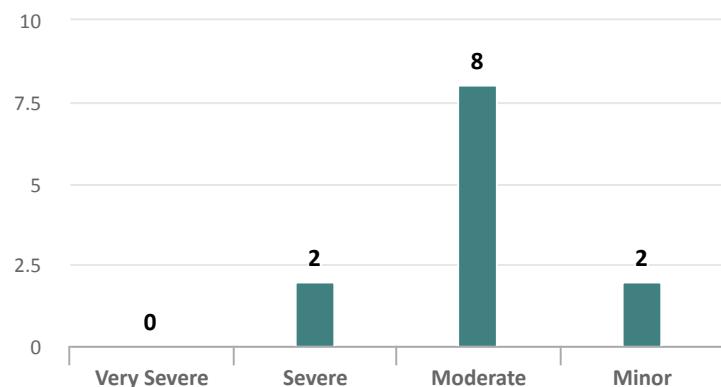
### CONTROVERSY CARD

	MOST SEVERE CONTROVERSY	CONTROVERSY COUNT
<b>Environment</b>		
Carbon Emissions	None	0
Water Stress	None	0
Toxic Emissions & Waste	None	0
<b>Social</b>		
Labor Management	Moderate	1
Human Capital Development	Moderate	1
Product Safety & Quality	Severe	4
Access to Health Care	Moderate	1
<b>Governance</b>		
Corruption & Instability	Moderate	2
Business Ethics & Fraud	Moderate	2
Anticompetitive Practices	Moderate	2
Corporate Governance	None	0
Corporate Behavior	Moderate	6

### NUMBER OF CONTROVERSIES BY PILLAR



### NUMBER OF CONTROVERSIES BY ASSESSMENT



### CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.



## SOCIAL CONTROVERSIES

### Severe Controversies

**Date:** February 2023  
**Assessment:** Severe  
**Status:** Ongoing

#### Asbestos-related lawsuits claiming personal injuries

Pfizer is a respondent in numerous lawsuits claiming personal injury from alleged exposure to asbestos either at facilities owned by the company or its legacy subsidiaries or while using products manufactured by legacy subsidiaries such as American Optical Corporation, a former subsidiary of Pfizer's subsidiary, Warner-Lambert, Gibsonburg Lime Products Company and Quigley Company.

In November 2019, Pfizer Inc reported in its quarterly report that the company was still involved in approximately 46,500 ongoing and pending class-action lawsuits in the United States regarding alleged asbestos-related injuries and claims.

According to the company, Warner-Lambert would continue to explore various means of resolving the claims.

UPDATES: 22 Feb 2023: Dickenson v. Brenntag North America, Inc. et al., 22-2068-JAR-ADM. (District of Kansas Court) In February 2023, the Kansas court said the plaintiff and Pfizer has reached a settlement over the asbestos exposure lawsuit.

24 Feb 2022: Annual Report, 2021. (Pfizer Inc.) The company reported that the lawsuits are still pending in various federal and state courts.

17 Feb 2022: Dickenson v. Brenntag North America Inc., et al., 2:2022cv02068. (District of Kansas Court) In February 2022, a lawsuit was filed against several companies, including Pfizer. The lawsuit alleged that the plaintiff's use of the companies' products exposed him to asbestos and eventually led to his mesothelioma diagnosis.

25 Feb 2021: Annual Report, 2020. (Pfizer Inc.) The company reported that the lawsuits are still pending in various federal and state courts.

07 May 2020: 10-Q, 2020. (Pfizer Inc) According to its most recent quarterly report, Pfizer was still involved in personal injury lawsuits regarding asbestos-related claims filed in the United States.

07 Nov 2019: 10-Q, 2019. (Pfizer Inc) According to the company's most recent quarterly report, it was involved in approximately 46,500 asbestos-related lawsuits as of September 2019.

30 Mar 2019: Company Communication. (Pfizer)

28 Feb 2019: 10-K, 2018. (Pfizer) American Optical Corporation, a legacy subsidiary of Pfizer continued to face approximately 46,400 asbestos-related claims.

30 Sep 2018: Quarterly Report. (Pfizer Inc) As of September 2018, American Optical Corporation, a legacy subsidiary of Pfizer is still involved with approximately 56,880 asbestos-related claims.

22 Feb 2018: Annual Report. (PFIZER INC.) As of February 2018, American Optical Corporation, a legacy subsidiary of Pfizer is still involved with approximately 56,500 asbestos related claims.

11 May 2017: Current Report, 2017. (Pfizer) As of April 2017, American Optical Corporation, a former subsidiary of Pfizer's subsidiary, Warner-Lambert, along with numerous other defendants faced approximately 56,300 asbestos-related claims in various federal and state courts.

03 Jul 2016: 10-Q 2016. (Pfizer) As of July 2016, American Optical Corporation, a former subsidiary of Pfizer's subsidiary, Warner-Lambert, Gibsonburg Lime Products Company and Quigley Company along with numerous other defendants faced approximately 55,620 asbestos-related claims in various federal and state courts.

06 Aug 2015: SEC Form 10-Q. (Pfizer)

16 Jun 2014: Pfizer wins ruling in Baltimore asbestos case. (The Daily Record (Baltimore, Maryland)) A Baltimore City Circuit Court judge dismissed a lawsuit filed by a former Quigley employee ruling that Pfizer would not be held liable for injuries associated to the former subsidiary.

28 Feb 2014: Annual Report, 2013 (Pfizer) Pfizer disclosed that pursuant to a bankruptcy court ruling in October 2013, it contributed approximately USD 1.08 billion in cash and non-cash items to Quigley's Asbestos Personal Injury Trust. Quigley, which filed for bankruptcy in September 2004, established the trust which would fund all pending asbestos claims. In connection with Quigley's bankruptcy filing, Pfizer entered into settlement agreements which provided for contributions to the trust.

**Source:** 22 Feb 2023 (District of Kansas Court)

**Date:** March 2022  
**Assessment:** Severe  
**Status:** Ongoing

#### COVID-19 vaccine: Reports of side-effects and patient deaths following vaccination

Several government health agencies reported of instances wherein patients who received Pfizer's COVID-19 vaccine allegedly experienced some side-effects, including allergic reactions, tachycardia, myocarditis and pericarditis.

United States In December 2020, the Idaho Department of Health and Welfare issued a statement on reports of two healthcare workers allegedly experiencing allergic reactions after receiving the Pfizer-BioNTech COVID-19 vaccine. Investigation on the alleged incidents were launched.

In June 2021, the US Food and Drug Administration suggested revisions in patient and provider fact sheets to include increased risks of myocarditis (inflammation of heart muscle) and pericarditis (inflammation of tissue around the heart) as side-effects after being administered with Pfizer's and Moderna's COVID-19 vaccines. According to a CNBC article, there had been approximately 1,200 cases of myocarditis and pericarditis in people under 30 who received the two companies' vaccines. In July 2021, the FDA reported four adverse events of interest linked to Pfizer's COVID-19 vaccine.



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

Europe In January 2021, France's medicine safety agency reported that 36 individuals, who received Pfizer's COVID-19 vaccine, also experienced serious and non-serious side effects. Among the reported cases, six were considered serious (allergic reactions and increased heart beats). There were also nine reported fatalities as of January 2021 in France. In the same month, the Norwegian Medicines Agency reported around 30 deaths among 40,000 elderly people who had received Pfizer's COVID-19 vaccine in Norway. The agency reported the deaths were connected with fever, diarrhea, and nausea, and added it was working closely with the European Medicines Agency to investigate into claims the deaths were linked to the COVID-19 vaccine. One patient death was also recorded in Portugal allegedly following Pfizer vaccination.

In August 2021, the European Medicines Agency launched an investigation into possible links between Pfizer and Moderna vaccines and allergic reactions or kidney disorders.

Australia and New Zealand In August 2021, both countries reported patient deaths allegedly following vaccination of Pfizer's COVID-19 vaccine. Investigation into possible links between the side effects and vaccine were ongoing. Cairns Post reported that the Therapeutic Goods Administration noted at least 171 deaths in relation to the Pfizer vaccine. The regulator stated no direct links between the deaths and vaccine had been established.

In November 2021, the Australia's Therapeutic Goods Administration received over 288 report assessments suggesting a likelihood of a link between the inoculation of the Pfizer Inc. vaccine and heart inflammation, alongside the frequent side effects reported which were headache, fever, chills, and a sore arm.

UPDATES: 13 Mar 2022: 'Pfizer vaccine is safe to take despite FDA report'. (SUNDAY TRIBUNE (SOUTH AFRICA)) The Department of Health continued to encourage the use of Pfizer's COVID-19 vaccines because of the higher benefits compared to the risks associated with the virus.

