April | 2023

Workforce Disclosure Initiative

Workforce Disclosure in 2022:
Trends and Insights

ShareAction»

Contents

Join the WDI investor signatories

Since its establishment in 2016, the WDI has worked with institutional investors to improve corporate workforce transparency. Investor support has been vital in generating new workforce data, encouraging wider engagement with companies, and promoting a greater understanding of the workforce topics covered in the annual WDI survey.

Investors are integral to the success of the WDI and actively contribute towards many areas of its work:

Over USD$10 trillion

63 institutions with over USD$10 trillion AUM are part of the WDI signatory group.

200 companies engaged

In 2022, signatories engaged 200 companies, encouraging them to take part in the WDI.

2x more likely to complete

With investor engagement, companies were twice as likely to complete the WDI survey.

Benefits of WDI membership

In return for a modest membership fee that is tiered according to the value of investors' assets, investor signatories receive full access to:

- All workforce data submitted by companies
- Company disclosure scorecards
- Opportunities for engagement with companies on WDI data and workforce practices
- Exclusive resources and events
- The latest WDI research on workforce topics

All of this allows investors to make the most of the WDI's unique dataset.

To support the WDI's work or to find out more about the benefits of membership please contact Samuel Recko, Investor Engagement Manager at samuel.recko@shareaction.org.

There are currently 63 investor signatories

abrdn

Achmea
Achmea Investment Management

Amundi
Asset Management

Ardevora

AustralianSuper

Aviva Investors

BancoPostaFondi SGR

Barrow Cadbury Trust

BMO Global Asset Management

Columbia Threadneedle Investments

Border to Coast Pensions Partnership

Boston Trust Walden
Principled Investing.

Brunel Pension Partnership

Candriam Investors Group
A New York Life Company

Carmignac Risk Managers

Castlefield
The Thoughtful Investor

CCLA
Good Investment

The Church of England Pensions Board

Dana Investment Advisors

Domini
Investing for Good.

EdenTree Investment Management

ESG-AM

ethos

Ethos Engagement Pool International

Hermes Investment Management

Friends Provident Foundation

Guy's & St Thomas' Foundation

HSBC Global Asset Management

IG4 Capital

Independent Franchise Partners™

The Joseph Rowntree Charitable Trust

J.P.Morgan

JUPITER

LA FRANÇAISE
investing together

Lankelly Chase

LIONTRUST

Local Authority Pension Fund Forum

LPP
Local Pensions Partnership

MEESCHAERT
Asset Management

MFS®
Investment Management

nest

NEUBERGER | BERMAN

NEWTON
Investment Management

NorthernLGPS
The Collective Asset Pool for Greater Manchester Merseyside and West Yorkshire Pension Funds

NORTHSTAR
ASSET MANAGEMENT
Progressive Wealth Management Since 1990

PALATINE
ASSET MANAGEMENT

PeaceNexus
Foundation

PensionBee

PIRC

pka

POLUNIN
CAPITAL PARTNERS

QUANTUM

Rathbone
Greenbank
Investments

RPMI
RAILPEN

SARASIN
& PARTNERS

SAUL

Schroders

SOC INVESTMENT GROUP
UNITING WORKERS' CAPITAL

STRATHCLYDE PENSION FUND

SYCOMORE
am

USS

vision
super

Introduction to the WDI

Foreword

When we talk about workforces, we often speak of the dangers of reducing people to simple numbers. More exactly, the danger lies in failing to accurately reflect the role of workforces in global markets, economies and communities. Although social issues also pose far-reaching impacts to the systems on which we all depend, for example, through rising inequality, urgency in understanding and mapping these issues remains muted in comparison to other topics, such as the environment.

