



Industry Associations – Congruency Report

Introduction

Pfizer's purpose—*Breakthroughs that change patients' lives*—fuels everything we do and reflects our passion for building on our legacy as one of the leading contributors of good to the world. Our purpose is to ensure that patients remain at the center of all we do. We live our purpose by sourcing the best science in the world; partnering with others in the healthcare system to improve access to our medicines; using digital technologies to help enhance our drug discovery and development, as well as patient outcomes; and leading the conversation to advocate for pro-innovation/pro-patient policies. Every decision we make and every action we take is done with the patient in mind—and to nurture an environment where breakthroughs can thrive.

We actively participate in the public policy arena because government policies can affect our ability to meet patient needs and provide shareholder value. Barriers to access and affordability, the increasing threat of counterfeit products, illegal importation, and challenges to intellectual property (IP) protections have the potential to adversely impact essential aspects of our business. For this reason, we actively participate in public policy dialogues with the goal of advancing patient-centric solutions to healthcare challenges. We have extensive knowledge about health care and many ideas about improving its efficiency, as well as a global perspective on public health, disease prevention, health education and global environmental challenges. We believe that public policy engagement is an important and appropriate role for companies in open societies.

In furtherance of these goals, Pfizer is a member of various industry and trade groups that represent both the pharmaceutical industry and the business community at large to bring about consensus on broad policy issues that can impact Pfizer's business objectives and ability to serve patients. Our support of these organizations is evaluated annually by the company's U.S. Government Relations leaders based on these organizations' expertise in healthcare policy and advocacy and support of key issues of importance to Pfizer. In addition to their positions on health care policy issues, we realize these organizations may engage in a broad range of other issues that extend beyond the scope of what is of primary importance to Pfizer's business. If concerns arise about a particular issue, we convey our concerns, as appropriate, through our colleagues who serve on the boards and committees of these groups. We believe there is value in making sure our positions on issues important to Pfizer and our industry are communicated and understood within those organizations. Pfizer's participation as a member of these various industry and trade groups comes with the understanding that we may not always agree with each position taken by the larger organization and/or other members.

Our most significant trade association memberships are with the U.S. Chamber of Commerce (Chamber), the Business Roundtable (BRT), the National Association of Manufacturers (NAM), and the Pharmaceutical Research and Manufacturers of America (PhRMA). We are proud of our collaboration with these trade associations, working closely on core issues of great importance to Pfizer's business, our stakeholders, and the patients we serve. PhRMA leads the industry in promoting pro-patient and pro-innovation health care policies while advocating against harmful government price control policies. The BRT, Chamber and NAM are leading voices on U.S. tax

competitiveness. All these trade associations are strong advocates of robust protections for intellectual property rights.

Of course, because these trade associations represent so many members with a diversity of interests, at times their positions and efforts on certain issues are not fully aligned with our own. It is inevitable that some misalignment will arise as a result of any collective endeavor. Nevertheless, we monitor where and to what extent our trade associations are misaligned with the company on such issues. Where possible, we will advocate for the trade association to come into alignment, but if an organization's misalignment is egregious, and the membership benefits to Pfizer and its stakeholders are outweighed by the misalignments, we will reduce or end our involvement with the organization.

In addition, the Governance & Sustainability Committee of the Board has oversight of the company's issues related to public policy, political spending policies and practices, and our lobbying activities. At least annually, the Committee receives a report from the company's U.S. Government Relations leaders regarding our work on legislative and regulatory policies, including an overview of the benefits derived from the company's association with certain trade and other organizations.

The following report outlines Pfizer's position as well as the positions of the four trade associations across six areas of key public policy and ESG significance for Pfizer: Patient Access to Healthcare; Intellectual Property; Trade; Tax; Climate Change; and Diversity, Equity, and Inclusion. The report also compares Pfizer's and the trade associations' positions and describes the degree of alignment and areas of misalignment. Please note that some of these issues - such as healthcare access, tax, IP, and trade - are core to Pfizer's business, while the others are important to the company even if they are not core to the company's business.

Business Roundtable

The policy goals of Pfizer and the Business Roundtable (BRT) are generally in alignment across the key areas reviewed. To the extent there are differences in the company and trade association’s respective positions, they are because Pfizer and BRT are focusing on different aspects of the issue. However, on broad policy goals, Pfizer and BRT are well aligned. Pfizer engages with the BRT on the following issues: (a) U.S. tax competitiveness; (b) global tax debate; (c) free trade policies and intellectual property protection; (d) employer health care and health equity solutions; and (e) enhancing diversity and inclusion in the workforce.

