In the loop

December 2022

Today's SEC climate disclosures — how do you measure up?

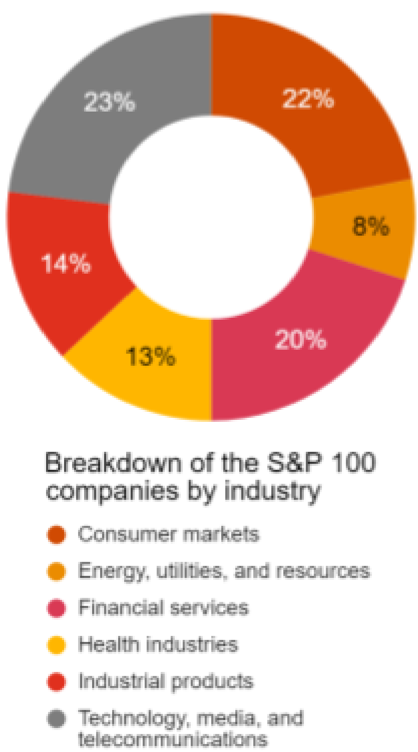
69%

of investors want to see the relevance of sustainability factors to the company's business model

According to PwC's 2022 Global Investor Survey

The SEC's sweeping climate-related disclosure proposal released in March 2022 continues to be a focal point for companies and investors as stakeholders anticipate what may be included in the final release, and perhaps even more importantly, when the new rules will go into effect. The forward looking focus is perhaps understandable given the extent of the SEC's anticipated disclosures coupled with the looming global ESG disclosure requirements that are expected to impact many US companies. Notwithstanding this ongoing activity, registrants need to ensure that the SEC's existing long-standing climate-related disclosure requirements are fully embraced in the upcoming reporting cycle.

In September 2021, the Division of Corporation Finance released a "Dear Issuer" letter highlighting areas of potential comment related to climate disclosures. And, through November 30, 2022, climate disclosure is one of the top areas of SEC comment in their review of filings. Echoing this demonstrated interest from the SEC staff, PwC's 2022 Global Investor Survey highlighted investors' requests for additional sustainability information.[1] Further, per the survey, 60% of investors want companies to report the impact they have on the environment or society now and in the future.



Breakdown of the S&P 100 companies by industry

This publication provides observations from our analysis of disclosures in the most recent annual SEC filings from the S&P 100, and is intended to assist companies in meeting regulator and investor disclosure expectations. While every company will differ, a greater understanding of how others are addressing the current requirements may be helpful in preparing year end disclosures. Although the themes observed in our analysis generally transcend industries, we have also included further detail by industry in the appendix.

[1] PwC's 2022 Global Investor Survey, page 4

Current climate disclosure requirements

The current requirements are the starting point for compliant disclosure. The following table summarizes the areas highlighted in the SEC's 2010 interpretive guidance.

Regulation S-K Item*	Required disclosures applicable to climate-related matters
Description of Business — Item 101 requires a registrant to describe its business and that of its subsidiaries.	• The material effects that compliance with government regulations, including environmental regulations, may have upon the capital expenditures, earnings, and competitive position of the registrant and its subsidiaries, including the estimated capital expenditures for environmental control facilities • Resources material to a registrant's business, such as sources and availability of raw materials
Legal Proceedings — Item 103 requires a registrant to briefly describe any material pending legal proceeding to which it or any of its subsidiaries is a party.	• Administrative or judicial proceeding arising under any Federal, State, or local provisions regulating the discharge of materials into the environment or for the purpose of protecting the environment if certain materiality thresholds are met
Risk Factors — Item 105 requires a registrant to provide a discussion of the material factors that make an investment in the registrant or offering speculative or risky.	• Does not refer specifically to environmental risks, but requires all risks to be disclosed if significant to the company or the offering • May require disclosure regarding existing or pending legislation or regulation that relates to climate change
MD&A — Item 303 requires disclosure known as the Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A.	• No specific MD&A requirements related to climate, but registrants must identify and disclose known trends, events, demands, commitments and uncertainties that are reasonably likely to have a material effect on their financial condition or operating performance • When companies voluntarily disclose environmental metrics in MD&A, further information may be necessary to make the presentation of the metric not misleading. According to the SEC, adequate context for an investor to understand the disclosed metric would generally be expected to include: ○ a clear definition of the metric and how it is calculated; ○ a statement indicating the reasons why the metric provides useful information to investors; and ○ a statement indicating how management uses the metric in managing or monitoring the performance of the business • Disclosure of the estimates or assumptions underlying the metric or its calculation may also be necessary context for the metric

*While foreign private issuers are not subject to Regulation S-K, Form 20-F includes similar provisions that may require disclosures related to climate change.

In its 2010 guidance, the SEC included examples of the types of events that may require disclosure under Regulation S-K. For more on these requirements, read our publication, *Don't wait until the SEC staff asks you about climate change*, or listen on the go to the audio version.

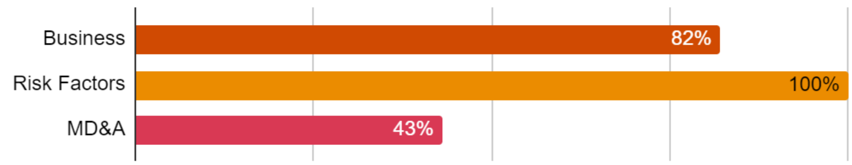
Our findings

Our analysis focused on the Business, Risk Factors, and Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) sections of the Form 10-K.

> The more a company says sustainability in a vague way and the less information I walk away with, the bigger the red flag gets from my perspective.
>
> US investor in response to PwC's 2022 Global Investor Survey

Universally, the S&P 100 companies included some discussion of climate-related matters in the Risk Factors section of their most recent Form 10-K (annual report), reflecting the broad impact of climate change. In most cases, the annual report included supplemental discussion in the Business section, and almost half of the companies also included disclosure in MD&A.

