



Attacks on ESG Investing are Also Attacks on Company Support for Sustainability

May, 2026

In the last few years there have been mounting attacks against “woke capitalism” and ESG investing. We are seeing these attacks in state legislatures and Congress, as well as from the White House and conservative investors. While these attacks are part of the American landscape, in Europe, ESG investing and corporate sustainability are widely supported. Interestingly, these public attacks on “woke capitalism” target Walmart as much as BlackRock. Yet, literally thousands of major companies publish annual sustainability and corporate responsibility reports outlining their values, the business case for acting as responsible corporate citizens, and their goals and work on the environment, social issues, and governance.

Some companies work within their industries to promote leadership on issues like methane emissions, human rights in supply chains, reduction of the use of plastic, or reduction of greenhouse gases (GHGs).

The Business Roundtable’s 2019 Statement on the Purpose of a Corporation,¹ endorsed by 181 CEOs, correctly acknowledged that the modern corporation needs to be accountable to all of its stakeholders including its workers, customers, and the communities where it operates.

Sustainability performance for a business may include scores of corporate responsibility issues. The point is not whether every company pursuing sustainability would receive an A+ grade for delivering on each of these issues. This is not a rating exercise. Instead, it is important to see how these companies embrace the compelling business case for sustainability, and its long-term positive impact on shareholder value. They endorse this direction not because they are following a “left wing agenda” or are compelled to do so by outside pressure groups, but because they understand this is a sensible and prudent way to do business.

We believe that visible company commitments to sustainability are a compelling point in ongoing debates in state legislatures and Congressional committees, as bills arise

¹ <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>

challenging investors' freedom to integrate sustainability issues into their investment decisions and company engagements.

This is a growing trend in the global business community and is not one that companies are likely to retreat from in a wholesale way. It is important to highlight examples of corporate commitment to sustainability to drive this point home. In the pages that follow, we include a series of quotes from companies making the case for sustainability in their businesses. These quotes represent the tip of a very large iceberg. However, we also acknowledge that our inclusion of a quote from a company does not mean we are necessarily convinced about its commitment or plan to deliver on its sustainability goals.

In conclusion, the attacks on ESG and “woke capitalism” are attacks on the views and sustainability work of thousands of companies that invest capital, make products, and hire employees in the very states that are leading the attacks against ESG. They are misguided, just as the attacks on sustainable investing are fatally flawed.

Company Quotes on the Benefits of Sustainability

Technology

Accenture

- a. “As we help our clients advance their environmental, social and governance goals by connecting sustainability to their transformations, we also operate our business with a strong commitment to the environment, ethics and human rights, and we work to create value in society through our communities around the world.” (This is one quote from a page about how they use ESG metrics and how they measure their sustainability: <https://www.accenture.com/us-en/about/corporate-sustainability>).

Alphabet

- a. “At Alphabet, we are making steady progress towards our sustainability ambitions. Our commitment to centralizing and strengthening sustainability efforts demonstrates our dedication to creating impactful change. Transparency is a key focus, highlighted by our new voluntary sustainability report, which underscores our accountability.”

- b. “We believe that ESG principles should be woven into every aspect of our business - from service design to decision-making and defining success. Many of our colleagues are already actively contributing to these efforts. Our task is to support and scale these contributions over time, ensuring that sustainability is not a separate track but an integral part of our journey towards creating meaningful impact.” - Andreas Baron, Chief ESG Office Alphabet International (<https://www.alphabet.com/en-ww/sustainability.html>).

Amazon

- a. “We combine data and science with passion and invention to drive everything we do. We set big goals and work backward to achieve them. We pledge to apply that same tenacity to how we address some of the world’s biggest environmental and societal challenges, so we can help make every day better for our customers, employees, communities, and planet.” (The sustainability website goes into detail: <https://sustainability.aboutamazon.com/progress#all-topics>.)

Apple

- a. “We reduced our gross greenhouse gas (GHG) emissions across scopes 1, 2, and 3 by more than 60 percent compared with our 2015 baseline year — not including offsets. **In that same time period, revenue grew by more than 65 percent.** We estimate that we’ve avoided 41 million metric tons of emissions this year through reduction efforts like transitioning our supply chain to renewable electricity and sourcing recycled content.” ([Apple 2025 Environmental Progress Report](#))

Intel

- a. “Underpinning this work is a consistent focus on technology, sustainability, and talent aligned with our long-term goals. At the end of the day, our work in these areas drives innovation and growth—because when great people engineer great products to delight our customers, we strengthen our business and help meet the needs of a changing world.” ([2024-25 Corporate Responsibility Report](#), pp 3)
- b. “Our water conservation and use of renewable energy is supporting a resilient and sustainable manufacturing footprint. And our close collaboration with partners across our value chain is helping customers to achieve their own sustainability goals.” ([2024-25 Corporate Responsibility Report](#), pp 3)

- c. “As regulatory pressure on sustainability increases, we want to make sure our channel partners meet requirements. By incorporating recycled plastic in our coolers, we help them remain competitive.” ([2024-25 Corporate Responsibility Report](#), pp 48)