- 20 Dec 2021: UPDATE 1-New Zealand Links 26-year-old Man's Death to Pfizer COVID-19 Vaccine. (Reuters)
- 01 Dec 2021: Grieving fiancee seeks answers over death days after vax. (The New Zealand Herald)
- 25 Nov 2021: Aide claims Chun Doo-hwan died due to abnormal reaction to vaccination. (Korea Times)
- 17 Nov 2021: More Than 10,000 Australians Want Compensation For Vaccine Side Effects. (News Point)
- 02 Aug 2021: Covid-19: cases of menstrual disorders after vaccination, according to the ANSM. (Le Figaro)
- 18 Jun 2021: Case of myocarditis: the French Medicines Agency retains a "possible role" for the Pfizer / BioNTech vaccine. (Le Figaro)
- 31 Aug 2021: Workers have to produce proof of healthJag death in New Zealand. (ABERDEEN PRESS AND JOURNAL)
- 21 Aug 2021: 'We just don't know': Cause of teacher's shock death probed. (CAIRNS POST ONLINE)
- 12 Aug 2021: Pfizer, Moderna COVID vaccines face new safety probe in Europe over possible link to skin condition, 2 kidney disorders. (FIERCEPHARMA)
- 27 Jul 2021: Health authorities admit Pfizer is to blame in death of young man. (KOREA JOONGANG DAILY)
- 20 Jul 2021: Elderly UK man develops facial palsy after Pfizer jab. (IANS-ENGLISH)
- 13 Jul 2021: FDA reports rare complications with Pfizer COVID vaccine, updates J&J safety info. (Regulatory Affairs Professionals Society)
- 30 Jun 2021: Heart inflammation after jabs reported in US military. (DECCAN HERALD)
- 25 Jun 2021: News Release - Coronavirus (COVID-19) Update: June 25, 2021. (US Food and Drug Administration)
- 23 Jun 2021: CDC safety group says there's a likely link between rare heart inflammation in young people after Covid shot. (CNBC)
- 22 Apr 2021: Seven people have applied for compensation for coronary vaccine (NRK)
- 22 Apr 2021: New vaccine clot link put under urgent investigation. (THE GOLD COAST BULLETIN (AUSTRALIA))
- 24 Jan 2021: Vaccin contre le Covid-19 A ce jour, aucun excès d'effets secondaires n'a été identifié. [Vaccine against Covid-19: To date, no excess of side effects have been identified.] (Le Monde)
- 17 Jan 2021: Pfizer vaccine worries Norway as 29 elderly people die after taking shot. (Business Standard)
- 15 Jan 2021: Norway adjusts advice after vaccine deaths but isn't alarmed. (ABC News)
- 15 Jan 2021: WHO Following Probe Into 23 Deaths in Norway After Pfizer Vaccine Injection - Spokesperson. (SPUTNIK NEWS SERVICE)
- 14 Jan 2021: Point de situation sur la surveillance des vaccins contre la COVID-19. [Update on COVID-19 vaccine surveillance.] (Agence nationale de sécurité du médicament et des produits de santé)
- 06 Jan 2021: Portuguese healthcare worker dies 2 days after getting Pfizer COVID-19 vaccine. (TIMES NOW NEWS)
- 22 Dec 2020: Two severe allergic reactions reported after COVID-19 vaccination in Idaho. (Idaho Department of Health and Welfare)

**Source:** 13 Mar 2022 (SUNDAY TRIBUNE (SOUTH AFRICA))

## Moderate Controversies

**Date:** March 2023

**Assessment:** Moderate

**Status:** Partially Concluded

### US: Alleged price-fixing of generic drugs, legal action by US states

Several US state attorneys general have been conducting a civil antitrust investigation of the generic drug industry. In May 2019, the Attorneys General (AG) of 44 US states filed an amended lawsuit against drug companies, including Pfizer Inc. (as Greenstone's parent company), for alleged collusion in fixing generic drug prices. The AGs alleged that the companies had an agreement to divide certain drugs' customer bases for a percentage of the market. This practice also allegedly included fixing drug prices in advance. According to the lawsuit, the alleged conspiracy led to the inflation of about 100 generic drug prices by approximately 1,000 percent. The alleged



anti-competitive activity concerning Greenstone was limited from 2011 to 2014. In November 2019, Pfizer filed a motion to dismiss stating that the claims against the company rest on its being the former parent of Greenstone. However, Pfizer is still named among the defendants in this case. In January 2022, Pfizer informed MSCI ESG Research that of the more than 110 generic medicines at issue, fewer than 10 pertain to Pfizer or Greenstone. The company added that for the third lawsuit filed in June 2020, only six out of 80 medicines pertain to the company and its former subsidiary. Pfizer issued a statement denying the allegations.

In March 2023, Fierce Pharma reported that the Pennsylvania federal judge denied almost all motions of companies to dismiss the allegations.

Greenstone is a former Pfizer subsidiary.

UPDATES: 01 Mar 2023: Pfizer, Viatris and more must face 'overarching conspiracy' claims in generic price-fixing suit. (Fierce Pharma)  
24 Jun 2022: Company communications. (Pfizer Inc.)

24 Feb 2022: Annual Report, 2021. (Pfizer Inc.) The company reported that it has provided documents related to the investigation.

01 Jan 2022: Company communications. (Pfizer Inc.)

25 Feb 2021: Annual Report, 2020. (Pfizer Inc.) The company reported that it has provided documents related to the investigation.

18 Jun 2020: Guam joins lawsuit against generic topical cream manufacturers. (PNC GUAM) The Attorney General of Guam filed a lawsuit against the company and several others over the alleged price-fixing of generic medicine, joining other attorneys general from 47 states.

12 Jun 2020: Ag healey joins third major lawsuit in ongoing antitrust investigation into generic drug price fixing. (STATES NEWS SERVICE) The office of the Massachusetts Attorney General announced the filing of a lawsuit against several drug manufacturing companies including Pfizer, over generic medicine price-fixing allegations, joining other attorneys general from 46 states.

10 Jun 2020: Pfizer, Mylan, Novartis sued by U.S. attorneys general for price-fixing, antitrust violations. (FOXBUSINESS.COM) Attorney Generals of approximately 46 states have filed supplemental lawsuits against several drug manufacturing companies including Pfizer over alleged involvement in alleged price-fixing of generic drugs.

18 Jul 2019: PFIZER: Faces Class Action Over Generic Drug Price Hike. (CLASS ACTION REPORTER) The Attorney General of the state of Michigan joined the multi-state government lawsuit filed against Pfizer over allegations of generic medications price-fixing.

07 Jun 2019: BESHEAR, AGS: PUBLIC MUST SEE PRICE-FIXING ALLEGATIONS AGAINST 20 GENERIC DRUG MAKERS. (STATES NEWS SERVICE) The attorney general of Kentucky joined the lawsuit filed by a 44-state coalition over alleged price-fixing of generic drugs by Pfizer and other drug manufacturers.

06 Jun 2019: ATTORNEY GENERAL JAMES JOINS 44 STATE COALITION IN MOTION TO UNSEAL GENERIC DRUG PRICE FIXING COMPLAINT. (STATES NEWS SERVICE)

14 May 2019: Indian Pharma Companies Accused of Price Fixing in US Lawsuit. (The Wire) Pfizer, along with 34 other defendants, faced a lawsuit filed by 44 states over the alleged artificial inflating of prices of generic drugs by approximately 1,000 percent.

13 May 2019: Attorney General Ferguson sues major pharmaceutical companies for driving up costs of more than 100 generic drugs. (US OFFICIAL NEWS)

12 May 2019: ATTORNEY GENERAL JOSH STEIN FILES NEW ANTITRUST LAWSUIT AGAINST 20 GENERIC DRUG MANUFACTURERS. (STATES NEWS SERVICE)

11 May 2019: Generic Drugmakers Conspired to Inflate Prices Up to 1,000%, State Prosecutors Say. (THE NEW YORK TIMES)

**Source:** 01 Mar 2023 (Fierce Pharma)

**Date:** August 2022

**Assessment:** Moderate

**Status:** Ongoing

#### Australia: Union protest over alleged refusal to increase wages and concerns related to planned facility closure

In August 2022, the United Workers Union disclosed that several Pfizer members working in the Bentley facility held a protest over wage concerns. It was reported that Pfizer has offered a 12% increase in wages for three years but employees were pursuing an 18% increase. The employees were also concerned about the planned closure of the Bentley facility, scheduled in 2024, due to the refusal of the company to guarantee redundancies paid based on average hours worked. According to the union, approximately 100 employees could possibly be affected by the sale. In the same month, Fierce Pharma reported that the company stated it was working closely with the union to reach agreeable terms.

UPDATES: 09 Aug 2022: Workers walk-off at Pfizer for a fair deal. (United Workers Union)

09 Aug 2022: UPDATED: Pfizer manufacturing workers walk out after similar pay disputes at GSK, Novo Nordisk. (Fierce Pharma)

**Source:** 09 Aug 2022 (United Workers Union)

**Date:** July 2022

**Assessment:** Moderate

**Status:** Concluded

#### UK: GBP 63 million CMA penalty over alleged anti-competitive behavior in 2012 linked to pricing of epilepsy medication

In July 2022, the Competition and Markets Authority (CMA) issued a penalty against Pfizer amounting to GBP 63 million (approximately USD 72.46 million) in relation to allegations of overcharging phenytoin sodium capsules (formerly branded as Epanutin). The regulator also noted that the National Health Service was overcharged since Pfizer and another pharmaceutical company were the dominant suppliers of the drug back in 2012. Both companies stated they would be appealing the CMA decision.