Percentage of the S&P 100 that included discussion of climate topics in their most recent annual report, by section of the filing



The nature of the disclosures as well as the level of detail varied widely by company, across industries, and even within industries. Notwithstanding these differences, we observed a clear concentration of disclosure related to climate risks, without concomitant disclosure of climate-related opportunities. According to the SEC's 2010 interpretive guidance, business opportunities resulting from climate change, or the reaction to climate change, should be disclosed with the applicable risks to provide investors with the full picture of the potential impact of climate on the company.

Companies disclosed an average of 3.6 risk factors that mentioned climate-related risks, although less than half of those disclosures (about 40%) were dedicated specifically to climate. More often, climate-related risks were grouped with other topics. For example, one industrial products company included climate in a disclosure of risk to the supply chain alongside risks related to the pandemic, the geopolitical environment, and other causes.

In contrast, within the Business section, companies more commonly separated climate from other disclosures. We also observed that the Business section generally included more specific detail about how climate may affect the company compared to disclosures in Risk Factors and MD&A, which tended to be more generic.

Companies should consider whether their own filings include adequate explanation of not only climate-related risks, but also the opportunities. Other helpful supplemental disclosures may include more detail about how climate impacts the business; quantification of the costs related to climate-related risks; additional environmental metrics that support the qualitative descriptions; and an explanation of the company's targets and goals. These additional details matter to stakeholders.

Legal proceedings

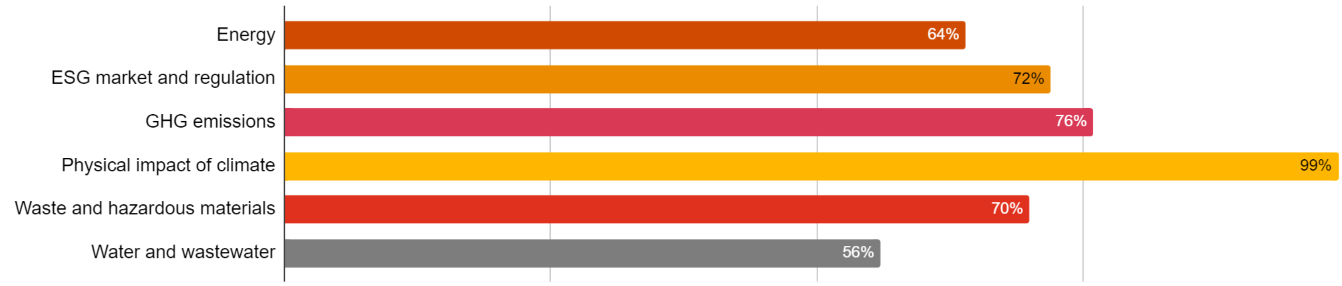
Certain information is required to be disclosed in the annual report related to legal proceedings involving federal, state, or local government provisions (1) regulating the discharge of materials into the environment or (2) primarily for the purpose of protecting the environment. We noted that 39% of companies in the S&P 100 — spanning all sectors — disclosed such litigation.

Topics

We analyzed the climate and environmental disclosures, identifying that they typically related to one of six general topics:

Topic	Example disclosure
Energy — Use of various forms of energy, such as electricity and natural gas. Examples include: (1) preparations to minimize or adapt to energy disruptions; (2) energy reduction targets; (3) alternative energy sources used; and (4) increased energy costs.	"Our data centers depend on predictable energy and networking supplies, the cost or availability of which could be adversely affected by a variety of factors, including the transition to a clean energy economy and geopolitical disruptions." *Risk Factor, Technology company* "These laws and regulations could lead to increased environmental compliance expenditures, increased energy and raw materials costs and new and/or additional investment in designs and technologies." *Business, Industrial products company*
ESG market and regulation — Matters related to ESG that are not covered by another topic, such as compliance with regulatory requirements or how the company manages reputational risks related to sustainability objectives (e.g., failure to meet certain targets/goals, products that may not align).	"Increasing attention to environmental, social and governance matters may impact our business, financial results or stock price." *Risk Factor, Health industries company* "Our reputation could be damaged if we do not (or are perceived not to) act responsibly with respect to sustainability matters, which could adversely affect our business, results of operations, cash flows and financial condition." *Risk Factor, Consumer markets company*
Greenhouse gas (GHG) emissions — Emissions-related matters, including regulations, business trends, and reduction targets and progress. Examples include: (1) a description of costs to improve facilities and purchase equipment to reduce GHG emissions to comply with regulatory limits or meet voluntary commitments; and (2) the projected impact of decreased demand for products with significant GHG emissions.	"We are funding projects in areas that include using technology to improve health and safety; making technology more inclusive while expanding digital readiness; and carbon neutral computing to help address climate change." *Business, Technology company* "[The company] plans to continue investing in wind, solar and other low-carbon generation in the future and to retire an additional 16 coal generation units between 2022 and 2030 in a reliable and cost-effective manner, thereby achieving a 50% reduction in GHG emissions from 2005 levels in 2030." *Business, Financial services company*
Physical impact of climate — Discussion related to the physical effects of climate, such as property damage or disruptions to operations caused by severe weather (e.g., floods, hurricanes).	"Natural disasters and extreme weather conditions, such as a hurricane, tornado, earthquake, wildfire or flooding, may pose physical risks to our facilities and disrupt the operation of our supply chain." *Risk Factor, Health industries company*
Waste and hazardous materials — Discussion related to waste handling and disposal of materials, including their impact on the environment. Examples include: (1) additional costs to properly dispose of materials: (2) environmental remediation for previous contamination; and (3) litigation related to damage from hazardous materials.	"Mainly because of past operations and operations of predecessor companies, we are subject to potentially material liabilities related to the remediation of environmental hazards and to claims of personal injuries or property damages that may be caused by hazardous substance releases and exposures." *Risk Factor, Industrial products company*
Water and wastewater — Discussion related to water availability (e.g., decreased agricultural production capacity in areas affected by drought) and quality, including its impacts on the environment.	"The impacts of the changing climate on water resources may result in water scarcity, limiting our ability to access sufficient high-quality water in certain locations, which may increase operational costs." *Risk Factor, Health industries company*

