



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 20, 2024

Margaret M. Madden
Pfizer Inc.

Re: Pfizer Inc. (the "Company")
Incoming letter dated December 18, 2023

Dear Margaret M. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Mercy Investment Services, Inc. and co-filer for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board of directors to oversee conduct of human rights due diligence to produce a human rights impact assessment covering the Company's operations, activities, business relationships, and products.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Lydia Kuykendal
Mercy Investment Services, Inc.



Margaret M. Madden
Senior Vice President and Corporate Secretary
Chief Governance Counsel

Pfizer Inc. – Legal Division
66 Hudson Boulevard East, New York, NY 10001
Tel 212-733-3451 Fax 646-563-9681
margaret.m.madden@pfizer.com

VIA STAFF ONLINE FORM

December 18, 2023

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Pfizer Inc. – 2024 Annual Meeting
Omission of Shareholder Proposal of
Mercy Investment Services, Inc. and
Bon Secours Mercy Health, Inc.

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Mercy Investment Services, Inc. (“Mercy”) and co-filed by Bon Secours Mercy Health, Inc. (“BSMH” and, together with Mercy, the “Proponents”), from the proxy materials to be distributed by Pfizer in connection with its 2024 annual meeting of shareholders (the “2024 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of Pfizer’s intent to omit the Proposal from the 2024 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Pfizer.

I. The Proposal

The text of the resolution in the Proposal is set forth below:

RESOLVED, that shareholders of Pfizer Inc. (“Pfizer”) urge the board of directors to oversee conduct of human rights due diligence (“HRDD”) to produce a human rights impact assessment (“HRIA”) covering Pfizer’s operations, activities, business relationships, and products. The HRIA should be prepared at reasonable cost and omitting confidential and proprietary information and made available on Pfizer’s web site. The HRIA should describe actual and potential adverse human rights impacts identified in the course of HRDD; identify rightsholders that were consulted; and discuss whether and how the results of the HRIA will be integrated into Pfizer’s operations and decision making.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Pfizer’s view that the Proposal may be excluded from the 2024 proxy materials pursuant to Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

III. Background

Pfizer received the Proposal via email on November 14, 2023, accompanied by a cover letter from Mercy, and a letter from The Northern Trust Company, dated November 14, 2023, verifying Mercy’s continuous beneficial ownership of at least the requisite amount of Pfizer common stock for at least the requisite period preceding and including the date of submission of the Proposal. On November 17, 2023, Pfizer received the Proposal from BSMH, accompanied by a cover letter, dated November 16, 2023, and a letter from State Street Corporation, dated November 16, 2023, verifying BSMH’s continuous beneficial ownership of at least the requisite amount of Pfizer common stock for at least the requisite period preceding and including the date of submission of the Proposal. Copies of the Proposal, cover letters and related correspondence are attached hereto as Exhibit A.¹

¹ Exhibit A omits correspondence between Pfizer and the Proponents that is irrelevant to this request, such as the broker letters from each of the Proponents. See the Staff’s “Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials” (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because Pfizer Has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application” of the rule defeated its purpose, which is to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”); Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be “fully effected” provided that they have been “substantially implemented” by the company.² See 1983 Release.

Applying this standard, the Staff consistently has permitted exclusion of a proposal under Rule 14a-8(i)(10) when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. See, e.g., *IDACORP, Inc.* (Apr. 1, 2022); *Edison Int’l* (Feb. 23, 2022); *JPMorgan Chase & Co.* (Feb. 5, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont’l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder System, Inc.* (Feb. 11, 2015).

In addition, the Staff consistently has permitted exclusion of a proposal under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. See, e.g., *Alliant Energy Corp.* (Mar. 30, 2023) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s progress toward its 2050 net zero goal, where the company had disclosed the requested information in an ESG performance summary, a climate report and on its website); *Starbucks Corp.* (Jan. 19, 2022) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting the written and oral content of employee training materials or a report on the findings of a workplace non-discrimination audit, where the company’s publicly disclosed reports and disclosures, including its civil rights assessment, global human rights statement, standards of business conduct, and annual global environmental and social impact report, described the company’s implementation and oversight of employee training, including with respect to civil rights and non-discrimination in the workplace); *Comcast Corp.* (Apr. 9, 2021)* (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing the company’s diversity and inclusion efforts, where the company had disclosed the requested information in a related statement, the company’s diversity, equity and inclusion reports, and

² While there is currently a proposed amendment to Rule 14a-8(i)(10) that would modify this standard, such proposal has not been adopted. Accordingly, the standard discussed above remains the current Commission-adopted standard.

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

the company's proxy statement for the prior year's annual meeting); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

In particular, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(10) where a company satisfied the essential objective of a proposal seeking disclosure relating to the company's human rights policies, practices and assessments even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *The Wendy's Co.* (Apr. 10, 2019), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's process for identifying and analyzing potential and actual human rights risks of the company's operations and supply chain, including the principles and methodology used to frame the assessment and track performance and how the company would use assessment results. Despite not having published a consolidated report with all of the requested information, the company argued, and the Staff agreed, that the company's code of ethics, code of conduct for suppliers and other policies and public disclosures concerning human rights issues achieved the proposal's essential objective. *See also, e.g., Apple Inc.* (Dec. 17, 2020)* (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the board of directors report to shareholders on the company's management systems and processes for implementing human rights policy commitments regarding freedom of expression and access to information, where the company already disclosed such information in the company's human rights policy, business conduct policy, transparency report, legal process guidelines, supplier code of conduct, supplier responsibility standards and 2020 supplier responsibility progress report, among other disclosures); *Amazon.com, Inc.* (Mar. 27, 2020)* (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting adoption of a comprehensive human rights policy, including the company's process to identify, assess, prevent, mitigate and address human rights impacts, where the company already had adopted its own global human rights principles in which the company disclosed that it "continues to evaluate [its] operations and value chain to identify, assess, and address salient human rights risks; engage key stakeholders; and prioritize key areas where [the company] has the greatest opportunity to have a positive impact on workers and communities"); *PPG Industries Inc.* (Jan. 16, 2020)* (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the board of directors prepare a report on the company's processes for "implementing human rights commitments within company-owned operations and through business relationships," where such information already was disclosed in the company's global code of ethics, global supplier code of conduct, supplier sustainability policy and sustainability report, among other disclosures); *Mondelēz Int'l, Inc.* (Mar. 7, 2014) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's process for identifying and analyzing potential and actual human rights risks in the company's operations and supply

chain, where the company already disclosed its risk management process and the framework it used to assess potential human rights risks).

Pfizer has substantially implemented the Proposal, the essential objective of which is to assess and report on the human rights impacts of Pfizer's operations, activities, business relationships and products. In particular, the Proposal's supporting statement asserts that "Pfizer does not appear to have conducted any [human rights due diligence] regarding its own operations or those of its suppliers" by which "human rights impacts can be identified, prevented, mitigated and remedied." In fact, Pfizer already has conducted significant human rights diligence and has publicly reported its results.

As referenced in the Proposal's supporting statement, Pfizer's 2023 Human Rights Policy Statement³ (the "Human Rights Statement") describes Pfizer's commitment to "respecting internationally recognized human rights throughout [its] operations." As part of its ongoing efforts to honor this commitment, Pfizer already has conducted human rights impact assessments and related due diligence, and has made available in its existing disclosures the results of such initiatives, including the processes by which the company continues to identify, prevent, mitigate and remedy adverse human rights impacts. In this regard, Pfizer's website has copies of Pfizer's Human Rights Statement, Pfizer's 2021 Modern Slavery Statement⁴ (the "Modern Slavery Statement") and Pfizer's 2022 Environmental, Social & Governance Report⁵ (the "ESG Report"), each of which are discussed in greater detail below.

Pfizer's Human Rights Statement outlines Pfizer's ongoing efforts to "seek to prevent and mitigate adverse human rights impacts in [its] global operations, and remediate any adverse human rights impacts [Pfizer] may cause or contribute to." In this regard, Pfizer stresses that its approach to human rights risks is informed by "international standards, industry best practices, and *expert assessment* [emphasis added]." In the section titled "Our Impact," Pfizer states that its "human rights approach focuses on addressing risks that could have the most severe impact on people: [Pfizer's] patients, [Pfizer's] colleagues, the workers of [Pfizer's] business partners, and the communities in which [Pfizer] operates"—in other words, an assessment of the human rights impact of Pfizer's operations. The Human Rights Statement goes on to identify the right to health and "[o]ther salient human rights," including, among others, the principle of non-discrimination, the right to privacy, freedom from slavery

³ See Pfizer's 2023 Human Rights Policy Statement, available at https://cdn.pfizer.com/pfizercom/about/Human_Rights_Policy_Statement_2023.pdf and attached hereto as Exhibit B.

⁴ See Pfizer's 2021 Modern Slavery Statement, available at https://cdn.pfizer.com/pfizercom/responsibility/workplace_responsibility/2022_California_and_UK_Modern_Slavery_Statement.pdf and attached hereto as Exhibit C.

⁵ See Pfizer's 2022 Environmental, Social & Governance Report, available at https://www.pfizer.com/sites/default/files/investors/financial_reports/annual_reports/2022/files/Pfizer_ESG_Report.pdf and relevant excerpts of which are attached hereto as Exhibit D.

and forced labor, and the right to a clean, healthy and sustainable environment, as critical to Pfizer's operations as a biopharmaceutical company. With respect to the right to health, which is the focus of the Proposal's supporting statement, Pfizer describes in detail the "tailored framework" it has created "to systematically address this right across [its] portfolio and the many markets where [it] operate[s]." Critically, as noted in the Proposal, Pfizer identifies one of the core areas underpinning the right to health as access and affordability of medicine. While the Proposal references Pfizer's programs aimed at promoting access to medicine, which are listed in the Human Rights Statement, the Proposal fails to recognize that these very programs represent significant efforts by Pfizer to prevent, mitigate and remedy adverse human rights impacts. The Proponents also appear to ignore Pfizer's stated practice of "periodically re-evaluat[ing] access initiatives as part of an effort to reach more patients over time." Nevertheless, as demonstrated by the excerpts above, Pfizer's Human Rights Statement frames the existing results of its human rights assessments around salient and internationally recognized human rights principles and details the due diligence processes already embedded in the company's operational strategy and risk assessment framework, as well as Pfizer's specific actions to address actual and potential adverse human rights impacts.

Pfizer's Modern Slavery Statement likewise details "the actions [Pfizer] has taken to assess and help address modern slavery risks in [the company's] operations and supply chains." Specifically, Pfizer identifies in its Modern Slavery Statement several categories within the company's supply chain with an increased risk of modern slavery that it has identified "[b]ased on an internal assessment," and describes at length the steps that the company is taking to address risks in these sectors, particularly with respect to suppliers in high-risk regions. Such actions include, among others, policies and governance mechanisms designed to mitigate modern slavery risks; environmental, health and safety ("EHS"), and labor and ethics audits in the company's direct material supply chain; use of modern slavery contract clauses in form procurement agreements; employee training; and external stakeholder engagement to aid suppliers in establishing sustainable business practices, including ethical and responsible labor practices. With respect to Pfizer's audit practices in particular, the company states that "Labour and Ethics audits are completed by independent third-party auditors [...] in high-risk jurisdictions and by internally trained Pfizer colleagues in other instances," in each case "involv[ing] interviews with employees, contracted staff, and management." Pfizer reports having "conducted [in 2021] a combination of 122 remote and on-site Supplier EHS audits, [...] with 34 of these including Labour and Ethics audits." In cases where suppliers did not meet Pfizer's performance expectations, the Modern Slavery Statement states that Pfizer "shared [its] observations and encouraged [...] suppliers to take the appropriate remedial action." Pfizer also cites "other work in this area with other suppliers to establish corrective action plans to mitigate identified risks, including modern slavery risks," stressing that Pfizer "continue[s] to monitor [suppliers'] implementation of agreed actions." Such disclosure in the Modern Slavery Statement is one of many examples of how Pfizer's existing disclosures have accomplished the essential objective of the Proposal by "describ[ing] actual and potential adverse human rights impacts identified in the course of" Pfizer's internal assessments and audits, "identify[ing] rightsholders [...]"

consulted” in connection with Pfizer’s due diligence and “discuss[ing ...] how the results [...] are] integrated into Pfizer’s operations and decision making.”

