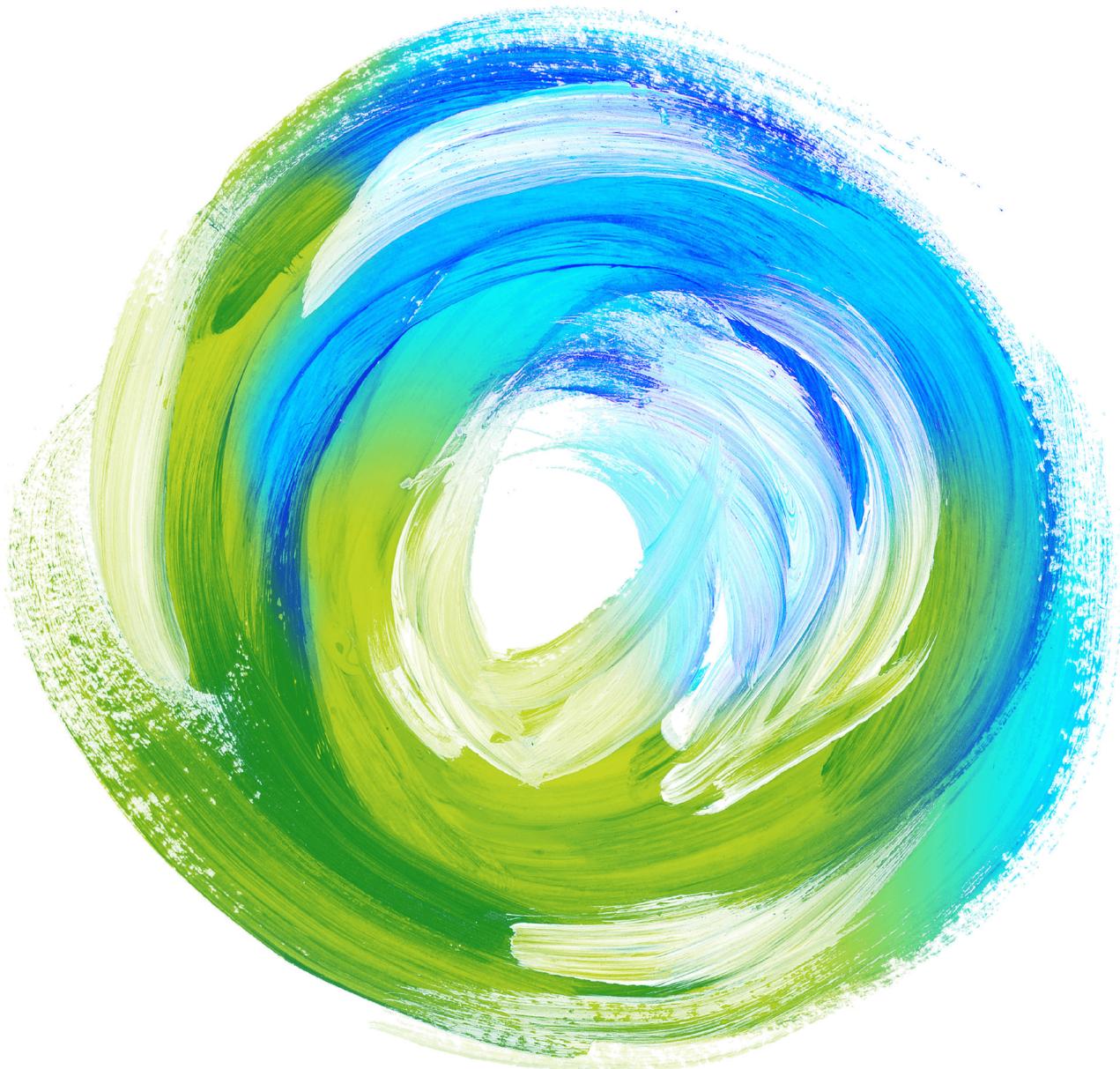


Deloitte.



ORACLE CORP

Briefing Book
Sunday, September 10, 2023

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Key information

Oracle Corporation

Austin, Texas, United States
+7378671000 · www.oracle.com
Publicly Traded Company

EMPLOYEES	SALES	ADDRESS
2300 (Total) 164000 (Total)	49.95B	2300 Oracle Way Austin, Texas, 78741-1400 United States
D&B LEGAL STATUS TYPE	FISCAL YEAR END	Latitude: 30.240446 Longitude: -97.72212
Corporation	05/31/2023	
CORPORATE LINKAGE	REPORTING CURRENCY	
1309 Companies	USD	
TRADED	TOTAL ASSETS	
NYSE:ORCL	134.38B	
INDUSTRY	MARKET VALUE	
North American Industry Classification System 2022	342.87B	
FORTUNE 1000 RANK	D-U-N-S NUMBER	
101	144709193	
	CREDIT RATING	
	Low Risk	

Company summary

Oracle provides products and services that address enterprise information technology (IT) environments. The enterprise software company offers a range of cloud-based applications and platforms as well as hardware and services to help companies improve their processes. Oracle's applications center on enterprise resource planning, data management, collaboration, content and experience, business analytics, IT operations management, security, and emerging technologies. In recent years, Oracle has aggressively expanded through acquisitions that have helped build its cloud offerings. The company's mainstay product has been Oracle Database, one of the most popular corporate database offerings. More than half its revenue comes from international customers.

Operations

The company also offers cloud-based industry solutions for various industries; Oracle application licenses; and Oracle license support services. In addition, it provides cloud and license business' infrastructure technologies, such as the Oracle Database, an enterprise database; Java, a software development language; and middleware, including development tools and others. The company's cloud and license business' infrastructure technologies also comprise cloud-based compute, storage, and networking capabilities; and Oracle autonomous database, MySQL HeatWave, Internet-of-Things, digital assistant, and blockchain. Further, it provides hardware products and other hardware-related software offerings, including Oracle engineered systems, enterprise servers, storage solutions, industry-specific hardware, virtualization software, operating systems, management software, and related hardware services; and consulting and customer services.

The company offers products and services that address enterprise information technology environments. Its Oracle cloud software as a service offering include various cloud software applications, including Oracle Fusion cloud enterprise resource planning (ERP), Oracle Fusion cloud enterprise performance management, Oracle Fusion cloud supply chain and manufacturing management, Oracle Fusion cloud human capital management, Oracle Advertising, and NetSuite applications suite, as well as Oracle Fusion Sales, Service, and Marketing.

Short company profile

Oracle provides products and services that address enterprise information technology (IT) environments. The enterprise software company offers a range of cloud-based applications and platforms as well as hardware and services to help companies improve their processes. Oracle's applications center on enterprise resource planning, data management, collaboration, content and experience, business analytics, IT operations management, security, and emerging technologies. In recent years, Oracle has aggressively expanded through acquisitions that have helped build its cloud offerings. The company's mainstay product has been Oracle Database, one of the most popular corporate database offerings. More than half its revenue comes from international customers.

Company operations summary

The company operates three segments: cloud and license business, hardware, and services. Oracle's cloud and license businesses generates nearly 85% of its sales. It engages in the sale, marketing and delivery of applications and infrastructure technologies through cloud and on-premise deployment models including cloud services and license support offerings; and the cloud license and on-premise license offerings. The company's on-premise software brands are Siebel, PeopleSoft and JD Edwards, and the Oracle E-Business Suite.

About 10% of Oracle's sales come from its hardware business, which provides a broad selection of enterprise hardware products and hardware-related software products including Oracle Engineered Systems, servers, storage, industry-specific hardware offerings, operating systems, virtualization, management and other hardware-related software, and related hardware support.

The company's service business, which accounts for almost 10% of the total revenue, helps customers and partners maximize the performance of their investments in Oracle applications and infrastructure technologies.

Geographic reach

Headquartered in Austin, Texas, Oracle operates facilities in the US, including a factory in Hillsboro, Oregon, and overseas. Oracle has a wide geographic distribution of customers. Those in the US generate about 50% of sales. The other countries for which the company breaks out sales – the UK, Japan, Canada and Germany – each account for 5% or less. The other countries with Oracle customers account for more than 35% of the company's sales.

Sales and marketing summary

Oracle uses direct and indirect channels including independent distributors and value-added resellers to market and sell its products and services. The companies that comprise Oracle's indirect channel network are members of the Oracle Partner Network. In addition, customers include businesses of many sizes, government agencies, and educational institutions. The company has customers in a range of industries such as automotive, communications, construction and engineering, consumer goods, energy and water, financial, food and beverages, government and education, healthcare, high technology, hospitality, industrial manufacturing, oil and gas, among others. Advertising expenses were \$273 million, \$202 million, and \$178 million in fiscal 2022, 2021, and 2020, respectively.

Financial performance summary

After several years of almost stagnant revenue, Oracle's performance in the past years of a three-year period has seen growth annually with 2022 as its highest performing year. The company's revenue increased to \$42.4 billion for 2022 compared to \$40.4 billion in the prior year, due to growth in its cloud and license business' revenues and services business' revenues, which were partially offset by a decline in its hardware business' revenues.

For fiscal year end 2022, the company's net income decreased by \$7 billion to \$6.7 billion as compared to the prior year's net income of \$13.7 billion.

Oracle's coffers held \$21.3 billion in cash by the end of 2022. Operating activities generated \$9.5 billion. Investing activities was able to provide about \$11.2 billion, while financing activities used \$2.91 billion. Main cash uses were for payments for repurchases of common stock and repayments of borrowings.

Strategy summary

Providing choice and flexibility to Oracle customers as to when and how they deploy Oracle applications and infrastructure technologies is an important element of their corporate strategy. The company believes that offering customers broad, comprehensive, flexible and interoperable deployment models for Oracle applications and infrastructure technologies is important to their growth strategy and better addresses customer needs relative to their competitors, many of whom provide fewer offerings, more restrictive deployment models and less flexibility for a customer's transition to cloud-based IT environments. Oracle's investments in, and innovation with respect to, Oracle products and services that the company offer through their cloud and license, hardware and services businesses are another important element of their corporate strategy. In fiscal 2022, 2021, and 2020, the company have invested \$7.2 billion, \$6.5 billion, and \$6.1 billion, respectively, in research and development to enhance their existing portfolio of offerings and products and to develop new technologies and services.

Mergers and acquisitions summary

In 2022, Oracle acquired Cerner through an all-cash tender offer for \$95.00 per share, or approximately \$28.3 billion in equity value. Cerner is a leading provider of digital information systems used within hospitals and health systems to enable medical professionals to deliver better healthcare to individual patients and communities.

Company historical background

Larry Ellison, Robert Miner, Bruce Scott, and Edward Oates founded System Development Laboratories in 1977 to create a database management system according to theoretical specifications published by IBM. Ellison had studied physics at the University of Chicago but dropped out in the 1960s to seek his fortune in Silicon Valley. He was part of the team that developed the first IBM-compatible mainframe. Miner, an experienced programmer, was the main developer of Oracle's database manager, which was able to run on many computer brands and was introduced in 1979. The company also changed its name that year to Relational Software. In 1983 the company changed its name again, this time to Oracle, in order to more closely align itself with its primary product. Oracle went public in 1986 and within two years had a 36% share of Uncle Sam's PC database market. It also added financial management, graphics, and human resource management software.

Industry

NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM 2022
513210 - Software Publishers

US STANDARD INDUSTRY CODE 1987 - 4 DIGIT
7372 - Prepackaged software services

D&B HOOVERS INDUSTRY CLASSIFICATION
173 - Software

D&B STANDARD INDUSTRY CODE
73720000 - Prepackaged software

NACE REVISION 2
5829 - Other software publishing

NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM 2022
513210 - Software Publishers

D&B STANDARD INDUSTRY CODE
73729902 - Business oriented computer software

US STANDARD INDUSTRY CODE 1987 - 4 DIGIT
7372 - Prepackaged software services

D&B STANDARD MAJOR INDUSTRY CODE
I - Services

Company identifiers

D-U-N-S NUMBER
144709193

FEDERAL TAXPAYER IDENTIFICATION NUMBER (US)
54-2185193

BUSINESS REGISTRATION NUMBER (US)
4028125

Corporate highlights

TRADESTYLE
Oracle

YEAR FOUNDED
1977

Contacts

Safra A Catz

Chief Executive Officer

LAWRENCE J ELLISON

Chairman of the Board, Chief Technology Officer

JEFFREY O HENLEY

Vice Chairman of the Board

EDWARD SCREVEN

Executive Vice President, Chief, Principal, Architect

STUART LEVEY

Executive Vice President, Officer

MARIA SMITH

Executive Vice President, Officer

Top competitors

International Business Machines Corporation
D-U-N-S NUMBER - 001368083

SAP SE
D-U-N-S NUMBER - 316268655

Microsoft Corporation
D-U-N-S NUMBER - 081466849

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
Safra Catz	CEO (Chief Executive Officer)	10/18/2019	4.0	61	F	<div style="width: 10%; background-color: green;"></div>	-

Source: BoardEx

Extended C-suite

Name	Role	Start date	Years in role	Age	Gender	Relationship strength	Deloitte or competitor alumni
Maria Smith	CAO (Chief Accounting Officer)	12/31/2022	0.7	-	F	<div style="width: 10%; background-color: green;"></div>	EY
Stuart Levey	CLO (Chief Legal Officer)	11/10/2022	0.8	59	M	<div style="width: 10%; background-color: green;"></div>	-
Mary Ann Davidson	CSecO (Chief Security Officer)	01/01/2001	23.0	63	F	<div style="width: 10%; background-color: grey;"></div>	-
Jon Chorley	CSustO (Chief Sustainability Officer)	08/01/1997	26.5	-	M	<div style="width: 10%; background-color: green;"></div>	-
Larry Ellison	CTO (Chief Technology Officer)	09/17/2014	9.1	78	M	<div style="width: 10%; background-color: grey;"></div>	-
Greg Hilbrich	Treasurer (Treasurer)	01/01/2020	3.7	65	M	<div style="width: 10%; background-color: green;"></div>	-

Source: BoardEx

Board members

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

Name	Role	Start date	Years on board	Committees	Age/Gender	Total boards
Awo Ablo	Independent Director	03/22/2022	1.5	–	51/F	2
Jeffrey Berg	Independent Director	02/01/1997	26.6	Audit Finance Governance Nomination (Chair)	76/M	2
Michael Boskin	Independent Director	01/01/2021	2.7	Audit (Chair) Finance (Chair)	77/M	9
Safra Catz	CEO	10/18/2019	3.9	–	61/F	6
Bruce Chizen	Lead Independent Director	01/01/2022	1.7	Governance (Chair) Nomination (Chair)	68/M	16
George Conrades	Independent Director	01/01/2022	1.7	Compensation (Chair) Nomination	84/M	6
Larry Ellison	Executive Chairman/Chief Technology Officer	09/17/2014	9.0	–	78/M	3
Rona Fairhead	Independent Director	07/31/2019	4.1	–	62/F	5
Jeffrey Henley	Vice Chairman (Executive)	09/17/2014	9.0	–	78/M	2
Renée James	Director - SD	10/27/2017	5.9	–	59/F	11
Charles Moorman IV	Independent Director	05/09/2018	5.3	Nomination	71/M	3
Leon Panetta	Independent Director	01/19/2015	8.6	Compensation	85/M	5
William Parrett	Independent Director	05/09/2018	5.3	Governance Nomination	78/M	6
Naomi Seligman	Independent Director	11/09/2005	17.8	–	85/F	4
Vishal Sikka	Director - SD	12/10/2019	3.8	–	56/M	5

Source: BoardEx

Executive movement (last 12 months)

Executive VP, Chief Accounting Officer William Corey West has retired

10/07/2022

Source: [8-K](#)

On October 4, 2022, William Corey West, Executive Vice President, Chief Accounting Officer of Oracle Corporation ("Oracle"), provided notice of his intent to retire from Oracle effective as of December 31, 2022.

Maria Smith will be appointed as Chief Accounting Officer of Oracle effective upon Mr. West's retirement. Ms. Smith, 56, has served as Senior Vice President, Corporate Controller of Oracle since December 2020. Prior to that, Ms. Smith served as Senior Vice President, Assistant Global Corporate Controller of Oracle from September 2017 to December 2020 and as Vice President, Global Controllers Organization and Mergers and Acquisitions of Oracle from November 2012 to September 2017.

There are no arrangements or understandings between Ms. Smith and any other persons pursuant to which she will be appointed Chief Accounting Officer. Ms. Smith has no related party transactions with Oracle that are reportable under Item 404(a) of Regulation S-K and has no family relationships with any director, executive officer or nominee for director or executive officer of Oracle.

Chief Accounting Officer Maria Smith was appointed

10/07/2022

Source: [8-K](#)

On October 4, 2022, William Corey West, Executive Vice President, Chief Accounting Officer of Oracle Corporation ("Oracle"), provided notice of his intent to retire from Oracle effective as of December 31, 2022.

Maria Smith will be appointed as Chief Accounting Officer of Oracle effective upon Mr. West's retirement. Ms. Smith, 56, has served as Senior Vice President, Corporate Controller of Oracle since December 2020. Prior to that, Ms. Smith served as Senior Vice President, Assistant Global Corporate Controller of Oracle from September 2017 to December 2020 and as Vice President, Global Controllers Organization and Mergers and Acquisitions of Oracle from November 2012 to September 2017.

There are no arrangements or understandings between Ms. Smith and any other persons pursuant to which she will be appointed Chief Accounting Officer. Ms. Smith has no related party transactions with Oracle that are reportable under Item 404(a) of Regulation S-K and has no family relationships with any director, executive officer or nominee for director or executive officer of Oracle.

Source: BoardEx

Deloitte relationships

Top 10 Deloitte relationships

 Kristi Lamar klamar@deloitte.com Consulting Managing Director Consulting Denver  < 1m	 Cindy Chaw cychaw@deloitte.com Vice President 1, Sales Executive Client & Market Growth San Francisco  < 1m
 Don Schmidt doschmidt@deloitte.com Consulting Managing Director Consulting Chicago  < 1m	 Jeffrey Davis jdavis@deloitte.com DC Principal Consulting Cleveland  < 1m
 Jared Faellaci jfaellaci@deloitte.com Managing Director, Sales Exec - CS Client & Market Growth Atlanta  < 1m	 Jeff Croxen jcroxen@deloitte.com DC Principal Consulting Cleveland  < 1m
 Andrew Doherty adoherty@deloitte.com Consulting Managing Director Consulting Stamford  < 1m	 Richard Farnham rfarnham@deloitte.com Vice President 1, Sales Executive Client & Market Growth Atlanta  < 1m
 Angela Van Bijleveld avanbijleveld@deloitte.com Manager, Channel Sales Client & Market Growth San Jose  < 1m	 Vasuki Dakshina Murthy vdakshinamurthy@deloitte.com DC Specialist Leader Consulting Raleigh  < 1m

Top 5 PPMD relationships

 Kristi Lamar klamar@deloitte.com Consulting Managing Director Consulting Denver  < 1m	 Don Schmidt doschmidt@deloitte.com Consulting Managing Director Consulting Chicago  < 1m
 Jeffrey Davis jdavis@deloitte.com DC Principal Consulting Cleveland  < 1m	 Jared Faellaci jfaellaci@deloitte.com Managing Director, Sales Exec - CS Client & Market Growth Atlanta  < 1m
 Jeff Croxen jcroxen@deloitte.com DC Principal Consulting Cleveland  < 1m	

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
Awo Selasi Ablo	Independent Director	03/22/2022	1.4	–	TONY BLAIR INSTITUTE (TONY BLAIR INSTITUTE FOR GLOBAL CHANGE) (Non-board role)	–	–	–
Bruce R Chizen	Lead Independent Director	01/01/2022	4.6	Nomination and Governance (chair), Finance and Audit	CHARGEPOINT HOLDINGS INC	Nominating and Corporate Governance, Organizational Development and Compensation	PwC	Since 2021
					INFORMATICA INC	Compensation	EY	Since 2021
					DOCUSIGN INC (Non-board role)	–	PwC	Since 2009
					SYNOPSYS INC	Corporate Governance and Nominating, Organizational Development and Compensation	KPMG	Since 1992
					CHARGEPOINT INC (COULOMB TECHNOLOGIES INC PRIOR TO 12/2012)	–	–	–
					DELICATO FAMILY VINEYARDS LLC	–	–	–
					INFORMATICA LLC (INFORMATICA CORP PRIOR TO 08/2015)	–	–	–
					INSPOVATION VENTURES (Non-board role)	–	–	–
					INVESTED DEVELOPMENT (Non-board role)	–	–	–
					MCAFEE CORP (ADVENT INTERNATIONAL CORP)	–	–	–
Charles (Wick) Wilson Moorman IV	Independent Director	05/09/2018	5.3	Compensation, Independent	MIRAKL SAS (Non-board role)	–	–	–
					NEXTHINK SA	–	–	–
					PERMIRA ADVISERS LLP (Non-board role)	–	–	–
					TALARI NETWORKS INC	–	–	–
					VOYAGER CAPITAL LLC (Non-board role)	–	–	–
George Henry Conrades	Independent Director	01/01/2022	13.6	Compensation (chair), Independent	CHEVRON CORP	Management Compensation (chair), Board Nominating and Governance	PwC	Since 1935
					AMTRAK (Non-board role)	–	–	–
					AKAMAI TECHNOLOGIES INC (Non-board role)	–	PwC	Since 1998
					MATRIX ANALYTICS INC (EON) (Non-board role)	–	–	–
					MY-VILLAGES INC	–	–	–
					RAYTHEON BBN TECHNOLOGIES INC	–	–	–
Jeffrey (Jeff) O Henley	Vice Chairman (Executive)	09/17/2014	8.9	–	DIGITAL CONSUMERS SOLUTIONS INC (DCSI)	–	–	–
					NORTHSIDE SERVICES LLC	–	–	–

Lawrence (Larry) Joseph Ellison	Executive Chairman/Chief Technology Officer	09/17/2014	8.9	–	TALARI NETWORKS INC UNIVERSAL TENNIS LLC (Non-board role)	–	–	–
Leon Edward Panetta	Independent Director	01/19/2015	8.6	Compensation, Nomination and Governance	BEACON GLOBAL STRATEGIES (BGS) LLC (Non-board role) JOINT OCEAN COMMISSION INITIATIVE MERIDIAN INSTITUTE TALARI NETWORKS INC	– – – –	–	–
Michael Jay Boskin	Independent Director	01/01/2021	27.3	Finance and Audit (chair)	BLOOM ENERGY CORP BOSKIN & CO INC (Non-board role) HOOVER INSTITUTION STANFORD UNIVERSITY (Non-board role) LONG ARC CAPITAL LP (LAC) (Non-board role) NATIONAL BUREAU OF ECONOMIC RESEARCH INC (NBER) (USA) (Non-board role) RUDY GIULIANI PRESIDENTIAL COMMITTEE INC (Non-board role) STANFORD INSTITUTE FOR ECONOMIC POLICY RESEARCH (SIEPR) (Non-board role) TALARI NETWORKS INC	Audit, Nominating Governance and Public Policy – – – – – – – –	Deloitte	Since 2020
Naomi O Seligman	Independent Director	11/09/2005	17.8	Compensation	OSTRIKER VON SIMSON INC (Non-board role) SALMON RIVER CAPITAL LLC (Non-board role) TALARI NETWORKS INC	– – –	–	–
Renée J James	Director - SD	10/27/2017	5.8	–	CARLYLE GROUP INC (Non-board role) CITIGROUP INC AMPERE COMPUTING HOLDINGS LLC ION INVESTMENT GROUP LTD NATIONAL SECURITY TELECOMMUNICATIONS ADVISORY COMMITTEE (NSTAC) (THE) (Non-board role) TALARI NETWORKS INC	– Audit, Compensation Performance Management and Culture, Executive, Technology – – – –	EY KPMG	Since 2002 1969
Rona Alison Fairhead	Independent Director	07/31/2019	4.1	Finance and Audit	MCKINSEY & COMPANY (Non-board role) RS GROUP PLC (ELECTROCOMPONENTS PLC PRIOR TO 05/2022) SURVIVORNET INC UK HOUSE OF LORDS (Non-board role)	– Nomination – –	PwC	–

Safra Ada Catz	CEO	10/18/2019	3.8	-	WALT DISNEY CO	Audit	PwC	Since 1938
					IN-Q-TEL	-	-	-
					NATIONAL SECURITY COMMISSION ON ARTIFICIAL INTELLIGENCE (NSCAI) (Non-board role)	-	-	-
					STANFORD GRADUATE SCHOOL OF BUSINESS (Non-board role)	-	-	-
					TALARI NETWORKS INC	-	-	-
Vishal Sikka	Director - SD	12/10/2019	3.7	-	GSK PLC (FKA GLAXOSMITHKLINE PLC)	Corporate Responsibility	Deloitte	Since 2017
					BAYERISCHE MOTOREN WERKE (BMW) AG	-	PwC	-
					SIKKA SOFTWARE CORPORATION	-	-	-
					VIANAI SYSTEMS INC	-	-	-
William (Bill) G Parrett	Independent Director	05/09/2018	5.3	Nomination and Governance	THOUGHTWORKS HOLDING INC	Audit (chair), Nominating and Governance	EY	Since 2017
					BLACKSTONE INC	Audit (chair)	Deloitte	Since 2007
					BLACKSTONE GROUP MANAGEMENT LLC	-	-	-
					THOUGHTWORKS INC	-	-	-
					UBS AMERICAS INC (UBS GROUP AG)	-	-	-

Source: BoardEx

Parent client team

3 parent client team members

 Connie Lee colee@deloitte.com LBP/POC Tax Tax San Francisco	 Kevin Westcott kewestcott@deloitte.com National Industry Leader Consulting Los Angeles	 Paul Silvergate psilvergate@deloitte.com National Sector Leader Risk & Financial Advisory San Jose
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Source: Deloitte Master Data Repository



Financials

Financial snapshot

Stock report chart



Market data

Quote symbol: ORCL
Exchange: NYSE

Currency: USD
Stock price: \$121.35

Stock price date: 07/31/2023
Market value: \$342,865.20M

Source: Refinitiv

Earnings estimate

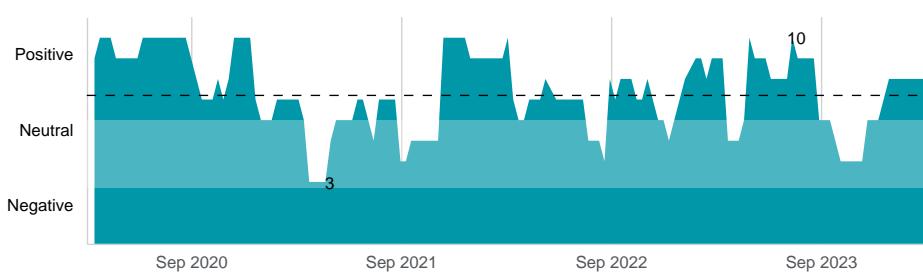
Earnings

8

Positive outlook

Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

Earnings score trend



Earnings score average

Software & IT Services group	6.3
Software & IT Services sector	6.3
S&P 500 index	6.4
Mega market capital	7.1

Peer comparison

Peers	-6M	-3M	-1M	-1W	Current	1 year trend
HUBS	10	7	10	10	9	
ORCL	8	4	8	8	8	
PAYC	10	9	7	7	8	
NOW	9	10	10	7	7	
FICO	6	6	4	4	5	

As of 09/03/2023

Source: Refinitiv

Financial info

Company financials



Info

Market capital:	\$342,865.20M
Revenue (TTM):	\$49,954.00M
Earnings:	\$3,319.00M
Assets:	\$134,384.00M
Fiscal year end:	05/31
Financials date (Latest FY):	05/31/2023

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
EY	Yes	No	Yes	05/31/2023	10-K	06/20/2023	• DC - Acquisition, etc - integration and/or challenges noted
EY	Yes	No	No	05/31/2022	10-K	06/21/2022	–
EY	Yes	No	No	05/31/2021	10-K	06/21/2021	–
EY	Yes	No	No	05/31/2020	10-K	06/22/2020	–
EY	Yes	No	Yes	05/31/2019	10-K	06/21/2019	• DC - Change in Revenue Recognition (ASC 606)

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
EY	2023	06/20/2023	Yes	Yes	10-K	06/20/2023	–
EY	2022	06/21/2022	Yes	Yes	10-K	06/21/2022	–
EY	2021	06/21/2021	Yes	Yes	10-K	06/21/2021	–
EY	2020	06/22/2020	Yes	Yes	10-K	06/22/2020	–
EY	2019	06/21/2019	Yes	Yes	10-K	06/21/2019	–

Audit opinions (last 5 years, if available) i

Auditor	Fiscal Year	Going concern?	Opinion issues	Additional opinion	Integrated audit?	Critical audit matters (MR)	Filer status	Filing	Filing date	Signature date
EY	2023	No	–	No	Yes	2	Large Accelerated Filer	10-K	06/20/2023	06/20/2023
EY	2022	No	–	No	Yes	1	Large Accelerated Filer	10-K	06/21/2022	06/21/2022
EY	2021	No	–	No	Yes	2	Large Accelerated Filer	10-K	06/21/2021	06/21/2021
EY	2020	No	–	No	Yes	1	Large Accelerated Filer	10-K	06/22/2020	06/22/2020
EY	2019	No	–	No	Yes	–	Large Accelerated Filer	10-K	06/21/2019	06/21/2019

Form AP (last 5 years)

Engagement partner name	Audit firm	Audit report date
Anger, Christopher Marshall	EY	06/20/2023
Anger, Christopher Marshall	EY	06/21/2022
Asher, Kevin Frank	EY	06/21/2021
Asher, Kevin Frank	EY	06/22/2020
Asher, Kevin Frank	EY	06/21/2019

Management changes (last 2 years) F

Name	Position	Incoming/Outgoing	Filing	Filing date	Reason
Maria Smith	Principal Accounting Officer	Appointed	8-K	10/07/2022	Assuming additional Position(s)
William Corey West	Principal Accounting Officer	Retired	8-K	10/07/2022	None Given
Dorian Daley	Other	Retired	8-K	07/01/2022	None Given
Awo Ablo	Director	Appointed	8-K	03/24/2022	None Given

Merges & Acquisitions (last 2 years)

Target	Acquiror	Close date	Transaction value (\$M)	Current auditor
CERNER Corp	ORACLE CORP	06/08/2022	28,300,000,000.00	EY

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
EY	2022	6.38%	30.36	23.91	6.45	DEF 14A	09/23/2022

EY	2021		31.14	24.44	6.70 DEF 14A	09/24/2021
EY	2020		28.54	24.34	4.20 DEF 14A	09/18/2020

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
EY	2022	-2.50%	30.36	23.91	6.45	DEF 14A	09/23/2022
EY	2021		31.14	24.44	6.70	DEF 14A	09/24/2021

SEC comment letters (last 5 years)

Auditor	Letter topic	Correspondence	Letter date
EY	Whole Letter Description	SEC Letter	06/21/2021
EY	Accounting Rule and Accounting Disclosure Type Issues	Company Response	06/04/2021
EY	Management Discussion & Analysis Type Disclosure Issues	Company Response	06/04/2021
EY	Other Disclosure Matters	Company Response	06/04/2021
EY	Regulation S-K References	Company Response	06/04/2021
EY	Accounting Rule and Accounting Disclosure Type Issues	SEC Letter	05/25/2021
EY	Management Discussion & Analysis Type Disclosure Issues	SEC Letter	05/25/2021
EY	Other Disclosure Matters	SEC Letter	05/25/2021
EY	Regulation S-K References	SEC Letter	05/25/2021

"MR" = most recent data for selected proxy year

Source: Audit Analytics

Key developments (last 6 months)

Date	Headline	Length
09/04/2023	BRIEF-Oracle Financial Services Software Says MD, CEO Chaitanya Kamat Decided To Retire And Tendered Resignation Sept 4 (Reuters) - Oracle Financial Services Software Ltd: <ul style="list-style-type: none"> • MD, CEO CHAITANYA KAMAT DECIDED TO RETIRE AND TENDERED RESIGNATION Source text for Eikon: Further company coverage: 	42 words
08/06/2023	BRIEF-Oracle Strengthens Australia's Digital Economy With A New Government Cloud Aug 6 (Reuters) - Oracle Corp: <ul style="list-style-type: none"> • ORACLE STRENGTHENS AUSTRALIA'S DIGITAL ECONOMY WITH A NEW GOVERNMENT CLOUD Source text for Eikon: Further company coverage: 	41 words
07/31/2023	BRIEF-Oracle Introduces Cloud Computing Architecture Solution For The U.S. DOD July 31 (Reuters) - Oracle Corp: <ul style="list-style-type: none"> • ORACLE INTRODUCES FIRST CLOUD NATIVE SECURE CLOUD COMPUTING ARCHITECTURE SOLUTION FOR THE U.S. DOD Source text for Eikon: Further company coverage: 	45 words
07/26/2023	BRIEF-India's Oracle Financial Services Software Ltd June-Quarter Consol Net Profit Rises July 26 (Reuters) - Oracle Financial Services Software Ltd: <ul style="list-style-type: none"> • JUNE-QUARTER CONSOL NET PROFIT 5.01 BILLION RUPEES VERSUS PROFIT 4.92 BILLION RUPEES • JUNE-QUARTER CONSOL REVENUE FROM OPERATIONS 14.62 BILLION RUPEES VERSUS 14.02 BILLION RUPEES Source text for Eikon: Further company coverage: 	61 words
07/25/2023	BRIEF-Oracle Says Wins Copyright Case Against Repeat Violator Rimini Street July 25 (Reuters) - Oracle Corp: <ul style="list-style-type: none"> • ORACLE WINS COPYRIGHT CASE AGAINST REPEAT VIOLATOR RIMINI STREET • ORACLE-COURT ENTERS PERMANENT INJUNCTION FURTHER LIMITING RIMINI'S SUPPORT PRACTICES, REQUIRING RIMINI TO PERMANENTLY DISCONTINUE USE OF VARIOUS PRACTICES • ORACLE -COURT FOUND RIMINI'S CEO, SETH RAVIN, PERSONALLY LIABLE FOR RIMINI'S COPYRIGHT INFRINGEMENT, COPYRIGHT NOTICE REMOVAL, AND FALSE ADVERTISING Source text for Eikon: Further company coverage: 	79 words
07/25/2023	BRIEF-Volt Lithium Announces \$6 Million Marketed Public Offering Of Units July 25 (Reuters) - Volt Lithium Corp: <ul style="list-style-type: none"> • VOLT LITHIUM ANNOUNCES \$6 MILLION MARKETED PUBLIC OFFERING OF UNITS Source text for Eikon: Further company coverage: 	41 words
06/20/2023	BRIEF-Oracle Addresses European Data Privacy And Sovereignty Requirements With New EU Sovereign Cloud June 20 (Reuters) - Oracle Corp: <ul style="list-style-type: none"> • ORACLE ADDRESSES EUROPEAN DATA PRIVACY AND SOVEREIGNTY REQUIREMENTS WITH NEW EU SOVEREIGN CLOUD • ORACLE - NEW SOVEREIGN CLOUD IS ENTIRELY WITHIN EU AND IS SEPARATE FROM ORACLE'S OTHER CLOUD REGIONS, GIVING CUSTOMERS MORE CONTROL OF THEIR DATA Source text for Eikon: Further company coverage: 	69 words
06/13/2023	BRIEF-Oracle Partners With Cohere To Provide Generative AI Services June 13 (Reuters) - Oracle Corp: <ul style="list-style-type: none"> • ORACLE PARTNERS WITH COHERE TO PROVIDE GENERATIVE AI SERVICES • ORACLE CORP-PLANS TO DEVELOP POWERFUL, GENERATIVE AI SERVICES FOR ORGANIZATIONS WORLDWIDE Source text for Eikon: Further company coverage: 	50 words
06/12/2023	BRIEF-Oracle Reports Q4 Adjusted EPS Of \$1.67 June 12 (Reuters) - Oracle Corp:	103 words
05/05/2023	BRIEF-Volt Announces Extension To Agreement With Emerging Markets Consulting, LLC Volt Lithium Corp: <ul style="list-style-type: none"> • VOLT ANNOUNCES EXTENSION TO AGREEMENT WITH EMERGING MARKETS CONSULTING, LLC • VOLT LITHIUM CORP - HAS EXTENDED TERM OF ITS PREVIOUSLY ANNOUNCED ADDENDUM AGREEMENT WITH EMC DATED MARCH 29, 2023 • VOLT LITHIUM CORP - EXTENSION SERVES TO EXTEND EMC AGREEMENT FOR AN ADDITIONAL THREE-MONTH TERM BEGINNING ON JUNE 1, 2023, ON SUBSTANTIALLY SAME TERMS Source text for Eikon: Further company coverage: 	76 words