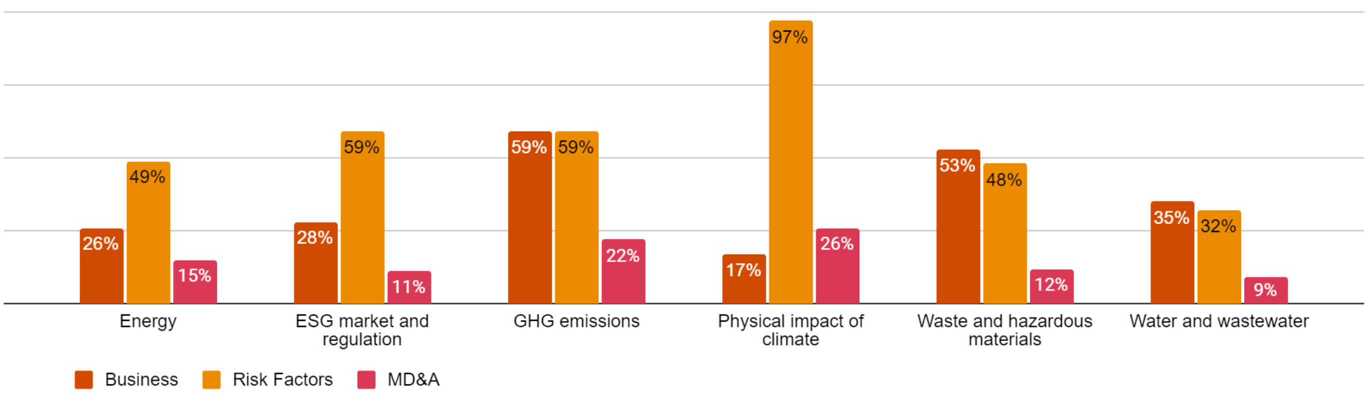
Percentage of the S&P 100 that included discussion of specific climate topics in their most recent annual report



Given the recent focus on climate disclosures, it is perhaps not surprising that the physical impact of climate was discussed by all but one company in the S&P 100 in their most recent annual report. The discussion, however, was typically limited to qualitative factors — only a few companies quantified the impact of the physical effects of climate on operations. Providing additional quantification of the impacts of climate-related factors may be an opportunity for registrants in their upcoming filings as investors are increasingly asking for more data. In PwC's 2022 Global Investor Survey, for example, 73% of investors said it is important to know the costs associated with the sustainability commitments of the companies they cover.[2]

Understanding not just *what*, but *where*, other companies included discussion of specific climate topics may also provide useful context as registrants consider their disclosures in 2023. As would be expected, the types of disclosure, and percentage of companies addressing specific topics, varied across the sections of a filing.

Percentage of the S&P 100 that included discussion of specific climate topics in their most recent annual report, by section of the filing



One striking trend is the acknowledgement by almost all companies in the S&P 100 that the physical impact of climate is a tangible risk, with 97% of companies including some discussion in the Risk Factors section. Broad discussion of the physical impact of climate was typically more limited in other parts of the document. In contrast, the business discussion of waste and hazardous materials (53%) and water and wastewater (35%) edged out the disclosure of associated risks. Balancing those varied results, an equal number of companies discussed GHG emissions in the Risk Factors and Business sections. Interestingly, these disclosures were entirely qualitative, suggesting that additional work may be needed to prepare for the quantitative disclosure of GHG emissions that would be required by the SEC's proposed rule.[3] Another highlight of the findings: companies were least likely to include climate-related disclosures in MD&A, perhaps reflecting closer alignment of this type of longer-term factor with the forward-looking focus of the discussion of risk factors.

[2] PwC's 2022 Global Investor Survey, page 4
[3] SEC, Proposed rule, The Enhancement and Standardization of Climate-Related Disclosures for Investors, would require disclosure of scope 1 and scope 2 as well as scope 3 GHG emissions (for many companies). See proposed rule Item 1504, GHG emissions metrics, pages 469-474.

90%

of the 40 largest exchange-listed companies in the US disclosed some form of emissions reduction target

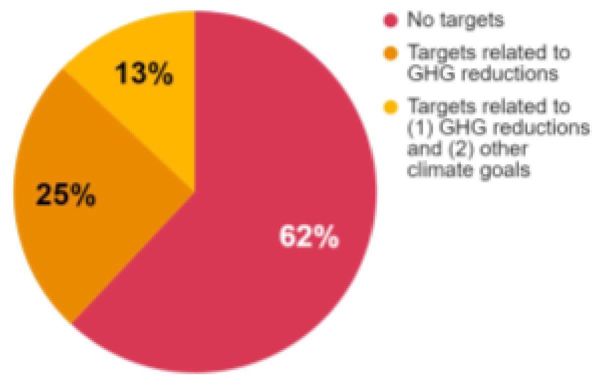
According to a recent study by the International Federation of Accountants (IFAC)

Targets and goals

Companies are not currently required to disclose environmental targets and goals, although more than a third of the companies in our analysis (38 of the S&P 100 companies) included climate-related or other environmental targets in their most recent annual report. All of the companies with targets disclosed one related to GHG reductions or energy; about a third of those companies disclosed additional targets as well, with an average of 2.5 targets per company.

In comparison, however, a recent IFAC study found that 90% of the 40 largest exchange-listed companies in the US disclosed some form of target in one or more of their annual report, sustainability report, or website.[4] This suggests that many companies are disclosing targets outside their SEC filings — a gap the proposed SEC climate-related disclosure rules may close, depending on their final form. The proposed rules would require companies to disclose "any" targets or goals related to the reduction of GHG emissions and "any" other climate-related targets or goals.[5]

Percentage of the S&P 100 that disclosed a climate-related target or goal in their most recent annual report



The proposed SEC rules would also require disclosure of scope 3 emissions for all applicable categories if material, or if the registrant discloses a target or goal encompassing scope 3 emissions.[6] More than half of companies with GHG targets in our analysis specifically referenced scope 3 emissions and thus would trigger disclosure under the proposed rules.