Meta

- a. “It’s not just about us: the work Meta is doing today connects our collaborators, peers and communities to a reality where we can partner on sustainable solutions. With this work, and alongside our partners, we are:
 - i. Working with suppliers committed to net zero, procuring clean and renewable energy and developing technology to support a climate resilient global community
 - ii. Working to restore more water than we consume
 - iii. Promoting safe, healthy and fair working conditions across the value chain
 - iv. Restoring native habitats to encourage biodiverse ecosystems” (<https://sustainability.atmeta.com/>)

Microsoft

- a. “The Microsoft Climate Innovation Fund has allocated over \$793 million in capital to bring new supply to market and accelerate adoption and cost reduction in key target technologies.” ([2025 Environmental Sustainability Report | Microsoft](#))
- b. “Microsoft signed long-term agreements to procure more carbon removal than all previous years combined...We are committed to helping build the markets we buy from, translating leading science into commercial innovation.” ([2025 Environmental Sustainability Report Accelerating progress to 2030](#), pp 5)
- c. “We remain pragmatically optimistic because of the promise of new sustainability technologies, innovations in AI, and market solutions that are emerging which can accelerate progress across challenging sectors like steel, concrete, and energy transitions.” ([2025 Environmental Sustainability Report Accelerating progress to 2030](#), pp 4)

Financial Services

Bank of America

- a. “Bank of America is committed to improving the environment in how we approach our global business strategy, work with partners, make our operations more sustainable, support our employees, manage risks and govern our activities.”
- b. “Building on our longstanding support for the Paris Climate Agreement, we have a goal to achieve net zero greenhouse gas (GHG) emissions in our financing activities, operations and supply chain before 2050. Our Environmental Business Initiative will deploy and mobilize \$1 trillion by 2030 to accelerate the transition to a low-carbon, sustainable economy, as part of a broader \$1.5 trillion sustainable finance goal aligned to addressing the United Nation’s Sustainable Development Goals (SDGs). Our multi-year financing commitment provides financial capital, along with significant intellectual capital, to develop solutions to climate change and other environmental challenges. It focuses on low-carbon energy, energy efficiency, and sustainable transportation, in addition to addressing other important areas like water conservation, land use and waste.”
- c. “We also are making our operations more sustainable – including achieving carbon neutrality and procuring 100% renewable electricity in 2019, a year ahead of schedule. We offer programs and benefits that help employees become better environmental stewards.”
- d. “Since 2007, we have invested more than \$200 billion in financing low-carbon and sustainable business activities across the globe through our Environmental Business Initiative. For years, our financing commitment has focused on providing capital that supports innovative solutions to climate change and other environmental challenges. Over the next ten years (2020-2030), we have committed an additional \$1 trillion to help advance these efforts and to work toward achieving the United Nation’s Sustainable Development Goals (SDGs).”
- e. “As one of the world’s largest financial institutions, we are committed to communicating to our stakeholders about climate-related risks and opportunities, and how we are managing these within our business.” ([Corporate environmental sustainability strategy & initiatives](#))

JPMorgan

- a. “At this time, while our efforts continue to be guided by the concept of the greenhouse gas (“GHG”) mitigation hierarchy — designed to prioritize actions that

avoid, reduce and replace emissions before considering those that remove or compensate for them — we have transitioned from time- and percent-bound targets to a decision framework designed to evaluate complex carbon management initiatives and help prioritize those with the greatest potential emissions reduction relative to cost.” ([2024 Sustainability Report](#), pp 18)

- b. As a global financial services firm, we believe we can help to address some of the most pressing environmental and social challenges of our time by running a healthy and vibrant company that creates long-term shareholder value; supporting our clients and customers in achieving their business and financial goals; and fostering an inclusive culture and supporting the development of our employees.” ([2024 Sustainability Report](#), pp 7)
- c. [Racial equity commitment progress through 2024](#)

Wells Fargo

- a. “Wells Fargo is also making progress to strengthen our own operational sustainability. Across certain offices and branches, we are installing energy and water efficiency measures and innovative building technologies. We are also procuring renewable electricity to power a number of those facilities. These investments can help lower long-term operating costs and improve the experience of employees and customers, while also supporting the Company’s operational sustainability goals.” ([Sustainability](#))
- b. “Our efforts to embed sustainability into our own operations enable us to test and deploy solutions that can lower operating costs, increase resiliency, and connect our teams with emerging innovations. This work is supported by our commitment to a strong risk and control culture, along with governance practices that help us adapt to and manage in a rapidly changing world.” ([Sustainability](#))

Energy & Utilities

American Electric Power

- a. “Safe, affordable and reliable power has never been more important for our customers and the communities we serve ... As we work to achieve our net-zero goal, we're equally committed to working with regulators, policymakers, investors and other stakeholders to balance the transition. We understand the importance of a diverse portfolio of resources, especially during a time of unprecedented growth in

electricity demand. We will deliver on purpose and commitment by always prioritizing the needs of our customers and communities." (<https://www.prnewswire.com/news-releases/aep-releases-2024-corporate-sustainability-report-302133134.html>)