In addition, the ESG Report provides a comprehensive overview of Pfizer’s global environmental and social impact, including with respect to its human rights initiatives. The ESG Report details the ways in which Pfizer is acting to “continually monitor and address [human rights] risks and impacts on people,” noting that “throughout 2022 and looking forward, [Pfizer has] continued to focus on the right to health as [its] most salient issue, with availability, accessibility, and affordability as key focus areas.” In the section on equitable access and pricing, Pfizer details the “broad-based core methods” the company is using to promote affordability and describes how such actions are “embedded in [Pfizer’s] systems, incentives, and operating model.” The ESG Report provides similar disclosure regarding Pfizer’s efforts to prevent, mitigate and remedy labor-related human rights risks. In the section on supply chain transparency, for example, Pfizer reports that its “regular evaluation of [...] stakeholders extends to assessing environmental, health, safety, and sustainability performance, including labor and human rights reviews,” that such evaluations are “conducted through a human rights lens,” and that Pfizer “act[s] on these engagements and reviews by working together [with stakeholders] to improve operational efficiency and impact reductions.” Moreover, the ESG Report notes that if higher risk areas are identified, Pfizer’s “process outlines additional due diligence processes to be implemented to help avoid being complicit in supporting modern slavery.” As with the Human Rights Statement and the Modern Slavery Statement, these excerpts exemplify how Pfizer continually assesses its operations for human rights risks and already makes available numerous disclosures regarding the processes, controls and programs in place to enforce and further the company’s human rights commitments, how such processes, controls and actions have been informed and shaped by Pfizer’s assessment of actual and potential human rights impacts across its operations and the stakeholders involved in such efforts.

Given the extensive disclosure in Pfizer’s Human Rights Statement, Modern Slavery Statement and ESG Report, it is demonstrably evident that Pfizer already has conducted human rights due diligence and produced a human rights impact assessment of Pfizer’s operations, activities, business relationships and products. Therefore, Pfizer has satisfied the Proposal’s essential objective—obtaining disclosure from Pfizer regarding its human rights impacts—and thus its public disclosures compare favorably with those requested by the Proposal.

Accordingly, the Proposal should be excluded from Pfizer’s 2024 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

V. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2024 proxy materials.

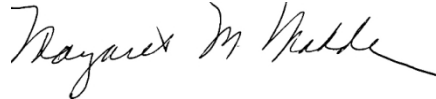
Office of Chief Counsel

December 18, 2023

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Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Pfizer's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at (212) 733-3451 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

A handwritten signature in black ink, appearing to read "Margaret M. Madden". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Margaret M. Madden

Enclosures

cc: Lydia Kuykendal
Director of Shareholder Advocacy
Mercy Investment Services, Inc.

EXHIBIT A

(see attached)



November 14, 2023

Ms. Margaret Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer Inc.
66 Hudson Blvd. East
New York, NY 10001-2192
[REDACTED]

Dear Ms. Madden:

Mercy Investment Services, Inc. ("Mercy"), the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Pfizer Inc.

The enclosed proposal urges the board of directors to oversee conduct of human rights due diligence ("HRDD") to produce a human rights impact assessment ("HRIA") covering Pfizer's operations, activities, business relationships, and products. The HRIA should be prepared at reasonable cost and omitting confidential and proprietary information and made available on Pfizer's web site. The HRIA should describe actual and potential adverse human rights impacts identified in the course of HRDD; identify rightsholders that were consulted; and discuss whether and how the results of the HRIA will be integrated into Pfizer's operations and decision making.

Mercy is the lead filer for the enclosed proposal for inclusion in the 2024 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. As of November 14, 2023, Mercy has been a shareholder continuously for more than three years, holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet. One of the filers will attend the Annual Meeting to present the proposal as required by SEC rules.

We look forward to having productive conversations with the company. Per SEC requirements, I am available to meet with the company via teleconference on December 6 from 11 am – 1 pm ET/10 am – 12 noon CT; or December 7 from 1 pm – 3 pm ET/12 noon – 2 pm CT. Co-filers will participate if available or authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B). Please direct all future correspondence regarding this proposal to me via the information below.

Best regards,

A handwritten signature in black ink, appearing to read "Lydia Kuykendal".

Lydia Kuykendal
Director of Shareholder Advocacy
[REDACTED]
[REDACTED]

RESOLVED, that shareholders of Pfizer Inc. (“Pfizer”) urge the board of directors to oversee conduct of human rights due diligence (“HRDD”) to produce a human rights impact assessment (“HRIA”) covering Pfizer’s operations, activities, business relationships, and products. The HRIA should be prepared at reasonable cost and omitting confidential and proprietary information and made available on Pfizer’s web site. The HRIA should describe actual and potential adverse human rights impacts identified in the course of HRDD; identify rightsholders that were consulted; and discuss whether and how the results of the HRIA will be integrated into Pfizer’s operations and decision making.

Supporting Statement

Pfizer has adopted a Human Rights Policy Statement (“Policy”) in which it commits to “respecting internationally recognized human rights throughout [its] operations.” The Universal Declaration of Human Rights states, “Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including . . . medical care.”¹ Article 12.1 of the International Covenant on Economic, Social, and Cultural Rights “recognize[s] the right of everyone to the enjoyment of the highest attainable standard of physical and mental health.”²

Access to medicines is a key element of the right to health. Target 3.8 of Sustainable Development Goal 3 assesses progress toward “access to safe, effective, quality and affordable essential medicines and vaccines for all.”³ The UN Special Rapporteur on the Right to Health has made clear that responsibility for increasing access to medicines is shared between states and pharmaceutical firms.⁴

The Policy recognizes the salience of the right to health, stating, “As a biopharmaceutical company, the right to health is of paramount importance.” More specifically, the Policy states that its “core focus areas underpinning the right to health are: Access & Affordability, Intellectual Property Protection, Clinical Trials, and Disease Awareness and Health Literacy.” Programs aimed at promoting access to medicine are listed, such as “working with payers to explore new business models such as linking reimbursement to the performance of our medicines . . . patient assistance programs, differentiated pricing, and, in certain circumstances, donations to help the most vulnerable patients access the medicines they need.”⁵

The Policy references the UN Guiding Principles on Business and Human Rights (“UNGPs”). The UNGPs state that to satisfy their obligation to respect human rights, companies should establish an HRDD process by which human rights impacts can be identified, prevented, mitigated and remedied. Pfizer does not appear to have conducted any HRDD regarding its own operations or those of its suppliers. HRDD would go beyond the “routine evaluations and onsite assessments” mentioned on Pfizer’s Responsible Sourcing web page,⁶ since HRDD engages

¹ <https://www.ohchr.org/en/human-rights/universal-declaration/translations/english>

² www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights; <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7605313/>

³

www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_RES_70_1_E.pdf

⁴ <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N06/519/97/PDF/N0651997.pdf?OpenElement>, paras. 82-93.

⁵ https://cdn.pfizer.com/pfizercom/about/Human_Rights_Policy_Statement_2023.pdf

⁶ <https://www.pfizer.com/about/partners/B2B-and-suppliers/responsible-sourcing>

rightsholders and digs deeper to understand root causes, enabling companies to prevent further impacts.⁷ Conducting HRDD would also enable Pfizer to identify impacts of its own operations, such as shortcomings in programs aimed at fulfilling Pfizer's commitment to access and affordability.

⁷ <https://www.ethicaltrade.org/audits-and-beyond>; <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8612825/>

BON SECOURS MERCY HEALTH

November 16, 2023

Ms. Margaret Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer Inc.
66 Hudson Blvd. East
New York, NY 10001-2192
[REDACTED]

Dear Ms. Madden:

Bon Secours Mercy Health, Inc. has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long term business success. Bon Secours Mercy Health, a long-term investor, is currently the beneficial owner of shares of Pfizer Inc.

The enclosed proposal urges the board of directors to oversee conduct of human rights due diligence (“HRDD”) to produce a human rights impact assessment (“HRIA”) covering Pfizer’s operations, activities, business relationships, and products. The HRIA should be prepared at reasonable cost and omitting confidential and proprietary information and made available on Pfizer’s web site. The HRIA should describe actual and potential adverse human rights impacts identified in the course of HRDD; identify rightsholders that were consulted; and discuss whether and how the results of the HRIA will be integrated into Pfizer’s operations and decision making.

Bon Secours Mercy Health is co-filing the enclosed shareholder proposal with lead filer, Mercy Investment Services, Inc. for inclusion in the 2024 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. As of November 16, 2023, Bon Secours Mercy Health has been a shareholder continuously for more than three years holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders’ meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet. One of the filers will attend the Annual Meeting to present the proposal as required by SEC rules. We authorize Mercy Investment Services, Inc. to withdraw on our behalf if an agreement is reached.

We will plan to participate in any meetings on this proposal to the extent we are available at the time selected by the lead filer and our company. Please direct **all future correspondence** regarding this proposal to Lydia Kuykendal of Mercy Investment Services, who is authorized to speak and negotiate on Bon Secours Mercy Health’s behalf. Lydia’s contact information is: [REDACTED]
[REDACTED] 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,



Jerry Judd
Senior Vice President and Treasurer

RESOLVED, that shareholders of Pfizer Inc. (“Pfizer”) urge the board of directors to oversee conduct of human rights due diligence (“HRDD”) to produce a human rights impact assessment (“HRIA”) covering Pfizer’s operations, activities, business relationships, and products. The HRIA should be prepared at reasonable cost and omitting confidential and proprietary information and made available on Pfizer’s web site. The HRIA should describe actual and potential adverse human rights impacts identified in the course of HRDD; identify rightsholders that were consulted; and discuss whether and how the results of the HRIA will be integrated into Pfizer’s operations and decision making.

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³

www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_RES_70_1_E.pdf

⁴ <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N06/519/97/PDF/N0651997.pdf?OpenElement>, paras. 82-93.

⁵ https://cdn.pfizer.com/pfizercom/about/Human_Rights_Policy_Statement_2023.pdf

⁶ <https://www.pfizer.com/about/partners/B2B-and-suppliers/responsible-sourcing>

rightsholders and digs deeper to understand root causes, enabling companies to prevent further impacts.⁷ Conducting HRDD would also enable Pfizer to identify impacts of its own operations, such as shortcomings in programs aimed at fulfilling Pfizer's commitment to access and affordability.

⁷ <https://www.ethicaltrade.org/audits-and-beyond>; <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8612825/>

EXHIBIT B

(see attached)



Pfizer's Human Rights Policy Statement

At Pfizer, we apply science and our global resources to further our purpose: breakthroughs that change patients' lives. As one of the world's premier innovative biopharmaceutical companies, we strive to set the standard for quality, integrity, safety, and value in the discovery, development, and manufacture of health care products, including innovative medicines and vaccines. We collaborate with health care providers, governments, and local communities to support and expand access to reliable, affordable health care around the world, consistent with our core value of equity. For more than 170 years, we have worked to make a difference for all who rely on us.

1. Our Commitment

Pfizer is committed to conducting business in an ethical and responsible manner. This includes respecting internationally recognized human rights throughout our operations. Human rights are fundamental rights and freedoms that all people are entitled to, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. These rights are enshrined in the International Bill of Human Rights¹ and other international treaties and instruments, including the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Pfizer is also committed to acting in line with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Pfizer is proud to have been one of the early signatories to the United Nations (UN) Global Compact, an initiative that calls on companies to align strategies and operations with universal principles on human rights, labor, environment, and anti-corruption, and to take actions that advance societal goals. In honoring our commitment, we seek to prevent and mitigate adverse human rights impacts in our global operations, and remediate any adverse human rights impacts we may cause or contribute to. Wherever we can, we also seek to advance human rights.