	Pfizer	Business Roundtable	Gap Analysis
Access to Healthcare	<p>All patients should have access to the medicines and healthcare they need. We seek to help strengthen health systems, improve access for underserved patients, and support the communities in which we live and work.</p> <p>Medicines and vaccines are critical for global public health and also reduce overall system costs. We support policies that allow access to innovative medicines and avoid policies that create barriers to patient affordability.</p> <p>In addition, Pfizer is working in several different areas to make health information easier to understand, including developing plain language summaries of research findings. We also partner with external organizations to evaluate our language around health topics to improve phrasing so that health information is easier to understand.</p>	<p>The BRT believes that an affordable, innovative and efficient healthcare system is an essential factor in ensuring a better quality of life for all Americans as well as a more productive and competitive U.S. workforce. The BRT recognizes that America’s employer-sponsored health benefits systems is the foundation of health care in the U.S. BRT members provide health care coverage to tens of millions of Americans and are deeply invested in the health and well-being of Americans workers, their families, and their communities. As an important source of health coverage, employers also help address racial disparities in health conditions through the design and structure of their benefits’ programs. The BRT has established its own Health & Retirement committee to bring about its goals. The committee’s purpose is to support health policy initiatives and the U.S. retirement system. The BRT also supports policies that will provide greater accountability and enhance efficiencies and create value for all health care consumers. improve the affordability and quality of U.S. healthcare and is particularly interested in the intersection of racial equity and health. The BRT believes that by focusing on effective and inclusive healthcare and retirement policies, the U.S. will become a more attractive location for skilled workers and businesses. BRT has also actively promoted use of COVID vaccines.</p>	<p>Pfizer and BRT are both focused on expanding access to healthcare. Pfizer largely focuses on expanding access to medicines and vaccines, including investigational drugs. BRT does not appear to have taken a position on these specific initiatives. Both Pfizer and the BRT are committed to the success and sustainability of the U.S. healthcare system. Both Pfizer and BRT support efforts to promote equity in access to healthcare. Pfizer’s efforts are focused on access globally, while the BRT is focused on access in the U.S.</p>

		Business Roundtable supports policies that will improve the affordability and quality of U.S. health care and strengthen retirement security.	
Intellectual Property	Pfizer’s ability to drive science forward and deliver breakthroughs that change patients’ lives is fueled by the protections provided by the intellectual property (IP) system. The IP system plays a crucial role in incentivizing innovation, promoting competition, and encouraging collaboration and partnerships, which are essential to scientific progress. We are committed to the responsible use of our intellectual property, as reflected in the 'IP Principles for Advancing Cures & Therapies' (IP PACT). Pfizer’s ‘Patent Policy & Commitment to Access to Medicines’ Position Statement can be found at: Pfizer's Patent Policy Position .	BRT does not have a stated position on intellectual property rights. However, they have engaged on the TRIPS waiver proposal and proposed expanded use of March-in rights. March-in Rights: February 2024 Comment letter on March-in guidance framework to NIST WTO TRIPS waiver proposal: June 2022 statement in opposition	Pfizer and BRT are aligned on the protection of intellectual property rights as it relates to attempts to weaken IP protections at the World Trade Organization and also the use of March-in rights in the U.S. However, outside of these issues, BRT has not engaged heavily on further domestic IP policy issues.
Trade	Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting the IP system that fuels the company’s innovation engine. As a company that engages heavily in R&D, it is imperative to our success that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer is committed to adhering to ethical supply chain practices and following all applicable antitrust laws, both in the U.S. and abroad.	The BRT believes that every sector of the U.S. economy benefits from free trade, and that future economic growth and jobs in the U.S. depend on expanding U.S. trade and investment opportunities around the world. In this same vein, the BRT is very supportive of friendly trade relations with Canada and Mexico. However, the BRT takes issue with China’s trade and investment practices and supports the preservation of the Phase Agreement as well as working with U.S. allies and trading partners to press for further structural reforms in China such as stronger intellectual property protections. Lastly, the BRT opposes the Section 232 tariffs on steel and aluminum imports.	Pfizer and BRT are in close alignment on trade policy. Both favor free trade agreements and the protection of intellectual property rights through such agreements.
Tax	Biopharmaceutical companies deploy significant capital and expertise to research, develop, and produce life-saving products, therapeutics, and vaccines. Sound tax policy is essential to maintaining a strong life science industry. Pfizer supports tax policies that promote innovation and encourage investment in manufacturing and research and development. We oppose increasing the tax burden on U.S.	The BRT supports tax and fiscal policies that promote innovation and create more opportunity for America’s workers, communities and job creators. It strongly supports the 2017 tax reform and believe that it has aligned the U.S. corporate tax rate with global competitors thereby allowing for low unemployment, better-than-expected growth in GDP, and the fastest two-year wage growth in 20 years (prior to the pandemic). Furthermore, the BRT believes	Pfizer and BRT are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax burden on U.S. companies relative to foreign companies. BRT has positions on numerous other tax issues on which Pfizer has not taken a public position.