- b. "At AEP, we are committed to fostering and sustaining a culture of environmental respect. In such a culture, vulnerabilities are eliminated and risks are well managed in all aspects of our business. By promoting energy efficiency, minimizing emissions, controlling all other waste streams, and partnering with local communities, we protect those environments and habitats in which we operate."
(<https://docs.aep.com/docs/sustainability/2025-AEP-Sustainability-Report.pdf>)

Chevron

- a. [Chevron ESG](#), quotes from every ESG category
- b. "At Chevron, we strive to protect the environment through responsible design, development, operations and retirement of assets. By considering potential environmental risks, we aim to enhance our environmental performance around the world. We identify and manage safeguards designed to prevent or mitigate potential environmental impacts. The Operational Excellence Management System (OEMS) environment focus area promotes systematic consideration of business risks and environmental performance alongside stakeholder expectations."
(<https://www.chevron.com/investors/esg/environment>)

Con Edison

- a. "[A]s the impacts of climate change and extreme weather become more urgent, Con Edison believes that the clean energy transition is critical for New York's future. New York State's ambitious climate law requires the transition to a zero-emission electric grid by 2040, which is why Con Edison is a key partner—working with customers, regulators, policymakers, and other stakeholders—in reimagining energy for the future. The Consolidated Edison, Inc. Clean Energy Commitment represents a blueprint for helping achieve the state's climate and renewable energy goals. Each pillar is comprised of various company initiatives, including building an electric grid that is both more resilient against the impact of climate change and also clean-energy ready, helping to accelerate electrification and energy efficiency for customers and increasing access to electric vehicle charging, transitioning away from reliance on fossil fuels, strengthening the renewable jobs pipeline, and improving the quality of life of the neighborhoods we serve and live in, focusing on communities that have been disproportionately impacted by climate change."

<https://www.coned.com/en/our-energy-future/our-energy-vision/our-energy-future-commitment>)

- b. “This [sustainability] report reaffirms Con Edison’s commitment to making critical investments that ensure New York has a resilient and reliable grid ready for the future, whether it’s transitioning away from fossil fuels or taking on the urgent threat of climate change and extreme weather ... We are proud of the work we do to ensure that Con Edison continues to deliver for our customers as part of the clean energy transition, by investing in our system, in our people, and in our customers.”

<https://www.coned.com/en/about-us/media-center/news/2024/04-24/con-edison-sustainability-report-details-clean-energy-progress>)

ConocoPhillips

- a. “We have been on a journey to integrate sustainability into planning and decision making for decades. Before our first sustainable development (SD) report was published in 2005, **we had implemented a process to identify and manage environmental and social issues and to assess performance.** That process has evolved over the years as the risk and opportunity trends in science, demographics, technology and policy have changed. We published our first SD and climate change positions in 2003. Since then, we have updated those positions and developed positions on water, biodiversity, just transition, and human rights. We also continue to refine our governance structure to manage sustainability risks and opportunities throughout the organization. By design, our systems-based approach includes continuous improvement and internal assurance.”

<https://www.conocophillips.com/sustainability/integrating-sustainability/>)

Dominion Energy

- a. “To Dominion Energy, operating sustainably means meeting our stakeholders’ needs today, while also preparing for the challenges of tomorrow. As a company that’s been serving the needs of customers and communities since the early 20th century, we appreciate the value of taking the long view. Today, we are innovating for the future — investing in all forms of energy, improving the customer experience, and exploring new technologies as we carry out our mission to deliver the reliable, affordable, and increasingly clean energy that powers our customers every day ... We recognize how important it is to execute our mission sustainably. The impact of our work extends beyond the service we provide, and it can make a difference that lasts for decades and beyond. We are taking the right actions today to ensure the enduring value we provide to customers, protect the health of our communities and the environment, support the well-being of our employees, and secure the long-term

resilience of our business.” (<https://sustainability.dominionenergy.com/SCR-Report-2024.pdf>)

- b. “As the need for energy rises, we are growing our generation and delivery systems to meet the increasing demand. Our five-year capital plan, covering 2025-2029, includes \$50 billion of investment opportunity — including 83%, or approximately \$41.5B, investment in clean generation or electric transmission and distribution.” (<https://sustainability.dominionenergy.com/SCR-Report-2024.pdf>)
- c. “Dominion Energy is fully committed to providing reliable, affordable, and increasingly clean energy in an environmentally responsible manner that works to protect public health, the environment, and natural and cultural resources. This includes complying with applicable federal, state, and local environmental statutes, regulations, enforceable agreements, and permits; minimizing risks to the environment from unplanned or unauthorized release of hazardous or harmful contaminants; and striving for continuous improvement in our environmental performance.” (<https://sustainability.dominionenergy.com/DE-environmental-policy-statement.pdf>)

Duke Energy

- a. As I step into the role of chief sustainability officer (CSO) at Duke Energy, I have been inspired by the dedication and commitment of our people and the power of collaboration focused on putting customers’ needs first, the results of which are reflected in the pages of this year’s Impact Report. This year, we accelerated projects to upgrade our existing generation fleet, extracting even more value from today’s assets while building for tomorrow’s needs. Our robust system planning allows us to bring on more than 13 gigawatts of new capacity through 2030, enough to power more than 10 million homes, while upgrading hundreds of thousands of miles of power lines for greater efficiency and reliability.” (message from CSO, https://s201.q4cdn.com/583395453/files/doc_downloads/2025/10/20/242141-impact-report-2024-final-2.pdf)

