



News Corp

Environmental, Social and Governance **Report 2023**

About This Report

This publication and the materials or websites cross-referenced contain forward-looking statements that are aspirational and based on current expectations or beliefs, as well as assumption about future events, including as they relate to News Corp’s expectations, aspirations, commitments, strategies, targets and goals with respect to corporate responsibility matters, including News Corp’s ESG focus areas and net-zero and other goals/targets, sustainability, employees, procurement, philanthropy, cybersecurity and data privacy, supply chain and business risks and opportunities, as well as statements from third parties about our ESG performance and risk profile. These statements are subject to factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The words “expect,” “estimate,” “anticipate,” “predict,” “plan,” “believe,” “potential,” “goal,” “target,” “commit” and similar expressions and variations thereof are intended to identify forward-looking statements. Readers are cautioned that any forward-looking statements inherently involve known and unknown risks, assumptions and uncertainties that are difficult to predict and often beyond our control, and are not guarantees of future performance or that targets or goals will be met or go unchanged. Many factors could cause actual results to differ materially from those described in these forward-looking statements, including regulatory and legislative developments, energy prices, technological innovations and advances, stakeholder engagement and climate conditions or events, among others, including those risk factors outlined in our periodic filings with the Securities and Exchange Commission (SEC). The forward-looking statements in this publication speak only as of this date (Oct. 4, 2023), and News Corp undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, notwithstanding any historical practice of doing so, except as required by law. Furthermore, forward-looking, current and historical statements related to corporate responsibility matters, including the figures presented in the data tables and throughout this report, may be based on current or historical aspirations, targets, goals, commitments, or estimates; standards for measuring progress that are still in development; diligence, internal controls and processes that are evolving; or representations, certifications and data reviewed or provided by third parties, including information from acquired entities that may not be complete or still subject to further review, or may not have been integrated into News Corp’s reporting processes and assumptions that are subject to change in the future. Information included in, as well as issues identified as material for purposes of, this document or the materials or websites cross-referenced may not be considered material for SEC reporting purposes. In the context of this report, any use of the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.

Unless otherwise specified, reporting covers our fiscal year ended July 2, 2023. Website references and hyperlinks throughout this publication are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this publication, nor does it constitute a part of this publication.

For more information, please visit <https://newscorp.com/news-corp-esg-report/>.

Introduction



Rupert Murdoch
Executive Chair

A Message from Rupert Murdoch

News Corp benefits millions of people around the world, with news and analysis they need to make good decisions; with books, sports, movies and other entertainment to lift their spirits; and with platforms and experts to help them find the perfect homes for their families.

We also are focused on our employees and communities, working to open doors of opportunity and equality, ensuring a cleaner and healthier environment and meeting high standards of good governance.

The latest chronicle of our efforts and accomplishments in these areas and more can be found in this report, as we continue to measure and report on our progress in corporate citizenship and philanthropy.

Finally, I would note that we spent much of this year focused on the wrongful imprisonment of our colleague Evan Gershkovich, falsely charged and confined in Russia. Journalism is not a crime, and we greatly appreciate the support of all who have continued to call for, and work toward, his release.



Robert Thomson
Chief Executive

A Message from Robert Thomson

The safety of our journalists and all our employees, together with the principle of a free press, are of paramount importance to News Corp, and so the unjust detention of Evan Gershkovich of *The Wall Street Journal* in Russia remains, as of this writing, a preeminent concern. As Rupert has said, we will not rest until Evan is free, reunited with his family and able to return to the job he loves, reporting news that matters.

Our efforts on behalf of Evan and freedom of the press are included in this report on our work in the community, along with a host of initiatives and developments that detail the many ways we are working to benefit our stakeholders and the places where we live and work each day.

We continue to appreciate, and benefit from, the support of our Board of Directors and its committees, along with the management-level ESG Steering and Governance Committees and our Global Director of ESG Initiatives. This is truly a team effort, led by people who are passionate, principled and purposeful about our ESG areas of focus.

Here are but a few of the many accomplishments highlighted in the report this year:

- News Corp’s goal to reach net-zero carbon emissions by 2050 was reviewed and validated against the Science Based Target initiative’s (SBTi’s) Corporate Net-Zero Standard — we are proud to be the first North America-based media company to receive this validation.
- We adopted a global supplier code of conduct that sets out the standards of behavior that we expect of suppliers conducting business with or on behalf of News Corp and our businesses.
- We announced historic appointments of women in leadership roles in our newsrooms around the globe, including Emma Tucker at *The Wall Street Journal*, Michelle Gunn at *The Australian* and Maggie O’Riordan at *The Times* of London.

Above and beyond the specific accomplishments outlined in this report, I am grateful to all of our employees for their efforts in bringing so much important content to consumers, readers and audiences the world over. The fruits of their labor yield a treasure trove of news, books, homes, entertainment and enlightenment each day. The net positive impact of all these works may be next to impossible to calculate precisely, but it is no doubt powerful and profound.

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About News Corp

News Corp (Nasdaq: NWS, NWSA / ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services. Headquartered in New York, we operate primarily in the United States, Australia and the United Kingdom, and our content and other products and services are distributed and consumed worldwide.

News Corp comprises businesses across a range of media, including digital real estate services, subscription video services in Australia, news and information services and book publishing. Our products and services are distributed under some of the world’s most recognizable and respected brands, including *The Wall Street Journal*, *Barron’s*, Dow Jones, *The Australian*, *Herald Sun*, *The Sun*, *The Times*, HarperCollins Publishers, Foxtel, FOX SPORTS Australia, realestate.com.au,¹ Realtor.com®, talkSPORT, OPIS and many others.

Our commitment to quality content makes our brands a premier destination for news, information, sports, entertainment and real estate. We deliver this content to customers and consumers across an array of digital platforms, including websites, mobile apps, smart TVs, social media, e-book devices and streaming audio platforms, as well as traditional platforms such as print, television and radio.

Driven by passion, guided by principles and acting with purpose, we are dedicated to delivering value to our customers and our stockholders with premium products and services that inform and inspire.

 DOW JONES	 realtor.com	 HarperCollins Publishers
 NEW YORK POST	 News UK	 FOXTEL GROUP
 REA Group	 storyful.	 News Corp Australia

25,000

EMPLOYEES*

8,600

IN THE U.S.

5,400

IN THE U.K.

7,800

IN AUSTRALIA

\$9.879 Billion

REVENUE

\$187 Million

NET INCOME

¹ REA Group Limited, a majority-owned but separately listed public company, also reports on ESG matters through its Sustainability Report.

* Approximations as of June 30, 2023

Our ESG Approach

At News Corp, as we strive to educate, enlighten and entertain people around the world, we believe in protecting the environment, pursuing strong governance practices, fostering a more diverse, equitable, inclusive and engaged workforce, and contributing to the communities in which we live and work.

Through our sustainability policies, diversity, equity and inclusion practices, and philanthropic contributions, we aim to have a positive impact on our employees, stockholders, customers and audiences. Effective stewardship of our social purpose has always been core to our mission and is an important part of our long-term success, given the trusted and valuable information and services our businesses provide to the public every day.

Our Board’s oversight of environmental, social and governance (ESG) matters informs their oversight of the company’s strategy, which is discussed at every regular Board meeting and as part of the annual review of our long-term strategic plan.

To facilitate a comprehensive review of our ESG priorities, in 2022 we undertook to identify and validate those ESG topic areas that we believe are most relevant to our business and our stakeholders, taking into account guidance and feedback from our leadership, subject matter experts, employees, regulators and investors. This exercise informed the focus areas highlighted in our reporting.

Transparency and accountability are essential components of our ESG goals, and we expect to continue to report on our most relevant focus areas annually.

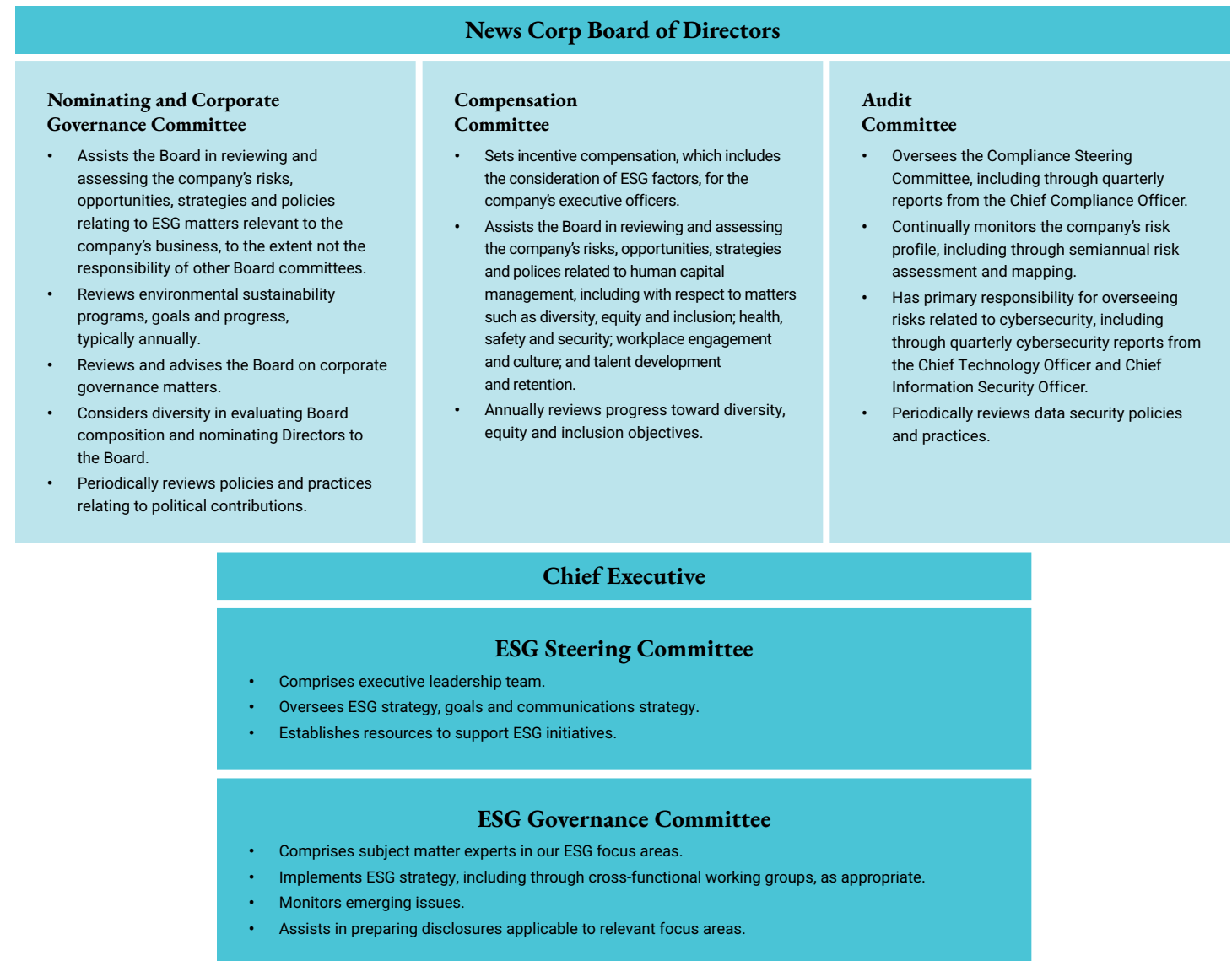
Our ESG Governance Practices:

- Oversight of ESG matters by the Board and its committees, which report to the Board on such matters regularly (see “Government Structure”).
- Centralized management of ESG issues through our cross-functional ESG Steering Committee, comprising senior leadership, and ESG Governance Committee, comprising subject matter experts in our ESG areas of focus.
- Global Director of ESG Initiatives with responsibility for providing holistic and comprehensive oversight of our ESG initiatives; reports to the Chief Human Resources Officer, who in turn reports to the Chief Executive.
- Publication of our annual ESG report, including GRI, SASB and TCFD indices, since 2021, providing ongoing transparency and accountability.

Linking Executive Compensation to ESG Objectives

Beginning in fiscal 2022, the Compensation Committee expanded consideration of ESG objectives in our executive officers’ incentive compensation to include additional ESG goals, alongside the long-standing assessment of performance on ethics and compliance. For fiscal 2023, performance on ESG governance, ESG communications, environment and sustainability, human capital, diversity, equity and inclusion, and philanthropy, among other areas, were considered.

Governance Structure



Climate & Environment

At News Corp, we are driven by a clear purpose to contribute meaningfully to society by minimizing our environmental impact, growing sustainably and inspiring others to take action.

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HarperCollins transporting books from Europe to the U.K. by rail to reduce supply chain emissions.

Global Environmental Initiative

Our Global Environmental Initiative (GEI), the company’s comprehensive sustainability program, has been in place since News Corp’s inception as a public company in 2013.

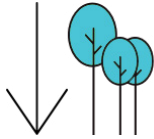


Our Global Head of Sustainability oversees a committee of leaders from each of our businesses. This committee is responsible for driving the program, setting business unit goals and strategies, managing local program implementation and overseeing policies in support of our environmental goals, including in the areas of climate change, waste reduction and responsible sourcing of materials. The goals and time frames for each business unit are designed to align with News Corp’s overall sustainability goals. The corporate and local GEI teams communicate regularly with senior executives across the company about energy, carbon and waste reduction projects and other aspects of the company’s environmental sustainability efforts, as well as the businesses’ progress toward sustainability goals, via regular summary reports, video conferences and other meetings. Additionally, the GEI team and all “Green Team” leaders conduct regular meetings to discuss strategy, share successes and challenges and invite external experts to share perspectives.

The Nominating and Corporate Governance Committee of the Board typically receives reports on our environmental sustainability programs, goals and progress at least annually as part of its oversight of ESG matters.

Environmental Policies

- Global Waste Management Policy
- Global Paper Sourcing Policy
- News Corp Environmental Policy²
- Supplier Code of Conduct

² We expect News Corp employees and contractors to act in accordance with the environmental, health and safety principles set forth in our Standards of Business Conduct.

OUR GOALS	OUR PROGRESS
<p>Reduce</p>  <ul style="list-style-type: none"> • Reduce our operational carbon emissions by 65% by 2030, from a 2016 base year. • Minimize single-use plastic and other wastes within our business. • Achieve net-zero carbon emissions across all three scopes of emissions by 2050 or earlier. • Recycle 100% of newsprint waste at our print centers. 	<ul style="list-style-type: none"> • 52% reduction in fiscal 2022 from our fiscal 2016 base year, primarily through energy efficiency projects and continuing digital transformation. • 95%³ average diversion from landfill rate across 35 of our largest sites globally in calendar year 2022. • Net Zero Goal Roadmap and Transition Plan developed across both operational and supply chain emissions. • 100% of newsprint waste at our print centers recycled in fiscal 2022.
<p>Engage</p>  <ul style="list-style-type: none"> • Engage our customers, employees, suppliers and partners on sustainability outcomes. • Align carbon reduction goals with a global temperature rise limit of 1.5°C above pre-industrial levels. • Continue to publicly report our Climate Change and Forests sustainability practices annually to CDP. 	<ul style="list-style-type: none"> • See Stakeholder Engagement section below. • Goals approved by the Science-Based Target initiative. • Achieved a B score for responses to both CDP Climate Change and Forests surveys in 2022, compared to a global average score of C for reporting companies.
<p>Source Responsibly</p>  <ul style="list-style-type: none"> • Source 100% of our paper from certified sources⁴ by 2025. • Reduce Scope 3 carbon emissions by 25% by 2030, from a 2021 base year. • Power our operations with clean energy wherever feasible. 	<ul style="list-style-type: none"> • Sourced 77% of our paper from certified sources in fiscal 2022. • 11% increase in Scope 3 emissions year-over-year in fiscal 2022 due to an increase in supplier emissions and corporate investments. • Green electricity contracts across major News UK sites and HarperCollins UK’s Glasgow site.

³ Based on absolute data for the majority of our sites worldwide. Estimates were made where data was unavailable.

⁴ Mills whose forest management practices are certified by an independent, internationally recognized sustainable forestry certification body such as Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI), Canadian Standards Association (CSA) or equivalent.

⁵ Scope 2 emissions are market-based and account for green purchased power, including Renewable Energy Guarantees of Origin (REGOs), and on-site renewables at a zero-missions factor. Offsets are not included in the emissions totals.

Our Science-Based Net Zero Targets

In 2020, News Corp signed the United Nations and Science Based Targets initiative’s (SBTi’s) Business Ambition for 1.5°C, setting goals aligned with the Paris Agreement’s most stringent standards.

These goals, measured against a fiscal 2016 base year, replace our previous SBTi goal of reducing Scope 1 and 2 emissions by 25% by 2025 — a goal we exceeded six years early, in fiscal 2019. We are proud to be the first North America-based media company to set science-based targets to help limit global temperature rise.

In 2023, News Corp’s commitment to reach net-zero carbon emissions by 2050 or earlier was reviewed and validated against the SBTi’s Corporate Net-Zero Standard — we are proud to be the first North America-based media company to receive this validation. As part of this validation, we accelerated our previously set near-term targets for Scope 1 & 2 (previously 60% by 2030) and Scope 3 (previously 20% by 2030) to the below.

Overall Net-Zero Target:

- Reach net-zero greenhouse gas (GHG) emissions across the value chain by fiscal 2050.

Near-Term Targets:

- Reduce absolute Scope 1 and 2⁵ GHG emissions 65% by fiscal 2030, from our fiscal 2016 base year.
- Reduce absolute Scope 3 GHG emissions 25% by fiscal 2030, from our fiscal 2021 base year.

Long-Term Targets:

- Reduce absolute Scope 1 and 2 GHG emissions 95% by fiscal 2050, from our fiscal 2016 base year.
- Reduce absolute Scope 3 GHG emissions 90% by fiscal 2050, from our fiscal 2021 base year.

For more details, please see our Net Zero Goal Roadmap and Net Zero Transition Plan (aligned to TCFD and CDP frameworks).