The CMA also alleged back in December 2016 that the companies have breached competition laws and issued a penalty which the companies have also initially appealed.

UPDATES: 21 Jul 2022: Watchdog fines Pfizer and Flynn £70m for overcharging NHS for epilepsy drug. (The Guardian)

05 Aug 2021: Pfizer and Flynn accused of overcharging NHS for anti-epilepsy drugs. (The Guardian)



- 10 Mar 2020: CMA welcomes Court of Appeal judgment in Phenytoin case. (M2 PRESSWIRE)
- 11 Jun 2018: UK tribunal upholds Pfizer and Flynn's appeal in phenytoin pricing case, CMA plans response. (IHS GLOBAL INSIGHT)
- 07 Jun 2018: CMA considers appeal in phenytoin case. (EUROPEAN UNION NEWS)
- 19 Jun 2017: UK competition authority publishes full details of phenytoin overpricing case. (IHS GLOBAL INSIGHT)
- 07 Dec 2016: British watchdog fines Pfizer £84m over drug pricing. (AGENCE FRANCE PRESSE -- ENGLISH)
- 08 Aug 2015: Ireland: CMA issues statement of objections to Pfizer and Flynn Pharma in anti-epilepsy drug investigation. (EUROPEAN UNION NEWS)

**Source:** 21 Jul 2022 (The Guardian)

**Date:** December 2021

**Assessment:** Moderate

**Status:** Ongoing

#### Xeljanz Drug: Safety warning issuance by U.S. FDA and EMA, Health Canada investigation into alleged increased adverse effects in long-term high dosage use

In February 2019, the U.S. Food and Drug Administration (FDA) issued a safety warning of Pfizer's Xeljanz drug over alleged increased adverse effects in using higher dosage in patients with rheumatoid arthritis. The federal agency disclosed that a post marketing study by Pfizer found out that there could be potential adverse effects including serious blood clots in the lungs and death for patients taking the 10-mg dosage. Following the FDA warning, the European Medicines Agency (EMA) initiated an investigation into the safety concerns of the Xeljanz drug.

In April 2021, Health Canada announced it also initiated investigations into Xeljanz's potential negative side-effects when used in long-term high dosage cases. The investigation was initiated following the Pfizer's report of potential increased risk of heart-related issues and cancer in clinical trials. In July 2021, Pfizer disclosed that the FDA continued to review Xeljanz's safety study.

UPDATES: 03 Dec 2021: FDA XELJANZ/XELJANZ XR/XELJANZ Full Prescribing Information Ref. No. 4898129. (U.S. Food & Drug Administration)

08 Sep 2021: FDA requires warnings about increased risk of serious heart-related events, cancer, blood clots, and death for JAK inhibitors that treat certain chronic inflammatory conditions. (U.S. Food & Drug Administration)

21 Jul 2021: Pfizer Provides Update on U.S. FDA Review of Abrocitinib and XELJANZ® Filings. (Pfizer Inc.)

06 Apr 2021: Pfizer arthritis drug Xeljanz under Canadian regulator's scrutiny for safety risks. (REUTERS)

13 Jun 2019: Pfizer's Xeljanz matches immunosuppressant combo in rheumatoid arthritis study. (FIERCEPHARMA)

01 Mar 2019: EMA follows FDA in putting Pfizer's Xeljanz under the microscope for safety concerns. (FIERCEPHARMA)

25 Feb 2019: Xeljanz, Xeljanz XR (tofacitinib): Safety Communication - Safety Trial Finds Increased Risk of Blood Clots in the Lungs and Death with Higher Dose in Rheumatoid Arthritis Patients. (U.S. Food & Drug Administration)

**Source:** 03 Dec 2021 (Reuters)

**Date:** January 2021

**Assessment:** Moderate

**Status:** Ongoing

#### Criticisms over alleged COVID-19 vaccine delivery delay

In January 2021, Pfizer faced criticisms from the French and Italian government over delays in the delivery of COVID-19 vaccines. Pfizer reportedly announced that the company would reduce the COVID-19 vaccine shipments to Europe to make manufacturing modifications to boost output.

The French Minister for European Affairs Clement Beaune claimed that the company did not respect commitments. He expects that delivery schedules be returned to normal; otherwise, France might penalize or sanction the company.

The Italian Prime Minister also alleged that Pfizer breached contractual obligations and would take all available legal actions against the company over the delays.

UPDATES: 24 Jan 2021: Pfizer, AstraZeneca face legal action in Italy for delay in vaccine supplies. (THE FINANCIAL EXPRESS (BANGLADESH))

22 Jan 2021: France may fine Pfizer, BioNTech for vaccine delivery delay. (UNI (UNITED NEWS OF INDIA))

**Source:** 24 Jan 2021 (THE FINANCIAL EXPRESS (BANGLADESH)); 22 Jan 2021 (UNI (UNITED NEWS OF INDIA))

#### Minor Controversies

**Date:** January 2023

**Assessment:** Minor

**Status:** Ongoing

#### United States: Lawsuits over alleged personal injury claims due to risks associated with use of Zantac products potentially containing a probable carcinogen NDMA

UPDATES: 26 Jan 2023: Zantac Suits Consolidated in NY After Fla. MDL Tossed. (Law360)

28 Dec 2021: No new information available.

29 Nov 2021: No new information available.

01 Nov 2021: MDL 2924: Bids for Final Judgment in Zantac Suit Granted in Part. (Southern District of Florida)

15 Oct 2021: No new information available.

08 Oct 2021: Sanofi, GSK, Pfizer and Boehringer must face Zantac class-action lawsuits, court rules. (FIERCEPHARMA)

06 Oct 2021: Order Denying Defendants' Motion to Dismiss Amended Consolidated Medical Monitoring Class Action Complaint. (United States District Court, S.D. Florida)

18 Aug 2021: MDL 2924: Claims in Zantac Class Suit v. Branded Defendants Trimmed. (CLASS ACTION REPORTER)



12 Aug 2021: 10-Q, 2021. (SEC Filing)  
 11 Aug 2021: Judicial Panel on Multidistrict Litigation Issues Order on Zantac Products Liability Litigation. (TARGETED NEWS SERVICE)  
 27 Apr 2021: Zantac generics plaintiffs hope SCOTUS Ford decision rescues claims against brand-name makers. (REUTERS)  
 30 Mar 2021: Union Calls For 11th Circ. To Reinstate Zantac Claims. (LAW360)  
 24 Feb 2021: IN RE: Zantac (Ranitidine) Products Liability Litigation, 0:2019md02924. (Southern District of Florida)  
 12 Jan 2021: Name Brand Drug Cos. Ax Labeling Claims In Zantac MDL. (LAW360) The court dismissed a multi-district litigation regarding Zantac complaints.  
 22 Apr 2020: PFIZER INC: Viola Suit Moved From S.D. New York to S.D. Florida. (CLASS ACTION REPORTER)  
 04 Mar 2020: PFIZER INC: Hid Cancer-Causing Chemical in Zantac, Says Suit. (CLASS ACTION REPORTER)  
 25 Feb 2020: PFIZER INC: Zantac Contains High Levels of NDMA, Viola Claims. (CLASS ACTION REPORTER)

**Source:** 26 Jan 2023 (Law360)

## GOVERNANCE CONTROVERSIES

### Moderate Controversies

**Date:** February 2022

**Assessment:** Moderate

**Status:** Ongoing

#### Closure of investigation by U.S. DOJ into alleged payment of bribes to the Ministry of Health of Iraq; appeal filed against civil lawsuit

In August 2018, Pfizer faced a US Department of Justice (DOJ) investigation into alleged payment of bribes to obtain contracts from the Ministry of Health of Iraq. A few other pharmaceutical companies namely Astra Zeneca, Johnson and Johnson, and Roche also faced a DOJ inquiry into their activities in Iraq. The federal prosecutors initiated these corruption-related investigations based on a October 2017 lawsuit filed by approximately 100 American military veterans of the Iraq war, from 2005 to 2011. The war veterans alleged that the four companies and General Electric paid bribes to Iraqi health ministry officials. The DOJ also investigated allegations that the drug companies, in addition to winning contracts to supply pharmaceutical products to the Iraqi health ministry, provided free medicines and medical supplies. According to the lawsuit, the free medicine and medical supplies were allegedly sold illegally and helped fund terrorist operations in Iraq. The Iraqi war veterans claimed that the practice had been ongoing since 2004.

Pfizer stated it would cooperate with the DOJ investigation. Based on its quarterly report in November 2019, the company continued to provide the DOJ with the requested documentation related to the matter. According to the company, plaintiffs appealed the dismissal of their case in August 2020. Pfizer opposed that appeal and continues to contend that the allegations are without merit.

In November 2020, Pfizer indicated in its quarterly report that the DOJ, in August 2020, announced closure of its investigation regarding allegations of bribery and payments made to Iraqi health officials.