Our approach to human rights risks is informed by international standards, industry best practice, and expert assessment. Laws and standards can vary significantly across the 100+ countries where we operate. In cases where local standards are less stringent than international human rights standards, Pfizer seeks to apply the international standard. In cases where local laws conflict with international human rights standards, Pfizer will comply with applicable laws while seeking ways to respect international human rights to the greatest extent possible.

2. Our Impact

In line with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, Pfizer's human rights approach focuses on addressing risks that could have the most severe impact on people: our patients, our colleagues, the workers of our business partners, and the communities in which we operate. Our responsibility to respect human rights extends throughout our operations, from lab to patient, including our diverse global supply chain of numerous local and global third-party vendors.

As a biopharmaceutical company, the right to health is of paramount importance. Other salient human rights are the principle of non-discrimination; the right to privacy; freedom from slavery and forced labor; the right to enjoy just and favorable conditions of work; the right to a safe workplace; and the right to a clean, healthy, and sustainable environment. Our overarching approach to each of these salient rights is described below.

¹ The International Bill of Human Rights consists of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights and its two Optional Protocols.

2.1 Right to Health

The World Health Organization defines the right to health as: “The right of every human being to the enjoyment of the highest attainable standard of physical and mental health.”² Although governments have the primary duty for protecting, fulfilling, and respecting their peoples’ right to health, all stakeholders, including pharmaceutical companies, play a role.

Pfizer’s commitment to the right to health is reflected in our purpose: breakthroughs that change patients’ lives. We are proud of the contribution our science has made to the health of millions of people worldwide.

We know that health equity is only achieved when breakthroughs are made accessible to all. To enact our commitment to respect the right to health, we have created a tailored framework to systematically address this right across our portfolio and the many markets where we operate. Our core focus areas underpinning the right to health are: Access & Affordability, Intellectual Property Protection, Clinical Trials, and Disease Awareness and Health Literacy.

Access & Affordability

We seek to price our medicines in a way that balances patients’/payers’ ability to pay with the value that these innovations bring to patients and society, as well as our ability to continue to innovate and invest in the medicines and vaccines of the future. This includes working with payers to explore new business models such as linking reimbursement to the performance of our medicines. We also employ patient assistance programs, differentiated pricing, and, in certain circumstances, donations to help the most vulnerable patients access the medicines they need.³

We periodically re-evaluate access initiatives as part of an effort to reach more patients over time. This includes engaging through strategic partnerships with the aim of strengthening health systems, improving access for underserved patients, and supporting the communities in which we live and work.⁴ For example, in 2022, Pfizer launched the Accord for a Healthier World, a first-of-its-kind initiative to enable sustained, equitable access to high-quality, safe, and effective medicines and vaccines with the potential to improve the health of 1.2 billion people living in 45 lower-income countries around the world. Through the Accord, we have committed to provide access to Pfizer’s full portfolio of medicines and vaccines for which Pfizer holds global rights – around 500 patented and off-patent products – on a not-for-profit basis to these countries.⁵

Intellectual Property Protection

Intellectual property protections support the right to health by encouraging investment in medical innovation and by creating a framework that enables collaboration and partnerships. New treatments and vaccines, as well as improvements to existing medicines, exist because advancements in science are incentivized, valued, and protected by way of intellectual property rights. We see patient and societal benefit as the guiding principles in our IP

² Constitution of the World Health Organization Principles, 1946.

³ <https://www.pfizer.com/about/programs-policies/prescription-value-and-pricing>

⁴ During the COVID-19 pandemic we actively worked with governments and health partners to work towards fair and equitable access to vaccines and medicines, while also providing our expertise and resources for novel approaches that helped to strengthen healthcare systems where greater support has been needed. Further information about our efforts to help ensure equitable global access to COVID-19 vaccines & treatments can be found here (page 15):

https://www.pfizer.com/sites/default/files/investors/financial_reports/annual_reports/2021/files/Pfizer_ESG_Report.pdf.

⁵ More information at: <https://www.pfizer.com/about/responsibility/global-impact/accord>

practice, as reflected in the IP PACT (Intellectual Property Principles for Advancing Cures and Therapies).⁶

Diversity in Clinical Trials

Pfizer is committed to advancing approaches to improve the diversity of clinical trials participants; thus, helping to improve outcomes for all patients and reducing healthcare disparities. Increasing diversity in clinical trials is a matter of equity. We are committed to designing clinical trials so that enrollment can reflect the racial and ethnic diversity of the countries where we conduct clinical trials and the epidemiology of the diseases we intend to treat or prevent. We are approaching the challenge of increasing diverse participation through a multipronged approach, including by working with members of multicultural communities and the establishment of a Clinical Trial Diversity Center of Excellence, focused on overcoming barriers and challenges to appropriate representation in clinical trials.⁷

Disease Awareness & Health Literacy

Empowering patients, communities, and healthcare professionals to make healthy choices supports the right to health. Pfizer dedicates significant resources to disease awareness and prevention campaigns, continuing education programs for healthcare professionals, and consumer health literacy projects.⁸

2.2 Other Salient Human Rights

Principle of Non-Discrimination

We strive for a workplace that is free from discrimination, harassment, or other forms of wrongful treatment. We believe that the workplace should reflect the diversity of the patients we serve and the communities in which we live. We make workplace decisions without regard to personal characteristics protected under applicable laws and Pfizer policy, including race, age, gender identification, sexual orientation, religion, or disability, among others. We do not tolerate discrimination, harassment, or retaliation of any kind. Our commitment to diversity is reflected in Pfizer's Purpose Blueprint, which recognizes equity as one of four core values and behaviors that underpin everything we do.

Pfizer recognizes that the pursuit of equity remains a challenge for many communities. But every person deserves to be seen, heard, and cared for, and each one of us has a responsibility to raise our voices to make sure they are. Pfizer is committed to speaking out against discrimination, confronting conscious and unconscious bias, and leading courageous conversations with colleagues and with those in our communities so that we can make a meaningful impact and learn where we can. We regularly update our website with examples of how Pfizer is promoting diversity in our business and in our communities.⁹

⁶ Further information on Pfizer's position on intellectual property can be found here:

<https://www.pfizer.com/about/responsibility/intellectual-property>

⁷ Please refer to our website for further information on the ethical, scientific, and clinical standards that guide our clinical trials <https://www.pfizer.com/science/clinical-trials/integrity-and-transparency>

⁸ These initiatives are conducted responsibly, ethically, and transparently, and adhere to all applicable laws, regulations, and industry standards. Further information on Pfizer's global policy on ethical business practices can be found here: <https://www.pfizer.com/about/responsibility/compliance>

⁹ Further information on Pfizer's commitment to diversity can be found in our Annual Reviews:

<https://investors.pfizer.com/Investors/Financials/Annual-Reports/default.aspx>, and here:

<https://www.pfizer.com/about/responsibility/diversity-and-inclusion>

One example in practice is the Multicultural Health Equity Collective (MHEC), a Pfizer initiative focused on helping improve health equity across ethnic groups and other underrepresented communities facing significant health disparities within the United States.¹⁰

Right to Privacy

Pfizer handles large volumes of personal data, including information on patients, clinical trial participants, healthcare professionals, employees, and other business partners. We understand that unauthorized disclosure of sensitive personal data, particularly health data, could cause harm to an individual. It may lead to stigma, embarrassment, and discrimination. Pfizer believes that privacy is a fundamental right. When you entrust us with your personal data, you can expect that we will act ethically and responsibly. In fact, we have established privacy principles designed to ensure that personal data is used appropriately and protected¹¹

Pfizer also commits to respect human rights in its use of emerging technology to accelerate health breakthroughs, such as artificial intelligence (AI). For example, our Pfizer Responsible AI Principles¹² guide our approach. We have the obligation to use AI in a way that responsibly impacts our patients, customers, colleagues, and society. Our Responsible AI approach helps to mitigate key risks related to AI and instill trust in the information we provide and decisions we make with the help of AI. We seek to ensure that we are using AI responsibly by using safeguards such as a proprietary tool to review and mitigate bias from data and conducting trainings with internal staff on the ethical use of AI.

Freedom from Slavery and Forced Labor

Pfizer prohibits the use of all forms of forced, bonded, indentured, or compulsory labor (hereinafter, 'modern slavery') in our supply chain and business operations.¹³ We recognize that the risks of modern slavery are particularly likely where our business partners rely upon migrant workers and other workers who are particularly vulnerable to exploitation. We conduct due diligence to assess and address risks of modern slavery in our own operations and in our supply chain. In 2021, Pfizer rolled out a global corporate labor and human rights standard for our supplier base with a focus on modern slavery. The standard includes requirements for mitigating potential risk of harm to people arising from violation of human rights and labor standards. Pfizer also continues to have an active modern slavery working group, consisting of members from various functions including legal, procurement, Global Health & Social Impact, and Global Environment, Health and Safety. This working group is responsible for implementing the actions set out in Pfizer's California and UK Modern Slavery Statement, developing further actions, and monitoring Pfizer's modern slavery commitments. Further information can be found in Pfizer's California and UK Modern Slavery Statement.¹⁴

¹⁰ The MHEC team works in partnership with key groups across the US – including patient advocacy organizations, healthcare provider associations, community groups, and legislative caucuses. This work is guided by the Pfizer Multicultural Advisory Council (PMAC), a dynamic group of leaders from various organizations that have helped enhance Pfizer's level of cultural competency in reaching underrepresented communities. For further information, please refer to our website: <https://www.pfizer.com/about/responsibility/global-impact/multicultural-health-equity-collective>

¹¹ Pfizer's privacy principles can be accessed here: <https://www.pfizer.com/about/programs-policies/privacy-principles>

¹² https://www.pfizer.com/news/articles/three_principles_of_responsibility_for_artificial_intelligence_ai_in_healthcare

¹³ Pfizer complies with the California Transparency in Supply Chains Act, the U.S. 48 C.F.R. § 52.222-50 Combating Trafficking in Persons, Section 54 of the U.K. Modern Slavery Act, the Australian Modern Slavery Act 2018, and other similar legislation.

¹⁴ Pfizer's current California and UK Modern Slavery Statement is available here: <https://www.pfizer.com/about/responsibility/human-rights>

Right to Enjoy Just and Favorable Working Conditions

Each one of Pfizer's thousands of employees around the world deserves to be treated with dignity and respect and has the right to just and favorable working conditions. Pfizer's policies and practices reflect this conviction. We provide fair remuneration, benefits, and hours. Our performance management system also helps to support these values by measuring leaders not only on what they achieve but how they achieve it.¹⁵

Right to a Safe Workplace

Our long-standing commitment to protecting the health and safety of our colleagues and contractors in the workplace is outlined in Pfizer's corporate environmental, health, and safety policy. This policy is supported by a range of global health and safety standards that detail the requirements to evaluate risks, implement controls, and comply with legal requirements to safeguard the health and safety of those involved in our operations.¹⁶

Right to a Clean, Healthy, and Sustainable Environment

We believe that all communities have the right to a clean, healthy, and sustainable environment, and we are committed to respecting this right. We recognize that climate change and other environmental issues can result in profound societal and public health impacts. Thus, maintaining a healthy environment and mitigating climate change are critical to supporting several human rights – e.g., the rights to a healthy environment, life, health, water and sanitation, and standard of living. We also consider where certain communities and groups may be more vulnerable to environmental impacts than others.