Climate Change

Carbon Footprint Reduction

Each year we measure and publicly report the carbon footprint of our global operations. This work has been overseen by third-party experts (previously at Deloitte and now at Benchmark ESG) and independently verified by Cventure LLC. In fiscal 2022, our global operational (Scopes 1 and 2) footprint comprised approximately 97,000 metric tons of carbon dioxide equivalents (MT CO₂e). This level represents a reduction of approximately 52% from our fiscal 2016 base year and approximately 22% from the previous fiscal year. Over the past six years, we have been reducing our operational emissions by an annual average rate of 11.5%,⁶ putting us on track to meet our 65% reduction goal in fiscal 2025, five years ahead of our goal.

We have aligned our work with the relevant United Nations Sustainable Development Goals in an effort to have the biggest potential impact, including goals 6, 7 and 11–15, which focus on the environmental impacts of business. More information about our climate-related risks and opportunities can be found in our [Fiscal 2022 Carbon Footprint Report](#) and [2023 CDP Climate Change response](#).

For a more detailed analysis of our carbon footprint and methodology, please see our [Fiscal 2022 Carbon Footprint Report](#).

⁶ Using Compound Annual Growth Rate (CAGR) for fiscal 2016 through fiscal 2022.

Our Path to Net Zero

As outlined in our [Net Zero Goal Roadmap](#), the four principles guiding our path toward net zero are:



Decarbonize Operations

We will build on the success of our current programs by continuing to analyze our operations through the lens of efficiency, decarbonization opportunity and best practices innovation. Examples of recent decarbonization efforts include consolidation of print centers, offices and data centers, and energy efficiency projects such as LED lighting upgrades, new energy-efficient air compressors and white membrane roof installations.



Reduce Supply Chain Emissions

Scope 3 emissions account for a substantial amount of our footprint, and we have undertaken to qualify and quantify those impacts. As we pursue opportunities to mitigate the emissions we can control directly, we have also begun engagement with over 300 of our suppliers as part of the CDP Supply Chain program (see [Scope 3 emissions](#)). Examples of internal programs include the reduction of carbon emissions through the transportation of HarperCollins books from Europe to the UK by rail instead of trucks, and an update to our Business Travel Policy to minimize unnecessary travel along with sustainable business travel guidelines.



Invest in Renewable Energy

Through our energy investments, we strive to provide additional renewables into the marketplace and positively impact local communities. Examples include a new green electricity contract across our News UK business and the transition to renewable energy across most of REA Group's Australian offices.



Mitigate Remaining Emissions

Once the above principles are implemented, News Corp plans to invest in additional tools to help us achieve our net-zero targets by neutralizing any remaining emissions.

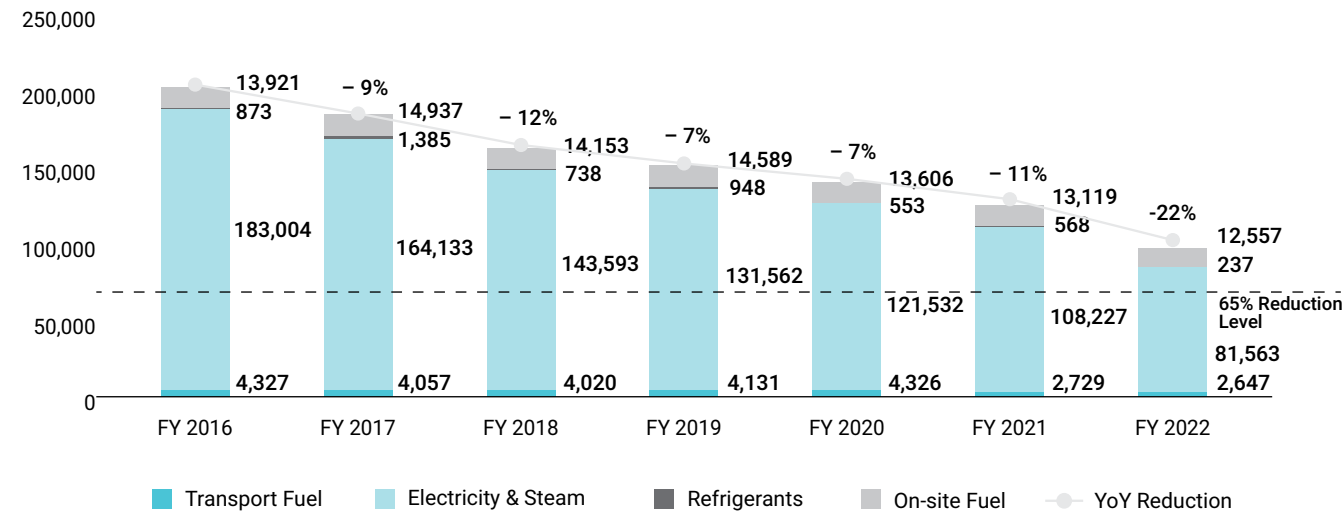


Solar panels at REA Group's head office in Melbourne.

Scope 1 & 2 Emissions

News Corp reports Scope 1 emissions (from refrigerants, on-site fuel and transport fuel) and both market-based and location-based Scope 2 emissions. Market-based emissions involve accounting for green purchased power, including REGO certificates, and on-site renewables at a zero emissions factor. Offsets purchased by HarperCollins are not included in the GHG emission totals.

Operational Carbon Emissions by Activity (Metric Tons CO₂e)⁷



⁷ Acquisitions, divestitures and emission factor annual updates modify the yearly emissions going back to the fiscal 2016 base year, in accordance with the GHG Protocol. Electricity from Scope 2 is market-based.

Renewable Energy

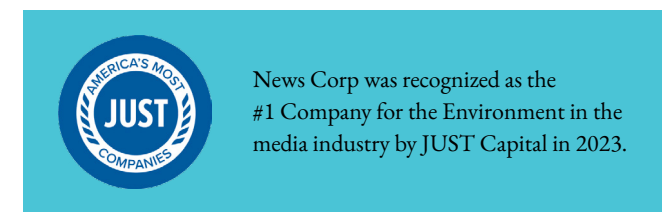
In fiscal 2022, our total usage of renewable energy grew to 23.7%, a significant increase from fiscal 2021. In fiscal 2022, News UK purchased electricity backed by REGO certificates. With these REGO certificates, all of News UK and a large site for HarperCollins are now powered by 100% renewable electricity.

Scope 3 Emissions

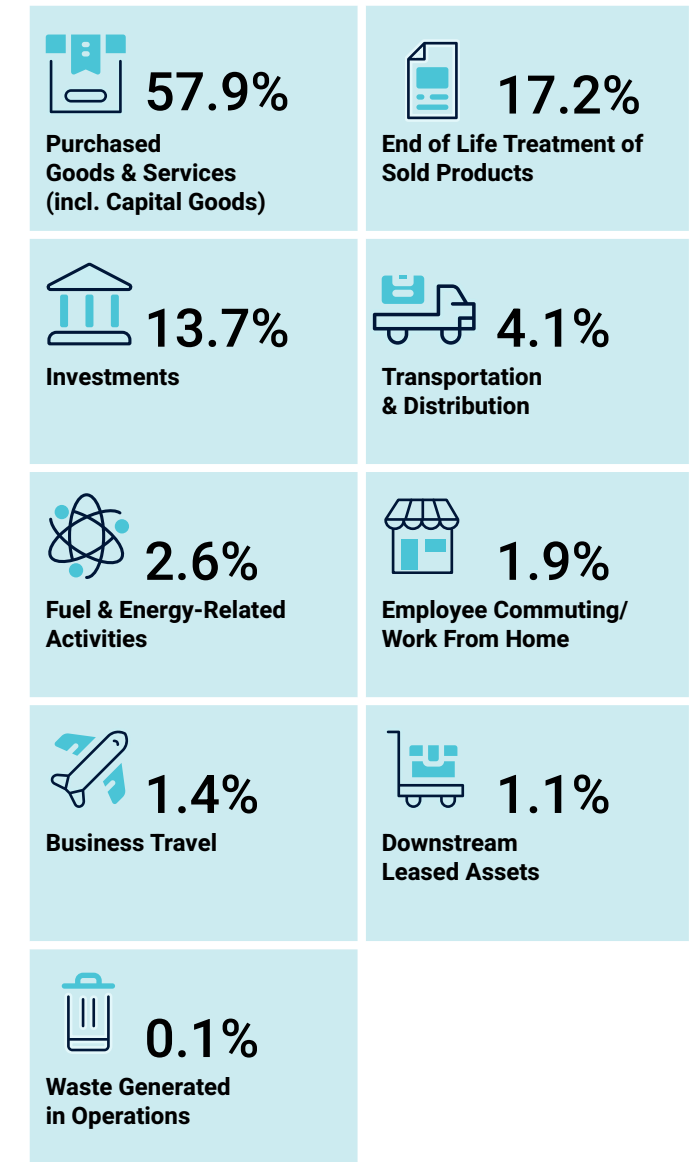
In fiscal 2022, our Scope 3 emissions totaled approximately 1,072,000 MT CO₂e, and comprised approximately 92% of our total emissions across all three scopes. These emissions are based on spend and usage/quantity data across News Corp, which was obtained and reviewed by our partners Benchmark ESG and HXE Partners. Our total global carbon footprint (Scopes 1, 2 and 3) was approximately 1,200,000 MT CO₂e, an approximately 7% increase from the previous fiscal year. The approximately 11% increase in Scope 3 emissions in fiscal 2022 versus 2021 is due mainly to an approximately 17% increase in purchased goods and services (increase in supplier emissions from Realtor.com® and Foxtel), plus an approximately 39% increase in emissions due to new corporate investments.

Approximately 58% of our Scope 3 emissions occur in our supply chain through purchased goods and services, and we expect to continue to focus on these emissions as we work with suppliers (see [Expectations of Our Suppliers](#)). Our focus on digital news and products and the increasing use of renewable energy by our cloud service providers move us closer toward our fiscal 2030 Scope 3 reduction goal.

In 2022, News Corp became a member of the CDP Supply Chain program to help evaluate the emissions of over 100 of our top suppliers. The supplier-specific and industry-specific emission factors obtained have resulted in more accurate Scope 3 emission measurements. For 2023, News Corp plans to continue this partnership with CDP, to help us better evaluate over 300 of our top suppliers going forward.



Estimated Fiscal 2022 Scope 3 Emissions (% of CO₂e MT)



Recent climate-related highlights and accomplishments include:

- Growing profit by 31% in fiscal 2022 while simultaneously reducing our operational carbon footprint by 22% as compared to fiscal 2021.
- Achieving a grade of B for our 2022 CDP Climate Change survey response, compared to a global average score of C across reporting companies.
- Saving nearly 200 metric tons of carbon emissions in fiscal 2023 through HarperCollins UK’s transporting of books from Europe to the U.K. by rail instead of trucks.
- Investing in the installation of solar panels at REA’s Melbourne head office to help reduce its carbon footprint, along with using renewable energy in the majority of REA’s Australian offices.
- Lowering News Corp Australia’s historically higher operational emissions⁸ by 51% as compared to the fiscal 2016 baseline and 15% from fiscal 2021, under its Energy Efficiency Roadmap.
- The Foxtel Group’s move to a new 6-Star Green Star office in Melbourne and reduction of its real estate footprint by almost 20,000 square meters, representing a reduction of over 8,500 MT CO₂e, or 33% from fiscal 2019 to fiscal 2021.
- Producing over 57,800 MWh of renewable energy via Dow Jones’ 4.1 MW solar installation in Princeton, New Jersey, since its startup in 2011 (through fiscal 2023).
- HarperCollins’ achievement of Carbon Neutral Certified status globally in 2022. REA has been Carbon Neutral Certified since 2020.
- Maintaining ISO 14001 Environmental Management System certifications at all three of our News UK print centers and HarperCollins UK’s Glasgow site, and completing the installation of LED lighting throughout the News UK print centers.

⁸ Australia has historically produced higher emissions than other geographies due to the country’s reliance on electricity derived from coal.



In 2023, *The Times* and *Sunday Times* held their first-ever Times Earth Business Summit.

Expectations of Our Suppliers

As we strive to be a responsible consumer of energy and resources, News Corp seeks to work with suppliers who are helping address climate change and environmental concerns. Our [Supplier Code of Conduct](#) sets out the standards of behavior that we expect suppliers conducting business with or on behalf of News Corp and its business units to meet (see [Supply Chain Management](#) for more information). With regard to sustainability, our expectations of suppliers include:

- compliance with all applicable environmental laws and regulations.
- a commitment to meeting News Corp’s requirements regarding product and packaging labeling, including material content, recycling and disposal.
- disclosure of Scope 1, 2 and 3 greenhouse gas (GHG) emissions.

Additionally, we encourage suppliers, particularly those with a high carbon footprint, to:

- set targets to reduce GHG emissions across both the supplier’s operations and value chain, and to use the Science Based Targets initiative (SBTi) Net Zero standard.
- use renewable energy where feasible, and ultimately target 100% renewable energy use.
- implement a systematic waste management program.
- engage their own suppliers to commit to sustainable actions.

We also require our suppliers to provide verification and documentation that their paper supply is coming from a traceable source. Our request-for-proposal process requires paper suppliers to certify that printing paper is sourced from mills whose forest management practices are certified by independent, internationally

recognized sustainable forestry certification bodies such as the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI) or Canadian Standards Association (CSA).

In 2022, News Corp became a member of the CDP Supply Chain program to help evaluate the carbon impact from more than 100 of our top suppliers. The supplier-specific and industry-specific emission factors obtained from those suppliers that have responded have resulted in more accurate Scope 3 emission measurements. During our first year as a member of the CDP Supply Chain program, 58 News Corp suppliers responded to requests to report their GHG data to CDP. Of those suppliers, 91% reported their Scope 1 & 2 GHG emissions, 88% reported emission reduction activities and 76% reported using renewable energy. See [Scope 3 Emissions](#) above for more information.

Additionally, HarperCollins partners with EcoVadis to evaluate and measure its suppliers’ environmental, ethical and social performance and address its suppliers’ emissions. HarperCollins requires all print and paper suppliers to meet strict environmental and labor standards, including a demonstrated commitment to the Book Chain Project and its Forest Sourcing, Chemicals and Materials, and Labor and Environment workstreams.



We are proud to have achieved a Leadership score of A for our response to CDP’s 2022 Supplier Engagement survey, a designation based on governance, targets, value chain (Scope 3) emissions and supplier engagement strategies.

Waste & Circular Economy

Our [Global Waste Management Policy](#) sets our standards for waste reduction, circularity, treatment of e-waste and other efforts in support of our zero waste⁹ goal. In calendar 2022, our average diversion from landfill rate was 95%.¹⁰ Our waste management progress is made possible by initiatives across our company, such as:

- Continuing global recycling of waste newsprint, aluminum plates, cardboard, scrap metal, fluorescent bulbs, electronic waste and batteries at all of our print centers.
- Reducing plastics in book production at HarperCollins, including the elimination of approximately 1.5 metric tonnes of microplastic-containing glitter on HarperCollins UK products.
- HarperCollins saving the equivalent of 43,272 trees, 3.2 million gallons of water and 2.8 million kg of CO₂ emissions in fiscal 2023 through its use of Rolland Envirobook paper (the only book publishing paper made in North America consisting of 100% post-consumer waste recycled fiber), and Rolland Opaque paper, which consists of 30% recycled fiber.
- News UK’s headquarters achieving a recycling rate of approximately 83% in 2022 and regularly reviewing waste reduction and recycling opportunities.
- Maintaining recycling and waste-reduction programs that employees participate in across our offices around the world. This year, for example, the News Building in London removed plastic cutlery from the canteen to further reduce waste.

⁹ Zero waste means meeting or exceeding Zero Waste International Alliance business recognition program requirements of 90% or more diversion of all discarded resources from landfills, incinerators and the environment.

¹⁰ Based on absolute data for the majority of our sites worldwide. Estimates were made where data was unavailable.

¹¹ Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI), Canadian Standards Association (CSA) or equivalent.

Forests and their soils play a critical role in mitigating climate change and in the health of the planet. Through our [Global Paper Sourcing Policy](#), we seek to work with paper suppliers that share our goal of responsibly managing natural resources, supporting local communities and producing sustainable products. In fiscal 2022, we reduced the amount of purchased paper for our products by approximately 42% compared to fiscal 2019 as part of our digital transformation process.

Our goals include:

- Continuing to purchase 100% of the paper used in our printed publications from mills whose forest management practices are certified by an independent, internationally recognized sustainable forestry certification body.¹¹
- By 2025, sourcing 100% of globally purchased publication paper from certified or recycled material.
- Recycling 100% of newsprint waste at our print centers.
- Continuing to participate in the CDP Forests annual reporting program.
- Respecting the traditional and civil rights of workers, indigenous peoples and rural communities in our paper supply chain.
- Identifying and addressing potential modern slavery risks in our paper supply chains.

Please see [Supply Chain Management](#) for more information about our supply chain efforts.

Learn More

- [Global Environmental Initiative](#)
- [Fiscal 2022 Carbon Footprint Report](#)
- [2023 CDP Climate Change Response](#)
- [2023 CDP Forests Response](#)
- [Net Zero Goal Roadmap](#)
- [Net Zero Transition Plan](#)
- [News UK Environment](#)
- [Dow Jones Green](#)
- [HarperGreen](#)
- [HarperCollins UK Sustainability](#)
- [1degree.com.au \(News Corp Australia\)](#)
- [REA Sustainability](#)
- [Foxtel Sustainability](#)

WE HAVE A GOAL TO SOURCE

100%

OF GLOBALLY PURCHASED PUBLICATION PAPER FROM CERTIFIED OR RECYCLED MATERIAL BY 2025.

Recycle your containers here to support the cause



[1degree.com.au](#)

1Degree

News Corp Australia's 'Containers for a Cause' program turns recycled items into charitable donations.

Stakeholder Engagement

News Corp regularly engages our stakeholders on sustainability outcomes, including by:

Collaborating with Partners

- News Corp is a member of the CDP Supply Chain program, the European Publishers Council’s Sustainability Taskforce and the News Media Alliance’s Environmental Committee, and is a supporter of the UN Race to Zero campaign.
- News UK participates in the Responsible Media Forum, a partnership among 25 U.K. media companies to identify and take action on social and environmental challenges, and is a founding member of EssenceMediacom’s Sustainable Marketplace. Launched in late 2022, the Sustainable Marketplace comprises U.K. companies with net zero strategies who aim to decarbonize their media supply chain and reduce the carbon footprint of advertising campaigns.
- Sustainability was introduced as a pillar of the *News Corp Giving* program in 2022 to increase our support of organizations working to improve environmental outcomes for generations to come (see *Community Impact & Philanthropy*).
- News Corp and CDP cohosted a webinar for suppliers that covered News Corp’s sustainability initiatives, an introduction to CDP Supply Chain, the benefits of reporting on climate change, and the technical details of reporting.