	companies through changes to the foreign minimum tax.	that any U.S. minimum tax should be agreed upon at a global level instead of just applying to U.S. companies. Lastly, the BRT opposes an increase in corporate taxes being bundled into an infrastructure bill.	
Climate Change	<p>Pfizer recognizes climate change as one of the defining issues of our time requiring collective action to mitigate the potential risks it poses. As such, Pfizer committed to further reducing GHG emissions aligned with science by aiming to achieve the voluntary Net-Zero Standard by 2040, ten years earlier than the timeline described in the standard and reporting transparently on its progress.</p> <p>Pfizer appreciates that voluntary measures often offer the greatest opportunity for companies to design innovative solutions that work best for their situation, product range, and investment timelines. Tackling climate change, however, will require action from all parties across all sectors, and Pfizer supports policy efforts that are science- and market-based to encourage and advance such action.</p> <p>The company also seeks to engage its value chain partners to support them in achieving science aligned reductions in GHG emissions.</p> <p>See Pfizer's Climate Change Position Statement at: Climate Change Position Statement December 2022.pdf (pfizer.com)</p>	The BRT believes corporations should lead by example, support sound public policies, and drive the innovation needed to address climate change. The BRT asserts the U.S. should adopt a more comprehensive, coordinated and market-based approach to reduce emissions. This approach must be pursued in a manner that ensures environmental effectiveness while fostering innovation, maintaining U.S. competitiveness, maximizing compliance flexibility and minimizing costs to business and society. International cooperation and diplomacy backed by a broadly supported U.S. policy will be the key to achieving the collective global action required to meet the scope of the challenge and position the U.S. economy for long-term success.	Both Pfizer and BRT are in general alignment on climate policy. We both favor market-based and scientific-evidence based solutions to climate change. Pfizer is committed to taking responsible climate action and reducing environmental impact; BRT also advocates for corporations to take such actions and lead by example, support sound public policies and drive the innovation needed to address climate change.
Diversity Equity & Inclusion	<p>Pfizer has numerous company policies and reports that emphasize our commitment to diversity, equity, and inclusion and provide metrics that reflect the priority the company places on such efforts. This emphasis on values related to DE&I is not only illustrated in policies addressing company personnel, but is also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as the lack of diversity in clinical trials.</p> <p>See Pfizer 2023 Impact Report</p>	The BRT strongly supports the DE&I efforts of its member companies. It also recommends that member companies increase transparency on corporate diversity by voluntarily disclosing their diversity metrics, including hiring and leadership. Furthermore, the BRT has taken a multi-faceted approach to DE&I initiatives and has created substantive policies that address DE&I issues in employment, finance, education, health, housing, and the justice system.	Pfizer and BRT are in close alignment on matters pertaining to DE&I, both in terms of the corporate workforce and access to healthcare.

National Association of Manufacturers

The policy goals of Pfizer and the National Association of Manufacturers (NAM) are generally in alignment across the key areas reviewed. The alignment is less close in the areas of climate change and access to healthcare, largely because Pfizer and the NAM are focusing on different aspects of the issue. However, on broad policy goals, Pfizer and NAM are well aligned. Pfizer engages with NAM on the following issues: (a) high quality manufacturing; (b) international trade; (c) to oppose governmental intervention in health care, including price controls in Medicare; and (d) protect intellectual property rights.