In September 2021, Pfizer and other pharmaceutical companies urged the Washington federal appeals court to uphold the dismissal of the civil lawsuits related to alleged corruption activities in Iraq.

UPDATES: 04 Feb 2022: Pharma companies contest D.C. Circuit's revival of terror claims, article with image. (REUTERS)

06 Jan 2022: Pfizer, Roche, AstraZeneca and J&J face newly revived lawsuit claiming they funded terrorism in Iraq. (FIERCEPHARMA) The lawsuit was reopened in a U.S Court of appeals.

01 Jan 2022: Company communications. (Pfizer Inc.)

22 Sep 2021: Pharma companies defend dismissal of terror case at D.C. Circuit hearing. (REUTERS)

05 Nov 2020: 10-Q. (Pfizer Inc.)

21 Aug 2020: Atchley, et al v. Astrazeneca UK Limited, et al, Case No. 0:20-cv-pri-07077. (US Court of Appeals) An appeal was filed in the US Court of Appeals regarding the district court's decision to dismiss the claims against the five healthcare companies.

07 Nov 2019: 10-Q, 2019. (Pfizer Inc) Pfizer stated that the company has been providing documents to the US DOJ investigation initiated in July 2018. The federal investigation is related to the alleged provision of funding of terrorists organizations through the company's sales practices in its contracts on medical and pharmaceutical products with the Ministry of Health of Iraq.

31 Jul 2018: Justice Dept. Investigating Claims That Drug Companies Funded Terrorism in Iraq. (New York Times)

**Source:** 04 Feb 2022 (REUTERS)

**Date:** February 2021

**Assessment:** Moderate

**Status:** Ongoing

#### Latin America: Non-profit news organization reported aggressive demands in the negotiations of supply of COVID-19 vaccine leading to delay in vaccination programs

In February 2021, The Bureau of Investigative Journalism (TBIJ), a UK based non-profit investigative news organization in conjunction with Ojo Publico, a Peru-based investigative news source reported Pfizer's aggressive demands to Latin American governments in the negotiation of supply of COVID-19 vaccine. According to the TBIJ, Pfizer's conditions in the negotiations with Latin American governments included series of indemnities against civil claims due to potential adverse effects of the vaccine or company's negligence. In addition, some Latin American countries were asked to put up embassy buildings, military bases and other sovereign assets as collateral for a possible litigation in the future. Latin American officials described Pfizer demands as intimidating and unreasonable.



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

Due to the alleged unreasonable demands identified as "high level bullying" and "abusive tactics" by government officials in Argentina, Brazil and unnamed Latin American country, vaccine negotiations in the countries were delayed. Argentina and Brazil opted for other vaccine brands delivered through COVAX, the worldwide initiative for equitable access to the COVID-19 vaccines.

Pfizer stated its assurance of its commitment to support efforts to provide developing countries with access to COVID vaccines with similar conditions with the rest of the other countries in the world.

UPDATES: 25 Feb 2021: Pfizer Vaccine's High Cost for Latin American Countries. (TeleSur)

24 Feb 2021: Pfizer Requiring Some Latin American Nations to Put Up Assets in Exchange for Vaccine Deals, Report Says. (WCG FDAnews)

23 Feb 2021: Pfizer accused of bullying Latin American countries during vaccine negotiations. (Pharmaceutical Technology)

**Source:** 25 Feb 2021 (TeleSur)

**Date:** November 2020

**Assessment:** Moderate

**Status:** Ongoing

#### **China: U.S. DOJ and SEC FCPA units' request for information on Chinese operations**

In November 2020, Pfizer Inc. disclosed in its quarterly report that the company received informal requests for documentations related to its Chinese operations from the US Department of Justice (DOJ) and Securities and Exchange Commission (SEC). Pfizer noted that the DOJ Foreign Corrupt Practices Act (FCPA) unit sought for information in June 2020, while the SEC FCPA unit requested data in August 2020. The company added that it was producing the records needed by the authorities.

UPDATES: 06 Nov 2020: U.S. government looking into Pfizer's operations in China. (REUTERS UK)

**Source:** 06 Nov 2020 (REUTERS UK)

### Minor Controversies

**Date:** May 2022

**Assessment:** Minor

**Status:** Ongoing

#### **Multiple NGO criticisms over allegations of silencing governments and profiteering from the COVID-19 pandemic in relation to vaccine and new pill medication**

UPDATES: 03 May 2022: Pfizer accused of Covid profiteering as first-quarter sales hit \$26bn. (The Guardian)

20 Oct 2021: Pfizer has power to 'silence' governments and 'maximize profits', consumer group alleges. (ABC News)

**Source:** 03 May 2022 (The Guardian)



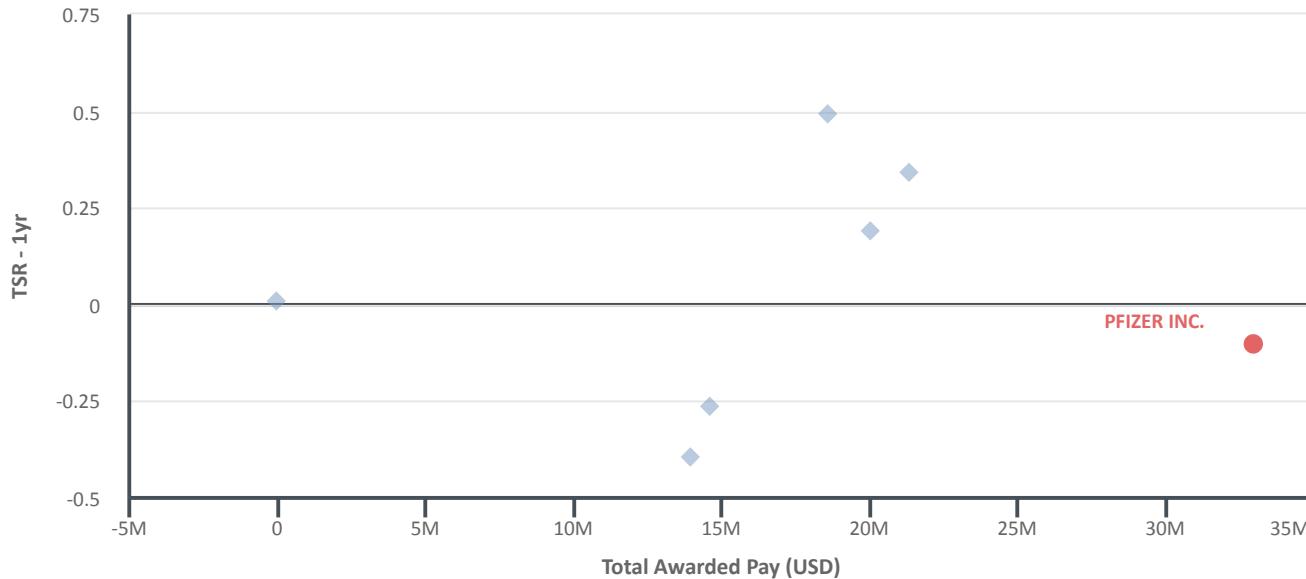
## KEY METRIC & SCORE CHANGES

### ALL KEY METRIC & SCORE CHANGES (SINCE MAY 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Fixed	Flag Added	Jul 28, 2023	-0.20	
CEO Pay Total Awarded	Flag Added	Jul 28, 2023	-0.20	
Overboarded Non-Exec Directors	Flag Removed	Jul 20, 2023	0.50	
Overboarded Audit Committee Members	Flag Removed	Jul 20, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	May 18, 2023	0.20	
Significant Votes Against Directors	Flag Removed	May 12, 2023	0.25	AGM voting results updated
Long-Term Pay Performance Versus Peers	Flag Added	May 12, 2023	-0.20	
Pay Linked to Sustainability	Flag Removed	Apr 25, 2023	0.20	
Dilution Concerns	Flag Removed	Apr 25, 2023	0.10	
Long-Term Pay Performance Versus Peers	Flag Removed	Dec 08, 2022	0.20	
Revenue Recognition	Score Change	Jun 12, 2022	0.03	Methodology enhancements
Expense Recognition	Score Change	Jun 12, 2022	0.19	Methodology enhancements
Asset-Liability Valuation	Score Change	Jun 12, 2022	0.31	Methodology enhancements
Revenue Recognition	Score Change	May 06, 2022	0.00	Updates to data for accounting peer group member(s)
Long-Term Pay Performance Versus Peers	Flag Added	May 06, 2022	-0.20	
Expense Recognition	Score Change	May 06, 2022	-0.01	Updates to data for accounting peer group member(s)
Asset-Liability Valuation	Score Change	May 06, 2022	0.05	Updates to data for accounting peer group member(s)

