



Intuitive Navigation.

Enhancing the User Experience with
an Efficient Table of Contents

September 2023



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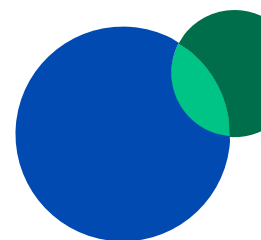


Table of Contents

- 3 Introduction
- 3 Intuitive Navigation
- 3 Benefiting from a “Mini”
- 4 Structuring a Table of Contents
- 4 Standard Multi-column
- 7 Using a Callout Box to Highlight Specific Sections
- 9 A “Mini” Table of Contents

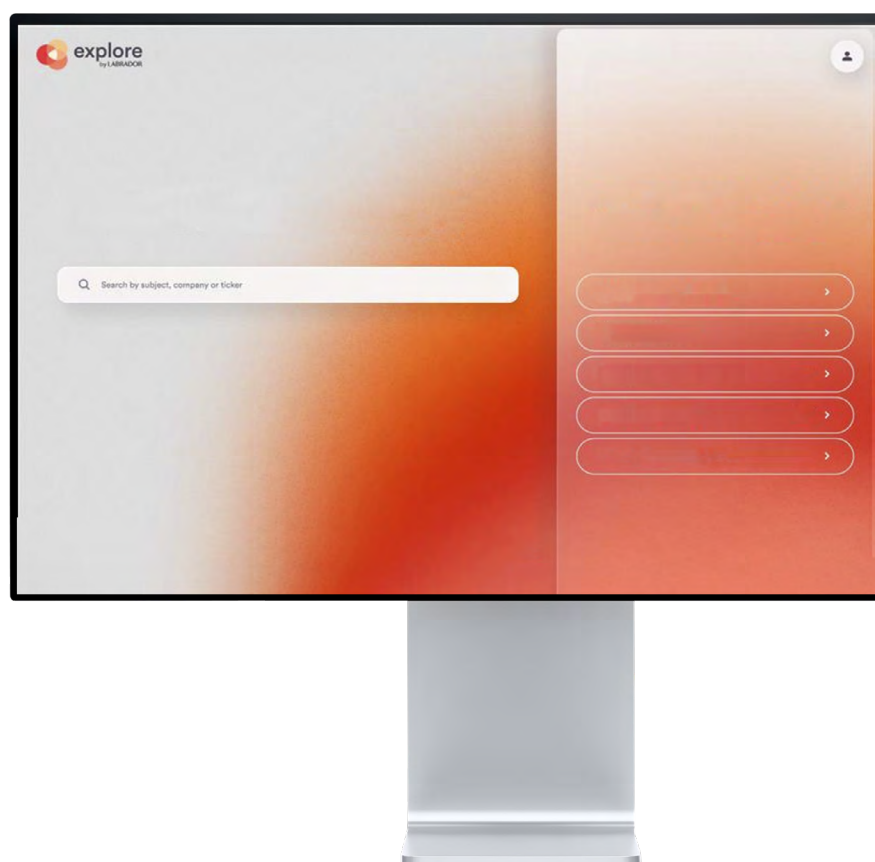
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Introduction

Given the rising demand for additional content and expanding page counts, an effective Table of Contents is now more essential than ever. To cater to diverse stakeholder interests, ensure a user-friendly, clear Table of Contents that facilitates quick content retrieval. This includes intuitive section headings, effective hierarchy, and links for online readers.

Intuitive Navigation

An effective Table of Contents for most proxies should be confined to a single page. It's advisable to limit headers to two to three levels of title. For instance, use a callout box on the Table of Contents page for frequently requested or new disclosures, like Oversight of ESG, without listing all sections within the Role of the Board. This format helps maintain clarity and avoids complications with sub-level headers or navigating to disclosure callouts.

For more detailed content, consider three levels of title, such as Corporate Governance–Role of the Board–Oversight of ESG. This allows readers to grasp most content topics at a glance and understand the company's grouping of disclosures. This hierarchy aids in maintaining flow and tracking one's progress within a section. It also offers readers insights into the company's organizational priorities.

Benefiting from a “Mini”

Given its dense content and the need for specific disclosures, CD&A benefits from a more comprehensive Table of Contents. Companies may choose to preserve their report's primary navigational structure but incorporate a "Mini" Table of Contents at the beginning of the CD&A section. This approach enhances the user experience and aids readers in quickly accessing the information they seek.