Educating Audiences

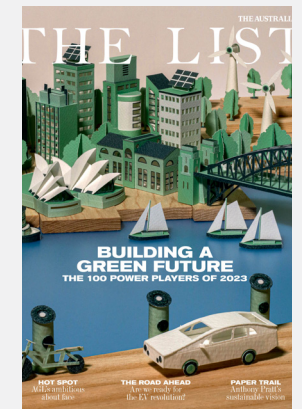
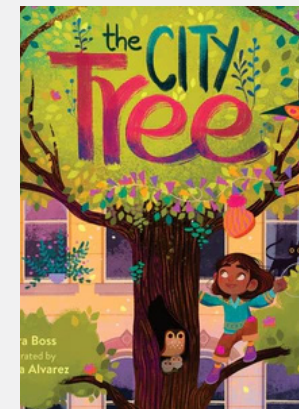
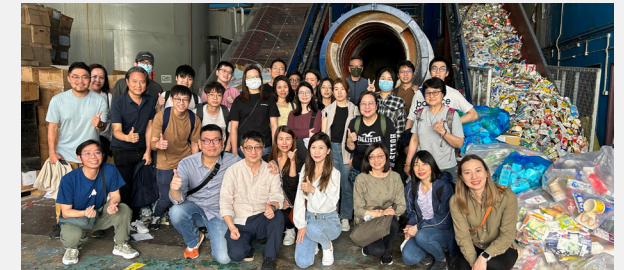
- *The Times* and *Sunday Times* held their first-ever Times Earth Business Summit, bringing together business leaders, ESG specialists, climate change strategists, entrepreneurs, policymakers and environmentalists to discuss the latest developments in investment, science, innovation, finance, legislation and politics to help inform decisive actions on the environment for clean and resilient growth. The Times Earth editorial channel continues to provide news about our planet, climate change and sustainability problems, initiatives and solutions.

- *The Times* launched the “Clean It Up” campaign to press for urgent action from the water industry and its regulators to help reduce pollution and clean up Britain’s waterways.
- *The Sun*’s “Green Team” campaign encourages readers to make eco-friendly lifestyle changes.
- *The Australian* published its second annual “The List: Green Power Players,” highlighting influential individuals and companies helping to accelerate Australia’s green transition.
- Dow Jones publications, including *The Wall Street Journal*, *Investor’s Business Daily* and *Barron’s*, provide customers with actionable insights on the most sustainable companies. This year, *The Wall Street Journal* launched the WSJ Climate & Energy newsletter, providing news, analysis and data focused on the intersection of business, money and climate.
- Through its OPIS business, *Dow Jones provides data and analytics* on the renewable energy and fuels market and chemicals industry. Dow Jones also provides ESG data to investors through its sustainability data product, launched in 2022.
- HarperCollins titles highlighting environmental issues this year included *The Lost Rainforests of Britain*, *The City Tree* and *Dear Earth...From Your Friends in Room 5*.

Encouraging Employee Involvement

- Our businesses encourage employees to minimize their environmental impact and contribute to company goals through green teams; various Earth Day-related initiatives, including community cleanup events, sustainability speaker sessions and electronic waste recycling; and benefits like News UK’s new partnership with Tusker, through which employees can now use pre-tax salary toward the purchase of a new electric or hybrid car.

- News Corp published internal recommendations for employees on more sustainable business travel and greening company events.
- Over the past two years, hundreds of employees across News Corp businesses have taken workshops with the Carbonauts, an educational and inspiring program on reducing one’s personal carbon footprint through actions such as clean energy use, reducing driving and flying, composting and purchasing offsets.
- News Corp Australia continued its “Containers for a Cause” program at its Queensland site, encouraging employees to bring in plastic bottles and aluminum cans. The recyclable items are turned over to ReCollect, an organization that calculates the weight of the materials and their refund value, and makes an equivalent donation to a local charity. This year, News Corp Australia donated to the Courier Mail Children’s Fund, and began forming plans to roll the program out to other offices, starting in Sydney.
- News UK’s Sustainability Network organized beach cleanups in Southend-on-Sea, Troon and Formby, and held a Recycling Awareness Day at the News Building in London with recycling partner Recorra.
- *The Wall Street Journal*’s The Future of Everything Festival explored the future of a greener NYC with a day of giving back; events included planting, weeding and composting through “Seeding the Future at Hudson River Park” and “Tracking the Future on the High Line.”



Our Culture & Purpose

At News Corp, we believe that the unique experiences and perspectives of employees across our various businesses are critical to creating brands and products that reflect a diversity of viewpoints and engage customers around the world.

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Community Impact & Philanthropy	24



Employees at News UK.

Diversity, Equity & Inclusion

As a media organization, we aspire to promoting the contest of ideas and a multiplicity of voices with our audiences and customers. By supporting diversity, equity and inclusion internally, we believe that we strengthen our ability to create content and products that educate and resonate, helping to fuel our growth as a company even as it benefits society at large. Fostering an environment where our talent — people of all abilities, backgrounds and perspectives — have opportunities to grow and make progress helps generate fresh perspectives and cultivate diverse mindsets that enable us to serve audiences and customers with greater impact.

Our Commitment & Leadership

Our global diversity mission and pillars are designed to apply and provide equal employment opportunities across our company. We expect our business units to uphold them and leverage each goal and strategy where appropriate to advance our efforts. The company also maintains a [Corporate Diversity Statement](#), which describes our long-standing objectives and efforts in this area.

Our Board is responsible for overseeing our commitment to diversity, equity and inclusion through its Compensation Committee, which conducts an annual assessment of progress toward our objectives and reports on such review to the Board.¹²

Each of our primary business units has DEI leadership that sits within the Human Resources group, comprising the business unit Chief Human Resources Officer (CHRO) and other specialists. These leaders communicate regularly with the global CHRO and her team. To enhance coordination and collaboration across the company, our global DEI Community of Practice convenes participants from headquarters and each business unit at a regular cadence to engage specifically on diversity, equity and inclusion issues. We believe this organizational structure positions us well to leverage best practices and learnings across the company, while enabling each business unit to customize its program to be most appropriate to its specific employee base and geography.

Our DEI leadership routinely review a variety of workforce analytics to help shape objectives and measure the impact of our efforts. These analytics include diversity data trends by gender, ethnicity and job level, as well as self-reported metrics like sexual orientation and disability inclusion in some cases, and [employee engagement survey data](#).

Among other initiatives, this year Dow Jones created a Training, Culture & Community team and News Corp Australia announced plans to establish a Diversity Council, chaired by the business’s Chief Financial Officer, in fiscal 2024. Our other businesses continued to make progress on their diversity strategies.

¹² The Compensation Committee assumed this role from the Nominating and Corporate Governance Committee beginning in fiscal 2024.

Our Mission & Pillars

Reflecting and promoting diversity, equity and inclusion across our workforce, content, services, operations and partnerships helps enable us to educate, enlighten and entertain more people around the world.

Promote Diversity

Across our workforce, reflect the diverse audiences we serve.

Goals & Strategies

- Attracting Talent
- Equitable Compensation
- Comprehensive Benefits

Increase Inclusion

Foster an environment that embraces and values all perspectives and experiences and provides equal opportunities for growth and advancement.

Goals & Strategies

- Development & Mentorship
- Learning & Training
- Building an Inclusive Culture

Use Our Influence

Engage with our readers, audiences and customers in ways that reflect and respect a rich diversity of viewpoints, and enhance equity and inclusivity in the communities where we live and work.

Goals & Strategies

- Contest of Ideas & Multiplicity of Voices
- Community Impact & Philanthropy



Employees at REA Group.

Attracting Diverse Talent

Our efforts to recruit, develop and retain women and underrepresented minorities are an important part of our strategy to cultivate the best talent and diverse perspectives for our global workforce. Across the company, we are taking action in an effort to build more diverse candidate pools and pipelines. Our recruitment channels include listings on diverse job boards and hiring events with DEI-focused partner organizations. Student internships and other programs are also a key part of our strategy, and include:

- Dow Jones’ partnerships with Historically Black Colleges and Universities (HBCUs) and the WSJ & Lehman Journo-Tech program, among other initiatives, to develop a broad pipeline of highly qualified, diverse early-career professionals.
- News Corp Australia and the Foxtel Group’s partnership with CareerTrackers to provide internships for First Nations university students.
- HarperCollins’ New to Publishing and Access Aspiration programs, which encourage people from underrepresented and low-income communities to enter the publishing field.
- News UK’s programs to attract Black and South Asian talent, including initiatives with the Black Collective of Media in Sport, the Raheem Sterling Foundation and the Aziz Foundation.
- Expanded efforts across our businesses to attract talent with diverse abilities through partnerships with ONCE in the U.S., the Media Trust in the U.K., The Field in Australia, SG Enable in Singapore, and CareER in Hong Kong, as well as News UK’s government certification as a Disability Confident employer.

Our company has implemented and continually reviews and updates our programs and processes to promote equitable recruitment and hiring practices, including the use of inclusive language in job descriptions, blind resume-review techniques, diverse interview slates and panels and bias training for hiring managers and interviewers. Read more about our Talent Attraction programs.

Selected Fiscal 2023 Awards & Recognitions

NEWS CORP

- Named a Company of Purpose by Women Business Collaborative.
- Recognized as a “3+” corporation by 50/50 Women on Boards (for having three or more women on our Board of Directors).

DOW JONES

- Seramount’s 100 Best Companies award for the seventh consecutive year, and the Best Companies for Dads award for the fourth consecutive year.

HARPERCOLLINS

- HarperCollins Canada and Harlequin named a Greater Toronto Top Employer for the third consecutive year.

NEWS CORP AUSTRALIA

- Breastfeeding Friendly Workplace Accreditation across a number of sites.

NEWS UK

- Best for Social Mobility Inclusion at the DE&I Leadership Awards.
- Best Inclusion and Diversity Initiative at the Chartered Institute of Personnel and Development People Management Awards.
- Highly commended for Social Mobility Initiative of the Year at the British Diversity Awards and the European Diversity Awards.

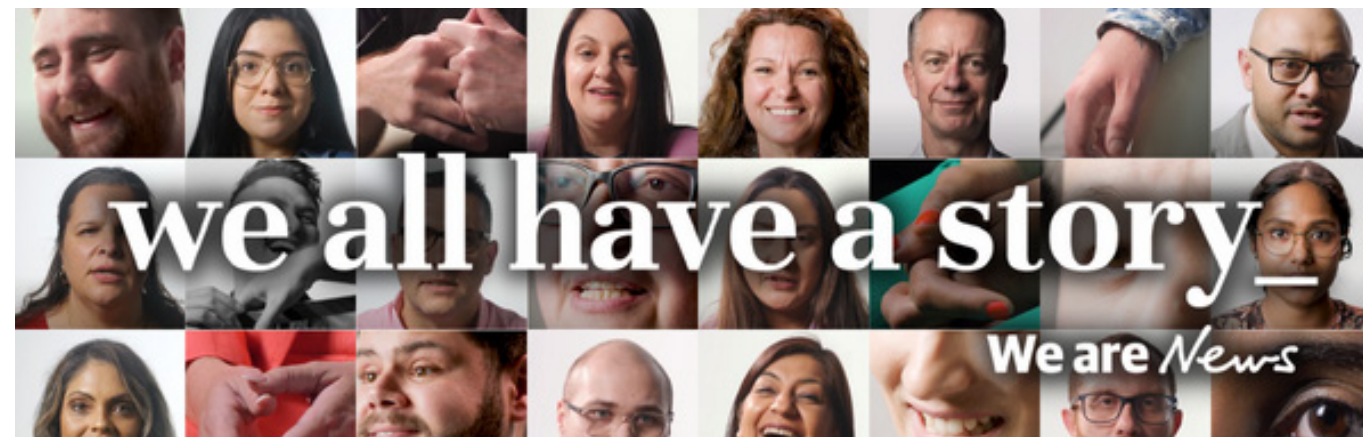
REALTOR.COM®

- Best Work-Life Balance, Happiest Employees, Best CEO for Women in 2023 by Comparably.

- Best Large Places to Work Austin, Los Angeles, Chicago, New York and San Francisco by Built In.

REA GROUP

- Named a Top Graduate Employer by the Australian Association of Graduate Employers.
- Named 4th-best large company in the Great Place to Work Australia and the only large Australian business to be named on the Best Workplace for Women list.
- REA India named 3rd best place to work by Great Place to Work India
- Diversity Council of Australia named REA Group as an Inclusive Employer.



Empowering Women Leaders

Our businesses strive to promote gender diversity with a range of programs that develop female leaders, including:

- In the U.K., HarperCollins and News UK participate in the Women’s Industry Network Group which cross-mentors high potential women to promote career progression.
- Foxtel Group’s Women in Media Graduate Program seeks to create opportunities for women to join parts of the business that have lower female representation.
- News UK’s Emerging Leaders Programme for high potential leaders has a 50/50 gender split. This year, the business also piloted a Black Women in Leadership program.
- Storyful’s Women and Equality Network’s new mentoring program pairs junior employees with senior partners for coaching and career guidance.
- REA’s Springboard and Mentorloop programs aim to support female tech talent.

Milestones at Our Mastheads

This year, several of our flagship publications appointed women to top editorial roles. Emma Tucker became the editor-in-chief of *The Wall Street Journal*, and Michelle Gunn became the editor-in-chief of *The Australian*. Both were promoted from roles within the company. In the U.K., Maggie O’Riordan was appointed deputy editor of *The Times*.

Building an Inclusive Culture

Across our businesses, we are working to build and strengthen a culture of inclusion. We provide training and development programs, including workplace conduct sessions that are part of our Global Compliance Program, designed to foster an environment where all cultures and perspectives are welcomed and respected. Our training also seeks to enhance inclusive leadership capabilities for employees at various career stages and mitigate personal biases by promoting cultural awareness.

Examples include:

- Realtor.com®’s inclusive culture training for current employees and new hires.
- Dow Jones’ workshops on Managing and Succeeding in a Hybrid World for managers and employees, emphasizing the importance of empathy to foster a more inclusive culture.
- News UK and News Corp Australia’s DEI employee education workshops.
- REA and Foxtel Group’s trainings to build cultural awareness around reconciliation and deepen employees’ understanding of Aboriginal and Torres Strait Islander history and culture.

We offer a selection of **benefits** intended to support our employees through life events and help them feel that their **health and well-being** are valued, including fertility services and adoption (including for same-sex couples), maternity rooms and breastmilk shipping, childcare and elder care, and LGBTQIA+ health navigation in the U.S. As part of our robust suite of family benefits, we offer paid parental leave of up to 20 weeks in certain divisions. We regularly conduct global DEI-focused reviews of our programs to confirm that News Corp benefits continue to consider best practices and the needs of specific employee groups. This year, we enhanced our bereavement policy to encompass pregnancy loss, and introduced an adoption assistance benefit across our U.S. businesses.

Our businesses have established more than 30 employee resource groups (ERGs) and internal networks. Bringing together employees with shared interests, perspectives or experiences, these groups help us continue to enhance our inclusive culture. They also provide insights that can help us better serve our audiences and support our employees. For example, News UK’s Women’s Steering Committee advocated for the now-implemented menopause initiative, which includes health coverage and awareness education.

At Dow Jones, the Discover@DJ ERG, whose mission is to increase awareness and provide education about mental health and physical disabilities, collaborated on News Corp’s Global Accessibility Initiative to better reach differently abled audiences and employees. New ERGs introduced this year include News Corp Australia’s We are Proud group, News UK’s Disability Network and the re-launch of Foxtel Group’s sustainability team, Fox Footprint.

Many of our businesses participated in International Women’s Day, with cross-business events hosted throughout the U.S., the U.K., Australia and India, and in Pride, among other global events. As Sydney hosted WorldPride this year, related business unit activities included celebrations and the promotion of LGBTQIA+ education resources. Our businesses also led programming in celebration of Black History Month, Hispanic Heritage Month, Asian American Pacific Islander Heritage Month and National Aborigines and Islanders Day Observance Committee (NAIDOC) Week, among other regional events.



A summit for ERG leaders at Dow Jones.



News UK Head of DEI, Shelley Bishton, hosts a Black History Month celebration at the News Building.

Selected Employee Resource Groups



Fiscal 2023 Workforce Assessment

While we do not measure diversity, equity and inclusion results solely in quantitative terms, our annual workforce assessment¹³ assists in evaluating progress and prioritizing future areas of focus. Our fiscal 2023 assessment revealed:

- Globally and in the U.S., our female representation rose 1%.
- Across our U.S. workforce, female and ethnic minority representation continues to exceed levels among our industries.¹⁴
- We are a peer leader in gender diversity among our Board and Executive Officers.¹⁵

To promote the transparency and accountability of our goals, we voluntarily publish our EEO-1 survey data on the company's website.

Increasing our diverse representation and providing equal employment opportunities will continue to be a priority.

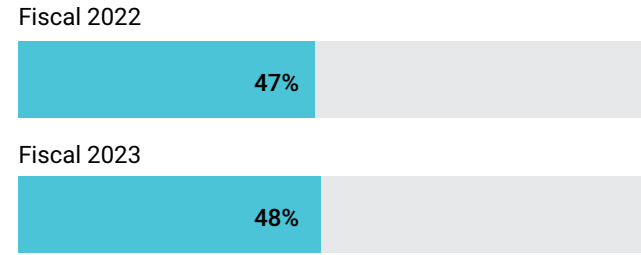
¹³ Fiscal 2022 and 2023 data measured as of December 31, 2021 and December 31, 2022, respectively.

¹⁴ EEO Ethnicity categories include Hispanic or Latino, Black or African American, Asian, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, Two or More. Source: U.S. Department of Labor – Bureau of Labor Statistics/2022, Labor Force Statistics from the Current Population Survey, Employed persons by detailed industry, sex, race, and Hispanic or Latino ethnicity. Selected U.S. Information industry groups relevant to our businesses include: Newspaper Publisher; Periodical, Book and Directory Publishers; and Internet Publishing and Broadcasting and Web Search Portals. "White" category includes 567 unknown or "prefer not to answer" responses.