	Pfizer	NAM	Gap Analysis
Access to Healthcare	<p>All patients should have access to the medicines and healthcare they need. We seek to help strengthen health systems, improve access for underserved patients, and support the communities in which we live and work.</p> <p>Medicines and vaccines are critical for global public health and also reduce overall system costs. We support policies that allow access to innovative medicines and avoid policies that create barriers to patient affordability.</p> <p>In addition, Pfizer is working in several different areas to make health information easier to understand, including developing plain language summaries of research findings. We also partner with external organizations to evaluate our language around health topics to improve phrasing so that health information is easier to understand.</p>	<p>The NAM supports market-based solutions to lower healthcare costs. In particular, it supports moving the U.S. from a fee-for-service or volume-based healthcare system to a value-based healthcare system; enacting policies that allow employers to use innovative approaches to providing coverage for their employees, such as wellness programs, association health plans, and direct primary care; improving health savings accounts to reduce patient out-of-pocket costs; reducing Affordable Care Act–mandated reporting requirements; and maintaining the tax-exempt status of employee health benefits to avoid higher premiums for workers and families. The NAM is opposed to government price controls, which it argues will chill innovation and expose consumers to unsafe medicines.</p>	<p>Pfizer and the NAM are in broad alignment on minimizing government intervention between patients and the drugs and vaccines they need. Pfizer largely focuses on expanding access to medicines and vaccines, including investigational drugs. The NAM does not appear to have taken a position on these specific initiatives, except that it has been promoting access to COVID vaccines, and is instead focused on reducing the cost of healthcare and health insurance, while combating government price controls.</p>
Intellectual Property	<p>Pfizer’s ability to drive science forward and deliver breakthroughs that change patients’ lives is fueled by the protections provided by the intellectual property (IP) system. The IP system plays a crucial role in incentivizing innovation, promoting competition, and encouraging collaboration and partnerships, which are essential to scientific progress. We are committed to the responsible use of our intellectual property, as reflected in the 'IP Principles for Advancing Cures & Therapies' (IP PACT). Pfizer’s ‘Patent Policy & Commitment to Access to Medicines’ Position Statement can</p>	<p>NAM believes that innovation is one of its greatest strengths and a major contributor to economic growth and industrial competitiveness. For this reason, it is important for policymakers both to nurture the creation and application of technology and vigorously protect intellectual property, as the creation of technology is the creation of intellectual property. Without strong protection, the incentives for future innovation-directed R&D will be diminished.</p> <p>The NAM supports a coordinated policy that strengthens the protection of intellectual property</p>	<p>Pfizer and NAM are aligned on the protection of intellectual property rights as it relates to attempts to weaken IP protections at the World Trade Organization and also the use of March-in rights in the U.S.</p>

	<p>be found at: Pfizer's Patent Policy Position</p>	<p>rights afforded by both domestic laws and international agreements and includes strong coordination and oversight by the governmental agencies tasked with protecting our nation's intellectual property. U.S. policy should reflect the vital importance of the intellectual property rights of manufacturers and all intellectual property owners for U.S. industrial competitiveness, including in areas that impact the growth and development of digital services. U.S. policy should deter intellectual property theft from foreign governments and state-sponsored actors, which threatens the competitiveness of manufacturers in the United States.</p>	
Trade	<p>Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting the IP system that fuels the company's innovation engine. As a company that engages heavily in R&D, it is imperative to our success that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer is committed to adhering to ethical supply chain practices and following all applicable antitrust laws, both in the U.S. and abroad.</p>	<p>The NAM supports free trade agreements to provide certainty in the global marketplace, open markets for U.S.-manufactured goods, and eliminate unfair barriers to trade. It believes that the U.S. needs to work with allies to shape the global rules for trade. It supports vigorous protection of intellectual property rights at home and abroad and targeted policies directed at China to reverse the country's illegal subsidies, intellectual property theft, and discriminatory industrial policies. It also supports modernizing U.S. and foreign customs operations to cut red tape and expedite legitimate trade in the U.S. and across foreign borders and implementing U.S. export control and investment review policies that promote the leadership, competitiveness, and strength of the U.S. manufacturing industry. The NAM is opposed to tariffs, which it argues undermine economic growth by restricting trade.</p>	<p>Pfizer and the NAM are in close alignment on trade policy. Both favor free trade agreements and the protection of intellectual property rights through such agreements.</p>
Tax	<p>Biopharmaceutical companies deploy significant capital and expertise to research, develop, and produce life-saving products, therapeutics, and vaccines. Sound tax policy is essential to maintaining a strong life science industry. Pfizer supports tax policies that promote innovation and encourage investment in manufacturing and research and</p>	<p>The NAM supports a competitive tax code that promotes economic growth and incentivizes investment in infrastructure, research and development, and human capital. It is opposed to increasing taxes, particularly the corporate tax and foreign minimum tax, and to limiting tax deductions, such as the business interest expense deduction.</p>	<p>Pfizer and the NAM are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax burden on U.S. companies relative to foreign companies. The NAM has positions on numerous other tax issues on which Pfizer</p>