We are committed to maintaining compliance with laws related to the protection of the environment, health, and safety and we endeavor to communicate with neighboring communities in a manner that is transparent, authentic, and informative. We also implement our own standards and public corporate goals to further reduce potential environmental impact and mitigate climate change across our supply chain. For example, since establishing our first climate action goals in 2000, we have reduced our greenhouse gas (GHG) emissions by more than 60 percent and optimized other aspects of our environmental performance. Recognizing the urgency of challenges that climate change presents, in 2022 Pfizer committed to further reducing GHG emissions by aiming to achieve the voluntary Net-Zero Standard by 2040, ten years earlier than the timeline described in the standard.¹⁷

3. Expectations of our Supply Chain

Pfizer's business objectives are enabled through an extensive supply chain, which includes raw material suppliers, manufacturers, logistics providers, contract research organizations, and other business partners. All members of our supply chain are expected to operate their businesses in a responsible and ethical manner, respecting human rights, as outlined in Pfizer's Supplier Conduct Position Statement and Supplier Conduct Principles.¹⁸ We also work with our peers through organizations such as the Pharmaceutical Supply Chain Initiative to find new ways of tackling systemic issues in our shared supply chains. This includes encouraging our material suppliers to participate in capacity-building conferences and webinars.¹⁹

¹⁵ To learn more visit <https://www.pfizer.com/about/careers>

¹⁶ Further information on Pfizer's approach to workplace safety can be found here: <https://www.pfizer.com/purpose/workplace-responsibility>

¹⁷ Further information on Pfizer's commitment to environmental sustainability can be found here: <https://www.pfizer.com/about/responsibility/environmental-sustainability>. Pfizer's Climate Change Position Statement can be found here: https://cdn.pfizer.com/pfizercom/about/Climate_Change_Position_Statement_December_2022.pdf

¹⁸ <https://www.pfizer.com/about/partners/B2B-and-suppliers/responsible-sourcing>

¹⁹ Further information on Pfizer's commitment to protect the human rights of those in our supply chain can be found here: <https://www.pfizer.com/about/partners/B2B-and-suppliers/responsible-sourcing>

4. Reporting Concerns

In line with Pfizer's Open-Door policy and our value of courage, colleagues can report human rights violations or concerns to any level of leadership within the company, human resources, legal, or compliance. The Compliance Helpline, operated by specially trained third-party representatives and available inside and outside the company, also provides a way to report concerns, anonymously in many locations, subject to local laws.²⁰ All reports are handled promptly and confidentially. Retaliation against any employee who seeks advice, raises a concern, reports misconduct, or provides information in an investigation is strictly prohibited. Colleagues may also reach out to the Office of the Ombuds for information and guidance to help address and resolve work-related issues.²¹ Further information on Pfizer's Open-Door policy can be found in our Code of Conduct.²²

5. Governance

The Governance & Sustainability Committee (G&SC) of the Board of Directors is primarily responsible for oversight of our Environmental, Social and Governance (ESG) strategy, reporting, policies and practices, which includes human rights topics. In addition, the Audit Committee of the Board, which has primary responsibility for overseeing Pfizer's Enterprise Risk Management (ERM) program, reviews and receives briefings concerning risks to Pfizer associated with certain priority issues, including ESG areas.

Pfizer's Executive Sustainability Committee is responsible for executive oversight of Pfizer's ESG strategy and program, and Pfizer's Sustainability Steering Committee, which is also a management committee, is responsible for oversight and accountability for Pfizer's ESG strategy, priorities, performance, risk management and opportunities in line with Pfizer's overarching corporate and business function strategies.

Pfizer's Human Rights Policy Statement was developed by the Corporate Affairs Department with input from a cross-functional group of colleagues across the company and external stakeholders. Pfizer is committed to regularly reviewing this policy to ensure it remains in line with international best practice, as well as the evolving expectations of our patients, colleagues, and communities.

²⁰ Local privacy laws may affect availability and terms of use of the Compliance Helpline. Certain jurisdictions limit the topics that may be reported, and whether anonymous reporting is available depends on location.

²¹ Colleagues are reminded that the Office of the Ombuds is not a formal reporting channel, and communications with the Office do not constitute official notice to the Company.

²² https://cdn.pfizer.com/pfizercom/investors/corporate/Pfizer_2020BlueBook_English_08.2021.pdf

EXHIBIT C

(see attached)



Pfizer 2021

California and UK Modern Slavery Statement

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Introduction

This Modern Slavery Statement (**Statement**) is for the period from 1 January 2021 to 31 December 2021 and has been prepared pursuant to both the *California Transparency in Supply Chains Act* and the *UK Modern Slavery Act*. We prepared a single statement because we generally follow the same policies and procedures globally to address modern slavery.

In relation to Pfizer companies operating in the UK, this Statement has been prepared on behalf of Pfizer Limited and its associated companies:

- Hospira UK Limited
- John Wyeth & Brother Limited
- Pharmacia Limited
- Pfizer Development Services (UK) Limited
- Pfizer R&D UK Limited

In this Statement, “Pfizer” refers to Pfizer Inc. and its subsidiaries.

Modern Slavery is a global problem affecting an estimated 40 million people or more worldwide according to the Global Slavery Index. Modern Slavery as defined by the relevant statutes means exploitative practices including human trafficking, slavery, slavery-like practices, servitude, forced labour, debt bondage, the worst forms of child labour, and deceptive recruiting for labour services. This Statement details the actions we have taken to assess and help address modern slavery risks in our operations and supply chains.

Our Purpose and Values

'Breakthroughs that change patients' lives'

Pfizer's purpose 'Breakthroughs that change patients' lives' fuels everything we do. In 2021, we reached an estimated 1.4 billion patients with our medicines and vaccines.¹

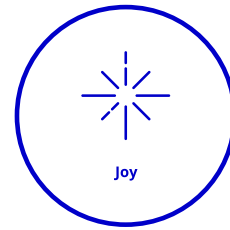
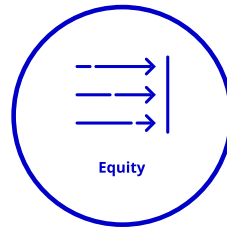
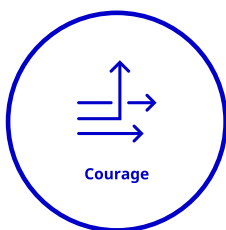
Equity is a core value of our company and has been the north star of our COVID-19 response. It has driven our ongoing collaboration with governments and key stakeholders around the world to work towards fair and equitable access to COVID-19 vaccines and treatments while also providing our expertise and resources for novel approaches to help strengthen healthcare systems where greater support may be needed. To accelerate efforts to reach vulnerable populations, we pledged to provide 2 billion doses of our COVID-19 vaccine to low- and middle- income countries in 2021 and 2022, i.e., at least 1 billion doses year. We fulfilled the first half of this pledge in December 2021, with more than 1 billion doses delivered to 100 low- and middle-income countries.

We innovate every day to help make the world a healthier place. From scientific discovery to breakthrough products to our essential partnerships around the world, we're committed to quality healthcare for everyone because every individual matters.

Our Values

To fully realise our purpose, we have established a clear set of expectations regarding "what" we need to achieve for patients and "how" we will go about achieving those goals.

The "how" is represented by four simple, powerful values:



In March 2022, Pfizer was named one of the world's most ethical companies by Ethisphere. This list is a recognition of companies that demonstrate a commitment to ethical business practices through programs that positively impact employees, communities, and broader stakeholders, and contribute to sustainable and profitable long-term business performance.²

¹ Patients counts are estimates derived from multiple data sources

² <https://ethisphere.com/2022-worldsmoethical-news/>

Our Structure, Operations and Supply Chain

Pfizer Inc. is a global company with its headquarters in New York and operations around the world.

Our Company – Global Snapshot³



Our Operations

Our global manufacturing and supply network includes 39 manufacturing sites across six continents in addition to our research and development, commercial, and logistics operations. Our global manufacturing and research and development sites can be found [here](#).

Our sites operate according to Pfizer's policies and procedures including those outlined in this Statement. In particular, our Environment, Health & Safety (EHS) policies include topics such as workers' rights, health and safety, and the protection of the environment. We regularly monitor and review our sites' performance to help ensure our standards of conduct meet the high expectations we set for ourselves. Our EHS Policy and more information on our EHS governance can be found [here](#). More information about Pfizer's standards for our direct operations can be found in the Policies & Governance section of this Statement.

Our Supply Chain

At Pfizer, responsible supply chain management is core to how we do business. We operate within a framework of principles aligned with ethical, social, and environmental responsibilities to help ensure sustainability of our business and the communities in which we operate.

A network of external suppliers is essential to enable manufacture of medicines and vaccines that deliver breakthroughs that change patients' lives. Pfizer's supply chain supports the research, development, and manufacturing process by providing flexibility and access to technologies necessary to meet our commitment to patients. We are committed to using suppliers that demonstrate strong performance in EHS management.

³ As of December 2021.

⁴ Patient counts are estimates derived from multiple data sources.

Risks of Modern Slavery in Pfizer's Operations and Supply Chain

Our Operations

For the reasons described below, we believe that the risk of modern slavery in our operations is low.

- Our employees generally are hired on a regular full-time basis, rather than being temporary, seasonal or migrant workers.
- The contractors we engage directly as part of our operations are also generally in highly skilled and professional roles.
- To the extent our manufacturing sites may engage operators through a recruitment agency, we have arrangements with only a small select number of recruitment agencies that are required to satisfy due diligence checks prior to formal engagement and with modern slavery clauses in our standard supplier contracts.
- Except for those engaged in a formal apprentice or internship program, everyone working in our operations is 18 years or older.
- All of our employees are paid in excess of minimum wage.

Supply Chain

In seeking to assess the modern slavery risks in our supply chain, we consider the potential for our business to cause, contribute to, or be directly linked to modern slavery. Our supply chain includes a broad range of direct suppliers from various locations and industries, including those generally considered a higher risk for modern slavery by virtue of their sector or geography. Based on an internal assessment, the following categories within our supply chain are considered to have increased modern slavery risk, irrespective of geographic location or the specific supplier:



Freight and Logistics



Raw Material Supply



Building and Construction



Electronics and Telecommunications



Garment Supply



Industrial Cleaning Services



Personal Protective Equipment

We consider the above sectors to have a heightened risk profile due to their use generally of lower-skilled workers (possibly some on temporary visas, which may further increase the potential risk) often with limited ability to negotiate their wages and rights in the workplace. Another factor that contributes to modern slavery risk generally in some of these sectors is the potential for modern slavery in the upstream supply chain.

Additionally, some of our suppliers have a global footprint and, accordingly, could potentially present a higher risk of modern slavery due to operating in higher risk regions. Pfizer is currently focusing on suppliers within targeted high-risk regions and high-risk sectors as identified by Modern Slavery Risk Indices, e.g., the [Global Slavery Index](#), and is taking steps to address these risks as described in more detail in the next section.

Actions taken to assess and address the modern slavery risks

Pfizer is committed to conducting business in an ethical and responsible manner, which includes respecting internationally recognised human rights. Pfizer fully supports the principles of the United Nations (UN) Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. Pfizer is proud to have been one of the early signatories to the UN Global Compact. As a signatory of the UN Global Compact, we have committed to support the ten principles on human rights, labour, environment, and anti-corruption, including calling for the elimination of all forms of forced and compulsory labour and the effective abolition of child labour. In honouring our commitment, we seek to prevent and mitigate adverse human rights impacts we may inadvertently cause or contribute to. Wherever we can, we also seek to advance human rights. Our approach to human rights risks is informed by international standards, industry best practice, and expert assessment.

Policies and Governance

Pfizer has established policies designed to mitigate modern slavery risks in our business and supply chain. We expect all our employees and suppliers to be aware of, and comply with, their obligations set out in our policies.