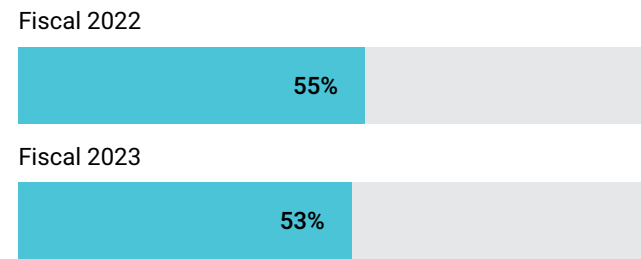
¹⁵ Based on publicly available information as reported by Equilar on May 3, 2023 on the following peer companies: Booking Holdings Inc., DISH Network Corporation, FactSet Research Systems Inc., Fox Corporation, IAC/InterActiveCorp, The Interpublic Group of Companies, Inc., Netflix, Inc., Nexstar Media Group, Inc., Omnicom Group Inc., Paramount Global, Sirius XM Holdings Inc., TEGNA Inc., Thomson Reuters Corporation, Warner Bros. Discovery, Inc., Zillow Group Inc.

¹⁶ Management levels comprise: Executive Management (i.e., executives directly reporting to News Corp's Chief Executive and the primary business unit CEOs), Senior Management (i.e., executives directly reporting to Executive Management) and Management (i.e., executives directly reporting to Senior Management).

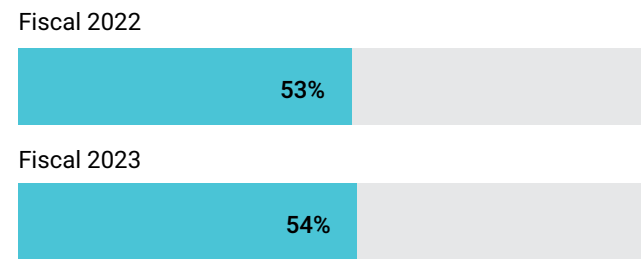
Women in Global Workforce



Women in Management in U.S. Workforce¹⁶

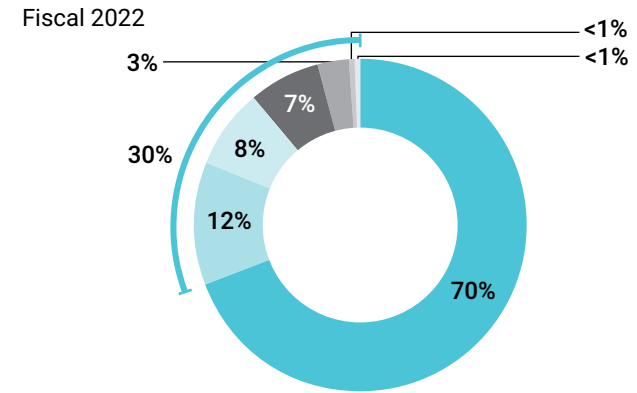


Women in U.S. Workforce

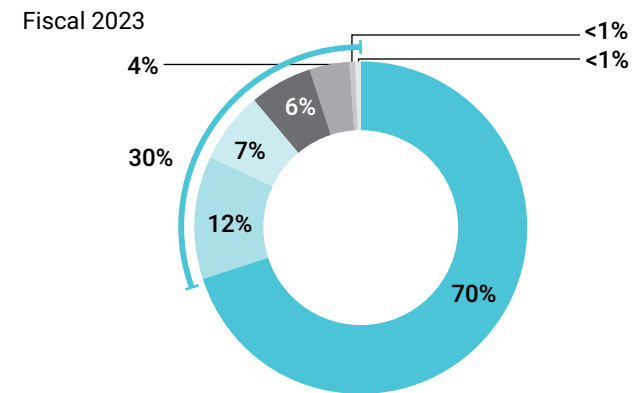


60%
OF OUR INDEPENDENT DIRECTORS ARE FEMALE

Ethnicity in U.S. Workforce¹⁴



- White
- Asian
- Hispanic or Latino
- Black or African American
- Two or More Races
- Native Hawaiian or Other Pacific Islander
- American Indian or Alaska Native



- White
- Asian
- Hispanic or Latino
- Black or African American
- Two or More Races
- Native Hawaiian or Other Pacific Islander
- American Indian or Alaska Native

Board Diversity

The Board's Nominating and Corporate Governance Committee seeks to promote diversity on the Board, including with respect to professional background, experience, expertise, perspective, viewpoint, age, gender, ethnicity, geographic location and country of citizenship. The Committee has adopted a "Rooney Rule" policy and includes women and minorities in the pool of candidates as part of the search process for each new Director.

The composition of our Board reflects the importance of diversity to the Board. Our Directors are 37.5% female, include six citizens of countries other than the United States and four people who self-identify as Asian, Hispanic/Latinx or two or more races/ethnicities, range in age from 43 to 92 (median age: 56), and bring to the boardroom a diversity of backgrounds, viewpoints and expertise.



Workforce Engagement

Our people are critical to the creation and delivery of our premium and trusted content and the success of the company. Our ability to attract, develop and engage talented employees with the skills and capabilities needed by our businesses is an essential component of News Corp's long-term strategy to be more global and more digital, and the capabilities of the company's workforce have continued to evolve along with our business and strategy.

Cross-business collaboration is core to our workforce strategy, which is overseen by our global CHRO and the CHROs of our business units. The company maintains four global Communities of Practice that seek to leverage learnings and best practices and foster innovation across the company on the topics of Recruiting; Learning & Organizational Development; Diversity, Equity & Inclusion; and Health, Safety & Security. These groups convene participants from headquarters and our business units at a regular cadence to engage on these specific areas of priority.

The Compensation Committee of the Board oversees executive compensation matters and assists the Board in reviewing human capital management matters, including health, safety and security; workplace engagement and culture; and talent development and retention.

Talent Attraction

We are fortunate to have [trusted brands](#) that attract the best talent. Each of our businesses develops its workforce and pipeline of future talent to help ensure that it has the capability to deliver on its strategic objectives. When fresh capabilities are required, the businesses take a variety of approaches, from hiring new talent to partnering with other businesses to supplement the skills required.

Across the company, we are taking action in an effort to build more-diverse candidate pools and pipelines. Our recruitment channels include listings on diverse job boards and hiring events with DEI-focused partner organizations. Read more about our programs for [Attracting Diverse Talent](#).

Our businesses' employee value propositions (EVPs) are important tools to attract the best talent and engage current employees around the business's values, purpose and commitment to DEI. These EVPs are reported up to the global CHRO to promote alignment with News Corp's overall mission and values.

Training & Development

As a dynamic, global media organization, we provide compelling on-the-job learning experiences for our people every day, encouraging employees to test new ideas and expand their capabilities. We also invest in training and development programs designed to enable our employees to develop the skills and leadership abilities necessary to execute on our strategy and engage and retain top talent. Our employees have access to workshops, webinars and classes on a variety of topics, job-specific training, and other continuing education resources such as tuition assistance for job-related degrees and courses. In addition to bespoke learning and development solutions developed by our businesses to fit specific needs, we partner with learning providers to support us in developing the critical skills we need to deliver on our strategic objectives. Our business units provide LinkedIn Learning licenses, granting employees access to more than 16,000 self-paced courses on business, technology and diversity topics.

News Corp's employee development programs encompass company-wide and business-unit-specific mentoring and networking opportunities. Examples of training and development programs include:

- Dow Jones' Trust Fellows, an internal professional advancement program.
- News Corp Australia's Leading@News program, developed to support leaders of News Corp Australia into guiding, coaching, managing and inspiring their teams.

- Realtor.com's Homegrown Mentoring Program, which connects employees for one-on-one peer mentoring relationships, and RDC Academy, a learning management system that provides on-demand, curated content for employee and manager professional development.
- News UK's six-month intensive Emerging Leaders Programme to help high-potential leaders build the capability and confidence to progress to more senior roles.
- REA University, a competency-aligned learning framework, which offers resources and courses aimed at helping REA employees take control of their development, upskill in new technical areas, and gain key soft skills for career growth.
- A variety of programs specifically designed for women's empowerment and leadership development, such as the Foxtel Group's partnership with Grace Papers, a platform that integrates personalized digital experiences with coaching. (See [Diversity, Equity & Inclusion](#) section for further examples.)

The company and our businesses have programs to support regular, at least annual, performance reviews for our employees to highlight their strengths and identify the skills and growth necessary to advance their careers. These programs, which vary by business unit and may include, for example, management by objectives and 360-degree feedback processes, help us develop and invest in the next generation of leadership and represent an important aspect of our talent pipeline strategy.

This year, we began development of a formal Global Mobility Program that will aim to provide short-term, long-term and permanent mobility opportunities to employees across our businesses. Benefits of the program for the organization and employees include reducing gaps in critical roles; fostering skill versatility, innovation and collaboration; and retaining top talent within the company through stronger career development opportunities.



Employees at News Corp's Bangalore office.

Employee Engagement

To better understand the experiences, concerns and sentiments of our employees, our businesses conduct annual, biannual or “pulse” employee engagement surveys or focus groups, the results of which are also reviewed by our global CHRO and headquarters Human Resources team. These surveys include key questions designed to capture employee sentiment on a wide range of topics related to their specific business as well as the employee experience. Listening to employee voices also assists in making progress on our DEI ambitions. In addition to regular employee engagement surveys, our businesses also conduct new-hire surveys and exit surveys to solicit timely feedback and enable responsive actions.

Compensation & Benefits

Our compensation and benefits programs, which vary based on business unit and geographic location, are focused on attracting, retaining and motivating our employees and reflecting our diverse global workforce’s needs and priorities. In addition to competitive salaries, we and our businesses have established short- and long-term incentive programs designed to motivate and reward performance against key business objectives and facilitate retention.

We rigorously analyze our pay programs globally to determine whether they are competitive, fair and effective at attracting and retaining talented employees. Our teams conduct regular cycles of compensation assessments to assess the market competitiveness of our pay practices and philosophies. Our business units continually monitor compensation practices and work toward advancing pay equity throughout the employee life cycle. Our business units are committed in their efforts to maintain rigorous benchmarking standards to identify pay gaps and proactively address imbalances.

2022 Gender Pay Gap Reports

- Dow Jones UK
- HarperCollins UK
- News UK

Our benefits portfolio expands on traditional rewards to attract, retain and motivate top talent in a competitive labor environment. We also provide a range of retirement and other comprehensive benefit options to meet the needs of our employees, including healthcare benefits and other programs to address physical, mental and emotional well-being, tax-advantaged savings vehicles, financial education, life and disability insurance, paid time off, flexible work arrangements, generous parental leave policies and other caregiving support, and a company match for charitable donations. Full-time and part-time eligible staff can access these benefits.

We endeavor to address the needs of employees at every stage of life, periodically recalibrating our portfolio based on employee and regional priorities, along with regular DEI-focused reviews. For example, this year, we introduced an adoption assistance benefit across our U.S. businesses and enhanced our bereavement policy to encompass pregnancy loss.

We market and increase awareness of our comprehensive offerings to current and prospective talent via a public-facing benefits site and social media channels.

Health, Safety, Security & Well-being

Maintaining a safe, secure and resilient work environment for our employees, customers and business partners is a top priority. We strive to implement and evolve effective health, safety and security (HSS) programs across the markets in which we operate, from managing the safety and security of our offices and plants to mitigating the risks faced while reporting in the field.

The Compensation Committee of the Board reviews HSS as part of its oversight of our efforts related to human capital management. A global network of experts in each risk area supports our programs. The company maintains two formal forums for collaboration and connection relating to HSS risks. The Global HSS Risk Committee, comprising senior HSS leads from each business, generally meets quarterly to review strategic approaches and opportunities. The HSS Community of Practice, a forum for cross-business connection and collaboration on procedures, practices and service improvements, generally meets monthly.

Our programs include:

- Health and safety management systems designed to comply with local and international environmental, health and safety standards and regulatory requirements.
- Physical security infrastructure to address risks related to the workplace and to employee travel, business operations, corporate events and the unique requirements of the newsroom and news-gathering operations, including through our Global Security Operations Center, which supports key international assignments and incident management.
- Employee well-being initiatives that engage and support employees with targeted programs for mental and physical health.

We regularly review the maturity of our safety and security systems, using external expertise where necessary. We also seek to promote a culture of safety and security through ongoing employee training and communications efforts.

Our programs and policies are benchmarked against industry best practices, and are designed to be dynamic and to account for the changing risks and circumstances facing our employees. For example, this year, we support the well-being of our staff and partners in Ukraine with direct safety and security support on the ground, around-the-clock monitoring, and the application of ongoing dynamic risk assessments and oversight, enabling the continuation of critical reporting from that region. We were able to quickly mobilize resources, including engaging legal counsel, to support Evan Gershkovich, a *Wall Street Journal* reporter detained by Russian authorities earlier this year while on assignment in the country.

Selected Benefits Programs

- News Corp
- Dow Jones
- News Corp Australia
- REA Group
- HarperCollins
- News UK
- Realtor.com®



Christina Lamb, Chief Foreign Correspondent for *The Sunday Times*.

Supporting Mental Health

We continue to enhance our efforts to encourage employees to prioritize their mental well-being, and to promote tools and resources available to them through our benefits programs. Recent initiatives include manager training on mental health awareness; special programming for World Mental Health Day and Mental Health Awareness month, including Mind Matters events across our U.S. and U.K. businesses; and the recruitment and training of Mental Health First Aiders at News UK, HarperCollins UK and REA.

Trusted News & Information

News Corp’s mastheads, radio and television programming, podcasts, news services, books, magazines and other premium content platforms seek to deliver facts, data and inspiration that cultivate incalculable educational and societal benefits. Dow Jones’ Risk & Compliance division helps businesses and organizations comply with laws and regulations around the world. Realtor.com® offers property data to help consumers make important real estate decisions and inform economic research that helps drive public policy. Storyful helps news organizations around the world discern what is real and what is fake in the ever-expanding universe of digital content and artificial intelligence - manipulated imagery.

We believe News Corp, together with our businesses and employees, succeeds in our mission thanks to the creativity and curiosity embedded in our DNA. As the marketplace of ideas becomes crowded and fractured, News Corp stands out because we strive to stand up for values that abide: adhering to the highest of editorial standards, presenting a multitude of voices to reflect a genuine diversity of thought, promoting news literacy and protecting the rights of creators in a digital world too often defiled by the theft of intellectual property.

Editorial & Advertising Standards

Maintaining rigorous standards of truth and responsibility is a core value of our company and our newsrooms. Our newsroom employees are required to adhere to standards of journalistic integrity, and strive to publish fact-based and unbiased news content that builds trust with our audiences. Our newsrooms are expected to follow internal and external policies and guidelines for accuracy, editorial independence, freedom of expression and journalistic ethics. For example, at *The Wall Street Journal*, employees are required to comply with the [Dow Jones Code of Conduct](#). The Standards & Ethics team also works closely with journalists to promote fair, accurate and impartial journalism throughout the reporting process. *News UK*’s media brands are required to abide by Independent Press Standards Organisation (IPSO) rules and regulations and the Editors’ Code of Practice that the IPSO enforces. News Corp Australia employees are required to follow the company’s [Editorial Code of Conduct](#), and its publications are regulated by the Australian Press

Council. The *New York Post* launched mandatory training highlighting the importance of complying with and supporting the publication’s standards. News Corp’s [Standards of Business Conduct](#) also contain provisions for identifying and avoiding conflicts of interest.

Our publications also promote responsible advertising practices, for example through News UK’s [Responsible Media Charter](#) and News Corp Australia’s [Brand Safety Policy](#), and proprietary advertising solutions like Dow Jones’ SafeSuite, which uses context and sentiment analysis to align an advertiser’s message with brand-suitable environments.

Dow Jones Professional Information Products

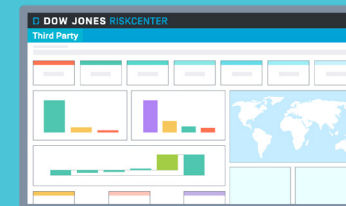
We believe the need for trusted and accurate information has never been more imperative. Our Dow Jones Risk & Compliance business provides data solutions for customers needing focused information on anti-bribery and corruption, anti-money laundering, monitoring of embargo and sanction lists and other compliance requirements. Dow Jones’ solutions allow customers to check their business transactions and third parties against its data to identify

regulatory, corporate and reputational risk and to request follow-up reports to conduct further due diligence.

Our Oil Price Information Service (OPIS) and Chemical Market Analytics businesses, acquired in 2022, enhance Dow Jones’ ability to provide insight and analytics on energy, including renewables and carbon benchmarking, chemicals and sustainability.

Dow Jones’ sustainability data set helps the global financial community understand the performance and impact of companies’ ESG practices. The data set is available to help

asset managers to make informed, sustainable investment decisions and provide greater transparency about how they are accounting for sustainability risks and integrating ESG into the investment process.



The *Wall Street Journal* newsroom gathers in support of Evan Gershkovich, a *Journal* reporter detained by Russian authorities while on assignment in the country.

Contest of Ideas & Multiplicity of Voices

In a world under stress from partisanship and extremism, where many find themselves isolated in algorithmically designed or ideologically rigid silos, News Corp offers a refreshing change of pace, welcoming speech that is truly free. Not all readers agree with all we publish, and not all of the editorial voices in our publications agree with each other. We believe that is how it should be. We are proud that our mastheads are among the most trusted by readers across the political spectrum.¹⁷

Our businesses aim to promote inclusive content through a multifaceted approach that includes cultivating diversity in our employee base, employing strategies that surface and champion diverse talent and implementing special initiatives to achieve targeted objectives. Many of our business units have dedicated senior leaders to guide this effort. Examples include the Senior Vice President of Training, Culture & Community, who serves as a DEI advisor at Dow Jones; News UK's Head of DEI, who works closely with senior editors and product directors; the Vice President of DEI and People Management at HarperCollins; the Director of DEI and Philanthropy at Realtor.com®; and the role of the Inequality Editor at MarketWatch, who guides newsroom coverage of the financial dimensions of race, identity and inequality.