	development. We oppose increasing the tax burden on U.S. companies through changes to the foreign minimum tax.		has not taken a public position.
Climate Change	<p>Pfizer recognizes climate change as one of the defining issues of our time requiring collective action to mitigate the potential risks it poses. As such, Pfizer committed to further reducing GHG emissions aligned with science by aiming to achieve the voluntary Net-Zero Standard by 2040, ten years earlier than the timeline described in the standard and reporting transparently on its progress.</p> <p>Pfizer appreciates that voluntary measures often offer the greatest opportunity for companies to design innovative solutions that work best for their situation, product range, and investment timelines. Tackling climate change, however, will require action from all parties across all sectors, and Pfizer supports policy efforts that are science- and market-based to encourage and advance such action.</p> <p>The company also seeks to engage its value chain partners to support them in achieving science aligned reductions in GHG emissions.</p> <p>See Pfizer's Climate Change Position Statement at: Climate Change Position Statement December 2022.pdf (pfizer.com)</p>	The NAM recognizes that climate change poses a serious threat to the planet. It has called for a clear and unified federal climate policy that is based on science-based metrics and that preempts conflicting and duplicative regulations. It supports increasing investments in public- and private-sector energy and water efficiency, scaling up the adoption of energy- and water-efficient products and technologies, and developing pathways for the deployment of new technologies like carbon capture, utilization, and storage. It believes that any federal policy must be part of a broader global solution and has encouraged the U.S. to reengage with the international community in order to reduce greenhouse gas emissions collectively, rather than in isolation.	Both Pfizer and the NAM favor scientific evidence-based solutions to climate change. There is some misalignment in how to achieve these solutions with Pfizer focused on market-based mechanisms while the NAM has taken aim at regulations intended to reduce GHG from power plants and other sources. It is also unclear whether NAM supports the 1.5 degree goal of the Paris Agreement.
Diversity Equity & Inclusion	<p>Pfizer has numerous company policies and reports that emphasize our commitment to diversity, equity, and inclusion and provide metrics that reflect the priority the company places on such efforts. This emphasis on values related to DE&I is not only illustrated in policies addressing company personnel, but is also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as the lack of diversity in clinical trials.</p> <p>See Pfizer 2023 Impact Report</p>	The NAM supports diversity, equity, and inclusion policies. It encourages manufacturers to take proactive measures to hire more women, people of color, and members of the LGBT community and to make their workplaces more open and accepting.	Pfizer and the NAM are in close alignment on DE&I, matters in the corporate workforce, although the NAM does not appear to have focused on inequities in healthcare systems specifically.

Pharmaceutical Research and Manufacturers of America

Pfizer and Pharmaceutical Research and Manufacturers of America (PhRMA) are closely aligned on policy goals and specific positions. The only notable exception is in the area of climate change, where PhRMA has not taken a public policy position. Pfizer engages with PhRMA on the following issues: (a) lead industry efforts to advance pro-patient policies and defeat negative drug pricing proposals at the federal level; (b) advance rebate pass-through, copay accumulator bans and out of pocket caps at state level; (c) protect intellectual property rights globally; and (d) advance FDA User Fee agreements.

	Pfizer	PhRMA	Gap Analysis
Access to Healthcare	<p>All patients should have access to the medicines and healthcare they need. We seek to help strengthen health systems, improve access for underserved patients, and support the communities in which we live and work.</p> <p>Medicines and vaccines are critical for global public health and also reduce overall system costs. We support policies that allow access to innovative medicines and avoid policies that create barriers to patient affordability.</p> <p>In addition, Pfizer is working in several different areas to make health information easier to understand, including developing plain language summaries of research findings. We also partner with external organizations to evaluate our language around health topics to improve phrasing so that health information is easier to understand.</p>	<p>PhRMA is willing to work with all stakeholders to deliver a more resilient, stronger, affordable and equitable healthcare system for all. However, it believes that the current price setting proposals in Congress threaten Americans' access to crucial, breakthrough medicines, and that there should instead be a cap on out-of-pocket costs for seniors. It also focuses on lower cost sharing and making drugs prices more predictable. PhRMA wants to ensure that billions of dollars in rebates and discounts get passed on to patients – not kept by the insurance companies, hospitals and middlemen. PhRMA also supports expanded access to investigational drugs.</p>	<p>Pfizer and PhRMA are in close alignment on expanding access to healthcare, including through greater access to investigational drugs.</p>
Intellectual Property	<p>Pfizer's ability to drive science forward and deliver breakthroughs that change patients' lives is fueled by the protections provided by the intellectual property (IP) system. The IP system plays a crucial role in incentivizing innovation, promoting competition, and encouraging collaboration and partnerships, which are essential to scientific progress. We are committed to the responsible use of our intellectual property, as reflected in the 'IP Principles for Advancing Cures & Therapies' (IP PACT). Pfizer's 'Patent Policy & Commitment to Access to Medicines' Position Statement can</p>	<p>PhRMA's position indicates that the biopharmaceutical industry is committed to working every day to discover and develop new treatments and cures for patients battling diseases like Alzheimer's, heart disease, and, most recently, COVID-19. This is made possible by America's system of intellectual property (IP) protections.</p> <p>The IP system – including patents – promotes competition and is the foundation for new treatments and cures for patients. Nobody has a monopoly on treating a condition, and brand patented drugs often have many competitors.</p>	<p>Pfizer and PhRMA are in close alignment on protecting intellectual property.</p>