Pfizer's Blue Book – [our Code of Conduct](#) – describes how we operate and guides the decisions we make, and each employee and contractor is required to adhere to these standards. The Code of Conduct specifically covers our commitment to Equity and respecting human rights (see page 27). Code of Conduct training is assigned to all new colleagues upon hire and to existing colleagues regularly. The training includes a certification to confirm that colleagues are familiar with and agree to abide by the Code of Conduct and that they understand their responsibility to report and have reported any potential violations of law, regulations, ethical standards, or Pfizer policy.

In line with the UN Guiding Principles on Business and Human Rights (**Guiding Principles**), Pfizer's Human Rights Policy focuses on addressing risks that could have the most severe impact on people: our patients, our employees, the workers of our business partners, and the communities in which we operate. Our commitment to respect human rights extends throughout our operations, from lab to patient, including our diverse global supply chain of numerous local, third-party vendors. The Human Rights Policy expressly indicates Pfizer prohibits the use of all forms of modern slavery in our supply chain and business operations. Pfizer's Human Rights Policy Statement can be found [here](#).

As noted in last year's Statement, in 2020 Pfizer developed a global corporate labour and ethics standard for our supplier base with a focus on modern slavery. In 2021, we rolled out this standard as part of our risk-based governance process. The scope of this standard includes suppliers

and supplier categories that provide the following types of materials and services to Pfizer: direct materials, drug substances, and drug products, warehousing and distribution, contract manufacturing organizations, and services conducted on Pfizer manufacturing premises (including contracted labour services). The standard includes requirements for mitigating potential risk of harm to people arising from violation of human rights and labour standards. The standard sets out a program to assess suppliers in Pfizer's manufacturing supply chain, including a risk-based assessment process that results in a supplier risk score (i.e., acceptable risk, high risk, or priority high risk). Suppliers that are determined to be high risk or priority high risk are subject to a more in-depth human rights assessment as part of determining whether to on-board them as a supplier, and if onboarded, periodically thereafter.

Pfizer also continues to have an active Modern Slavery working group, consisting of members from various functions including legal, procurement, Global Health & Social Impact, and Global EHS. This working group is responsible for implementing the actions set out in this Statement, developing further actions, and monitoring Pfizer's modern slavery commitments.

Audits

Globally, Pfizer audits the potential for EHS and labour and ethics risks, including modern slavery, in its direct material supply chain. Labour and Ethics audits are completed by independent third-party auditors engaged by Pfizer in high-risk jurisdictions and by internally trained Pfizer colleagues in other instances. The auditors follow Pharmaceutical Supply Chain Initiative (**PSCI**) standard audit protocols, which include standard labour and ethics criteria and involve interviews with employees, contracted staff, and management. In 2021, Pfizer conducted a combination of 122 remote and on-site Supplier EHS audits, all of which were announced, with 34 of these including Labour and Ethics audits based on the supplier risk profile as determined by the risk assessment. Of the suppliers audited, five were identified as not meeting Pfizer's expectations for EHS performance, which resulted in Pfizer not pursuing or continuing business with these suppliers. We shared our observations and encouraged these suppliers to take the appropriate remedial action. There has also been other work in this area with other suppliers to establish corrective action plans to mitigate identified risks, including modern slavery risks, and we continue to monitor their implementation of agreed actions.

Anti-Bribery and Anti-Corruption

Corruption is a red flag for modern slavery risks. Pfizer has extensive international anti-bribery and anti-corruption policies and procedures in place to help ensure that employees comply with all anti-bribery and corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act, the Australian Commonwealth Criminal Code, the People's Republic of China Criminal Law, and the laws of the other countries that have signed the United Nations Convention Against Corruption (**UNCAC**). Our policies and procedures cover, among other things, employees' interactions with government officials and non-U.S. healthcare professionals, as well as third parties that provide goods or services to Pfizer.

These policies and procedures are reinforced through anti-corruption training and tested through periodic auditing and monitoring. Where appropriate, third parties are required to undergo anti-corruption due diligence and auditing, follow Pfizer's internal anti-bribery and anti-corruption policies and procedures, receive anti-corruption training, and/or abide by [Pfizer's International Anti-Bribery and Anti-Corruption Business Principles](#).⁵

⁵ Additional information about Pfizer's Compliance and Ethics Program is available at Pfizer.com.

Supplier Conduct Position Statement

Pfizer continues to encourage our suppliers to support our Supplier Conduct Principles or adopt their own codes that include expectations similar to ours.

- [Download Pfizer's Supplier Conduct Position Statement \(PDF\)](#)
- [Download Pfizer's Supplier Conduct Principles \(PDF\)](#)

Among other things, the Supplier Conduct Principles ask suppliers to:

- operate in full compliance with all applicable laws, rules, and regulations;
- conduct their business in an ethical manner, acting with integrity;
- commit to upholding the human rights of workers and to treat them with dignity and respect, including adhering to express prohibitions against the use of forced, bonded or indentured labour, and child labour; and
- provide a safe and health work environment.

Failure to comply with our Supplier Conduct Principles may result in business relationship termination.

Contract Clauses

Pfizer has modern slavery clauses in all current standard form global agreements for procuring goods and services.

Training

In 2021, procurement colleagues supporting our manufacturing and supply operations were required to take training on our Labour and Ethics Standard. In addition, our colleagues in audit, labour and ethics program oversight, human rights, and Legal who support our Modern Slavery program were trained on SA8000, a voluntary, auditable certification standard that encourages organizations to develop, maintain, and apply socially acceptable practices in the workplace.

External Engagement

Pfizer is a co-founder and active member of the Pharmaceutical Supply Chain Initiative (PSCI), an organization of pharmaceutical companies that has established a set of principles to aide pharmaceutical suppliers in establishing sustainable business practices, including ethical and responsible labour practices. PSCI's [Principles for Responsible Supply Chain Management](#) regarding labour state that suppliers shall not use forced, bonded, indentured, or child labour.

Pfizer is a member and contributor to various PSCI committees including the Human Rights and Labour, Governance, Audit, Environmental, Scope 3, Process Safety, Worker Safety and Occupational Hygiene committees. We also chair the Partnerships Committee. We actively encourage our direct material suppliers to participate in capability-building conferences and webinars. For example, in 2021 PSCI conducted training sessions in India on:

- Changes to Indian Labour Laws;
- Migrant Labour Protection During Covid
- Human Right Due Diligence – Challenges and Developments in India.

Pfizer is also a long-standing member of Business for Social Responsibility (**BSR**), an organization that works with its global network of leading companies to create a just and sustainable world. Pfizer is an active contributor to BSR's Human Rights Working Group (**HRWG**). The HRWG is a collaborative initiative convening companies supporting each other on implementing the Guiding Principles. Practitioners in the group represent more than 50 cross-industry companies partnering to advance and refine human rights programs at each participant company.

Additional information about Pfizer's environmental, social, and governance (**ESG**) priorities are set out in Pfizer's [2021 ESG Report](#) and [2021 Annual Report](#).

Specific Examples of Due Diligence

Rubber Gloves

Pfizer has been following the United States Customs and Border Protection (**USCBP**) Withhold Release Orders (**WROs**) against multiple disposable rubber glove companies in Malaysia, including highly specialized gloves used at various Pfizer sites. The WROs apply to U.S. imports, however we instructed all of our sites globally to discontinue purchasing any gloves subject to the WROs. This is an industry-wide issue that is not unique to Pfizer, as the vast majority of disposable gloves used in the U.S. are manufactured in Malaysia by these manufacturers.

In response to the investigation by USCBP, Pfizer initiated inquiries with our distributors and certain vendors of gloves subject to WROs. Our distributors are developing alternative sources of supply for rubber gloves and expect to complete this transition in 2022.

Given this dialogue, Pfizer decided to continue to source from our distributors for certain highly specialised gloves that are critical to specific applications, but such gloves are only being supplied from manufacturers that are not subject to effective WROs.

Raising Concerns

Pfizer is dedicated to fostering an Open Door culture in which all colleagues can ask questions, raise concerns, and report potential misconduct without fear of retaliation. We measure colleague comfort and awareness about raising concerns through an anonymous culture survey sent to all colleagues annually.

Many channels exist for colleagues, contingent workers, the public, and workers in supply chains to raise questions and report concerns, including the Compliance Helpline (a third-party public hotline available by phone or web, with anonymous reporting where allowed under local law), the Compliance Division (through email, phone, fax and colleagues), management, and our Open Door Policy (i.e., whistleblower policy), which encourages colleagues to present ideas, ask questions and raise concerns.

In addition, our Office of the Ombuds is a resource to support colleagues with information and guidance to help them resolve work related issues.

Pfizer's Ombuds is informal, independent, and neutral, and is not an advocate for any party, but an advocate for fair process.

Pfizer takes seriously reports of known or suspected violations of company policies and applicable law; our goal is to respond promptly to all questions and reported concerns. We aim to identify and address any potential inappropriate conduct as early as possible, prevent future recurrences, and inform continuous improvement. Pfizer's Compliance Division investigates all significant potential, suspected or actual violations of applicable law or company policy.

Pfizer's [Code of Conduct](#) – which is publicly and internally accessible online – sets out the different reporting mechanisms described above (see page 9).

Compliance Division

Contact the Compliance Division directly to ask questions, present ideas, or raise concerns. The Compliance Division website includes additional policies, procedures, and resources.

- Your Compliance Division contact
- corporate.compliance@pfizer.com
- Compliance Division Website: <http://integrity.pfizer.com>
- +1-212-733-3026
- +1-917-464-7736 (secure fax)
- 235 East 42nd Street, New York, NY 10017

Helpline

The Compliance Helpline provides a way to report concerns or get advice, 24 hours a day, 7 days a week, 365 days per year. Anonymous reporting is available in many locations, subject to local laws.

- Visit pfizer.ethicspoint.com to make a report
- Visit helplinepfizer.com for local phone numbers
- Visit raisingcomplianceconcerns.pfizer.com for information for your location
- In the US: 1-866-866-PFIZ (7349)

Office of the Ombuds

Pfizer's Office of the Ombuds provides a safe, informal place where colleagues can confidentially get information and guidance to help address and resolve work-related issues. Conversations with the Office of the Ombuds are "off-the-record" and not disclosed to anyone unless they involve a risk of physical harm.

- US: +1-855-PFE-OMBD (1-855-733-6623) or Ombuds@pfizer.com
- Ex-US: Ombuds@pfizer.com
- Visit Ombuds.pfizer.com for more information and local phone numbers

Additionally, the Global Security Operations Centre is available with 24-hour contact for any issue that concerns an immediate violence or threat or other serious situation.

UK Modern Slavery Act Signature

In accordance with the UK Modern Slavery Act and guidance thereunder, and solely for purposes of compliance with that Act, this 2021 Modern Slavery Statement was approved on 24 August 2022 by the directors of the following:


- Pfizer Limited
- Hospira UK Limited
- John Wyeth & Brother Limited
- Pharmacia Limited
- Pfizer Development Services (UK) Limited
- Pfizer R&D UK Limited

James Pearson
Director, Pfizer Limited
24 August 2022



EXHIBIT D

(see attached)



Pfizer 2022

Environmental, Social & Governance Report

In This Report

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What this report covers

This report shares an overview of our Environmental, Social, and Governance (ESG) vision, achievements, and progress in the year from January 1, 2022 to December 31, 2022, including data on 32 key performance indicators (KPIs), as well as our path toward a sustainable life sciences future.

For more information, please see About this Report on page 81.

Where to find more information

[📄 2022 Annual Documents — 2022 Annual Review — 2022 Annual Report on Form 10-K — 2023 Proxy Statement](#)



Social

At Pfizer, our purpose—*Breakthroughs that change patients' lives*—is rooted in achieving social good. We know that when we succeed, our breakthroughs can potentially have life-changing effects. We aim to be the solution for illnesses from widespread infectious diseases to conditions with historically unmet need.