Structuring a Table of Contents

Standard Multi-column

Typically, a one-page, multi-column table of contents effectively organizes content in financial documents. Proxy statements, exemplified in the Southern Company and Cisco cases below, frequently emphasize proposals. Meanwhile, ESG reports, as demonstrated in the US Foods example, often utilize this space for showcasing company visuals and imagery.

Southern Company: 2023 Proxy

https://www.southerncompanyannualmeeting.com/media/dgtnkajj/410930-1-30_southern-company_nps_wr-100.pdf

Table of Contents	
Letter from our Chairman and Chief Executive Officer	3
Letter from our Independent Directors	4
Notice of Annual Meeting of Stockholders of Southern Company	6
Our Company and Our Strategy	7
Our 2022 Performance	8
Our Environmental and Social Highlights	11
Proxy Voting Roadmap	17
ITEM 1 Election of 16 Directors	19
Southern Company Board of Director Nominees	20
Board of Director Nominees Qualifications, Attributes, Skills and Experience	22
Biographical Information about our Nominees for Director	24
Corporate Governance at Southern Company	32
Key Governance Practices	32
CEO Succession Process	33
Engaging with our Stakeholders	34
Committees of the Board	37
Board Composition and Structure	40
Board and Committee Responsibilities	47
Board Governance Processes	52
Director Compensation	54
ITEM 2 Advisory Vote to Approve Executive Compensation (Say on Pay)	56
ITEM 3 Advisory Vote to Approve Frequency of Advisory Vote on Executive Compensation (Say on Frequency)	57
Compensation Discussion and Analysis	58
CD&A At-A-Glance	59
Letter from the Compensation and Talent Development Committee	61
CEO Pay for Performance and Alignment with Stockholder Interests	63
Stockholder Outreach and Say on Pay Response	65
Executive Compensation Program	67
Compensation Governance Practices, Beliefs and Oversight	82
Executive Compensation Tables	87
Equity Compensation Plan Information	100
Pay Ratio Disclosure	100
Pay Versus Performance Disclosure	101
Audit Committee Matters	106
Audit Committee Report	106
ITEM 4 Ratify the Independent Registered Public Accounting Firm for 2023	107
ITEM 5 Approve an Amendment to the Restated Certificate of Incorporation to Reduce the Supermajority Vote Requirement to a Majority Vote	108
ITEMS 6-8 Vote on Three Stockholder Proposals	110
Stock Ownership Information	118
FAQS about Voting and the Annual Meeting	120
Reconciliation of Non-GAAP Information	125
Cautionary Note Regarding Forward-Looking Statements	126
Appendix A - Definitions of Key Terms	128
Appendix B - Benefit Plan Summary	129

Southern Company is a holding company that conducts its business through its subsidiaries; accordingly unless the context otherwise requires, references in this proxy statement to Southern Company's operations, such as generating activities, GHG emissions and employment practices, refer to those operations conducted through its subsidiaries.

Links to websites included in this proxy statement are provided solely for convenience purposes. Content on the websites, including content on our Company website, is not, and shall not be deemed to be, part of this proxy statement or incorporated herein or into any of our other filings with the Securities and Exchange Commission (SEC).

See Appendix A - Definitions of Key Terms on page 128 for many key terms and acronyms used in this proxy statement.