	<p>be found at: Pfizer's Patent Policy Position</p>	<p>Innovation shouldn't stop once a new drug becomes available to patients. Additional patent protections only cover enhancements to a product and allow companies to continue working to improve medicines, making them more effective for patients – whether reducing side effects or finding a new disease a medicine can treat.</p> <p>The patent system strikes a balance between promoting innovation and affordability for patients who rely on new treatments, improvements and cures. Patents incentivize innovation by granting exclusive rights to new inventions for a set period of time, while requiring innovators to publicly share information about their inventions – allowing more generic drugs to be developed and enter the market after patent protections expire.</p> <p>Policies that undermine IP protections, such as government seizure of patent protections to let competitors use that patented invention, threaten incentives to develop new treatments and cures.</p>	
Trade	<p>Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting the IP system that fuels the company's innovation engine. As a company that engages heavily in R&D, it is imperative to our success that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer is committed to adhering to ethical supply chain practices and following all applicable antitrust laws, both in the U.S. and abroad.</p>	<p>PhRMA supports free and fair trade and believes that through trade agreements with other countries, medicines developed in the U.S. are able to reach patients around the world who otherwise would not be able to access the latest treatments and cures. However, it argues that some countries artificially limit the price of innovative U.S. pharmaceuticals, and fail to adequately protect intellectual property, thereby hampering access to new treatments in foreign countries and reducing investment in research and development. PhRMA argues that this ultimately harms patients and health systems. Therefore, PhRMA supports strong IP protection policies.</p>	<p>Pfizer and PhRMA are in close alignment on trade policy, with both favoring free trade and strong intellectual property protections.</p>
Tax	<p>Biopharmaceutical companies deploy significant capital and expertise to research, develop, and produce life-saving products, therapeutics, and vaccines. Sound</p>	<p>PhRMA believes that increased taxes limit the ability of pharmaceutical companies to provide new treatments abroad and disincentivizes research and</p>	<p>Pfizer and PhRMA are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax</p>

	<p>tax policy is essential to maintaining a strong life science industry. Pfizer supports tax policies that promote innovation and encourage investment in manufacturing and research and development. We oppose increasing the tax burden on U.S. companies through changes to the foreign minimum tax.</p>	<p>development for lifesaving cures. It engaged an outside auditor to estimate the effects of the Biden administration's federal income tax payment plan on the pharmaceutical industry. The analysis showed that the administration's tax proposals would increase tax payments on the pharmaceutical industry by more than \$95 billion because of revisions to the global minimum tax regime and related proposals. This coupled, with the increase in the corporate income tax rate to 28%, would raise the pharmaceutical industry's taxes by an estimated \$40.7 billion.</p>	<p>burden on U.S. companies relative to foreign companies.</p>
<p>Climate Change</p>	<p>Pfizer recognizes climate change as one of the defining issues of our time requiring collective action to mitigate the potential risks it poses. As such, Pfizer committed to further reducing GHG emissions aligned with science by aiming to achieve the voluntary Net-Zero Standard by 2040, ten years earlier than the timeline described in the standard and reporting transparently on its progress.</p> <p>Pfizer appreciates that voluntary measures often offer the greatest opportunity for companies to design innovative solutions that work best for their situation, product range, and investment timelines. Tackling climate change, however, will require action from all parties across all sectors, and Pfizer supports policy efforts that are science- and market-based to encourage and advance such action.</p> <p>The company also seeks to engage its value chain partners to support them in achieving science aligned reductions in GHG emissions.</p> <p>See Pfizer's Climate Change Position Statement at: Climate_Change_Position_Statement_December_2022.pdf (pfizer.com)</p>	<p>No public policy or position identified.</p>	<p>PhRMA does not have public positions on climate change. Because climate change is a priority sustainability issue for Pfizer, the lack of a public position on this topic by PhRMA presents a potential misalignment.</p>
<p>Diversity Equity & Inclusion</p>	<p>Pfizer has numerous company policies and reports that emphasize our commitment to diversity, equity, and inclusion and provide metrics that reflect the</p>	<p>PhRMA is committed to enhancing diversity, equity and inclusion in the pharmaceutical industry. It published the first ever industry-wide principles on clinical trial</p>	<p>Pfizer and PhRMA are in close alignment on matters of DE&I, both in terms of the corporate workforce, access</p>