Our newsrooms have internal standards for thoughtfully reflecting diversity and inclusion in our content. We educate employees on matters of bias and language in our coverage through programs such as Reporting on Race training and the Guide to Inclusive Terminology at News UK, and DEI education workshops for editorial teams at News Corp Australia and Storyful. *The Wall Street Journal* also has a Diversity in Style program led by the Standards & Ethics team and hosts Diversity & Coverage training as part of new-hire onboarding.

We also support a network of community partners working to empower the next generation of diverse storytellers through education, exposure and skills training. Our partners include 826 National and Girls Write Now, nurturing school-age children's writing talents via mentoring and engagement programs.

¹⁷ *The Wall Street Journal* is the most trusted national newspaper in the U.S., according to a recent survey by the Reuters Institute (2023). A 2021 Pew Research Center study found that *The Wall Street Journal* and the *New York Post* were among the top newspapers that appeal to a politically "mixed" audience.

Bringing New Voices into Journalism

News UK

To help promote diversity in the British media industry, News UK founded the Network for Black and Asian Journalists (NBAJ) to connect Black and Asian journalists with editorial opportunities offered by major U.K. news organizations. In 2022, News UK and the NBAJ commissioned the Sir Lenny Henry Centre for Media Diversity to conduct research on best practices for attracting diverse journalists to apply for jobs. This year, News UK also launched work-experience programs in collaboration with the Black Collective of Media in Sport, the Raheem Sterling Foundation, the Aziz Foundation, the Media Trust and the Ability Group in Sport.

News Corp Australia

Participants in the company's National Cadet Program, a comprehensive journalism training program, rotate through newsrooms and learn news-gathering skills. The Digital News Academy, a training initiative launched in collaboration with Google and the University of Melbourne Business School, helps to provide reporters, editors and publishers from News Corp Australia and other news organizations with the next-generation skills needed to deliver premium multimedia storytelling.

Dow Jones

The Wall Street Journal continued its partnerships with prominent historically black colleges and universities (HBCUs), including an expanded mentorship program with Morgan State University that includes classroom instruction and newsroom visits for business journalism students. A new initiative, the HBCU Media Collective, embeds nine journalism students from participating HBCUs in Dow Jones newsrooms to learn financial reporting skills, and provides education and training at the Columbia Graduate School of Journalism. The WSJ Finance Reporting Fellowship, in partnership with the National Association of Hispanic Journalists and the City University of New York's Craig Newmark Graduate School of Journalism, helps to develop early-career journalists with an interest in covering financial markets and personal finance.

New York Post

The *New York Post* launched its first-ever Scholars Contest, inviting local high school students to showcase their journalism skills. The winning submissions were published in a special newspaper section and online, and the young journalists were invited to the *Post* offices for a special scholars masterclass.



News Corp Australia cadet journalist Tricia Rivera reporting.

Standing Up

Across our brands and businesses, we help to hold leaders accountable, expose corruption and wrongdoing, stand up to threats of censorship, support equal housing opportunities and increase the visibility of underrepresented groups.

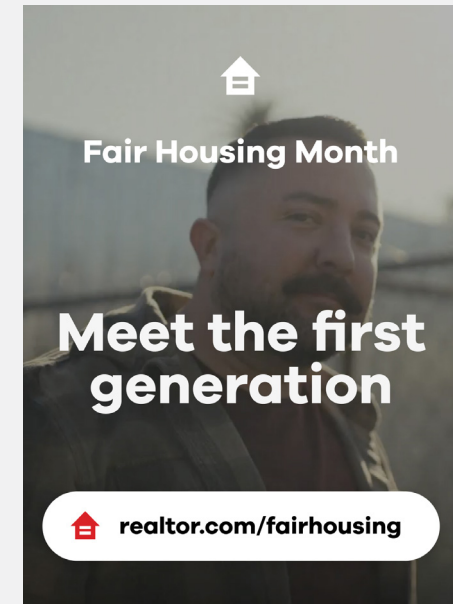
This year, our newsrooms were among the first to break some of the most critical stories, providing essential reporting on the earthquake in Turkey and Syria, mass shootings in the U.S., inflation and other economic dislocations, and the conflict in Ukraine, among other important events. *The Wall Street Journal's* Pulitzer Prize-winning "Capital Assets" series uncovered a widespread pattern of federal officials trading stock in companies their agencies oversaw.

The Wall Street Journal won the 2023 Pulitzer Prize for its "Capital Assets" investigation

The *Journal* was also named a 2023 Pulitzer finalist in International Reporting in recognition of its extensive coverage of the war in Ukraine. As part of its ongoing support of the "Let Her Speak" campaign, News Corp Australia provided important coverage of sexual abuse survivors who are advocating to make changes to the way the Australian court system treats child victims. The Foxtel Group, as part of its commitment to showcasing the voices of Aboriginal and Torres Strait Islander peoples, continued to raise awareness of uncomfortable historical and current truths that are critical to the reconciliation journey, as exemplified through programs like *The Twelve*.

Adding to its extensive catalog of diverse writers and stories, HarperCollins became the official publisher of Dr. Martin Luther King Jr.'s archives last year. Among the company's imprints are HQ Creative Inclusion Lab, launched to promote the work of underrepresented authors without agents, and Amistad, founded in 1986, dedicated to publishing multicultural voices. Realtor.com® continued its "Beyond the Block" series, exploring issues faced by diverse first-time homebuyers from marginalized communities.

Our brands and journalists are regularly recognized for excellence in journalism. This year, in addition to the awards noted above, these accolades included *The Australian's* four Walkley Awards; four Melbourne Press Club Quill Awards for the *Herald Sun*; talkSPORT's five ARIAS awards from the Radio Academy; LUXX Magazine's National Magazine of the Year award at The Newspaper Awards; 13 Best in Business Awards for *The Wall Street Journal*, *Barron's* and MarketWatch from the Society for Advancing Business Editing and Writing (SABEW); and 12 New York Press Club Awards for *The Wall Street Journal*, among many others.



Wall Street Journal reporter Evan Gershkovich stands in the dock in a Moscow court on Tuesday. To the journalist's left are his lawyers, Tatyana Nozhkina and Maria Korzhagina, with U.S. Ambassador to Russia Lynne Tracy behind them.

Russian Court Denies Bail For Detained WSJ Reporter

By ANN M. SIMMONS prominent political prisoners. The hearing was held behind closed doors, as is typical for most hearings connected with espionage charges. It is also exceedingly rare for defendants to win appeals or be acquitted in such cases in Russia, where espionage laws are increasingly wielded for political purposes, according to Western officials, activists and Russian lawyers. The U.S. government has designated Mr. Gershkovich as wrongfully detained and called for his immediate release. The U.S. ambassador to Russia, Lynne Tracy, who was allowed consular access to Mr. Gershkovich for the first time Monday, attended the hearing. "The charges are baseless and we call on the Russian Federation to immediately release" Mr. Gershkovich, Ms. Tracy said on the courthouse steps after the hearing. She also called for the release of Paul Whelan, another U.S. citizen being held by Russia. The U.S. government has designated Mr. Whelan as wrongfully detained, too. Reporters and camera crews were allowed to take pictures of Mr. Gershkovich—clad in a blue plaid shirt and faded jeans—before the start of the proceedings, which were then closed to the press. It was the first time Mr. Gershkovich has been seen in public since March 20. Ahead of the judge's ruling, Mr. Gershkovich was shown pacing inside the dock—a transparent box used to hold defendants in Russian courts—and conferring with his lawyers. Two Russian officers whose faces were covered stood near the box. Please turn to page A7



Promoting News Literacy

Freedom of speech and of the press are essential to our work and to the democratic principles we hold dear. But protecting that freedom means taking responsibility for separating fact from fiction and remaining a credible and trusted source of news and information for our audiences. This profound social purpose inspires us to include news literacy alongside our commitment to a free press as a significant pillar of our audience and community engagement.

The Times and *Sunday Times*' News Literacy programme gives students ages 14 to 16 tools to help them think critically and confidently about the news through lessons created by top editors and journalists. This program has been recognized as the first free media literacy program for students in the U.K. News Corp Australia's *KidsNews*, a news-based literacy resource for teachers of students in grades 3 to 8, also runs a Junior Journalist competition to encourage future news-breakers. Storyful works with social platforms to support the identification and mitigation of online misinformation.

The Wall Street Journal's news literacy initiative in partnership with the News Literacy Project (NLP), a News Corp Giving partner, is designed to educate readers on journalistic standards and ethics, the differences between news and opinion and the importance of financial independence to impartial news. Dow Jones employees volunteer to teach students about the importance of media literacy as part of the NLP's "Newsroom to Classroom" program.



Dow Jones' ongoing partnership with the News Literacy Project helps readers become more news-literate and identify misinformation.

Protecting the Rights of Journalists

We fight to protect journalists and to promote the value inherent in fair, trusted and accurate journalism. Through aggressive data collection practices, digital giants have accumulated a disproportionate share of digital advertising dollars, causing newspapers and other media outlets to shrink or close, and journalists to lose their jobs. At the same time, the incoming tide of social media continues to prioritize the viral over the vetted and verified.

News Corp's leadership, in defending the concept of paying a premium for premium content, has found allies, from publishers and politicians, and in courtrooms and capitals around the world. News Corp has forged vital alliances with other publishers and established commercial content partnerships with tech giants like Apple, Google and Facebook, paving the way for a new era in which payments are made to those who report real news and create content whose value is in increasing demand.

Our memberships in media industry groups have also been crucial to these efforts. Examples of such groups include the Copyright Alliance, the European Publishers Council, the News Media Alliance, the Association of American Publishers and Digital Content Next.

Championing Accessibility

We seek to design and develop products that meet consumers' performance and quality expectations, including around product safety, inclusivity and accessibility. We launched our Global Accessibility Initiative in 2021 to help increase awareness of accessibility, share best practices and set consistent standards for performance across the company. It resulted in an accessibility framework that our business units can leverage to enhance our ability to effectively reach our readers and audiences, improving the consumer experience across our brands.

Additionally, our businesses drive accessibility through initiatives like News UK's *NewsKit*, an open-source product-design resource that features a guide to help digital product teams design, build, write and test for accessibility. Dow Jones has Accessibility Leads, responsible for integrating accessibility into product design, development and testing workflows, and an Accessibility Working Group that published the *Dow Jones Accessibility Statement*. Realtor.com®, continues to support accessibility standards on its career site and also added accessibility learning paths to its learning management system, RDC Academy, this year.

At HarperCollins, facilitating access for persons with print disabilities is a key component of its efforts to encourage and promote literacy. The company is a member of the Accessible Books Consortium's Charter for Accessible Publishing, which promotes the production of books in accessible formats. HarperCollins also works with TIGAR (Trusted Intermediary Global Access Resources), a service that helps enable participating institutions to search internationally for books in accessible formats and exchange them across national borders, and with Bookshare, an online library of digital books for people with print disabilities, to help make its content available without cost to those with print disabilities as well as to the Royal National Institute of Blind People in the U.K.

An AI Premium for Premium IP

This year, the accelerated consumer adoption of generative artificial intelligence (AI) established the next frontier in the fight for premium content recognition and compensation. Like their predecessors in the search and social markets, AI companies understand the irreplaceable importance of news content in attracting consumers to engage with their products. AI companies additionally need news content as a source of reliable information on which to train their algorithms. Many of them have not even tried to conceal their brazen, massive copying of entire news archives. In response, News Corp is, among other things, pursuing key partnerships and exploring other strategic options to preserve the critical value of our news and information, data and analysis. In the near term, News Corp believes it is crucial that intellectual property rights for publishers are secured in the core areas of proprietary content for training AI engines, and the surfacing and synthesizing of that content.

Community Impact & Philanthropy

Charitable Giving

At News Corp, community impact and philanthropy are an important part of our mission and culture. Through News Corp Giving, our charitable grant and employee volunteering program, we strive to improve the lives of others and increase opportunity within the communities where we live and work. News Corp Giving was launched at our company's inception in 2013, and since that time we have contributed more than \$50 million in financial donations to a wide range of charities, many of which aim to open doors for women and young people from underserved communities, benefit veterans and their families, defend freedom of the press and promote news literacy.

With the introduction of Sustainability as the fourth pillar of our corporate giving program last year, we have enhanced our support of organizations focused on improving environmental outcomes for generations to come, including programs that help maintain and protect rainforests and communities affected by deforestation.

This year, in addition to our grant program, News Corp made a significant contribution in support of the global Red Cross/Red Crescent response to the earthquake in Turkey and Syria. We also continued our longstanding relationship with the American Australian Association, helping to provide funding to American and Australian journalists and scholars whose work addresses pressing global challenges, including in medicine, science and sustainability. Disaster relief efforts within our businesses included *The Sun's* Earthquake Appeal, which raised nearly £2 million for the British Red Cross.

In addition to our business units' philanthropy, News Corp Giving has contributed more than \$50 million in charitable funding since 2013.

Employee Engagement

We seek to encourage and grow employee involvement in our community and philanthropic programs. In addition to our direct charitable giving, our global News Corp Match program matches employee donations dollar-for-dollar, up to \$500 per employee annually. On Giving Tuesday (the Tuesday after Thanksgiving), we provide a special double match for employee donations globally. As part of National Volunteer Month, our News Corp Giving partners offered a variety of virtual and in-person opportunities to help our employees give back to the communities in which we live and work. Through cause-specific double-match opportunities at our business units, we were able to triple the impact of employee donations to organizations supporting fair housing and food insecurity, among other causes.

Our volunteer rewards program matches employee volunteer time with a donation of \$10 per hour to a charity of the employee's choice. Most of our business units provide paid volunteer leave, including specifically for emergency- and natural disaster-relief work at some businesses. Further community support comes from our ERGs, which organize various volunteer efforts and donation drives.

Our employees also play an essential role in our philanthropic efforts by nominating nonprofit organizations aligned with our giving pillars for corporate grants, and expressing their voices through participation in business unit giving programs.

Our Giving Pillars

Education

We seek to invest in organizations that strengthen and support students through innovative approaches to learning, including by providing tutoring, mentorship, educational supplies, internships and other valuable resources for families in under-resourced communities.

Journalism

A free press is the hallmark of a robust and functioning democracy. As a company committed to informing with a purpose, we seek to support organizations that protect and defend the ability of journalists to fulfill their vital function around the world and educate students and citizens about news literacy.

Veterans

We are committed to supporting veterans as they transition from the armed services to civilian life by partnering with organizations that assist men and women who have served our nation and deserve our help as they pursue an education, seek new jobs and work toward a better future for their families.

Sustainability

Through our comprehensive Global Environmental Initiative, we strive to minimize our company's environmental impact, grow sustainably and inspire others to take action. We support organizations working to protect natural resources and improve sustainability outcomes for generations to come.

Selected Partners



Girls Who Code is celebrating its 10th anniversary of helping to close the gender gap in the science and technology industries. Our support goes back for as many years, with donations totaling more than \$1.7 million and a variety of employee volunteer initiatives along the way. This year, News Corp Global Technology hosted a Summer Immersion Program for high school students.



We support the Eagle Academy Foundation's college and career readiness program, the Post-Secondary Success Initiative, at its network of all-male, grades 6-through-12 schools in challenged, urban communities.



The International Center for Journalists' (ICFJ's) News Corp Media Fellowship offers international journalists a unique learning experience that culminates in a three-month fellowship at *The Wall Street Journal*. Since 2014, ICFJ and News Corp have partnered to bring journalists from Nigeria, Egypt, India and Mexico to our newsrooms in New York and London.



This year, we continued our partnership with the School of Global Journalism at Morgan State University, a historically black college, to help develop creative ways to deliver news to people who live in urban "news deserts," areas that lack reliable news sources.



Since 2009, approximately 285 of our employees have volunteered with American Corporate Partners, providing more than 550 one-on-one mentorship, career counseling and networking opportunities to veterans and military spouses nationwide, in addition to our financial contributions to the organization.



FourBlock's Veteran Career Readiness Program helps to equip transitioning service members and veterans with the tools they need to develop meaningful civilian careers. We are proud to have supported the program since 2016.



News Corp supports Trust for Public Land's efforts to help create parks and protect land across the United States, promoting healthy, livable communities.



Our 2023 grant supports the Rainforest Alliance's work to help protect our world's most important forests and natural landscapes for future generations.

News Corp Giving works closely with each of our business units on opportunities to support causes resonant with their missions, geographies and employees through financial, product and in-kind donations.



HarperCollins’ philanthropic work seeks to make a positive impact by promoting education and literacy, supporting authors and freedom of expression, and helping local communities — with a focus on organizations that support people from diverse backgrounds and marginalized communities. Its divisions around the world focus their charitable giving on book donations, partnerships and volunteering, seeking ways to make the world a more equitable, inclusive and sustainable place. This year, the company directed funds to Girls Write Now, the Hurston Wright Foundation, the Hispanic Foundation and the Arbor Day Foundation, among other nonprofits, and donated nearly \$4 million worth of books. Employees participated in a variety of volunteer efforts including Operation Backpack and Save the Children, as well as the Black Writers Guild in the U.K. HarperCollins Australia supported the Indigenous Literacy Foundation by donating proceeds from book sales on the Foundation’s annual Indigenous Literacy Day.



News Corp Australia’s *News in the Community* program works to inform, advocate and inspire to build a better Australia through its pillars: stronger communities, education for all, a healthy nation and news responsibility. The company’s 2023 Good Friday Appeal raised a record-breaking A\$23 million for the Royal Children’s Hospital in Melbourne, bringing the total raised by the initiative over the last 92 years to more than A\$444 million. To aid the recovery and rebuilding efforts of communities affected by fire and floods, News Corp Australia ran a five-week campaign, “Local Heroes Rebuilding Communities,” which provided grants and told stories of the heroism and resilience of flood-affected communities, as well as donating to FoodBank, BlazeAid and Rural & Regional Renewal. News Corp Australia also forged new partnerships with SecondBite, a food relief nonprofit, and the Royal Flying Doctor Service, which identifies geographies with health service provision gaps. The Advertiser Foundation welcomed 50 Ukrainian refugee families with A\$2,000 cash cards, groceries and toys. Mental health continued to be a major focus for the company, with assistance provided to Rural & Remote Mental Health, an ongoing partnership with R U OK? and editorial campaigns such as *The Advertiser’s* “Can We Talk,” *The Courier-Mail’s* “Through The Cracks” and *The Weekly Times Shine Awards*, which shine a light on rural and regional women across Australia. Since 2015, the Staff Donations Fund has donated to over 200 charities. In fiscal 2023, the News in the Community program provided A\$9.8 million in community service advertisements across News Corp Australia’s publications to a range of organizations.