Southern Company 2023 Proxy Statement 1

Table of Contents



Proxy Summary	1	<i>Fiscal 2022 Compensation</i>	35
Governance and Board Matters	5	<i>Fiscal 2023 Compensation Approach</i>	47
Corporate Governance	5	Compensation Committee Report	52
Policies and Practices	5	Fiscal 2022 Compensation Tables	53
Corporate Responsibility / Our Purpose	6	<i>Summary Compensation Table</i>	53
Public Policy Engagements	6	<i>Grants of Plan-Based Awards –</i>	
Stockholder Engagement	6	<i>Fiscal 2022</i>	57
Board of Directors	7	<i>Outstanding Equity Awards at</i>	
<i>Board Leadership Structure</i>	7	<i>Fiscal 2022 Year-End</i>	59
<i>Board Committees and Meetings</i>	8	<i>Option Exercises and Stock Vested –</i>	
<i>Board’s Role in Strategy</i>	12	<i>Fiscal 2022</i>	62
<i>Board’s Role in Risk Oversight</i>	12	<i>Nonqualified Deferred Compensation –</i>	
<i>Director Qualifications, Skills and Attributes</i> ..	13	<i>Fiscal 2022</i>	62
<i>Board Performance Evaluation Process</i>	13	<i>Potential Payments upon Termination</i>	
<i>Board Refreshment</i>	14	<i>or Change in Control</i>	64
<i>Stockholder Communications with the</i>		<i>Potential Payments – Accelerated</i>	
<i>Board</i>	15	<i>Equity Awards</i>	64
Proposal No. 1 – Election of Directors	16	CEO Pay Ratio	65
Business Experience and Qualifications of		Ownership of Securities	66
Nominees	17	Equity Compensation Plan Information	68
Board Diversity	23	Audit Committee Matters	69
Independent Directors	24	Proposal No. 3 – Ratification of Independent	
Director Compensation	25	Registered Public Accounting Firm	69
Compensation Committee Matters ..	29	Audit Committee Report	71
Proposal No. 2 – Advisory Vote to Approve		Certain Relationships and Transactions with	
Executive Compensation	29	Related Persons	72
Executive Compensation	31	Stockholder Proposal	73
Compensation Discussion and Analysis	31	Proposal No. 4 – Stockholder Proposal	73
<i>Introduction</i>	31	Other Important Information	
<i>Executive Summary</i>	31	About the Meeting	76
<i>Compensation Program Structure</i>	33		

US Foods: 2022 ESG Report

https://www.usfoods.com/content/dam/usf/pdf/dce/supporting_materials/US%20Foods%202022%20Corporate%20Social%20Responsibility%20Report.pdf

TABLE OF CONTENTS

OVERVIEW	03	PRODUCT SAFETY AND RESPONSIBILITY	22	OUR FLEET	46
LETTER FROM OUR CEO	03	FOOD SAFETY AND QUALITY	22	OUR FACILITIES	49
ABOUT US FOODS	04	RESPONSIBLE SOURCING	24	SUPPLY CHAIN	51
GREAT FOOD. MADE EASY.™	05				
OUR CSR GOALS	06	PEOPLE	28	GOVERNANCE AND INTEGRITY	52
OUR CSR REPORT HIGHLIGHTS	07	OUR ASSOCIATES AND COMMUNITIES	29	ETHICS AND COMPLIANCE	53
2022 AWARDS AND RECOGNITIONS	10	ENGAGING AND DYNAMIC WORKPLACE	29	CYBERSECURITY AND DATA PRIVACY	54
OUR APPROACH TO CSR	11	DIVERSITY AND INCLUSION	32		
ABOUT THIS REPORT	12	SUPPLIER DIVERSITY	37	APPENDIX	55
		ASSOCIATE SAFETY	41	SASB INDEX	56
PRODUCTS	13	COMMUNITY ENGAGEMENT	42	TCFD INDEX	59
HUNGRY FOR BETTER	14			GRI INDEX	61
SERVE LOCAL	15	PLANET	44		
SERVE GOOD®	16	REDUCING OUR ENVIRONMENTAL FOOTPRINT	45		
WELL-BEING	20	OUR SCIENCE-BASED CLIMATE TARGETS	45		



Using a Callout Box to Highlight Specific Sections

Within the proxy table of contents, certain companies opt to include a callout box that emphasizes frequently accessed information, facilitating the reader's navigation to key details. Healthpeak and Allstate include this feature while still maintaining the one-page recommendation.

Healthpeak: 2023 Proxy

https://www.healthpeak.com/app/uploads/2023/03/Healthpeak-2023-Proxy-Statement_vf.pdf

