

Human Capital and Climate Risk Disclosure – Analysis of 2019 Mandatory and Voluntary Reporting

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To help guide public companies in preparing their annual reports and proxy statements for the 2020 season, we examined the climate change and human capital management disclosures that have been provided by the largest public companies in six industries. A key finding is that to date 10-Ks and proxy statements have generally contained only disclosures that are required by law. Nonfinancial information – which may be important to certain stakeholders, though may also be immaterial under federal securities laws – is overwhelmingly limited to standalone, voluntary ESG reports. Our memo looks at broad trends shaping this ever-changing disclosure landscape and what may be to come.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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