REA Group believes everyone deserves to have a safe place to sleep every night, and helping to address homelessness is a focus of its community investment. Since REA first partnered with Launch Housing in 2015 to create the National Rapid Rehousing program, the company has provided financial assistance to over 5,800 individuals (including 3,350 children) across 2,100 households. In fiscal 2023, REA Group introduced the Mortgage Choice Charity Foundation to raise charitable donations supporting health and housing from the national mortgage broker network through automatic contributions from loan originations. In addition, REA’s Because We Care program provides employees in Australia with the opportunity to give back to organizations they are passionate about through programs including the Volunteer Bank, Matched Payroll Giving, Employee Community Grants, Community Café, Hack It Forward and the annual Because We Care community award.



News Corp Australia partnered with food rescue organization SecondBite on its annual Winter Appeal.



The Dow Jones Foundation, a 501(c)(3) nonprofit funded by Dow Jones, seeks to contribute to organizations that support their core values in two key areas: Journalism & Freedom of the Press; and Literacy & Education. In making grant decisions, the Foundation looks for meaningful DEI impacts, working to identify grant recipients that have a proven track record of improving the lives of people and organizations in the communities in which they operate and around the globe. In 2023, Dow Jones provided grants to the Asian American Journalists Association, Committee to Protect Journalists, International Center for Journalists, International Women’s Media Foundation, Native American Journalists Association, National Association of Hispanic Journalists, National Lesbian and Gay Journalists and Reporters Committee for Freedom of the Press, among others. This year, Dow Jones joined the Financial Literacy for All Coalition, a nationwide U.S. initiative promoting financial literacy in schools, workplaces, communities and culture. Additionally, through its annual vote, Dow Jones employees supported Stop the Traffik, the Committee to Protect Journalists and GlobalGiving’s Turkey and Syria Earthquake Relief Fund. The Foundation is also the largest funder of the Dow Jones News Fund, a 501(c)(3) organization that operates journalism training and internship programs for high school and college students, with a focus on business reporting and digital media skills.



News UK’s charitable work spans editorial campaigns, corporate donations and community engagement, and focuses on helping causes that are connected to the company’s passion and purpose. This year, *The Sun* launched an Earthquake Appeal, raising nearly £2 million for the British Red Cross to aid victims in Turkey and Syria. *The Times* and *Sunday Times* Christmas Appeal for 2022 raised £2.1 million for three charities chosen by readers: Magic Breakfast, Afghanaid and Campaign Against Living Miserably. *The Sun’s* Christmas campaign, Helping Hands at Christmas, asked readers to give the gift of volunteering for the Royal Voluntary Service. *The Sun on Sunday* asked younger readers to design limited-edition cards that were then sold by campaign partner Tesco to raise money for Children with Cancer UK. The company also contributed £100,000 to organizations that support local communities and promote social connections throughout the U.K., including Jeely Piece Club, Time and Talents Association, Focus Ireland, ParkPlay, the Calthorpe Community Garden, Free Kicks Foundation and the Felix Project. talkSPORT partnered with the Raheem Sterling Foundation to launch a Broadcast Academy to encourage young people from disadvantaged backgrounds to consider careers in sports media.

MORE THAN
\$30 million
CHARITABLE AND IN-KIND CONTRIBUTIONS IN FY23

MORE THAN
\$9.4 million
FINANCIAL DONATIONS IN FY23

MORE THAN
\$1.2 million
TO MORE THAN 2,000 ORGANIZATIONS
EMPLOYEE + COMPANY-MATCHED DONATIONS
IN FY23

A Sun SPECIAL SUPPLEMENT March 3, 2023

80m meals
39,000 blankets

5,000 mattresses
2,000 tents

300 blood donation points

THANKS A £1 MILLION

Picture: PETER JORDAN

EARTHQUAKE APPEAL

By CAROLINE IGGULDEN & ASHLEY ARMSTRONG
His home is now a rough-and-ready campsite on freezing waste ground in a southern Turkish city.
But at least four-year-old Murat Bulut, left, is alive - and thousands of survivors like him are being helped by aid YOU paid for.

His home in Gaziantep was destroyed as earthquakes devastated Turkey and Syria three weeks ago.
More than 47,000 people died and five million were left homeless as ten cities were hit by the worst disaster in 100 years.
The Sun immediately launched our Earthquake Appeal, with all the money donated to the Red Cross.
We were backed by thousands of readers and some of Britain's biggest firms and \$1 million was raised in less than a week.

Prime Minister Rishi Sunak said: "Sun readers have responded by doing what the British people do best - reaching out to help those in need. The Sun's campaign will make a huge difference to people who've lost everything."
Red Cross staff and volunteers have been providing hot food, water and shelter to survivors in temperatures as low as -7C.
In the past week, the Turkish Red Crescent set up kitchens and served 80million meals and distributed 30,000 blankets and more than 2,000 tents.
The Syrian Arab Red Crescent has handed out 5,000 mattresses and 9,000 blankets as well as receiving 60 tonnes of food and medical supplies from the Iraqi Red Crescent Society.
Our appeal total now stands at \$1.4million but more money is needed to continue supporting vital humanitarian work.
Today, in this special supplement, we say "thank you" for your generous support - and show how your money is making a huge difference.

BritishRedCross

WE'RE HAPPY TO BE SAFE: Pages 2 & 3 ● WE GAVE POCKET MONEY: Page 4

The Sun's Earthquake Appeal raised nearly £2 million for the British Red Cross to aid victims in Turkey and Syria.

FOXTEL GROUP

The Foxtel Group is committed to making a positive impact on communities, with a focus on health and well-being initiatives, social and economic inclusion and reducing its environmental impact, and partners with nonprofits and community organizations to create and showcase content to raise awareness of these important issues. Foxtel has a long-term partnership with the Clontarf Foundation, which supports young Aboriginal and Torres Strait Islander men through education, sport and life skills. Foxtel also partners with the Raise Foundation to provide mentoring and support for young people facing mental health challenges. This year, Foxtel introduced sustainability as a new community giving initiative, with plans to support SecondBite in its mission to help end waste and end hunger. In fiscal 2023, Foxtel provided A\$9 million in community service airtime and employees dedicated more than 350 hours to volunteering.

realtor.com

Realtor.com® aligns its philanthropic efforts with its DEI goals and company purpose — to build a real estate marketplace for everyone. Each year, the company sponsors the Good Neighbor Awards, which recognize Realtors who have made an extraordinary impact in their communities through volunteer work. For 12 years running, Realtor.com® has partnered with Veterans United in giving individual U.S. veterans or service members \$100,000 toward the purchase of a new home. As part of its advocacy for fair housing rights in the U.S., Realtor.com® partners with organizations including the National Association of Hispanic Real Estate Professionals, the Asian Real Estate Association of America and the LGBTQ+ Real Estate Alliance. In 2023, Realtor.com® also donated to organizations including Blacks in Technology, Catalyst (Workplaces that Work for Women) and Disability:IN, and to the American Red Cross in support of their hurricane and earthquake relief efforts.

NEW YORK POST

In 2022, the *New York Post* formed a philanthropic committee with a mission to give back to the New York community through financial donations as well as volunteer opportunities for employees. This year, the company partnered with God’s Love We Deliver (GLWD), providing the organization with free print and digital media space and organizing opportunities for employees to volunteer at the GLWD soup kitchen throughout the year. In total, the *Post* donated more than \$800,000 in free print and digital media this year to organizations including the Ad Council, City Harvest, John A. Reisenbach Foundation, the Partnership to End Addiction and the Staten Island Foundation. Also, in December, the *New York Post* donated cold weather gear to the Bowery Mission, which has served New York’s homeless and hungry since the 1870s. Based on recommendations by employees, the *Post* also made charitable donations to Long Island Cares, the Kivu Project and the Tunnels to Towers Foundation, among other organizations.

storyful.

Storyful maintains its commitment to supporting initiatives that uplift communities globally and locally. This year, Storyful donated to the Women’s Justice Initiative, the Association of LGBTQ+ Journalists, the ONA Women’s Leadership Fund and Ascend Afghanistan. Storyful team members also provided hands-on support for their communities, with a cleanup day at Macombs Dam Park in the Bronx and a volunteer day at Depaul Ireland.



News Corp supports Girls Who Code to help close the gender gap in the science and technology industries.

Governance

News Corp is committed to maintaining a strong ethical culture and robust governance practices that benefit the long-term interests of stockholders.

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Corporate Governance

News Corp’s robust governance practices are designed to benefit the long-term interests of our stockholders. Our [Statement of Corporate Governance](#) sets forth our corporate governance guidelines and practices. It addresses, among other things, the composition and functions of the Board and its committees, Director independence, Board membership criteria, Director compensation and equity ownership requirements, and management evaluation and succession. This statement and other corporate governance policies and Board charters can be found on our [website](#).

The Board regularly reviews and updates our corporate governance policies and practices, taking into account stockholder feedback, changes in applicable laws, regulations and stock exchange requirements, and the evolving needs of our businesses. We believe that our leadership and governance structures enable the Board’s effective independent oversight of management and our long-term strategy and objectives.

Board Composition and Practices

- Majority of independent Directors
- Independent Lead Director with robust responsibilities
- Executive sessions of independent Directors held at every regular Board meeting
- Annual Board and committee self-evaluations
- Director overboarding policy

Board Committees

- Key standing Board Committees comprised solely of independent Directors
- Committees authorized to retain independent advisors
- All Audit Committee members are “audit committee financial experts”
- Compensation Committee oversees CEO succession planning process

Stockholder Rights and Engagement

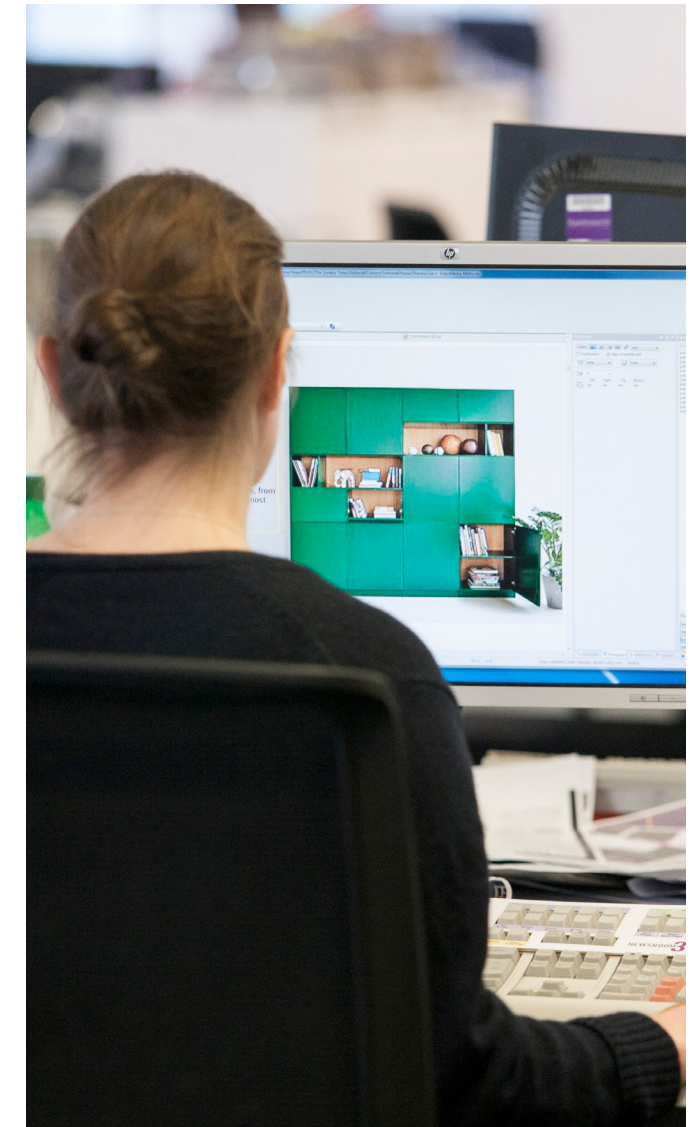
- Annual election of all Directors
 - Majority vote standard and Director resignation policy in uncontested Director elections
- Annual stockholder advisory vote to approve executive compensation
- Active stockholder engagement program with our unaffiliated Class A and Class B stockholders that includes participation by independent Directors
- No stockholder rights plan (“poison pill”)

Strategy, Risk, Compliance and ESG Oversight

- Board sets the strategic vision for the company
 - Annual review of long-term strategic plan and discussion of strategy at every regular meeting
- Board oversees management’s identification and management of risk
 - Involvement at both full Board and individual committee level
- Audit Committee assists the Board in its oversight of the Global Compliance Program and the activities of our Compliance Steering Committee
- Board and its Committees oversee ESG matters
 - Company’s goals, efforts and progress on such matters shared with stockholders through annual ESG report

Equity and Compensation

- Stock ownership guidelines for the CEO, CFO, General Counsel and Non-Executive Directors
- Prohibitions on hedging and pledging company stock by Directors and employees, including the NEOs
- Clawback policy for executive officers and certain other employees



Compliance & Ethics

News Corp’s robust ethics and compliance program is anchored in our global [Standards of Business Conduct](#). These standards set forth our policy to act respectfully in the workplace, do business ethically and comply with applicable laws and regulations, and are designed to promote a culture of compliance and legal and ethical awareness throughout the company. Our approach to ethics and compliance is to diligently prevent, detect and remediate violations of law and policy.

We established our Compliance Steering Committee (CSC) in 2012 to manage and oversee compliance matters across the company and our businesses. The CSC is chaired by the Chief Compliance Officer and is accountable to the Board through the Audit Committee, to which it reports at least quarterly. The Global Compliance team supports the work of the CSC and includes two Group Chief Compliance Officers and Compliance representatives from each business unit who work to implement the global compliance program effectively at a local level.

News Corp trains full-time and part-time employees and Directors regularly on the [Standards of Business Conduct](#), and participants are required to affirm compliance with the Standards when they first join the company and upon completion of any subsequent training on the Standards. New hires are required to complete a curriculum of training modules and certifications upon joining the company and are assigned mandatory training approximately once a quarter thereafter. We also work diligently to tailor our programs with business unit- or topic-specific policies and trainings based on unique risks or issues faced by different employee populations. Topics covered may include journalistic integrity, anti-bribery and anti-corruption, data privacy, cybersecurity, sanctions, antitrust and competition, and anti-harassment and discrimination. We also require that certain contingent workers, including consultants, freelancers and suppliers, complete training on various compliance and ethics topics such as anti-bribery and anti-corruption, cybersecurity, data privacy, and sexual harassment. Our Global Training Committee supports the development, delivery and measurement of trainings and leverages best practices and available resources to promote a holistic and coordinated approach to training across business units and subject areas. We have a goal of 100% completion of mandatory trainings for employees.

Our Global Compliance team seeks to promote a culture of compliance and ethics through regular communications with our employees, including through awareness messages on specific topics, a dedicated compliance intranet site and regular newsletters on internal updates and external legal developments.

News Corp conducts ongoing monitoring, auditing and risk assessments to evaluate the overall effectiveness of the program and help confirm that the company has adequate controls in place to mitigate legal and compliance risks in light of changing internal and external conditions. For example, the Group Chief Compliance Officers perform detailed compliance risk assessments at newly acquired business units and, subsequently, on a regular basis. Our Global Compliance team conducts an annual survey to measure employees’ levels of awareness of available compliance resources and their perception of our leadership’s commitment to ethics and integrity. We conduct post-training effectiveness surveys whenever we release or re-release global training modules and regularly review metrics related to policy reviews, intranet page views, Alertline reports, supplier due diligence statistics and risk assessments, among other topics. We have assigned targets to many of these metrics and review at least annually whether those targets are being met. The company’s annual Sarbanes-Oxley Act audit provides additional assurance that ethical standards are being adhered to.

News Corp’s [Alertline](#) allows employees and third parties to ask questions or report compliance- and ethics-related concerns anonymously (to the extent permitted by applicable laws). We work to promptly investigate reports of potential violations of policies or wrongdoing, and it is the duty of our employees to cooperate with any company investigations. Our policies prohibit retaliation against individuals raising reports or providing information about a concern or suspected wrongdoing. While the Alertline is in place primarily to address ethics- and compliance-related concerns, it is also available to address other employee grievances and concerns. Employees are also encouraged to ask questions or report grievances and concerns at any time by reaching out to an appropriate representative in the Human Resources, Compliance or Legal Department.

Our executive officers’ performance on ethics and compliance objectives is formally considered in determining the payout of their incentive compensation. We have also implemented clawback policies designed to recoup performance-based and other bonus compensation paid to the executive officers and certain other executives in the event of certain financial restatements or cases of misconduct.

Corporate Governance Documents & Global Compliance Policies

- [Statement of Corporate Governance](#)
- [Standards of Business Conduct](#)
- [Insider Trading and Confidentiality Policy](#)
- [Policy on Fair Disclosure to Investors](#)
- [Political Activities Policy](#)
- [Modern Slavery Statement](#)
- [Global Anti-Bribery & Anti-Corruption Policy](#)
- [Global Anti-Harassment Policy](#)
- [Global Antitrust Compliance Policy](#)
- [Global Sanctions & Trade Policy](#)
- [Global Third Party Gifts and Entertainment Policy](#)
- [Third Party Compliance Risk Management Policy](#)

Speaking up can be hard. Let us make it easy.

Alertline

Ask questions and report legal or ethical concerns **without fear of retaliation.**

AVAILABLE
24/7

ACCESSIBLE
via phone or web

ANONYMOUS
if you choose*

newscorp.alertline.com

*unless prohibited by local law

News Corp

Risk Management

News Corp’s Board of Directors oversees the identification and management of risks to the company. The Board does not view risk in isolation and instead considers risks in making significant business decisions and as part of the company’s overall business strategy. The Board and its committees regularly receive and discuss periodic updates from the Chief Executive, Chief Financial Officer, General Counsel and other members of senior management regarding significant risks to the company. These discussions include operational, strategic, legal, regulatory, financial, reputational, cybersecurity and health, safety and security risks, and the plans to address these risks.