EOG Resources

- a. “EOG’s value proposition is to create sustainable value through industry cycles. Our strategy of capital discipline, operational excellence, sustainability, and culture is at the core of our success as a company. We believe we will continue to create shareholder value by focusing on being a high-return, low-cost producer, committed to strong environmental performance, and will play a significant role in the long-term future of energy. In order to find and develop low-cost reserves, EOG emphasizes

the exploration and drilling of internally generated prospects. This strategy is intended to consistently deliver cost-effective crude oil and natural gas production that enhances the generation of cash flow and earnings from each unit of production, allowing the company to deliver long-term growth in shareholder value while maintaining a strong balance sheet. Our employees drive our unique culture — our returns-focused, best-in-class exploration; technology leadership; collaborative; multidisciplinary innovation; and commitment to responsible operations.”

(https://eogresources.s3.us-east-2.amazonaws.com/EOG_2024_Sustainability_Report.pdf)

Exxon

- a. “ExxonMobil is committed to improving quality of life by meeting the needs of society. That's what we've done throughout our history. As the world evolves, so do we. We are constantly working to meet the changing needs of our customers and stakeholders. This ability to adapt has been the key to creating long-term shareholder value and will be critical to continued success in the years to come. Sustainability at ExxonMobil is integrated into what we do and core to our corporate strategy.” (<https://corporate.exxonmobil.com/sustainability-and-reports/sustainability#Aboutthereport>)
- b. “*Protect Tomorrow. Today.* is the guiding principle behind our approach to sustainability. It drives our mindset to be the most responsible operator in our industry. We’re pursuing up to \$30 billion in lower-emission investments between 2025 and 2030 – and we’re on track with our 2030 emission-intensity reduction plans, which we actively steward as part of our business plans. Supportive technology and stronger policies are critical to reach net-zero by 2050. Rational and constructive policies that encourage the full range of technologies are key to lowering global emissions and meeting society’s needs for critical products and services. We pursue environmental excellence every day, because we know it’s not just what we do that matters, but also how we do it. We have a century-old legacy of growing local economies, supporting communities, developing our workforce, and maintaining a constant focus on keeping people safe.” (<https://corporate.exxonmobil.com/sustainability-and-reports/sustainability#Aboutthereport>)

Occidental Petroleum

- a. “These principles, approved by our Board of Directors in 2022, are designed to unify our workforce around key actions, frame our engagement with stakeholders and exemplify our core values in practice.

- i. Design and conduct safe, reliable and sustainable operations that promote worker and public health and safety, product stewardship and environmental quality.
- ii. Respect the laws and values of communities where we operate and participate constructively in legislative and regulatory development.
- iii. Conserve natural resources, including biodiversity, wildlife, habitat, water and energy, and manage resources responsibly.
- iv. Advance the circular economy through waste minimization, reuse and recycling and extending the productive lives of our property, plants and infrastructure.
- v. Evaluate and mitigate potential risks and impacts to people and the environment.
- vi. Pursue our ambitious goals of net-zero greenhouse gas emissions in our operations and products to further the climate goals of the Paris Agreement.
- vii. Report on our performance and engage with shareholders and other stakeholders to enhance HSE and sustainability programs.
- viii. Collaborate with host communities to contribute to their vitality in the transition to a net-zero future.
- ix. Provide innovative products, services and solutions to help host governments, partners, suppliers and customers address global challenges, achieve net-zero goals, and advance the UN Sustainable Development Goals.”
(<https://online.flippingbook.com/view/1010916063/7/>, pp 4)

Southern Company Gas

- a. “Energy connects people, businesses and future generations to growth, possibility and opportunity. Driven to realize this potential, Southern Company continues to build the future of energy for the advancement of our customers and communities. Our company has been in existence for more than a century, and as we move toward a new energy future we will build on our solid foundation to help ensure the sustainability of our business for many years to come.”
(<https://investor.southerncompany.com/esg/sustainability-esg/default.aspx>)
- b. “For our company, sustainability means effectively engaging with a broad range of stakeholders to develop strategic solutions that will enable our transition to a new energy economy and create long-term value. Critical to our continued success is an unwavering commitment to delivering clean, safe, reliable and affordable energy while maintaining exceptional service.” ([Sustainability](#))

Consumer Goods & Retail

Coca-Cola

- a. **“Coca-Cola Mission 2025:** Our Mission 2025 commitments on climate, packaging, water, ingredients, nutrition, people and communities set measurable targets. We aim to achieve net zero emissions by 2040 and have a net positive impact on biodiversity in critical areas of our value chain by 2040. 2025 will be the final year of our Mission 2025 goals and we have already reached 9 out of our 18 targets, ahead of the target year.” (<https://www.coca-colahellenic.com/en/a-more-sustainable-future>)