## CEO PAY CHARTS

### CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



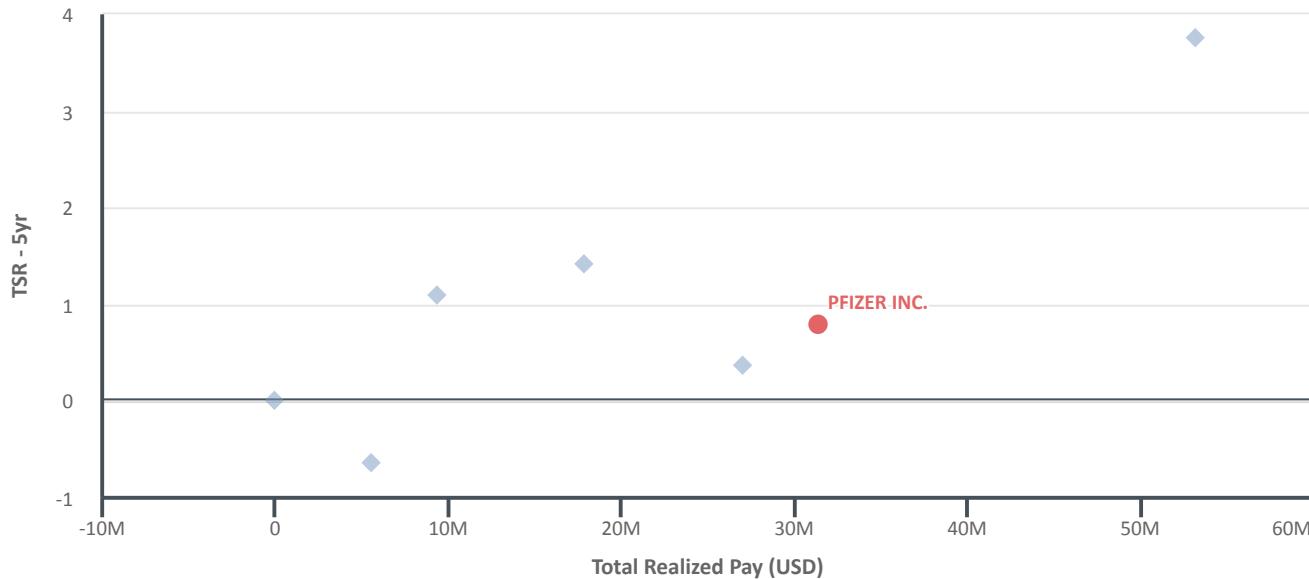
Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2023	Albert Bourla	61	5	94%	6%
2023	Dan Littman	70	5	98.3%	1.7%
2023	Helen Hobbs	70	11	97.4%	2.6%
2023	James Quincey	58	3	97.6%	2.4%
2023	James Smith	63	9	96.8%	3.3%
2023	Joseph Echevarria	66	8	97.3%	2.8%
2023	Ronald Blaylock	63	6	97.5%	2.5%
2023	Scott Gottlieb	50	4	98.9%	1.1%
2023	Shantanu Narayen	59	9	98.7%	1.3%
2023	Susan Desmond-Hellmann	65	3	98.5%	1.5%
2023	Susan Hockfield	72	3	98.9%	1.1%
2023	Suzanne Johnson	65	15	93.9%	6.1%



## SHAREHOLDER/MANAGEMENT PROPOSALS

### MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2023	Auditor Ratification	2.The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2023 fiscal year	Approved	95.1%	4.6%	0.3%
2023	Advisory Vote on Executive Compensation	3.The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers was approved	Approved	92.1%	7.2%	0.7%
2023	Advisory Vote Frequency	4.The proposal on the advisory vote on the frequency of future advisory votes to approve executive compensation	1 year			
2022	Auditor Ratification	2. The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2022 fiscal year	Approved	95.3%	4.4%	0.3%
2022	Advisory Vote on Executive Compensation	3. The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers	Approved	92.1%	7.2%	0.7%
2021	Auditor Ratification	The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2021 fiscal year was approved based upon the following votes:	Approved	95%	4.6%	0.4%
2021	Advisory Vote on Executive Compensation	The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers was approved based upon the following votes:	Approved	92%	7.1%	0.9%

\*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.



## SHAREHOLDER PROPOSALS

Proxy Year	Proposal	Proposal Summary	Proposal Proponent	Outcome	Votes For	Votes Against	Abstain/Withheld%
2023	Executive Compensation - Severance	5.The shareholder proposal regarding ratification of termination pay was not approved	Mr. John Chevedden	Defeated	9.9%	89.3%	0.8%
2023	Board Independence	6.The shareholder proposal regarding independent board chairman policy was not approved	Mr. Kenneth Steiner	Defeated	34.5%	64.9%	0.6%
2023	Drug Prices/ Availability	7.The shareholder proposal regarding transfer of intellectual property to potential COVID-19 manufacturers feasibility report was not approved	Oxfam America, Inc.	Defeated	12%	86.1%	1.9%
2023	Other	8.The shareholder proposal regarding impact of extended patent exclusivities on product access report was not approved	Trinity Health	Defeated	29.7%	68.6%	1.7%
2023	Political Influence	9.The shareholder proposal regarding political contributions congruency report was not approved	Tara Health Foundation	Defeated	13.9%	84.3%	1.8%
2022	Other	4. The shareholder proposal regarding amending proxy access was not approved based upon the following votes:	John Chevedden	Defeated	28.8%	70.5%	0.7%
2022	Political Influence	5. The shareholder proposal regarding report on political expenditures congruency was not approved based upon the following votes:	National Center for Public Policy Research, 20 F Street NW Suite 700, Washington DC 20001	Defeated	10.3%	88.9%	0.7%
2022	Drug Prices/ Availability	6. The shareholder proposal regarding report on transfer of intellectual property to potential COVID-19 manufacturers was not approved	Oxfam America, Inc., 226 Causeway Street, 5th Floor, Boston, MA 02114,	Defeated	26.9%	71.3%	1.9%
2022	Other	7. The shareholder proposal regarding report on board oversight of risks related to anticompetitive practices was not approved	Sisters of St. Francis Charitable Trust, 3390 Windsor Avenue, Dubuque	Defeated	29.9%	68.3%	1.8%
2022	Drug Prices/ Availability	8. The shareholder proposal regarding report on public health costs of protecting vaccine technology was not approved	PO Box 7545, Wilmington, DE 19803, on behalf of the John Bishop Montgomery Trust U/A DTD 4/4/2019,	Defeated	8.6%	89.7%	1.8%
2021	Political Influence	The shareholder proposal regarding political spending report was not approved based upon the following votes:	Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108	Defeated	44.9%	50.2%	4.9%
2021	Drug Prices/ Availability	The shareholder proposal regarding report on access to COVID-19 products was not approved based upon the following votes:	Trinity Health, 766 Brady Avenue, Apt. 635, Bronx, NY 10462	Defeated	27.7%	70.3%	2%
2021	Board Independence	4. The shareholder proposal regarding independent chair policy was not approved based upon the following votes:	Mr. Kenneth Steiner, 14 Stoner Avenue, 2M, Great Neck, NY, 11021	Defeated	37%	62%	1%

\*For Shareholder Proposals at AGMs held more than three years ago, please refer to the Screener tool on ESG Manager.



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## DELAWARE



### CURRENCY: UNITED STATES DOLLAR (USD)

In the United States, most governance principles are governed by state laws that are not uniform or nationally enforced. However, the majority of states have adopted the Model Business Corporation Act (MBCA) as the basis of their own laws by modifying some of the provisions of the MBCA. The MBCA is a body of laws designed to regulate corporate affairs uniformly across different states. It is the basis for business corporation statutes in 32 states and the District of Columbia and is the source of many provisions in the general corporation statutes of other states. Further, the Securities and Exchange Commission (SEC) regulates certain governance related matters on a federal level.

The majority of large U.S. businesses are listed on either the New York Stock Exchange (NYSE) or the Nasdaq Stock Market (Nasdaq), and therefore are subject to their listing rules. The U.S. has not adopted a national corporate governance code.

Delaware's corporate governance is defined by the General Corporation Law of the State of Delaware (DGCL), with annual updates and revisions by the Delaware legislature based on the recommendations of the Council of the Corporation Law Section of the Delaware State Bar Association. Judicial decisions by the state's Court of Chancery also set governance practice, with appeals heard at the Delaware Supreme Court.

Companies adopt a unitary board structure in the U.S. The NYSE and Nasdaq listing rules require the majority of directors to be independent. The SEC rules require public companies to disclose and explain their chair-CEO structure and whether one or two people hold the roles. If the roles are combined, the company must further disclose whether it has a lead independent director and specify their role within the company leadership.

Unless stated otherwise in the articles of association, directors may appoint inspectors in advance of any shareholder meeting to determine the number of shares outstanding, voting rights, shares represented at the meeting, existence of a quorum, authenticity and validity of proxies, and take all other actions with regards to the annual shareholders' meeting.

Related party transactions (RPTs) are valid if the transaction was conducted on reasonable and fair terms when it was approved, and the RPT is approved in good faith by the majority of independent directors. If the number of independent directors is less than a quorum, then it must be approved by shareholders.