Pfizer is mindful of the urgency of our mission, as the world fights against the spread of deadly new diseases and struggles with inequities in health outcomes among populations. Our goal is to leverage partnerships and programs to allow quick and widespread access to our breakthrough medicines and vaccines across all corners of the world.

Innovation and Global Health [27](#)

- Product Innovation
- Equitable Access and Pricing
- Healthcare Infrastructure
- Patient Centric Design

Human Capital [33](#)

- Colleague Engagement
- Growth and Development
- Colleague Diversity, Equity, and Inclusion
- Health, Safety, and Well-being

How our approach to social issues supports the SDGs

More information on the SDGs [here](#).



Good Health and Well-Being

We aspire to ensure health and well-being for all at all ages through equitable access to medicines and vaccines.



Gender Equality

We aim to end discrimination against women, ensure equal opportunities for leadership and access to reproductive health.



Decent Work and Economic Growth

We promote inclusive and sustainable economic growth, employment, and decent and safe working environments.



Reduced Inequalities

We empower and promote the social and economic inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



Partnerships for the Goals

We are working to create new partnerships to help attain relevant sustainable development goals.

Social

— Continued

Innovating for Impact

2022 also brought significant launches and expansions that provide opportunities for Pfizer to further address unmet patient needs in categories such as rare hematology, for example. Pfizer completed the acquisition of Global Blood Therapeutics, Inc., a biopharmaceutical company dedicated to the discovery, development, and delivery of life-changing treatments for underserved patient communities, starting with sickle cell disease.

A core pillar of our product innovation work is our effort to help slow the spread of antimicrobial resistance (AMR)—one of the biggest threats to global health as it can make infections harder to treat, increasing the risk of disease spread, severe illness, and death. As many as 10 million people could die annually from AMR by 2050.

Pfizer's recognition in the 2022 Access to Medicine AMR Benchmark reflects our industry-leading and multi-faceted approach to combat AMR, which includes our own product pipeline, active stewardship, infrastructure investments, and comprehensive tracking. Pfizer's ATLAS surveillance program—one of the largest in the world—provides public access to both antifungal and antibiotic resistance data, helping researchers and stakeholders better understand resistance patterns.

Equitable Access and Pricing

At Pfizer, we measure ourselves not just by the creation of breakthrough medicines and vaccines, but by the accessibility of those critical innovations within populations in need. Our vaccines and medicines are not able to benefit patients if they cannot reach or afford them. To change patients' lives, Pfizer applies a modernized approach to access, focused on affordability and delivery for patients with the greatest coverage gaps and out-of-pocket exposure.

As a result of these efforts, in 2022, more than 1.3 billion patients were treated and / or vaccinated by a Pfizer product, including COMIRNATY® (the Pfizer-BioNTech COVID-19 vaccine) and PAXLOVID® (nirmatrelvir tablets and ritonavir tablets).¹

Affordability is a long term commitment and must be embedded in our systems, incentives, and operating model. At Pfizer, this is guided by *An Accord for a Healthier World*, which is focused on closing the health equity gap that persists between wealthy nations and many lower-income countries. Alongside governments and multi-sector partners, Pfizer is working to co-create scalable, sustainable solutions to enable greater access to healthcare innovation for 1.2 billion people living in 45 lower-income countries around the world.

Additionally, Pfizer's broad-based core methods to reduce the number of people who cannot afford our medicines include:

- Advocating with payers, governments, and others in the healthcare system on behalf of patients to identify and relieve financial burdens
- Patient assistance and donation programs when insurance or reimbursement systems fail to provide affordable access to our medicines
- Innovative financing mechanisms, including differential pricing, microfinancing, peer-to-peer lending, subscription models, and flexible payment options, to help reduce out-of-pocket costs for patients on a sustained basis
- New technologies that reduce barriers to care and digital wallets with the potential to pass rebates directly to patients at the point of sale

We also engage in global commercial access partnerships with organizations like Gavi, the Vaccine Alliance, where

we've agreed to supply up to 930 million doses of pneumococcal conjugate vaccine (PCV) through 2027 at its lowest access price. In 2022, Pfizer extended this work through a bid with UNICEF to supply Prevenar 13 to Gavi at its lowest access price.

Patients Treated

(including COMIRNATY and PAXLOVID)²

Traditional Channels

1.3b

U.S. Patient Assistance Programs

75k+

Ex-U.S. Access and Affordability Programs

1.1m

Global Commercial Access Partnerships

38.5m

Product Donation Programs

31.2m

¹ Please refer to [About this Report](#) for the Emergency Use Authorization (EUA) statement for COMIRNATY® and PAXLOVID®.

² Refer to our Performance section for additional details on these figures.

Social

— Continued



COVID-19 vaccines arrive in Botswana

CONTINUING OUR MISSION TO WORK TOWARDS EQUITABLE GLOBAL ACCESS TO THE COVID-19 VACCINE

In 2022, Pfizer continued our commitment to reach vulnerable populations where there is demand through a pledge to make available at least 2 billion doses of the Pfizer-BioNTech COVID-19 vaccine to low- and middle-income countries through 2022. As of the end of 2022, Pfizer met the demand for the vaccine from these markets, delivering nearly 1.7 billion doses to 112 countries, including South Africa, Kenya, Rwanda, Jordan, Ukraine, Dominican Republic, Honduras, Indonesia, Vietnam, and Malaysia—among many others.

We also continue to work closely with COVAX and partners like the U.S. Government and European Union to supply the vaccine to meet current global demand in low- and middle-income countries. Pfizer remained the top supplier to COVAX in 2022, contributing around 30% of their total supply—nearly 600 million doses of the Pfizer-BioNTech COVID-19 vaccine. Pfizer also supports bilateral donations between governments to help ensure access.

We set the price of our medicines and vaccines guided by the value our products bring to patients and society, achieving the broadest possible access. Our goal is to create long term solutions that take into consideration the environments and health systems in which we operate, using flexible payment models designed for differing markets. To achieve faster and broader access to our medicines, we have over 150 financial-based agreements currently implemented or in development in ex-U.S. markets.

*The Pfizer Foundation is a separate legal entity from Pfizer Inc. with distinct legal restrictions.

In the 2022 Access to Medicine Index, Pfizer ranked No. 6 overall, but led in the governance of access category for an integrated access-to-medicine strategy and board-level responsibility and showed improvement in the Research & Development category.

Pfizer looks to leverage digital platforms and technologies prevalent in today's world to introduce effective and scalable solutions that address specific patient needs. This includes support programs that aim to improve quality of care and convenience, as well as reduce the burden of ongoing, high-cost care. In 2022, Pfizer developed IUdo, a digital solution offering a standardized and secure platform to streamline processes for third parties managing Pfizer support programs, combined with a mobile app for patients.

IUdo is designed to make it easier for patients enrolled in selected Patient Support Programs to access Pfizer medications. It improves both the patient and healthcare professional experience by accelerating program enrollment; providing seamless access to financial support plans; increasing the scale and reach of programs to patients; and allowing the support program journey to be managed directly from their phones. To date, IUdo is available in Egypt, Lebanon, Qatar, and Mexico with plans to expand to other countries across Emerging Markets in fiscal 2023.

Healthcare Infrastructure

Pfizer embraces that healthcare is more than the development of medicines and vaccines. Governments, civil society, the private health sector, and communities play a critical role in facilitating access to health innovations by establishing and strengthening local healthcare infrastructure.

Through The Pfizer Foundation*, we make investments that seek to improve health systems and increase access to quality healthcare for underserved populations, in the U.S. and around the world. We have doubled down on solutions that are evidence based and aligned with government health priorities.

As part of our commitment to advance health equity, The Pfizer Foundation's 'Accelerating Health Equity' Grant Program supports efforts to reduce health disparities and improve health outcomes in Black communities in the U.S. using a social determinants of health framework. In its second year, the program is supporting 15 community-based organizations to develop and lead solutions that address leading causes of disparate health outcomes. In the program's first year more than 900,000 people received healthcare services, information or support, including efforts to empower people with health knowledge, increase access to direct health services, and provide patients and communities with stronger social support. This program also trained more than 390 community health workers and strengthened more than 3,600 health facilities in the U.S.

Launched in 2020, in partnership with Direct Relief, The Pfizer Foundation provided grants to 11 U.S. safety-net community healthcare providers, supporting innovative approaches to infectious disease education, screening, testing, treatment, and care among the country's most vulnerable communities. Assisted by the grants, these health centers are undertaking approaches to create greater equity, including mobile vans and pop-up clinics, telehealth technology, and electronic health records to standardize care. To date, the program has reached more than 455,000 people with improved quality care, including pregnant women and children.

Global health system strengthening

Through global initiatives, The Pfizer Foundation focuses its strategy on strengthening health systems to better address vaccine-preventable illnesses and infectious disease.

Launched in 2016, the Global Health Innovation Grants (GHIG) program works to support innovative health delivery models in low- and middle-income countries. These projects help to test and scale community-based initiatives addressing global health challenges and allow the Foundation to make wide-reaching impact in the prevention and treatment of infectious disease. Since the program launch, The Pfizer Foundation has supported 34 organizations in 21 countries across Asia,

Social

— Continued

Africa, and Latin America. These efforts have helped to treat more than six million patients, provide life-saving screening and education for 12.2 million patients, train more than 80,000 healthcare staff and open over 1,000 new health centers.

In addition to our GHIG initiative, the Infectious Disease Grants program, launched in 2019, focuses on improving child health and prevention and treatment of infectious diseases.

We recognize the disproportionate risk for neonatal deaths and maternal mortality in low- and middle-income countries.

These are often preventable deaths caused by gaps in access to healthcare and inappropriate care for pregnancy and childbirth. In 2022, we increased our support in this area through a new partnership with PATH in Ghana to reduce newborn mortality by improving diagnosis and management of maternal infections through integration of point-of-care diagnostics and community-based screening of infectious diseases.

This year, The Pfizer Foundation expanded our partnership with World Vision in Uganda to reduce childhood mortality

under age five, by strengthening community-level prevention, diagnosis, and treatment, as well as deploying social accountability models to demand and improve utilization of quality care.

Pfizer Inc. Programs Supporting Equitable Access



Photo Credit: Sala Lewis / International Trachoma Initiative

International Trachoma Initiative

In 1998, Pfizer and the Edna McConnell Clark Foundation co-founded the International Trachoma Initiative (ITI), a nonprofit dedicated to helping eliminate trachoma, the leading infectious cause of blindness worldwide. The ITI, which since 2009 has been a program of the independent nonprofit The Task Force for Global Health, manages Pfizer's donated antibiotic and collaborates with governments and partners to implement the World Health Organization's (WHO) recommended strategy to prevent, treat, and ultimately eliminate trachoma as a public health problem.

Our Impact:

- As of January 2023, Pfizer marked the milestone of 1 billion donated doses of antibiotic, which through the ITI and many partners has reached more than 300 million patients in more than 40 countries
- As a result of the WHO's recommended SAFE strategy to help prevent and treat trachoma, in 2022 four additional countries were validated by the WHO as having eliminated trachoma, even amid other public health crises. According to the WHO, 15 countries have eliminated trachoma as a public health problem and the number of people at risk of the disease has decreased by 92 percent since 2002
- In June 2022, Pfizer extended our commitment to provide antibiotic donations through 2030, aligning with the goal of global trachoma elimination endorsed by the WHO



Local Supply Chain Partnerships

We know that it won't just be vaccines that will bring an end to the COVID-19 pandemic, but vaccinations. Country readiness is critical in ensuring that vaccinations are successful. Based on Pfizer's experience working with Ministries of Health and multilateral organizations during this unprecedented scale up of a vaccination campaign, we recognize countries are facing multiple issues when it comes to supply planning and delivery, including the ability to absorb vaccine in the country, lower uptake rates due to hesitancy, limited ultra-cold-chain capacity or infrastructure to properly move or store vaccines, syringe supply, and other downstream capacity issues like workforce constraints. Continued investment in readiness efforts in many low-income countries is still necessary to ensure that vaccines shipped effectively reach populations. Pfizer continues to partner with the global health community, governments, and private industry to help address these challenges.