General Mills

- a. “As a food company, General Mills depends on the health and well-being of our planet, and we are investing in landscapes and ecosystems to build resilience for nature, climate and communities. In 2024, we continued to make progress on our priority planetary commitments, including regenerative agriculture, climate action, and recyclable or reusable packaging. We also advanced our commitment to no deforestation across palm, cocoa and fiber supply chains by the end of 2025. By partnering with farmers and local organizations, we have engaged more than 600,000 acres in programming designed to advance regenerative agriculture in our key sourcing regions. In 2024, we announced a collaboration with Ahold Delhaize USA to help advance regenerative agriculture management on more than 70,000 acres of farmland, helping to reduce greenhouse gas emissions across our shared value chain ... In our 55th year of reporting social and environmental performance to stakeholders, we remain committed to disclosing our progress, as well as our challenges. While we have much more to do, I am energized by what we have done and the strategies in place to continue to provide families food they love and stand for good — for people, planet and our business.” (<https://www.generalmills.com/-/media/project/gmi/corporate/corporate-master/files/about-us/commitments/general-mills-global-responsibility-report.pdf?rev=2ba07bb7454c4885a153008bbc57bfd>)
- b. “General Mills is committed to reducing our impacts on climate change. Changes in climate not only affect global food security but also impact General Mills’ raw material supply, which, in turn, affects our ability to deliver quality, finished products to our consumers and ultimately, value to our shareholders. Our Climate Policy addresses our entire value chain. Effectively addressing greenhouse gas (GHG)

emissions, reducing and adapting to climate change impacts, and doing our part to tackle food security challenges will require an innovative, holistic system approach. Agriculture presents a complex challenge, given volatile externalities like weather, market demand and viable adaptation choices. Risks vary according to crops, growing regions and local markets. An effective approach will require continuous learning and adjustments, as well as balancing multiple interests such as environmental impacts, food security and farmer livelihoods. Our Climate Policy establishes the broad framework from which specific targets and action plans flow.” (<https://www.generalmills.com/-/media/project/gmi/corporate/corporate-master/files/about-us/commitments/general-mills-climate-policy.pdf?rev=033417d438234f4d8eff26f0ea0790ba>)

Kimberly-Clark

- a. “We believe that sustainability is core to healthy and resilient businesses and communities.” ([2024 Sustainability Report](#), pp 12)
- b. “Our collective sustainability efforts position us to deliver more value to our stakeholders while working to address the complex sustainability challenges that impact our business today and in the future.” ([2024 Sustainability Report](#), pp 5)
- c. “Our sustainability strategy helps enable our enterprise strategy through four pillars: Better Products, Better Planet, Better Workplace, and Better Society.” ([2024 Sustainability Report](#), pp 8)
- d. “We focus on managing sustainability-related risks, enhancing resource efficiency, and innovating to deliver high-performing, more sustainable products. We believe that these efforts strengthen our ability to meet complex sustainability challenges while delivering greater value to consumers, customers, employees, and stakeholders.” ([2024 Sustainability Report](#), pp 8)
- e. “Optimize Our Margin Structure” ([2024 Sustainability Report](#), pp 9).
- f. “As part of our Powering Care strategy, we are advancing more efficient and productive use of raw materials and pioneering new approaches to sourcing so that we increase the resilience of our supply chain.” ([2024 Sustainability Report](#), pp 11)

Kroger

- a. “Inward impact: Topics or matters that may affect a company’s ability to operate and deliver business value in the future. For example, changing weather patterns and temperatures may pose potential risks to the company’s business operations over time.” ([2024 Environmental, Social & Governance Report](#), pp 10)
- b. “We see this coming to life by including more local products on our shelves, donating surplus food to food banks and finding new ways to run our business that ensure our food system and supply chain is secure for years to come.” ([2024 Environmental, Social & Governance Report](#), pp 3)
- c. “At nearly 2,100 stores implementing a new End-to-End Produce program, we see higher sales in the Produce department and across the entire store.” ([2024 Environmental, Social & Governance Report](#), pp 8)

McDonald’s

- a. “Our key strategic areas—Menu & Value, Restaurant Portfolio & Digital, and Sustainability & People—do not operate in isolation. Rather, they are mutually reinforcing pillars that work in concert to deepen trust in our brand and drive the creation of sustainable long-term corporate value.” ([McDonald’s Sustainability Report 2025](#), pp 3)
- b. “In addition to the direct damage that extreme weather events may inflict on our restaurants, adverse growing conditions for key raw materials (wheat, feed grains, vegetables, etc.) could result in higher procurement costs, reduced supply volumes, and diminished quality.” ([McDonald’s Sustainability Report 2025](#), pp 6)
- c. We constantly consider and take action to reduce environmental impact in our business activities.” ([McDonald’s Sustainability Report 2025](#), pp 2)