To assist the Board in its oversight of critical risks, the Company also undertakes a risk assessment process culminating in semi-annual reports to the Audit Committee and the Board. The Corporate Audit Department continually monitors the risk profile of the Company and works with management at headquarters and the business units to conduct a risk assessment survey based on inputs from hundreds of employees throughout our businesses to identify, review and update an assessment of short-, intermediate- and long-term risks that the Company faces, in light of strategic priorities and industry and emerging trends. This process utilizes a heat map that consolidates the key risks globally and identifies their probability and impact, and also identifies risk owners and steps taken by management to mitigate such risks based on their assessed impact and immediacy. These exercises inform the preparation of a risk-based audit plan to cover and address the effectiveness of control activities in critical areas.

Each of the Board’s standing committees assists the Board in overseeing the management of the Company’s risks within the areas delegated to that committee, and reports to the full Board as appropriate. In particular:

- The Audit Committee assists the Board in its oversight of risks that have a significant impact on our financial statements; is responsible for reviewing and discussing the Company’s policies and practices with respect to risk assessment and management, including discussing with management our major financial and cyber-related risk exposures and the steps that have been taken to monitor and control such exposures; has primary

responsibility for overseeing risks related to cybersecurity; and oversees the activities of our Compliance Steering Company, including management of our Global Compliance Program.

- The Compensation Committee monitors risks associated with the design and administration of the Company’s compensation programs, including through an annual review and assessment of the Company’s compensation programs and practices, and risks associated with human capital matters, including with respect to health, safety and security.
- The Nominating and Corporate Governance Committee oversees risks related to the Company’s corporate governance, including ensuring the Board’s continued ability to provide independent oversight of management, and risks associated with ESG matters, to the extent not the responsibility of other committees.

For more information, please see the “Board Oversight of Risk” section of our Proxy Statement.

Public Policy

News Corp is active in the public policy process, helping to advocate for and protect the interests of our employees, businesses and stockholders.

Management of our advocacy activities is the responsibility of the Executive Vice President and Global Head of Government Affairs. Our [Political Activities Policy](#) is approved by the Board, and policies and practices regarding political contributions are overseen by the Board through its Nominating and Corporate Governance Committee, which comprises solely independent Directors and includes Directors with expertise in government affairs. Management regularly consults with outside counsel to help confirm that our advocacy activities comply with applicable laws. In addition to controls in place at the management level, employees engaged in lobbying activity receive regular training on lobbying and ethics regulations.

We may contribute directly to the campaigns of state, local or federal candidates, political party committees, political committees or other political organizations where permitted by law. Corporate political

contributions must be approved in advance and must align with the company’s business or community interests, and not those of any individual officer or executive.

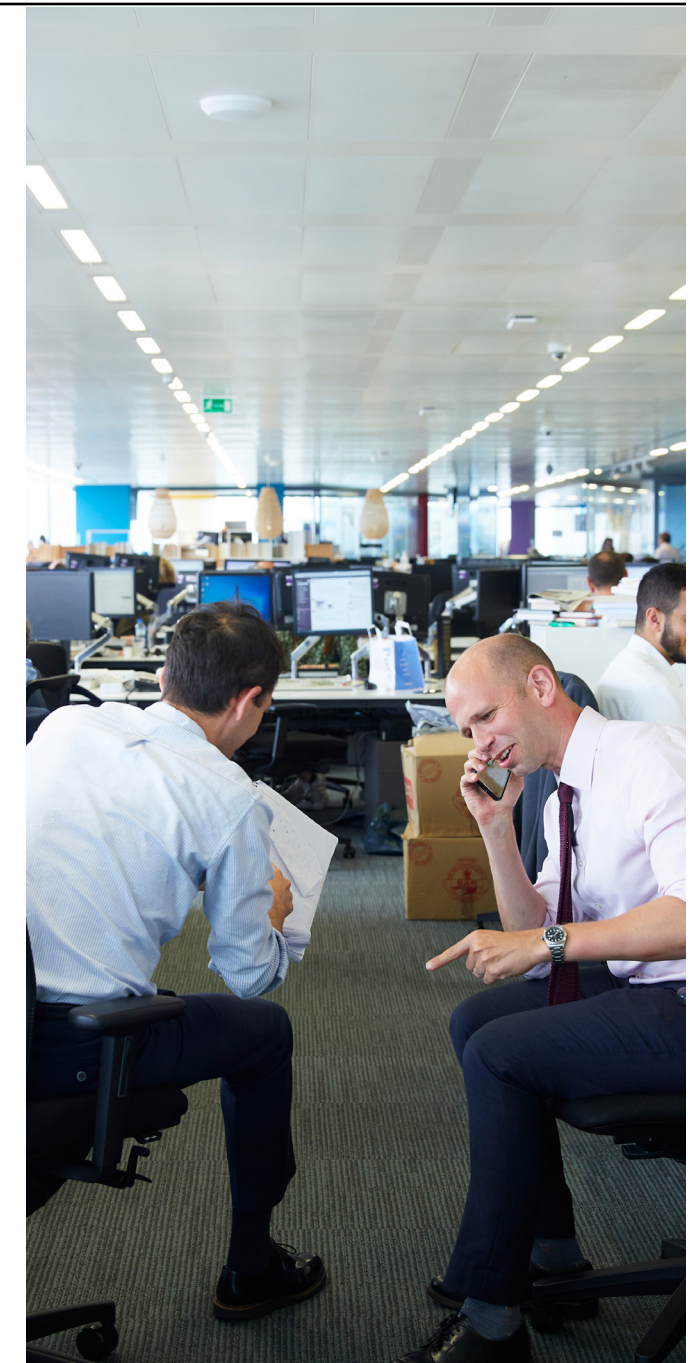
The News Corporation Political Action Committee (PAC) is an integral component of our government relations strategy. This nonpartisan PAC is focused on helping to elect quality candidates, regardless of political party, who provide leadership in public service and promote sound public policy.

The News Corporation PAC is funded by voluntary contributions from eligible employees of the company and is used to make contributions at the federal level and in states where allowed. The PAC Board, which includes a Chairperson, Treasurer, Assistant Treasurer, and Secretary, and other members from the business units, oversees the day-to-day activities of the News Corporation PAC. These officers are responsible for soliciting contributions to and disbursing funds from the News Corporation PAC, consistent with state and federal law.

We have a long-standing practice of publishing our [Political Activities Policy](#) and our corporate political contributions. In 2022, we expanded our disclosures to include a consolidated, stand-alone [Political Activities Report](#), to be published on our website annually, that details:

- our policies and processes for political contributions, including Board oversight.
- activities of the News Corporation PAC.
- oversight of our state and local political contributions.
- listings of our political contributions for the previous year.
- our lobbying activities and membership in trade and industry associations that advance our commercial and policy objectives.

Beyond this significant, voluntary disclosure, we work to comply with the extensive international and U.S. federal, state and local laws and regulations governing lobbying activities to which we are subject, including public disclosure requirements. Any lobbying firms we hire are also required to file similar reports, and the trade associations to which we belong are also subject to public disclosure obligations regarding their lobbying efforts.



The Times newsroom.

Data Protection & Privacy

Cybersecurity

News Corp's cybersecurity mission is to establish and maintain cybersecurity services in managing risks associated with protecting the confidentiality of our customers, intellectual property and systems. We work to enforce our cybersecurity mission through five core functions: compliance & risk management, product security, cyber defense, security engineering, and information governance. These functions are designed to identify cyber risks, monitor and respond to threats, establish protective measures, manage vulnerabilities, improve security awareness, and support compliance adherence.

News Corp maintains a dedicated global cybersecurity organization responsible for monitoring our information security program to minimize risks and improve security operations. Our Chief Technology Officer (CTO) oversees our Chief Information Security Officer (CISO), who leads our Cybersecurity Office, which is responsible for developing and implementing cyber and information security policies and procedures, and identifying potential risks across our businesses. Our Cybersecurity Office also includes designated risk leaders for each of our business units to help provide additional coverage and consistency in applying cybersecurity tools and processes across the company. The Audit Committee has primary responsibility for cybersecurity, and receives reports generally at least quarterly from the CTO and CISO on topics including incident reporting, review of the global cyber-risk map, and updates on National Institute of Standards and Technology (NIST) maturity assessments, employee training, technology solutions and other practices designed to minimize the risks associated with incidents and breaches.

Our Cybersecurity Office maintains a Global Cybersecurity Governance Principles Framework, complemented by 14 core global cybersecurity policies governing end-users, systems/networks, secure development and management. Our cybersecurity program is based on the NIST Cybersecurity Framework. It is designed to adhere to the various data protection laws and requirements applicable to News Corp and our businesses, including those in the United States, the European Union, the United Kingdom, Australia and Canada.

Employees are required to complete annual cybersecurity training. Phishing exercises are rolled out to employees quarterly, and those who fail are assigned additional mandatory training. Our Cybersecurity Office implements policy certifications and delivers security awareness content throughout the company year-round via newsletters, departmental meetings and periodic campaigns. The Cybersecurity Office leverages a defense-in-depth approach to minimizing the risks associated with incidents and breaches, including multi-factor authentication encryption, endpoint detection and response, email security, cloud security, training and awareness.

As cybersecurity threats and breaches continue to rise and impact every industry, we continually assess our cybersecurity program to help confirm that our policies and standards are appropriate for our businesses and aligned with best practices. Approximately every two years, we conduct a third-party-led maturity evaluation to inform the evolution of our program and practices. The Cybersecurity Office maintains an incident response plan that is refreshed periodically to reflect new or enhanced processes. Additionally, employees are encouraged to report anything suspicious to our cybersecurity support team immediately.

Our product security team collaborates with our software engineering teams to help confirm that our data systems comply with our cybersecurity standards and that security is built into products, processes and applications. Additionally, our product security team performs threat modeling, architecture design reviews and code reviews, and delivers secure development training to our development teams.

Data Privacy

As a global media and information services company, News Corp and our businesses rely on data that we collect, store, process and transmit every day. We are committed to providing for the responsible and ethical handling of data, and our approach to data privacy is to build accountability into our program. We have a distributive model designed to allow us to set standards across the company as a whole to meet the expectations of our customers and employees and evolving requirements under data privacy and protection laws, while providing individual

business units the ability to implement individually tailored programs to address their specific practices and needs. A cornerstone of the overall News Corp data privacy program is Privacy by Design — we work to embed this approach, along with data privacy awareness, throughout our operations and everyday business.

News Corp's Global Data Privacy Principles are our framework for our work to embed privacy standards across our businesses. The Principles set forth our standards for compliance with law, privacy management, notice & transparency, choice & consent, purpose limitation, fair use & data minimization, data quality & integrity, individual rights, security, and retention & disposal. The Principles are complemented by our Global General Data Privacy Compliance Policy and our Global Privacy by Design Guidelines, as well as by our Information Governance Policy and Records Retention Schedule, our cybersecurity policies and other guidance documents on key topics or for specific jurisdictions that our businesses use in their individual data privacy programs.

Under the leadership of the Chief Privacy Officer, our data privacy program includes Business Unit Privacy Leaders who are responsible for creating, adopting and implementing privacy policies and procedures consistent with our Global Data Privacy Principles at their business units. The Audit Committee receives periodic reports on News Corp's overall data privacy program from the Chief Privacy Officer. This structure is designed to allow our business units to foster ownership and accountability based on their particular and evolving risk landscape, new technology and current and future business needs.

We have invested in data privacy training for our employees to help inform and convey a sense of individual responsibility for data privacy. All News Corp employees are required to take our Global Data Privacy Training module and acknowledge our Global General Data Privacy Compliance Policy. Subject-specific training modules targeted toward the Privacy by Design framework and specific laws in various regions, such as the General Data Protection Regulation in Europe and the United Kingdom and in California, are provided as applicable. Additional training developed by our business units as part of their local data privacy programs is also offered with the expectation that additional training will be added as privacy laws continue to evolve.

Cybersecurity Policies

- Global Cybersecurity Governance Principles Framework
- Acceptable Use Policy
- Data Classification and Protection Policy
- Identity & Access Management Policy
- Social Media Security Policy
- Systems Security Management Policy
- Encryption and Pseudonymization Management Policy
- Third Party Security Policy
- Mobile Device Management Policy
- SaaS Application Security Policy
- Secure Software Development Policy
- Cybersecurity Risk Management Policy
- Cybersecurity Incident Response Plan
- Acquisitions/Investment Cybersecurity Policy
- PCI Compliance Policy

Global Data Privacy Policies

- Global Privacy by Design Guidelines
- Global Data Privacy Principles
- Global General Data Privacy Compliance Policy

Supply Chain Management

We believe effective and responsible supply chain management is a critical facet of a successful company. We have sought to further optimize supply chain efficiencies and oversight by centralizing our procurement functions. The primary goals of our global Procurement Steering Committee, comprising procurement leads from our primary business units and led by our Chief Procurement Officer, include developing and implementing corporate procurement policies, generating cost savings and efficiencies, setting supplier sustainability standards and supporting our digital transformation.

The Procurement function works closely with the Compliance, Cybersecurity and Legal teams to help appropriately manage risk throughout the life cycle of a contract. News Corp and our businesses work to maintain robust vendor risk and due diligence assessment processes, governed by our Third-Party Compliance Risk Management Policy. Our supply chain assurance program leverages platforms from our Dow Jones Risk & Compliance business, a global provider of risk data, integrated technology solutions and due diligence services.

Supplier Code of Conduct

We recognize the importance of transparency in supply chain management and this year we adopted a [Supplier Code of Conduct](#) that sets forth the standards of behavior we expect of suppliers conducting business with or on behalf of News Corp and our businesses. These standards include:

- operating in full compliance with all applicable laws.
- acting ethically and with integrity.
- providing a mechanism for workers to report actual or suspected misconduct without retaliation.
- following applicable local laws and regulations governing the rights of workers to freely associate, including forming and joining worker organizations.
- providing a safe and secure working environment free of unlawful harassment, intimidation and discrimination.
- meeting expectations regarding sustainability.

We encourage suppliers with a high carbon footprint to take steps to reduce greenhouse gas emissions and transition to renewable energy.

We believe in the value of supplier diversity within our supply chain. Our businesses' supplier diversity initiatives include incorporating diverse suppliers into our strategic sourcing activities, working to provide diverse suppliers equal opportunity in our sourcing and procurement process and educating those around us on the importance of a diverse supplier base. Specific business-unit supplier diversity programs include:

- At Dow Jones, developing supplier diversity objectives and updating the purchasing policy and vendor onboarding processes to reflect the efforts to expand diversity in the company's supplier base.
- Foxtel Group and REA Group joining Supply Nation, Australia's leading database of verified Aboriginal and Torres Strait Islander businesses, to facilitate connections and procurement opportunities with First Nations businesses.
- Providing opportunities for Aboriginal and Torres Strait Islander businesses to participate in News Corp Australia's supply chain as part of their Reconciliation Action Plan; and
- Ensuring that REA Group suppliers are aligned on company values and employee rights, and that purchasing decisions have a positive impact on the environment and the community.

We require our paper suppliers to provide verification and documentation that their supply is coming from a traceable source. Our RFPs require paper suppliers to certify that printing paper is sourced from mills whose forest management practices are certified by independent, internationally recognized sustainable forestry certification bodies such as the Forest Stewardship Council, Programme for the Endorsement of Forest Certification, Sustainable Forest Initiative and Canadian Standards Association.

We are proud to be recognized by CDP as a "Supplier Engagement Leader" for 2022, a designation based on governance, targets, value chain (Scope 3) emissions and supplier engagement strategies. Please see the [Climate & Environment](#) section for additional information on how our procurement practices support our environmental commitments.



HarperCollins UK is one of Britain's largest book distributors.

Human Rights

As further described in our [Modern Slavery Statement](#), which is approved by our Board, we have also taken actions to help address the risks of modern slavery in our operations and supply chain through a detailed governance and policy framework. Efforts across our businesses include supplier due diligence, training and awareness, and risk assessments to inform program enhancements and improvements. We assess the effectiveness of these measures annually and remain committed to monitoring and, where necessary, improving our policies, procedures, and systems in the future.

We also expect our suppliers to adhere to the principles outlined in our [Standards of Business Conduct](#) when representing News Corp or our businesses.

