

November 14, 2022

Board of Directors
c/o Corporate Secretary
American Airlines Group Inc.
1 Skyview Drive
Fort Worth, TX 76155

Dear Board of Directors,

Since 2020, our offices and the signatories listed below, which represent over \$3 trillion in assets under management and advisement, have written an annual letter to all companies listed on the Russell 3000 regarding advancing racial, ethnic, and gender diversity on corporate boards.

The purpose of this third letter is to reiterate our expectation that Russell 3000 firms publicly report in their annual proxy statement for the 2023 filing the self-identified racial, ethnic, and gender composition of the Board of Directors.

Based on our analysis as of July 22, 2022, we found that your firm provides robust disclosure of the racial, ethnic, and gender composition of individual board directors in your corporate filings.

We welcome this disclosure and urge you to continue reporting the self-identified racial, ethnic, and gender composition of individual board members in the proxy statement. We view a “Board Matrix” approach as a leading practice in reporting because it enables investors to clearly ascertain the level of racial, ethnic, and gender diversity among individual board directors and facilitates comparability across companies.

To view examples of model company disclosure in this regard, see page 20 of the [2022 Proxy Statement of United Therapeutics](#) or page 33 of the [2022 Proxy Statement of Crown Castle International](#) (enclosed). Nasdaq also offers a number of [board diversity matrix disclosure templates and examples](#) of how companies are reporting in accordance with its board diversity listing standard requirements. While we welcome the expansiveness of its categories, we note the importance of retaining individual director-level disclosure, as shown in the United Therapeutics and Crown Castle International examples.

We also encourage you to showcase your approach to board diversity disclosure among peer companies, regulators, and other stakeholder groups to help communicate that fulsome reporting is both important and practicable.

We are joined in our outreach by Ariel Investments, Boston Trust Walden, the Chicago City Treasurer, Delaware State Treasurer, Illinois State Board of Investment, Impax Asset Management, JLens, JUST Capital, Legal & General Investment Management America, Marquette Associates, Meketa Investment Group, New York City Comptroller, Oregon State Treasurer, Seattle City

Employees' Retirement System, Segal Marco Advisors, SOC Investment Group, Trillium Asset Management, UAW Retiree Medical Benefits Trust, Vermont Pension Investment Commission, Vermont State Treasurer, and Wisconsin State Treasurer.

Many of the undersigned engage companies and have adopted voting policies reflecting their recognition that board diversity – inclusive of race, ethnicity, and gender – as a material factor in investing correlated with long-term outperformance and quality corporate governance.¹

We find corporate reporting in the proxy statement the most reliable data source to carry out diversity assessments.

Thank you again for your commitment to transparency on this important topic. Please direct any inquiries to DiversityDisclosureInitiative@ct.gov.

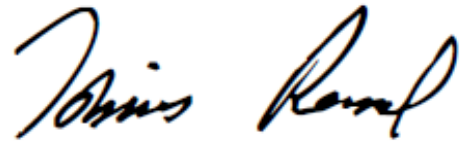
Sincerely,



Michael W. Frerichs
Chair, Diversity Disclosure Initiative
Illinois State Treasurer



Shawn T. Wooden
Co-Chair, Diversity Disclosure Initiative
Connecticut State Treasurer



Tobias Read
Oregon State Treasurer



Brad Lander
New York City Comptroller



Elizabeth A. Pearce
Vermont State Treasurer



Thomas J. Golonka
Chair
Vermont Pension Investment Commission

¹ "Diversity Wins," McKinsey & Company, 2020, available at:

www.mckinsey.com/~/media/McKinsey/Featured%20Insights/Diversity%20and%20Inclusion/Diversity%20wins%20How%20inclusion%20matters/Diversity-wins-How-inclusion-matters-vF.pdf;

"Diversity Matters," McKinsey & Company, 2015, available at: www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters;

David Rock and Heidi Grant, "Why Diverse Teams are Smarter," Harvard Business Review, November 4, 2016, available at: <https://hbr.org/2016/11/why-diverse-teams-are-smarter>.