Mondelez International

- a. “Our distinctive approach has a number of key pillars: leading in more sustainably sourced key ingredients, pioneering approaches that holistically tackle root issues, driving sector-wide transformation through collaboration, and sharing & learning from impact data assessing the positive progress made by our programs. We have signature raw material sustainable sourcing programs across cocoa (Cocoa Life), wheat (Harmony and North America Wheat), dairy and palm oil. We’re doubling

down on signature sourcing programs that we know have positive lasting impact on communities and the environment and provide the security of supply our business depends on. In addition, we lead sector-wide transformation through our work with the Consumer Goods Forum in advancing a Forest Positive future and promoting Human Rights. We have gathered meaningful data confirming our approach is delivering the type of change we're aiming for and can be scaled for greater impact.” (<https://www.mondelezinternational.com/snacking-made-right/esg-topics/sustainability/>)

P&G

- a. “P&G is a founding member of the Renewable Thermal Collaborative (RTC), formed in 2017 with the World Wildlife Fund, manufacturers, and local governments to identify and scale renewable, cost-competitive thermal energy solutions. P&G is engaged in several of the RTC’s working groups to develop innovations required to scale solutions for technologies such as solar thermal, thermal storage, ENVIRONMENTAL SUSTAINABILITY biomethane, and green hydrogen. Likewise, P&G recently supported the development and launch of the RTC’s Heat Pump Decision Support Tools to enable adoption of heat pumps across industries. The RTC also plays a pivotal role towards influencing policy to accelerate thermal decarbonization solutions.” ([2023 P&G Citizenship Report](#))

Patagonia

- a. [Numeric goals/accomplishments](#)
- b. We’ve built robust environmental and animal welfare responsibility programs to guide how we make our materials and products. Over 80% of our line – by weight – is made by preferred materials (<https://www.patagonia.com/our-footprint/>).
- c. From Spring 2025 and onward, 100% of our new styles are made without intentionally added PFAS (<https://www.patagonia.com/our-footprint/>).
- d. Apparel workers are among the lowest-paid employees in the world. Much of the clothing industry has lax social standards that can lead to unsafe working conditions, long hours, low pay and job discrimination for the workers who are predominantly women. The continual demand for fast fashion exacerbates this problem every day. (<https://www.patagonia.com/social-responsibility/>).

- e. But this is not the case across the board. Over the years, Patagonia has built a robust social-responsibility program that analyzes and manages the impacts our business has on the workers and communities in our supply chain. Our goal is to not only minimize harm, but also create a positive benefit for the lives that we touch through our business (<https://www.patagonia.com/social-responsibility/>).

PepsiCo

- a. “We clearly are about growth. So, growth is our business model, but growth for the long term means that we need to generate this growth without depleting the resources that will give us future growth.” ([Food Dive](#))
- b. “PepsiCo Positive (pep+) is not just a sustainability strategy. It’s an ongoing transformation that powers our whole business, from innovation to production, marketing to distribution.” (<https://www.pepsico.com/esg-topics#EnvironmentalImpact>)

Walmart

- a. Q: Can you talk about how you see the next five years in this journey, where you see green premiums and innovation or policy support that can help you advance this mission?

A: “Another one, onsite generation. We have one of the largest onsite fleets I think in the country of solar, utilizing our rooftops. There's a lot of untapped real estate that we have. That's a big advantage for Walmart. We can leverage that. And again, if you think about energy security, energy affordability, it makes sense for us to do that. Tax equity deals, community solar, those are also really interesting. Allow us to provide affordable, clean energy added to the grid for lower income communities, that's a bonus as well. So, these are core business strategies that are run deep in our operations unit. They don't report direct to me. They're part of our operations and it's sort of dotted line to me, and we run it in this really integrated kind of way. So, that's Scope 1 and Scope 2” ([2023 Goldman Sachs Sustainability Forum](#)).
- b. “Walmart’s sustainability efforts focus on enhancing the resilience of our operations and product value chains to enhance surety of supply, catalyze innovation and growth, maintain everyday low cost, and build stakeholder trust. Our priorities include reducing greenhouse gas (GHG) emissions, regenerating natural resources, reducing product and packaging waste, and supporting people who work in supply chains through responsible sourcing and the creation of inclusive economic opportunity” (<https://corporate.walmart.com/purpose/sustainability>).

- c. “Climate change is one of the greatest challenges of our time. To avoid the worst effects, we all need to act now to sharply reduce greenhouse gas emissions. And business is an essential part of the solution. In 2016, Walmart was the first retailer to announce a science-based target to align with the Paris Climate Agreement, which we recently upgraded to the highest 1.5o C-degree level of ambition ... For the long term, we are targeting zero emissions across our global operations by 2040, without relying on carbon offsets ... Walmart will continue transparently reporting our climate-related risks and strengthening business resilience to help prepare for the effects of climate change.” (<https://corporate.walmart.com/policies#climate-policy>)

Industrial & Manufacturing

Ford

- a. “We believe that everyone should experience the benefits of clean air, clean water, and carbon-neutral transportation, which is why we are taking action to achieve carbon neutrality no later than 2050.” (<https://corporate.ford.com//social-impact/sustainability/>)