Social

— Continued



Zipline

As part of a four-year partnership with Zipline, Pfizer is continuing to support an innovative pilot initiative in Ghana, focused on delivering vaccines that require cold-chain storage to hard-to-reach areas using drones. The initial success of the project suggests the program could be expanded to deliver doses of COVID-19 vaccines to remote regions across the world where Zipline operates. In 2022, over 1.7 million vaccine doses from various manufacturers were delivered by Zipline, reaching 657 health facilities across Ghana, as well as expanding to Nigeria, reaching 90 rural health facilities in Kaduna State. In addition to providing much-needed vaccines to these areas, the delivery of these 1.7 million doses by drones saved over 34,000 gallons of gasoline.



Project Last Mile

In 2021, Pfizer signed a memorandum of understanding with the Global Environment and Technology Foundation to collaborate with Project Last Mile. The partnership is focused on aligning the supply chain expertise and technical capabilities of Coca-Cola, a company whose supply chain is characterized as one of the widest reaching in the world, with technical expertise from Pfizer on vaccine handling, storage and administration in order to improve the availability of vaccines in developing countries, and, in particular, to those residing in and around the last mile of the medical supply chain in Africa.

Patient Centric Design

Everything we do at Pfizer is done first and foremost with patients in mind. To be most effective in serving patients and understanding the patient experience, we are intentional about engaging them, along with caregivers and advocacy groups, in all of our processes. By speaking directly with patients and advocates, we glean insights on conditions and treatments, inform patients about clinical trials, discuss possible side effects, and educate the wider healthcare community about helpful tools.

In that spirit, we hosted our second annual Patients in Focus week, engaging more than 40,000 colleagues and more than 200 Global Patient Advocacy Partners. From blood drives and volunteering campaigns to patient chats and colleague lunch-and-learns, in-person and virtual events expanded

colleagues' understanding of patient needs and highlighted best-in-class patient advocacy initiatives.

In addition to improving the broader patient experience through community engagement, health inequities are addressed more effectively when community experts are intentionally engaged in developing solutions that tackle underlying issues. Pfizer continues to work with key groups across the U.S. to help address health disparities among historically underserved populations through its Multicultural Health Equity Collective (The Collective). Building upon trust established with partner organizations, The Collective continues to move beyond education and health literacy efforts, while purposefully focusing on systemic issues that cause inequitable health outcomes.

In 2022, The Collective hosted its inaugural Health Equity in Action Summit: Optimal Interventions to Systemic Drivers of Racial Health Inequities. Co-convened by The Century Foundation, the National Minority Quality Forum, Morehouse School of Medicine, and National Association of County & City Health Officials (NACCHO), the Summit gathered more than 100 leaders from across the healthcare ecosystem to challenge conventional thinking, highlight the need and opportunities to disrupt racism embedded in health systems, and make better health possible for all. We explored solutions to advance health equity across key areas, including digital health, healthcare facilities and delivery, workforce development, health research and policy, and more. We look forward to partnering with Summit participants to elevate solutions that address critical gaps in equitable healthcare and reduce barriers to quality care.

Governance

Ethical decision-making guides us as we work to achieve our purpose of delivering breakthroughs that change patients' lives. Through proactive, business-led risk management, Pfizer prioritizes integrity, safety, and quality in every aspect of our business. Our Board of Directors is actively engaged in the governance and oversight of our ESG strategy, which is embedded within our enterprise strategy.

Ethics, Transparency, Quality

- Ethical Decision Making
- Laws and Regulations Compliance
- Open Door Culture and Investigations
- Transparency
- Safety and Quality
- Counterfeit Medicines
- Supply Chain Transparency
- Intellectual Property
- Clinical Trials
- Data Privacy and Protection
- Human Rights and the Right to Health
- Political Contributions and Lobbying Activities

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How our approach to governance issues supports the SDGs



Good Health and Well-Being

We aspire to ensure health and well-being for all through equitable access to medicines and vaccines.



Gender Equality

We aim to end discrimination against women, ensure equal opportunities for leadership, and access to reproductive health.



Peace, Justice and Strong Institutions

We operate to uphold justice, promote the rule of law, and develop ethical, transparent, and representative decision-making.

[More information on the SDGs here.](#)

Accountability

- Right Incentives
- Board of Directors and Board Committees
- Board Leadership Structure
- Governance of ESG
- Board Diversity and Independence

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Governance

— Continued

Counterfeit Medicines

Counterfeit medicines pose a significant risk to patient health and safety. To protect our patients, we take a proactive approach to product safety by investing in an enterprise-wide, global strategy to combat counterfeit threats through patient education, legislative advocacy, surveillance, and interdiction¹. Additionally, we are building a coalition with healthcare providers and associations, policy leaders, regulatory agencies, distributors, insurers, pharmacies, patient advocacy groups, and other pharmaceutical companies to combat the risk counterfeits pose to the health of our communities.

Pfizer routinely provides training to policy makers and law enforcement to better identify counterfeit medicines and discourage counterfeiting. In 2022, we launched the *No Fakes for Health Sake* education and awareness campaign, which aims to raise greater awareness about the dangers of counterfeits among patients, healthcare providers, pharmacists, policy leaders, and government agencies. Our *Counterfeit Medicines: A Serious Threat to Patient Safety* toolkit provides robust resources for U.S. Attorneys General and lawmakers ready to engage and to join the fight against counterfeits. For additional resources on how to safely buy online, please visit Pfizer.com/Counterfeits.

In addition to our traditional anti-counterfeit efforts, Pfizer addresses illicit online prescription drug offers through advanced internet monitoring and disruption programs. We search and systematically disrupt online pharmacy and social media groups dispensing counterfeit versions of Pfizer medicines and vaccines with enhanced digital tools that keep pace with the sophisticated and rapidly evolving tactics employed by counterfeiters to target patients.

If a counterfeit product is identified in the legitimate supply chain, a formal process is in place to alert the appropriate authorities and relevant trading partners. Additionally, we collaborate with distributors and repackagers to monitor distribution channels and improve surveillance.

Pfizer evaluates and invests in the latest packaging and information technologies to align with global serialization regulations and challenges associated with counterfeiting, theft, and diversion. The unique Product Identifiers developed for serialization will enable the tracking and tracing of product movement through the supply chain, from the manufacturing site to patient dispensation (including Government Systems and Trading Partners) and allows authorized trading partners today to verify the authenticity of our medicines with a simple scan.

Supply Chain Transparency

We set high standards for our internal and external partners guided by robust governance processes to help ensure responsible supply chain management. This helps ensure the safety and quality of everything we produce and aligns with our core value of equity. We see compliance with regulatory standards as the foundation of risk mitigation and a crucial component of providing the world with a reliable supply of safe and effective medicines and vaccines.

Our regular evaluation of these stakeholders extends to assessing environmental, health, safety, and sustainability performance, including labor and human rights reviews. Our collaborations with our suppliers are focused on improving sustainability, compliance with laws, and alignment to our [Supplier Conduct Principles](#) and the [Pharmaceutical Supply Chain Initiative](#) (PSCI) Principles for Responsible Supply Chain Management. We act on these engagements and reviews by working together to improve operational efficiency and impact reductions.

These reviews are also conducted through a human rights lens. Pfizer maintains a focused Modern Slavery program as described in our [Modern Slavery Statement](#) which outlines our management approach in our supply chain and our operations. Pfizer is currently focusing on targeted high-risk areas as identified by the Global Slavery Index and is taking steps to address these risks as described in our Statement, including implementation of our corporate labor and human

rights standard. If we identify these higher risk areas, our process outlines additional due diligence processes to be implemented to help avoid being complicit in supporting modern slavery.

Through a combination of remote and on-site audits we assessed EHS performance for 116 supplier facilities in 2022, resulting in 921 observations. Of the suppliers audited, 2 were identified as not meeting Pfizer's expectations for EHS performance, resulting in Pfizer not pursuing business with those suppliers. We require our suppliers to develop action plans in response to our audits and implement improved controls, as needed.



¹ In this context, "interdiction" refers to the seizure, raids, and arrests to prevent counterfeits from reaching their targeted audience.

Governance

— Continued

Data Privacy and Protection

We are committed to the responsible, transparent, and secure use of personal data entrusted to us by patients, customers, employees, and others. Our privacy practices are governed by our Global Privacy Committee, a cross-functional governance body composed of senior-level leaders who provide oversight and guidance that informs company practices. Additionally, our Global Privacy Office maintains an enterprise-wide policy and standards that guide the collection, maintenance, and protection of personal data and consider the legal and regulatory requirements where we do business. We also mandate regular employee and contractor training on global privacy principles in accordance with our commitment to respect and safeguard personal data. We do all of this to help ensure that we are respecting the right to privacy of individuals and responsibly collecting and managing the data we collect.

In 2022, we developed a set of [Privacy Principles](#) outlining our view of the appropriate uses of personal health data and what we do to help ensure safeguards are in place to protect what has been entrusted to us.

Human Rights and the Right to Health

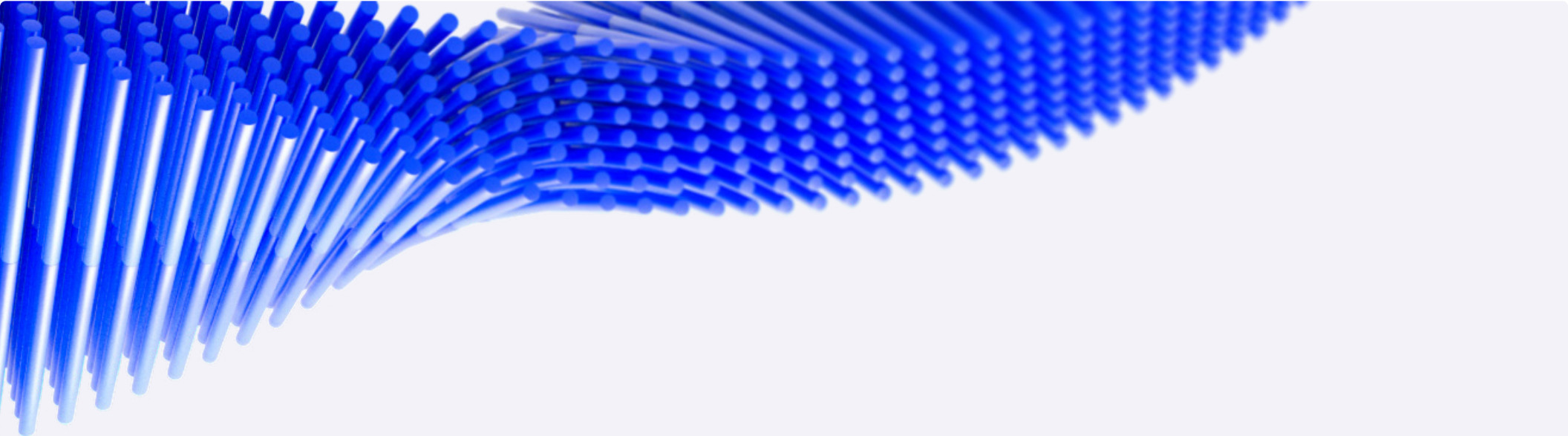
Pfizer is committed to conducting business in an ethical and responsible manner. This includes respecting internationally recognized human rights throughout our operations. Our responsibility to respect human rights extends throughout our operations from lab to patient, including our diverse global supply chain of numerous local and global third-party vendors.