Indices



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ESG Performance Data

Environmental

Metric	Fiscal 2016	Fiscal 2020	Fiscal 2021	Fiscal 2022	% Change Fiscal 2022 vs Fiscal 2016	% Change Fiscal 2022 vs Fiscal 2021
Emissions¹						
Scope 1 Emissions (MT CO ₂ e) ²	19,122	18,484	16,417	15,441	-19.2%	-5.9%
Onsite Fuel	13,921	13,606	13,119	12,557	-9.8%	-4.3%
Refrigerants	873	553	568	237	-72.9%	-58.3%
Transport Fuel	4,327	4,326	2,729	2,647	-38.8%	-3.0%
Scope 2 Emissions - Market-based (MT CO ₂ e) ³	183,004	121,532	108,227	81,563	-55.4%	-24.6%
Scope 2 Emissions - Location-based (MT CO ₂ e)	186,043	124,428	110,609	96,651	-48.0%	-12.6%
Scope 1 + 2 Emissions - Market-Based (MT CO ₂ e)	202,125	140,016	124,644	97,004	-52.0%	-22.2%
Scope 1 + 2 Emissions Reduction vs. 2016 Baseline (%)	n/a	-30.7%	-38.3%	-52.0%	n/a	n/a
Scope 1 + 2 Emissions Intensity (MT CO ₂ e / USD Millions revenue)	24.4	15.5	13.3	9.3	-61.7%	-29.9%
Scope 1 + 2 Emissions Intensity (MT CO ₂ e / MWh)	0.52	0.44	0.43	0.37	-27.9%	-13.8%
Scope 1 + 2 Emissions Intensity (MT CO ₂ e / total employees)	8.4	6	5.2	3.8	-54.8%	-26.8%
Scope 1 + 2 Emissions by Business Unit (MT CO ₂ e)						
Corporate	2,496	1,800	1,343	1,013	-59.4%	-24.6%
Dow Jones	21,505	15,067	14,274	13,630	-36.6%	-4.5%
Foxtel	26,543	25,452	21,536	19,357	-27.1%	-10.1%
HarperCollins	12,042	9,771	8,787	7,189	-40.3%	-18.2%
Move	1,337	1,771	2,631	2,420	81.0%	-8.0%
New York Post	8,548	7,044	4,832	3,115	-63.6%	-35.5%
News Corp Australia	92,820	60,427	53,478	45,427	-51.1%	-15.1%
News UK	35,929	17,357	15,376	2,929	-91.8%	-81.0%
REA	800	1,230	2,284	1,837	129.6%	-19.6%
Storyful	106	97	103	87	-17.9%	-15.5%

Metric	Fiscal 2016	Fiscal 2020	Fiscal 2021	Fiscal 2022	% of Total (Fiscal 2022)	% Change Fiscal 2022 vs Fiscal 2021
Emissions¹						
Scope 3 Emissions by Business Unit (MT CO ₂ e)						
Corporate			109,796	155,542	14.5%	41.7%
Dow Jones			93,606	96,808	9.0%	3.4%
Foxtel			39,081	67,684	6.3%	73.2%
HarperCollins			222,442	212,121	19.8%	-4.6%
Move			16,961	63,359	5.9%	273.6%
New York Post			9,047	8,952	0.8%	-1.0%
News Corp Australia			175,189	152,343	14.2%	-13.0%
News UK			299,092	309,097	28.8%	3.3%
REA			4,047	5,837	0.5%	44.2%
Storyful			252	323	0.0%	28.2%
Scope 3 Emissions (MT CO ₂ e)			969,513	1,072,066	n/a	10.6%
Scope 3 Emissions by Category (MT CO ₂ e)						
Purchased Goods & Services			532,254	620,642	57.9%	16.6%
Capital Goods			745	415	0.0%	-44.3%
Fuel & Energy-related Activities			21,203	27,744	2.6%	30.8%
Upstream Transportation & Distribution			37,832	43,579	4.1%	15.2%
Waste Generated in Operations			1,195	719	0.1%	-39.8%
Business Travel			8,467	15,445	1.4%	82.4%
Total Air Travel Emissions	14,415	10,134	1,314	3,724	n/a	183.4%
Employee Commuting/Work From Home			31,349	20,129	1.9%	-35.8%
End-of-Life Treatment of Sold Products			218,921	184,180	17.2%	-15.9%
Downstream Leased Assets			11,692	11,392	1.1%	-2.6%
Franchises			286	963	0.1%	237.3%
Investments			105,570	146,857	13.7%	39.1%
Scope 3 Emissions Intensity (MT CO ₂ e / USD Millions revenue)			104	103	n/a	-0.4%

Metric	Fiscal 2016	Fiscal 2020	Fiscal 2021	Fiscal 2022	% of Total (Fiscal 2022)	% Change Fiscal 2022 vs Fiscal 2021
Emissions¹						
Suppliers Reporting Scope 1 & 2 Emissions ⁴				91%	n/a	n/a
Suppliers Reporting Emissions Reduction Activities ⁴				88%	n/a	n/a
Suppliers Reporting Using Renewable Energy ⁴				76%	n/a	n/a
Scope 1 + 2 + 3 Emissions (MT CO ₂ e)			1,094,157	1,169,070	n/a	6.8%
Metric	Fiscal 2016	Fiscal 2020	Fiscal 2021	Fiscal 2022	% Change Fiscal 2022 vs Fiscal 2016	% Change Fiscal 2022 vs Fiscal 2021
Energy						
Total Energy Consumption (MWh) ⁵	391,224	321,776	288,579	260,563	-33.4%	-9.7%
Total MWh from Renewable Energy (%)	1.7%	1.6%	1.8%	23.7%	1333.8%	1253.4%
Waste & Water						
Total Waste Recycled (Pounds)		45,414,224	75,949,696	81,483,371	n/a	7.3%
Total Facilities Tracked for Waste		30	35	34	n/a	-2.9%
Waste Intensity (Pounds Recycled / Facilities Tracked)		1,513,807	2,169,991	2,396,570	n/a	10.4%
Average Diversion from Landfill Rate (%) ⁶		93.2%	94.8%	94.5%	n/a	-0.3%
Sites in Extremely High Water Stress Areas (%) ⁷			16.8%	16.8%	n/a	0.3%
Forests						
Certified Paper (Global) (%) ⁸		61%	78%	77%	n/a	-1.3%
Year-Over-Year Percent Reduction of Paper Consumed (%)		22%	14%	13%	n/a	n/a
Products⁹						
Products Externally Certified by Agencies with the Most Stringent Standards (%)		61%	78%	77%	n/a	-1.3%
Products with Traceable Origin of Raw Materials (%)		100%	100%	100%	n/a	n/a

¹ Fiscal 2016 is the base year for Scopes 1 & 2. Data for fiscal 2020, fiscal 2021 and fiscal 2022 are adjusted for acquisitions, mergers and divestitures.

² Scope 1 emissions are all fuels and refrigerants used directly by our businesses.

³ Scope 2 emissions refer to all electricity and steam used in our facilities. Scope 2 emissions accounted for 84% of total operational emissions in fiscal 2022.

⁴ Data from CDP Supply Chain results for News Corp in fiscal 2022, based on 58 suppliers who reported to CDP.

⁵ Total energy consumption includes all electricity consumption including green purchased power and on-site renewables, steam and onsite fuel consumption.

⁶ Data is for calendar year, not fiscal. Based on absolute data for the majority of our sites worldwide. Estimates were made where data was unavailable.

⁷ Data from World Resources Institute's Aqueduct Water Risk Atlas tool. Based on 197 global sites, excluding REA sites.

⁸ Paper certified by Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI), Canadian Standards Association (CSA) or equivalent.

⁹ Covers our paper products only.

ESG Performance Data

Our Culture & Purpose

Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023
Workforce			
Total Employees	24,000	25,500	25,000
Gender Diversity (%) ¹			
Women in Global Workforce	48%	47%	48%
Women in Senior Leadership ²	40%	38%	37%
Women in U.S. Workforce	50%	53%	54%
Women in Management in U.S. Workforce ³	52%	55%	53%
Ethnic Diversity in U.S. Workforce (%) ⁴		30%	30%
Board of Directors			
Board Diversity ⁵			
Female (%)	33%	38%	38%
Citizens of Countries Other than the United States (%)	78%	75%	75%
Persons Self-Identifying as Asian, Hispanic/Latinx or Two or More Races/Ethnicities (%)	44%	50%	50%
Median Age	54	56	56

¹ Fiscal 2021, 2022 and 2023 data measured as of December 31, 2020, 2021 and 2022, respectively.

² Senior Leadership comprises Executive Chairman, Chief Executive, HQ Leadership Team, primary Operating Company CEOs and the executives directly reporting to each of the foregoing.

³ Management levels comprise Executive Management (i.e., executives directly reporting to News Corp’s Chief Executive and the primary business unit CEOs), Senior Management (i.e., executives directly reporting to Executive Management) and Management (i.e., executives directly reporting to Senior Management).

⁴ EEO Diverse Ethnicity Categories include Hispanic or Latino, Black or African American, Asian, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, Two or More.

⁵ Reflects Director nominees set forth in the company’s proxy statement.

GRI Content Index

News Corp is pleased to share our Global Reporting Initiative (GRI) content index, containing select GRI indicators that our organization can currently report.

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	News Corporation 2023 Form 10-K, pages 1, 119 2023 CDP Climate Change Questionnaire: C0.3
	2-3 Reporting period, frequency and contact point	Reporting period for this report and financial reporting: July 1, 2022 to July 2, 2023 Report date: October 4, 2023 Contact: media@newsCorp.com
	2-4 Restatements of information	Acquisitions, divestitures, emission factor annual updates and supplier- and industry-specific emission factor updates modified our yearly Scope 1, 2 and 3 emissions, in accordance with the GHG Protocol. Certain other previously reported data has been updated to reflect minor corrections or clarifications.
	2-5 External assurance	Fiscal 2022 Carbon Footprint Report, Cventure GHG Emissions Verification Statement FY 2022
	2-6 Activities, value chain and other business relationships	2023 ESG Report: About News Corp; Supply Chain Management Our Business and Brands 2023 Form 10-K, pages 2-10; 34-39
	2-7 Employees	2023 ESG Report: About News Corp; Diversity, Equity and Inclusion 2023 ESG Report: ESG Performance Data 2023 Form 10-K, page 14
	2-9 Governance structure and composition	2023 ESG Report: Our ESG Approach; Board Diversity; Corporate Governance 2023 Proxy Statement: Proxy Summary; Proposal No. 1: Election of Directors; Corporate Governance Matters
	2-10 Nomination and selection of the highest governance body	2023 Proxy Statement: Proxy Summary; Proposal No. 1: Election of Directors; Corporate Governance Matters Statement of Corporate Governance
	2-11 Chair of the highest governance body	2023 Proxy Statement: Board Leadership Structure
	2-12 Role of the highest governance body in overseeing the management of impacts	2023 ESG Report: Our ESG Approach; Global Environmental Initiative; Diversity, Equity & Inclusion; Workforce Engagement; Compliance & Ethics; Risk Management; Public Policy; Data Protection & Privacy; Human Rights 2023 Proxy Statement: Environmental, Social and Governance Matters 2023 CDP Climate Change Questionnaire: C1.2; C2.2
	2-13 Delegation of responsibility for managing impacts	2023 ESG Report: Our ESG Approach; Global Environmental Initiative 2023 Proxy Statement: Environmental, Social and Governance Matters 2023 CDP Climate Change Questionnaire: C1.1b
	2-15 Conflicts of interest	2023 Proxy Statement: Related Person Transactions Policy Standards of Business Conduct

GRI Standard	Disclosure	Location
	2-16 Communication of critical concerns	2023 Proxy Statement: Communicating with the Board
	2-17 Collective knowledge of the highest governance body	2023 ESG Report: Our ESG Approach
	2-18 Evaluation of the performance of the highest governance body	2023 Proxy Statement: Annual Board and Committee Evaluations
	2-19 Remuneration policies	2023 ESG Report: Linking Executive Compensation to ESG Objectives 2023 Proxy Statement: Director Compensation; Compensation Discussion and Analysis; Executive Compensation 2023 CDP Climate Change Questionnaire: C1.3a
	2-20 Process to determine remuneration	2023 Proxy Statement: Director Compensation; Compensation Discussion and Analysis
	2-21 Annual total compensation ratio	2023 Proxy Statement: Pay Ratio
	2-22 Statement on sustainable development strategy	2023 ESG Report: Introduction; Our ESG Approach; Climate & Environment; Our Culture & Purpose; Governance 2023 Form 10-K, pages 14-16 2023 Proxy Statement: Environmental, Social and Governance Matters Board Committee Charters
	2-23 Policy commitments	2023 ESG Report: Global Environmental Initiative; Editorial & Advertising Standards; Compliance & Ethics; Public Policy; Supply Chain Management Modern Slavery Statement Sustainability Standards of Business Conduct
	2-24 Embedding policy commitments	2023 ESG Report: Building an Inclusive Culture; Editorial & Advertising Standards; Compliance & Ethics; Public Policy; Supply Chain Management Modern Slavery Statement 2023 CDP Climate Change Questionnaire: C12.1a Standards of Business Conduct
	2-25 Processes to remediate negative impacts	2023 ESG Report: Compliance & Ethics Standards of Business Conduct
	2-26 Mechanisms for seeking advice and raising concerns	2023 ESG Report: Compliance & Ethics Standards of Business Conduct
	2-27 Compliance with laws and regulations	2023 Form 10-K, pages 104-105

GRI Standard	Disclosure	Location
	2-28 Membership associations	2023 ESG Report: Stakeholder Engagement; Public Policy; Protecting the Rights of Journalists 2022 Political Activity Report 2023 CDP Climate Change Questionnaire: C12.3b
	2-29 Approach to stakeholder engagement	2023 ESG Report: Stakeholder Engagement 2023 Proxy Statement: Stockholder Engagement 2023 CDP Climate Change Questionnaire: C12.1a; C12.1b; C12.1d
	2-30 Collective bargaining agreements	2023 Form 10-K, page 14
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2023 ESG Report: Our ESG Approach
	3-2 List of material topics	2023 ESG Report
	3-3 Management of material topics	2023 ESG Report: Global Environmental Initiative; Climate Change; Waste & Circular Economy; Stakeholder Engagement; Diversity, Equity & Inclusion; Workforce Engagement; Trusted News & Information; Community Impact & Philanthropy; Corporate Governance; Compliance & Ethics; Risk Management; Public Policy; Data Protection & Privacy; Supply Chain Management
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2023 Form 10-K, pages 66-70
	201-2 Financial implications and other risks and opportunities due to climate change	2023 ESG Report: Climate Change Fiscal 2022 Carbon Footprint Report
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	2023 ESG Report: Compliance & Ethics Standards of Business Conduct
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2023 Form 10-K, page 104
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	2023 Proxy Statement: Stockholder Engagement, Communicating with the Board
	207-4 Country-by-country reporting	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	2023 ESG Report: ESG Performance Data 2023 CDP Climate Change Questionnaire: C8.2a
	302-3 Energy intensity	2023 ESG Report: ESG Performance Data
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	2023 ESG Report: Climate Change 2023 ESG Report: ESG Performance Data 2023 CDP Climate Change Questionnaire: C5; C6 Carbon Footprint Report FY 2022, page 13

GRI Standard	Disclosure	Location
	305-2 Energy indirect (Scope 2) GHG emissions	2023 ESG Report: Climate Change 2023 ESG Report: ESG Performance Data 2023 CDP Climate Change Questionnaire: C5; C6 Carbon Footprint Report FY 2022, page 13
	305-3 Other indirect (Scope 3) GHG emissions	2023 ESG Report: Climate Change 2023 ESG Report: ESG Performance Data 2023 CDP Climate Change Questionnaire: C5; C6 Carbon Footprint Report FY 2022, page 13
	305-4 GHG emissions intensity	2023 ESG Report: Climate Change 2023 ESG Report: ESG Performance Data 2023 CDP Climate Change Questionnaire: C6.10
	305-5 Reduction of GHG emissions	2023 CDP Climate Change Questionnaire: C4.3b
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	2023 ESG Report: Waste & Circular Economy
	306-4 Waste diverted from disposal	2023 ESG Report: Waste & Circular Economy 2023 ESG Report: ESG Performance Data
GRI 308: Supplier Environmental Assessment 2016	308-2: Negative environmental impacts in the supply chain and actions taken	2023 ESG Report: Expectations of Our Suppliers
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 ESG Report: Compensation & Benefits
	401-3 Parental leave	2023 ESG Report: Building an Inclusive Culture
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	2023 ESG Report: Health, Safety, Security & Well-being
	403-6 Promotion of worker health	2023 ESG Report: Compensation & Benefits; Health, Safety, Security & Well-being
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	2023 ESG Report: Training & Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2023 ESG Report: Fiscal 2023 Workforce Assessment 2023 ESG Report: ESG Performance Data
	405-2 Ratio of basic salary and remuneration of women to men	Pay Gap Reports - HarperCollins UK, News UK, DowJones UK
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Modern Slavery Statement
GRI 415: Public Policy 2016	415-1 Political contributions	2022 Political Activity Report

SASB Index

News Corp is pleased to report on the Sustainability Accounting Standards Board (SASB) Media & Entertainment Sustainability Accounting Standard.

Topic	Accounting Metric	Category	Unit of Measure	Code	Location/Comment
Media Pluralism	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals and (3) all other employees	Quantitative	Percentage (%)	SV-ME-260a.1	2023 ESG Report: Fiscal 2023 Workforce Assessment 2023 ESG Report: Board Diversity 2023 ESG Report: ESG Performance Data
	Description of policies and procedures to ensuring pluralism in news media content	Discussion and Analysis	n/a	SV-ME-260a.2	2023 ESG Report: Trusted News & Information
Journalistic Integrity & Sponsorship Identification	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	Quantitative	Reporting currency	SV-ME-270a.1	News Corp does not report this information
	Revenue from embedded advertising	Quantitative	Reporting currency	SV-ME-270a.2	Per our 2023 10-K, News Corp generated \$1.69 billion in advertising revenue in fiscal 2023. Please refer to our Results of Operations beginning on page 41 of our 2023 10-K for additional information.
	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	Discussion and Analysis	n/a	SV-ME-270a.3	2023 ESG Report: Trusted News & Information
Intellectual Property Protection & Media Piracy	Description of approach to ensuring intellectual property (IP) protection	Discussion and Analysis	n/a	SV-ME-520a.1	2023 10-K, pages 13-14
Activity Metric	(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	Quantitative	Number	SV-ME-000.A	2023 ESG Report: Protecting the Rights of Journalists, An AI Premium for Premium IP News Corp reports select user data in our 10-K. Please refer to pages 2-10, 16 and 46 of our 2023 10-K.
	Total number of media productions and publications produced	Quantitative	Number	SV-ME-000.B	News Corp reports information regarding our media productions and select user data in our 2023 10-K.

TCFD Index

News Corp is pleased to report on the Task Force on Climate-related Financial Disclosures (TCFD) core recommendations.

TCFD Recommendation	Recommended Disclosure	Location
Governance	Disclose the organization’s governance around climate-related risks and opportunities	
	a. Describe the board’s oversight of climate-related risks and opportunities	2023 ESG Report: Our ESG Approach 2023 CDP Climate Change Questionnaire, section C1.1
	b. Describe management’s role in assessing and managing climate-related risks and opportunities	2023 ESG Report: Our ESG Approach 2023 CDP Climate Change Questionnaire, section C2.2
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material	
	a. Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term	2023 CDP Climate Change Questionnaire, sections C2.3 & C2.4
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	2023 CDP Climate Change Questionnaire, sections C2.3, 2.4, 3.3, 3.4
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2023 CDP Climate Change Questionnaire, section 3.2
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks	
	a. Describe the organization’s processes for identifying and assessing climate-related risks	2023 CDP Climate Change Questionnaire, section C2.2
	b. Describe the organization’s processes for managing climate-related risks	2023 CDP Climate Change Questionnaire, section C2.2
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management	2023 CDP Climate Change Questionnaire, section C2.2
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	2023 ESG Report: Climate & Environment 2023 ESG Report: ESG Performance Data Fiscal 2022 Carbon Footprint Report 2023 CDP Climate Change Questionnaire, sections C2.2 & C9
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	2023 ESG Report: ESG Performance Data 2023 CDP Climate Change Questionnaire, sections C6 & C7
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	2023 ESG Report: Climate & Environment 2023 CDP Climate Change Questionnaire, sections C4.1 & C4.2

News Corp