04/26/2023	BRIEF-India's Oracle Financial Services Software March-Quarter Consol Net Profit Falls	67 words
	April 26 (Reuters) - Oracle Financial Services Software Ltd:	
	<ul style="list-style-type: none"> • MARCH-QUARTER CONSOL NET PROFIT 4.79 BILLION RUPEES VERSUS 4.82 BILLION RUPEES • MARCH-QUARTER CONSOL REVENUE FROM OPERATIONS 14.71 BILLION RUPEES VERSUS 12.77 BILLION RUPEES • INTERIM DIVIDEND OF 225 RUPEES PER SHARE Source text for Eikon: Further company coverage: 	
04/21/2023	BRIEF-Allied Copper Announces Shareholder Approval For Name Change To Volt Lithium	52 words
	April 21 (Reuters) - Allied Copper Corp:	
	<ul style="list-style-type: none"> • ALLIED COPPER ANNOUNCES 99.9% SHAREHOLDER APPROVAL FOR NAME CHANGE TO VOLT LITHIUM CORP. AND ELECTION OF ADDITIONAL BOARD MEMBER Source text for Eikon: Further company coverage: 	
04/19/2023	BRIEF-Oracle Introduces New AI And Automation Capabilities To Help Customers Optimize Supply Chain Management	47 words
	April 19 (Reuters) - Oracle Corp:	
	<ul style="list-style-type: none"> • ORACLE INTRODUCES NEW AI AND AUTOMATION CAPABILITIES TO HELP CUSTOMERS OPTIMIZE SUPPLY CHAIN MANAGEMENT Source text for Eikon: Further company coverage: 	
04/18/2023	BRIEF-Oracle And Zoom Join Forces To Expand Access To Virtual Care	41 words
	April 18 (Reuters) - Oracle Corp:	
	<ul style="list-style-type: none"> • ORACLE AND ZOOM JOIN FORCES TO EXPAND ACCESS TO VIRTUAL CARE Source text for Eikon: Further company coverage: 	
04/18/2023	BRIEF-Deloitte And Oracle Collaborate To Deliver Better, More Connected Health Systems	41 words
	April 18 (Reuters) - Oracle Corp:	
	<ul style="list-style-type: none"> • DELOITTE AND ORACLE COLLABORATE TO DELIVER BETTER, MORE CONNECTED HEALTH SYSTEMS Source text for Eikon: Further company coverage: 	
04/12/2023	BRIEF-Saint Joseph's Medical Center Extends Oracle Health's Ehr And Revelate Across Its Entire Health System	49 words
	April 12 (Reuters) - Oracle Corp:	
	<ul style="list-style-type: none"> • SAINT JOSEPH'S MEDICAL CENTER EXTENDS ORACLE HEALTH'S EHR AND REVELATE ACROSS ITS ENTIRE HEALTH SYSTEM Source text for Eikon: Further company coverage: 	
04/04/2023	BRIEF-Oracle Strengthens Commitment To South East Asia With Second Cloud Region In Singapore	45 words
	April 4 (Reuters) - Oracle Corp:	
	<ul style="list-style-type: none"> • ORACLE STRENGTHENS COMMITMENT TO SOUTH EAST ASIA WITH SECOND CLOUD REGION IN SINGAPORE Source text for Eikon: Further company coverage: 	
03/23/2023	BRIEF-Oracle cuts jobs at its Cerner digital health-records unit - Bloomberg News	44 words
	March 23 (Reuters) -	
	<ul style="list-style-type: none"> • ORACLE CUTS CERNER JOBS AFTER CEO PROMISED TO 'CLEAN UP' HEALTH UNIT - BLOOMBERG NEWS Source text for Eikon: [ID: here] Further company coverage: 	
03/22/2023	BRIEF-Allied Copper Announces Proposed Name Change To Volt Lithium Corp, Addition Of New Board Member And Voluntary Lock-Up Agreements With Former Volt Shareholders	129 words
	March 22 (Reuters) - Allied Copper Corp:	
	<ul style="list-style-type: none"> • ALLIED COPPER ANNOUNCES PROPOSED NAME CHANGE TO VOLT LITHIUM CORP, ADDITION OF NEW BOARD MEMBER AND VOLUNTARY LOCK-UP AGREEMENTS WITH FORMER VOLT SHAREHOLDERS • ALLIED COPPER CORP - CO WILL BE SEEKING SHAREHOLDER APPROVAL IN RESPECT OF CHANGING ITS NAME TO "VOLT LITHIUM CORP" AT SPECIAL MEETING • ALLIED COPPER - IN ADDITION TO SHAREHOLDER APPROVAL, NAME CHANGE AND CONTINUANCE MATTERS WILL BE SUBJECT TO APPROVAL BY TSX VENTURE EXCHANGE • ALLIED COPPER CORP - ANNOUNCE THAT IT HAS ENTERED INTO VOLUNTARY LOCK-UP AGREEMENTS WITH FORMER VOLT SHAREHOLDERS Source text for Eikon: Further company coverage: 	
03/21/2023	BRIEF-Oracle Releases Java 20	27 words
	March 21 (Reuters) - Oracle Corp:	
	<ul style="list-style-type: none"> • ORACLE RELEASES JAVA 20 Source text for Eikon: Further company coverage: 	

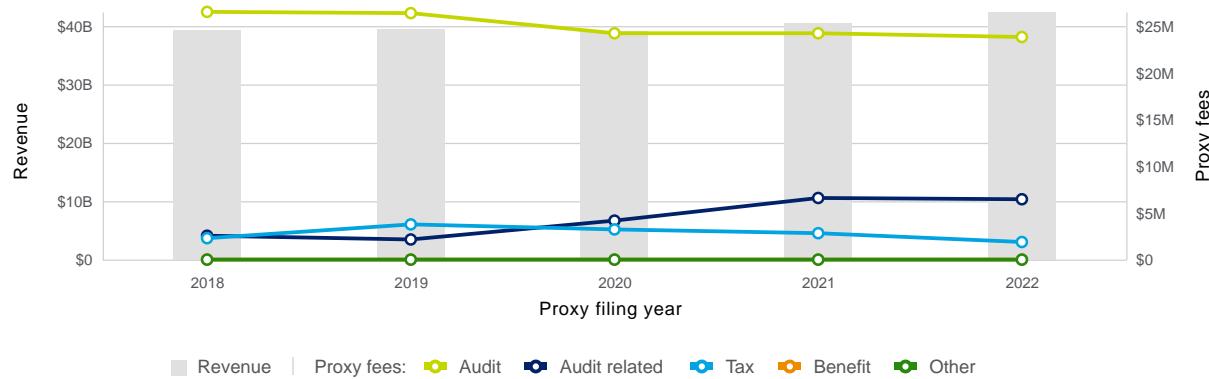


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Source: Factiva

Proxy fees

5 year trends



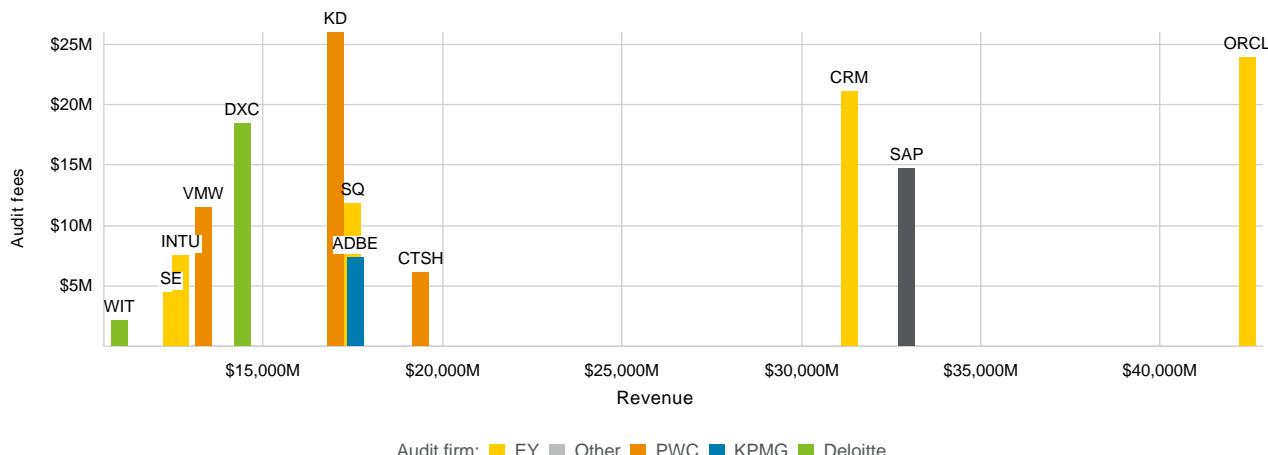
Year	Revenue (\$M)	Audit related fees (\$M)			Benefits (\$M)	Other fees (\$M)	Total fees (\$M)	Auditor
		Audit fees (\$M)	Audit related fees (\$M)	Tax (\$M)				
2022	42,440.00	23.91	6.45	1.86	0.00	0.01	32.23	EY
2021	40,479.00	24.44	6.70	2.83	0.00	0.01	33.97	EY
2020	39,068.00	24.34	4.20	3.25	0.00	0.01	31.80	EY
2019	39,506.00	26.52	2.12	3.81	0.00	0.00	32.45	EY
2018	39,383.00	26.68	2.55	2.29	0.00	0.00	31.52	EY

Source: Audit Analytics

Peer comparison

ORACLE CORP

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
ORACLE CORPORATION	ORCL	2022	23.91	32.23	42,440.00	109,297.00	195,149.00	EY
SAP SE	SAP	2022	14.75	25.29	32,946.00	77,014.00	127,899.57	BDO
SALESFORCE.COM, INC.	CRM	2023	21.14	32.53	31,352.00	98,849.00	174,640.01	EY
COGNIZANT TECHNOLOGY SOLUTIONS	CTSH	2022	6.13	13.66	19,428.00	17,852.00	29,360.33	PWC
ADOBE INC.	ADBE	2022	7.34	9.25	17,606.00	27,165.00	160,357.96	KPMG
BLOCK INC	SQ	2022	11.80	12.53	17,531.59	31,364.34	33,814.44	EY
KYNDRYL HOLDINGS, INC.	KD	2023	26.00	43.00	17,026.00	11,463.00	3,251.05	PWC
DXC TECHNOLOGY COMPANY	DXC	2023	18.50	29.90	14,430.00	15,845.00	5,653.36	Deloitte
VMWARE, INC	VMW	2023	11.53	14.69	13,350.00	31,237.00	52,472.11	PWC
INTUIT INC.	INTU	2022	7.53	8.70	12,726.00	27,734.00	126,079.97	EY
SEA LTD	SE	2022	4.41	6.13	12,449.71	17,002.80	21,639.54	EY
WIPRO LTD	WIT	2023	2.07	3.36	11,011.00	14,307.00	24,066.29	Deloitte

Source: Audit Analytics



Perspectives

GOVERNANCE METRICS REPORT

ORACLE CORPORATION (ORCL)

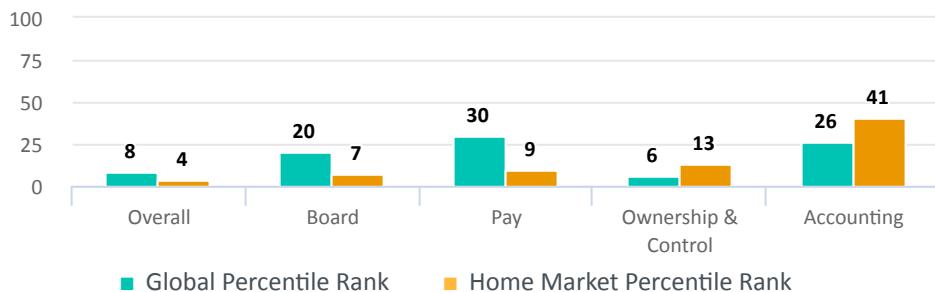
Governance Score **3.4** / 10

Industry: Software & Services
Market Cap: 327,801,059,430 USD

Incorporated: Home Market: US (DE)
United States

Last Data Update: Jul 20, 2023
Last Score Change: Jul 20, 2023

GOVERNANCE THEMES AND RANKINGS



SUMMARY

ORACLE falls into the lower scoring range for all the companies we assess relative to global peers, indicating the presence of significant risks in one or more areas. The key areas of concern relate to: the board and ownership structure.

KEY AREAS OF CONCERN*

Board Effectiveness

- 红旗 Flagged Directors on Board
- 红旗 Overboarded Non-Exec Directors
- 红旗 Significant Votes Against Directors

SCORING DEDUCTIONS

(-1.30)

Board Skills & Diversity

- 红旗 Entrenched Board
- 红旗 Risk Management Expertise

(-1.01)

Ownership Structure

- 红旗 Controlling Shareholder
- 红旗 Controlling Shareholder Concerns

(-1.01)

OWNERSHIP OVERVIEW

Capital Structure	Single Equity Class
Ownership Classification	Controlling Shareholder
Key Owner Types	Founder Firm
Top Shareholders:	
	Larence J. Ellison - 42.9%

KEY DATES

Financial Year End	May 31
Annual Filing Date	Sep 23, 2022
AGM Date	Nov 16, 2022

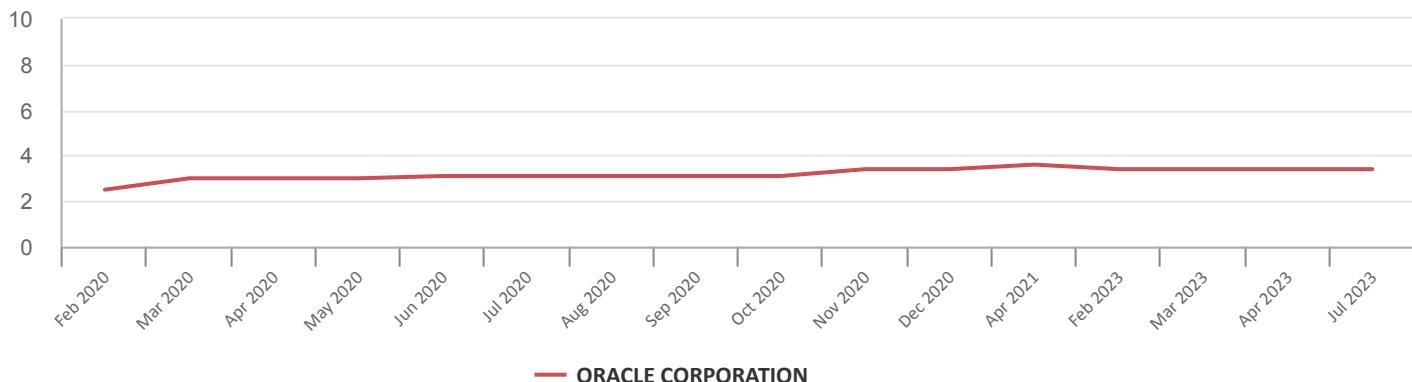
WEBSITE

<https://www.oracle.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.

*Notice: A member of the MSCI Board of Directors or an MSCI named executive officer is a board member or otherwise affiliated with the company that is the subject of this report.

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE MARCH 2022)

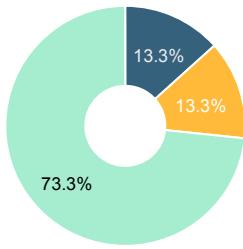
Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Awarded	Flag Added	Jul 20, 2023	-0.20	
CEO Pay Total Awarded	Flag Removed	Jul 06, 2023	0.20	
Short-Term Pay Performance	Flag Added	Nov 07, 2022	-0.20	
Run Rate Concerns	Flag Added	Nov 07, 2022	-0.20	
Long-Term Pay Performance Versus Peers	Flag Removed	Nov 07, 2022	0.20	
Internal Pay Equity	Flag Added	Nov 07, 2022	-0.20	
CEO Pay Total Awarded	Flag Added	Nov 07, 2022	-0.20	
Auditor Tenure	Flag Added	Nov 07, 2022	-0.20	
Overboarded Non-Exec Directors	Flag Added	Jun 23, 2022	-0.50	
Overboarded Audit Committee Members	Flag Added	Jun 23, 2022	-0.10	
Revenue Recognition	Flag Removed	Jun 12, 2022	0.32	Methodology enhancements
Expense Recognition	Flag Removed	Jun 12, 2022	0.47	Methodology enhancements
CEO Pay Total Realized	Flag Removed	Jun 09, 2022	0.20	
Not 30% Female Directors	Flag Removed	Apr 20, 2022	0.10	

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

CEO	Safra Catz	Since: Sep 17, 2014
CFO	Safra Catz	Since: Jan 01, 2022
Chair	Lawrence (Larry) Ellison	Since: Sep 17, 2014
Deputy Chair	Jeffrey Henley	Since: Sep 01, 2014
Lead Director	George Conrades	Since: Jan 01, 2021



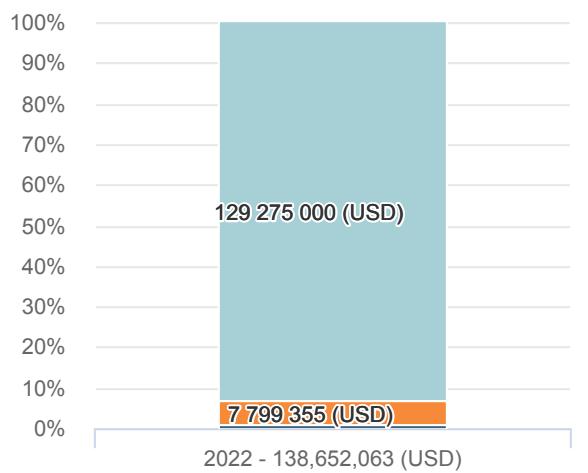
■ Executive

■ Links to Management

■ Independent of Management

PAY OVERVIEW

Highest Paid Executive - Lawrence (Larry) Ellison



■ Long Term Incentives Awarded 129,275,000 (USD)
 ■ Short Term Incentives Awarded 7,799,355 (USD)
 ■ Fixed Pay 1,577,708 (USD)

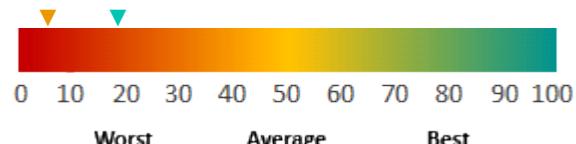
BOARD

Certain aspects of the ORACLE board may not be well aligned with sustainable shareholder interests. We have flagged this board for potential concerns regarding the board leadership structure, the presence of certain related party transactions, possible board entrenchment, the previous history of board service for certain directors, some non-executives may have too many other public board commitments and notable dissent on director election votes.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.7	20th (Below Average)	7th (Below Average)

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



KEY METRICS SCORING

Deduction

AUDIT OVERSIGHT

- 🚩 Overboarded Audit Committee Members -0.10

BOARD EFFECTIVENESS

- 🚩 Flagged Directors on Board -0.20
- 🚩 Overboarded Non-Exec Directors -0.50
- 🚩 Significant Votes Against Directors -0.60

BOARD INDEPENDENCE

- 🚩 Related Party Transactions -0.25

BOARD LEADERSHIP

- 🚩 Leadership Concerns -0.30
- 🚩 Independent Chair -0.10

BOARD SKILLS & DIVERSITY

- 🚩 Entrenched Board -0.81
- 🚩 Risk Management Expertise -0.20

LEADERSHIP**CHIEF EXECUTIVE OFFICER**

History	CEO Since	Until	Name	Gender	Age
Current	Sep 2014		Safra Catz	F	61
Former	Sep 2014	Oct 2019	Mark Hurd	M	

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Jan 2022		Safra Catz	F	61
Former	Apr 2015	Jan 2022	William West	M	59

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Sep 2014		Lawrence (Larry) Ellison	M	78

LEADERSHIP CONCERNs

- The composition of the Board of Directors includes both an Executive Chair and a CEO.
- The Chairman previously served as the CEO of the company.

BOARD OF DIRECTORS

The ORACLE board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. We also note concerns with the board leadership structure which creates the potential for increased management influence and board level conflicts of interest.

Number of Board Meetings: 5

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
Awo Ablo	F	50	1	1	Yes	Yes		Not Disclosed
Bruce Chizen I \$	M	67	14	4	Yes	Yes		Not Disclosed
Charles (Wick) Moorman IV	M	71	5	2	Yes	Yes		Not Disclosed
George Conrades LD \$	M	84	15	1	Yes	Yes		Not Disclosed
Jeffrey Berg	M	75	26	1	Yes	Yes		Not Disclosed
Jeffrey Henley DC I \$	M	77	28	1	Yes	Yes		Not Disclosed
Lawrence (Larry) Ellison COB I	M	78	46	1	No	No	Founder Firm Director; Executive	United States of America
Leon Panetta X	M	84	8	1	Yes	Yes		Not Disclosed
Michael Boskin	M	77	29	2	Yes	Yes		Not Disclosed
Naomi Seligman	F	85	17	1	Yes	Yes		Not Disclosed
Renée James \$	F	59	7	2	No	Yes	Material related party transaction; Director interlocks	United States of America
Rona Fairhead \$	F	61	3	1	Yes	Yes		Not Disclosed
Safra Catz CEO CFO I \$	F	61	21	2	No	Yes	Executive	Not Disclosed
Vishal Sikka I	M	56	3	3	No	Yes	Issuer Assessment	United States of America
William Parrett \$	M	78	5	3	Yes	Yes		United States of America
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 15)	5	9	7	1	11	14		
Percentage	33.3%	60%	46.7%	6.7%	73.3%	93.3%		

Note: Board count includes the membership of this board.

X - Flagged Director 1x \$ - Financial Expert (7) I - Industry Expert (5) CEO - Chief Executive Officer
COB - Chair of the Board CFO - Chief Financial Officer LD - Lead Director DC - Deputy Chair

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders. We note that the following circumstances which suggest elevated risk for independent shareholders:

The company has been flagged for Controlling Shareholder Concerns and there are related party transactions with the controlling shareholder.

The company is a founder firm and there are related party transactions with the founder.

Reported Transactions

In the ordinary course of our business, we sell products and services to companies in which Mr. Ellison or a member of his immediate family directly or indirectly has a material interest. In fiscal 2022, the total amount of all purchases by these companies

From time to time, we purchase products and services from companies in which Mr. Ellison or a member of his immediate family directly or indirectly has a material interest.

In fiscal 2022, Oracle entered into an agreement providing for an in-kind exchange with the SailGP sailing league (operated by Mr. Ellison's company F50 League LLC) with the following terms: Oracle received customer hospitality experiences

In fiscal 2022, Oracle paid Ampere approximately for hardware used for development and testing purposes and also purchased Ampere processors valuing against pre-payment order placed in fiscal 2020.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
May 31, 2022	Executive director, Founder, Controlling Owner, Non-executive director	4,130,000 USD	0.010% of Total Revenue	Recurring income from related party
		3,113,000 USD	0.009% of Expenses	Recurring purchases from related party
May 31, 2021	Executive director, Founder, Controlling Owner, Non-executive director	907,000 USD	0.002% of Total Revenue	Recurring income from related party
		8,700 USD	0.000% of Expenses	Purchases from related party
		2,195,000 USD	0.008% of Expenses	Recurring purchases from related party

Sources : 2022_DEF 14A_Pg 57, 2021 DEF 14A pg 59-60

BOARD EFFECTIVENESS

There appears to be director overboarding on this board, with at least one non-executive director sitting on too many boards. MSCI ESG Research considers a non-executive director to be overboarded when they sit on three or more additional boards (i.e. four total boards, including the rated company) in MSCI ESG Research's corporate governance research universe. For CEOs and other executive directors, we have established a limit of two additional boards (i.e. three boards including the rated company). We note that 25% of companies in United States are flagged for overboarded directors.

Notably, one or more of the company's directors have received a negative or withheld shareholder vote in excess of 10% in the company's most recently reported election, indicating shareholder dissatisfaction with that individual's performance as a director.

Nomination Committee - Number Of Meetings: 4

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Bruce Chizen I \$	M	67	14	Yes	Yes	Chair
Jeffrey Berg	M	75	26	Yes	Yes	Member
Leon Panetta X	M	84	8	Yes	Yes	Member
William Parrett \$	M	78	5	Yes	Yes	Member

X - Flagged Director 1x \$ - Financial Expert (2) I - Industry Expert

Flagged Directors**Leon Panetta**

Mr. Panetta has been designated a 'flagged director' due to his involvement with the New York Stock Exchange board during the tenure of former CEO Richard A. "Dick" Grasso.

BOARD SKILLS & DIVERSITY

MSCI ESG Research has flagged the board as potentially entrenched due to a number of long-serving directors. An entrenched board may be detrimental to sustainable shareholder interests during periods of extended underperformance. We have also identified that this board includes at least one individual flagged as having been involved in one or more negative governance events in the course of their service at previous companies, as explained below. While we recognize the benefits of experience, long-tenured directors may form relationships that could compromise their independence and therefore hinder their ability to provide effective oversight. Additional factors, e.g. the presence of a controlling shareholder and the lack of an independent chairman together with the high number of long-tenured directors, may raise some investors' concerns about the board's ability to provide an effective counterbalance to management. The pay decisions approved by this board have met with dissent in excess of 10% from shareholders at the most recent annual meeting (See further the Pay section of this report) and we raise additional concerns regarding the related party transactions. We note that 25% in United States have been flagged for having an entrenched board.

A board with one or more active CEOs and overboarded directors may not be able to provide effective oversight of management. Their other roles may limit the time and attention required to fulfill their fiduciary duties.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 11

The ORACLE 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
Bruce Chizen  	M	67	14	4	Yes	Yes	Member
Jeffrey Berg	M	75	26	1	Yes	Yes	Member
Michael Boskin	M	77	29	2	Yes	Yes	Chair
Rona Fairhead 	F	61	3	1	Yes	Yes	Member

 - Financial Expert (2)  - Industry Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 8

The ORACLE 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
Charles (Wick) Moorman IV	M	71	5	Yes	Yes	Former	Member
George Conrades 	M	84	15	Yes	Yes	Former	Chair
Leon Panetta 	M	84	8	Yes	Yes		Member
Naomi Seligman	F	85	17	Yes	Yes		Member

 - Flagged Director 1x  - Financial Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

PAY

Executive pay practices at ORACLE 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 and significant votes against pay practices.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.6	30th (Average)	9th (Below Average)

KEY METRICS SCORING

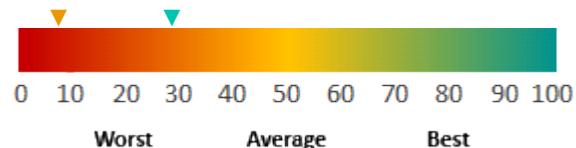
Deduction

EQUITY PLAN DILUTION

🚩 Dilution Concerns	-0.10
🚩 Run Rate Concerns	-0.20

PAY PERFORMANCE VS.

▼ Global ▼ Home Market



PAY FIGURES

🚩 Internal Pay Equity	-0.20
🚩 CEO Pay Total Awarded	-0.20

PAY PERFORMANCE ALIGNMENT

🚩 Short-Term Pay Performance	-0.20
🚩 Significant Vote Against Pay Practices	-0.20
🚩 Pay Linked to Sustainability	-0.20

SEVERANCE & CHANGE OF CONTROL

🚩 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)
Dorian Daley I	Executive		14,879,642	34,691,795
Edward Screven I	Executive		22,103,288	30,732,038
Lawrence (Larry) Ellison I	Chair	46	138,652,063	9,377,063
Safra Catz I \$	CEO	21	138,192,032	8,917,032

\$ - Financial Expert I - Industry Expert (4)

CEO PAY DETAILS - Safra Catz

Pay Awarded	2022
Fixed Pay	
Salary	950,000 USD
Fees	0 USD
Pension	0 USD
Perks & Other Pay	167,677 USD
Variable Pay	
<i>Short-term incentives</i>	
Annual Bonus	0 USD
Other Non-equity Incentive Plan	7,799,355 USD
<i>Long-term incentives</i>	
Grant date value of Stock Options	129,275,000 USD
Grant date value of Stock Awards	0 USD
Total Awarded Pay	138,192,032 USD

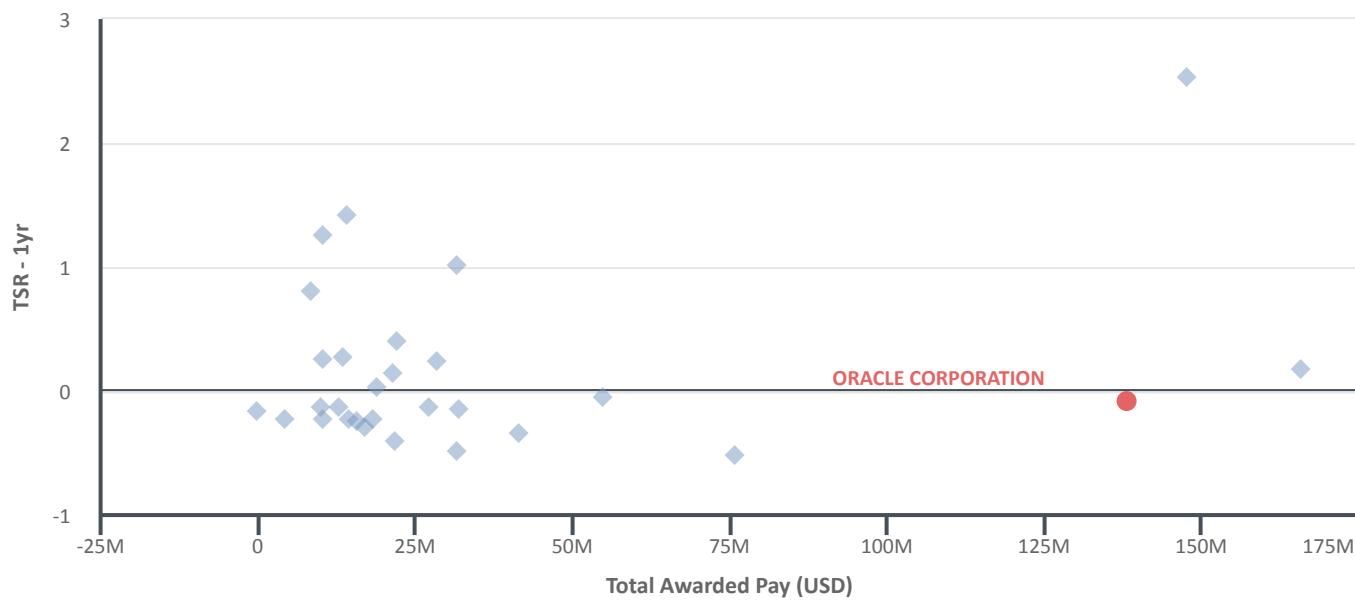
Pay Realized	
Fixed Pay	
Salary	950,000 USD
Fees	0 USD
Pension	0 USD
Perks & Other Pay	167,677 USD
Variable Pay	
<i>Short-term incentives</i>	
Annual Bonus	0 USD
Other Non-equity Incentive Plan	7,799,355 USD
<i>Long-term incentives</i>	
Options Exercised	0 USD
Stock Awards Vested	0 USD
Total Realized Pay	8,917,032 USD

PAY PEER GROUP

LARGE CAP - DEVELOPED AMERICAS - SOFTWARE (29 COMPANIES)

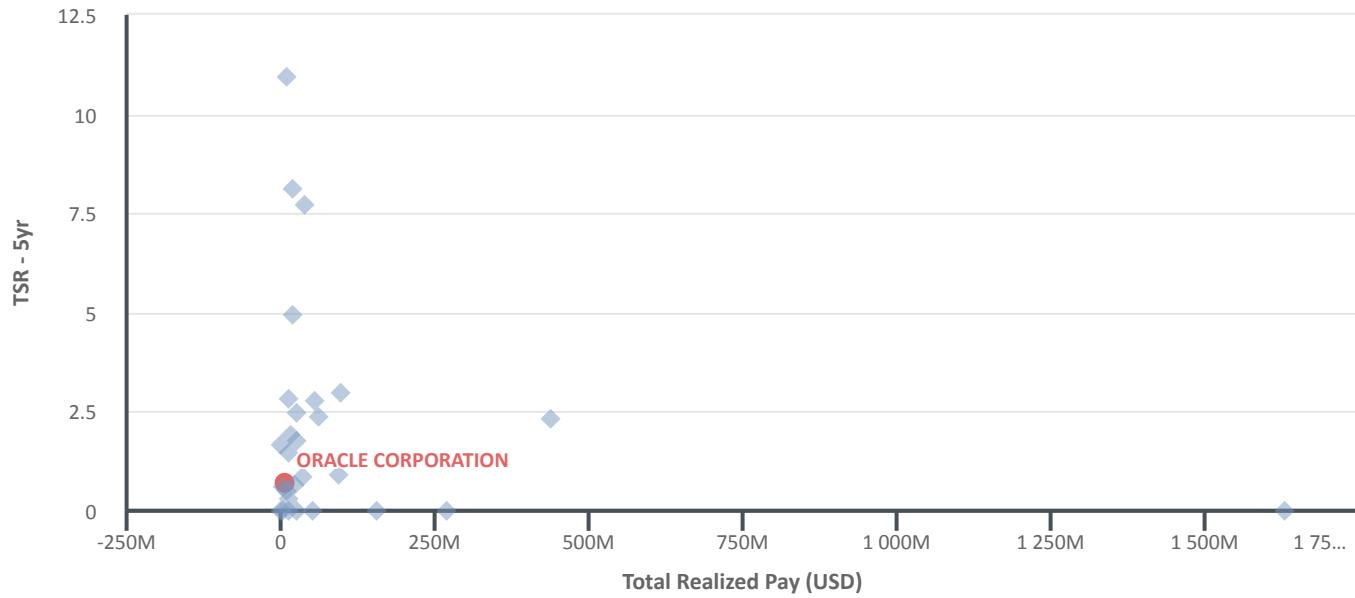
Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
MICROSOFT CORPORATION	United States	2,532,081	2022	-0.04%	12,676,750	Nadella	Feb 2014
ORACLE CORPORATION	United States	323,241	2022	-0.07%	8,917,032	Catz	Sep 2014
SALESFORCE, INC.	United States	204,141	2022	0.24%	6,101,977	Benioff	Nov 2001
BENTLEY SYSTEMS, INCORPORATED	United States	15,901	2022	-0.23%	4,626,568	Bentley	Aug 2000
PALANTIR TECHNOLOGIES INC.	United States	29,764	2021	-0.23%	4,483,614	Karp	Jan 2003
ADOBE INC.	United States	227,139	2022	-0.49%	4,437,938	Narayen	Dec 2007
ROPER TECHNOLOGIES, INC.	United States	48,151	2021	0.15%	4,160,558	Hunn	Aug 2018
Open Text Corporation	Canada	11,203	2022	-0.24%	3,816,947	Barrenechea	Jan 2012
SERVICENOW, INC.	United States	92,508	2021	0.18%	3,574,199	McDermott	Nov 2019
PALO ALTO NETWORKS, INC.	United States	78,874	2022	0.25%	3,403,129	Arora	Jun 2018
INTUIT INC.	United States	118,566	2022	-0.13%	3,310,000	Goodarzi	Jan 2019
WORKDAY, INC.	United States	58,874	2023	-0.28%	3,212,585	Bhusri	May 2014
SYNOPSYS, INC.	United States	70,728	2022	-0.12%	3,141,050	de Geus	Jan 1994
ANSYS, INC.	United States	28,525	2022	-0.40%	2,957,007	Gopal	Jan 2017
PTC INC.	United States	15,704	2022	-0.13%	2,536,282	Heppelmann	Oct 2010
CADENCE DESIGN SYSTEMS, INC.	United States	63,353	2022	-0.14%	2,117,881	Devgan	Dec 2021
GEN DIGITAL INC.	United States	11,034	2022	0.27%	2,080,374	Pilette	Nov 2019
FAIR ISAAC CORPORATION	United States	19,396	2022	0.04%	1,971,770	Lansing	Jan 2012
FORTINET, INC.	United States	58,638	2021	1.42%	1,821,951	Xie	Oct 2000
ZOOM VIDEO COMMUNICATIONS, INC.	United States	19,248	2023	-0.51%	1,648,525	Yuan	Jun 2011
MANHATTAN ASSOCIATES, INC.	United States	11,767	2022	-0.22%	1,628,729	Capel	Jan 2013
CROWDSTRIKE HOLDINGS, INC.	United States	32,401	2022	2.53%	1,572,706	Kurtz	Nov 2011
DATADOG, INC.	United States	30,076	2021	0.81%	1,226,827	Pomel	Jun 2010
AUTODESK, INC.	United States	44,451	2022	0.41%	1,000,452	Anagnost	Feb 2017
TWILIO INC.	United States	11,527	2021	-0.22%	698,270	Lawson	Apr 2008
OKTA, INC.	United States	11,794	2021	1.02%	508,635	McKinnon	Jan 2009
MONGODB, INC.	United States	29,632	2022	1.25%	431,500	Ittycheria	Sep 2014
ZSCALER, INC.	United States	21,031	2022	-0.34%	23,660	Chaudhry	Sep 2007
Constellation Software Inc.	Canada	44,132	2022	-0.16%	0	Leonard	Jan 1995

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:	18.9
CEO equity policy (number of shares):	250000

Stock Ownership Guidelines for Directors and Senior Officers

Chief Executive Officer - 250,000*71.92 = 17980000

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Dorian Daley I		361,926		
Edward Screven I		3,003,985		
Lawrence (Larry) Ellison I	46	1,145,732,353		
Safra Catz I \$	21	1,118,592	0.00%	8468.33%

\$ - Financial Expert I - Industry Expert (4)

PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

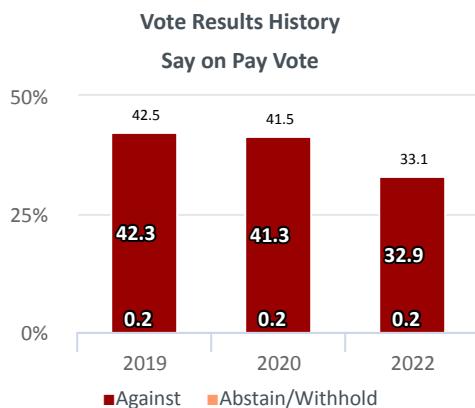
SEVERANCE & CHANGE OF CONTROL

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
Safra Catz I \$	8,917,032 USD	950,000 USD		0.11 times	0.00 times

\$ - Financial Expert I - Industry Expert

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2022	Advisory Vote on Executive Compensation	66.8%	32.9%	0.2%



EQUITY PLAN DILUTION

	2022	2021	2020
Shares Outstanding	2,664,926,000	2,792,000,000	3,068,682,000
Equity Reserved	23.8%	16.8%	17.4%
Shares granted/awarded (in year)	2.4%	1.9%	1.6%

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

Director	Tenure (Years)	Shares Held
Bruce Chizen  	14	70,956
Charles (Wick) Moorman IV	5	74,874
George Conrades 	15	55,120
Jeffrey Berg	26	212,409
Jeffrey Henley  	28	1,989,990
Leon Panetta 	8	49,921
Michael Boskin	29	83,607
Naomi Seligman	17	52,719
Renée James 	7	46,331
Rona Fairhead 	3	30,552
Vishal Sikka 	3	13,939
William Parrett 	5	27,420

 - Flagged Director 1x  - Financial Expert (6)

 - Industry Expert (3)

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Stock Award	Total Pay	Total Pay (USD)
Awo Ablo	1	10,129 USD		401,305 USD	411,434 USD	411,434
Bruce Chizen  	14	107,500 USD		343,880 USD	451,380 USD	451,380
Charles (Wick) Moorman IV	5	92,500 USD		343,880 USD	436,380 USD	436,380
George Conrades 	15	117,500 USD		343,880 USD	461,380 USD	461,380
Jeffrey Berg	26	122,500 USD		343,880 USD	466,380 USD	466,380
Leon Panetta 	8	92,500 USD		343,880 USD	436,380 USD	436,380
Michael Boskin	29	102,500 USD		343,880 USD	446,380 USD	446,380
Naomi Seligman	17	77,500 USD		343,880 USD	421,380 USD	421,380
Renée James 	7	52,500 USD		343,880 USD	396,380 USD	396,380
Rona Fairhead 	3	77,500 USD		343,880 USD	421,380 USD	421,380
Vishal Sikka 	3	52,500 USD		343,880 USD	396,380 USD	396,380
William Parrett 	5	67,500 USD		343,880 USD	411,380 USD	411,380

 - Flagged Director 1x  - Financial Expert (5)  - Industry Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

When reviewing the company's ownership structure and shareholder rights relative to global peers, we flag issues relating to the relationship with the controlling shareholder, the vote standard utilized for the election of directors and the calling of a special shareholder meeting.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.4	6th (Worst In Class)	13th (Below Average)

KEY METRICS SCORING

Deduction

DIRECTOR ELECTIONS

🚩 Majority Voting	-0.30
🚩 Cumulative Voting	-0.10

OWNERSHIP STRUCTURE

🚩 Controlling Shareholder	0.00
🚩 Controlling Shareholder Concerns	-1.01

SHAREHOLDER RIGHTS

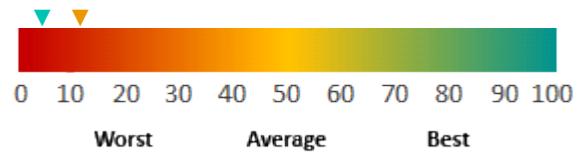
🚩 Bylaws Amendments	-0.10
🚩 Shareholder Rights to Convene Meeting	-0.10
🚩 Confidential Voting	-0.10

TAKEOVER PROVISIONS

🚩 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	2,696,166,315

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- Founder Firm

NOTABLE SHAREHOLDERS

Larence J. Ellison - 42.9%	42.9%
5%+ shareholders - Aggregate Voting Power	5.3%
Insider Voting Power	43.7%

ORACLE is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 42.9% of the voting power. We have identified this company as a 'founder firm', where the company's founder is still an active member of either the board or company management. At ORACLE, there may be governance risks associated with related party transactions among the controlling founders/family. Additionally, there are concerns regarding pay practices and takeover defenses. 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.