The board of directors may fix director and officer pay, although most companies delegate the responsibility for defining executive pay to independent directors, usually upon the recommendation of the pay or nominating/governance committee. Officers are executive directors that are responsible for the daily management of the company.

The Dodd-Frank Act requires listed companies to hold an advisory vote every three years on "say on pay" policies, as well as disclose additional information regarding "golden parachute" arrangements linked to merger transactions.

Listed companies must annually disclose the pay of directors and officers, including stock and option awards. Disclosure must be made in a tabular format, along with a descriptive summary of the information in the table. Companies listed on Nasdaq must also disclose pay arrangements between directors or nominees and third parties.

The U.S. market is known for having widely dispersed ownership, but founder-led companies are common. There are multiple share classes with unequal voting rights and voting right limits.

Shareholders with at least 10% voting rights can request to convene a general meeting.

A notice of the meeting, specifying the date, time, place and purpose must be given no less than seven days and no more than 60 days in advance. Special meeting of shareholders may be convened by shareholders owning at least 10% of shares. Typically, each share is entitled to one vote and fractional shares are entitled to proportionate votes. Shareholders do not have preemptive rights unless specifically provided in the bylaws or articles. Dissenting shareholders are entitled to appraisal rights.

Unless otherwise stipulated in the articles, a corporation is not obligated to offer shareholders any shares, option rights or securities when issuing them.

There are no mandatory takeover bid provisions in the U.S.

In 2018, the Delaware enacted a Certification of Adoption of Transparency and Sustainability Standards Act which is a voluntary act broadly enabling entities registered in Delaware to craft a sustainability regime. The Act is primarily a disclosure regime which requires entities to disclose and provide reports regarding their standards and metrics. There are many provisions in the Federal Sarbanes-Oxley Act that govern the audit process. A public company's annual financial statements must be audited by a registered independent auditing firm. Listed companies prepare two annual reports, one for SEC (Form 10-K) and one for their shareholders. The reports to stockholders, as required by SEC, must contain certified financial statements of two-year audited balance sheets, and three-year audited statement of income and cash flows. Directors and officers of the corporation must also be identified. Interim financial statements are not audited, only reviewed by the company's auditors. If an auditor has not reviewed the interim report, it must be accompanied with a notice specifying that the report has not been reviewed by an auditor. Audit firm rotation is not required but lead audit partners are subject to rotation every five years.



## DIRECTOR PROFILES

### ALBERT BOURLA

Age: 61  
Gender: M  
Nationality: Not Disclosed

Financial: No  
Risk: No  
Industry: Pharmaceuticals, Biotechnology & Life Sciences - Pharmaceuticals

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Executive, Board Member, Chairman, CEO Source Date: 03/16/2023

Albert Bourla Chairman of the Board of Pfizer since January 2020; Chief Executive Officer of Pfizer since January 2019; Chief Operating Officer of Pfizer from January 2018 until December 2018; Group President, Pfizer Innovative Health from June 2016 until December 2017; Group President, Global Innovative Pharma Business of Pfizer from February 2016 until June 2016 (responsible for Vaccines, Oncology and Consumer Healthcare since 2014). President and General Manager of Established Products Business Unit of Pfizer from 2010 until 2013. Since joining Pfizer in 1993, Dr. Bourla has served in various leadership positions with increasing responsibility within Pfizer's former Animal Health and global commercial organizations. Board member of PhRMA. Board member of The Pfizer Foundation, which promotes access to quality healthcare. Member of the Board of the Partnership for New York City and Catalyst.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Executive, Board Member, Chairman, CEO	5	Feb 23, 2018		No	Yes	

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	94%	6%

### EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
PFIZER INC.	CEO,Chair	5	2022	14,194,818	33,017,453	31,428,499	778,013



## DAN LITTMAN

Age: 70  
Gender: M  
Nationality: Not Disclosed

Financial: No  
Risk: No  
Industry:

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Dan Littman: Helen L. and Martin S. Kimmel Professor of Molecular Immunology at the Skirball Institute of Biomolecular Medicine of NYU Langone Medical Center since 1995 and an Investigator, Howard Hughes Medical Institute, since 1987. Professor of Microbiology and Immunology at the University of California, San Francisco from 1985 to 1995. Member of the National Academy of the Sciences and the National Academy of Medicine. Fellow of the American Academy of Arts and Sciences and the American Academy of Microbiology. Founding Scientific Advisory Board Member of Vedanta Biosciences and Scientific co-founder and Advisory Board Member of Immunai, Inc. Member of Scientific Advisory Boards at ChemoCentryx, Inc., the Cancer Research Institute, the Broad Institute, IMIDomics, Whitehead Institute of MIT Board of Advising Scientists and the Ragon Institute of MGH, MIT and Harvard. Member of the Scientific Steering Committee of Parker Institute of Cancer Immunotherapy. Awarded the New York City Mayor's Award for Excellence in Science and Technology (2004), the Ross Prize in Molecular Medicine (2013) and the Vilcek Prize in Biomedical Science (2016).

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	5	Mar 01, 2018		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Corporate Governance	Member
PFIZER INC.	Nomination	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.3%	1.7%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	5	2022	150,948	367,900	34,425



## HELEN HOBBS

Age: 70  
Gender: F  
Nationality: Not Disclosed

Financial: No  
Risk: No  
Industry:

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Ms. Helen: Investigator, Howard Hughes Medical Institute since 2002, Professor of Internal Medicine and Molecular Genetics and Director of the McDermott Center for Human Growth and Development at the University of Texas Southwestern Medical Center. Board Member of Atavistik Bio. Scientific Advisor of the Column Group. Member of the American Society for Clinical Investigation and the Association of American Physicians. Elected to the National Academy of Medicine in 2004, the American Academy of Arts and Sciences in 2006, and the National Academy of Sciences in 2007. In 2012, received the inaugural International Society of Atherosclerosis Prize. Received the Pearl Meister Greengard Award (2015) and the Breakthrough Prize in Life Sciences (2015); the Passano Award (2016); the Harrington Prize for Innovation in Medicine (2018); the Lefoulon-Delalande Grand Prize in Science (2018); the Gerald D. Aurbach Award for Outstanding Translational Research (2019); and the Anitschkow Prize (2019).

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	11	Dec 12, 2011		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Corporate Governance	Member
PFIZER INC.	Nomination	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	97.4%	2.6%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	11	2022	180,948	405,948	93,448



## JAMES QUINCEY

Age: 58  
Gender: M  
Nationality: United Kingdom

Financial: No  
Risk: No  
Industry: Food, Beverage & Tobacco - Beverages

### BIOGRAPHICAL INFORMATION

THE COCA-COLA COMPANY - Executive, Board Member, Chairman, CEO Source Date: 03/10/2023

James Quincey is Chairman and CEO of The Coca-Cola Company. Quincey, who first joined the company in 1996, has held a number of leadership roles around the world. He became CEO in 2017 and Chairman of the Board in 2019. Quincey is leading Coca-Cola in its continuing evolution as a total beverage company. Coca-Cola is a growth company that provides brands and beverages that make life's everyday moments more enjoyable, all while doing business the right way. The result is shared opportunity for communities, customers, employees and shareowners. Before becoming CEO, Quincey served as President and Chief Operating Officer of the company from 2015 to 2017. From 2013 to 2015, he was President of the company's Europe Group. Under his leadership, the group expanded its brand portfolio and improved market share. Quincey also played a key role in the creation of Coca-Cola European Partners, one of the largest independent Coca-Cola bottlers in the world. Quincey served as President of the Northwest Europe and Nordics business unit from 2008 to 2012. This role included leading the acquisition of innocent juice in 2009. Quincey joined the company in Atlanta in 1996 as director of learning strategy for the Latin America Group. He went on to serve in a series of operational roles in Latin America, eventually leading to his appointment as President of the South Latin division in 2003. He was President of the company's Mexico division from 2005 to 2008, where he led the acquisition of Jugos del Valle.