In line with the [UN Guiding Principles on Business and Human Rights](#), Pfizer's [Human Rights Policy Statement](#) focuses on addressing risks that could have the most severe impact on people: our patients, our colleagues, the workers of our business partners, and the communities in which we operate. We also seek to prioritize the individuals and groups who may be most vulnerable to impacts. True to our efforts to continually monitor and address risks and impacts on people, we are currently updating Pfizer's human rights policy statement to reflect the evolving landscape for human rights—progressing our responsibility to address the salient human rights issues for our business.

Throughout 2022 and looking forward, we have continued to focus on the right to health as our most salient issue, with availability, accessibility, and affordability as key focus areas. Other salient human rights are the principle of non-discrimination; the right to privacy; freedom from slavery and forced labor and other abuses; the right to enjoy just and favorable working conditions; the right to a safe workplace; and the right to a healthy environment.

Read more about Pfizer's commitment to human rights at [Pfizer.com/about/responsibility/human-rights](https://www.pfizer.com/about/responsibility/human-rights).





Pfizer 2022 ESG Report

The product information provided in this site is intended only for residents of the United States. The products discussed herein may have different product labeling in different countries.

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January 8, 2024

Via Shareholder Proposal Form

Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: Request by Pfizer Inc. to omit proposal submitted by Mercy Investment Services and Bon Secours Mercy Health Inc.

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Mercy Investment Services and Bon Secours Mercy Health Inc. (together, the “Proponents”) submitted a shareholder proposal (the “Proposal”) to Pfizer Inc. (“Pfizer” or the “Company”). The Proposal asks Pfizer to produce a human rights impact assessment covering Pfizer’s operations, activities, business relationships, and products.

In a letter to the Division dated December 18, 2023 (the “No-Action Request”), Pfizer stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2024 annual meeting of shareholders. Pfizer argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(10), on the ground that the Company has substantially implemented the Proposal. As discussed more fully below, Pfizer has not met its burden of proving its entitlement to exclude the Proposal on this basis, and the Proponents ask that its request for relief be denied.

The Proposal

The Proposal states:

RESOLVED, that shareholders of Pfizer Inc. (“Pfizer”) urge the board of directors to oversee conduct of human rights due diligence (“HRDD”) to produce a human rights impact assessment (“HRIA”) covering Pfizer’s operations, activities, business relationships,

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and products. The HRIA should be prepared at reasonable cost and omitting confidential and proprietary information and made available on Pfizer’s web site. The HRIA should describe actual and potential adverse human rights impacts identified in the course of HRDD; identify rightsholders that were consulted; and discuss whether and how the results of the HRIA will be integrated into Pfizer’s operations and decision making.

Substantial Implementation

The No-Action Request makes the bold claim that “Pfizer already has conducted human rights impact assessments and related due diligence, and has made available in its existing disclosures the results of such initiatives, including the processes by which the company continues to identify, prevent, mitigate and remedy adverse human rights impacts.”¹ Specifically, Pfizer points to its Human Rights Policy Statement (“Human Rights Statement”), 2021 Modern Slavery Statement (“Modern Slavery Statement”), and 2022 Environmental, Social & Governance Report (“ESG Report”), urging that the disclosures in those documents substantially implement the Proposal.

Examination of those disclosures shows that they do not in fact accomplish the Proposal’s “essential objective,” which is for Pfizer to produce and make available an HRIA that describes actual and potential adverse human rights impacts, identifies rightsholders consulted by Pfizer, and discusses how, if at all, the findings will be incorporated into Pfizer’s operations and decision making moving forward. Put another way, the Proposal asks for a report focused on substance, one that results from a robust HRDD process and informs shareholders about Pfizer’s impacts and risks. Nor do the existing disclosures “address the underlying concerns” of the proposal. In fact, given that Pfizer has not made public any human rights due diligence or assessment results, we cannot even be sure that Pfizer understands what our “underlying concerns” are.

Nearly all of the disclosures cited in the No-Action Request, however, focus not on substance but on Pfizer’s processes for addressing human rights risks. The No-Action Request conflates these two subjects in several spots, stating, for example:

Pfizer already has conducted significant human rights diligence and has publicly reported its results. . . . In the section [of the Human Rights Statement] titled “Our Impact,” Pfizer states that its “human rights approach focuses on addressing risks that could have the most severe impact on people: [Pfizer’s] patients, [Pfizer’s] colleagues, the workers of [Pfizer’s] business partners, and the communities in which [Pfizer] operates”—in other words, an assessment of the human rights impact of Pfizer’s operations.²

That language implies that Pfizer has produced and made available an HRIA like the one requested in the Proposal. But the quoted language from the Human Rights Statement only makes assertions about a process of determining the most salient risks—one Pfizer now dubs an “assessment”—without making the results of that process publicly available. It is true that Pfizer’s Modern Slavery Statement identifies seven “categories within [its] supply chain that are considered to have increased modern slavery risk.”³ Modern slavery, however, represents only one slice of human rights risk and nothing in the Modern Slavery Statement addresses the right to health, which is mentioned in the Proposal.

¹ No-Action Request, at 5.

² No-Action Request, at 5.

³ Modern Slavery Statement, at 6 (attached as Exhibit C to No-Action Request).

Pfizer also points to language from the Human Rights Statement regarding access and affordability of medicines as evidencing “significant efforts by Pfizer to prevent, mitigate and remedy adverse human rights impacts”⁴ related to the right to health. That language falls far short of substantially implementing the Proposal, as it asserts generically that “health equity is only achieved when breakthroughs are made accessible to all” and that Pfizer “seek[s] to price [its] medicines in a way that balances patients’/payers’ ability to pay with the value that these innovations bring to patients and society, as well as [its] ability to continue to innovate and invest in the medicines and vaccines of the future.” Nowhere does Pfizer analyze whether the way in which it has chosen to balance these interests has resulted or could result in adverse human rights impacts. Nor does the Human Rights Statement mention consultation with rightsholders or access to remedy, both key elements of a HRIA.

The ESG Report language on the right to health is similarly generic and focused on process. The ESG Report lists policy and healthcare advocacy, patient assistance programs, “[i]nnovative financing mechanisms,” and “[n]ew technologies” as Pfizer’s “core methods” for promoting access and affordability,⁵ but it does not identify any actual or potential adverse human rights impacts relating to unaffordability or analyze the extent to which the Company’s strategies are successful in addressing those impacts. References in the ESG Report to “regular evaluation,” “additional due diligence procedures,” and “continual] assess[ment]” shed light only on Pfizer’s processes, which is not responsive to the Proposal.

The fact is, the documents Pfizer lists as “human rights due diligence” are merely pro forma and when considered in totality barely constitute a human rights policy. They certainly do not meet any recognizable standard for human rights due diligence, let alone HRIAs.

The process focus of Pfizer’s existing disclosures is evident in the No-Action Request’s concluding language (emphases added):

As with the Human Rights Statement and the Modern Slavery Statement, these excerpts exemplify how Pfizer continually assesses its operations for human rights risks and already makes available numerous disclosures regarding the processes, controls and programs in place to enforce and further the company’s human rights commitments, how such processes, controls and actions have been informed and shaped by Pfizer’s assessment of actual and potential human rights impacts across its operations and the stakeholders involved in such efforts.⁶

Because the Proposal requests an actual HRIA rather than a report on Pfizer’s existing processes, none of the determinations cited in the No-Action Request are relevant or persuasive. In the Wendy’s Company,⁷ the proposal asked the company to report on the human rights due diligence it was already performing, and the Staff agreed with Wendy’s that its existing disclosures regarding its third-party audit program satisfied that request. The companies’ systems and/or processes for implementing their human rights commitments were the subject of the proposals in Apple,⁸ Amazon,⁹ PPG Industries,¹⁰ Mondelez,¹¹ and the companies’ existing disclosures regarding those processes were deemed sufficient to substantially implement the proposals.

⁴ No-Action Request, at 6.

⁵ www.pfizer.com/sites/default/files/investors/financial_reports/annual_reports/2022/files/Pfizer_ESG_Report.pdf, at 29

⁶ No-Action Request, at 7.

⁷ The Wendy’s Company (Apr. 10, 2019).

⁸ Apple, Inc. (Dec. 17, 2020) (no written determination; outcome in chart: <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/shareholder-proposal-no-action-responses-2020-2021.htm>)

⁹ Amazon.com, Inc. (Mar. 27, 2020) (no written determination; outcome in chart: <https://www.sec.gov/divisions/corpfin/shareholder-proposals-2019-2020.pdf>)

The Staff has recognized the difference between a proposal seeking disclosure about human rights-related processes and a proposal seeking the preparation and disclosure of an HRIA, declining to allow exclusion of the latter when the company pointed to disclosures regarding its existing processes. In Northrop Grumman (2020),¹² the proposal asked the company to publish the “results of human rights impact assessments examining the actual and potential human rights impacts associated with high-risk products and services, including those in conflict-affected areas.” Northrop Grumman pointed to the description in its human rights policy regarding implementation, the “expectation” set forth in its standards of business conduct that suppliers would respect human rights, and proxy statement language about board oversight of human rights risk. The Staff did not grant relief. The Staff did not grant the company’s request, advancing similar arguments, to exclude a substantially identical proposal in Northrop Grumman (2021).¹³

Likewise, in Lear Corporation,¹⁴ the proposal asked the company to “publish a report, with the results of a Human Rights Impact Assessment examining the actual and potential human rights impacts of the company’s high-risk business activities in its operations and value chain.” The company sought relief on substantial implementation grounds, arguing that its existing disclosures on enterprise risk management, supplier human rights standards, monitoring for workplace human rights policies, commitment to “recognizing [certain] human rights and labor principles throughout its global organization,” and complaint and supplier due diligence processes satisfied the proposal’s essential objective. The proponent successfully argued that disclosures of Lear’s existing practices, even those pertaining to human rights, did not substantially implement the proposal, given that Lear had not produced an HRIA.

Pfizer’s existing disclosures do not compare favorably to the Proposal’s request or satisfy the Proposal’s essential objective of providing shareholders with an HRIA covering all of Pfizer’s operations, activities, business relationships and products. Identification of general areas presenting greater human rights risks is confined to the modern slavery context, while other mentions of human rights focus on process. The generic discussions of the right to health and access and affordability of medicines do not identify any adverse human rights impacts resulting from Pfizer’s business activities or state whether Pfizer has consulted with rightsholders at any point regarding such impacts, despite the fact that Pfizer highlights the importance of this right to pharmaceutical firms.¹⁵ Pfizer’s existing disclosures thus do not substantially implement the Proposal.

* * *

For the reasons set forth above, Pfizer has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on 14a-8(i)(10). The Proponents thus respectfully request that Pfizer’s request for relief be denied.

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at lkuykendal@mercyinvestments.org.

¹⁰ PPG Industries, Inc. (Jan. 16, 2020) (no written determination; outcome in chart: <https://www.sec.gov/divisions/corpfin/shareholder-proposals-2019-2020.pdf>)

¹¹ Mondelez Int’l Inc. (Mar. 7, 2014).

¹² Northrop Grumman Corporation (Mar. 13, 2020) (no written determination; outcome in chart: <https://www.sec.gov/divisions/corpfin/shareholder-proposals-2019-2020.pdf>)

¹³ Northrop Grumman Corporation (Mar. 26, 2021) (no written determination; outcome in chart: <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/shareholder-proposal-no-action-responses-2020-2021.htm>)

¹⁴ Lear Corporation (Mar. 6, 2020) (no written determination; outcome in chart: <https://www.sec.gov/divisions/corpfin/shareholder-proposals-2019-2020.pdf>)

¹⁵ https://cdn.pfizer.com/pfizercom/about/Human_Rights_Policy_Statement_2023.pdf, section 2.

Sincerely,

A handwritten signature in black ink, appearing to read "Lydia Kuykendal".

Lydia Kuykendal
Director of Shareholder Advocacy
Mercy Investment Services, Inc

cc: Margaret M. Madden
Margaret.m.madden@pfizer.com