Controlling Shareholder Concerns Criteria

No Independent Directors	No	Controlling Shareholder Percentage of Voting Rights	42.9%
Leadership Concerns	Yes	Controlled via Stock Pyramid	No
Undersized Board	No	Cross Shareholdings	No
Structured as a Limited Partnership	No	Golden Shares	No
Poison Pill	No		

FOUNDER FIRM

Lawrence J. Ellison is the founder and CTO(Chief Technology Officer)

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%

The stockholders of the Corporation shall have the power to adopt, amend or repeal Bylaws.

State Law Mandate of Delaware

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at ORACLE 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 convene a special or emergency general meeting
- The absence of confidential voting policies
- The absence of cumulative voting rights

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	20%		51%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

An exclusive forum provision is in place.

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	Plurality & Resignation Policy
Immediate Binding Resignation	No

Directors are elected by a plurality of the votes cast. This means that the twelve individuals nominated for election to the Board of Directors who receive the most "FOR" votes (among votes properly cast in person, electronically, telephonically or by proxy) will be elected. While directors are elected by a plurality of votes cast, our Corporate Governance Guidelines include a majority voting policy for directors. This policy states that in an uncontested election, any director nominee who receives an equal or greater number of votes "WITHHELD" from his or her election as compared to votes "FOR" such election and if no successor has been elected at such meeting, the director nominee must tender his or her resignation following certification of the stockholder vote. The Nomination and Governance Committee of the Board is required to make recommendations to the Board of Directors with respect to any such tendered resignation. The Board of Directors will act on the tendered resignation within 90 days from the certification of the vote and will publicly disclose its decision, including its rationale.

At Annual Meeting, stockholders will elect directors to hold office until the next annual meeting of stockholders and until the director's successor is elected and qualified, or until the director's earlier resignation or removal.

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 ORACLE appear to be generally appropriate and effective relative to global peers. We have flagged this company for potential concerns regarding the length of tenure of the external audit firm.

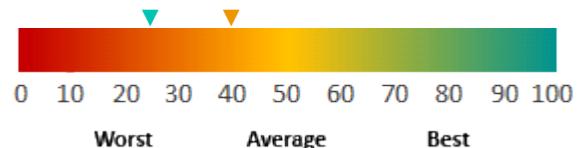
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.8	26th (Below Average)	41st (Average)

KEY METRICS SCORING

AUDITOR INDEPENDENCE		Deduction
Auditor Tenure	-0.20	

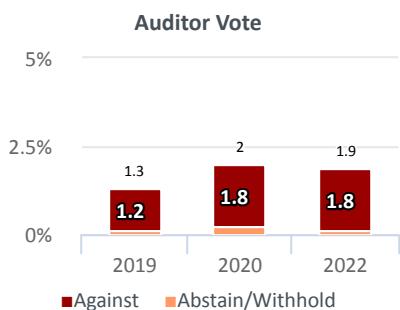
ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



EXTERNAL AUDITORS

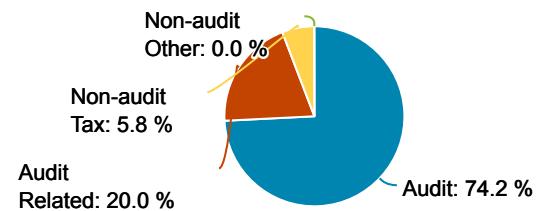
Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2002	Ernst & Young LLP	2022



AUDITOR FEES

Fees paid to: Ernst & Young LLP (Primary)

Fee	May 31, 2022 (USD)	May 31, 2021 (USD)	May 31, 2020 (USD)
Audit	23,913,449	24,439,359	24,342,290
Audit Related	6,445,706	6,697,201	4,195,685
Total Audit + Audit Related	30,359,155	31,136,560	28,537,975
Tax Compliance/Advice	1,860,759	2,827,600	3,254,567
Other Non-audit Services	6,585	5,995	8,000
Total Non-audit Fees	1,867,344	2,833,595	3,262,567
Total Fees	32,226,499	33,970,155	31,800,542



AUDITOR'S REPORT

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

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

APPENDIX

DIRECTOR VOTES

Proxy Year	Name	Votes For %	Votes Against %	Votes Abstained / Withheld %
2022	Ablo,Awo	99.74%		0.26%
2022	Berg,Jeffrey	77.93%		22.07%
2022	Boskin,Michael	83.26%		16.74%
2022	Catz,Safra	84%		16%
2022	Chizen,Bruce	76.87%		23.13%
2022	Conrades,George	69.46%		30.54%
2022	Ellison,Lawrence	85.40%		14.60%
2022	Fairhead,Rona	86.48%		13.52%
2022	Henley,Jeffrey	86.14%		13.86%
2022	James,Renée	86.93%		13.07%
2022	Moorman,Charles	72.72%		27.28%
2022	Panetta,Leon	70.11%		29.89%
2022	Parrett,William	80.91%		19.09%
2022	Seligman,Naomi	70.68%		29.32%
2022	Sikka,Vishal	86.92%		13.08%
2020	Berg,Jeffrey	79.12%		20.88%
2020	Boskin,Michael	92.52%		7.48%
2020	Catz,Safra	97.17%		2.83%
2020	Chizen,Bruce	76.59%		23.41%
2020	Conrades,George	89.98%		10.02%
2020	Ellison,Lawrence	94.68%		5.32%
2020	Fairhead,Rona	97.93%		2.07%
2020	Henley,Jeffrey	94.97%		5.03%
2020	James,Renée	95.97%		4.03%
2020	Moorman,Charles	92.19%		7.81%
2020	Panetta,Leon	77.43%		22.57%
2020	Parrett,William	82.95%		17.05%
2020	Seligman,Naomi	89.55%		10.45%
2020	Sikka,Vishal	91.47%		8.53%
2019	Berg,Jeffrey	77.13%		22.87%
2019	Boskin,Michael	93.34%		6.66%
2019	Catz,Safra	98.01%		1.99%
2019	Chizen,Bruce	76.87%		23.13%

Proxy Year	Name	Votes For %	Votes Against %	Votes Abstained / Withheld %
2019	Conrades,George	71.80%		28.20%
2019	Ellison,Lawrence	97.31%		2.69%
2019	Fairhead,Rona	99.61%		0.39%
2019	Henley,Jeffrey	96.75%		3.25%
2019	James,Renée	97.25%		2.75%
2019	Moorman,Charles	74.64%		25.36%
2019	Panetta,Leon	72.36%		27.64%
2019	Seligman,Naomi	72.94%		27.06%
2018	Berg,Jeffrey	76.20%		23.80%
2018	Boskin,Michael	93.12%		6.88%
2018	Catz,Safra	97.29%		2.71%
2018	Chizen,Bruce	76.40%		23.60%
2018	Conrades,George	60.94%		39.06%
2018	Ellison,Lawrence	96.29%		3.71%
2018	Henley,Jeffrey	96.50%		3.50%
2018	James,Renée	96.09%		3.91%
2018	Moorman,Charles	98.69%		1.31%
2018	Panetta,Leon	68.79%		31.21%
2018	Seligman,Naomi	61.91%		38.09%
2017	Berg,Jeffrey	92.10%		7.90%
2017	Boskin,Michael	66.78%		33.22%
2017	Catz,Safra	95.35%		4.65%
2017	Chizen,Bruce	71.17%		28.83%
2017	Conrades,George	86.36%		13.64%
2017	Ellison,Lawrence	94.01%		5.99%
2017	Henley,Jeffrey	93.98%		6.02%
2017	James,Renée	85.53%		14.47%
2017	Panetta,Leon	95.49%		4.51%
2017	Seligman,Naomi	86%		14%
2016	Berg,Jeffrey	80.47%		19.53%
2016	Boskin,Michael	69.78%		30.22%
2016	Catz,Safra	94.07%		5.93%
2016	Chizen,Bruce	72.16%		27.84%
2016	Conrades,George	59.64%		40.36%

Proxy Year	Name	Votes For %	Votes Against %	Votes Abstained / Withheld %
2016	Ellison,Lawrence	93.25%		6.75%
2016	Henley,Jeffrey	93.11%		6.89%
2016	James,Renée	96.56%		3.44%
2016	Panetta,Leon	83.95%		16.05%
2016	Seligman,Naomi	59.12%		40.88%
2015	Berg,Jeffrey	208%		-108.73%
2015	Boskin,Michael	241%		-141.33%
2015	Catz,Safra	187%		-87.54%
2015	Chizen,Bruce	239%		-139.92%
2015	Conrades,George	237%		-137.91%
2015	Ellison,Lawrence	192%		-92.84%
2015	Henley,Jeffrey	192%		-92.29%
2015	Panetta,Leon	107%		-7.46%
2015	Seligman,Naomi	239%		-139.14%

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2022	Advisory Vote on Executive Compensation	Proposal No. 2: Advisory Vote to Approve the Compensation of Oracle's Named Executive Officers	Approved	66.8%	32.9%	0.2%
2022	Auditor Ratification	Proposal No. 3: Ratification of Selection of Independent Registered Public Accounting Firm	Approved	98%	1.8%	0.1%
2020	Advisory Vote on Executive Compensation	Proposal No. 2: Advisory Vote to Approve the Compensation of Oracle's Named Executive Officers	Approved	58.5%	41.3%	0.2%
2020	Director & Employee Comp	Proposal No. 3: Approval of the Oracle Corporation 2020 Equity Incentive Plan	Approved	93.9%	5.9%	0.2%
2020	Auditor Ratification	Proposal No. 4: Ratification of Selection of Independent Registered Public Accounting Firm	Approved	98.1%	1.8%	0.2%

*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%
2020	Board Compensation	Proposal No. 5: Stockholder Proposal Regarding Pay Equity Report	Pax World Funds, 30 Penhallow Street, Suite 400, Portsmouth, NH 03801, along with co-sponsor the Comptroller of the City of New York as custodian and trustee of five retirement and pension funds	Defeated	45.8%	53.8%		0.4%
2020	Board Independence	Proposal No. 6: Stockholder Proposal Regarding Independent Board Chair	Kenneth Steiner, 14 Stoner Ave., 2M, Great Neck, NY 11021	Defeated	35.3%	64.4%		0.2%
2019	Other	Proposal No. 4: Stockholder Proposal Regarding Pay Equity Report	Pax World Mutual Funds	Defeated	34.8%	62.7%		2.6%
2019	Board Independence	Proposal No. 5: Stockholder Proposal Regarding Independent Board Chair	Kenneth Steiner	Defeated	35.2%	64.7%		0.2%
2018	Other	Item 7 Proposal 7 Independent Board Chairman	Unspecified	Defeated	30.7%	69.1%		0.2%
2018	Other	Proposal No. 6: Stockholder Proposal Regarding Lobbying Report		Defeated	27.1%	69.1%		3.9%
2018	Political Influence	Proposal No. 5: Stockholder Proposal Regarding Political Contributions Report		Defeated	20.9%	77.4%		1.7%
2018	Other	Proposal No. 4: Stockholder Proposal Regarding Pay Equity Report		Defeated	38.7%	60.8%		0.6%

*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 & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE MARCH 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Awarded	Flag Added	Jul 20, 2023	-0.20	
CEO Pay Total Awarded	Flag Removed	Jul 06, 2023	0.20	
Significant Vote Against Pay Practices	Score Change	Nov 25, 2022	0.15	AGM voting results updated
Short-Term Pay Performance	Flag Added	Nov 07, 2022	-0.20	
Run Rate Concerns	Flag Added	Nov 07, 2022	-0.20	
Related Party Transactions	Score Change	Nov 07, 2022	0.12	
Long-Term Pay Performance Versus Peers	Flag Removed	Nov 07, 2022	0.20	
Internal Pay Equity	Flag Added	Nov 07, 2022	-0.20	
CEO Pay Total Awarded	Flag Added	Nov 07, 2022	-0.20	
Auditor Tenure	Flag Added	Nov 07, 2022	-0.20	
Entrenched Board	Score Change	Aug 04, 2022	-0.20	
Overboarded Non-Exec Directors	Flag Added	Jun 23, 2022	-0.50	
Overboarded Audit Committee Members	Flag Added	Jun 23, 2022	-0.10	
Revenue Recognition	Flag Removed	Jun 12, 2022	0.32	Methodology enhancements
Expense Recognition	Flag Removed	Jun 12, 2022	0.47	Methodology enhancements
Asset-Liability Valuation	Score Change	Jun 12, 2022	0.02	Methodology enhancements
CEO Pay Total Realized	Flag Removed	Jun 09, 2022	0.20	
Not 30% Female Directors	Flag Removed	Apr 20, 2022	0.10	
Entrenched Board	Score Change	Apr 20, 2022	0.20	

DIRECTOR PROFILES

AWO ABLO

Age: 50
 Gender: F
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Ms. Ablo has served as the Executive Director, External Relations at the Tony Blair Institute for Global Change (the Institute), a global non-profit organization, since October 2017 and as an advisor to iceaddis, an Ethiopian innovation hub and technology startup incubator, since 2022. She previously served as Director, External Affairs at the Institute from March 2017 to October 2017. Previously, Ms. Ablo was Director of Development and External Relations for the Tony Blair Africa Governance Initiative from May 2016 to March 2017. She has also served on various advisory groups and committees, including the Chatham House Global Health Working Group. Qualifications: Ms. Ablo brings to the Board extensive experience collaborating with senior international government officials, including through her experience at the Institute and through her previous role with the BBC World Service Trust. She also offers valuable perspective on healthcare matters resulting from her past role at the International HIV/AIDS Alliance and her service on the Chatham House Global Health Working Group and other advisory groups and committees. Our Board benefits from Ms. Ablo's insight into the unique perspectives and needs of our government and healthcare customers throughout the world.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	1	Mar 22, 2022		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	99.7%	0.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	1	2022	10,129	411,434	0

BRUCE CHIZEN

Age: 67
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Software & Services - Software,Diversified Financials - Capital Markets

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Chizen is currently an independent consultant and has served as Senior Adviser to Permira Advisers LLP (Permira), a private equity firm, since July 2008, as PGO Partner to Permira since June 2018, and as a Venture Partner at Voyager Capital, a venture capital firm, since July 2009. He has also served as an Operating Partner for Permira Growth Opportunities, a private equity fund, since June 2018. From 1994 to 2008, Mr. Chizen served in a number of positions at Adobe Systems Incorporated (Adobe), a provider of design, imaging and publishing software, including CEO (2000 to 2007), President (2000 to 2005), acting CFO (2006 to 2007) and strategic adviser (2007 to 2008). Mr. Chizen currently serves as a director of ChargePoint, Inc., Informatica Inc. and Synopsys, Inc. Qualifications: As the former CEO of Adobe, Mr. Chizen brings to the Board first-hand experience in successfully leading and managing a large, complex global organization in the technology industry. In particular, Mr. Chizen's experience in heading the extension of Adobe's product leadership provides the Board with perspectives applicable to challenges faced by Oracle. In addition, Mr. Chizen's current roles at Permira and Voyager Capital require him to be very familiar with companies driven by information technology or intellectual property, which allows him to provide the Board with valuable insights in its deliberations regarding Oracle's acquisition and product strategies. The Board also benefits from Mr. Chizen's financial expertise and significant audit and financial reporting knowledge, including his experience as the former acting CFO of Adobe. Mr. Chizen's service as a director of a large, complex global organization, as well as smaller private companies, provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

SYNOPSYS, INC. - Board Member Source Date: 02/17/2023

Bruce R. Chizen has been a member of our Board of Directors since April 2001. He is currently an independent consultant and has served as Senior Adviser and PGO Partner with Permira Advisers LLP since July 2008 and June 2018, respectively, and Venture Partner with Voyager Capital since July 2009. From November 2007 to November 2008, Mr. Chizen served as a strategic adviser to Adobe Systems Incorporated, a provider of design, publishing and imaging software for print, Internet and dynamic media production. He served as Adobe's President from April 2000 to January 2005, as its Chief Executive Officer from December 2000 to November 2007, and as a member of its board of directors from December 2000 to April 2008. He previously held various other positions at Adobe dating back to 1994. Mr. Chizen has served on the board of directors of Oracle Corporation since July 2008, ChargePoint Holdings Inc. since November 2014 and Informatica Corporation since August 2015.

Informatica Inc - Board Member, Chairman Source Date: 04/26/2022

Mr. Chizen has served as a member of our board of directors since August 2015, Mr. Chizen previously served as the Executive Chairman of our board of directors from January 2016 through October 2021, and has continued to serve as the chair of our board of directors since stepping down from his role as Executive Chairman. Mr. Chizen also served as a special advisor from August 2015 through October 2021. Mr. Chizen is currently an independent consultant and has served as a Senior Adviser to Permira Advisers LLP, a private equity firm, since July 2008, an Operating Partner for Permira Growth Opportunities since June 2018, and as a Venture Partner at Voyager Capital, a venture capital firm, since August 2009. Mr. Chizen has served on the boards of directors of Oracle Corporation, a computer technology company, since July 2008, Chargepoint Holdings, Inc., an electric vehicle infrastructure company, since December 2014 and Synopsys, Inc. an electronic design automation company, since April 2001. Mr. Chizen holds a B.S. in Health Sciences from Brooklyn College, City University of New York.

CHARGEPOINT HOLDINGS, INC. - Board Member, Chairman Source Date: 05/27/2022

Bruce Chizen has served as a member of ChargePoint's Board of Directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since December 2014. Mr. Chizen is currently an independent consultant and has served as Senior Adviser to Permira Advisers LLP, a private equity fund, since July 2008, and as a Venture Partner at Voyager Capital, a venture capital firm, since August 2009. He has also served as an Operating Partner for Permira Growth Opportunities, a private equity fund since June 2018. From 1994 until 2008, Mr. Chizen served in a number of positions at Adobe Systems Incorporated, a provider of design, imaging and publishing software, including

as its Chief Executive Officer from 2000 until 2007, President from 2000 until 2005, acting Chief Financial Officer from 2006 until 2007 and Strategic Advisor from 2007 until 2008. Mr. Chizen currently serves as a director of Synopsys, Inc. since April 2001, Oracle Corporation since July 2008, and Informatica Inc. since August 2015. Mr. Chizen holds a bachelor's degree from Brooklyn College, City University of New York. We believe Mr. Chizen is qualified to serve as a member of our Board based on his extensive leadership experience in digital media and software.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHARGEPOINT HOLDINGS, INC.	Board Member, Chairman	2	Feb 26, 2021		Yes	Yes	
Informatica Inc	Board Member, Chairman	7	Aug 01, 2015		No	Yes	
ORACLE CORPORATION	Board Member	14	Jul 24, 2008		Yes	Yes	
SYNOPSYS, INC.	Board Member	22	Apr 01, 2001		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHARGEPOINT HOLDINGS, INC.	Pay	Member
CHARGEPOINT HOLDINGS, INC.	Corporate Governance	Member
CHARGEPOINT HOLDINGS, INC.	Nomination	Member
Informatica Inc	Pay	Member
ORACLE CORPORATION	Audit	Member
ORACLE CORPORATION	Corporate Governance	Chair
ORACLE CORPORATION	Nomination	Chair
SYNOPSYS, INC.	Pay	Member
SYNOPSYS, INC.	Corporate Governance	Member
SYNOPSYS, INC.	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Informatica Inc	2022	94.2%	5.8%
ORACLE CORPORATION	2022	76.9%	23.1%
SYNOPSYS, INC.	2023	76.7%	23.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHARGEPOINT HOLDINGS, INC.	Chair	2	2022	70,000	162,057	906,450
Informatica Inc	Chair	7	2021	953,816	1,237,128	914,583
ORACLE CORPORATION	Non-Executive	14	2022	107,500	451,380	70,956
SYNOPSYS, INC.	Non-Executive	22	2022	125,000	299,997	14,398

CHARLES (WICK) MOORMAN IV

Age: 71
 Gender: M
 Nationality: Not Disclosed

Financial: No
 Risk: No
 Industry: Transportation - Road & Rail

BIOGRAPHICAL INFORMATION

CHEVRON CORPORATION - Board Member Source Date: 04/07/2022

Mr. Moorman has been senior advisor to Amtrak, a passenger rail provider, since 2018. He previously served as Amtrak's co-Chief Executive Officer from July 2017 until his retirement in December 2017, and as President and Chief Executive Officer from September 2016 until July 2017. He was Chairman from 2006, and Chief Executive Officer from 2004, of Norfolk Southern Corporation ("Norfolk Southern"), a freight and transportation company, until his retirement in 2015. He served as President of Norfolk Southern from 2004 until 2013. Prior to that, Mr. Moorman was Senior Vice President of Corporate Planning and Services from 2003 until 2004 and Senior Vice President of Corporate Services in 2003. Mr. Moorman joined Norfolk Southern in 1975. Skills and qualifications Business Leadership/Operations: Served more than a decade as CEO of Norfolk Southern. Forty-year career with Norfolk Southern included numerous senior management and executive positions, with emphasis on operations. Senior advisor and former CEO of Amtrak. Environmental Affairs: At Norfolk Southern, gained experience with environmental issues related to transportation of coal, automotive, and industrial products. Former Virginia chapter chair and current Virginia chapter director of The Nature Conservancy, a global conservation organization. Served as a trustee of the Chesapeake Bay Foundation, whose mission is to protect the environmental integrity of the bay. Finance: Former Chairman and CEO of Fortune 500 company. More than three decades of financial responsibility and experience at Norfolk Southern. Government/Regulatory/Public Policy: More than four decades of experience in the highly regulated freight and transportation industry. Leading Business Transformation: As Chairman and CEO of Norfolk Southern, led strategic transformation to adapt to critical developments in intermodal transportation, namely advent of new providers of package delivery services, and shift to East Coast as hub for seaborn deliveries (as result of widening the Panama Canal). As Chief Executive of Amtrak, charged with transforming leadership and service model to support long-term sustainability and success of company. Science/Technology/Engineering: Forty-year career with Norfolk Southern included numerous senior management and executive positions requiring expertise in engineering and technology. Norfolk Southern builds and maintains track and bridges, operates trains and equipment, and designs and manages complex information technology systems. Member of the National Academy of Engineering.

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Moorman is currently a Senior Advisor to Amtrak, a position he has held since 2018, and he previously served as President and CEO from August 2016 to January 2018. Mr. Moorman was previously CEO (from 2005 to 2015) and Chairman (from 2006 to 2015) of Norfolk Southern Corporation (Norfolk Southern), a transportation company. From 1975 to 2005, he held various positions in operations, information technology, and human resources at Norfolk Southern. Mr. Moorman serves as a director of Chevron Corporation and in the last five years he previously served as a director of Duke Energy Corporation. Qualifications: As the former CEO of Norfolk Southern, Mr. Moorman brings to the Board extensive experience leading and managing the operations of a large, complex Fortune 500 company. Mr. Moorman's forty-year career with Norfolk Southern included numerous senior management and executive positions requiring expertise in engineering, technology, finance and risk management. Mr. Moorman also brings to the Board significant regulatory expertise and familiarity with environmental affairs gained through his leadership roles at both Amtrak and Norfolk Southern. In addition, Mr. Moorman's service as a director of other large public companies provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	5	May 09, 2018		Yes	Yes	
CHEVRON CORPORATION	Board Member	11	May 30, 2012		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHEVRON CORPORATION	Pay	Chair
CHEVRON CORPORATION	Corporate Governance	Member
CHEVRON CORPORATION	Nomination	Member
ORACLE CORPORATION	Pay	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CHEVRON CORPORATION	2022	94.2%	5.8%
ORACLE CORPORATION	2022	72.7%	27.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHEVRON CORPORATION	Non-Executive	11	2021	132,500	367,992	51,493
ORACLE CORPORATION	Non-Executive	5	2022	92,500	436,380	74,874

GEORGE CONRADES

Age: 84
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Software & Services - IT Services, Diversified Financials - Capital Markets

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member, Lead Director Source Date: 09/23/2022

Mr. Conrades has served as an Executive Advisor to Akamai Technologies, Inc. (Akamai), a content delivery network services provider for media and software delivery and cloud security solutions, since June 2018. He previously served as Akamai's CEO from 1999 to 2005 and Chairman from 1999 to 2018. Mr. Conrades currently serves as Managing Partner at Longfellow Venture Partners, a private venture fund advising and investing in early stage healthcare and technology companies. He also served as a Venture Partner at Polaris Venture Partners, an early stage investment company, from 1998 to 2012 and is currently Partner Emeritus. Mr. Conrades currently serves as a director of Cycleron, Inc. and during the last five years he previously served as a director of Akamai. Qualifications: As the former CEO of Akamai, Mr. Conrades brings to the Board first-hand experience in successfully leading and managing a large, complex global organization in the technology industry. Mr. Conrades' experience provides the Board with a perspective applicable to challenges faced by Oracle. In addition, Mr. Conrades' current role at Longfellow Venture Partners requires him to be very familiar with growth companies, including those driven by information technology or intellectual property, which allows him to provide the Board with valuable insights in its deliberations regarding Oracle's acquisition and product strategies. Mr. Conrades' service as a director of large, complex global organizations, as well as smaller private companies, provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member, Lead Director	15	Jan 15, 2008		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Pay	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	69.5%	30.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Cycleron Therapeutics Inc	Non-Executive		2022	50,000	58,530	4,334
ORACLE CORPORATION	Lead Director	15	2022	117,500	461,380	55,120

JEFFREY BERG

Age: 75
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Media - Media, Consumer Services - Diversified Consumer Services

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Berg has been an agent in the entertainment industry for over 40 years. Mr. Berg has served as Chairman of Northside Services, LLC, a media and entertainment advisory firm, since May 2015. Mr. Berg was Chairman of Resolution, a talent and literary agency he founded, from January 2013 until April 2015. Between 1985 and 2012, he was the Chairman and CEO of International Creative Management, Inc. (ICM), a talent agency for the entertainment industry. He has served as Co-Chair of California's Council on Information Technology and was President of the Executive Board of the College of Letters and Sciences at the University of California at Berkeley. He previously served on the Board of Trustees of the Anderson School of Management at the University of California at Los Angeles. Qualifications: As the former CEO of ICM, Mr. Berg brings to the Board over 25 years of leadership experience running one of the world's preeminent full service talent agencies in the entertainment industry. Mr. Berg's prior experience as CEO and as a representative of some of the world's most well-known celebrities offers the Board a unique perspective with respect to managing a global brand in rapidly changing industries and in management, compensation and operational matters

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	26	Feb 01, 1997		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Audit	Member
ORACLE CORPORATION	Corporate Governance	Member
ORACLE CORPORATION	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	77.9%	22.1%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	26	2022	122,500	466,380	212,409

JEFFREY HENLEY

Age: 77
Gender: M
Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member, Deputy Chairman Source Date: 09/23/2022

Mr. Henley has served as our Vice Chairman of the Board since September 2014. Mr. Henley previously served as our Chairman of the Board from January 2004 to September 2014. He served as our Executive Vice President and CFO from March 1991 to July 2004. Qualifications: Our Board benefits from Mr. Henley's many years with Oracle and his deep expertise and knowledge regarding our strategic vision, management and operations. Mr. Henley meets regularly with significant Oracle customers and is instrumental in closing major commercial transactions worldwide. This role allows Mr. Henley to remain close to our customers and the technology industry generally. Mr. Henley also brings to the Board significant financial and accounting expertise from his service as our former CFO and in other finance positions prior to joining Oracle

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member, Deputy Chairman	28	Jun 01, 1995		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	86.1%	13.9%

LAWRENCE (LARRY) ELLISON

Age: 78
Gender: M
Nationality: United States of America

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Executive, Board Member, Chairman Source Date: 09/23/2022

Mr. Ellison has been our Chairman of the Board and CTO since September 2014. Mr. Ellison served as our CEO from June 1977, when he founded Oracle, until September 2014. He previously served as our Chairman of the Board from May 1995 to January 2004. In the last five years, he previously served as a director of Tesla, Inc. Qualifications: Mr. Ellison is Oracle's Founder and served as our CEO since we commenced operations in June 1977 through September 2014. He is widely regarded as a technology visionary and one of the world's most successful business executives. Mr. Ellison's familiarity with and knowledge of our technologies and product offerings are unmatched. He continues to lead and oversee our product engineering, technology development and strategy. For over 40 years he has successfully steered Oracle in new strategic directions in order to adapt to and stay ahead of our competition and changing industry trends. Mr. Ellison is our largest stockholder, beneficially owning approximately 42.9% of the outstanding shares of our common stock (based on data available as of September 19, 2022), directly aligning his interests with those of our stockholders.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Executive, Board Member, Chairman	46	Jun 01, 1977		No	No	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	85.4%	14.6%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ORACLE CORPORATION	Chair	46	2022	9,377,063	138,652,063	9,377,063	1,145,732,353

LEON PANETTA

Age: 84
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

FLAGGED DIRECTOR

Mr. Panetta has been designated a 'flagged director' due to his involvement with the New York Stock Exchange board during the tenure of former CEO Richard A. "Dick" Grasso.

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Panetta served as U.S. Secretary of Defense from 2011 to 2013 and as Director of the Central Intelligence Agency from 2009 to 2011. Prior to that time, Secretary Panetta was a member of the United States House of Representatives from 1977 to 1993, served as Director of the Office of Management and Budget from 1993 to 1994 and served as President Bill Clinton's Chief of Staff from 1994 to 1997. He is the co-founder and Chairman of the Panetta Institute for Public Policy and currently serves as moderator of the Leon Panetta Lecture Series, a program he created. Secretary Panetta previously served as Distinguished Scholar to Chancellor Charles B. Reed of the California State University System and professor of public policy at Santa Clara University. Qualifications: With a distinguished record of public service at the highest levels of government, Secretary Panetta brings to the Board robust, first-hand knowledge of government affairs and public policy issues. Secretary Panetta's 16 years of experience in the U.S. House of Representatives and service in the administrations of two U.S. Presidents allow him to advise the Board on a wide range of issues related to Oracle's interactions with governmental entities. In addition, Secretary Panetta's service as a leader of large and complex government institutions, including the U.S. Department of Defense, the Central Intelligence Agency and the Office of Management and Budget, provides the Board with important perspectives on Oracle's operational practices and processes, as well as risk management and oversight expertise.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	8	Jan 19, 2015		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Pay	Member
ORACLE CORPORATION	Corporate Governance	Member
ORACLE CORPORATION	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	70.1%	29.9%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	8	2022	92,500	436,380	49,921

MICHAEL BOSKIN

Age: 77
Gender: M
Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Dr. Boskin is the Tully M. Friedman Professor of Economics and Wohlford Family Hoover Institution Senior Fellow at Stanford University, where he has been on the faculty since 1971. He is CEO and President of Boskin & Co., Inc., a consulting firm. He was Chairman of the President's Council of Economic Advisers from February 1989 until January 1993. Dr. Boskin currently serves as director of Bloom Energy Corporation and, during the last five years, served as a director of Exxon Mobil Corporation. Qualifications: Dr. Boskin is recognized internationally for his research on world economic growth, tax and budget theory and policy, U.S. saving and consumption patterns and the implications of changing technology and demography on capital, labor and product markets. He brings to the Board significant economic and financial expertise and provides a unique perspective on a number of challenges faced by Oracle due to its global operations, including, for example, questions regarding international tax and monetary policy, treasury functions, currency exposure and general economic and labor trends and risks. In addition, Dr. Boskin's experience as CEO of his consultancy firm and as a former director of another large, complex global organization provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

BLOOM ENERGY CORPORATION - Board Member Source Date: 04/04/2023

Dr. Boskin is recognized internationally for his research on world economic growth, tax and budget theory and policy, U.S. saving and consumption patterns and the implications of changing technology and demography on capital, labor and product markets. In addition to his background in public policy, he brings to the Board significant economic, financial and energy expertise, including through his experience on the board of a publicly traded energy company and a publicly traded technology company. Dr. Boskin's experience as CEO of his consultancy firm and as a director of another large, complex global IT organization also provides the Board with important perspectives in its evaluation of our governance and ESG practices and processes as well cybersecurity risk management. In addition, his prior service on a public company audit committee supports the development of the Audit Committee function as we mature as a public company.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
BLOOM ENERGY CORPORATION	Board Member	3	Nov 12, 2019		Yes	Yes	
ORACLE CORPORATION	Board Member	29	Apr 01, 1994		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
BLOOM ENERGY CORPORATION	Audit	Member
BLOOM ENERGY CORPORATION	Corporate Governance	Member
BLOOM ENERGY CORPORATION	Nomination	Member
BLOOM ENERGY CORPORATION	Risk	Member
ORACLE CORPORATION	Audit	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	83.3%	16.7%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
BLOOM ENERGY CORPORATION	Non-Executive	3	2022	90,000	290,000	45,415
ORACLE CORPORATION	Non-Executive	29	2022	102,500	446,380	83,607

NAOMI SELIGMAN

Age: 85
 Gender: F
 Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Ms. Seligman has served as a senior partner at Ostriker von Simson, Inc., a technology research firm which chairs the CIO Strategy Exchange, since June 1999. Since 1999, this forum has brought together senior executives in four vital quadrants of the IT sector. From 1977 until June 1999, Ms. Seligman served as a co-founder and senior partner of the Research Board, Inc., a private sector institution sponsored by 100 chief information officers from major global corporations. In the last five years, Ms. Seligman previously served as a director of Akamai Technologies, Inc. Qualifications: As a senior partner at Ostriker von Simson, Inc., a co-partner of the CIO Strategy Exchange, and a co-founder and former senior partner of the Research Board, Inc., Ms. Seligman is recognized as a thought leader in the technology industry. Ms. Seligman also serves as an independent advisor to some of the largest multinational corporations where she helps oversee global strategy and operations, which allows her to provide our Board with important perspectives in its evaluation of Oracle's practices and processes. The Board also benefits from Ms. Seligman's unique experience and customer-focused perspective and the valuable insights gained from the senior-level relationships she maintains throughout the technology industry.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	17	Nov 09, 2005		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Pay	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	70.7%	29.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	17	2022	77,500	421,380	52,719

RENÉE JAMES

Age: 59
Gender: F
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Software & Services - IT Services, Diversified Financials - Capital Markets

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Ms. James is currently the Chairman and CEO of Ampere Computing LLC (Ampere), a company she founded in 2017 that produces high-performance semiconductors for hyperscale cloud, storage and edge computing. Ms. James also has served as an Operating Executive for The Carlyle Group, a global alternative asset manager, since February 2016. In this role, Ms. James evaluates new technology investments for the firm and advises portfolio companies on their strategic direction and operational efficiency. In January 2016, Ms. James concluded a 28-year career with Intel Corporation (Intel), where she most recently served as President. Ms. James is a member and former Chair of the National Security Telecommunications Advisory Committee to the President of the United States. She also serves as a director of Citigroup Inc. In the last five years, she previously served as a director of Sabre Corporation and Vodafone Group Plc. Qualifications: As a seasoned technology executive, Ms. James brings to the Board extensive, international experience managing large, complex global operations in the technology industry. In her distinguished career at Intel, Ms. James held a variety of positions in research and development leadership in both software and hardware and the management of global manufacturing. Our Board benefits from the leadership, industry and technical expertise Ms. James acquired at Ampere and Intel and through her service on the boards of public and private companies in the technology and financial services industries. In addition, Ms. James brings to the Board expansive knowledge of cybersecurity gained through the positions she has held at Intel and as a member and former Chair of the National Security Telecommunications Advisory Committee to the President of the United States.