Table of Contents

Notice of Annual Meeting of Stockholders	3	Executive Compensation Tables	60
Letter from Our Board of Directors	4	Summary Compensation Table—2022	60
Proxy Summary	6	Grants of Plan-Based Awards During 2022	62
Proposals	6	Outstanding Equity Awards at December 31, 2022	64
2022 Business Highlights	8	Option Exercises and Stock Vested During 2022	66
Portfolio Positioned for Growth	8	Potential Payments Upon a Termination or Change in Control	67
Our Director Nominees	9	Pay Ratio	71
Compensation Highlights	10	Pay-Versus-Performance Table	71
ESG Highlights	11	PROPOSAL 04	76
PROPOSAL 01	13	Approval of the Healthpeak Properties, Inc. 2023 Performance Incentive Plan	
Election of Directors		Voting Standard	76
Voting Standard	13	Equity Compensation Plan Information	83
Director Qualifications, Skills and Experience	14	Security Ownership of Principal Stockholders, Directors and Management	84
Director Nominees	15	PROPOSAL 05	86
Board Effectiveness and Strategic Evolution	20	Ratification of Appointment of Independent Registered Public Accounting Firm	
Corporate Governance	24	Auditor Evaluation and Appointment	86
Board and Stockholder Meeting Attendance	24	Voting Standard and Board Recommendation	87
Corporate Governance Highlights	24	Audit and Non-Audit Fees	87
Corporate Governance Policies	25	Policy on Pre-Approval of Audit and Permitted Non-Audit Services	88
Risk Oversight	26	Audit Committee Report	88
Stockholder Engagement	28	Additional Information about the Annual Meeting	89
Communicating with the Board	28	Voting at the Annual Meeting	89
ESG Initiatives	29	Additional Annual Meeting Information	91
Board Leadership Structure	31	Other Matters	92
Director Compensation—2022	34	2024 Stockholder Proposals, Director Nominations and Director Candidate Recommendations	92
Annual Compensation	34	Vote	93
Director Compensation Policies and Plans	36	Forward-Looking Statements	94
Our Executive Officers	37	Reconciliations and Definitions	Appendix A
PROPOSAL 02	40	Healthpeak Properties, Inc. 2023 Performance Incentive Plan	Appendix B
Approval of 2022 Executive Compensation on an Advisory Basis		Helpful Resources	Inside Back Cover
Advisory Resolution	40	Frequently Accessed Information	
Voting Standard	40	Auditor Fees	87
PROPOSAL 03	41	Beneficial Ownership Table	84
Approval, on an Advisory Basis, of the Frequency of Future Advisory Votes on Executive Compensation		Board and Committee Evaluations	22
Voting Standard	41	CEO Pay Ratio	71
Letter from Our Compensation and Human Capital Committee	42	Compensation Discussion and Analysis	43
Compensation and Human Capital Committee Report	42	Compensation Peer Group	58
Compensation Discussion and Analysis	43	Corporate Governance Highlights	24
Named Executive Officers	43	Director Biographies	15
2022 Compensation Program Overview	43	Director Compensation	34
2022 NEO Compensation	45	Director Skills Matrix	14
Compensation Policies and Practices	57	ESG Highlights and Initiatives	11, 29
		Pay-Versus-Performance Table	71
		Related Person Transactions	25
		Risk Oversight	26
		Stock Ownership Requirements	36, 59
		Summary Compensation Table	60

Go Green!

To go paperless and receive electronic versions of the proxy statement and our annual report, please scan the code below and follow the instructions.



Table of Contents

- 2 Letter from Chair, President and CEO
- 4 Letter from Independent Directors
- 6 Notice of 2023 Annual Meeting of Shareholders
- 7 Participating in Our Annual Meeting
- 9 Proxy Summary
- 18 Corporate Governance
 - ✓ Proposal 1. Election of 12 Directors
 - 19 The Director Nominees at a Glance
 - 20 Director Nominees
 - 26 Board and Nominee Independence Determinations
 - 27 Effective Board Governance at Allstate
 - 28 Board Composition
 - 30 Board Effectiveness
 - 33 Board Oversight
 - 41 Board Accountability
 - 43 Stakeholder Input and Responsiveness
 - 45 Board Structure
 - 50 Director Compensation
- 52 Sustainability at Allstate
 - 52 Our ESG Strategy
 - 54 Our Key ESG Priorities
 - 59 Responsible Investing – Aligning with ESG Priorities
 - 60 Governance of ESG
- 61 Executive Compensation
 - ✓ Proposal 2. Say-on-Pay: Advisory Vote on the Compensation of the Named Executives
 - 62 Compensation Discussion and Analysis
 - 86 Compensation Committee Report
 - 87 Summary Compensation Table
 - 89 Grants of Plan-Based Awards at Fiscal Year-end 2022
 - 91 Outstanding Equity Awards at Fiscal Year-end 2022
 - 92 Option Exercises and Stock Vested During 2022
 - 93 Retirement Benefits
 - 96 Non-Qualified Deferred Compensation at Fiscal Year-end 2022
 - 97 Potential Payments as a Result of Termination or Change in Control ("PITC")
 - 99 Estimate of Potential Payments Upon Termination
 - 101 Performance Measures for 2022
 - 104 CEO Pay Ratio
 - 105 Pay Versus Performance Table
- 107 Say-on-Frequency
 - ✓ Proposal 3. Advisory Vote on the Frequency of Future Advisory Votes on the Compensation of the Named Executives
- 108 Audit Committee Matters
 - ✓ Proposal 4. Ratification of Deloitte & Touche LLP as the Independent Registered Public Accountant for 2023
 - 111 Audit Committee Report
- 112 Stock Ownership Information
 - 112 Security Ownership of Directors and Executive Officers
 - 113 Security Ownership of Certain Beneficial Owners
- 114 Other Information
 - 114 Proxy and Voting Information
 - 118 Appendix A – Definitions of Non-GAAP Measures
 - 121 Appendix B – Categorical Standards of Independence
 - 122 Appendix C – Executive Officers
- 123 Helpful Links and Resources
 - 123 About Allstate
 - 123 Governance
 - 123 Sustainability