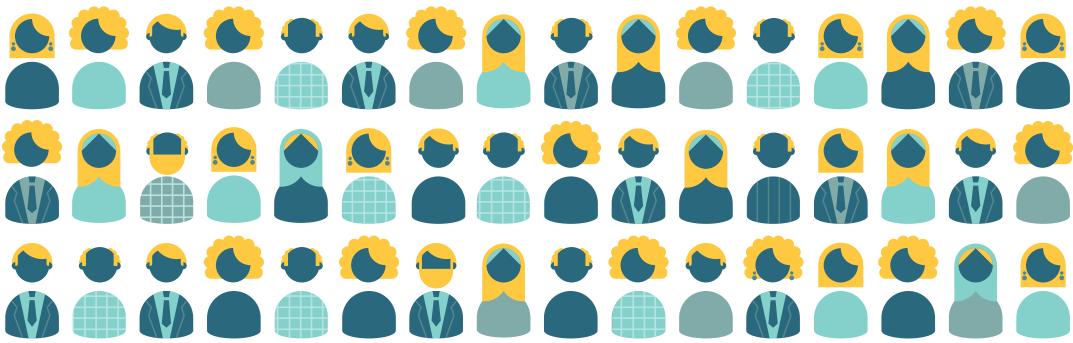
Over the past year, we have seen the risks and impacts on workforce topics play out in real time. From unprecedented layoffs in the tech sector to stalled labour market recoveries following Covid-19, these patterns and deficiencies around human capital management only serve to highlight just how critical it is that we, as investors, can access the data necessary to respond. The Workforce Disclosure Initiative has been at the forefront of bringing investors, companies and other stakeholders together to accelerate this process, working to facilitate more ambitious and widespread workforce disclosure.

Overall, corporate disclosure on their workforces, who are critical to business success remains low. Within annual and sustainability reports, companies can be selective with the information they disclose. The lack of standardisation stops information from being comparable and consistent - both of which are essential for investors looking to effectively integrate sustainability information across their portfolios or in their active ownership activities. With mandatory reporting around the corner in markets across the world, responding to the WDI is also crucial for preparing companies to be able to effectively comply with new disclosure regulations. In turn, we praise those companies that evidence and encourage accountability in the markets by responding to the WDI survey.

This findings report highlights where these leading companies are making progress, while also demonstrating the areas where progress is still limited. We hope these insights can serve as a catalyst for investors, corporates and wider stakeholder groups to seek solutions that ensure business continuity, better safeguard workers and improve working conditions. We commend the WDI for their vital role in this, convening an investor-led initiative that not only promotes collaboration, but also provides investors with the tools to effectively exercise their active ownership duties. This not only protects portfolios, but more critically, sets standards for workforce management.

Nina Roth, *Head of Active Ownership*
Columbia Threadneedle Investments

Why safeguarding workforces is important



As we emerged from the COVID-19 pandemic, there were reasons to be cautiously hopeful about the future treatment of workforces across the world. Successive lockdowns led to fundamental shifts in working patterns that allowed for greater flexibility and work-life balance, with positive impacts on gender equality,[1] job satisfaction and worker wellbeing.[2]

The pandemic led, at least for a time, to a re-evaluation of the importance of certain jobs. Workers in positions that were previously devalued or marginalised were recognised for the critical role they played in enabling society to continue functioning during the pandemic.

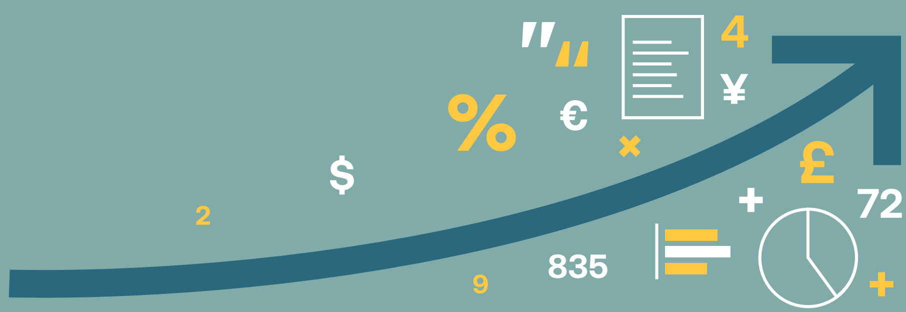
However, this optimism didn't last for long. The invasion of Ukraine, international supply chain shocks and subsequent high price rises have squeezed living standards and working conditions. Record inflation has eroded workers real wages and inequality has increased, with 71 million more people being pushed into poverty around the world as a result.[3] Workers are making it clear that they're unwilling to bear the brunt of this any longer, as revealed by widespread industrial action across the world[4] and staff leaving their jobs at unprecedented rates.[5]

This makes understanding and protecting workforces more important than ever. For companies, the levels of workforce dissatisfaction risk cutting off access to the talent and resources they need to succeed. It prevents investors from benefitting from more resilient, competitive, and efficient companies, while also limiting their ability to invest responsibly. Most importantly, taking concrete steps to improve working conditions is critical for ensuring workers can access meaningful, rewarding jobs where their human rights are respected.