CITIGROUP INC. - Board Member Source Date: 03/15/2023

Ms. James is a seasoned technology leader with broad international operations experience managing large-scale, complex global operations. An accomplished operational executive, Ms. James has been nominated to serve on the Board because of her expertise in the areas of Technology, Cybersecurity and Data Management, Risk Management, Human Capital Management, and International and Consumer Businesses. Through her 28-year career as a technology executive at Intel and in her current role as Founder, Chair and CEO of Ampere Computing, a private technology company, and her role as Operating Executive with the Media and Technology Practice at The Carlyle Group, as well as in her role on the National Security Telecommunications Advisory Committee to the President of the United States, Ms. James has developed extensive expertise in cybersecurity and emerging technologies. These skills are particularly important to Citi as a member of an industry facing cyber threats and as a company embracing innovation and new technologies. Through her career at Intel and her service on the boards of other prominent international companies (Oracle Corporation, Sabre Corporation, and Vodafone Group Plc), Ms. James has had executive experience with consumer risk management and corporate governance issues.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CITIGROUP INC.	Board Member	7	Jan 15, 2016		Yes	Yes	
ORACLE CORPORATION	Board Member	7	Dec 16, 2015		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CITIGROUP INC.	Audit	Member
CITIGROUP INC.	Pay	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CITIGROUP INC.	2023	96.4%	3.6%
ORACLE CORPORATION	2022	86.9%	13.1%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CITIGROUP INC.	Non-Executive	7	2022	265,000	415,000	19,897
ORACLE CORPORATION	Non-Executive	7	2022	52,500	396,380	46,331

RONA FAIRHEAD

Age: 61
 Gender: F
 Nationality: Not Disclosed

Financial: Yes
 Risk: No
 Industry: Media - Media

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mrs. Fairhead served as Minister of State for Trade and Export Promotion, Department for International Trade in the United Kingdom from September 2017 to May 2019. She previously served as Chair of the British Broadcasting Corporation (BBC) Trust from October 2014 to April 2017. From 2006 to 2013, Mrs. Fairhead was Chair and CEO of the Financial Times Group Limited, which was a division of Pearson plc, and, prior to that, she served as Pearson plc's CFO. Before joining Pearson plc, Mrs. Fairhead held a variety of leadership positions at Bombardier Inc. and Imperial Chemical Industries plc. Mrs. Fairhead serves as Chair of the Board of RS Group plc (previously Electrocomponents plc) and is a member of the U.K. House of Lords. In the last five years, she previously served as a director of PepsiCo, Inc. Qualifications: Mrs. Fairhead brings to the Board extensive international experience in finance, risk management and global operations gained from her leadership roles at the BBC Trust, the Financial Times Group, Pearson plc, RS Group plc and other multinational companies. She also contributes significant expertise in government affairs from her experience as the U.K. Minister of State for Trade and Export Promotion. Mrs. Fairhead also offers her valuable perspectives on risk management resulting from her experiences serving as chair of the risk committee and financial system vulnerabilities committee of HSBC Holdings plc and as chair of the U.K. Government's Cabinet Office Audit and Risk Committee. In addition, Mrs. Fairhead brings to the Board global marketplace insights and customer perspectives developed through her current and prior service on the boards of directors at multinational public companies across multiple industries.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	3	Jul 31, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Audit	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	86.5%	13.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	3	2022	77,500	421,380	30,552

SAFRA CATZ

Age: 61
Gender: F
Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Executive, Board Member, CEO, CFO Source Date: 09/23/2022

Ms. Catz has been our Chief Executive Officer since September 2014. She served as our President from January 2004 to September 2014, our Chief Financial Officer most recently from April 2011 until September 2014 and a Director since October 2001. She was previously our Chief Financial Officer from November 2005 until September 2008 and our Interim Chief Financial Officer from April 2005 until July 2005. Prior to being named our President, she held various other positions with us since joining Oracle in 1999. She currently serves as a director of The Walt Disney Company. She also serves on the U.S. Homeland Security Advisory Council.

THE WALT DISNEY COMPANY - Board Member Source Date: 02/13/2023

Safra A. Catz Experience: 2014–Present Chief Executive Officer, Oracle Corporation (a computer technology corporation) 2011–2014 President and Chief Financial Officer, Oracle Corporation 2008–2011 President, Oracle Corporation 2005–2008 President and Chief Financial Officer, Oracle Corporation 2004–2005 President, Oracle Corporation 1999–2004 Various positions, Oracle Corporation Other Public Company Directorships Oracle Corporation (2001–Present) Notable Experience Aligned with Disney's Strategy and Key Board Contributions Through Ms. Catz's position as Chief Executive Officer and formerly Chief Financial Officer of Oracle Corporation, she provides invaluable insight to both the leadership team and fellow Board members on long-term strategic planning and execution and large-scale cost rationalization and organizational structure evaluation Ms. Catz oversaw the successful acquisition and integration of companies at Oracle, a key skill set to contribute to the Board throughout Disney's prior acquisition strategies and future development Ms. Catz's executive leadership roles at Oracle also allow her to offer impactful guidance to the Board and leadership team on the rapidly changing technological landscape that affects our businesses Her experience leading the financial function of a complex, global technology company strengthens her role on the Audit Committee through the extensive financial and accounting and risk management expertise she brings to the Board and committee Other Key Skill Sets Cybersecurity oversight, including the protection of electronically stored data from her executive roles at Oracle Brand management and governance thought leadership developed through the oversight of the strategic direction of Oracle

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
THE WALT DISNEY COMPANY	Board Member	5	Feb 01, 2018		Yes	Yes	
ORACLE CORPORATION	Executive, Board Member, CEO, CFO	21	Oct 01, 2001		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
THE WALT DISNEY COMPANY	Audit	Member
THE WALT DISNEY COMPANY	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	84%	16%
THE WALT DISNEY COMPANY	2023	97.6%	2.4%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ORACLE CORPORATION	CEO,CFO	21	2022	8,917,032	138,192,032	8,917,032	1,118,592

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
THE WALT DISNEY COMPANY	Non-Executive	5	2022	152,486	439,143	13,475

VISHAL SIKKA

Age: 56
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Software & Services - Software, Software & Services - IT Services

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Dr. Sikka is the founder and CEO of Vianai Systems, Inc., a startup company founded in 2019 that provides advanced software and services in artificial intelligence and machine learning. Previously, he was the CEO and Managing Director of Infosys Limited, a multinational IT services company, from 2014 to 2017. From 2002 to 2014, Dr. Sikka was at SAP SE, a multinational software company, where he served on the Executive Board from 2010 to 2014. Dr. Sikka holds a PhD in computer science with a focus on artificial intelligence from Stanford University. He serves as a director of GSK plc and on the Supervisory Board of BMW Group. Dr. Sikka also serves on the Advisory Council for the Stanford Institute for Human-Centered Artificial Intelligence. Qualifications: As the former CEO of Infosys Limited and a former member of the Executive Board at SAP SE, Dr. Sikka brings to the Board extensive leadership experience managing the operations of large, multinational enterprise information technology companies. The Board also benefits from Dr. Sikka's expertise in the fields of artificial intelligence, information management, distributed systems and related areas. In addition, Dr. Sikka's service as a director of other multinational companies provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

Bayerische Motoren Werke Aktiengesellschaft - Supervisory Board Member Source Date: 03/15/2023

Dr. Vishal Sikka Mandate: Member of the Supervisory Board since 2019, elected until 2024 Since 2019: Member of Advisory Council of Stanford Human-Centered Artificial Intelligence Since 2019: Board of Directors, Oracle Since 2018: Founder and CEO of Vianai Systems, Inc., USA 2014 – 2017: CEO and Managing Director of Infosys Limited, India 2010 – 2014: Member of the Executive Board of SAP AG (since May 2014: SAP SE), Head of all Products and Technology 2002 – 2010: Various positions at SAP AG 1996 – 2002: Stations at Xerox, iBrain und Bodha, Inc. 1990 – 1996: Doctoral studies (Ph.D.) at Stanford University in Artificial Intelligence, USA 1990: B.Sc. in Computer Science from Syracuse University, New York, USA

GSK PLC - Board Member Source Date: 03/09/2023

Vishal was appointed as an Independent Non-Executive Director on 18 July 2022. Vishal has a distinguished background in technology and particularly in the field of Artificial Intelligence (AI) and Machine Learning, which is central to GSK's approach to R&D. He is the founder and CEO of Vianai Systems, Inc., a Silicon Valley-based company that provides advanced technological software and services in AI and Machine Learning to large enterprises around the world. Prior to founding Vianai Systems, Vishal served as CEO of Infosys Limited and as a member of the Executive Board of SAP SE. Vishal has a PhD in Artificial Intelligence from Stanford University and has co-authored several research abstracts related to AI, technology and database management. He is also currently a Board member of Oracle Corporation and BMW AG. External appointments: Founder and CEO, Vianai Systems, Inc, Board Member, Oracle Corporation, Board Member, BMW AG

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
GSK PLC	Board Member		Jul 18, 2022		Yes	Yes	
ORACLE CORPORATION	Board Member	3	Dec 10, 2019		No	Yes	
Bayerische Motoren Werke Aktiengesellschaft	Supervisory Board Member	4	May 16, 2019		Yes	No	
INFOSYS LIMITED	Executive		Aug 01, 2014	Aug 24, 2017	No	Yes	
SAP SE	Executive		Feb 07, 2010	May 04, 2014	No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %		
GSK PLC	2023	99.4%			0.6%
ORACLE CORPORATION	2022	86.9%			13.1%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Bayerische Motoren Werke Aktiengesellschaft	Non-Executive	4	2022	213,450	224,123	0
GSK PLC	Non-Executive		2022	0	58,000	1,147
ORACLE CORPORATION	Non-Executive	3	2022	52,500	396,380	13,939

WILLIAM PARRETT

Age: 78
Gender: M
Nationality: United States of America

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Parrett served as the CEO of Deloitte Touche Tohmatsu (Deloitte), a multinational professional services network, from 2003 until 2007. He joined Deloitte in 1967 and served in a series of roles of increasing responsibility until his retirement in 2007. Mr. Parrett serves as a director of The Blackstone Group L.P. and Thoughtworks, Inc. In the last five years, he previously served as a director of the Eastman Kodak Company, Conduent Inc., Thermo Fisher Scientific Inc. and UBS Group AG. Mr. Parrett is a Certified Public Accountant with an active license. Qualifications: As the former CEO of Deloitte, Mr. Parrett brings to the Board significant experience leading and managing the operations of a large, complex global organization. Mr. Parrett is highly skilled in the fields of auditing, accounting and internal controls, and risk management, and he brings valuable financial expertise to the Board. In addition, Mr. Parrett's service as a director of other public companies in the technology and financial services sectors provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

Blackstone Inc - Board Member Source Date: 02/25/2022

William G. Parrett is a member of our board of directors. Mr. Parrett was elected to the board of directors effective November 9, 2007. Until May 31, 2007, Mr. Parrett served as the Chief Executive Officer of Deloitte Touche Tohmatsu and Senior Partner of Deloitte (USA). Certain of the member firms of Deloitte Touche Tohmatsu or their subsidiaries and affiliates provide professional services to Blackstone or its affiliates. Mr. Parrett co-founded the Global Financial Services Industry practice of Deloitte and served as its first Chairman. Mr. Parrett is a member of the board of directors of New York Foundation for Senior Citizens, ThoughtWorks, Oracle Corporation, where he is a member of the nominating and governance committee, Eastman Kodak Company, where he chairs the audit and finance committee, and UBS America, where he is Chairman of the board of directors. Mr. Parrett was also previously a member of the board of directors of Thermo Fisher Scientific Inc., UBS AG and Conduent Inc. Mr. Parrett is a Senior Trustee of the United States Council for International Business and a past Chairman of the Board of Trustees of United Way Worldwide and New York Foundation for Senior Citizens. Mr. Parrett is a Certified Public Accountant with an active license

THOUGHTWORKS HOLDING, INC - Board Member Source Date: 04/14/2023

William Parrett Served as a member of our Board since December 2017. Mr. Parrett joined Deloitte & Touche USA LLP in 1967 and served in a series of roles of increasing responsibility, including as Senior Partner, before retiring in 2007. From 2003 to 2007, Mr. Parrett served as the Chief Executive Officer of Deloitte Touche Tohmatsu. From 1999 to 2003, Mr. Parrett was Managing Partner of Deloitte & Touche USA. Mr. Parrett currently serves on the boards of directors of Oracle Corporation and The Blackstone Group. Mr. Parrett previously served on the boards of directors of Eastman Kodak Company, Conduent, Thermo Fisher Scientific, UBS Group AG and iGate. Additionally, Mr. Parrett is a past Chairman of the board of trustees of United Way Worldwide and of the board of directors of the United States Council for International Business. Mr. Parrett earned a Bachelor of Arts in accounting from St. Francis College. We believe that Mr. Parrett is qualified to serve on our Board due to his significant corporate leadership experience, public company experience and accounting and financial expertise.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	5	May 09, 2018		Yes	Yes	
THOUGHTWORKS HOLDING, INC	Board Member	5	Dec 01, 2017		Yes	Yes	
Blackstone Inc	Board Member	15	Nov 09, 2007		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Blackstone Inc	Audit	Chair
Blackstone Inc	Risk	Chair
ORACLE CORPORATION	Corporate Governance	Member
ORACLE CORPORATION	Nomination	Member
THOUGHTWORKS HOLDING, INC	Audit	Chair
THOUGHTWORKS HOLDING, INC	Corporate Governance	Member
THOUGHTWORKS HOLDING, INC	Nomination	Member
THOUGHTWORKS HOLDING, INC	Risk	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	80.9%	19.1%
THOUGHTWORKS HOLDING, INC	2023	85.6%	14.4%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Blackstone Inc	Non-Executive	15	2021	180,000	403,538	90,045
ORACLE CORPORATION	Non-Executive	5	2022	67,500	411,380	27,420
THOUGHTWORKS HOLDING, INC	Non-Executive	5	2022	100,000	253,115	63,298

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ORACLE CORPORATION (ORCL)

Software & Services | US

Improvements in workforce management measures and performance; controversies persist

MSCI
ESG RATINGS



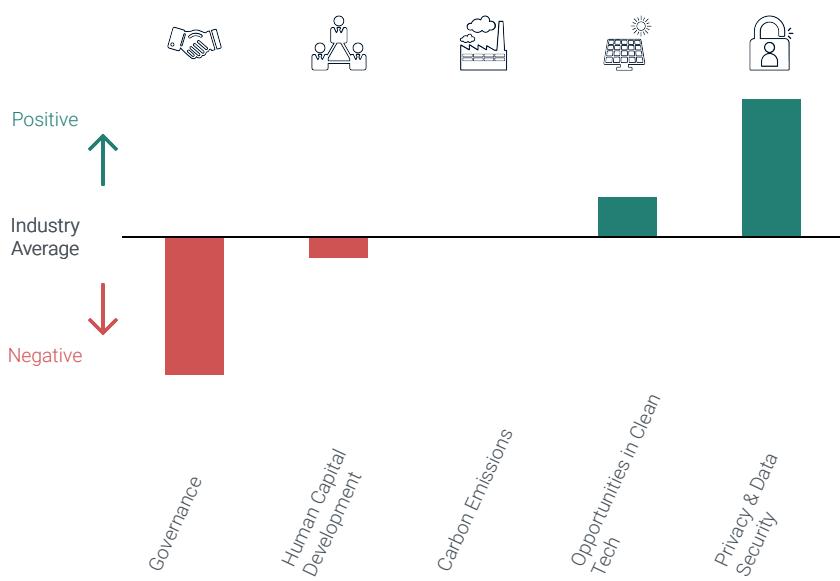
CCC B BB BBB A AA AAA

RATING ACTION DATE: December 15, 2022

LAST REPORT UPDATE: August 17, 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 17, 2023.



Last ESG Rating action

Rating action date: December 15, 2022

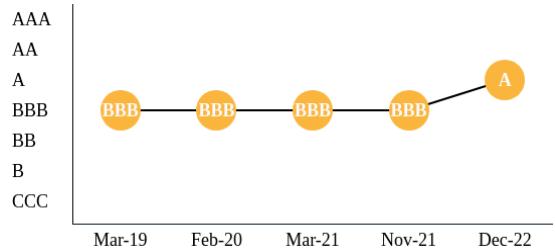
Oracle has been upgraded to 'A' from 'BBB'.

We note improvements in Oracle's workforce management performance drive the rating upgrade. The company follows several industry best practices like extensive compensation and non-monetary benefits alongside stock purchase plan to facilitate employee loyalty. However, Oracle continues to trail peers in human capital development due to controversies around employee discrimination and wrongful termination. In addition, continued inorganic growth may pose employee integration issues.

- ▶ Limited control over end user data due to significant enterprise-use products in its portfolio lowers its exposure to privacy related risks. We note on par data management efforts with an overarching privacy framework including executive oversight and cybersecurity training for all employees.
- ▶ Oracle's cloud-based models provide an integrated stack of applications and infrastructure services. Internal development of most products enables technical control over design and development (>18,000 patents). Its R&D investments of over USD 6 billion per year (2019–21) could suggest strong efforts to capitalize on clean technologies.
- ▶ Oracle trails home-market peers on corporate governance. Presence of several long-serving directors, overboarded non-executive directors, and notable dissent votes to director election (AGM 2022) may indicate weaknesses in its board structure relative to peers. Also, the founder director controls 42.9% of voting power (as of Nov 2022) and is the executive chair (former CEO); this may pose leadership concerns.

Analysts: Akanksha Kumar, Reshma Pillai

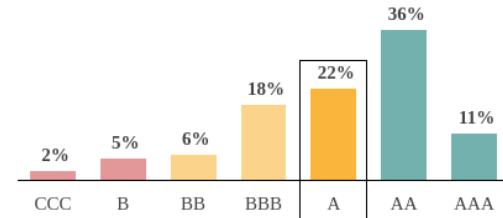
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Software & Services, n=113



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: December 15, 2022)		6.6
Weighted-Average Key Issue Score (Last updated: January 25, 2023)		5.4
Environmental Pillar Score	16%	7.7
Social Pillar Score	47%	6.0
Governance Pillar Score	37%	3.5

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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.

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ORACLE CORPORATION (ORCL)

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ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

ESG Rating scorecard

As of August 17, 2023

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.3	5.4		
> ENVIRONMENT	16%	6.3	7.7		
<u>Opportunities in Clean Tech</u>	11%	4.5	6.7		<ul style="list-style-type: none"> Significant revenues from clean tech product lines relative to peers
<u>Carbon Emissions</u>	5%	8.7	9.8		<ul style="list-style-type: none"> Robust initiatives to reduce carbon emissions compared to peers
> SOCIAL	47%	5.0	6.0	▲0.3	
<u>Human Capital Development</u>	26%	3.4	2.8		<ul style="list-style-type: none"> Involved in severe & moderate <u>controversies</u> High proportion of operations rely on highly-skilled workers, combined with recent restructuring and layoffs Lagging efforts to attract and retain talent relative to peers
<u>Privacy & Data Security</u>	21%	6.8	10.0	▲0.8	<ul style="list-style-type: none"> Low proportion of operations that handle substantial quantities of sensitive personal information relative to peers Evidence of extensive data protection processes, including certification to external information security management standards and robust compliance programs (e.g.. system audits and employee trainings)
> GOVERNANCE	37%	5.5	3.5		
<u>Corporate Governance</u>		6.0	3.4		<ul style="list-style-type: none"> The company falls into the lower scoring range relative to global peers, reflecting key areas of concern related to the board and ownership structure.
<u>Corporate Behavior</u>		6.3	6.4		<ul style="list-style-type: none"> Involved in moderate <u>controversy</u> Evidence of detailed policies on business ethics and corruption

* 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

Oracle was rated based on a standard version of the Software & Services Industry ESG Rating Model.

MODEL VERSION: 4.1.1

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? _____ No

Date of last feedback _____ N/A

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 17, 2023

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2022	23 Sep. 2022	Partially Incorporated	15 Dec. 2022
AR Filing	FY-2021	24 Sep. 2021	Partially Incorporated	18 Nov. 2021

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.

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

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	5.4		
Dec 15, 2022	ESG Rating action	5.2	▲0.3	Oracle has been upgraded to 'A' from 'BBB'.
Nov 11, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Auditor Tenure, CEO Pay Total Awarded, Internal Pay Equity, Run Rate Concerns, Short-Term Pay Performance Flags Removed: Long-Term Pay Performance Versus Peers Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Sep 21, 2022	Data Update: Exposure		▲0.2	Change in exposure score for the following Key Issue(s): Corporate Behavior, Human Capital Development, Privacy & Data Security, Corporate Behavior
Aug 05, 2022	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Entrenched Board
Jun 24, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 13, 2022	Methodology Update: ESG Ratings	5.3	▲0.3	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 10, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Realized Governance Score changed based on the listed Key Metric(s): Expense Recognition, Revenue Recognition
Apr 22, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: Not 30% Female Directors Governance Score changed based on the listed Key Metric(s): Entrenched Board
Nov 19, 2021	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Nov 18, 2021	ESG Rating action	4.8	▲0.2	Oracle's rating is unchanged at 'BBB'.

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
Dec-22	California, US: Lawsuit over alleged employment termination due to age discrimination	Minor	Discrimination & Workforce Diversity
Sep-22	United States: USD 23 million settlement over alleged violations of anti-bribery laws through use of 'slush funds' in multiple countries	Moderate	Bribery & Fraud

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

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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.

ORACLE CORPORATION (ORCL)

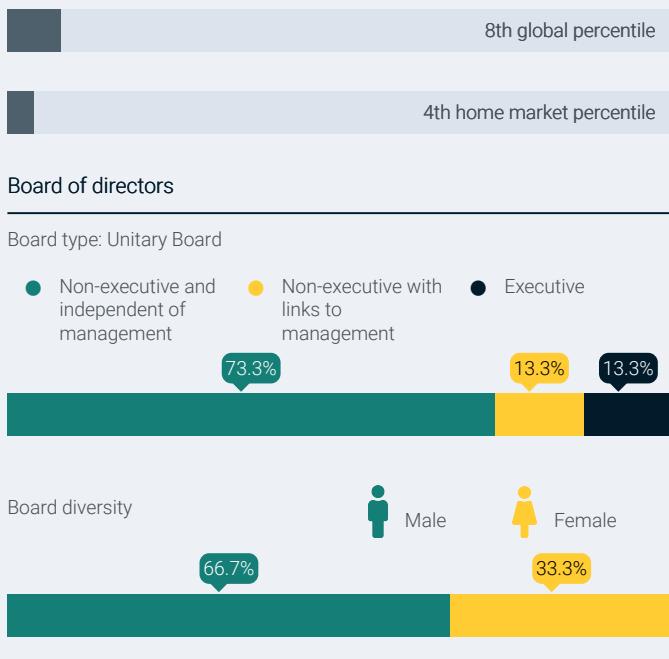
MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

Corporate governance summary



Ownership summary

Capital structure	Single Equity Class	Top shareholders
		Larence J. Ellison - 42.9%

Ownership classification	Controlling Shareholder
--------------------------	-------------------------

Key Owner Types	Founder Firm
-----------------	--------------

CEO

Name: Safra Catz	Total realized pay*: USD 8,917,032.00
Tenure: 8 Years	Total summary pay*: USD 138,192,032.00

*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

	Carbon Emissions	Opportunities in Clean Tech	Human Capital Development	Privacy & Data Security	Corporate Governance	Corporate Behaviour	Rating & Trend
MICROSOFT CORPORATION	••••	••••	••••	••••	•••	•	AAA ▲►
VMWARE, INC.	••••	•••••	••••	••••	••	•	AA ▲►
SERVICENOW, INC.	••••	•••••	••••	•••	•	•••	AA ▲►
PALO ALTO NETWORKS, INC.	••••	N/A	••••	••	•••	•••	AA ▲▲
ORACLE CORPORATION	•••	••••	••	••••	•	••	A ▲
FORTINET, INC.	••••	N/A	••	•	••	••••	BBB ▼

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

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

The five industry peers are companies in the Software & Services ESG Rating Industry, as of August 17, 2023, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



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

RATING ACTION DATE: December 15, 2022
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Analyst insights

► Human capital paradox

February 14, 2020
Andrew Young

Oracle appears to exemplify the human capital paradox referred to in the 2020 ESG Trends to Watch paper (available on ESG Manager).

The company is in the process of transitioning to a 'full-stack' cloud offering, known as its "Autonomous Database": Its cloud offering includes all its database applications, as well as server network and storage capacity, operating system, backup and security. This also means a transition away from its Hardware and Services business segments. Our research has identified multiple rounds of layoffs in these business segments in recent years, while simultaneously "aggressively" staffing up its cloud segment to compete with pure cloud incumbents such as Microsoft Azure and Amazon Web Services. Such a paradox adds complexity to human capital management. We find no evidence that the company is looking to redeploy or retrain redundant staff in its push to cloud, which may exacerbate challenges such as staff motivation in these still sizeable divisions (Of the company's 136,000 employees, 4,000 are employed in the Hardware division and 24,000 in the Services division. The company is also currently responding to least five lawsuits from current or former employees (see ESG Controversies report).

► Oracle may need a more comprehensive Scope 3 reduction plan to achieve its net-zero target

December 09, 2022
Yoon Young Chung

Oracle's net-zero goal, announced in 2021, is less ambitious than other cloud computing companies, such as Microsoft and Alphabet, given its longer decarbonization timeline (2050 vs 2030) and less detailed disclosures of its Scope 3 emissions. At face value, Oracle appears to take similar pathways to its tech peers to cut emissions: using 100% renewable energy in its operations and reducing Scope 3 emissions. However, the company has not yet announced a precise plan for its Scope 3 emissions, which comprised 55.8% (FY 2021) and 78.6% (FY 2020) of the company's total greenhouse gas (GHG) emissions footprint. Its efforts to reduce Scope 3 emissions appear not to include all of its Scope 3 emissions, given that it has announced a reduction plan for air travel only and a supplier's engagement target of 80%. As Oracle expects the demand for cloud computing to continue growing, the carbon emissions associated with the expansion of data center capacity could make the company's climate risk exposure more pronounced.

With its target, Oracle aims to reach net zero emissions by 2050 and halve GHG emissions across the operations and supply chain (Scope 1+2+3) by 2030, from a 2020 baseline. Through 2025, the company targets reaching carbon-free operations (Scope 1+2) with some limited efforts to reduce Scope 3 emissions. The company plans to reduce Scope 3 emissions through a 25% reduction in air travel emissions from a 2019 baseline* and by engaging with suppliers to have them reduce their own direct emissions. On this front, Oracle's efforts to reduce value chain emissions through the suppliers' engagement appear robust: the company aims to have 80% of key suppliers set GHG reduction targets by 2025.

* Business travel accounted for 11% of the Scope 3 emissions in 2019, and the company does not disclose specific emissions from air travel only.

► Long ongoing restructurings may have human capital implications.

August 19, 2022
Yoon Young Chung

Oracle's business restructuring and reorganization plan may hurt its human capital management. Oracle is one of 32 companies among software & service constituents of the MSCI ACWI IMI that have had significant layoffs in the last three years (affecting 10% of staff or over 1,000 employees.) Given that there is evidence linking job insecurity and employee productivity, Oracle's long ongoing layoffs may cause reduced workforce productivity and increased costs related to employee turnover.

According to media reports, Oracle laid off "hundreds" of employees (of a total of 143,000 as of May 31, 2022) in early August 2022. This layoff is likely part of the company's long ongoing restructuring plans. It represents a modest proportion of total employees, but we note that Oracle has recorded restructuring expenses every year since 2005, including frequent layoffs.*

Frequent layoffs may result in job security concerns for other employees, and academic studies have outlined the relationship between job insecurity, lower employee engagement, and ultimately productivity.*



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

RATING ACTION DATE: December 15, 2022
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The company does not disclose data on employee retention, such as its annual turnover rate or formal talent pipeline development strategy (however, we do note that 78% of companies in the industry did not disclose their employee turnover rate, and 82% of companies do not reveal information about their formal talent pipeline development strategy). Thus, based on available information, it may not be possible to fully understand the company's employee retention efforts. At the same time, the lack of disclosure may make it difficult for investors to understand how the company has managed its human capital resources through almost two decades of acquisitions.

[^]Based on its annual reports, restructuring expenses mainly include employee severance costs and some exit costs.

* "The association between job insecurity and engagement of employees at work," Asfaw AG, Chang CC, 2019 and "The Impact of Job Security on Organisational Productivity: A Field Study in Public and Private Organisations," Alajlouni, Mohammed Iqbal and Nawafleh, Sahem, 2018

► Are potential integration challenges around the 'Cerner'?

February 25, 2022
Namita Nair

Oracle announced that it would acquire Cerner (AA rating, Health care technology GICS sub-industry, as of Feb. 24, 2022) for approximately USD 28.3 billion (Dec. 20, 2021).* The transaction, expected to close in 2022, will make Cerner a separate business unit within Oracle. However, the lackluster human capital management practices and performance of both companies, relative to their respective industry peers, may pose challenges for workforce retention and integration.

The Cerner acquisition may be a key asset in the expansion of Oracle's healthcare and life sciences portfolio. During the COVID-19 pandemic, Oracle was able to ride the healthcare digitization wave through commercialized cloud offerings for national electronic health records, public health management applications, and clinical trial research. Cerner's enterprise software chiefly consists of electronic health records for hospitals and patient care interfaces for health care providers, which may complement Oracle's business. Newer avenues may see Cerner's applications harness Oracle's voice enabled user interfaces, artificial intelligence, and machine learning for improving patient care.

Both Cerner's and Oracle's human capital management programs lag those of respective industry peers. Cerner's reorganization activities between 2018 and 2020 saw the company shed a little less than 10% of its workforce. The limited scope of employee training and benefits programs and lack of clarity on employee engagement initiatives place Cerner below-average compared to industry peers. Oracle also undertook layoffs of employees from its older hardware businesses as it pivoted towards the cloud segment. In addition, the presence of multiple ongoing lawsuits alleging gender and racial discrimination and retaliatory dismissal may point to gaps in human capital management. Both companies do not disclose data on employee attrition, a key performance metric.

* Company News Release, "Oracle Buys Cerner", Dec. 20, 2021

► Data brokers facing GDPR enforcement check

March 01, 2019
Andrew Young

In May 2018, the EU General Data Protection Regulation came into force and a number of advocacy groups have raised complaints against the data collection and processing practices of tech companies, including data brokers like Oracle. In late 2018, the privacy-focused charity in the UK, Privacy International has brought complaints against a number of data brokers, including Oracle (as well as Equifax, Experian, Acxiom, Criteo, Quantcast and Tapad), to the UK, Irish and French privacy regulators for alleged contraventions of the EU GDPR. The complaints are comprehensive but the alleged contraventions will be subject to interpretations of the regulation. These were some of the first complaints lodged under the regulation, and thus represent a test for how regulators might look to enforce the new regulation. A possibly ominous sign for the industry was the recent fine of EUR 50 million levied on Google by the French privacy regulator CNIL for shortcomings in its privacy policy related to its internet search product. The shortcoming essentially relate to the level of transparency provided to consumers about the purposes of data collection. The fine therefore could be interpreted as a signal to the market that a lack of transparency around data collection and profiling practices will not be tolerated.



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

RATING ACTION DATE: December 15, 2022
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► Growth in cloud and privacy risks

March 01, 2019
Andrew Young

The strong growth in Oracle's cloud business in recent years has managed to more than compensate for the declining hardware sales and flat services revenues. The strategic shift has been executed through both internal development and acquisitions, including the acquisition of NetSuite (USD 9.3 billion) in FY2017. A part of the growth of the cloud business is also attributable to the development of the company's personal data-brokering Marketing & Data Cloud business. The business developed substantially following the acquisitions of BlueKai in 2014, which enables third-party data collection and organizing of personal information for targeted marketing, and Datalogix in 2015, which brought digital media as well as offline purchasing data into the mix. The company boasts one of the industry's most comprehensive marketing databases. The processing and commercialization of personal data is considered to be a substantial ESG risk. For example, from a regulatory point of view, the EU GDPR requires companies to obtain explicit consent to process the personal information of data subjects and, through the 'purpose limitation' principle, to use the data only as explicitly agreed with the data subject. The company appears to manage the risks fairly well: The company's policies offer a high level of transparency into the company's practices and even provides examples to the reader of how their online behaviors might be monitored. Data security is also managed at the Executive level, and all employees are annually trained on the company's data privacy practices, both considered to be best practices in our methodology. Opting-out of the company's data collection programs needs to be undertaken for different browsers, devices or operating systems and also depends on the user's cookie settings. This could make it difficult for a consumer to understand the scope of proprietary and third party data collection.

► Executive pay practices may be a cause for concern

March 01, 2019
Andrew Young

While Larry Ellison has built an outstanding track record in the industry, his 41 year presence on the board, and his compensation, raises some concerns. Mr Ellison is the chairman of the board, and also remains an executive. While this is quite common practice in the US, when combined with a long serving CEO and four other long serving directors (over 15 years), this raises concern about a close relationship between executive management and the board, which is meant to serve as a check on the executive management team. Three of the four directors on the Audit Committee have long tenures, which raises questions about their independence. Further, while the pay committee is fully independent, there are some substantial concerns regarding executive pay. Shareholders have recognized some of these issues: The vote on executive pay at the latest AGM was voted down by shareholders (47.6% votes for). The CEOs' long-term equity pay incentives relative to peers are also considered to be out of sync with performance and its peer company practices. Each of the company's two CEOs as well as Mr Ellison were awarded over USD100 million in the past year. The five executives on the board were awarded a combined USD412 million in 2018, and realized a combined USD 490 million. This translates to 13% of the company's net profit for the period. The board has the unilateral ability to amend the company bylaws without shareholder approval and the bylaws are absent some business combination provisions, such as a fair price or mandatory bid provision. These types of anti-takeover provisions are a risk to minority shareholders because their views may not be taken into account by the board in the event of a prospective takeover bid, which could have a negative impact on their investments. The board is not subject to vote-binding resignation policy, so the board has the final say on director appointments and resignations.