General Motors

- a. “As part of our strategy to help reduce emissions, we have secured the contracts needed to match 100% of GM’s electricity use for our U.S. facilities with renewable energy by the end of 2025, and we are working to do so globally by 2035” (https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/2024_TCFD_Report.pdf, Climate-related Financial Disclosures).
- b. In 2024, we implemented a heat pump pilot at Lockport Operations that uses 100% clean hydropower instead of natural gas, reducing annual energy use by over 3,600 MMBtu and avoiding more than 480 metric tons of CO2 emissions. Projects like this are informed by internal audits and ENERGY STAR Treasure Hunts—in 2024 alone, 20 of these events were conducted globally, identifying more than \$11 million in potential utility cost savings.” (https://www.gm.com/content/dam/company/docs/us/en/gmcom/company/2024_TCFD_Report.pdf, Climate-related Financial Disclosures)

Honeywell

- a. “Building Automation, Energy and Sustainability Solutions and Industrial Automation business segments that help make the world smarter, safer, as well as more secure and sustainable.” ([2025 IMPACT REPORT](#), pp 6)
- b. “Sustainability-oriented offerings are solutions that help improve safety, environmental impact, health, security, resilience and accountability.” ([2025 IMPACT REPORT](#), pp 11)
- c. “At Honeywell, we recognize the critical importance of biodiversity in maintaining the health of our planet and supporting sustainable development. Biodiversity is essential for ecosystem resilience, and is crucial for human well-being, economic prosperity and environmental health. As a global leader in industrial technology, Honeywell is integrating biodiversity conservation into our business operations and sustainability strategies.” ([2025 IMPACT REPORT](#), pp 24)
- d. “Honeywell Energy and Sustainability Solutions (ESS) safety programs provide a comprehensive framework to drive continuous improvement in product safety and stewardship.” ([2025 IMPACT REPORT](#), pp 51)
- e. “Increase revenue through demand for sustainability oriented products” ([2025 IMPACT REPORT](#), pp 60).
- f. “There have been more than 6,800 sustainability-oriented projects implemented since 2010 with an estimated annualized savings of more than \$100 million.” ([2025 IMPACT REPORT](#), pp 60)
- g. “Reduced operating costs through efficiency gains and cost reductions by moving to more efficient buildings.” ([2025 IMPACT REPORT](#), pp 60)
- h. “Our Government Relations team identifies and assesses emerging trends and advocates for favorable policies, legislation and regulation globally to promote clean energy and energy efficiency. Changes in regulations, increases in the demand for advanced building controls and energy efficient products, and the transition to a lower-carbon economy support demand for our products in this field.” ([2025 IMPACT REPORT](#), pp 60)
- i. “Better competitive position to reflect shifting consumer preferences, resulting in increased revenues.” ([2025 IMPACT REPORT](#), pp 60)

Nucor

- a. “The green economy is being built with steel and the steel it’s built with matters. Together with our partners, Nucor is leading the charge across industries to create a more sustainable, carbon-free future at the scale of industry.”
(<https://nucor.com/sustainability>)
- b. “As North America’s leading steelmaker, we recognize our responsibility to also be the leader in sustainability.” ([Sustainability Report 2024](#))
- c. “Wind and solar energy are important tools in the transition from carbon-emitting fuels. But in their current form, they don’t generate sufficient baseload power for large-scale industrial operations and energy-consumptive businesses. While these renewables represent the start of a broader clean energy transition, critical businesses like transportation, steelmaking and commercial data centers require new clean energy sources at industrial scale.” ([Scaling clean energy to meet growing industry and community needs demands impactful investments](#))

US Steel

- a. “Sustainability. Corporate citizenship. Corporate social responsibility. ESG issues. Every company defines these phrases a bit differently, but U. S. Steel views them through a simple lens: Sustaining lives and livelihoods by creating a more sustainable future, for our company and the stakeholders who depend on us, is not only the right thing to do, it’s also essential to our long-term success. To realize this future, we have fully integrated sustainability into our larger strategy to transform our company into a sustainable, competitive business, enabling us to remain a pillar of our communities, a source of pride for our employees, and the bedrock of sustainable manufacturing for generations to come.”
(<https://www.ussteel.com/sustainability/overview>)

Transportation & Logistics

Norfolk Southern

- a. “Our goal is to create a more sustainable world, a brighter future for our employees and communities, and help our customers achieve their sustainability goals. Our latest Forging a Better Tomorrow report highlights all we do to drive sustainability, support our people and more.”
(<https://www.norfolksouthern.com/en/commitments/sustainability>)

b. RESULTS

- i. We invested \$1.5 billion in our locomotives, freight cars, and tracks to serve you better.
- ii. Moving freight by rail instead of truck reduces greenhouse gas emissions 75% on average.
- iii. Trains are up to seven times more fuel-efficient than trucks.
(<https://www.norfolksouthern.com/en/commitments/sustainability>)

Union Pacific

- a. “Environmental sustainability gives us a competitive edge, and we continue to invest in new tools and technologies to further reduce our emissions. For instance, we are fostering the growing U.S. market for biofuels, including their use in our locomotives. In 2024, we became the first Class I railroad to join the Clean Fuels Alliance and received their Industry Partnership Award. We also deployed our first diesel battery hybrid locomotive for testing and continue to modernize our fleet for better reliability and fuel efficiency.” ([Sustainability Metrics 2024](#))
- b. “Our strategy extends beyond our operations to improving sustainability throughout our supply chain. We focus on resilience, supplier diversity and ongoing supply chain management to ensure the long-term success of our business, while minimizing risks and uncovering opportunities.” ([Sustainability Metrics 2024](#))