Why the Workforce Disclosure Initiative is important

Corporate reporting initiatives have historically failed to generate meaningful and comparable data on workforce issues at scale. The WDI was launched to rectify this through its rigorous and comprehensive survey of companies' workforce practices on a broad range of key issues.

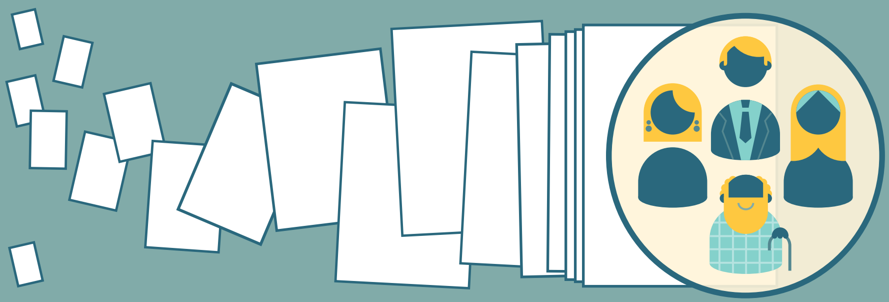
Investors need a comprehensive picture of how companies are addressing decent work and human rights in the workplace. To achieve this, the WDI's disclosure framework goes beyond the traditional scope of risks to business and has a wider scope that includes the impacts organisations have on their workforce.



By generating a broader range of high-quality data on companies' workforces from more organisations, the WDI enables its investor signatories to drive improvements in corporate workforce policies and practices. Investors have access to company data across 13 sections of the survey, covering topics such as wage levels, health and safety, workers' rights and training and development. Investor engagement and company participation in the WDI survey promote better workforce practices in companies' direct operations and supply chains, benefitting workers and leading to better outcomes for companies and investors.

The WDI is the most comprehensive workforce disclosure framework in the world today.

The survey promotes more ambitious disclosure standards for companies around the world. It's continuously updated to encourage greater company disclosure around emerging and challenging areas of workforce practices.

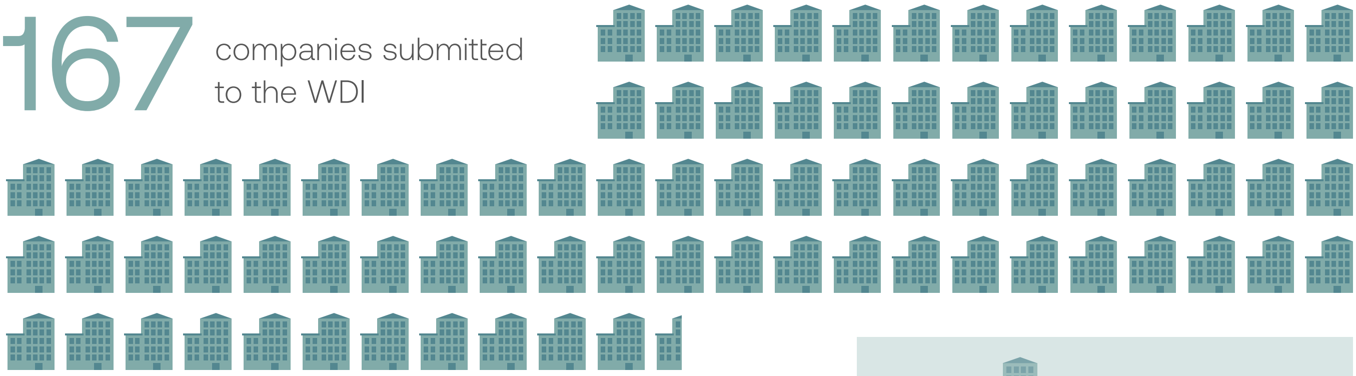


As environmental, social and governance reporting standards move towards greater levels of convergence, and mandatory reporting increases,[6] the WDI plays an essential role to ensure that workforce issues, and social data more widely, aren't left behind.