ORACLE CORPORATION (ORCL)

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

RATING ACTION DATE: December 15, 2022
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ESG Rating drill down

Description	As of prior rating action date: Nov 18, 2021		As of last rating action date: Dec 15, 2022		As of last report update date: Aug 17, 2023		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	BBB		A		A		-	-
Industry Adjusted Score	5.7		6.6		6.6		-	-
Industry Minimum Score	2.4		2.5		2.5		-	-
Industry Maximum Score	6.6		6.6		6.7		0.1	-
Weighted Average Key Issue Score	4.8		5.2		5.4		0.2	-
Environmental Pillar Score	7.7	16.0%	7.7	16.0%	7.7	16.0%	-	-
Carbon Emissions Key Issue Score	10.0	5.0%	9.8	5.0%	9.8	5.0%	-	-
Exposure Score	1.5		1.5		1.5		-	-
Business Segment Exposure Score	1.3		1.3		1.3		-	-
Geographic Exposure Score	7.0		7.0		7.0		-	-
Management Score	6.5		4.8		4.8		-	-
Management Score - Excluding Controversies	6.5		4.8		4.8		-	-
Practices Score	7.3		7.3		7.3		-	-
Performance Score	5.0		0.0		0.0		-	-
Opportunities in Clean Tech Key Issue Score	6.7	11.0%	6.7	11.0%	6.7	11.0%	-	-
Exposure Score	5.1		5.1		5.1		-	-
Business Segment Exposure Score	5.1		5.1		5.1		-	-
Management Score	7.2		7.2		7.2		-	-
Management Score - Excluding Controversies	7.2		7.2		7.2		-	-
Practices Score	7.3		7.3		7.3		-	-
Performance Score	7.0		7.0		7.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	5.1	47.0%	5.7	47.0%	6.0	47.0%	0.3	-
Human Capital Development Key Issue Score	1.6	26.0%	2.8	26.0%	2.8	26.0%	-	-
Exposure Score	9.4		9.4		9.4		-	-
Business Segment Exposure Score	7.4		7.4		7.4		-	-
Company-Specific Exposure Score	2.0		2.0		2.0		-	-
Management Score	4.0		5.2		5.2		-	-
Management Score - Excluding Controversies	6.5		7.7		7.7		-	-
Practices Score	8.3		8.3		8.3		-	-
Performance Score	3.0		6.5		6.5		-	-
Controversy Deduction	-2.5		-2.5		-2.5		-	-
Privacy & Data Security Key Issue Score	9.4	21.0%	9.2	21.0%	10.0	21.0%	0.8	-
Exposure Score	4.5		4.7		4.7		-	-
Business Segment Exposure Score	3.5		3.6		3.6		-	-
Geographic Exposure Score	7.9		8.1		8.1		-	-
Management Score	6.9		6.9		7.7		0.8	-
Management Score - Excluding Controversies	7.7		7.7		7.7		-	-
Practices Score	7.7		7.7		7.7		-	-

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

Description	As of prior rating action date: Nov 18, 2021		As of last rating action date: Dec 15, 2022		As of last report update date: Aug 17, 2023		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Controversy Deduction	-0.8		-0.8		0.0		0.8	-
Governance Pillar Score*	3.2	37.0%	3.5	37.0%	3.5	37.0%	-	-
Governance Pillar Deductions**	-6.8		-6.5		-6.5		-	-
Corporate Governance Deductions	-5.1		-5.1		-5.1		-	-
Board	-2.1		-2.4		-2.4		-	-
Pay	-0.9		-1.1		-1.1		-	-
Ownership & Control	-1.5		-1.5		-1.5		-	-
Accounting	-0.7		-0.2		-0.2		-	-
Corporate Behavior Deductions	-1.7		-1.4		-1.4		-	-
Business Ethics	-1.7		-1.4		-1.4		-	-
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	5.4		
Dec 15, 2022	ESG Rating action	5.2	▲0.3	Oracle has been upgraded to 'A' from 'BBB'.
Nov 11, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Auditor Tenure, CEO Pay Total Awarded, Internal Pay Equity, Run Rate Concerns, Short-Term Pay Performance Flags Removed: Long-Term Pay Performance Versus Peers Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Sep 21, 2022	Data Update: Exposure		▲0.2	Change in exposure score for the following Key Issue(s): Corporate Behavior, Human Capital Development, Privacy & Data Security, Corporate Behavior
Aug 05, 2022	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Entrenched Board
Jun 24, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jun 13, 2022	Methodology Update: ESG Ratings	5.3	▲0.3	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 10, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Realized Governance Score changed based on the listed Key Metric(s): Expense Recognition, Revenue Recognition
Apr 22, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: Not 30% Female Directors Governance Score changed based on the listed Key Metric(s): Entrenched Board
Nov 19, 2021	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Nov 18, 2021	ESG Rating action	4.8	▲0.2	Oracle's rating is unchanged at 'BBB'.
Nov 18, 2021	Data Update: Controversies			Controversy case(s) upgraded or archived
Sep 02, 2021	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
May 28, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Non-Exec Directors Governance Score changed based on the listed Key Metric(s): Entrenched Board
Mar 11, 2021	ESG Rating action	4.6	▼0.3	Oracle's rating is unchanged at 'BBB'.
Feb 22, 2021	Data Update: Exposure		▲0.5	Change in exposure score for the following Key Issue(s): Corporate Behavior,

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Feb 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Removed: Asset-Liability Valuation, Revenue Recognition, Long-Term Pay Performance Versus Peers Governance Score changed based on the listed Key Metric(s): Expense Recognition
Nov 20, 2020	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Realized Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Nov 05, 2020	Methodology Update: ESG Ratings	4.0	▼0.5	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 08, 2020	Data Update: Governance		▲0.1	Flags Removed: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Expense Recognition
Feb 21, 2020	Data Update: Governance		▲0.1	Flags Removed: Overboarded Exec Directors
Feb 13, 2020	ESG Rating action	4.5	▲0.1	Oracle's rating is unchanged at 'BBB'.
Jan 31, 2020	Data Update: Governance		▼0.1	Flags Added: Asset-Liability Valuation, Not 30% Female Directors
Nov 29, 2019	Data Update: Governance		▲0.1	Flags Added: CEO Pay Total Realized, Expense Recognition, Overboarded Exec Directors Flags Removed: CEO Equity Changes, CEO Pay Total Awarded, Run Rate Concerns, Not 30% Female Directors Governance Score changed based on the listed Key Metric(s): Entrenched Board, Related Party Transactions, Revenue Recognition, Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Mar 04, 2019	ESG Rating action	4.9		Oracle has been downgraded to 'BBB' from 'A'.



Corporate Governance



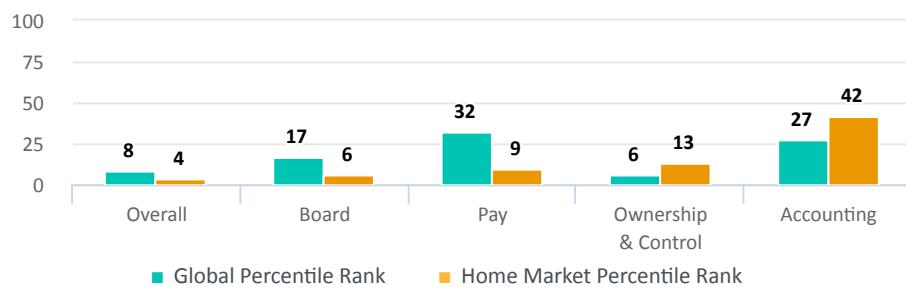
Market Cap: 316,319,743,860 USD

Home Market: United States

Last Data Update:

Jul 20, 2023

GOVERNANCE THEMES AND RANKINGS



SUMMARY

ORACLE falls into the lower scoring range for all the companies we assess relative to global peers, indicating the presence of significant risks in one or more areas. The key areas of concern relate to: the board and ownership structure.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Board Effectiveness

(-1.30)

- Flagged Directors on Board
- Overboarded Non-Exec Directors
- Significant Votes Against Directors

Board Skills & Diversity

(-1.01)

- Entrenched Board
- Risk Management Expertise

Ownership Structure

(-1.01)

- Controlling Shareholder
- Controlling Shareholder Concerns

Score	Change (since rating)	Quartile	Last score change date
3.4	0.0	•	Jul 20, 2023

KEY DATES

Financial Year End	May 31
Annual Filing Date	Sep 23, 2022
AGM Date	Nov 16, 2022

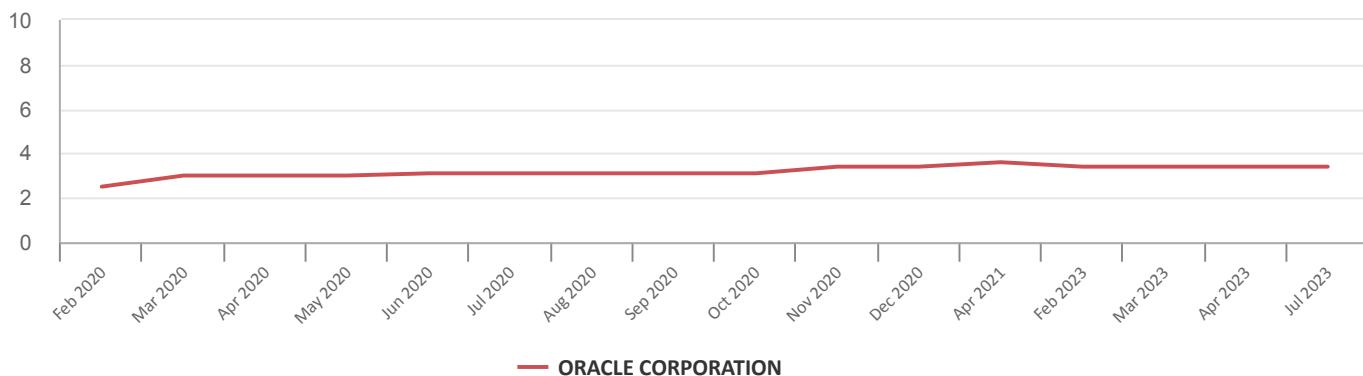
WEBSITE

<https://www.oracle.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.

Notice: A member of the MSCI Board of Directors or an MSCI named executive officer is a board member or otherwise affiliated with the company that is the subject of this report.

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE APRIL 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Awarded	Flag Added	Jul 20, 2023	-0.20	
CEO Pay Total Awarded	Flag Removed	Jul 06, 2023	0.20	
Short-Term Pay Performance	Flag Added	Nov 07, 2022	-0.20	
Run Rate Concerns	Flag Added	Nov 07, 2022	-0.20	
Long-Term Pay Performance Versus Peers	Flag Removed	Nov 07, 2022	0.20	
Internal Pay Equity	Flag Added	Nov 07, 2022	-0.20	
CEO Pay Total Awarded	Flag Added	Nov 07, 2022	-0.20	
Auditor Tenure	Flag Added	Nov 07, 2022	-0.20	
Overboarded Non-Exec Directors	Flag Added	Jun 23, 2022	-0.50	
Overboarded Audit Committee Members	Flag Added	Jun 23, 2022	-0.10	
Revenue Recognition	Flag Removed	Jun 12, 2022	0.32	Methodology enhancements
Expense Recognition	Flag Removed	Jun 12, 2022	0.47	Methodology enhancements
CEO Pay Total Realized	Flag Removed	Jun 09, 2022	0.20	

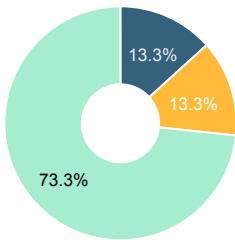


BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

CEO	Safra Catz	Since: Sep 17, 2014
CFO	Safra Catz	Since: Jan 01, 2022
Chair	Lawrence (Larry) Ellison	Since: Sep 17, 2014
Deputy Chair	Jeffrey Henley	Since: Sep 01, 2014
Lead Director	George Conrades	Since: Jan 01, 2021



■Executive ■Links to Management ■Independent of Management

PAY OVERVIEW

Highest Paid Executive - Lawrence (Larry) Ellison





BOARD

Certain aspects of the ORACLE board may not be well aligned with sustainable shareholder interests. We have flagged this board for potential concerns regarding the board leadership structure, the presence of certain related party transactions, possible board entrenchment, the previous history of board service for certain directors, some non-executives may have too many other public board commitments and notable dissent on director election votes.

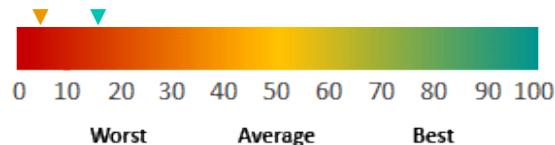
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.7	17th (Below Average)	6th (Worst In Class)

KEY METRICS SCORING

Deduction	
AUDIT OVERSIGHT	
Flagged Audit Committee Members	-0.10
BOARD EFFECTIVENESS	
Flagged Directors on Board	-0.20
Overboarded Non-Exec Directors	-0.50
Significant Votes Against Directors	-0.60
BOARD INDEPENDENCE	
Related Party Transactions	-0.25
BOARD LEADERSHIP	
Leadership Concerns	-0.30
Independent Chair	-0.10
BOARD SKILLS & DIVERSITY	
Entrenched Board	-0.81
Risk Management Expertise	-0.20

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market





LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Sep 2014		Safra Catz	F	61
Former	Sep 2014	Oct 2019	Mark Hurd	M	

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Jan 2022		Safra Catz	F	61
Former	Apr 2015	Jan 2022	William West	M	60

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Sep 2014		Lawrence (Larry) Ellison	M	78

LEADERSHIP CONCERNs

- The composition of the Board of Directors includes both an Executive Chair and a CEO.
- The Chairman previously served as the CEO of the company.



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

BOARD OF DIRECTORS

The ORACLE board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. We also note concerns with the board leadership structure which creates the potential for increased management influence and board level conflicts of interest.

Number of Board Meetings: 5

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
Awo Ablo	F	50	1	1	Yes	Yes		Not Disclosed
Bruce Chizen I \$	M	67	15	4	Yes	Yes		Not Disclosed
Charles (Wick) Moorman	M	71	5	2	Yes	Yes		Not Disclosed
George Conrades LD \$	M	84	15	1	Yes	Yes		Not Disclosed
Jeffrey Berg	M	75	26	1	Yes	Yes		Not Disclosed
Jeffrey Henley DC I \$	M	77	28	1	Yes	Yes		Not Disclosed
Lawrence (Larry) Ellison COB I	M	78	46	1	No	No	Founder Firm Director; Executive	United States of America
Leon Panetta X	M	84	8	1	Yes	Yes		Not Disclosed
Michael Boskin	M	77	29	2	Yes	Yes		Not Disclosed
Naomi Seligman	F	85	17	1	Yes	Yes		Not Disclosed
Renée James S	F	59	7	2	No	Yes	Material related party transaction; Director interlocks	United States of America
Rona Fairhead S	F	61	4	1	Yes	Yes		Not Disclosed
Safra Catz CEO CFO I \$	F	61	21	2	No	Yes	Executive	Not Disclosed
Vishal Sikka I	M	56	3	3	No	Yes	Issuer Assessment	United States of America
William Parrett S	M	78	5	3	Yes	Yes		United States of America
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 15)	5	9	8	1	11	14		
Percentage	33.3%	60%	53.3%	6.7%	73.3%	93.3%		

Note: Board count includes the membership of this board.

X - Flagged Director 1x \$ - Financial Expert (7) I - Industry Expert (5) CEO - Chief Executive Officer
COB - Chair of the Board CFO - Chief Financial Officer LD - Lead Director DC - Deputy Chair

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders. We note that the following circumstances which suggest elevated risk for independent shareholders:

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ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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The company has been flagged for Controlling Shareholder Concerns and there are related party transactions with the controlling shareholder.
The company is a founder firm and there are related party transactions with the founder.

Reported Transactions

In the ordinary course of our business, we sell products and services to companies in which Mr. Ellison or a member of his immediate family directly or indirectly has a material interest. In fiscal 2022, the total amount of all purchases by these companies

From time to time, we purchase products and services from companies in which Mr. Ellison or a member of his immediate family directly or indirectly has a material interest.

In fiscal 2022, Oracle entered into an agreement providing for an in-kind exchange with the SailGP sailing league (operated by Mr. Ellison's company F50 League LLC) with the following terms: Oracle received customer hospitality experiences

In fiscal 2022, Oracle paid Ampere approximately for hardware used for development and testing purposes and also purchased Ampere processors valuing against pre-payment order placed in fiscal 2020.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
May 31, 2022	Executive director, Founder, Controlling Owner, Non-executive director	4,130,000 USD	0.010% of Total Revenue	Recurring income from related party
		3,113,000 USD	0.009% of Expenses	Recurring purchases from related party
May 31, 2021	Executive director, Founder, Controlling Owner, Non-executive director	907,000 USD	0.002% of Total Revenue	Recurring income from related party
		8,700 USD	0.000% of Expenses	Purchases from related party
		2,195,000 USD	0.008% of Expenses	Recurring purchases from related party

Sources : 2022_DEF 14A_Pg 57, 2021 DEF 14A pg 59-60

BOARD EFFECTIVENESS

There appears to be director overboarding on this board, with at least one non-executive director sitting on too many boards. MSCI ESG Research considers a non-executive director to be overboarded when they sit on three or more additional boards (i.e. four total boards, including the rated company) in MSCI ESG Research's corporate governance research universe. For CEOs and other executive directors, we have established a limit of two additional boards (i.e. three boards including the rated company). We note that 24% of companies in United States are flagged for overboarded directors.

Notably, one or more of the company's directors have received a negative or withheld shareholder vote in excess of 10% in the company's most recently reported election, indicating shareholder dissatisfaction with that individual's performance as a director.

Nomination Committee - Number Of Meetings: 4

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
Bruce Chizen	M	67	15	Yes	Yes	Chair
Jeffrey Berg	M	75	26	Yes	Yes	Member
Leon Panetta	M	84	8	Yes	Yes	Member
William Parrett	M	78	5	Yes	Yes	Member

- Flagged Director 1x - Financial Expert (2) - Industry Expert

Flagged Directors

Leon Panetta



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

RATING ACTION DATE: December 15, 2022
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Mr. Panetta has been designated a 'flagged director' due to his involvement with the New York Stock Exchange board during the tenure of former CEO Richard A. "Dick" Grasso.

BOARD SKILLS & DIVERSITY

MSCI ESG Research has flagged the board as potentially entrenched due to a number of long-serving directors. An entrenched board may be detrimental to sustainable shareholder interests during periods of extended underperformance. We have also identified that this board includes at least one individual flagged as having been involved in one or more negative governance events in the course of their service at previous companies, as explained below. While we recognize the benefits of experience, long-tenured directors may form relationships that could compromise their independence and therefore hinder their ability to provide effective oversight. Additional factors, e.g. the presence of a controlling shareholder and the lack of an independent chairman together with the high number of long-tenured directors, may raise some investors' concerns about the board's ability to provide an effective counterbalance to management. The pay decisions approved by this board have met with dissent in excess of 10% from shareholders at the most recent annual meeting (See further the Pay section of this report) and we raise additional concerns regarding the related party transactions. We note that 25% in United States have been flagged for having an entrenched board.

A board with one or more active CEOs and overboarded directors may not be able to provide effective oversight of management. Their other roles may limit the time and attention required to fulfill their fiduciary duties.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 11

The ORACLE 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
Bruce Chizen I \$	M	67	15	4	Yes	Yes	Member
Jeffrey Berg	M	75	26	1	Yes	Yes	Member
Michael Boskin	M	77	29	2	Yes	Yes	Chair
Rona Fairhead \$	F	61	4	1	Yes	Yes	Member

\$ - Financial Expert (2) I - Industry Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 8

The ORACLE 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
Charles (Wick) Moorman	M	71	5	Yes	Yes	Former	Member
George Conrades \$	M	84	15	Yes	Yes	Former	Chair
Leon Panetta X	M	84	8	Yes	Yes		Member
Naomi Seligman	F	85	17	Yes	Yes		Member

X - Flagged Director 1x \$ - Financial Expert



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

RATING ACTION DATE: December 15, 2022
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CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



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

RATING ACTION DATE: December 15, 2022
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PAY

Executive pay practices at ORACLE 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 and significant votes against pay practices.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.6	32 nd (Average)	9 th (Below Average)

KEY METRICS SCORING

Deduction	
EQUITY PLAN DILUTION	
Dilution Concerns	-0.10
Run Rate Concerns	-0.20
PAY FIGURES	
Internal Pay Equity	-0.20
CEO Pay Total Awarded	-0.20
PAY PERFORMANCE ALIGNMENT	
Short-Term Pay Performance	-0.20
Significant Vote Against Pay Practices	-0.20
Pay Linked to Sustainability	-0.20
SEVERANCE & CHANGE OF CONTROL	
Severance Vesting	-0.10

PAY FIGURES

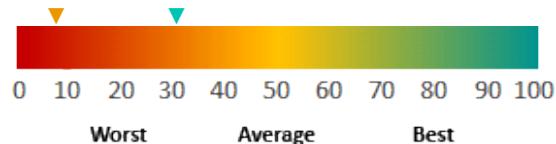
EXECUTIVE PAY - 2022

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Dorian Daley	Executive		14,879,642	34,691,795
Edward Screven	Executive		22,103,288	30,732,038
Lawrence (Larry) Ellison	Chair	46	138,652,063	9,377,063
Safra Catz	CEO	21	138,192,032	8,917,032

- Financial Expert - Industry Expert (4)

PAY PERFORMANCE VS.

▼ Global ▼ Home Market



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CEO PAY DETAILS - Safra Catz

Pay Awarded		2022
Fixed Pay		
Salary		950,000 USD
Fees		0 USD
Pension		0 USD
Perks & Other Pay		167,677 USD
Variable Pay		
<i>Short-term incentives</i>		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		7,799,355 USD
<i>Long-term incentives</i>		
Grant date value of Stock Options		129,275,000 USD
Grant date value of Stock Awards		0 USD
Total Awarded Pay		138,192,032 USD

Pay Realized		
Fixed Pay		
Salary		950,000 USD
Fees		0 USD
Pension		0 USD
Perks & Other Pay		167,677 USD
Variable Pay		
<i>Short-term incentives</i>		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		7,799,355 USD
<i>Long-term incentives</i>		
Options Exercised		0 USD
Stock Awards Vested		0 USD
Total Realized Pay		8,917,032 USD

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

RATING ACTION DATE: December 15, 2022
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PAY PEER GROUP

LARGE CAP - DEVELOPED AMERICAS - SOFTWARE (33 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
MICROSOFT CORPORATION	United States	2,380,496	2022	-0.04%	12,676,750	Nadella	Feb 2014
SERVICENOW, INC.	United States	120,617	2022	-0.40%	11,199,117	McDermott	Nov 2019
ORACLE CORPORATION	United States	306,684	2022	-0.07%	8,917,032	Catz	Sep 2014
SALESFORCE, INC.	United States	201,384	2023	-0.28%	5,268,730	Benioff	Nov 2001
BENTLEY SYSTEMS, INCORPORATED	United States	15,901	2022	-0.23%	4,626,568	Bentley	Aug 2000
PALANTIR TECHNOLOGIES INC.	United States	29,764	2021	-0.23%	4,483,614	Karp	Jan 2003
ADOBE INC.	United States	231,606	2022	-0.49%	4,437,938	Narayen	Dec 2007
BLACK KNIGHT, INC.	United States	11,657	2021	-0.06%	4,062,496	Jabbour	Apr 2018
Open Text Corporation	Canada	11,203	2022	-0.24%	3,816,947	Barrenechea	Jan 2012
PALO ALTO NETWORKS, INC.	United States	65,961	2022	0.25%	3,403,129	Arora	Jun 2018
ROPER TECHNOLOGIES, INC.	United States	52,029	2022	-0.12%	3,365,160	Hunn	Aug 2018
INTUIT INC.	United States	118,566	2022	-0.13%	3,310,000	Goodarzi	Jan 2019
WORKDAY, INC.	United States	58,874	2023	-0.28%	3,212,585	Bhusri	May 2014
CROWDSTRIKE HOLDINGS, INC.	United States	36,688	2023	-0.41%	3,146,344	Kurtz	Nov 2011
SYNOPSYS, INC.	United States	64,531	2022	-0.12%	3,141,050	de Geus	Jan 1994
ANSYS, INC.	United States	26,142	2022	-0.40%	2,957,007	Gopal	Jan 2017
PTC INC.	United States	15,704	2022	-0.13%	2,536,282	Heppelmann	Oct 2010
CADENCE DESIGN SYSTEMS, INC.	United States	63,353	2022	-0.14%	2,117,881	Devgan	Dec 2021
GEN DIGITAL INC.	United States	11,034	2022	0.27%	2,080,374	Pilette	Nov 2019
FAIR ISAAC CORPORATION	United States	19,396	2022	0.04%	1,971,770	Lansing	Jan 2012
FORTINET, INC.	United States	61,025	2021	1.42%	1,821,951	Xie	Oct 2000
ZOOM VIDEO COMMUNICATIONS, INC.	United States	19,724	2023	-0.51%	1,648,525	Yuan	Jun 2011
MANHATTAN ASSOCIATES, INC.	United States	11,767	2022	-0.22%	1,628,729	Capel	Jan 2013
AUTODESK, INC.	United States	44,838	2023	-0.14%	1,106,120	Anagnost	Feb 2017
.....							
TWILIO INC.	United States	11,284	2022	-0.81%	148,657	Lawson	Apr 2008
APPLOVIN CORPORATION	United States	10,935	2022	-0.89%	104,355	Foroughi	Dec 2011
Samsara Inc	United States	12,605	2023	-0.25%	101,243	Biswas	Feb 2015
ZSCALER, INC.	United States	21,031	2022	-0.34%	23,660	Chaudhry	Sep 2007
Constellation Software Inc.	Canada	45,032	2022	-0.16%	0	Leonard	Jan 1995

Due to the large size of this peer group, only a subset of companies is displayed in this table.

ORACLE CORPORATION (ORCL)

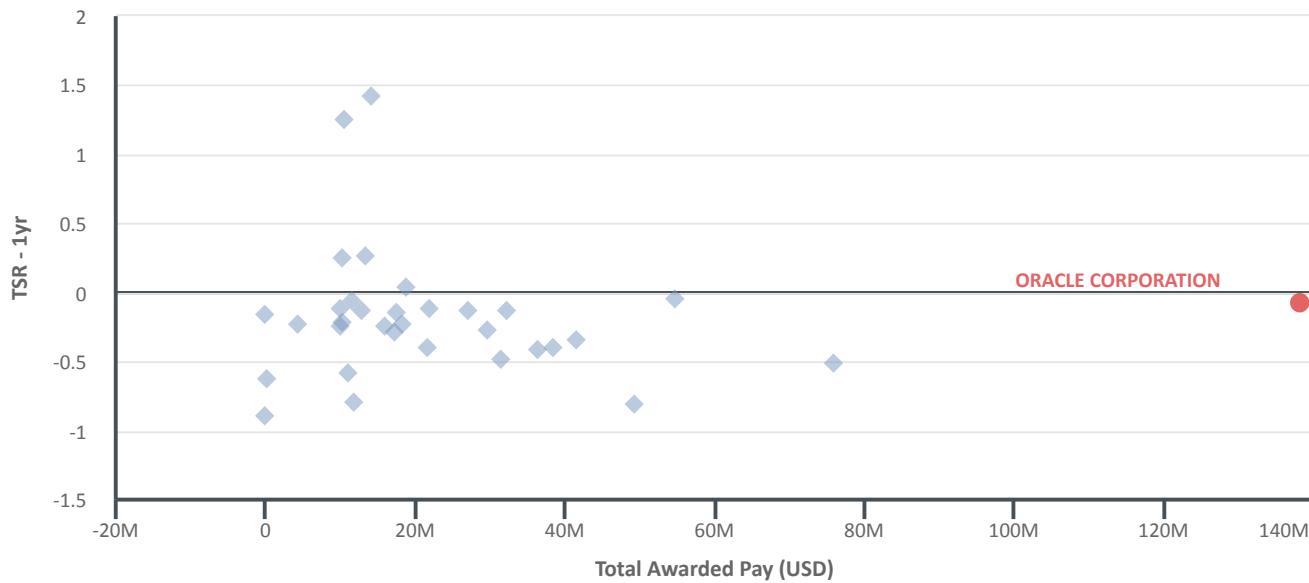
MSCI
ESG RATINGS



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

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CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



ORACLE CORPORATION (ORCL)

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Stock Ownership Guidelines for Directors and Senior Officers

Chief Executive Officer - 250,000 * 71.92 = 17980000

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Dorian Daley I		361,926		
Edward Screven I		3,003,985		
Lawrence (Larry) Ellison I	46	1,145,732,353		
Safra Catz I \$	21	1,118,592	0.00%	8468.33%

\$ - Financial Expert I - Industry Expert (4)

PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

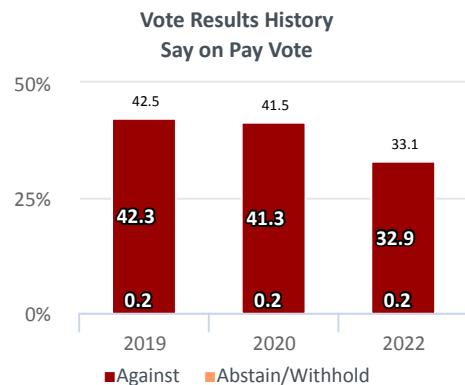
SEVERANCE & CHANGE OF CONTROL

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
Safra Catz I \$	8,917,032 USD	950,000 USD		0.11 times	0.00 times

\$ - Financial Expert I - Industry Expert

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2022	Advisory Vote on Executive Compensation	66.8%	32.9%	0.2%





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

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EQUITY PLAN DILUTION

	2022	2021	2020
Shares Outstanding	2,664,926,000	2,792,000,000	3,068,682,000
Equity Reserved	23.8%	16.8%	17.4%
Shares granted/awarded (in year)	2.4%	1.9%	1.6%

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Bruce Chizen I \$	15	70,956
Charles (Wick) Moorman	5	74,874
George Conrades \$	15	55,120
Jeffrey Berg	26	212,409
Jeffrey Henley I \$	28	1,989,990
Leon Panetta X	8	49,921
Michael Boskin	29	83,607
Naomi Seligman	17	52,719
Renée James \$	7	46,331
Rona Fairhead \$	4	30,552
Vishal Sikka I	3	13,939
William Parrett \$	5	27,420

X - Flagged Director 1x \$ - Financial Expert (6)

I - Industry Expert (3)

ORACLE CORPORATION (ORCL)

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NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Stock Award	Total Pay	Total Pay (USD)
Awo Ablo	1	10,129 USD		401,305 USD	411,434 USD	411,434
Bruce Chizen I \$	15	107,500 USD		343,880 USD	451,380 USD	451,380
Charles (Wick) Moorman	5	92,500 USD		343,880 USD	436,380 USD	436,380
George Conrades \$	15	117,500 USD		343,880 USD	461,380 USD	461,380
Jeffrey Berg	26	122,500 USD		343,880 USD	466,380 USD	466,380
Leon Panetta X	8	92,500 USD		343,880 USD	436,380 USD	436,380
Michael Boskin	29	102,500 USD		343,880 USD	446,380 USD	446,380
Naomi Seligman	17	77,500 USD		343,880 USD	421,380 USD	421,380
Renée James \$	7	52,500 USD		343,880 USD	396,380 USD	396,380
Rona Fairhead \$	4	77,500 USD		343,880 USD	421,380 USD	421,380
Vishal Sikka I	3	52,500 USD		343,880 USD	396,380 USD	396,380
William Parrett \$	5	67,500 USD		343,880 USD	411,380 USD	411,380

X - Flagged Director 1x \$ - Financial Expert (5) I - Industry Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



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

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OWNERSHIP & CONTROL

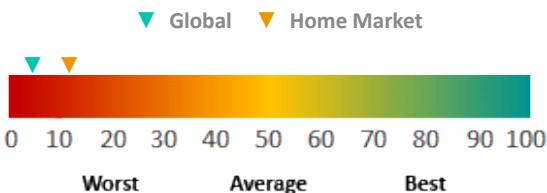
When reviewing the company's ownership structure and shareholder rights relative to global peers, we flag issues relating to the relationship with the controlling shareholder, the vote standard utilized for the election of directors and the calling of a special shareholder meeting.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.4	6th (Worst In Class)	13th (Below Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
Majority Voting	-0.30
Cumulative Voting	-0.10
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00
Controlling Shareholder Concerns	-1.01
SHAREHOLDER RIGHTS	
Bylaws Amendments	-0.10
Shareholder Rights to Convene Meeting	-0.10
Confidential Voting	-0.10
TAKEOVER PROVISIONS	
Business Combination Provision	-0.10
Fair Bid Treatment Provisions	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Common Stock	1.0	2,696,166,315

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- Founder Firm

ORACLE CORPORATION (ORCL)

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ESG RATINGS



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NOTABLE SHAREHOLDERS

Larence J. Ellison - 42.9%	42.9%
5%+ shareholders - Aggregate Voting Power	5.3%
Insider Voting Power	43.7%

ORACLE is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 42.9% of the voting power. We have identified this company as a 'founder firm', where the company's founder is still an active member of either the board or company management. At ORACLE, there may be governance risks associated with related party transactions among the controlling founders/family. Additionally, there are concerns regarding pay practices and takeover defenses. 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.

Controlling Shareholder Concerns Criteria

No Independent Directors	No	Controlling Shareholder Percentage of Voting Rights	42.9%
Leadership Concerns	Yes	Controlled via Stock Pyramid	No
Undersized Board	No	Cross Shareholdings	No
Structured as a Limited Partnership	No	Golden Shares	No
Poison Pill	No		

FOUNDER FIRM

Lawrence J. Ellison is the founder and CTO(Chief Technology Officer)

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%

The stockholders of the Corporation shall have the power to adopt, amend or repeal Bylaws.

State Law Mandate of Delaware

SHAREHOLDER RIGHTS



There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at ORACLE 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 convene a special or emergency general meeting
- The absence of confidential voting policies
- The absence of cumulative voting rights

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	20%		51%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

An exclusive forum provision is in place.

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	Plurality & Resignation Policy
Immediate Binding Resignation	No

Directors are elected by a plurality of the votes cast. This means that the twelve individuals nominated for election to the Board of Directors who receive the most "FOR" votes (among votes properly cast in person, electronically, telephonically or by proxy) will be elected. While directors are elected by a plurality of votes cast, our Corporate Governance Guidelines include a majority voting policy for directors. This policy states that in an uncontested election,



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any director nominee who receives an equal or greater number of votes "WITHHELD" from his or her election as compared to votes "FOR" such election and if no successor has been elected at such meeting, the director nominee must tender his or her resignation following certification of the stockholder vote. The Nomination and Governance Committee of the Board is required to make recommendations to the Board of Directors with respect to any such tendered resignation. The Board of Directors will act on the tendered resignation within 90 days from the certification of the vote and will publicly disclose its decision, including its rationale.

At Annual Meeting, stockholders will elect directors to hold office until the next annual meeting of stockholders and until the director's successor is elected and qualified, or until the director's earlier resignation or removal.

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



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

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ACCOUNTING

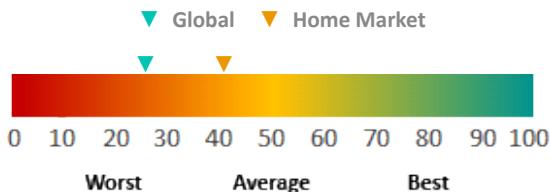
Based on the company's disclosures and other public information, accounting and financial reporting practices at ORACLE appear to be generally appropriate and effective relative to global peers. We have flagged this company for potential concerns regarding the length of tenure of the external audit firm.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.8	27th (Average)	42nd (Average)

KEY METRICS SCORING

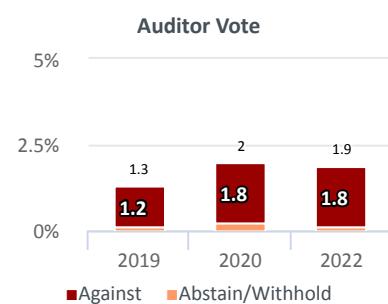
Deduction		
AUDITOR INDEPENDENCE		
Auditor Tenure	-0.20	

ACCOUNTING PERFORMANCE VS.



EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2002	Ernst & Young LLP	2022



ORACLE CORPORATION (ORCL)

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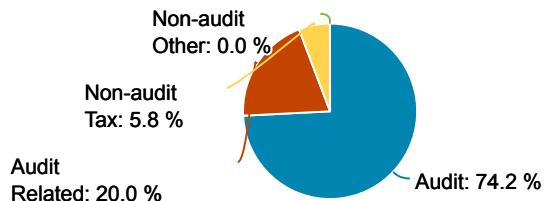
CCC | B | BB | BBB | **A** | AA | AAA

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AUDITOR FEES

Fees paid to: Ernst & Young LLP (Primary)

Fee	May 31, 2022 (USD)	May 31, 2021 (USD)	May 31, 2020 (USD)
Audit	23,913,449	24,439,359	24,342,290
Audit Related	6,445,706	6,697,201	4,195,685
Total Audit + Audit Related	30,359,155	31,136,560	28,537,975
Tax Compliance/ Advice	1,860,759	2,827,600	3,254,567
Other Non-audit Services	6,585	5,995	8,000
Total Non-audit Fees	1,867,344	2,833,595	3,262,567
Total Fees	32,226,499	33,970,155	31,800,542



AUDITOR'S REPORT

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

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

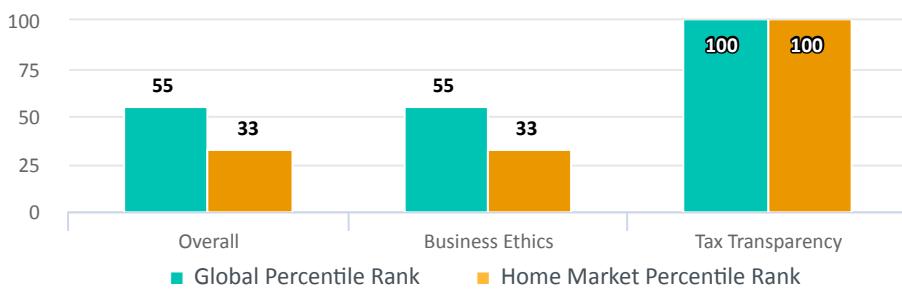


Corporate Behavior



0-10 Score	Change (since rating)	Quartile	Last score change date
6.4	0.0	••	Dec 02, 2022

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices

(-2.40)

Regular Audits of Ethical Standards

Employee Training on Ethical Standards

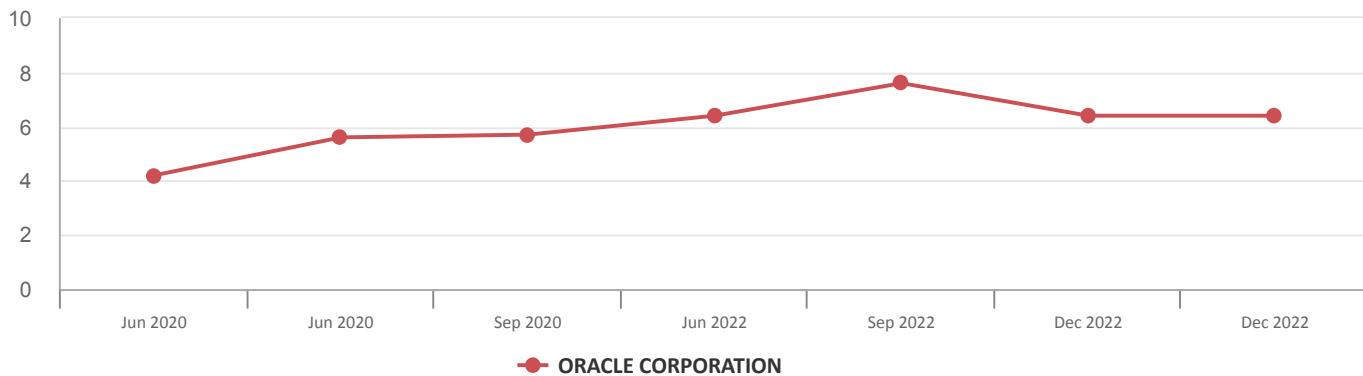
Business Ethics Risk & Controversies

(-1.20)

Corruption Risk Exposure & 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





BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.40
Regular Audits of Ethical Standards	-1.40
Employee Training on Ethical Standards	-1.00
BUSINESS ETHICS RISK & CONTROVERSIES	-1.20
Corruption Risk Exposure & Controversies	-1.20

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.

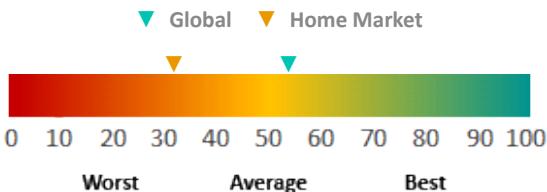
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.3	0.0	55th (Average)	33rd (Average)

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.