	<p>priority the company places on such efforts. This emphasis on values related to DE&I is not only illustrated in policies addressing company personnel, but is also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as the lack of diversity in clinical trials.</p> <p>See Pfizer 2023 Impact Report</p>	<p>diversity. Further, it has consistently responded to government requests for information on diversity initiatives. PhRMA has also created a grant program that awards money to community-based projects to address inequities in diagnosis, treatment, and adherence. Lastly, PhRMA has published an open letter on equity, noting that systemic racism is as real as any disease and commits PhRMA to pursuing various measures in order to improve its diversity, equity and inclusion efforts.</p>	<p>to healthcare and participation in clinical trials.</p>
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U.S. Chamber of Commerce

The policy goals of Pfizer and the U.S. Chamber of Commerce (Chamber) are generally in alignment across the key areas reviewed. To the extent there are differences in the company and trade association’s respective positions, they are generally because Pfizer and Chamber are focusing on different aspects of the issue. However, on broad policy goals, they are well aligned. Pfizer engages with the Chamber on the following issues: (a) promote and protect intellectual property/innovation through Global Innovation Policy Center; (b) drive narrative on counterfeits/product integrity; (c) lead on U.S. tax competitiveness; and (d) protect employer health care and drive policies to promote competition in health care.

	Pfizer	Chamber	Gap Analysis
<p>Access to Healthcare</p>	<p>All patients should have access to the medicines and healthcare they need. We seek to help strengthen health systems, improve access for underserved patients, and support the communities in which we live and work.</p> <p>Medicines and vaccines are critical for global public health and also reduce overall system costs. We support policies that allow access to innovative medicines and avoid policies that create barriers to patient affordability.</p> <p>In addition, Pfizer is working in several different areas to make health information easier to understand, including developing plain language summaries of research findings. We also partner with external organizations to evaluate our language around health topics to improve phrasing so that health information is easier to understand.</p>	<p>The Chamber believes private business is a significant factor in what makes America the leader in healthcare in the world. American innovation leads to better outcomes for both domestic and international patients and companies must be provided proper incentives and protection to allow research and development to continue. These protections should be balanced to increase affordability and optimize access for all patients. Employer-sponsored healthcare provides the best option for many Americans.</p>	<p>Pfizer and the Chamber are aligned on expanding access to healthcare. Pfizer largely focuses on expanding access to medicines and vaccines, including investigational drugs. The Chamber does not appear to have taken a position on these specific initiatives, except that it has been promoting access to COVID-19 vaccines, and is instead focused on reducing the cost of, and expanding access to, health insurance.</p>

<p>Intellectual Property</p>	<p>Pfizer’s ability to drive science forward and deliver breakthroughs that change patients’ lives is fueled by the protections provided by the intellectual property (IP) system. The IP system plays a crucial role in incentivizing innovation, promoting competition, and encouraging collaboration and partnerships, which are essential to scientific progress. We are committed to the responsible use of our intellectual property, as reflected in the 'IP Principles for Advancing Cures & Therapies' (IP PACT). Pfizer’s ‘Patent Policy & Commitment to Access to Medicines’ Position Statement can be found at: Pfizer’s Patent Policy Position</p>	<p>The Chamber believes that strong intellectual property (“IP”) rights are a pillar of America’s economic strength and global leadership. Policymakers must take affirmative steps to ensure that intellectual property rights in America remain strong both domestically and the gold-standard globally.</p> <p>Robust and predictable IP rights promote innovation and creativity by granting enforceable exclusive rights to authors and inventors. Patents, copyrights, trademarks, and trade secrets create the legal framework that enables investment in new and improved creations and innovations. A robust innovation economy simply cannot happen without a reliable IP system.</p> <p>IP empowers individuals and firms to develop their creative and inventive capacities to the fullest with the ability to seek a return on their investment.</p> <p>From governments to academic research institutions, to businesses large and small, IP rights facilitate collaboration and technology transfer to address society’s greatest challenges through licensing and rights management that gives confidence to both inventors and users that their rights will be respected.</p> <p>Enforceable IP rights enable the allocation of resources to the development of new creative works and technologies that can prolong human life and enhance the human experience.</p> <p>IP rights facilitate the dissemination of new technologies.</p>	<p>Pfizer and the Chamber are aligned on the protection of intellectual property rights, particularly as it relates to attempts to weaken IP protections at the World Trade Organization and also the use of March-in rights in the U.S.</p>
<p>Trade</p>	<p>Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting the IP system that fuels the company’s innovation engine. As a company that engages heavily in R&D, it is imperative to our success that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer is committed</p>	<p>The Chamber emphasizes free trade and opposes tariffs, providing American companies the opportunity to participate in the global marketplace. In addition to agreements that open the marketplace, it’s important that these agreements also provide intellectual property protections that protect and encourage innovation.</p>	<p>Pfizer and the Chamber are in close alignment on trade policy. Both favor free trade agreements and the protection of intellectual property rights through such agreements.</p>