Topic	Example of disclosed target
Greenhouse gas or energy reductions	• Achieve net zero emissions in operations by 2040 • Reduce or avoid one billion tons of emissions in our value chain by 2030 • Adopt Science Based Targets Initiative (SBTi) goals to reduce scope 1, scope 2, and scope 3 emissions in line with the Paris Agreement goals by the end of fiscal 2023 • Reduce scope 1 and scope 2 carbon emissions 2% per year through 2035 • Source 100% renewable energy for purchased electricity by 2025
Waste and hazardous materials	• Enable 1 million metric tons of plastic to be collected, reused, or recycled through direct actions and partnerships by 2030 • Enable 100% of packaging applications to be reusable or recyclable by 2035
Water and wastewater	• Conserve an additional 60 billion gallons of water through 2030 • Achieve net positive water use globally by 2030

[4] IFAC, Getting to Net Zero: A Global Review of Corporate Disclosures, page 5
[5] Securities and Exchange Commission, Proposed rule, The Enhancement and Standardization of Climate-Related Disclosures for Investors, pages 479-480
[6] Ibid., page 470

Looking ahead to 2023 filings

The observations on climate-related disclosures included in this publication provide a snapshot of past practice and may not reflect current expectations. Given the ongoing SEC focus on climate-related disclosures, and continued calls for increased transparency from investors, companies would be well served to re-evaluate and enhance the climate disclosures in their annual reports. In particular, integration of information that is currently disclosed in corporate sustainability reports and other company reports may lead to more complete disclosure. This exercise will also better position companies to respond to questions from the SEC staff, who have recently focused on the differences between public statements and what's included in regulatory filings.

For more information about current climate-related SEC disclosure requirements and the SEC's 2010 interpretive guidance, see our In the loop, *Don't wait until the SEC staff asks you about climate change*. For other benchmarking, see our publication, *The green shoots of TCFD reporting*.

> "Investors, market participants, and regulators need better data and information, including enhanced and transparent disclosures, to assess climate-related financial risks and their potential effects on the financial system.
>
> Financial Stability Oversight Council: Report on Climate-Related Financial Risk[7]

To have a deeper discussion, contact your local PwC ESG specialist or:

Heather Horn	Valerie Wieman
Partner	Partner
heather.horn@pwc.com	valerie.wieman@pwc.com

Acknowledgements

Thank you to Maria Constantinou, Carolina Macedo, and Logan Redlin for their data gathering and analysis supporting this publication.

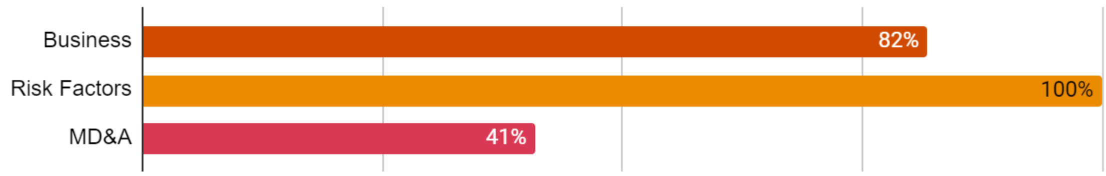
[7] Financial Stability Oversight Council, Report on Climate-Related Financial Risk, page 4

Consumer markets

The S&P 100 includes 22 consumer markets companies, almost a quarter of the full population. Given the size of the sector, we would expect its trends to influence the overall results.

Section of filing

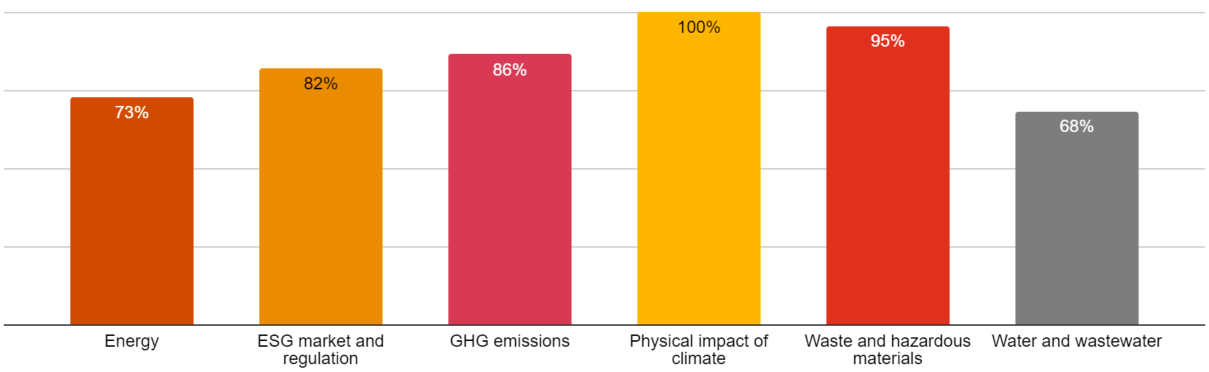
% of the S&P 100 consumer markets companies that discussed climate in the applicable section of their most recent annual report



On average, consumer markets companies included 4.5 risk factors that mentioned climate-related risks, about 1 more than the overall S&P 100 average. The percentages of consumer markets companies that included disclosure in each section are consistent with the overall S&P 100 percentages.

Topic

% of the S&P 100 consumer markets companies that included discussion of specific climate topics in their most recent annual report



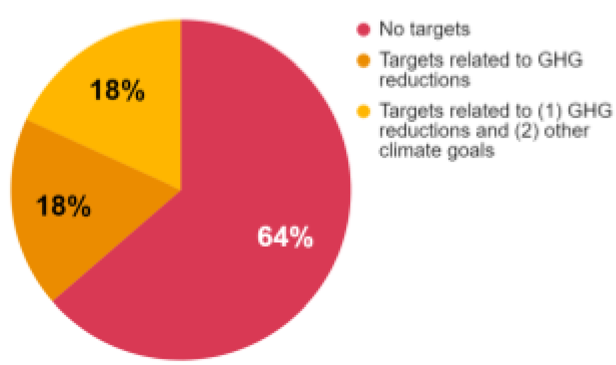
Among the sectors, energy, consumer markets, and industrial products companies were most likely to include discussion of waste and hazardous materials, with 100%, 95%, and 93% of companies, respectively, including such disclosure. This level of disclosure is significantly higher than the 70% S&P 100 average, reflecting the nature of these businesses.