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	No evidence	Audits of all operations at least once every three years	-1.40
Whistleblower Protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee Training on Ethical Standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
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.



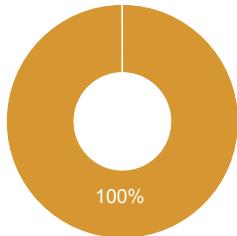
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CORRUPTION RISK EXPOSURE

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

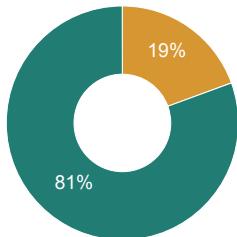
■ High Risk ■ Medium Risk ■ Low Risk



- No exposure to high risk segments
- Enterprise software, Electronic Computers, Programming
- 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
- other countries
- Germany, Japan, Canada, Uk & Northern Ireland, USA

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	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	Moderate	United States: USD 23 million settlement over alleged violations of anti-bribery laws through use of 'slush funds' in multiple countries	Concluded	September 2022	-1.2

*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

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TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	14.2%
Estimated Corporate Income Tax Rate	26.2%
Estimated Tax Gap	(12.0%)
Tax Gap Assessment	High Gap

Revenue

Foreign Revenue	52.3%
-----------------	-------

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)

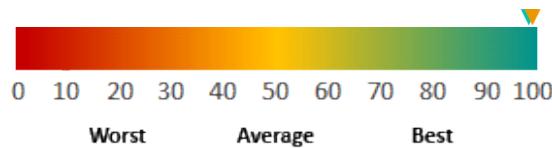
METHODOLOGY NOTE

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.	--	--	--

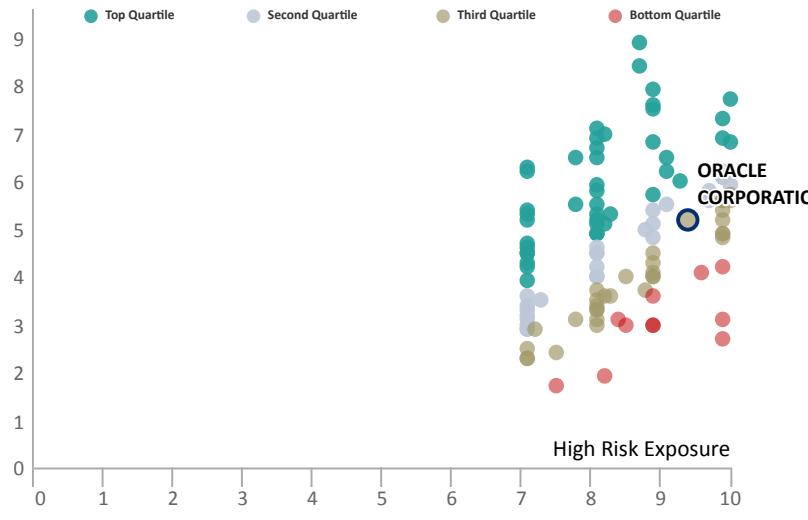
TAX CONTROVERSIES SCORING DEDUCTION KEY

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.

Human Capital Development

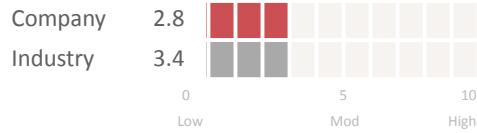
Strong Risk Management



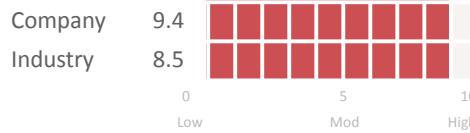
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



Practices Score



Performance Score



TOP 5 INDUSTRY LEADERS

Fujitsu Limited	7.2
NEC Corporation	6.7
CHECK POINT SOFTWARE TECHNOLOGIES LTD.	6.2
WORKDAY, INC.	6.1
DASSAULT SYSTEMES SE	6.0

BOTTOM 5 INDUSTRY LAGGARDS

CLOUDFLARE, INC.	1.1
Sangfor Technologies Inc.	1.1
Constellation Software Inc.	0.7
LTIMindtree Ltd	0.2
GDS HOLDINGS LIMITED	0.0

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]

ORACLE CORPORATION (ORCL)

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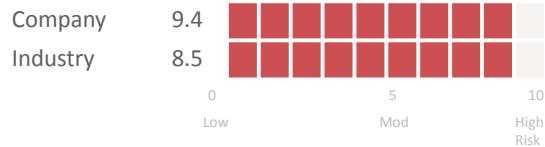
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EXPOSURE

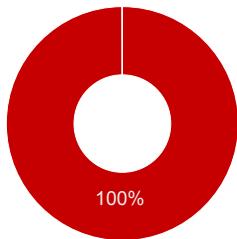
RISK EXPOSURE ASSESSMENT



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



- Enterprise software, Electronic Computers, Programming
- 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

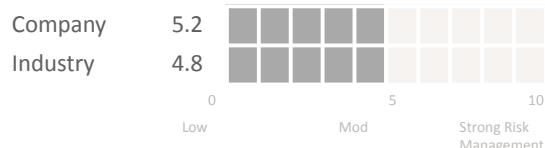
Layoffs and Restructuring Events

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): Yes

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





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

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Description	Company Practice	Best Practice	Practices Score ²			
Practices						
Scope of support for degree programs and certifications	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time and contractors)	-	LOW	MID	TOP
Strategy						
Extent of grievance reporting or escalation procedures	Company offers internal employee council / committee but grievance procedures unknown	Formal grievance escalation/reporting (confidential)	-	LOW	MID	TOP
Engagement surveys to monitor employee satisfaction	Surveys conducted annually	Surveys conducted annually	-	LOW	MID	TOP
Talent pipeline development strategy						
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	Yes	Yes	-	LOW	TOP	
Programs & Initiatives						
Scope of employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Sector-leading 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	Scope not determinable	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	Sector leading programs	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



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

Training

Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2021		
2020		
2019		
2018		
2017		24.68
2016		24.36
2014	99.00%	30.32
2013	99.00%	30.80
2012	99.00%	32.32
2011	99.00%	31.52

Performance

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

Recognized as top employer on credible external list
2022: Forbes World's best employers Rank 66

- 2020 Best Place to Work for Disability Inclusion 2020 by Disability Equality Index

- 2021 The best employer of Diversity by Forbes

- 2021 Top 50 STEM workplaces by American Indian Science and Engineering Society

- 2021 Best Places to work for LGBTQ Equality 2021 by Human Rights Campaign Foundation

- 2021 Top Companies Where the US Wants to Work Now 2021 by LinkedIn

- Included on Forbes' 2020 list of World's Best Employers

- Included on Forbes' 2020 list of Best Employers in Canada

- Received a 100 percent rating on the Human Rights Campaign's 2020 Corporate Equality Index for the 14th consecutive year

- Named to the list of Top 50 Employers for women engineers in 2020 by readers of Woman Engineer



Magazine

- Ranked #9 on LinkedIn's list of Top 50 Companies in 2019
- Recognized on Winds of Change 2019 Top 50 Workplaces for Native American STEM Professionals
- Named among the Best Places to Work in Latin America in 2020 by the Great Place to Work Institute
- Named New ERG Chapter of the Year by Out & Equal Workplace Advocates in 2020 (OPEN Santa Monica)

2018

Human Rights Campaign's list of Best Places to Work

2017

Equal Opportunity Magazine's Top 50 Employer

2016

Human Rights Campaign's list of Best Places to Work

Diversity Careers magazine's Best Diversity Company

Woman Engineer magazine' Top 50 Employers for Workforce Diversity

Equal Opportunity magazine's Top 50 Employers

Best Places to Work by the Disability Equality Index

Workforce Diversity for Engineering and IT Professionals magazine's Top 50 Employers for workforce diversity

2015

LinkedIn's list of Most InDemand Employers in North America

Human Rights Campaign's list of Best Places to Work

Workforce Diversity for Engineering and IT Professionals magazine's Top 50 Employers for workforce diversity



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

Woman Engineer magazine's Top 50 Employers for
Workforce Diversity

Workforce Diversity

Year (YYYY)	Annual employee turnover	Profit per employee (USD '000)	Percentage of women in executive management	Details
2021		46.97		
2020		104.14	33.30%	
2019		75.07	33.30%	NI = 10,135,000,000 Employees = 135,000
2018		81.49	25.00%	NI = 11,083,000,000 Employees = 136,000 =====
				10-K 2018, Page 13
2017		26.18	25.00%	NI = 3,587,000,000 Employees = 137,000 =====
				10-K 2017, Page 21
2016		65.27		Ms. Catz is the CEO and Ms. Daley is the Executive Vice President, General Counsel and Secretary.
2015		75.29		132,000 full-time employees ending 2015 fiscal year; 5 OUT OF 29 EXECUTIVES ARE WOMEN
2014		89.80		

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 Oracle has been flagged for involvement in controversial events or alleged misconduct.



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

RATING ACTION DATE: December 15, 2022
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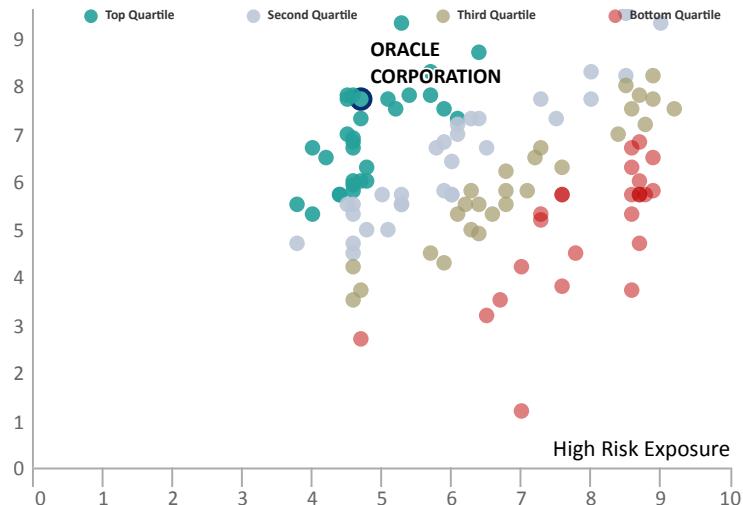
Controversy Cases

Assessment	Headline	Status	Last Updated
Severe	United States: Lawsuits over alleged racial and gender discrimination in employment practices; OFCCP lawsuit dismissed	Ongoing	September 2022
Moderate	Netsuite Inc., US: Former employee lawsuit over purported retaliatory dismissal after whistleblowing improper commercial practices; lawsuit dismissed	Concluded	September 2022
Moderate	Arizona, United States: Lawsuit over alleged wrongful termination due to gender and age discrimination	Ongoing	January 2021
Minor	California, US: Lawsuit over alleged employment termination due to age discrimination	Ongoing	January 2023

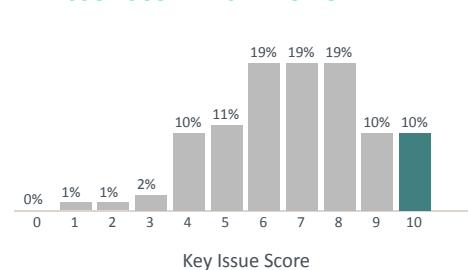


Privacy & Data Security

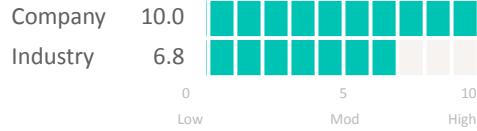
Strong Risk Management



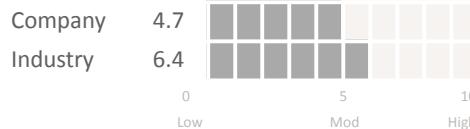
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



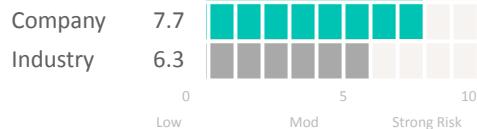
Drivers of Risk Exposure



Business Locations



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



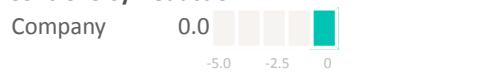
Business Types



Practices Score



Controversy Deduction



TOP 5 INDUSTRY LEADERS

ATLASSIAN CORPORATION	10.0
KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED	10.0
MONGODB, INC.	10.0
ORACLE CORPORATION	10.0
TEMENOS AG	10.0

BOTTOM 5 INDUSTRY LAGGARDS

PALANTIR TECHNOLOGIES INC.	3.7
Sangfor Technologies Inc.	3.2
EPAM SYSTEMS, INC.	3.0
iSoftStone Information Technology Group Co Ltd	2.1
Shanghai Baosight Software Co., Ltd.	1.2

METHODOLOGY NOTE

Companies are evaluated on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their systems for protecting personal data.

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



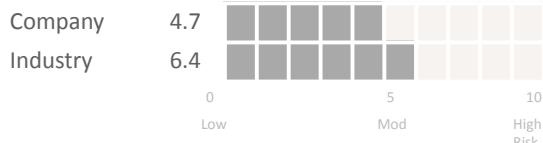
CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: December 15, 2022
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* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

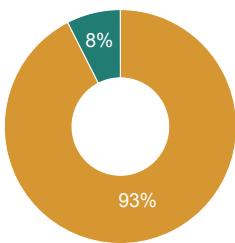
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of compliance cost increase or reputational damage from data breaches or controversial use of personal data

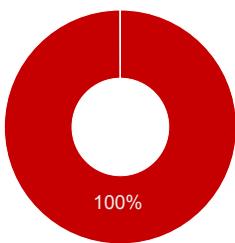
Business Types: Percentage of revenue derived from business segments that · require collection and/or handling of sensitive personal data · have witnessed high cost and frequency of data breaches



- No exposure to high risk segments
- Enterprise software, Programming
- Electronic Computers

Source: Cost of Data Breach Report (Ponemon Institute); Data Breach Investigations Report (Verizon); Refinitiv; MSCI ESG Research; company disclosures

Business Locations: Percentage of operations in countries with strengthening or evolving data and privacy regulations, with high cost of data breaches

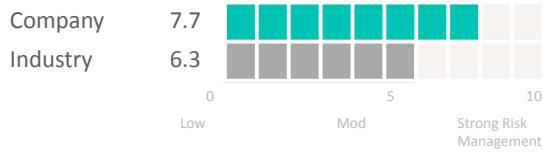


- Germany, Japan, Canada, other countries, UK & Northern Ireland, USA
- No operations in markets with medium risks
- No operations in markets with low risks

Source: Cost of Data Breach Report (Ponemon Institute); Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Practices - Operations			
Scope of company's publicly available data protection policy	Policy governs all relevant business lines/subsidiaries	Policy governs all relevant business lines/subsidiaries	- LOW MID TOP
Rights provided to individuals regarding the control of their data	Right of access, rectification and deletion of individuals' data	Right of access, rectification and deletion of individuals' data	- LOW MID TOP
Data Breach/ Incident Response Plan	Reactive measures are in place	Both proactive and reactive measures are in place	- LOW MID TOP
Information Security Policies and Systems audit frequency	Internal audits are conducted at least once every two years	External independent audits are conducted at least once every two years	- LOW MID TOP
Company's executive body responsible for: Privacy and Data security	C-suite or Executive committee	Board-level committee	- LOW MID TOP
Evidence of access control and protection of personal/sensitive data	Access control and encryption/de-identification techniques are in place	Access control and encryption/de-identification techniques are in place	- LOW MID TOP
Practices and consent requirements around handling of personal data by third parties	Opt-out for providing personal data to third parties for purposes other than completing transactions/services	Company does not rent, sell, or provide personal data to third parties for purposes other than completing transactions/services	- LOW MID TOP
Minimizes data collection and retention	The company commits to deleting data after a defined amount of time	The company commits to deleting data after a defined amount of time and does not collect personal data from third parties (except when required by law)	- LOW MID TOP
Practices - Supply Chain			
Extent of data protection and/or privacy programs covering suppliers and business partners	Yes - they are required to have data protection policies or abide by the company's policy	Yes - inspections are conducted to verify their compliance	- LOW MID TOP
Practices - Employees			
Scope of employee training on data security and/or privacy-related risks & procedures	Training is provided to all permanent employees	Training is provided to all employees, including contractors	- LOW MID TOP
Practices - Certification			
Scope of certification to widely recognized standards (e.g. ISO 27001,	Some (over 20% and below 80%) owned operations are	Most (over 80%) owned operations are certified to widely accepted standards	- LOW MID TOP



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

RATING ACTION DATE: December 15, 2022
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TRUSTe, Privacy Mark, SSAE16 soc2 standards)

certified to widely accepted standards

Data Security Investments

Year	Investment in Data Security (in USD mn)	Total Sales (in USD mn)	Investment in Data Security / Total Revenue	Investment in Data Security / Total Asset	Details (e.g. type of investments, technology adopted, etc.)
2018		39,506			Acquired Zenedge, a web application cyber-security company
2016		37,728			Acquired Palerra, a cloud security company

CONTROVERSIES

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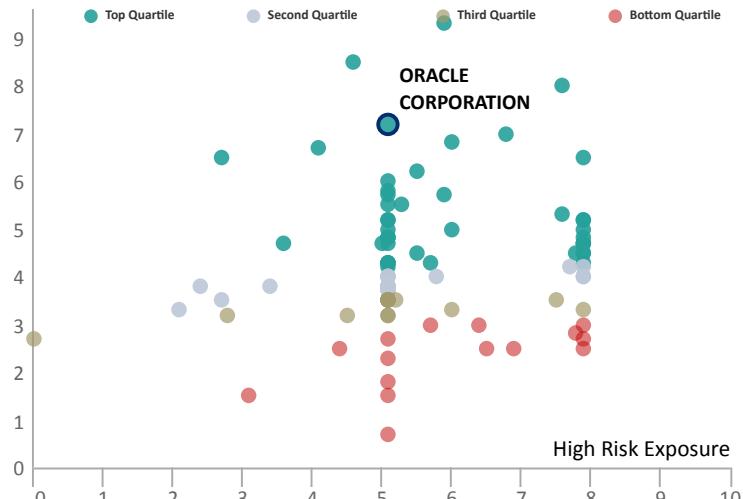
Controversy Cases

Assessment	Headline	Status	Last Updated
Minor	United States: Proposed class action over alleged surveillance of general online population to sell personal data to clients and third parties	Ongoing	September 2022

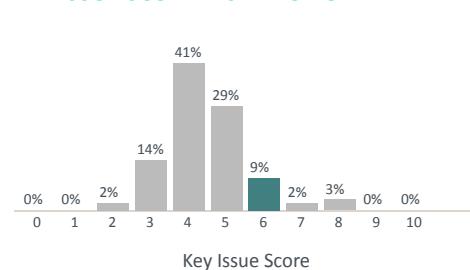


Opportunities in Clean Tech

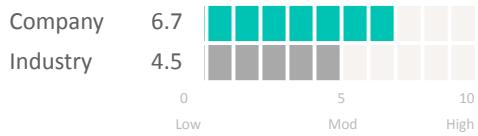
Strong Risk Management



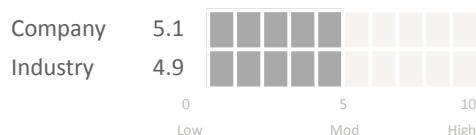
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT

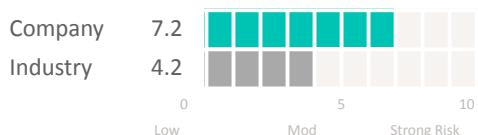


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



Practices Score



Performance Score



TOP 5 INDUSTRY LEADERS

INTERNATIONAL BUSINESS MACHINES CORPORATION	8.4
Fujitsu Limited	7.6
MICROSOFT CORPORATION	7.6
DHC Software Co., Ltd	6.7
ORACLE CORPORATION	6.7

BOTTOM 5 INDUSTRY LAGGARDS

Arabian Internet and Communications Services Co CSJC	2.8
CETC Cyberspace Security Technology Co.,Ltd.	2.7
MONGODB, INC.	2.6
Hundsun Technologies Inc.	2.4
XERO LIMITED	2.0

METHODOLOGY NOTE

Companies are evaluated on their clean tech innovation capacity, strategic development initiatives, and revenue generated from clean technologies.

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

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS

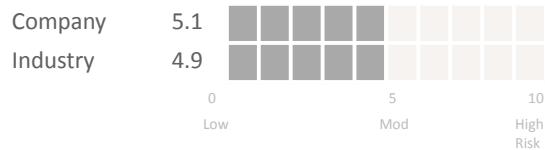


CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

EXPOSURE

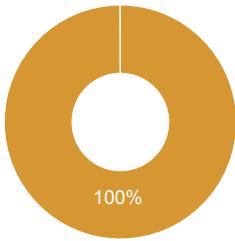
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Opportunity for business growth from capturing demand changes and enjoying early mover advantage or regulatory incentives

Business Types : Percentage of operations in business segments with high growth potential in clean tech markets

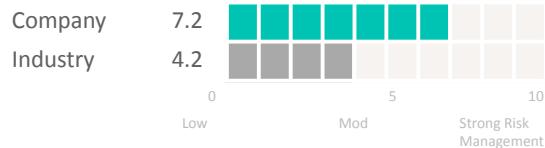


- No exposure to high opportunity segments
- Enterprise software, Electronic Computers, Programming
- No exposure to low opportunity segments

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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Description	Company Practice	Best Practice	Practices Score ²
Strategy			
Strategic focus on clean technology development	Cleantech innovation is among key strategic objectives	Cleantech innovation is the core strategy	- LOW MID TOP
Targets to increase investment in clean tech	Yes	Yes	- LOW TOP

Programs & Initiatives

Number of patent families	18,500
---------------------------	--------

R&D Expense

Year	R&D (USD million)	R&D / Sales ratio
2022	8,623	17.26%
2021	7,219	17.01%
2020	6,527	16.12%
2019	6,067	15.53%
2018	6,026	15.25%
2017	6,091	15.29%
2016	6,159	16.32%
2015	5,787	15.62%
2014	5,524	14.45%
2013	5,151	13.46%
2012	4,850	13.04%
2011	4,523	12.18%
2010	4,519	12.69%
2009	3,254	12.13%
2008	2,767	11.90%

Performance

Score: nature of involvement in clean tech activities	8.00
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Power Management

Involvement in developing of smart grid	Non-core involvement (revenues <20%)
Involvement in developing energy solutions for household products	Core business (revenues 20-50%)

Industrial Operations & Automation

Involvement in developing or distributing optimization technologies & systems	Core business (revenues 20-50%)
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CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

Air Quality

Involvement in developing or distributing environmental information technology

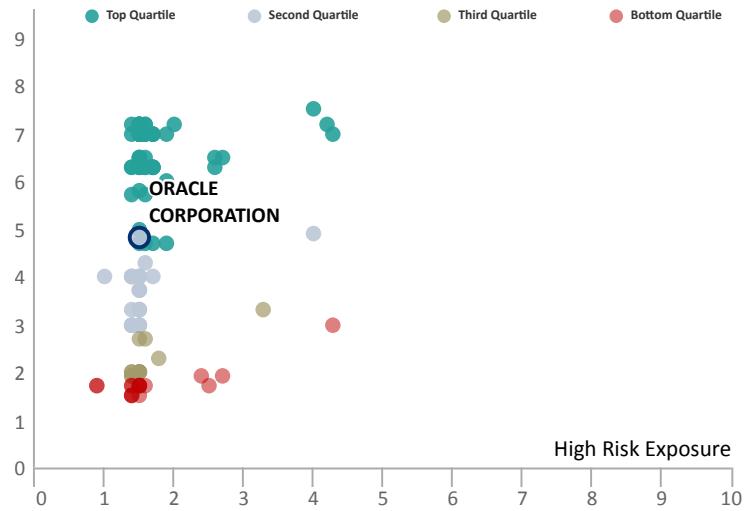
Non-core involvement (revenues <20%)



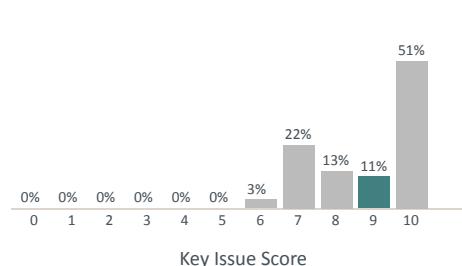
Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
9.8	0.0	•••	5.0%	Dec 15, 2022

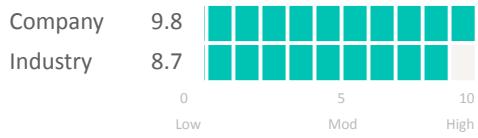
Strong Risk Management



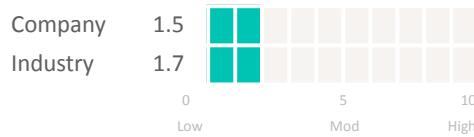
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT

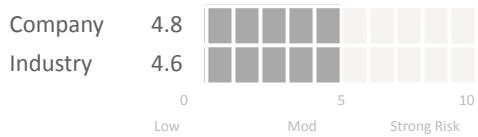


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



Business Locations



Practices Score



Performance Score



TOP 5 INDUSTRY LEADERS

ACCENTURE PUBLIC LIMITED COMPANY	10.0
ADOBE INC.	10.0
AKAMAI TECHNOLOGIES, INC.	10.0
ANSYS, INC.	10.0
ATLASSIAN CORPORATION	10.0

BOTTOM 5 INDUSTRY LAGGARDS

Sangfor Technologies Inc.	6.5
Thunder Software Technology Co Ltd	6.5
Beijing E-hualu Information Technology Co., Ltd	6.2
PALANTIR TECHNOLOGIES INC.	6.2
SNOWFLAKE INC.	5.7

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]

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS

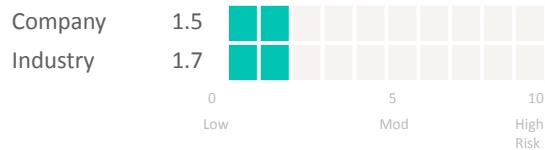


CCC | B | BB | BBB | A | AA | AAA

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EXPOSURE

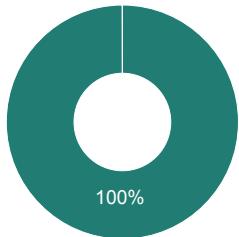
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

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

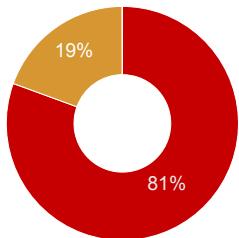
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- No exposure to medium risk segments
- Enterprise software, Electronic Computers, Programming

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

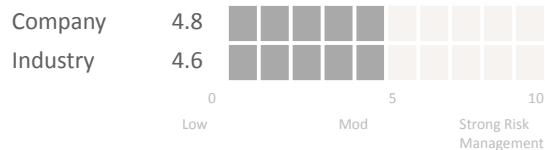


- Germany, Japan, Canada, UK & Northern Ireland, USA
- other countries
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Targets			
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
Demonstrated track record of achieving its carbon reduction targets	On pace to achieve current reduction target	Previously set & met targets	- LOW MID TOP
Carbon Improvement Targets			
Baseline Year	Target Year	Target Description	Target Reduction (%)
2020	2030	Reduce GHG emissions across operations and supply chain of the company by 2030 from a 2020 base year.	50.00%
2020	2050	To achieve net zero emissions by 2050 from a 2020 base year.	100.00%
2020	2025	Reduce 100% of scope 2 intensity emission by year 2025 compared to 2020 baseline year.	100.00%
2020	2025	Reduce 100% of scope 2 absolute emission by year 2025 compared to 2020 baseline year.	100.00%
2020	2030	Reduce 50% of scope1 and 2 and 3 absolute emission by year 2030 compared to 2020 baseline year.	50.00%
2019	2025	Reduce scope 3 Business travel emissions by 25% by 2025 from a 2019 base year.	25.00%
2019	2025	Increase energy consumption from renewable energy sources by 2025 from a 2019 base year.	
2016	2050	Reduce scope 1 and 2 market based emissions by average of 2.95% year-on-year by 2050 from a 2016 base year.	2.95%
2015	2050	Reduce scope1 and 2 market based emissions by 65% by 2050 from a 2015 base year.	65.00%
2015	2025	Reduce scope 1 and 2 market based emissions by 26% by 2025 from a 2015 base year.	26.00%
2015	2025	Reduce scope 1 and 2 market based emissions per megawatt hour by 55% by 2025 from a 2015 base year.	55.00%
2015	2050	Reduce Scope 1 and 2 market based emissions by 65% by 2050 from a 2015 base year.	65.00%
2015	2020	Reduce energy consumption per dollar of revenue by 2020 from a 2015 base year.	20.00%
2015	2020	Reduce scope 1 and 2 market based emissions by 20% by 2020 from a 2015 base year.	20.00%
2015	2020	Achieve a 33% target for renewable energy use at Oracle facilities by 2020 from a 2015 base year.	
2015	2025	Increase energy consumption from renewable energy sources by 2025 from a 2015 base year.	
2015	2020	Reduce scope 1 and 2 market based and scope 3 upstream business air travel emissions by 20% by 2020 from a 2015 base year.	20.00%
2015	2020	Reduce scope 1 and 2 market based emissions by 20% by 2020 from a 2015 base year.	20.00%
2015	2020	Increase energy consumption from renewable energy sources by 2020 from a 2015 base year.	
2015	2025	Increase electricity consumption from renewable energy sources by 2025 from a 2015 base year.	
2015	2020	Achieve a 33% target for renewable energy use at Oracle facilities by 2020 from a 2015 base year.	
2015	2020	Reduce scope 1 and 2 market based emissions by 20% by 2020 from a 2015 base year.	20.00%
2010	2016	Reduce scope 1 and 2 GHG emission intensity per FTE employee by 10% by 2016 from a 2010 base year.	10.00%



Baseline Year	Target Year	Target Description	Target Reduction (%)
2010	2016	Reduce scope 1 and 2 GHG emission intensity per power usage effectiveness by 6% by 2016 from a 2010 base year.	6.00%
2003	2010	Scope 1+2	8.00%
2003	2010	Scope 1+2	6.00%
2003	2010	Reduce energy consumption at Oracle owned facilities by 6% by 2010 from a 2003 base year.	6.00%

Mitigation

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

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		TOP
Other initiatives (e.g. carbon offsets)	Some efforts	Aggressive efforts	-	LOW	MID	TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 0.00

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
2021	9,489.0	Reported	647,826.0	Reported	657,315.0	532,459.0	47,931.0					Reported	
2020	10,300.0	Reported	602,329.0	Reported	612,629.0	1,534,833.0	42,342.0					Reported	
2019	16,520.0	Reported	560,683.0	Reported	577,203.0	1,496,801.0	46,739.0					Reported	
2018	17,084.0	Reported	489,917.0	Reported	507,001.0	1,716,521.0	49,527.0					Reported	
2017	14,763.0	Reported	513,072.0	Reported	527,835.0	907,374.0	83,562.0					Reported	
2016	11,293.0	Reported	399,993.0	Reported	411,286.0	951,085.0	64,259.0					Reported	
2015	11,741.0	Reported	412,628.0	Reported	424,369.0	816,115.0	103,034.0					Reported	
2014	9,430.0	Reported	453,868.0	Reported	463,298.0	544,152.0	110,234.0					Reported	
2013	14,764.0	Reported	426,026.0	Reported	440,790.0	311,744.0	48,029.0					Reported	
2012	16,481.0	Reported	440,773.0	Reported	457,254.0	356,846.0	51.0					Reported	
2011	13,375.0	Reported	383,748.0	Reported	397,123.0							Reported	
2010	15,208.0	Reported	433,523.0	Reported	448,731.0							Reported	
2009	10,517.0	Reported	282,920.0	Reported	293,437.0							Reported	
2008		E.CSI		E.CSI					8,122.0	263,611.0	271,733.0	E.CSI	January 2019 Estimation Update

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

GHG Emissions Intensity - metric tons CO₂e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2021	15.50			
2020	15.10			
2019	14.80		2.69	metric tonnes CO ₂ e per FTE employee
2018	12.80		2.76	metric tonnes CO ₂ e per FTE employee
2017	13.30		2.99	metric tonnes CO ₂ e per FTE employee
2016	10.90		2.65	metric tonnes CO ₂ e per FTE employee
2015	11.50		3.17	metric tonnes CO ₂ e per FTE employee
2014	12.10		3.72	metric tonnes CO ₂ e per FTE employee
2013	11.50		3.65	metric tonnes CO ₂ e per FTE employee
2012	12.30		3.96	metric tonnes CO ₂ e per FTE employee
2011	10.70			
2010	12.60			
2009	10.90			
2008	11.70			

Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2020	1,631,246	1,631,246			40.30	Fuel + Heat + Steam + Cooling + Electricity
2019	1,456,782	1,456,782			37.29	Fuel + Heat + Steam + Cooling + Electricity
2018	1,202,315	1,202,315	20.53	Megawatt hours / US\$millions	30.43	Fuel + Heat + Steam + Cooling + Electricity
2017	1,224,309	1,224,309	21.45	Megawatt hours / US\$millions	30.74	Fuel + Heat + Steam + Cooling + Electricity
2016	876,384	876,384	23.50	Megawatt hours / US\$millions	23.23	Fuel + Heat + Steam + Cooling + Electricity
2015	919,059	919,059	23.10	Megawatt hours / US\$millions	24.81	Fuel + Electricity + Heat + Steam + Cooling
2014	815,193	815,193			21.33	Fuel + Electricity + Heat + Steam + Cooling
2013	849,327	849,327			22.19	Fuel + Electricity + Heat + Steam + Cooling
2012	820,561	820,561			22.07	Fuel + Electricity + Heat + Steam + Cooling

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2011	724,000	724,000			19.50	Fuel + Electricity + Heat + Steam + Cooling
2010	738,901	738,901			20.74	Fuel + Electricity + Heat + Steam + Cooling
2009	281,000	281,000			10.48	Fuel + Electricity + Heat + Steam + Cooling
2008	310,000	310,000			13.33	Fuel + Electricity + Heat + Steam + Cooling

APPENDIX

CONTENTS

ADDITIONAL ESG ISSUES

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

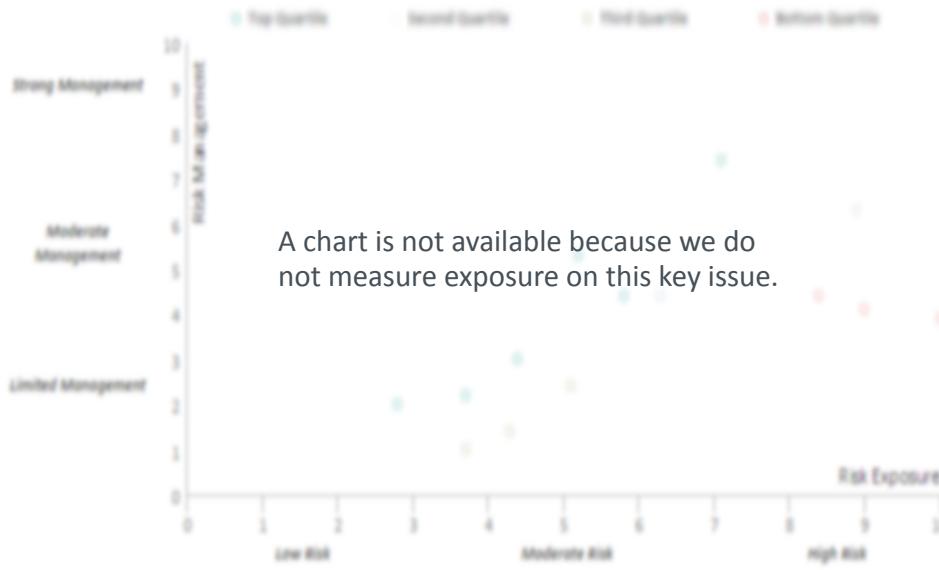
SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

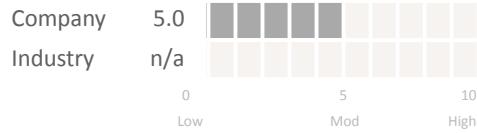
DIRECTOR PROFILES



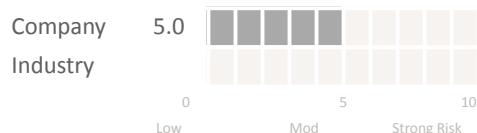
Anticompetitive Practices



KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Jun 07, 2020

TOP 5 INDUSTRY LEADERS

ADOBE INC.	5.0
AKAMAI TECHNOLOGIES, INC.	5.0
ANSYS, INC.	5.0
ASPEN TECHNOLOGY, INC.	5.0
ATLASSIAN CORPORATION	5.0

BOTTOM 5 INDUSTRY LAGGARDS

iFLYTEK CO., LTD	5.0
iSoftStone Information Technology Group Co Ltd	5.0
ACCENTURE PUBLIC LIMITED COMPANY	4.2
OTSUKA CORPORATION	4.2
MICROSOFT CORPORATION	3.7

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]

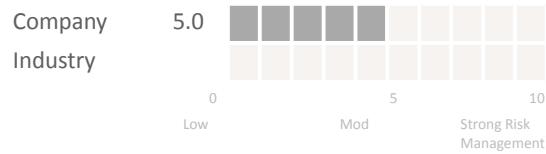


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

MANAGEMENT

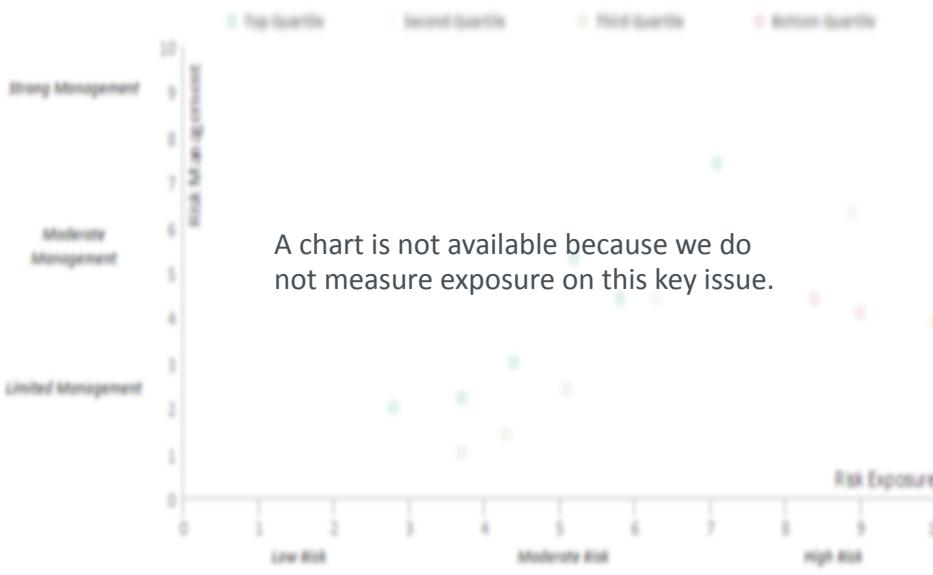
RISK MANAGEMENT ASSESSMENT



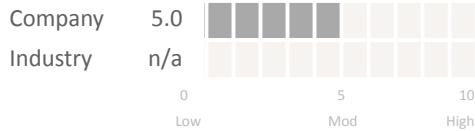


Business Ethics & Fraud

Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Mar 23, 2021



KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



TOP 5 INDUSTRY LEADERS

ACCENTURE PUBLIC LIMITED COMPANY	5.0
ADOBE INC.	5.0
AKAMAI TECHNOLOGIES, INC.	5.0
ANSYS, INC.	5.0
ASPEN TECHNOLOGY, INC.	5.0

BOTTOM 5 INDUSTRY LAGGARDS

GEN DIGITAL INC.	3.7
INFOSYS LIMITED	3.7
LEIDOS HOLDINGS, INC.	3.7
MICROSOFT CORPORATION	3.7
iFLYTEK CO.,LTD	2.0

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]

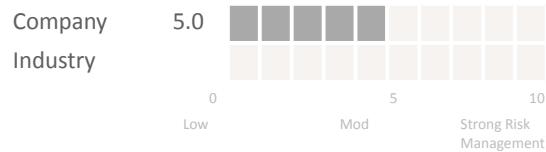


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 15, 2022
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MANAGEMENT

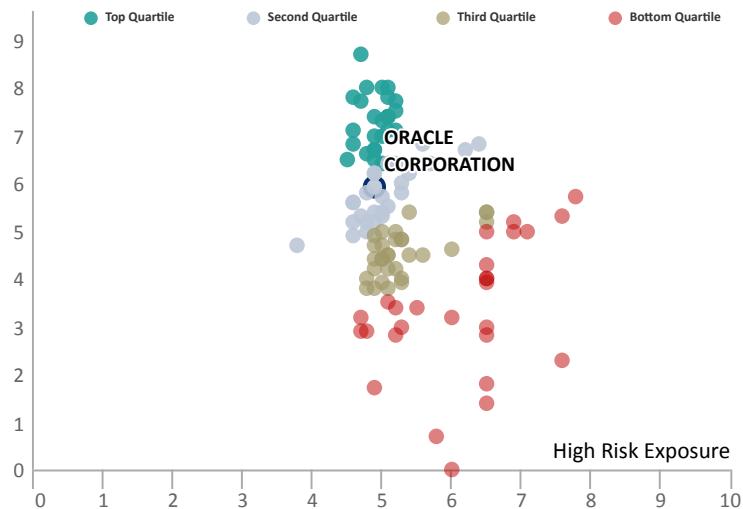
RISK MANAGEMENT ASSESSMENT





Corruption & Instability

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

Bechtle AG	10.0
Fujitsu Limited	10.0
ITOCHU Techno-Solutions Corporation	10.0
Open Text Corporation	10.0
VMWARE, INC.	10.0

BOTTOM 5 INDUSTRY LAGGARDS

DHC Software Co., Ltd	1.9
Elm Company SJSC	1.9
CHINA NATIONAL SOFTWARE & SERVICE COMPANY LIMITED	1.7
Thunder Software Technology Co Ltd	1.0
Beijing E-hualu Information Technology Co., Ltd	0.1

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

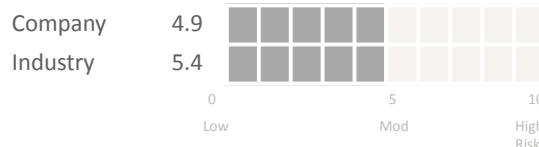


high perceived corruption levels; anti-bribery policies, programs, and transparency; and controversies. This Key Issue is discontinued effective November 2020.