PFIZER INC. - Board Member Source Date: 03/16/2023

James Quincey:Chairman and Chief Executive Officer of The Coca-Cola Company, the world's largest non-alcoholic beverage company. He was appointed Chairman of the Board in 2019 and CEO in 2017. Prior to his appointment as CEO in 2017, he held various leadership roles at The Coca-Cola Company, including President and Chief Operating Officer from 2015 to 2017, President of the Europe Group, President of the Northwest Europe and Nordics business unit and President of the Mexico division. Director of US - China Business Council and Catalyst. Member of the Business Roundtable.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	3	Feb 27, 2020		Yes	Yes	
THE COCA-COLA COMPANY	Executive, Board Member, Chairman, CEO	6	Apr 26, 2017		No	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Pay	Member

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	97.6%	2.4%
THE COCA-COLA COMPANY	2023	92.1%	7.9%

### EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
THE COCA-COLA COMPANY	CEO,Chair	6	2022	8,689,180	22,822,519	21,396,818	710,249

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	3	2022	150,948	375,948	27,027



## JAMES SMITH

Age: 63  
Gender: M  
Nationality: Canada

Financial: No  
Risk: No  
Industry: Commercial & Professional Services - Professional Services

## BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

James C. Smith: Chairman of the Thomson Reuters Foundation, a London-based charity supported by Thomson Reuters. President and Chief Executive Officer of Thomson Reuters, a provider of intelligent information for businesses and professionals from 2012 through March 2020, and its Chief Operating Officer from September 2011 to December 2011, and Chief Executive Officer, Thomson Reuters Professional Division, from 2008 to 2011. Prior to the acquisition of Reuters Group PLC by The Thomson Corporation in 2008, served as Chief Operating Officer of Thomson Corporation and as President and Chief Executive Officer of Thomson Learning's Academic and Reference Group. Director of Refinitiv, a privately-held global provider of financial market data and infrastructure until its acquisition by the London Stock Exchange Group in January 2021. Member of the Board of Trustees of the Brookings Institution. Director of Thomson Reuters from 2012 until 2020.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	9	Jun 26, 2014		Yes	Yes	
THOMSON REUTERS CORPORATION	Executive		Jan 19, 2012	Mar 15, 2020	No	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Audit	Member
PFIZER INC.	Pay	Chair
PFIZER INC.	Risk	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	96.8%	3.3%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	9	2022	180,948	405,948	103,393



## JOSEPH ECHEVARRIA

Age: 66  
 Gender: M  
 Nationality: United States of America

Financial: Yes  
 Risk: No  
 Industry: Commercial & Professional Services - Professional Services

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Mr. Joseph Served as the Chief Executive Officer of Deloitte LLP, a global provider of professional services, from 2011 until his retirement in 2014. During his 36-year tenure with Deloitte, served in various leadership roles, including Deputy Managing Partner, Southeast Region, Audit Managing Partner and U.S. Managing Partner and Chief Operating Officer. CEO of UHealth and Executive Vice President for Health Affairs at the University of Miami since 2021. Senior Advisor to the President of the University of Miami. Serves as Chair Emeritus of former President Obama's My Brother's Keeper Alliance and as an advisor to the Obama Foundation. Member of the Board of Trustees of the University of Miami from 2012 until 2019. Chairman of the Board of The Bank of New York Mellon Corporation. Director of Unum Group, a provider of financial protection benefits, and Director of Xerox Holdings Corporation. Former Member of the President's Export Council and former member of the Presidential Commission on Election Administration

The Bank of New York Mellon Corporation - Board Member, Chairman Source Date: 03/01/2023

Mr. Echevarria served as CEO of Deloitte LLP, a global provider of professional services, from 2011 until his retirement in 2014. Mr. Echevarria previously served in increasingly senior leadership positions during his 36-year career at the firm, including U.S. Managing Partner for Operations, prior to being named CEO. In addition to the public company board service noted above, Mr. Echevarria currently serves as a Trustee and Senior Advisor to the President of the University of Miami, where he is also Acting CEO of the University of Miami Health System. Mr. Echevarria previously served as Chairman of President Obama's My Brother's Keeper Alliance and as a Member of the Private Export Council, the principal national advisory committee on international trade. Mr. Echevarria earned his bachelor's degree in business administration from the University of Miami.

UNUM GROUP - Board Member Source Date: 04/13/2023

Mr. Echevarria retired as the Chief Executive Officer of Deloitte LLP, a global provider of professional services, where he previously held increasingly senior leadership positions. He is currently a Senior Advisor to the President of the University of Miami, where he also serves as CEO of UHealth and Executive Vice President for Health Affairs. He brings to the Board significant experience in finance, accounting, global operations, executive management and corporate governance. Mr. Echevarria has experience as a director at other publicly traded companies and is also a certified public accountant..

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
UNUM GROUP	Board Member	7	Apr 01, 2016		Yes	Yes	
PFIZER INC.	Board Member	8	Jun 25, 2015		Yes	Yes	
The Bank of New York Mellon Corporation	Board Member, Chairman	8	Jan 30, 2015		Yes	Yes	



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Audit	Member
PFIZER INC.	Corporate Governance	Chair
PFIZER INC.	Nomination	Chair
PFIZER INC.	Risk	Member
The Bank of New York Mellon Corporation	Audit	Member
The Bank of New York Mellon Corporation	Corporate Governance	Member
The Bank of New York Mellon Corporation	Nomination	Member
UNUM GROUP	Corporate Governance	Member
UNUM GROUP	Nomination	Member
UNUM GROUP	Risk	Chair

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	97.3%	2.8%
The Bank of New York Mellon Corporation	2023	94.9%	5.1%
UNUM GROUP	2023	97.3%	2.7%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	8	2022	180,948	385,948	86,802
The Bank of New York Mellon Corporation	Chair	8	2022	295,000	480,000	76,736
UNUM GROUP	Non-Executive	7	2022	144,995	304,990	77,142
Xerox Holdings Corp	Non-Executive		2022	125,000	325,000	0



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## RONALD BLAYLOCK

Age: 63  
Gender: M  
Nationality: Not Disclosed

Financial: Yes  
Risk: No  
Industry: Financial Services - Capital Markets, Banks - Banks

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Ronald E. Blaylock : Founder, Managing Partner of GenNx360 Capital Partners, a private equity firm focused on investing in industrial and business services companies in the U.S. middle market since 2006. Prior to launching GenNx360 Capital Partners, Mr. Blaylock founded and managed Blaylock & Company, an investment banking firm. He also held senior management positions at UBS, PaineWebber Group and Citicorp. Director of Advantage Solutions Inc., CarMax, Inc. and W.R. Berkley Corporation, an insurance holding company. Former Director of Urban One, Inc. (from 2002 until 2019). Member of the Board of Trustees of Carnegie Hall. Member of the Board of Overseers of New York University Stern School of Business. Board Member of the Mental Health Coalition.

W. R. BERKLEY CORPORATION - Board Member Source Date: 04/28/2023

Mr. Blaylock is the Founder and Managing Partner of GenNx360 Capital Partners, a private equity buyout firm, since 2006. Between 1993 and 2006, Mr. Blaylock was the Founder, Chairman and Chief Executive Officer of Blaylock & Company, Inc., an investment banking firm. Prior to that, he held senior management positions with PaineWebber Group and Citicorp. He currently serves on the Boards of Pfizer, Inc., CarMax, Inc. and Advantage Solutions Inc. He is currently a Trustee of Carnegie Hall and the New York University Stern School of Business. He was a Director of Urban One, Inc. until 2019, and formerly served on the Board of Trustees of Georgetown University, American Ballet Theater, Covenant House, National Association of Basketball Coaches, Prep for Prep, Inner-City Scholarship Fund and the Mebane Foundation. Key Qualifications, Attributes or Skills: Mr. Blaylock's founding and management of two financial services companies has provided him with valuable entrepreneurial business, leadership and management experience. As a result, he brings substantial financial expertise to the Company's Board of Directors. In addition, his experience on the boards of directors of other public companies and non-profit organizations enables him to bring other public company leadership, operational and ESG perspectives and experience to the Company's Board of Directors

CarMax, Inc. - Board Member Source Date: 05/11/2023

Mr. Blaylock is the founder and Managing Partner of GenNx360 Capital Partners, a private-equity buyout fund focused on industrial business-to-business companies. Prior to founding GenNx360 in 2006, Mr. Blaylock was Chief Executive Officer of Blaylock & Company, a full-service investment banking firm that he founded in 1993. Previously, Mr. Blaylock held senior management positions with PaineWebber and Citigroup.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	6	Feb 23, 2017		Yes	Yes	
CarMax, Inc.	Board Member	16	Jan 01, 2007		Yes	Yes	
W. R. BERKLEY CORPORATION	Board Member	22	Jan 01, 2001		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
CarMax, Inc.	Pay	Chair
PFIZER INC.	Audit	Member
PFIZER INC.	Pay	Member
PFIZER INC.	Risk	Member
W. R. BERKLEY CORPORATION	Pay	Member
W. R. BERKLEY CORPORATION	Corporate Governance	Member
W. R. BERKLEY CORPORATION	Nomination	Member



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CarMax, Inc.	2022	96.8%	3.2%
PFIZER INC.	2023	97.5%	2.5%
W. R. BERKLEY CORPORATION	2022	80.1%	19.9%

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ADVANTAGE SOLUTIONS INC.	Non-Executive		2022	89,674	264,674	0
CarMax, Inc.	Non-Executive	16	2023	126,000	311,135	5,854
PFIZER INC.	Non-Executive	6	2022	150,948	365,948	50,760
W. R. BERKLEY CORPORATION	Non-Executive	22	2022	99,500	299,515	88,706



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## SCOTT GOTTLIEB

Age: 50  
Gender: M  
Nationality: Not Disclosed

Financial: Yes  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Scott Gottlieb: Special Partner, New Enterprise Associates, Inc.'s Healthcare Investment Team and Resident Fellow of the American Enterprise Institute. Served as the 23rd Commissioner of the FDA from 2017 to 2019. Prior to serving as Commissioner of the FDA, Dr. Gottlieb held several roles in the public and private sectors, including serving as a Venture Partner to New Enterprise Associates, Inc. from 2007 to 2017. Director of Illumina, Inc. Director of Aetion, Inc. a private healthcare data technology company, and Tempus, a private technology company. Board Member of National Resilience, Inc. Scientific Advisory Board Member of CellCarta. Member of the National Academy of Medicine and a contributor to the financial news network CNBC.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	4	Jun 27, 2019		Yes	Yes	

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.9%	1.1%

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	4	2022	180,948	553,645	23,935



## SHANTANU NARAYEN

Age: 59  
Gender: M  
Nationality: Not Disclosed

Financial: No  
Risk: No  
Industry: Software & Services - Software

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member, Lead Director Source Date: 03/16/2023

Shantanu Narayen: Chairman and Chief Executive Officer of Adobe, one of the largest and most diversified software companies in the world. President of Adobe until December 2021. Prior to his appointment as CEO in 2007, he held various leadership roles at Adobe, including President and Chief Operating Officer, Executive Vice President of Worldwide Products, and Senior Vice President of Worldwide Product Development. Vice Chairman of US-India Strategic Partnership Forum. Consistently named one of the world's best CEOs by Barron's magazine and, in 2020, ranked as a Fortune "Businessperson of the Year."