Workforce Disclosure Initiative 2022 overview

In 2022:

167 companies submitted to the WDI



= 2 companies

Submissions came from:

24 countries

11 For the sixth year in a row, we saw all 11 economic sectors report to the WDI

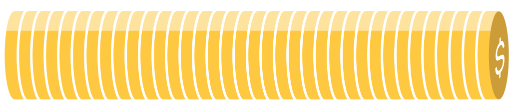
...and covered:

>12,500,000

employees in direct operations, and many more in supply chains

$10 trillion

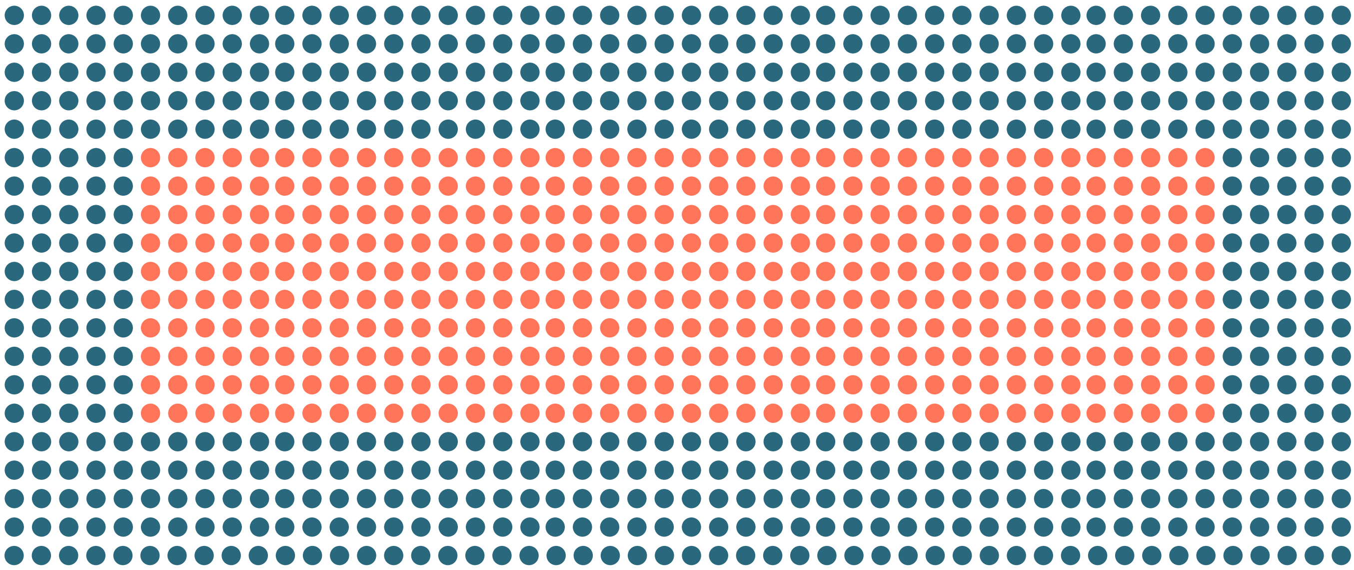
US dollars in combined market capitalisation of responding companies



= 500,000 workers

Company selection

- In 2022, WDI investor signatories requested that 1,000 of the largest publicly listed companies from around the world take part in the WDI reporting cycle.
- Of those 1,000, the WDI team selected 400 'core' companies to receive tailored and focused engagement. With the addition of investor engagement, 470 companies had direct contact with the WDI. For the third year in a row, Consumer Discretionary was the sector that was the most engaged, receiving 38 tailored engagements. US companies were again the 'most engaged' by geography, with 37 investor engagements.



Company selection was based on a combination of:

- Market capitalisation
- Significance of the company (in terms of sector, local market and scale)
- Priorities of the WDI investor group

Workforce data in an evolving landscape

Sustainable development goals and the WDI

If we're to meet the ambitious agenda set by the Sustainable Development Goals by 2030, innovative collaboration within the private sector must grow.

It's only by harnessing the power of the investment community and corporations that we'll tackle some of the most challenging problems the world faces today.

While the WDI's primary focus is on Goal 8 and how we "promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all", good work also supports ending poverty (Goal 1), gender equality (Goal 5), industry, innovation and infrastructure (Goal 9), reduced inequalities (Goal 10) and peace, justice and strong institutions (Goal 16).