Sarah A. Godlewski
Wisconsin State Treasurer



Colleen C. Davis
Delaware State Treasurer



Jeff Davis
Executive Director
Seattle City Employees' Retirement System



Johara Farhadieh
Executive Director/Chief Investment Officer
Illinois State Board of Investment



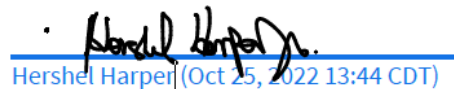
Dieter Waizenegger
Executive Director
SOC Investment Group



Melissa Conyears-Ervin
Chicago City Treasurer



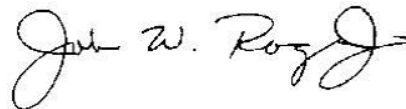
Aaron Meder
Chief Executive Officer
LGIM America


[Hershel Harper](#) (Oct 25, 2022 13:44 CDT)

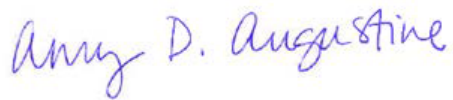
Hershel Harper
Chief Investment Officer
UAW Retiree Medical Benefits Trust



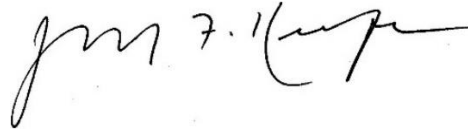
Martin Whittaker, Ph.D.
Chief Executive Officer
JUST Capital



John W. Rogers, Jr.
Chairman, Co-CEO & Chief Investment Officer
Ariel Investments



Amy D. Augustine
Director, ESG Investing
Boston Trust Walden



Joe Keefe
President
Impax Asset Management



Matthew Patsky, CFA
Chief Executive Officer
Trillium Asset Management



Dani Nurick
Director of Advocacy
JLens



John DeMairo
President & CEO
Segal Marco Advisors



Steve McCourt
Managing Principal
Co-Chief Executive Officer
Meketa Investment Group



Brian Wrubel
President & CEO
Marquette Associates

EXAMPLE DISCLOSURE OF RACIAL AND GENDER BOARD COMPOSITION

From the [2022 Proxy Statement](#) of Crown Castle International Corp.

	Bartolo	Brown	Christy	Fitzgerald	Goldsmith	Jones	Melone	Moreland	Stephens	Thornton
Knowledge, Skills and Experience										
Public Company Board Experience	•	•	•	•	•	•	•	•	•	•
Financial	•	•	•			•	•	•	•	•
Risk Management	•	•	•			•	•	•		•
Accounting	•	•				•		•		
Corporate Governance/Ethics			•	•	•	•				•
Legal/Regulatory				•						
HR/Compensation		•	•			•	•	•		
Executive Experience	•	•	•		•	•	•	•	•	•
Operations		•	•			•	•	•	•	•
Strategic Planning/Oversight	•	•	•	•	•	•	•	•	•	•
Technology		•	•	•	•		•	•		
Mergers and Acquisitions	•	•	•	•		•		•	•	
Wireless/Telecom/REIT Industry	•	•	•	•	•	•	•	•	•	
Academia/Education		•			•	•				
Demographics										
Race/Ethnicity										
African American				•		•			•	•
Asian/Pacific Islander										
White/Caucasian	•	•	•		•		•	•		
Hispanic/Latino										
Native American										
Gender										
Male	•	•		•			•	•	•	•
Female			•		•	•				
Board Tenure										
Years	8	6	15	20	4	1	7	16	1	1

EXAMPLE DISCLOSURE OF RACIAL AND GENDER BOARD COMPOSITION

From the [2022 Proxy Statement](#) of United Therapeutics

Board Diversity and Skills

We believe it is important that our Board is composed of individuals reflecting the diversity represented by our employees, our patients, and our communities. In recent years, our Nominating and Governance Committee has taken this priority to heart in its nominations process, and the diversity of our Board has grown significantly. With the addition of Dr. Linda Maxwell in 2020, we have continued to expand the diversity of our Board, which is among the most diverse of our peers. In response to feedback from shareholders, we provide below enhanced disclosure regarding the diversity and skillset of our Board.

	Causey	Dwek	Giltner	Klein	Kurzweil	Maxwell	Mesa	Olian	Patusky	Rothblatt	Sullivan	Thompson
Knowledge, Skills and Experience												
Public Board Experience*		•			•	•		•			•	•
Executive Management Experience	•	•			•		•	•		•	•	•
Financial Expertise	•	•	•			•	•	•	•	•	•	•
Legal							•		•	•		•
Government / Regulatory Experience						•	•		•		•	•
International		•	•			•	•	•		•		•
Science / Medicine		•			•	•	•			•	•	
Healthcare Industry Experience	•	•			•	•				•	•	•
Environmental, Social, and Governance	•	•	•	•		•	•	•	•	•	•	•
Gender												
Male	•	•	•		•				•		•	•
Female				•		•	•	•		•		
Race / Ethnicity												
African American or Black						•					•	
Alaskan Native or American Indian												
Asian												
Hispanic or Latinx							•					
Native Hawaiian or Pacific Islander												
White	•	•	•	•	•	•	•	•	•	•		•
LGBTQ+										•		

* Denotes experience serving on the board of directors of one or more public companies other than United Therapeutics.