New and Frequently Requested Information NEW

- 52 Sustainability at Allstate
- 45 Board Leadership
- 10 Strategic Priorities
- 11 Financial Highlights
- 110 Auditor Fees
- 30 Board Evaluation Process
- 26 Board Independence
- 33 Board Oversight of Key Risks
- 38 Succession Planning
- 104 CEO Pay Ratio
- 86 Clawback Policy
- 40 Risk Areas Overseen by Board Committees
- 47 Director Attendance
- 50 Director Compensation
- 19 Director Skills and Experience Matrix
- 20 Director Nominee Biographies
- 85 Equity Ownership Requirements
- 43 Societal Engagement Framework
- 29 Board Nomination Process
- 69 Peer Group
- 105 Pay Versus Performance
- 41 Shareholder Engagement

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A “Mini” Table of Contents

When a section contains more detail than others, a “Mini” Table of Contents helps readers by breaking down the content into manageable sections. Allstate successfully employs this tool at the start of their Governance section.

Allstate: 2023 Proxy

https://www.allstateproxy.com/media/xwhlyi1/410634-1- 51_allstate-2023_nps_wr.pdf

www.allstateproxy.com **27**
Corporate Governance

Effective Board Governance at Allstate

Allstate has a history of strong corporate governance guided by three primary principles: **dialogue, transparency and responsiveness**. The Board has enhanced governance policies over time to align with best practices, drive sustained shareholder value and serve the interests of shareholders.

1 Board Composition
See pages 28-29 >

- Regularly consider candidates in light of current skill sets and needs, as well as in anticipation of retirements, resignations or changing business dynamics
- All candidates evaluated and considered for their expertise, professional experiences and leadership
- Diversity, including race, gender, ethnicity and culture, are also important factors in consideration of Board composition
- Added five new directors within the last five years, including three that brought gender and/or ethnic/ racial diversity to the Board

2 Board Effectiveness
See pages 30-32 >

- Board evaluation process includes multiple assessments and reviews of the Board, committees and individual directors
- Robust director orientation and continuing director education program
- High standards of corporate governance

3 Engaged Oversight
See pages 33-40 >

- Frequent reviews of Allstate’s significant risks, including strategic, climate, human capital practices, culture, financial, investment markets and cybersecurity
- Ongoing reviews of overall ESG strategy, including climate change, human capital management and organizational health
- Reviews progress against three-year Inclusive, Diversity and Equity strategy twice a year


4 Board Accountability
See pages 41-44 >

- Comprehensive and continuous shareholder engagement program based on dialogue, transparency, and responsiveness
- Interactive investor dialogue provides perspective on investor concerns
- Feedback is provided to the Board and actions are taken to reflect shareholder sentiment and ensure continued best practice

5 Board Structure
See pages 45-49 >

- Clearly defined roles for Board leadership
- Strong Board independence with 11 out of 12 members independent of management, including all standing committee members
- Instituted written policy to rotate Lead Director every three to five years and appointed new Lead Director in 2021
- Independent Board Committees with frequent executive sessions
- Appropriate director compensation structured in a manner that is aligned with shareholder interests

Allstate believes that strong and effective governance practices are critical to long-term value creation. To achieve that goal, Allstate follows the six corporate governance principles set out by the Investor Stewardship Group for U.S. listed companies.



1. Boards are accountable to shareholders
2. Shareholders should be entitled to voting rights in proportion to their economic interest
3. Boards should be responsive to shareholders and be proactive in order to understand their perspectives
4. Boards should have a strong, independent leadership structure
5. Boards should adopt structures and practices that enhance their effectiveness
6. Boards should develop management incentive structures that are aligned with the long-term strategy of the company



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