Environmental, social and governance principles and the WDI

Recognition within the investment system of the importance of integrating environmental, social and governance (ESG) factors into investment analysis and stewardship is growing year on year. The value of ESG data is growing too, with the global value of environmental, social and governance assets expected to surge to nearly USD$34 trillion by 2026.[7] As a result, the risks associated with poor workforce management, which falls under both the 'social' and 'governance' aspects of ESG, can no longer be ignored by the investment community or companies themselves.

WDI investor signatories are increasingly aware of the negative impact poor workforce management can have on company performance and the COVID-19 pandemic has served to focus attention on companies' workforce practices. However, while the 'S' of ESG is gaining growing recognition, this increased momentum must continue in order to address the pressing challenges we face. Similarly, some companies are aware of the role workers play in contributing to their value,[8] but improvements to policies and practices lag behind.

Emerging standards and mandatory reporting

As the focus on sustainability grows, the value of internationally recognised reporting standards is increasingly clear. If formulated effectively, global standards could help to drive progress towards a financial system that better addresses the critical environmental and social challenges the world faces. Progress is being made towards making this a reality through both the European Union's Corporate Sustainability Reporting Directive (CSRD) and the IFRS Foundation's International Sustainability Standards Board.

The WDI has a key role to play in driving rigorous mandatory standards and has already supported the international standards development process.

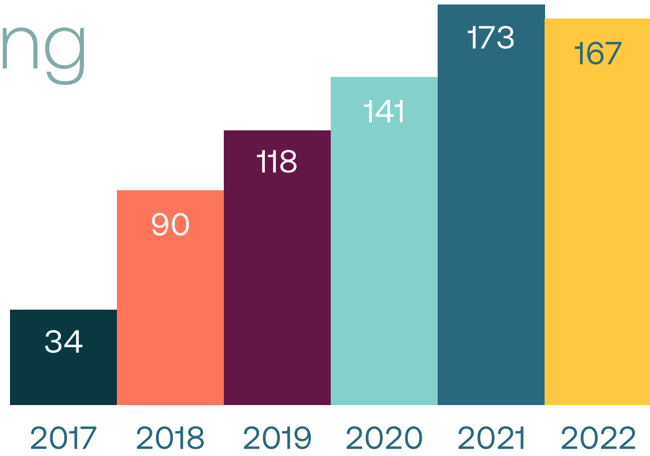
This includes participation in the European Financial Reporting Advisory Group's Project Taskforce, helping to develop the technical reporting standards for the CSRD. The WDI also regularly engages with other reporting frameworks and standard setters. This ensures that other initiatives provide investors and other stakeholders with the information they need to understand how companies are treating their workers, and to drive improvements in corporate practice.

This report sets out a summary of the findings from the 2022 WDI reporting cycle, including:

- trends in company reporting by sector and geography
- the average level of the survey that was completed
- insights from the different sections of the survey

Six thematic findings were identified, covering job quality, human rights, emerging markets, marginalised workers, the cost-of-living crisis, and supply chain data.

Number of responding companies in 2022

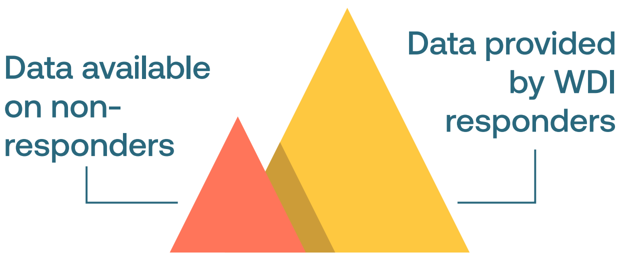


For the first time since the WDI's inception, the number of companies engaged in workforce reporting through the WDI has slightly regressed.

In 2022, the number of companies that responded to the WDI survey was broadly the same as in 2021. We once again welcomed several new companies who participated for the first time. However, the retention rate of previous responders was slightly lower, at 81 per cent, down from a previous average of 85 per cent. From surveying non-responding companies, it's clear there are several reasons for this. The most widely cited reason was a desire to wait for mandatory reporting and to use this time to prepare for the introduction of such standards.

However, while upcoming mandatory reporting standards undeniably place an increased burden on staff working to generate this data within companies, taking part in the WDI only supports, rather than hinders, that process.