In fact, consumer markets companies in the S&P 100 were more likely to disclose information in every category compared to the level of disclosure provided by the average S&P 100 company.

Targets and goals

Consistent with the findings for the broader S&P 100, 36% of consumer markets companies in the S&P 100 disclosed at least one climate-related target or goal. All of the consumer markets companies with targets disclosed at least one related to GHG reductions or energy; about half of those companies disclosed additional targets as well. Also consistent with the broader S&P 100, consumer markets companies disclosed an average of 2.5 targets per company.

Percentage of consumer markets companies that disclosed a climate-related target or goal in their most recent annual report

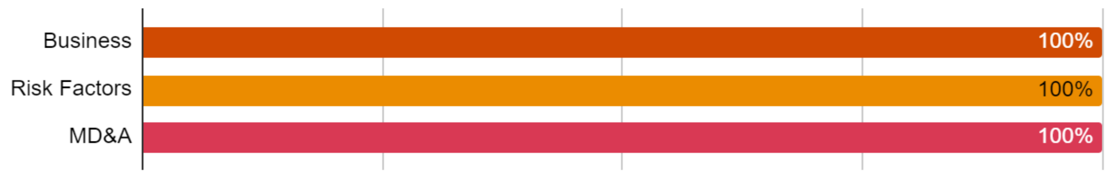


Energy, utilities, and resources

The S&P 100 includes 8 energy, utilities, and resources companies. Given the relatively small size of the sector in relation to the total S&P 100, the sector specific results are more likely than other sectors to diverge from the overall averages, which is what we generally observed in analyzing the trends.

Section of filing

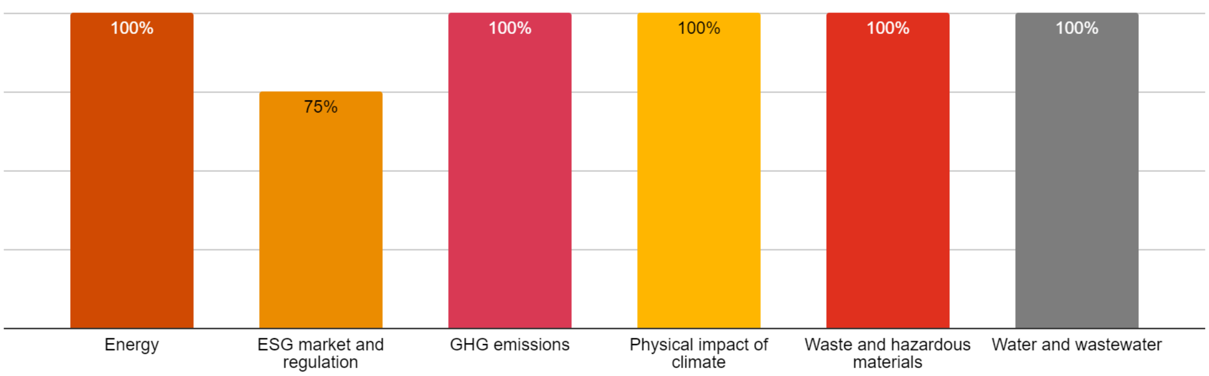
% of the S&P 100 energy, utilities, and resources companies that discussed climate in the applicable section of their most recent annual report



On average, energy, utilities, and resources companies included 7 risk factors that mentioned climate-related risks, almost double the overall S&P 100 average of 3.6 and the most of any industry. Further, all of these companies included disclosure in each of Business, Risk Factors, and MD&A, which is the only industry where this was the case. Given the focus on climate and the industry from stakeholders, regulators, and others, the volume of disclosures and coverage in the Form 10-K is not surprising.

Topic

% of the S&P 100 energy, utilities, and resources companies that included discussion of specific climate topics in their most recent annual report

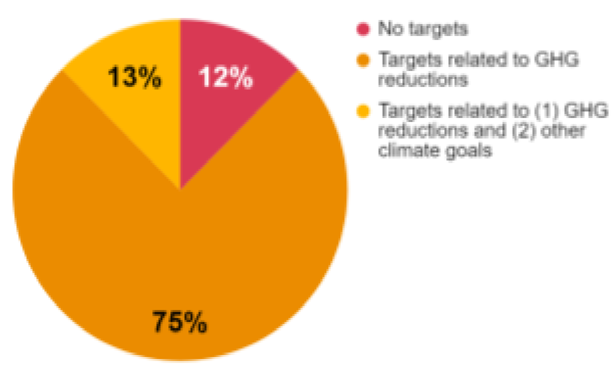


Almost all energy, utilities, and resources companies include disclosure on all topics, although two companies did not provide disclosure of ESG market and regulation. Given that this topic is only one part of the broader discussion of climate and the environment, this omission does not appear to diminish the overall level of industry transparency. Not surprisingly, the rate of disclosure is the highest of any industry by a significant margin.

Targets and goals

Almost 90% of energy, utilities, and resources companies in the S&P 100 disclosed at least one climate-related target or goal, compared to 38% of companies in the S&P 100. All of the energy, utilities, and resources companies with targets disclosed at least one related to GHG reductions or energy; about 15% of those companies also disclosed additional targets. Energy, utilities, and resources companies disclosed an average of 3.6 targets per company, also higher than the S&P 100 average. This again is not surprising given the focus in the industry on reducing emissions.