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

EXPOSURE

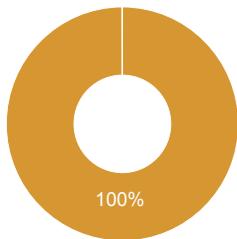
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

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

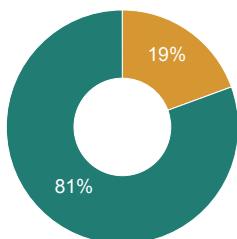
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes



- No exposure to high risk segments
- Enterprise software, Electronic Computers, Programing
- 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
- other countries
- Germany, Japan, Canada, UK & Northern Ireland, USA

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: **Not Disclosed**

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS

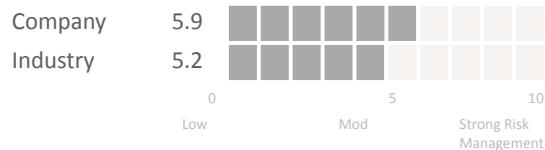


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Policies & Commitments			
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
Commitment to external standards for ethics / anti-corruption			
List of commitments to ethics and anti-corruption mandates	US Foreign Corrupt Practices Act (FCPA) UK Bribery Act		

Programs & Structures

Scope of employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	- LOW MID TOP
Provision of whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	- LOW MID 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. There is no evidence of the Oracle's current involvement in prominent controversial events or alleged misconduct.

Controversy Cases

Assessment	Headline	Status	Last Updated
Moderate	United States: USD 23 million settlement over alleged violations of anti-bribery laws through use of 'slush funds' in multiple countries	Concluded	November 2022



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

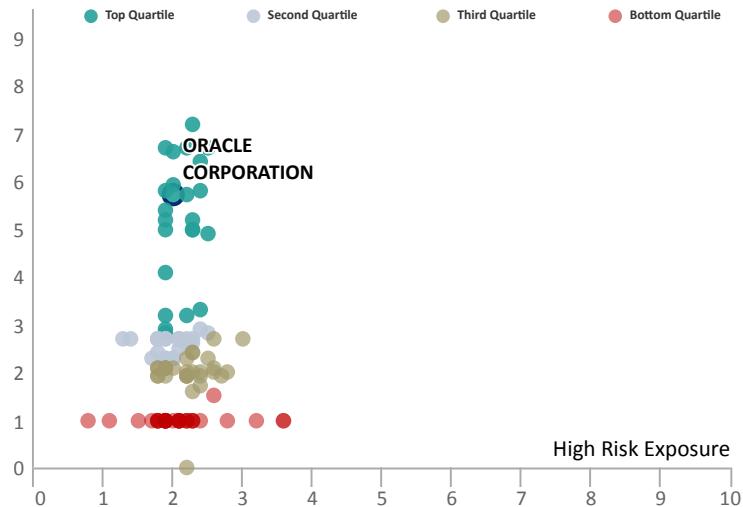
RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023



Water Stress

Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	0.0	••••	0.0%	Dec 11, 2019

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

ADOBE INC.	10.0
AUTODESK, INC.	10.0
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	10.0
DASSAULT SYSTEMES SE	10.0
EQUINIX, INC.	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

WIX.COM LTD	5.2
Shanghai Baosight Software Co., Ltd.	4.8
Arabian Internet and Communications Services Co CSJC	4.4
Beijing E-hualu Information Technology Co., Ltd	4.4
Elm Company SJSC	4.4

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.

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



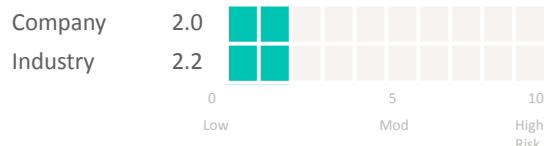
CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 15, 2022
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EXPOSURE

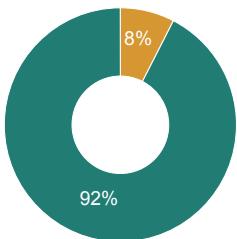
RISK EXPOSURE ASSESSMENT



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

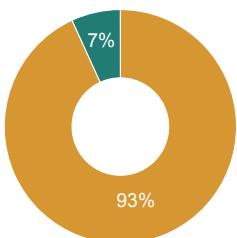
Business Types : Percentage of operations in business segments with high/moderate/low water intensity



- No exposure to high risk segments
- Programming
- Enterprise software, Electronic Computers

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

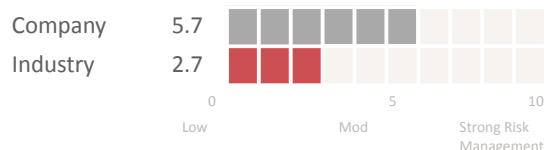


- No operations in markets with high risks
- Germany, Japan, other countries, USA
- Canada, UK & Northern Ireland

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

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





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

RATING ACTION DATE: December 15, 2022
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Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Implementation of Water Efficient Production Processes	7.00		
Evidence of Using Alternative Water Sources	Yes	Yes	- LOW TOP

Water Consumption/ Withdrawal Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2015	2020	Oracle has a goal to achieve a 25 percent reduction in potable water consumption per square foot of owned facilities by 2020, against a 2015 baseline.	25.00%
2015	2025	2025 Sustainability goals: 33% reduction in potable water use per square foot	33.00%
2012	2016	Reduce water use per employee by 15%	15.00%

Performance

Water Intensity Relative to Peers (0-10 Score, 0=worst, 10=best)	3.00
--	------

Water Withdrawal Performance

Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2020	741,649.07	18.32
2019	832,561.08	21.31
2018	851,987.25	21.57
2016	929,122	24.63
2015	959,549	25.90
2014	962,072	25.17
2013		

Water Consumption Performance

Year	Freshwater Consumption (m3)	Freshwater Consumption Intensity (m3/ USD million sales)	Details
2020			
2019			
2018			

Water Intensity Reported

Year	Intensity Reported	Intensity Reported Details
2020		
2019	75.91	Litres per square ft
2016	91.19	Litres per square ft



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

RATING ACTION DATE: December 15, 2022
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CONTROVERSIES

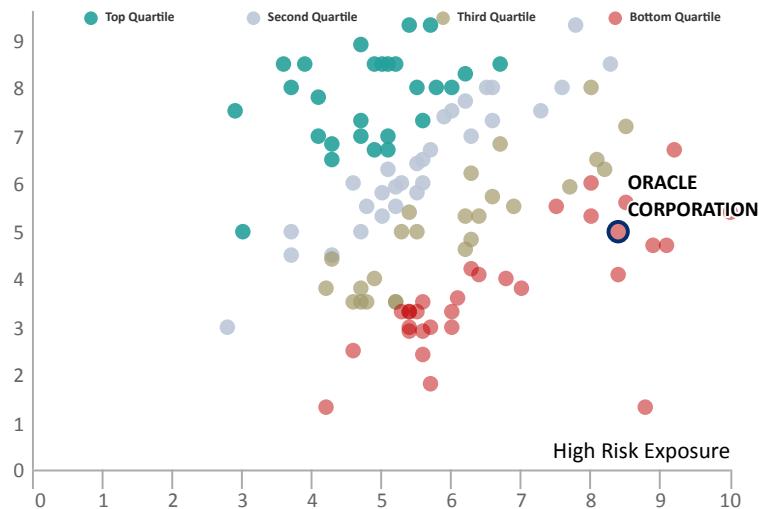
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Labor Management

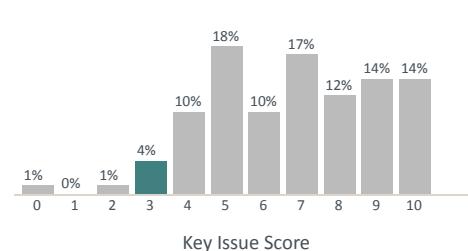


Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
3.6	0.0	•	0.0%	Oct 21, 2022

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

ASPEN TECHNOLOGY, INC.	10.0
Arabian Internet and Communications Services Co CSJC	10.0
BLACK KNIGHT, INC.	10.0
DIGITAL REALTY TRUST, INC.	10.0
EQUINIX, INC.	10.0

BOTTOM 5 INDUSTRY LAGGARDS

HCL TECHNOLOGIES LIMITED	2.8
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	2.7
CAPGEMINI SE	2.6
TATA CONSULTANCY SERVICES LIMITED	2.4
Constellation Software Inc.	0.0

METHODOLOGY NOTE

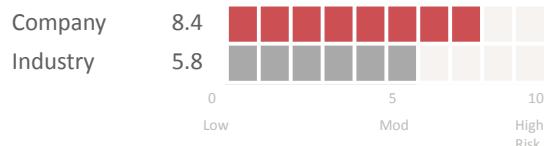
Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.



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

EXPOSURE

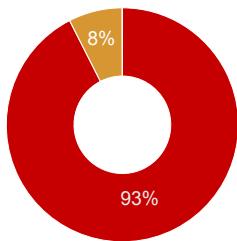
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

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

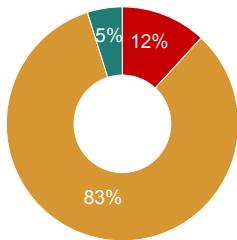
Business Types: Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Enterprise software, Programming
- Electronic Computers
- 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)



- Germany, Canada, UK & Northern Ireland
- other countries, USA
- Japan

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

Layoffs Events

Major Layoffs:

No

Size and Composition of Workforce

Number of employees:

143,000

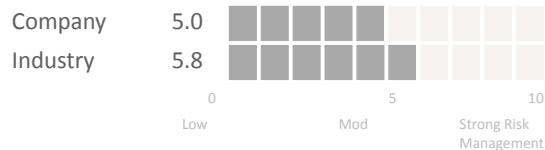


CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²		
Strategy					
Evidence of collective agreements	Yes	Yes	-	LOW	TOP
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Sector-leading number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	-	LOW	MID TOP
Non-compensation benefits including pension and retirement	Scope not determinable	Benefits cover all employees	-	LOW	MID TOP

Performance

External recognition as employer of choice (last three years) Yes, more than one award in the last year

External recognition - details

Year	Awarding authority name	Title of the Award
2022	Forbes	World's best employers
2021	Human Rights Campaign Foundation	Best Places to work for LGBTQ Equality 2021
2021	Forbes	The best employer of Diversity
2021	American Indian Science and Engineering Society	Top 50 STEM workplaces
2021	LinkedIn	Top Companies Where the US Wants to Work Now 2021
2021	Forbes	Canada's Best Employers
2020	Forbes	World's Best Employers
2020	Disability Equality Index	Best Place to Work for Disability Inclusion 2020
2020	Great Place to Work Institute	Best Places to Work in Latin America
2020	Forbes	Best Employers in Canada
2020	Woman Engineer Magazine	Top 50 Employers for women engineers
2020	Forbes	Best Employers for New grads
2020	Forbes	America's Best Employers by state
2019	Winds of Change	Top 50 Workplaces for Native American STEM Professionals
2019	LinkedIn	Top 50 Companies
2018	Human Rights campaign equality index	Best places to work for lgbt equality
2018	Winds of change magazine	Top 50 Stem workplaces



Year	Awarding authority name	Title of the Award
2017	DEA Best Places to work	DEA Best Places to work
2016	DEA Best Places to work	DEA Best Places to work
2015	Great Place to Work Institute	#1 among the best companies to work for in Puerto Rico
2015	Human Rights Campaign	Best Places to Work
2015	Equal Opportunity magazine	Named one of the Top 50 Employers for Women Engineers
2015	Workforce Diversity magazine	Named one of the Top 50 Employers for Workforce Diversity
2015	Diversity Careers magazine	Named Best Diversity Company
2015	Best place to work	100 Best Places to Work in Vietnam
2015	Great Place to Work Institute	#15 among the best multinational companies to work for in Latin America
2015	Great Place to Work Institute	#14 among the best IT and telecom companies to work for in Mexico
2015	Human Rights Campaign's Corporate Equality Index	Received a 100 percent rating

Employee turnover

Year	Annual employee turnover (%)	Details
2021		
2020		
2019		
2018		
2017		
2016		

Employee Productivity

Year	Profit per employee (USD '000)
2020	104
2019	75
2018	82
2017	27
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 Oracle has been flagged for involvement in controversial events or alleged misconduct.



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

Controversy Cases

Assessment	Headline	Status	Last Updated
Severe	United States: Lawsuits over alleged racial and gender discrimination in employment practices; OFCCP lawsuit dismissed	Ongoing	September 2022
Moderate	Netsuite Inc., US: Former employee lawsuit over purported retaliatory dismissal after whistleblowing improper commercial practices; lawsuit dismissed	Concluded	September 2022
Moderate	Arizona, United States: Lawsuit over alleged wrongful termination due to gender and age discrimination	Ongoing	January 2021
Minor	California, US: Lawsuit over alleged employment termination due to age discrimination	Ongoing	January 2023



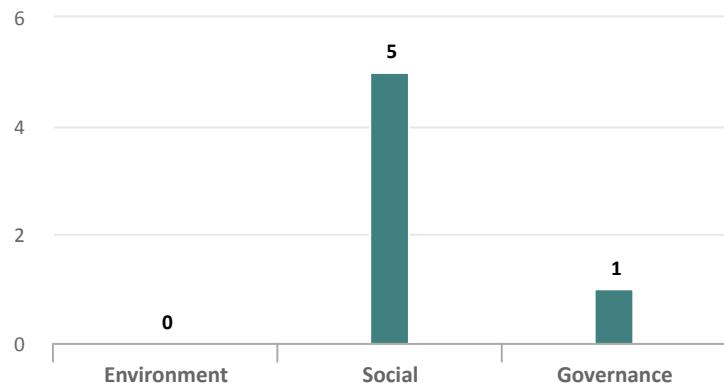
CONTROVERSIES DETAIL

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
Environment		
Carbon Emissions	None	0
Water Stress	None	0
Opportunities in Clean Tech	None	0
Social		
Labor Management	Severe	4
Human Capital Development	Severe	4
Privacy & Data Security	Minor	1
Governance		
Corruption & Instability	Moderate	1
Business Ethics & Fraud	None	0
Anticompetitive Practices	None	0
Corporate Governance	None	0
Corporate Behavior	Moderate	1

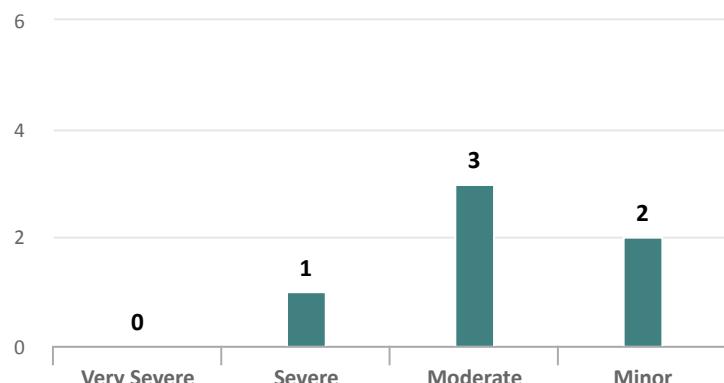
NUMBER OF CONTROVERSIES BY PILLAR



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.

NUMBER OF CONTROVERSIES BY ASSESSMENT



SOCIAL CONTROVERSIES

Severe Controversies

Date: August 2022

Assessment: Severe
Status: Ongoing

United States: Lawsuits over alleged racial and gender discrimination in employment practices; OFCCP lawsuit dismissed

In January 2017, the U.S. Department of Labor (DOL) filed a lawsuit against Oracle, Inc. over allegations of racial discrimination within its workplace. The lawsuit claimed that Oracle engaged in discriminatory practices related to pay against female African-American and Asian employees. The company also allegedly discriminated against non-Asian applicants.



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

In January 2019, the Office of Federal Contract Compliance (OFCCP) of the DOL filed a second amended complaint further specifying alleged discriminatory workforce practices by Oracle including systematically underpaying women, African-American and Asian employees by approximately USD 401 million which reportedly impacted 5,000 women and 11,000 Asians between 2013 and 2016. The OFCCP also alleged Oracle's hiring practices showed strong preference on hiring Asians for certain technical and product positions against qualified African-Americans, Hispanics, and White applicants. In September 2020, the DOL's administration law judge reportedly ruled in favor of Oracle, citing it found no evidence of intentional wage discrimination or job classification by the company against female or Asian and African American employees in certain job functions. The judge also stated that Oracle did not have a policy in place during the relevant period in relation to relying on prior pay in salary setting and that the OFCCP failed to show that the policy created a disparate impact on the affected employees. The OFCCP disclosed in December 2020 that it would not appeal the decision.

In June 2017, three female Oracle employees, who were later joined by three additional plaintiffs, filed a proposed class action over allegations that women in the company were paid approximately USD 13,000 less in base, bonus, and stock payments per year compared to their male counterparts. In April 2020, the San Mateo County Superior Court certified the class action filed in 2017 after the court ruled the plaintiffs submitted substantial evidence to support their claims. The class action included over 4,100 women employed by Oracle in California in its Information Technology, Product Development, or Support job functions since June 16, 2013. Oracle's motion to decertify the class action was denied by the court in October 2021.

In July 2022, a California judge decided to put the class action on hold after decertifying one class consisting of approximately 3,000 women. The judge stated that the reason for decertification was that this particular class consisted of too many job types and roles, which would not be suitable for one trial. The group of women included in the decertified class decided to contest the decision through an appeals court.

UPDATES: 11 Aug 2022: Oracle Pay Bias Suit On Hold While Disbanded Class Appeals. (LAW360)

01 Oct 2021: Case No. 17-CIV-02669. (Superior Court of the State of California County of San Mateo)

05 Jan 2021: Oracle drops suit aimed at dismantling DOL's bias watchdog. (LAW360) In January 2021, Oracle agreed to drop its lawsuit against the U.S. Department of Labor (DOL), claiming the DOL lacks the authority to prosecute discrimination lawsuits against government contractors.

09 Dec 2020: Oracle's Trump ties got DOL bias battle dropped, Atty says. (LAW360)

04 Dec 2020: DOL won't challenge oracle's win in \$400M pay bias suit. (LAW360)

22 Sep 2020: US labor judge sides with Oracle in wage discrimination case. (S&P Global)

02 Jul 2020: Case 3:20-cv-04439. (United States District Court Northern District of California San Francisco Division) A shareholder derivative complaint was filed against the company and certain directors alleging misleading statements over commitments to workplace diversity and inclusion.

12 Jun 2020: California Superior Court Grants Class Certification in Equal Pay Case. (JD Supra)

01 May 2020: Lawsuit claiming Oracle paid women less gets class-action status. (The Mercury News)

30 Apr 2020: Case No. 17CIV02669. (Superior Court of the State of California County of San Mateo) The court granted the plaintiffs' motion to certify the class action filed in 2017.

27 Nov 2019: Oracle finally responds to wage discrimination claims... by suing US Department of Labor. (The Register)

22 Jun 2019: BUSINESS BEAT; Women seek class action in Oracle pay suit. (LOS ANGELES TIMES) The proceedings for the proposed class action were postponed to September.

31 May 2019: Oracle Pay Equity Judge Asks Attys For 'User-Friendly' Briefs. (Law360) A judge ordered lawyers working on the class action to file new and organized documents related to the lawsuit due to many errata notices and corrections they previously filed.

23 Feb 2019: ORACLE CORPORATION INVESTIGATION INITIATED by Former Louisiana Attorney General: Kahn Swick & Foti, LLC Investigates the Officers and Directors of Oracle Corporation – ORCL. (Associated Press)

09 Feb 2019: Oracle's Pay Bias Suit Sparks NYC Call for SEC Investigation. (Bloomberg Law)

22 Jan 2019: Department of Labor accuses Oracle of discrimination that cost women and people of color \$400 million. (CNBC)

18 Jan 2019: Oracle systematically underpaid thousands of women, lawsuit says. (The Guardian)

19 Jan 2017: U.S. sues Oracle, alleges salary and hiring discrimination. (Reuters)

Source: 11 Aug 2022 (LAW360)

Moderate Controversies

Date: June 2022

Netsuite Inc., US: Former employee lawsuit over purported retaliatory dismissal after whistleblowing improper commercial practices; lawsuit dismissed

Assessment: Moderate
Status: Concluded

In December 2019, a former project manager for an Oracle subsidiary, Netsuite Inc., filed a lawsuit against Oracle America, Inc., over his alleged retaliatory dismissal for the reporting of and refusal to participate in practices of selling software products that were purportedly non-functional at the time they were misrepresented and sold to customers. The suit further alleged that the company used tactics to gain runway to develop the promised functionality in time for scheduled delivery.

In June 2022, a California judge dismissed the case as there was no reasonable connection between the plaintiff and Oracle America, Inc. given that the plaintiff was based in Canada, worked for a subsidiary of Oracle Canada, and had never been employed in the United States. The judge also noted that there will be no opportunity for amendments moving forward, which officially closed the case.

UPDATES: 07 Jun 2022: Daramola v. Oracle America, Inc. et al., 3:19-cv-07910. (Northern District Court of California)



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

10 Dec 2019: A former employee is suing Oracle, alleging the company sold customers phantom products and forced him out when he complained (ORCL). (BUSINESS INSIDER)

Source: 07 Jun 2022 (Northern District Court of California)

Date: December 2020

Assessment: Moderate

Status: Ongoing

Arizona, United States: Lawsuit over alleged wrongful termination due to gender and age discrimination

Oracle Corporation and its subsidiary, Oracle Financial Services Software, Inc., faced a lawsuit filed by a former female employee in February 2019 over alleged wrongful termination due to gender and age discrimination. The plaintiff alleged that she was subjected to harassment and discriminatory treatment on the basis of her gender and age and was held to different performance standards than other similarly situated younger male employees for no legitimate reason, thereby affecting her employment's terms and conditions adversely. The plaintiff was terminated in June 2017 for allegedly failing to reach her sales goals.

In December 2020, an Arizona district judge rejected the plaintiff's harassment claim but allowed her gender discrimination allegations to proceed to trial.

UPDATES: 17 Dec 2020: Oracle Must Face Fired Sales Rep's Gender Bias Suit. (LAW360)

15 Feb 2019: Beardsley v. Oracle Corporation (Case number 2:19-cv-02985-JJT). (Arizona District Court)

Source: 17 Dec 2020 (LAW360)

Minor Controversies

Date: December 2022

Assessment: Minor

Status: Ongoing

California, US: Lawsuit over alleged employment termination due to age discrimination

UPDATES: 30 Dec 2022: Oracle fired Bay Area man because of his age, lawsuit claims. (SILICONVALLEY.COM)

Source: 30 Dec 2022 (SILICONVALLEY.COM)

Date: August 2022

Assessment: Minor

Status: Ongoing

United States: Proposed class action over alleged surveillance of general online population to sell personal data to clients and third parties

UPDATES: 19 Aug 2022: Katz-Lacabe et al. v. Oracle America Inc., 3:22-cv-04792. (Northern District Court of California)

Source: 19 Aug 2022 (Northern District Court of California)

GOVERNANCE CONTROVERSIES

Moderate Controversies

Date: September 2022

Assessment: Moderate

Status: Concluded

United States: USD 23 million settlement over alleged violations of anti-bribery laws through use of 'slush funds' in multiple countries

In September 2022, Oracle Corporation (Oracle) agreed to pay around USD 23 million to settle with U.S. Securities and Exchange Commission (SEC) over allegations that the company bribed various officials to win business in Turkey, the United Arab Emirates, and India from 2014 to 2019. The SEC stated that Oracle units in Turkey and the UAE had violated the company's policies through the payment of 'slush funds' to officials in order to attend technology conferences. The SEC also claimed that Oracle's unit in Turkey used company funds to pay travel expenses of foreign officials' family members so they could join them at conferences or even take non-work-related side trips.

According to Reuters, Oracle did not admit to or deny the allegations in the settlement agreement. A spokesperson for Oracle stated that the company would 'take appropriate action' if they identify any conduct similar to that outlined by the SEC.

UPDATES: 27 Sep 2022: Oracle to pay about \$23 mln to resolve a second SEC bribery case. (REUTERS)

27 Sep 2022: SEC Fines Oracle \$23M To Settle Slush Fund FCPA Claims. (LAW360)

Source: 27 Sep 2022 (REUTERS)





KEY METRIC & SCORE CHANGES

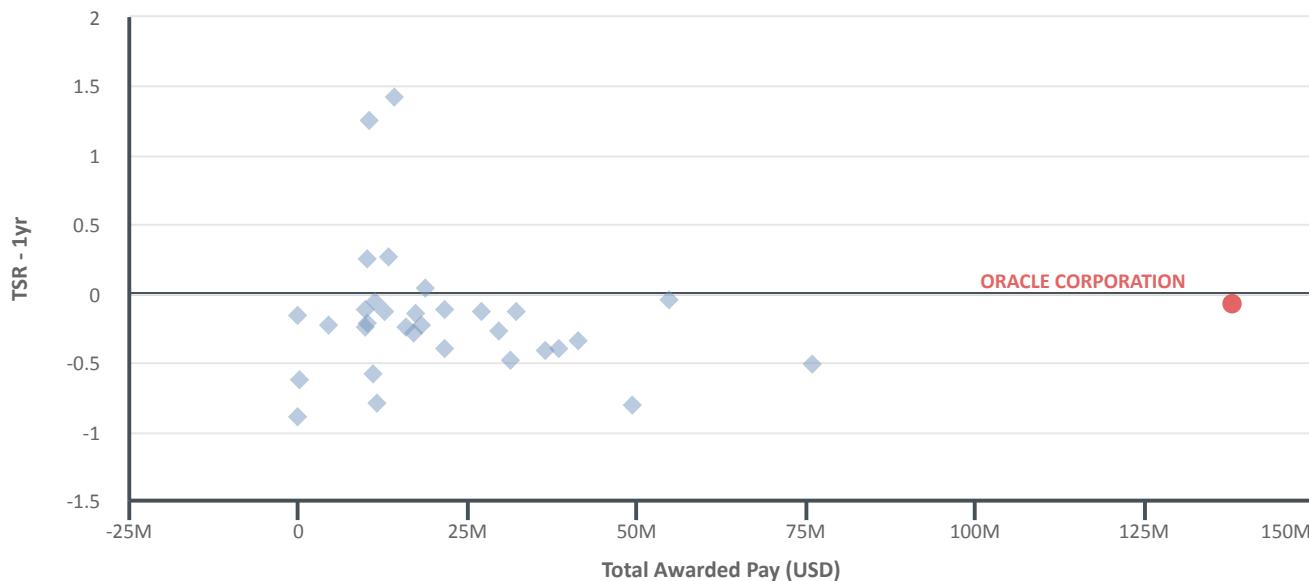
ALL KEY METRIC & SCORE CHANGES (SINCE APRIL 2022)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
CEO Pay Total Awarded	Flag Added	Jul 20, 2023	-0.20	
CEO Pay Total Awarded	Flag Removed	Jul 06, 2023	0.20	
Significant Vote Against Pay Practices	Score Change	Nov 25, 2022	0.15	AGM voting results updated
Short-Term Pay Performance	Flag Added	Nov 07, 2022	-0.20	
Run Rate Concerns	Flag Added	Nov 07, 2022	-0.20	
Related Party Transactions	Score Change	Nov 07, 2022	0.12	
Long-Term Pay Performance Versus Peers	Flag Removed	Nov 07, 2022	0.20	
Internal Pay Equity	Flag Added	Nov 07, 2022	-0.20	
CEO Pay Total Awarded	Flag Added	Nov 07, 2022	-0.20	
Auditor Tenure	Flag Added	Nov 07, 2022	-0.20	
Entrenched Board	Score Change	Aug 04, 2022	-0.20	
Overboarded Non-Exec Directors	Flag Added	Jun 23, 2022	-0.50	
Overboarded Audit Committee Members	Flag Added	Jun 23, 2022	-0.10	
Revenue Recognition	Flag Removed	Jun 12, 2022	0.32	Methodology enhancements
Expense Recognition	Flag Removed	Jun 12, 2022	0.47	Methodology enhancements
Asset-Liability Valuation	Score Change	Jun 12, 2022	0.02	Methodology enhancements
CEO Pay Total Realized	Flag Removed	Jun 09, 2022	0.20	

CEO PAY CHARTS

Due to the large size of this peer group, only a subset of companies is displayed in this table.

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



ORACLE CORPORATION (ORCL)

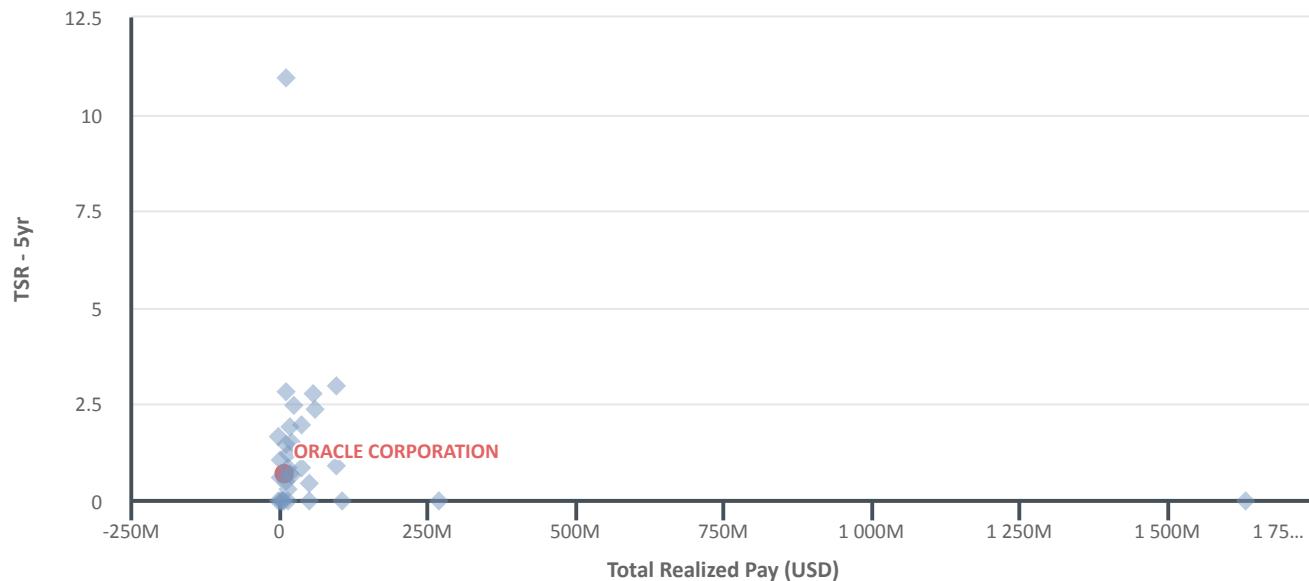


CCC B BB BBB A AA AAA

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

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.

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2022	Awo Ablo	50	1	99.7%	0.3%
2022	Bruce Chizen	67	15	76.9%	23.1%
2022	Charles (Wick) Moorman	71	5	72.7%	27.3%
2022	George Conrades	84	15	69.5%	30.5%
2022	Jeffrey Berg	75	26	77.9%	22.1%
2022	Jeffrey Henley	77	28	86.1%	13.9%
2022	Lawrence (Larry) Ellison	78	46	85.4%	14.6%
2022	Leon Panetta	84	8	70.1%	29.9%
2022	Michael Boskin	77	29	83.3%	16.7%
2022	Naomi Seligman	85	17	70.7%	29.3%
2022	Renée James	59	7	86.9%	13.1%
2022	Rona Fairhead	61	4	86.5%	13.5%
2022	Safra Catz	61	21	84%	16%
2022	Vishal Sikka	56	3	86.9%	13.1%
2022	William Parrett	78	5	80.9%	19.1%



SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2022	Advisory Vote on Executive Compensation	Proposal No. 2: Advisory Vote to Approve the Compensation of Oracle's Named Executive Officers	Approved	66.8%	32.9%	0.2%
2022	Auditor Ratification	Proposal No. 3: Ratification of Selection of Independent Registered Public Accounting Firm	Approved	98%	1.8%	0.1%
2020	Advisory Vote on Executive Compensation	Proposal No. 2: Advisory Vote to Approve the Compensation of Oracle's Named Executive Officers	Approved	58.5%	41.3%	0.2%
2020	Director & Employee Comp	Proposal No. 3: Approval of the Oracle Corporation 2020 Equity Incentive Plan	Approved	93.9%	5.9%	0.2%
2020	Auditor Ratification	Proposal No. 4: Ratification of Selection of Independent Registered Public Accounting Firm	Approved	98.1%	1.8%	0.2%

*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%
2020	Board Compensation	Proposal No. 5: Stockholder Proposal Regarding Pay Equity Report	Pax World Funds, 30 Penhallow Street, Suite 400, Portsmouth, NH 03801, along with co-sponsor the Comptroller of the City of New York as custodian and trustee of five retirement and pension funds	Defeated	45.8%	53.8%	0.4%
2020	Board Independence	Proposal No. 6: Stockholder Proposal Regarding Independent Board Chair	Kenneth Steiner, 14 Stoner Ave., 2M, Great Neck, NY 11021	Defeated	35.3%	64.4%	0.2%
2019	Other	Proposal No. 4: Stockholder Proposal Regarding Pay Equity Report	Pax World Mutual Funds	Defeated	34.8%	62.7%	2.6%
2019	Board Independence	Proposal No. 5: Stockholder Proposal Regarding Independent Board Chair	Kenneth Steiner	Defeated	35.2%	64.7%	0.2%
2018	Other	Item 7 Proposal 7 Independent Board Chairman	Unspecified	Defeated	30.7%	69.1%	0.2%
2018	Other	Proposal No. 6: Stockholder Proposal Regarding Lobbying Report		Defeated	27.1%	69.1%	3.9%
2018	Political Influence	Proposal No. 5: Stockholder Proposal Regarding Political Contributions Report		Defeated	20.9%	77.4%	1.7%
2018	Other	Proposal No. 4: Stockholder Proposal Regarding Pay Equity Report		Defeated	38.7%	60.8%	0.6%

*For Shareholder Proposals at AGM's 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.