	to adhering to ethical supply chain practices and following all applicable antitrust laws, both in the U.S. and abroad.		
Tax	Biopharmaceutical companies deploy significant capital and expertise to research, develop, and produce life-saving products, therapeutics, and vaccines. Sound tax policy is essential to maintaining a strong life science industry. Pfizer supports tax policies that promote innovation and encourage investment in manufacturing and research and development. We oppose increasing the tax burden on U.S. companies through changes to the foreign minimum tax.	The Chamber believes in tax policies that support business and promote the growth the economy. This generally means lower and stable tax rates for business that spurs job growth and investment. In addition, the Chamber supports repealing taxes on certain aspects of healthcare. Internationally, the Chamber supports tax agreements that establish fair systems by which American companies can compete globally, and opposes an increase to the global minimum tax for U.S. companies.	Pfizer and the Chamber are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax burden on U.S. companies relative to foreign companies. The Chamber has positions on numerous other tax issues on which Pfizer has not taken a public position.
Climate Change	<p>Pfizer recognizes climate change as one of the defining issues of our time requiring collective action to mitigate the potential risks it poses. As such, Pfizer committed to further reducing GHG emissions aligned with science by aiming to achieve the voluntary Net-Zero Standard by 2040, ten years earlier than the timeline described in the standard and reporting transparently on its progress.</p> <p>Pfizer appreciates that voluntary measures often offer the greatest opportunity for companies to design innovative solutions that work best for their situation, product range, and investment timelines. Tackling climate change, however, will require action from all parties across all sectors, and Pfizer supports policy efforts that are science- and market-based to encourage and advance such action.</p> <p>The company also seeks to engage its value chain partners to support them in achieving science aligned reductions in GHG emissions.</p> <p>See Pfizer's Climate Change Position Statement at: Climate_Change_Position_Statement_December_2022.pdf (pfizer.com)</p>	The Chamber acknowledges the severity of the climate threat, that humans are contributing, and that steps need to be taken to address the crisis. The organization recognizes the role that business and market-driven solutions can play in slowing the effects of climate change. In addition, governments and technological solutions should be leveraged but solutions must be realistic, durable, and reinforce U.S. economic competitiveness.	On climate change, both Pfizer and the Chamber favor market-based and technology-based solutions. Pfizer is committed to taking responsible climate action and reducing environmental impact; the Chamber also advocates for corporations to take such actions. The Chamber has been criticized for its history of opposition to legislation targeting climate change and reliance on an “all of the above” approach which may prolong dependence on fossil fuels. For these reasons, there is misalignment between Pfizer and the Chamber on this topic.
Diversity Equity & Inclusion	Pfizer has numerous company policies and reports that emphasize our commitment to diversity, equity, and inclusion and	The Chamber supports and understands the role that diversity, equity, and inclusion play in creating a vibrant and dynamic	Pfizer and the Chamber are in close alignment on matters of DE&I, with respect to promoting

	<p>provide metrics that reflect the priority the company places on such efforts. This emphasis on values related to DE&I is not only illustrated in policies addressing company personnel, but is also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as the lack of diversity in clinical trials.</p> <p>See Pfizer 2023 Impact Report</p>	<p>economy. This includes by supporting member efforts, instituting programs, and creating studies that illustrate that diversity is a strength in America. The organization believes that DE&I efforts will be central to a growing economy in the future.</p>	<p>diversity in the corporate workforce.</p>
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Methodology

This report surveys the public policy positions of Pfizer and four national trade associations of which Pfizer is a member: the Business Roundtable, the National Association of Manufacturers, the Pharmaceutical Research and Manufacturers of America, and the U.S. Chamber of Commerce (collectively the “Trade Associations”). The review included the notable written policies of Pfizer and the Trade Associations generally addressing six issues: Patient Access to Healthcare; Intellectual Property; Trade; Tax; Climate Change; and Diversity, Equity, and Inclusion.

The report draws from the policies maintained on the websites of Pfizer and the Trade Associations. The policies were identified through a review of the respective websites and targeted keyword searches of the websites. In addition, we compiled recent notable criticism of the Trade Associations’ positions featured in media outlets through keyword searches of media databases. Please note, this report is focused on current Pfizer and Trade Association policies as of March 2024 and we omitted outdated policies prior to 2019.

March 2024