Percentage of energy, utilities, and resources companies that disclosed a climate-related target or goal in their most recent annual report

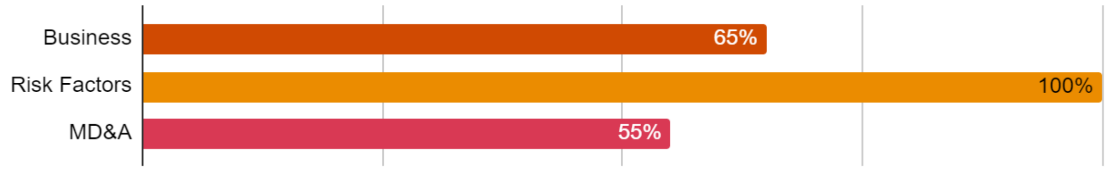


Financial services

The S&P 100 includes 20 financial services companies, a fifth of the full population. Given the size of the sector, we would expect its trends to have some influence on the overall results.

Section of filing

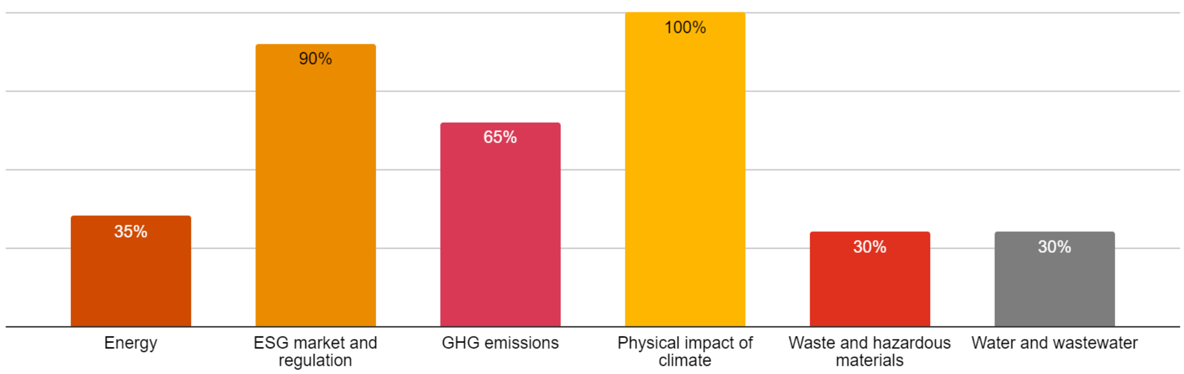
% of the S&P 100 financial services companies that discussed climate in the applicable section of their most recent annual report



On average, financial services companies included 3.2 risk factors that mentioned climate-related risks, below the overall S&P 100 average of 3.6 risks. In addition, compared to the other industries in the S&P 100, financial services companies were least likely to include climate-related disclosure in the Business section. These differences may be a reflection of the less physical nature of their operations as well as the more indirect impact stemming from their portfolios.

Topic

% of the S&P 100 financial services companies that included discussion of specific climate topics in their most recent annual report

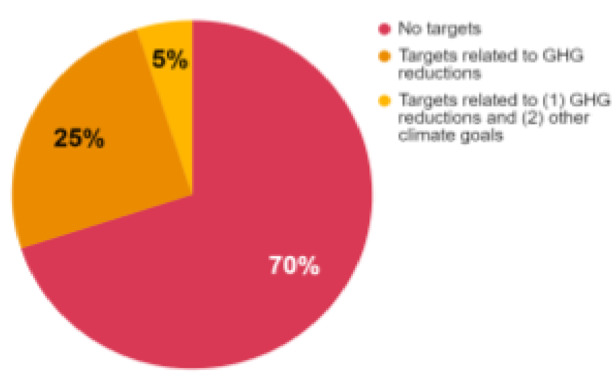


Financial services companies were both less likely to discuss waste and hazardous materials, water and wastewater, and energy compared to the full S&P 100 and the most likely to discuss ESG market and regulation. Given the nature of the industry, with a broad range of businesses that manage and invest money, the impacts of climate on the company are generally less direct and thus the lower level of disclosure is not surprising. Further, more robust disclosure of ESG market and regulation is perhaps reflective of the more regulated nature of this industry.

Targets and goals

Financial services companies in the S&P 100 were slightly less likely than the broad population to disclose at least one climate-related target or goal. All of the financial services companies with targets disclosed one related to GHG reductions or energy; about 15% of those companies disclosed additional targets as well. Financial services companies disclosed an average total of 1.7 targets per company, also less than the broader S&P 100.

Percentage of financial services companies that disclosed a climate-related target or goal in their most recent annual report

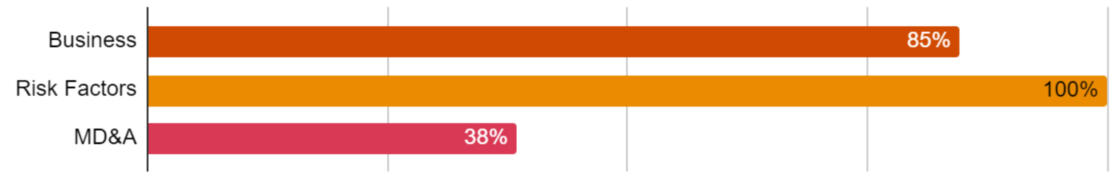


Health industries

The S&P 100 includes 13 health industries companies. Like the energy, utilities, and resources sector, the relatively small size of this sector in relation to the total S&P 100 makes it more likely that the results would diverge from the overall averages.