UPS

- a. “We believe that sustainability and operational efficiency go hand in hand. We make smarter decisions and invest in innovative technologies and alternative fuels that reduce emissions for our business and our customers.” - Scott Childress, Chief Sustainability Officer ([UPS 2024 Sustainability Report](#))
- b. “At UPS, our giving goes far beyond the dollar – we combined our logistics expertise, transportation assets and charitable donations with our employees’ skills, passion and time to make a measurable impact in society.” - Nikki Clifton, President, Social Impact and the UPS Foundation ([UPS Sustainability and Social Impact Report / Delivering For Our Communities](#))

Telecommunications

Charter Communications

- a. “As a leading broadband connectivity company and cable operator, we create long-term value for our stakeholders through the efficient delivery of our services across our footprint. We recognize that by investing in a highly skilled workforce, we are able to deliver superior products and services over an advanced network to bring sustainable connectivity to our customers and their communities. A Highly Skilled Workforce, a Superior Network and Connected Communities underpinned by strong governance constitute our ESG framework. These three-pillars define our **ESG priorities**, set a foundation for our ESG goals and reflect important aspects of our overall business strategy.” ([Environmental, Social and Governance \(ESG\) at Charter](#))

Verizon

- a. “We are committed to reducing energy use across our networks, building portfolio and fleet to mitigate certain risks arising from the transition to a low-carbon economy and to lower operating costs now and into the future.” ([Verizon 2025 TCFD Report](#), pp 9)
- b. “Improving the operating and energy efficiency of our network, fleet and buildings, transitioning to low-carbon or other substitute technologies, such as EVs or fiber technologies, and shifting to low-carbon suppliers may result in reduced costs, emissions and/or water usage.” ([Verizon 2025 TCFD Report](#), pp 12)
- c. “Extreme weather events (e.g., hurricanes, heavy rain, high wind, wildfires, blizzards and heat waves) may disrupt our direct or value chain operations and result in negative financial, operational and reputational impacts.” ([Verizon 2025 TCFD Report](#), pp 11)
- d. “Verizon’s device trade-in program supports our circular economy approach to extending the lifespan of mobile devices and accessories. We strive to reuse, resell or recycle all mobile phones —from any brand or carrier, in any condition—that are returned to Verizon. Our processes are designed to keep the mobile phones and related accessories received through our product take-back program out of landfills. The program enables both Verizon and non-Verizon consumers to return qualifying, pre-owned devices in exchange for a Verizon credit or gift card. We repair, repurpose and resell these devices before pursuing responsible recycling at the end of their useful life. We refurbish and redistribute our home internet devices for 4G and 5G fixed wireless access and Fios service to customers. Consumers can also

return obsolete devices for responsible recycling.” ([Verizon's 2024 Responsible Business Update](#))

Healthcare & Pharmaceuticals

Novartis

- a. “Environmental, social and governance (ESG) matters remained high on our agenda. We deepened our commitment to vital topics: improving access to medicines, taking further measures in our fight against climate change and strengthening our ethics framework, among other things. Our efforts have been recognized by leading independent agencies and are reflected in consistently high rankings.” - Joerg Reinhardt, Chair of the Board of Directors ([Novartis in Society Integrated Report 2024](#))
- b. “We remain committed to environmental, social and governance (ESG) matters. We rank highly among industry peers in a range of key ESG ratings, and were honored to rank number one in the 2024 Access to Medicine Index.” - Vas Narasimhan, Chief Executive Officer ([Novartis in Society Integrated Report 2024](#))

Pfizer

- a. “**Pfizer Foundation:** Proceeds from the March 2020 Sustainability Bond are being used to support the company’s work to increase access to Pfizer’s medicines and vaccines, especially among underserved communities, and strengthen healthcare systems. Pfizer has allocated \$280 million of the Sustainability Bond proceeds to The Pfizer Foundation, a charitable organization established by Pfizer Inc., that works to help address the challenges of a complex and evolving global health landscape. The Pfizer Foundation is a separate legal entity from Pfizer Inc. with distinct legal restrictions. The Pfizer Foundation is focused on accelerating innovative solutions and improving health systems to help improve the health of communities around the world. Through its programs, The Foundation aims to help reduce the impact of infectious disease and improve access to healthcare for underserved patients around the world.” ([Pfizer's 2022 Environmental, Social, & Governance Report](#), pp 60)

The research for this project was done by a group of students at Yale University who are actively studying issues of sustainability and corporate responsibility as part of the Shareholder

Engagement team at the Dwight Hall Socially Responsible Investment Fund. We want to acknowledge and thank these committed students: Anahi Sanchez, Ronit Totwani, Ruby Nichols, Yunhan Liu, Hyren Gan, Theresa Fu, Grace Liu, Spencer Smith.