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

DIRECTOR PROFILES

AWO ABLO

Age: 50
Gender: F
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Ms. Ablo has served as the Executive Director, External Relations at the Tony Blair Institute for Global Change (the Institute), a global non-profit organization, since October 2017 and as an advisor to iceaddis, an Ethiopian innovation hub and technology startup incubator, since 2022. She previously served as Director, External Affairs at the Institute from March 2017 to October 2017. Previously, Ms. Ablo was Director of Development and External Relations for the Tony Blair Africa Governance Initiative from May 2016 to March 2017. She has also served on various advisory groups and committees, including the Chatham House Global Health Working Group. Qualifications: Ms. Ablo brings to the Board extensive experience collaborating with senior international government officials, including through her experience at the Institute and through her previous role with the BBC World Service Trust. She also offers valuable perspective on healthcare matters resulting from her past role at the International HIV/AIDS Alliance and her service on the Chatham House Global Health Working Group and other advisory groups and committees. Our Board benefits from Ms. Ablo's insight into the unique perspectives and needs of our government and healthcare customers throughout the world.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	1	Mar 22, 2022		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	99.7%	0.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	1	2022	10,129	411,434	0

ORACLE CORPORATION (ORCL)

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ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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BRUCE CHIZEN

Age: 67
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Software & Services - Software, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Chizen is currently an independent consultant and has served as Senior Adviser to Permira Advisers LLP (Permira), a private equity firm, since July 2008, as PGO Partner to Permira since June 2018, and as a Venture Partner at Voyager Capital, a venture capital firm, since July 2009. He has also served as an Operating Partner for Permira Growth Opportunities, a private equity fund, since June 2018. From 1994 to 2008, Mr. Chizen served in a number of positions at Adobe Systems Incorporated (Adobe), a provider of design, imaging and publishing software, including CEO (2000 to 2007), President (2000 to 2005), acting CFO (2006 to 2007) and strategic adviser (2007 to 2008). Mr. Chizen currently serves as a director of ChargePoint, Inc., Informatica Inc. and Synopsys, Inc. Qualifications: As the former CEO of Adobe, Mr. Chizen brings to the Board first-hand experience in successfully leading and managing a large, complex global organization in the technology industry. In particular, Mr. Chizen's experience in heading the extension of Adobe's product leadership provides the Board with perspectives applicable to challenges faced by Oracle. In addition, Mr. Chizen's current roles at Permira and Voyager Capital require him to be very familiar with companies driven by information technology or intellectual property, which allows him to provide the Board with valuable insights in its deliberations regarding Oracle's acquisition and product strategies. The Board also benefits from Mr. Chizen's financial expertise and significant audit and financial reporting knowledge, including his experience as the former acting CFO of Adobe. Mr. Chizen's service as a director of a large, complex global organization, as well as smaller private companies, provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

SYNOPSYS, INC. - Board Member Source Date: 02/17/2023

Bruce R. Chizen has been a member of our Board of Directors since April 2001. He is currently an independent consultant and has served as Senior Adviser and PGO Partner with Permira Advisers LLP since July 2008 and June 2018, respectively, and Venture Partner with Voyager Capital since July 2009. From November 2007 to November 2008, Mr. Chizen served as a strategic adviser to Adobe Systems Incorporated, a provider of design, publishing and imaging software for print, Internet and dynamic media production. He served as Adobe's President from April 2000 to January 2005, as its Chief Executive Officer from December 2000 to November 2007, and as a member of its board of directors from December 2000 to April 2008. He previously held various other positions at Adobe dating back to 1994. Mr. Chizen has served on the board of directors of Oracle Corporation since July 2008, ChargePoint Holdings Inc. since November 2014 and Informatica Corporation since August 2015.

Informatica Inc - Board Member, Chairman Source Date: 04/26/2022

Mr. Chizen has served as a member of our board of directors since August 2015, Mr. Chizen previously served as the Executive Chairman of our board of directors from January 2016 through October 2021, and has continued to serve as the chair of our board of directors since stepping down from his role as Executive Chairman. Mr. Chizen also served as a special advisor from August 2015 through October 2021. Mr. Chizen is currently an independent consultant and has served as a Senior Adviser to Permira Advisers LLP, a private equity firm, since July 2008, an Operating Partner for Permira Growth Opportunities since June 2018, and as a Venture Partner at Voyager Capital, a venture capital firm, since August 2009. Mr. Chizen has served on the boards of directors of Oracle Corporation, a computer technology company, since July 2008, Chargepoint Holdings, Inc., an electric vehicle infrastructure company, since December 2014 and Synopsys, Inc. an electronic design automation company, since April 2001. Mr. Chizen holds a B.S. in Health Sciences from Brooklyn College, City University of New York.

CHARGEPOINT HOLDINGS, INC. - Board Member, Chairman Source Date: 05/25/2023

Bruce Chizen has served as a member of ChargePoint's Board since February 26, 2021 and previously served as a director of Legacy ChargePoint since December 2014. Mr. Chizen is currently an independent consultant and has served as Senior Adviser to Permira Advisers LLP, a private equity fund, since July 2008, and as a Venture Partner at Voyager Capital, a venture capital firm, since August 2009. He has also served as an Operating Partner for Permira Growth Opportunities, a private equity fund since June 2018. From 1994 until 2008, Mr. Chizen served in a number of positions at Adobe Systems Incorporated, a provider of design, imaging and publishing software, including as its Chief Executive Officer from 2000 until 2007, President from 2000 until 2005, acting Chief Financial Officer from 2006 until 2007 and Strategic Advisor from 2007 until 2008. Mr. Chizen currently serves as a director of Synopsys, Inc. since April 2001, Oracle Corporation since July 2008, and Informatica Inc. since August 2015. Mr. Chizen holds a bachelor's degree from Brooklyn College, City University of New York. We believe Mr. Chizen is qualified to serve as a member of our Board based on his extensive executive leadership experience in digital media and software.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHARGEPOINT HOLDINGS, INC.	Board Member, Chairman	2	Feb 26, 2021		Yes	Yes	
Informatica Inc	Board Member, Chairman	8	Aug 01, 2015		No	Yes	
ORACLE CORPORATION	Board Member	15	Jul 24, 2008		Yes	Yes	
SYNOPSYS, INC.	Board Member	22	Apr 01, 2001		Yes	Yes	

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

BOARD COMMITTEES

Company	Committee Type	Position
CHARGEPOINT HOLDINGS, INC.	Pay	Member
CHARGEPOINT HOLDINGS, INC.	Corporate Governance	Member
CHARGEPOINT HOLDINGS, INC.	Nomination	Member
Informatica Inc	Pay	Member
ORACLE CORPORATION	Audit	Member
ORACLE CORPORATION	Corporate Governance	Chair
ORACLE CORPORATION	Nomination	Chair
SYNOPSYS, INC.	Pay	Member
SYNOPSYS, INC.	Corporate Governance	Member
SYNOPSYS, INC.	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CHARGEPOINT HOLDINGS, INC.	2023	79.5%	20.5%
Informatica Inc	2022	94.2%	5.8%
ORACLE CORPORATION	2022	76.9%	23.1%
SYNOPSYS, INC.	2023	76.7%	23.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHARGEPOINT HOLDINGS, INC.	Chair	2	2023	70,000	232,349	849,642
Informatica Inc	Chair	8	2021	953,816	1,237,128	914,583
ORACLE CORPORATION	Non-Executive	15	2022	107,500	451,380	70,956
SYNOPSYS, INC.	Non-Executive	22	2022	125,000	299,997	14,398

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

CHARLES (WICK) MOORMAN

Age: 71
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Transportation - Ground Transportation

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Moorman is currently a Senior Advisor to Amtrak, a position he has held since 2018, and he previously served as President and CEO from August 2016 to January 2018. Mr. Moorman was previously CEO (from 2005 to 2015) and Chairman (from 2006 to 2015) of Norfolk Southern Corporation (Norfolk Southern), a transportation company. From 1975 to 2005, he held various positions in operations, information technology, and human resources at Norfolk Southern. Mr. Moorman serves as a director of Chevron Corporation and in the last five years he previously served as a director of Duke Energy Corporation. Qualifications: As the former CEO of Norfolk Southern, Mr. Moorman brings to the Board extensive experience leading and managing the operations of a large, complex Fortune 500 company. Mr. Moorman's forty-year career with Norfolk Southern included numerous senior management and executive positions requiring expertise in engineering, technology, finance and risk management. Mr. Moorman also brings to the Board significant regulatory expertise and familiarity with environmental affairs gained through his leadership roles at both Amtrak and Norfolk Southern. In addition, Mr. Moorman's service as a director of other large public companies provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

CHEVRON CORPORATION - Board Member Source Date: 04/12/2023

Mr. Moorman Skills and Experience Supporting Nomination • Business Leadership/Operations: Served more than a decade as CEO of Norfolk Southern. Forty-year career with Norfolk Southern included numerous senior management and executive positions, with emphasis on operations. Senior advisor and former CEO of Amtrak. • Environmental Affairs: At Norfolk Southern, gained experience with environmental issues related to transportation of coal, automotive, and industrial products. Former Virginia chapter chair and current Virginia chapter director of The Nature Conservancy, a global conservation organization. Served as a trustee of the Chesapeake Bay Foundation, whose mission is to protect the environmental integrity of the bay. • Finance: Former Chairman and CEO of Fortune 500 company. More than three decades of financial responsibility and experience at Norfolk Southern. • Government/Regulatory/Public Policy: More than four decades of experience in the highly regulated freight and transportation industry. • Leading Business Transformation: As Chairman and CEO of Norfolk Southern, led strategic transformation to adapt to critical developments in intermodal transportation, namely, the advent of new providers of package delivery services, and a shift to East Coast as hub for seaborn deliveries (as a result of widening the Panama Canal). As Chief Executive of Amtrak, charged with transforming leadership and service model to support long-term sustainability and success of the company. • Science/Technology/Engineering: B.S. in civil engineering from the Georgia Institute of Technology. Forty-year career with Norfolk Southern included numerous senior management and executive positions requiring expertise in engineering and technology. Norfolk Southern builds and maintains track and bridges, operates trains and equipment, and designs and manages complex information technology systems. Member of the National Academy of Engineering.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	5	May 09, 2018		Yes	Yes	
CHEVRON CORPORATION	Board Member	11	May 30, 2012		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHEVRON CORPORATION	Pay	Chair
CHEVRON CORPORATION	Corporate Governance	Member
CHEVRON CORPORATION	Nomination	Member
ORACLE CORPORATION	Pay	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CHEVRON CORPORATION	2022	94.2%	5.8%
ORACLE CORPORATION	2022	72.7%	27.3%

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHEVRON CORPORATION	Non-Executive	11	2022	175,000	410,000	55,241
ORACLE CORPORATION	Non-Executive	5	2022	92,500	436,380	74,874

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

GEORGE CONRADES

Age: 84
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Software & Services - IT Services, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member, Lead Director Source Date: 09/23/2022

Mr. Conrades has served as an Executive Advisor to Akamai Technologies, Inc. (Akamai), a content delivery network services provider for media and software delivery and cloud security solutions, since June 2018. He previously served as Akamai's CEO from 1999 to 2005 and Chairman from 1999 to 2018. Mr. Conrades currently serves as Managing Partner at Longfellow Venture Partners, a private venture fund advising and investing in early stage healthcare and technology companies. He also served as a Venture Partner at Polaris Venture Partners, an early stage investment company, from 1998 to 2012 and is currently Partner Emeritus. Mr. Conrades currently serves as a director of Cycleron, Inc. and during the last five years he previously served as a director of Akamai. Qualifications: As the former CEO of Akamai, Mr. Conrades brings to the Board first-hand experience in successfully leading and managing a large, complex global organization in the technology industry. Mr. Conrades' experience provides the Board with a perspective applicable to challenges faced by Oracle. In addition, Mr. Conrades' current role at Longfellow Venture Partners requires him to be very familiar with growth companies, including those driven by information technology or intellectual property, which allows him to provide the Board with valuable insights in its deliberations regarding Oracle's acquisition and product strategies. Mr. Conrades' service as a director of large, complex global organizations, as well as smaller private companies, provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member, Lead Director	15	Jan 15, 2008		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Pay	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	69.5%	30.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Cycleron Therapeutics Inc	Non-Executive		2022	50,000	58,530	4,334
ORACLE CORPORATION	Lead Director	15	2022	117,500	461,380	55,120

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

JEFFREY BERG

Age: 75
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Media & Entertainment - Media, Consumer Services - Diversified Consumer Services

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Berg has been an agent in the entertainment industry for over 40 years. Mr. Berg has served as Chairman of Northside Services, LLC, a media and entertainment advisory firm, since May 2015. Mr. Berg was Chairman of Resolution, a talent and literary agency he founded, from January 2013 until April 2015. Between 1985 and 2012, he was the Chairman and CEO of International Creative Management, Inc. (ICM), a talent agency for the entertainment industry. He has served as Co-Chair of California's Council on Information Technology and was President of the Executive Board of the College of Letters and Sciences at the University of California at Berkeley. He previously served on the Board of Trustees of the Anderson School of Management at the University of California at Los Angeles. Qualifications: As the former CEO of ICM, Mr. Berg brings to the Board over 25 years of leadership experience running one of the world's preeminent full service talent agencies in the entertainment industry. Mr. Berg's prior experience as CEO and as a representative of some of the world's most well-known celebrities offers the Board a unique perspective with respect to managing a global brand in rapidly changing industries and in management, compensation and operational matters

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	26	Feb 01, 1997		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Audit	Member
ORACLE CORPORATION	Corporate Governance	Member
ORACLE CORPORATION	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	77.9%	22.1%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	26	2022	122,500	466,380	212,409

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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JEFFREY HENLEY

Age: 77
Gender: M
Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member, Deputy Chairman Source Date: 09/23/2022

Mr. Henley has served as our Vice Chairman of the Board since September 2014. Mr. Henley previously served as our Chairman of the Board from January 2004 to September 2014. He served as our Executive Vice President and CFO from March 1991 to July 2004. Qualifications: Our Board benefits from Mr. Henley's many years with Oracle and his deep expertise and knowledge regarding our strategic vision, management and operations. Mr. Henley meets regularly with significant Oracle customers and is instrumental in closing major commercial transactions worldwide. This role allows Mr. Henley to remain close to our customers and the technology industry generally. Mr. Henley also brings to the Board significant financial and accounting expertise from his service as our former CFO and in other finance positions prior to joining Oracle

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member, Deputy Chairman	28	Jun 01, 1995		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	86.1%	13.9%

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

LAWRENCE (LARRY) ELLISON

Age: 78
Gender: M
Nationality: United States of America

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Executive, Board Member, Chairman Source Date: 09/23/2022

Mr. Ellison has been our Chairman of the Board and CTO since September 2014. Mr. Ellison served as our CEO from June 1977, when he founded Oracle, until September 2014. He previously served as our Chairman of the Board from May 1995 to January 2004. In the last five years, he previously served as a director of Tesla, Inc. Qualifications: Mr. Ellison is Oracle's Founder and served as our CEO since we commenced operations in June 1977 through September 2014. He is widely regarded as a technology visionary and one of the world's most successful business executives. Mr. Ellison's familiarity with and knowledge of our technologies and product offerings are unmatched. He continues to lead and oversee our product engineering, technology development and strategy. For over 40 years he has successfully steered Oracle in new strategic directions in order to adapt to and stay ahead of our competition and changing industry trends. Mr. Ellison is our largest stockholder, beneficially owning approximately 42.9% of the outstanding shares of our common stock (based on data available as of September 19, 2022), directly aligning his interests with those of our stockholders.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Executive, Board Member, Chairman	46	Jun 01, 1977		No	No	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	85.4%	14.6%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ORACLE CORPORATION	Chair	46	2022	9,377,063	138,652,063	9,377,063	1,145,732,353

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

LEON PANETTA

Age: 84
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

FLAGGED DIRECTOR

Mr. Panetta has been designated a 'flagged director' due to his involvement with the New York Stock Exchange board during the tenure of former CEO Richard A. "Dick" Grasso.

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Panetta served as U.S. Secretary of Defense from 2011 to 2013 and as Director of the Central Intelligence Agency from 2009 to 2011. Prior to that time, Secretary Panetta was a member of the United States House of Representatives from 1977 to 1993, served as Director of the Office of Management and Budget from 1993 to 1994 and served as President Bill Clinton's Chief of Staff from 1994 to 1997. He is the co-founder and Chairman of the Panetta Institute for Public Policy and currently serves as moderator of the Leon Panetta Lecture Series, a program he created. Secretary Panetta previously served as Distinguished Scholar to Chancellor Charles B. Reed of the California State University System and professor of public policy at Santa Clara University. Qualifications: With a distinguished record of public service at the highest levels of government, Secretary Panetta brings to the Board robust, first-hand knowledge of government affairs and public policy issues. Secretary Panetta's 16 years of experience in the U.S. House of Representatives and service in the administrations of two U.S. Presidents allow him to advise the Board on a wide range of issues related to Oracle's interactions with governmental entities. In addition, Secretary Panetta's service as a leader of large and complex government institutions, including the U.S. Department of Defense, the Central Intelligence Agency and the Office of Management and Budget, provides the Board with important perspectives on Oracle's operational practices and processes, as well as risk management and oversight expertise.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	8	Jan 19, 2015		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Pay	Member
ORACLE CORPORATION	Corporate Governance	Member
ORACLE CORPORATION	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	70.1%	29.9%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	8	2022	92,500	436,380	49,921

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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MICHAEL BOSKIN

Age: 77
Gender: M
Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Dr. Boskin is the Tully M. Friedman Professor of Economics and Wohlford Family Hoover Institution Senior Fellow at Stanford University, where he has been on the faculty since 1971. He is CEO and President of Boskin & Co., Inc., a consulting firm. He was Chairman of the President's Council of Economic Advisers from February 1989 until January 1993. Dr. Boskin currently serves as director of Bloom Energy Corporation and, during the last five years, served as a director of Exxon Mobil Corporation. Qualifications: Dr. Boskin is recognized internationally for his research on world economic growth, tax and budget theory and policy, U.S. saving and consumption patterns and the implications of changing technology and demography on capital, labor and product markets. He brings to the Board significant economic and financial expertise and provides a unique perspective on a number of challenges faced by Oracle due to its global operations, including, for example, questions regarding international tax and monetary policy, treasury functions, currency exposure and general economic and labor trends and risks. In addition, Dr. Boskin's experience as CEO of his consultancy firm and as a former director of another large, complex global organization provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

BLOOM ENERGY CORPORATION - Board Member Source Date: 04/04/2023

Dr. Boskin is recognized internationally for his research on world economic growth, tax and budget theory and policy, U.S. saving and consumption patterns and the implications of changing technology and demography on capital, labor and product markets. In addition to his background in public policy, he brings to the Board significant economic, financial and energy expertise, including through his experience on the board of a publicly traded energy company and a publicly traded technology company. Dr. Boskin's experience as CEO of his consultancy firm and as a director of another large, complex global IT organization also provides the Board with important perspectives in its evaluation of our governance and ESG practices and processes as well cybersecurity risk management. In addition, his prior service on a public company audit committee supports the development of the Audit Committee function as we mature as a public company.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
BLOOM ENERGY CORPORATION	Board Member	3	Nov 12, 2019		Yes	Yes	
ORACLE CORPORATION	Board Member	29	Apr 01, 1994		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
BLOOM ENERGY CORPORATION	Audit	Member
BLOOM ENERGY CORPORATION	Corporate Governance	Member
BLOOM ENERGY CORPORATION	Nomination	Member
BLOOM ENERGY CORPORATION	Risk	Member
ORACLE CORPORATION	Audit	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	83.3%	16.7%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
BLOOM ENERGY CORPORATION	Non-Executive	3	2022	90,000	290,000	45,415
ORACLE CORPORATION	Non-Executive	29	2022	102,500	446,380	83,607

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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NAOMI SELIGMAN

Age: 85
Gender: F
Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Ms. Seligman has served as a senior partner at Ostricker von Simson, Inc., a technology research firm which chairs the CIO Strategy Exchange, since June 1999. Since 1999, this forum has brought together senior executives in four vital quadrants of the IT sector. From 1977 until June 1999, Ms. Seligman served as a co-founder and senior partner of the Research Board, Inc., a private sector institution sponsored by 100 chief information officers from major global corporations. In the last five years, Ms. Seligman previously served as a director of Akamai Technologies, Inc. Qualifications: As a senior partner at Ostricker von Simson, Inc., a co-partner of the CIO Strategy Exchange, and a co-founder and former senior partner of the Research Board, Inc., Ms. Seligman is recognized as a thought leader in the technology industry. Ms. Seligman also serves as an independent advisor to some of the largest multinational corporations where she helps oversee global strategy and operations, which allows her to provide our Board with important perspectives in its evaluation of Oracle's practices and processes. The Board also benefits from Ms. Seligman's unique experience and customer-focused perspective and the valuable insights gained from the senior-level relationships she maintains throughout the technology industry.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	17	Nov 09, 2005		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Pay	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	70.7%	29.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	17	2022	77,500	421,380	52,719

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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RENÉE JAMES

Age: 59
Gender: F
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Software & Services - IT Services, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Ms. James is currently the Chairman and CEO of Ampere Computing LLC (Ampere), a company she founded in 2017 that produces high-performance semiconductors for hyperscale cloud, storage and edge computing. Ms. James also has served as an Operating Executive for The Carlyle Group, a global alternative asset manager, since February 2016. In this role, Ms. James evaluates new technology investments for the firm and advises portfolio companies on their strategic direction and operational efficiency. In January 2016, Ms. James concluded a 28-year career with Intel Corporation (Intel), where she most recently served as President. Ms. James is a member and former Chair of the National Security Telecommunications Advisory Committee to the President of the United States. She also serves as a director of Citigroup Inc. In the last five years, she previously served as a director of Sabre Corporation and Vodafone Group Plc. Qualifications: As a seasoned technology executive, Ms. James brings to the Board extensive, international experience managing large, complex global operations in the technology industry. In her distinguished career at Intel, Ms. James held a variety of positions in research and development leadership in both software and hardware and the management of global manufacturing. Our Board benefits from the leadership, industry and technical expertise Ms. James acquired at Ampere and Intel and through her service on the boards of public and private companies in the technology and financial services industries. In addition, Ms. James brings to the Board expansive knowledge of cybersecurity gained through the positions she has held at Intel and as a member and former Chair of the National Security Telecommunications Advisory Committee to the President of the United States.

CITIGROUP INC. - Board Member Source Date: 03/15/2023

Ms. James is a seasoned technology leader with broad international operations experience managing large-scale, complex global operations. An accomplished operational executive, Ms. James has been nominated to serve on the Board because of her expertise in the areas of Technology, Cybersecurity and Data Management, Risk Management, Human Capital Management, and International and Consumer Businesses. Through her 28-year career as a technology executive at Intel and in her current role as Founder, Chair and CEO of Ampere Computing, a private technology company, and her role as Operating Executive with the Media and Technology Practice at The Carlyle Group, as well as in her role on the National Security Telecommunications Advisory Committee to the President of the United States, Ms. James has developed extensive expertise in cybersecurity and emerging technologies. These skills are particularly important to Citi as a member of an industry facing cyber threats and as a company embracing innovation and new technologies. Through her career at Intel and her service on the boards of other prominent international companies (Oracle Corporation, Sabre Corporation, and Vodafone Group Plc), Ms. James has had executive experience with consumer risk management and corporate governance issues.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CITIGROUP INC.	Board Member	7	Jan 15, 2016		Yes	Yes	
ORACLE CORPORATION	Board Member	7	Dec 16, 2015		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CITIGROUP INC.	Audit	Member
CITIGROUP INC.	Pay	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
CITIGROUP INC.	2023	96.4%	3.6%
ORACLE CORPORATION	2022	86.9%	13.1%

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022

LAST REPORT UPDATE: August 17, 2023

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CITIGROUP INC.	Non-Executive	7	2022	265,000	415,000	19,897
ORACLE CORPORATION	Non-Executive	7	2022	52,500	396,380	46,331

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

RONA FAIRHEAD

Age: 61
Gender: F
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Media & Entertainment - Media

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mrs. Fairhead served as Minister of State for Trade and Export Promotion, Department for International Trade in the United Kingdom from September 2017 to May 2019. She previously served as Chair of the British Broadcasting Corporation (BBC) Trust from October 2014 to April 2017. From 2006 to 2013, Mrs. Fairhead was Chair and CEO of the Financial Times Group Limited, which was a division of Pearson plc, and, prior to that, she served as Pearson plc's CFO. Before joining Pearson plc, Mrs. Fairhead held a variety of leadership positions at Bombardier Inc. and Imperial Chemical Industries plc. Mrs. Fairhead serves as Chair of the Board of RS Group plc (previously Electrocomponents plc) and is a member of the U.K. House of Lords. In the last five years, she previously served as a director of PepsiCo, Inc. Qualifications: Mrs. Fairhead brings to the Board extensive international experience in finance, risk management and global operations gained from her leadership roles at the BBC Trust, the Financial Times Group, Pearson plc, RS Group plc and other multinational companies. She also contributes significant expertise in government affairs from her experience as the U.K. Minister of State for Trade and Export Promotion. Mrs. Fairhead also offers her valuable perspectives on risk management resulting from her experiences serving as chair of the risk committee and financial system vulnerabilities committee of HSBC Holdings plc and as chair of the U.K. Government's Cabinet Office Audit and Risk Committee. In addition, Mrs. Fairhead brings to the Board global marketplace insights and customer perspectives developed through her current and prior service on the boards of directors at multinational public companies across multiple industries.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	4	Jul 31, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ORACLE CORPORATION	Audit	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	86.5%	13.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ORACLE CORPORATION	Non-Executive	4	2022	77,500	421,380	30,552

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

SAFRA CATZ

Age: 61
Gender: F
Nationality: Not Disclosed

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Executive, Board Member, CEO, CFO Source Date: 09/23/2022

Ms. Catz has been our Chief Executive Officer since September 2014. She served as our President from January 2004 to September 2014, our Chief Financial Officer most recently from April 2011 until September 2014 and a Director since October 2001. She was previously our Chief Financial Officer from November 2005 until September 2008 and our Interim Chief Financial Officer from April 2005 until July 2005. Prior to being named our President, she held various other positions with us since joining Oracle in 1999. She currently serves as a director of The Walt Disney Company. She also serves on the U.S. Homeland Security Advisory Council.

THE WALT DISNEY COMPANY - Board Member Source Date: 02/13/2023

Safra A. Catz Experience: 2014–Present Chief Executive Officer, Oracle Corporation (a computer technology corporation) 2011–2014 President and Chief Financial Officer, Oracle Corporation 2008–2011 President, Oracle Corporation 2005–2008 President and Chief Financial Officer, Oracle Corporation 2004–2005 President, Oracle Corporation 1999–2004 Various positions, Oracle Corporation Other Public Company Directorships Oracle Corporation (2001–Present) Notable Experience Aligned with Disney's Strategy and Key Board Contributions Through Ms. Catz's position as Chief Executive Officer and formerly Chief Financial Officer of Oracle Corporation, she provides invaluable insight to both the leadership team and fellow Board members on long-term strategic planning and execution and large-scale cost rationalization and organizational structure evaluation Ms. Catz oversaw the successful acquisition and integration of companies at Oracle, a key skill set to contribute to the Board throughout Disney's prior acquisition strategies and future development Ms. Catz's executive leadership roles at Oracle also allow her to offer impactful guidance to the Board and leadership team on the rapidly changing technological landscape that affects our businesses Her experience leading the financial function of a complex, global technology company strengthens her role on the Audit Committee through the extensive financial and accounting and risk management expertise she brings to the Board and committee Other Key Skill Sets Cybersecurity oversight, including the protection of electronically stored data from her executive roles at Oracle Brand management and governance thought leadership developed through the oversight of the strategic direction of Oracle

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
THE WALT DISNEY COMPANY	Board Member	5	Feb 01, 2018		Yes	Yes	
ORACLE CORPORATION	Executive, Board Member, CEO, CFO	21	Oct 01, 2001		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
THE WALT DISNEY COMPANY	Audit	Member
THE WALT DISNEY COMPANY	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	84%	16%
THE WALT DISNEY COMPANY	2023	97.6%	2.4%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ORACLE CORPORATION	CEO,CFO	21	2022	8,917,032	138,192,032	8,917,032	1,118,592

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
THE WALT DISNEY COMPANY	Non-Executive	5	2022	152,486	439,143	13,475

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

VISHAL SIKKA

Age: 56
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Software & Services - Software, Software & Services - IT Services

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Dr. Sikka is the founder and CEO of Vianai Systems, Inc., a startup company founded in 2019 that provides advanced software and services in artificial intelligence and machine learning. Previously, he was the CEO and Managing Director of Infosys Limited, a multinational IT services company, from 2014 to 2017. From 2002 to 2014, Dr. Sikka was at SAP SE, a multinational software company, where he served on the Executive Board from 2010 to 2014. Dr. Sikka holds a PhD in computer science with a focus on artificial intelligence from Stanford University. He serves as a director of GSK plc and on the Supervisory Board of BMW Group. Dr. Sikka also serves on the Advisory Council for the Stanford Institute for Human-Centered Artificial Intelligence. Qualifications: As the former CEO of Infosys Limited and a former member of the Executive Board at SAP SE, Dr. Sikka brings to the Board extensive leadership experience managing the operations of large, multinational enterprise information technology companies. The Board also benefits from Dr. Sikka's expertise in the fields of artificial intelligence, information management, distributed systems and related areas. In addition, Dr. Sikka's service as a director of other multinational companies provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

Bayerische Motoren Werke Aktiengesellschaft - Supervisory Board Member Source Date: 03/15/2023

Dr. Vishal Sikka Mandate: Member of the Supervisory Board since 2019, elected until 2024 Since 2019: Member of Advisory Council of Stanford Human-Centered Artificial Intelligence Since 2019: Board of Directors, Oracle Since 2018: Founder and CEO of Vianai Systems, Inc., USA 2014 – 2017: CEO and Managing Director of Infosys Limited, India 2010 – 2014: Member of the Executive Board of SAP AG (since May 2014: SAP SE), Head of all Products and Technology 2002 – 2010: Various positions at SAP AG 1996 – 2002: Stations at Xerox, iBrain und Bodha, Inc. 1990 – 1996: Doctoral studies (Ph.D.) at Stanford University in Artificial Intelligence, USA 1990: B.Sc. in Computer Science from Syracuse University, New York, USA

GSK PLC - Board Member Source Date: 03/09/2023

Vishal was appointed as an Independent Non-Executive Director on 18 July 2022. Vishal has a distinguished background in technology and particularly in the field of Artificial Intelligence (AI) and Machine Learning, which is central to GSK's approach to R&D. He is the founder and CEO of Vianai Systems, Inc., a Silicon Valley-based company that provides advanced technological software and services in AI and Machine Learning to large enterprises around the world. Prior to founding Vianai Systems, Vishal served as CEO of Infosys Limited and as a member of the Executive Board of SAP SE. Vishal has a PhD in Artificial Intelligence from Stanford University and has co-authored several research abstracts related to AI, technology and database management. He is also currently a Board member of Oracle Corporation and BMW AG. External appointments: Founder and CEO, Vianai Systems, Inc, Board Member, Oracle Corporation, Board Member, BMW AG

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
GSK PLC	Board Member	1	Jul 18, 2022		Yes	Yes	
ORACLE CORPORATION	Board Member	3	Dec 10, 2019		No	Yes	
Bayerische Motoren Werke Aktiengesellschaft	Supervisory Board Member	4	May 16, 2019		Yes	No	
INFOSYS LIMITED	Executive		Aug 01, 2014	Aug 24, 2017	No	Yes	
SAP SE	Executive		Feb 07, 2010	May 04, 2014	No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
GSK PLC	2023	99.4%	0.6%
ORACLE CORPORATION	2022	86.9%	13.1%

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Bayerische Motoren Werke Aktiengesellschaft	Non-Executive	4	2022	213,450	224,123	0
GSK PLC	Non-Executive	1	2022	0	58,000	1,147
ORACLE CORPORATION	Non-Executive	3	2022	52,500	396,380	13,939

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
LAST REPORT UPDATE: August 17, 2023

WILLIAM PARRETT

Age: 78
Gender: M
Nationality: United States of America

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

BIOGRAPHICAL INFORMATION

ORACLE CORPORATION - Board Member Source Date: 09/23/2022

Mr. Parrett served as the CEO of Deloitte Touche Tohmatsu (Deloitte), a multinational professional services network, from 2003 until 2007. He joined Deloitte in 1967 and served in a series of roles of increasing responsibility until his retirement in 2007. Mr. Parrett serves as a director of The Blackstone Group L.P. and Thoughtworks, Inc. In the last five years, he previously served as a director of the Eastman Kodak Company, Conduent Inc., Thermo Fisher Scientific Inc. and UBS Group AG. Mr. Parrett is a Certified Public Accountant with an active license. Qualifications: As the former CEO of Deloitte, Mr. Parrett brings to the Board significant experience leading and managing the operations of a large, complex global organization. Mr. Parrett is highly skilled in the fields of auditing, accounting and internal controls, and risk management, and he brings valuable financial expertise to the Board. In addition, Mr. Parrett's service as a director of other public companies in the technology and financial services sectors provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

Blackstone Inc - Board Member Source Date: 02/25/2022

William G. Parrett is a member of our board of directors. Mr. Parrett was elected to the board of directors effective November 9, 2007. Until May 31, 2007, Mr. Parrett served as the Chief Executive Officer of Deloitte Touche Tohmatsu and Senior Partner of Deloitte (USA). Certain of the member firms of Deloitte Touche Tohmatsu or their subsidiaries and affiliates provide professional services to Blackstone or its affiliates. Mr. Parrett co-founded the Global Financial Services Industry practice of Deloitte and served as its first Chairman. Mr. Parrett is a member of the board of directors of New York Foundation for Senior Citizens, ThoughtWorks, Oracle Corporation, where he is a member of the nominating and governance committee, Eastman Kodak Company, where he chairs the audit and finance committee, and UBS America, where he is Chairman of the board of directors. Mr. Parrett was also previously a member of the board of directors of Thermo Fisher Scientific Inc., UBS AG and Conduent Inc. Mr. Parrett is a Senior Trustee of the United States Council for International Business and a past Chairman of the Board of Trustees of United Way Worldwide and New York Foundation for Senior Citizens. Mr. Parrett is a Certified Public Accountant with an active license

THOUGHTWORKS HOLDING, INC - Board Member Source Date: 04/14/2023

William Parrett Served as a member of our Board since December 2017. Mr. Parrett joined Deloitte & Touche USA LLP in 1967 and served in a series of roles of increasing responsibility, including as Senior Partner, before retiring in 2007. From 2003 to 2007, Mr. Parrett served as the Chief Executive Officer of Deloitte Touche Tohmatsu. From 1999 to 2003, Mr. Parrett was Managing Partner of Deloitte & Touche USA. Mr. Parrett currently serves on the boards of directors of Oracle Corporation and The Blackstone Group. Mr. Parrett previously served on the boards of directors of Eastman Kodak Company, Conduent, Thermo Fisher Scientific, UBS Group AG and iGate. Additionally, Mr. Parrett is a past Chairman of the board of trustees of United Way Worldwide and of the board of directors of the United States Council for International Business. Mr. Parrett earned a Bachelor of Arts in accounting from St. Francis College. We believe that Mr. Parrett is qualified to serve on our Board due to his significant corporate leadership experience, public company experience and accounting and financial expertise.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
ORACLE CORPORATION	Board Member	5	May 09, 2018		Yes	Yes	
THOUGHTWORKS HOLDING, INC	Board Member	5	Dec 01, 2017		Yes	Yes	
Blackstone Inc	Board Member	15	Nov 09, 2007		Yes	Yes	

ORACLE CORPORATION (ORCL)

MSCI
ESG RATINGS



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

RATING ACTION DATE: December 15, 2022
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BOARD COMMITTEES

Company	Committee Type	Position
Blackstone Inc	Audit	Chair
Blackstone Inc	Risk	Chair
ORACLE CORPORATION	Corporate Governance	Member
ORACLE CORPORATION	Nomination	Member
THOUGHTWORKS HOLDING, INC	Audit	Chair
THOUGHTWORKS HOLDING, INC	Corporate Governance	Member
THOUGHTWORKS HOLDING, INC	Nomination	Member
THOUGHTWORKS HOLDING, INC	Risk	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ORACLE CORPORATION	2022	80.9%	19.1%
THOUGHTWORKS HOLDING, INC	2023	85.6%	14.4%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Blackstone Inc	Non-Executive	15	2021	180,000	403,538	90,045
ORACLE CORPORATION	Non-Executive	5	2022	67,500	411,380	27,420
THOUGHTWORKS HOLDING, INC	Non-Executive	5	2022	100,000	253,115	63,298



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.

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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 | AAA

RATING ACTION DATE: December 15, 2022
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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.



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

RATING ACTION DATE: December 15, 2022
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CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 15, 2022
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