Section of filing

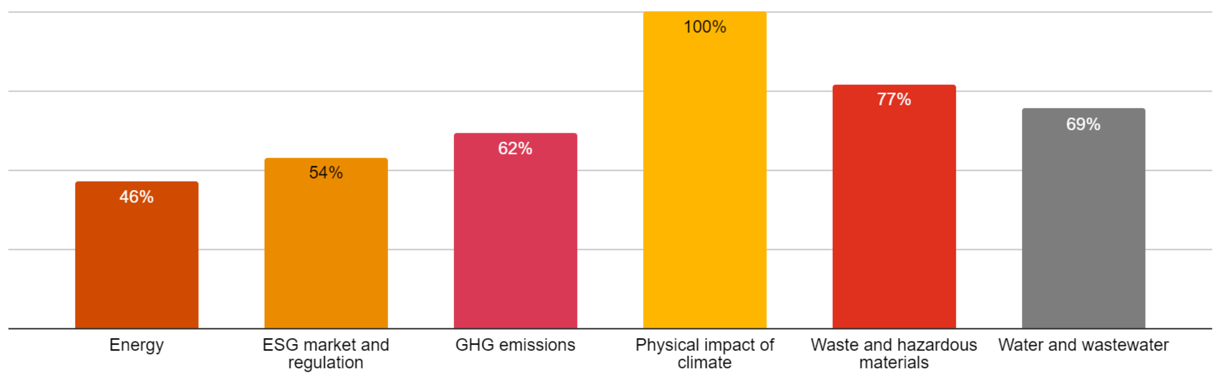
% of the S&P 100 health industries companies that discussed climate in the applicable section of their most recent annual report



On average, health industries companies included 2.5 risk factors that mentioned climate-related risks, below the overall S&P 100 average of 3.6 risks. The level of disclosure across the annual report, however, is generally consistent with the overall S&P 100 percentages.

Topic

% of the S&P 100 health industries companies that included discussion of specific climate topics in their most recent annual report

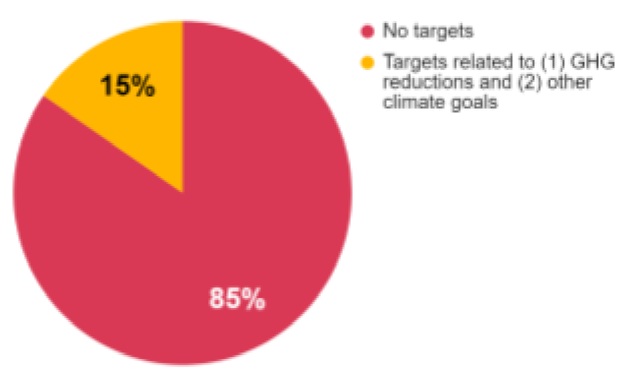


Aside from the physical impact of climate, which is the most prevalent overall issue, health industries companies appear most focused on waste and hazardous materials as well as water and wastewater, discussing these topics at a higher rate than the S&P 100. This higher trend is not unexpected given the nature of their operations, which are more likely to generate hazardous materials and which generally rely on access to water. Health industries companies are less focused on some of the other topics, including one of the lowest rates of discussion of greenhouse gas emissions.

Targets and goals

Health industries companies were the least likely to disclose targets or goals of any industry, with only 15% including one or more targets, compared to 38% of S&P 100 companies. All of the health industries companies with targets, however, disclosed targets related to GHG reductions or energy and additional targets, the only industry where this was the case. These companies also disclosed an average of 3 targets per company, more than the broader S&P 100.

Percentage of health industries companies that disclosed a climate-related target or goal in their most recent annual report

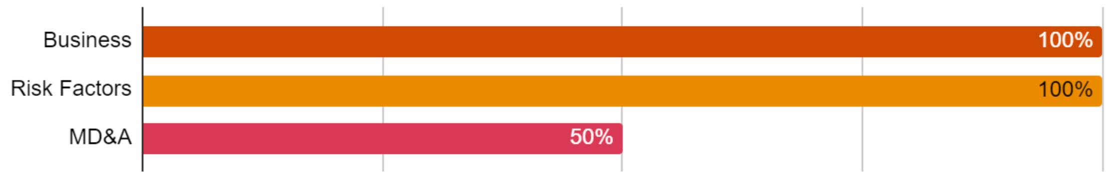


Industrial products

The S&P 100 includes 14 industrial products companies. Like the energy and health industry sectors, the relatively small size of this sector in relation to the total S&P 100 makes it more likely that its results would diverge from the overall averages.

Section of filing

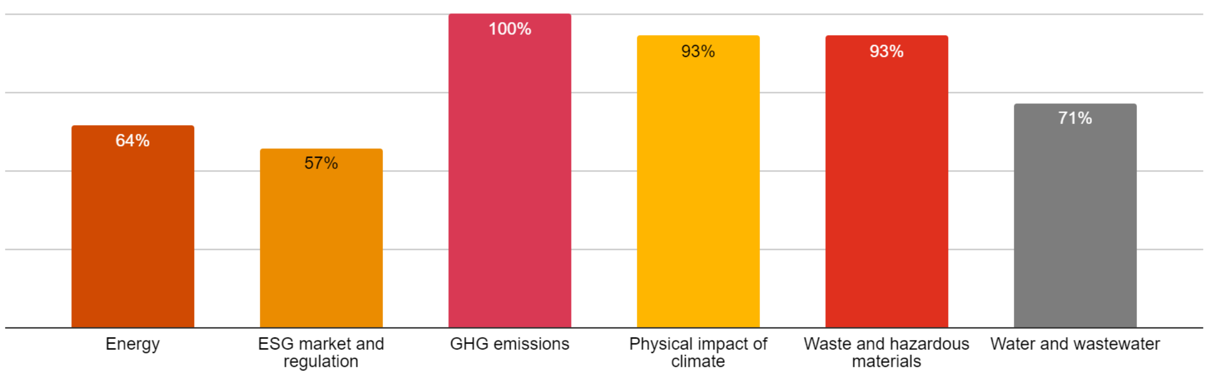
% of the S&P 100 industrial products companies that discussed climate in the applicable section of their most recent annual report



On average, industrial products companies included 3.2 risk factors that mentioned climate-related risks, only slightly below the overall S&P 100 average of 3.6 risks. Like the energy sector, all industrial products companies in the S&P 100 included disclosure in the Business and Risk Factors sections of the annual report, although only half included discussion in MD&A, above the overall average for the S&P 100 but below the 100% of energy companies with this disclosure. This divergence may reflect the lower level of current regulation as compared to the energy sector.