ADOB E INC. - Executive, Board Member, Chairman, CEO Source Date: 03/03/2023

Mr. Narayen currently serves as our Chief Executive Officer and Chairman of the Board. He joined Adobe in January 1998 as Vice President and General Manager of our engineering technology group. In January 1999, he was promoted to Senior Vice President, Worldwide Products, and in March 2001, he was promoted to Executive Vice President, Worldwide Product Marketing and Development. In January 2005, Mr. Narayen was promoted to President and Chief Operating Officer, and effective December 2007, he was appointed our Chief Executive Officer and joined our Board. In January 2017, he was named our Chairman of the Board. Mr. Narayen holds a B.S. in Electronics Engineering from Osmania University in India, an M.S. in Computer Science from Bowling Green State University and an MBA from the Haas School of Business, University of California, Berkeley. As our Chief Executive Officer, Chairman of the Board and as an Adobe employee for more than 20 years, Mr. Narayen brings to the Board extensive leadership and industry experience, including a deep knowledge and understanding of our business, operations and employees, the opportunities and risks faced by Adobe, and management's current and future strategy and plans. In addition, his service on other boards gives him a strong understanding of his role as a director and a broad perspective on key industry issues and corporate governance.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member, Lead Director	9	Sep 27, 2013		Yes	Yes	
ADOB E INC.	Executive, Board Member, Chairman, CEO	16	Jan 01, 2007		No	Yes	

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ADOB E INC.	2023	93.2%	6.8%
PFIZER INC.	2023	98.7%	1.3%

### EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ADOB E INC.	CEO,Chair	16	2022	4,437,938	31,600,311	96,786,767	437,383

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Lead Director	9	2022	200,948	425,948	113,786



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## SUSAN DESMOND-HELLMANN

Age: 65  
Gender: F  
Nationality: Not Disclosed

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Board Member of National Resilience, Inc. and the GMRI. Senior Advisor at GMRI from 2020 until 2021. Served as the Chief Executive Officer of the Bill & Melinda Gates Foundation, a private foundation committed to enhancing global healthcare, reducing extreme poverty and expanding educational opportunities, from 2014 until her retirement in 2020. Prior to joining the Bill & Melinda Gates Foundation, she served as the first female, and ninth overall, Chancellor of UCSF from 2009 to 2014. Dr. Desmond-Hellmann remains an Adjunct Professor at UCSF. Member of the President's Council of Advisors on Science and Technology. From 1995 through 2009, Dr. Desmond-Hellmann was employed at Genentech where she served as President of Product Development from 2005 to 2009, overseeing pre-clinical and clinical development, business development and product portfolio management. Prior to joining Genentech, she was Associate Director, Clinical Cancer Research at Bristol-Myers Squibb Pharmaceutical Research Institute. Director of Facebook Inc. from 2013 to 2019. Director of Procter & Gamble from 2010 to 2017.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	3	Apr 02, 2020		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
PFIZER INC.	Corporate Governance	Member
PFIZER INC.	Nomination	Member

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.5%	1.5%

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	3	2022	150,948	355,948	18,357



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

## SUSAN HOCKFIELD

Age: 72  
Gender: F  
Nationality: Not Disclosed

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Susan Hockfield: Professor of Neuroscience and President Emerita at MIT. Served as MIT's sixteenth president from 2004 to 2012. Member, Koch Institute for Integrative Cancer Research at MIT. Prior to joining MIT, she was the William Edward Gilbert Professor of Neurobiology, Dean of the Graduate School of Arts and Sciences from 1998 to 2002 and Provost from 2003 to 2004 at Yale University. Board Member of Repertoire Immune Medicines and Cajal Neuroscience. Served as Science Envoy with the U.S. Department of State and as a member of a Congressional Commission evaluating the Department of Energy laboratories. Founding co-chair of the Advanced Manufacturing Partnership. Fellow of the American Association for the Advancement of Science. Member of the American Academy of Arts and Sciences and the Society for Neuroscience. Recipient of the Charles L. Branch BrainHealth Award, Charles Judson Herrick Award from the American Association of Anatomists, the Wilbur Lucius Cross Award from Yale University, the Meliora Citation from the University of Rochester, the Golden Plate Award from the Academy of Achievement, the Amelia Earhart Award from the Women's Union, the Edison Achievement Award, the Pinnacle Award for Lifetime Achievement from the Greater Boston Chamber of Commerce and the Geoffrey Beene Builders of Science Award from Research!America. She previously served as a Director of General Electric Company from 2006 until 2018 and of Qualcomm Incorporated from 2012 until 2016.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	3	Mar 03, 2020		Yes	Yes	

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
PFIZER INC.	2023	98.9%	1.1%

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PFIZER INC.	Non-Executive	3	2022	150,948	358,698	16,457



## SUZANNE JOHNSON

Age: 65  
Gender: F  
Nationality: Not Disclosed

Financial: Yes  
Risk: No  
Industry: Financial Services - Capital Markets

### BIOGRAPHICAL INFORMATION

PFIZER INC. - Board Member Source Date: 03/16/2023

Suzanne Nora Johnson: Retired Vice Chairman, Goldman Sachs, since 2007. During her 21-year tenure with Goldman Sachs, she served in various leadership roles, including Chair of the Global Markets Institute, Head of Global Research, and Head of Global Health Care. Board Chair of Intuit Inc. Co-Chair, Board of Trustees of The Brookings Institution; Member of the Board of Trustees of the Carnegie Institution of Washington and Chair of the Investment Committee of the Board of Trustees of the University of Southern California. Member of the American Academy of Arts and Sciences. Director of American International Group, Inc. from 2008 to 2020 and Visa, Inc. from 2007 to 2022.

INTUIT INC. - Board Member, Chairman Source Date: 11/23/2022

Ms. Nora Johnson held several management positions at The Goldman Sachs Group, including Vice Chairman, Chairman of the Global Markets Institute, and Head of the Global Investments Research Division, from 1985 until 2007. Ms. Nora Johnson served as a director of American International Group, Inc. from 2008 to 2020. Ms. Nora Johnson's significant non-profit board affiliations include, among others, the Brookings Institution, the Carnegie Institution for Science, and the University of Southern California. She earned a Bachelor of Arts degree from the University of Southern California and a Juris Doctor degree from Harvard Law School. Relevant Expertise Ms. Nora Johnson brings to the Board valuable business experience managing large, complex, global institutions as well as insights into how changes in the financial services industry, public policy and the macro-economic environment affect our businesses. Other Public Company Boards Pfizer Inc. since 2007 (chairs the Audit Committee and serves on Regulatory and Compliance Committee) VISA Inc. since 2007 (serves on the Nominating and Governance and Audit and Risk Committees).

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PFIZER INC.	Board Member	15	Sep 01, 2007		Yes	Yes	
INTUIT INC.	Board Member, Chairman	16	Jul 01, 2007		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
INTUIT INC.	Pay	Chair
INTUIT INC.	Corporate Governance	Member
INTUIT INC.	Nomination	Member
PFIZER INC.	Audit	Chair
PFIZER INC.	Risk	Chair

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
INTUIT INC.	2023	96%	4%
PFIZER INC.	2023	93.9%	6.1%



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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**DIRECTOR PAY (all values USD)**

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
INTUIT INC.	Chair	16	2022	202,500	552,929	40,190
PFIZER INC.	Non-Executive	15	2022	180,948	405,948	96,890
VISA INC.	Non-Executive		2022	72,500	312,528	0



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023

# GLOSSARY

## MSCI ESG RATINGS AND SCORES

### FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

### ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

### KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- **Weight** contribution to the final rating
- **Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- **Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

### WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

## SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

## ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

CCC | B | BB | BBB | **A** | AA | AAARATING ACTION DATE: June 28, 2023  
LAST REPORT UPDATE: August 23, 2023**GOVERNMENT SUPPORT RATING**

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



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CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: June 28, 2023  
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