Topic

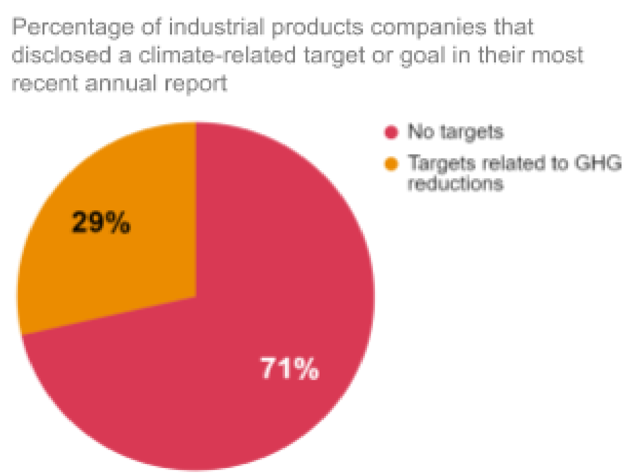
% of the S&P 100 industrial products companies that included discussion of specific climate topics in their most recent annual report



The high percentage disclosing the physical impact of climate was consistent with the overall S&P 100 results, but almost all industrial products companies also included disclosures related to GHG emissions and waste and hazardous materials, a participation level that far exceeded the average among S&P 100 companies. This level of disclosure is expected given the generally physical nature of the business. In contrast, however, the rate of disclosure of ESG market and regulation is less than the S&P 100, the second lowest of any industry. Even with the reduced level of disclosure for that topic, their overall levels of disclosure were robust in comparison to the average.

Targets and goals

At a somewhat lower percentage than the broader S&P 100, 29% of industrial products companies disclosed at least one climate-related target or goal. All of the industrial products companies with targets disclosed one related to GHG reductions or energy; none of those companies disclosed additional targets, which is the only industry where this was the case. Industrial products companies disclosed an average of 1.5 targets per company, less than the broader S&P 100.

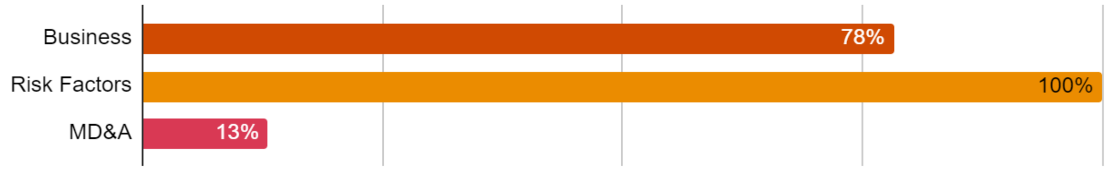


Technology, media, and telecommunications

This analysis relates to the 23 technology, media, and telecommunications (TMT) companies included in the S&P 100, the most companies of any industry in the S&P 100. Similar to consumer markets — the second largest industry with 22 companies — given the size of the TMT sector, we would expect its trends to influence the overall results. As noted below, however, its results frequently diverge from the broader results.

Section of filing

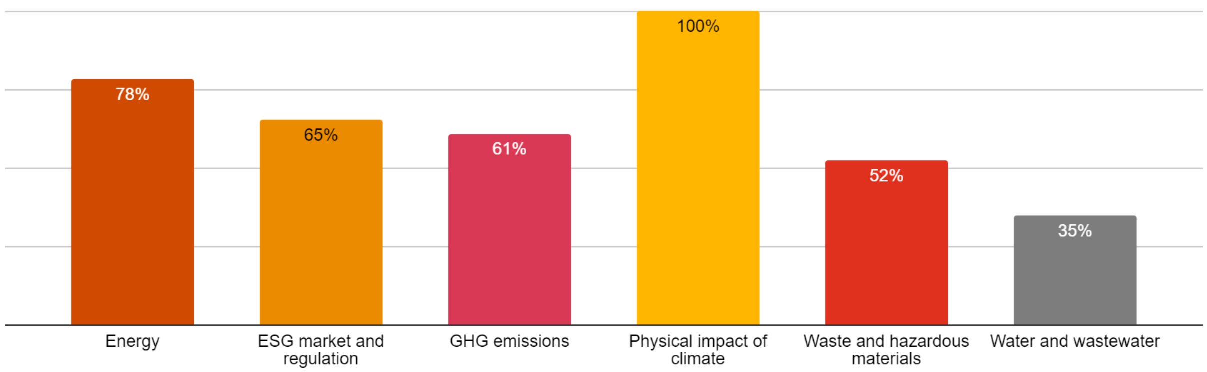
% of the S&P 100 technology, media, and telecommunications companies that discussed climate in the applicable section of their most recent annual report



On average, technology, media, and telecommunications companies included 2.8 risk factors that mentioned climate-related risks, below the overall S&P 100 average of 3.6 risks. As compared to other industries, TMT companies were also significantly less likely to mention climate in MD&A, with only 13% of companies discussing this topic compared to 48% for the S&P 100. These results were substantially lower than any other industry, and thus depressed the overall average. In comparison, health industries had the next lowest rate of disclosure at 38%, almost 3 times higher than TMT.

Topic

% of the S&P 100 technology, media, and telecommunications companies that included discussion of specific climate topics in their most recent annual report



TMT companies were generally less likely than the S&P 100 companies to discuss most of the climate-related topics, although their disclosure of the physical impact of climate was consistent with the broader average and they were more likely to discuss energy. Notably, they were more likely to discuss energy-related topics than any industry except energy, perhaps reflecting dependencies on energy for their work.

Targets and goals

TMT companies were more likely than the broader S&P 100 to disclose a climate-related goal, with 48% disclosing at least one goal, compared to 38% more broadly. All of the technology, media, and telecommunications companies with targets disclosed one related to GHG reductions or energy; about half of those companies disclosed additional targets as well. Consistent with the broader S&P 100, technology, media, and telecommunications companies disclosed an average of 2.5 targets per company.

Percentage of technology, media, and telecommunications companies that disclosed a climate-related target or goal in their most recent annual report