The longer organisations take part in the WDI, the more data they can provide. First-time responders complete, on average, more than twice the proportion of the survey as non-responders, and fifth- and sixth-time responders complete more than three times the proportion as non-responders.



The WDI therefore offers the perfect opportunity for companies to test, progress and refine their workforce reporting, ensuring they're ready to hit the ground running when mandatory standards are introduced.

Pausing voluntary reporting until the introduction of mandatory standards also means that investors are unable to access the critical information that they need to make informed decisions based on how companies are treating their most valuable asset. Given the significantly increased interest from investors in sustainability topics, and the increasing priority being placed on social issues,[9] now's the time to raise, not lower, the level of ambition. This is particularly the case given that it's unlikely mandatory standards will provide the depth of information many investors are seeking on social topics, making 'gold standard' voluntary reporting through the WDI even more important.

Nonetheless, several steps are being taken to ensure the process of participating in the survey is as streamlined as possible and participation provides both investors and companies with the greatest value possible. These are currently under consultation with investor signatories and companies and will be integrated into the 2023 iteration of the survey that will be launched in June this year.

Responding companies by geography

The majority of responding companies come from developed markets

Responding companies by sector

Making more workforce data available

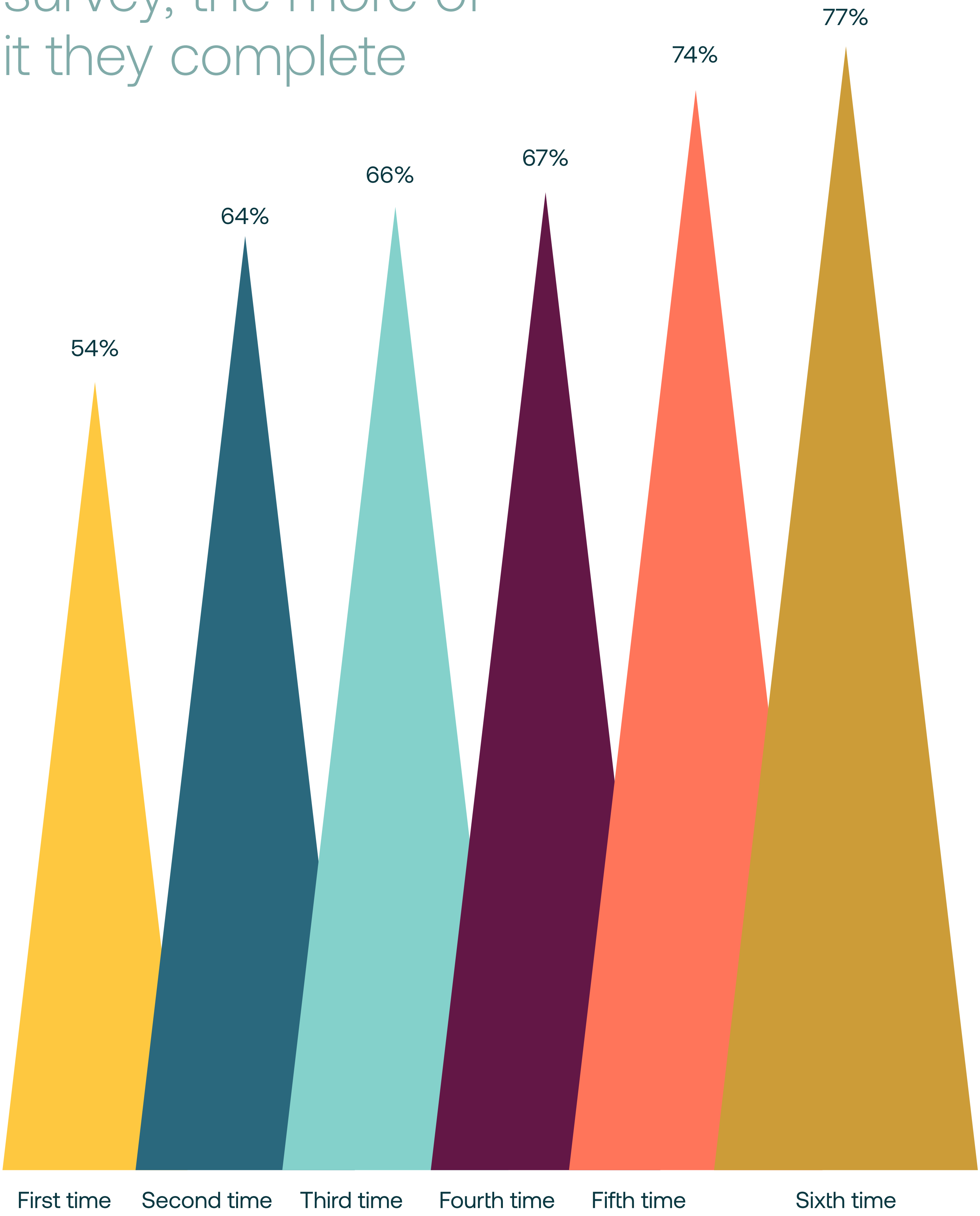
The WDI survey includes:

135	240
questions	data points

across 13 thematic sections

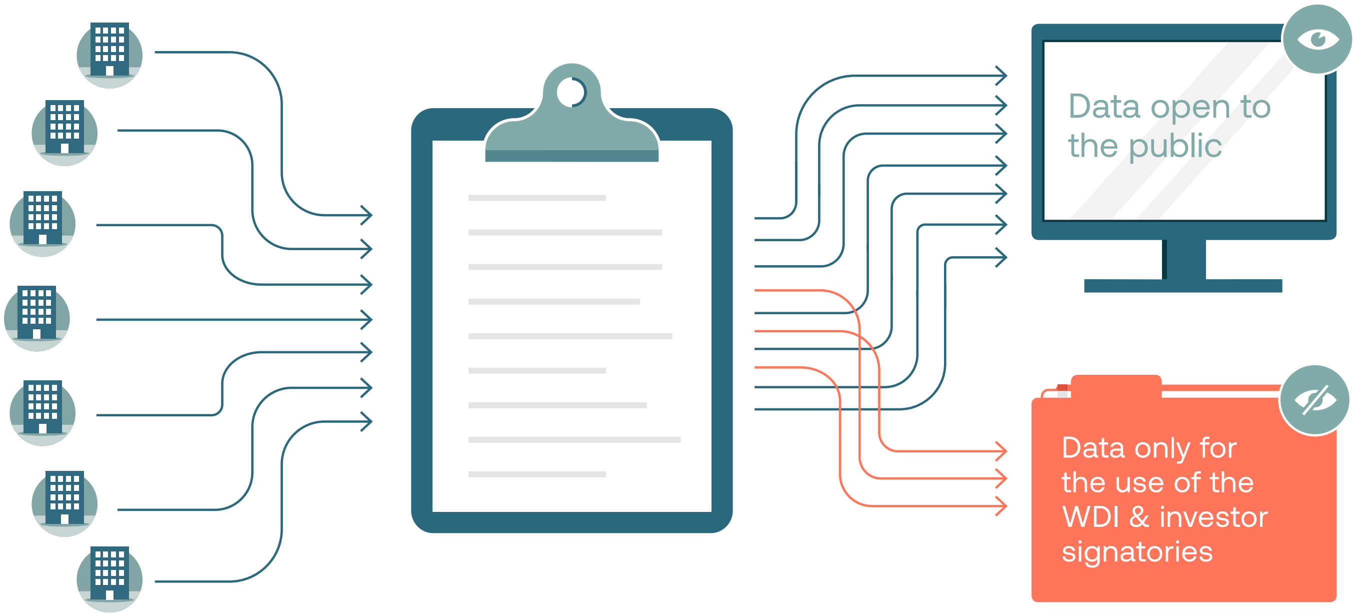
The survey is designed to challenge companies' workforce data collection. As a result, only 68 per cent of the total survey was completed in 2022 on average. Participation in the survey helps companies to think about the data they collect, how they manage their workforce and how this could be improved in the future.

The longer companies take part in the WDI survey, the more of it they complete



Publishing WDI data

Companies are encouraged to make data submitted through the WDI survey available to the public, to demonstrate their openness on these issues and so that companies can learn from each other on workforce reporting and management. This can, however, act as a barrier to participation, because some organisations are nervous about putting this information into the public domain. To mitigate this, over the last six years, companies have had the option to share some data publicly or to investor signatories only.



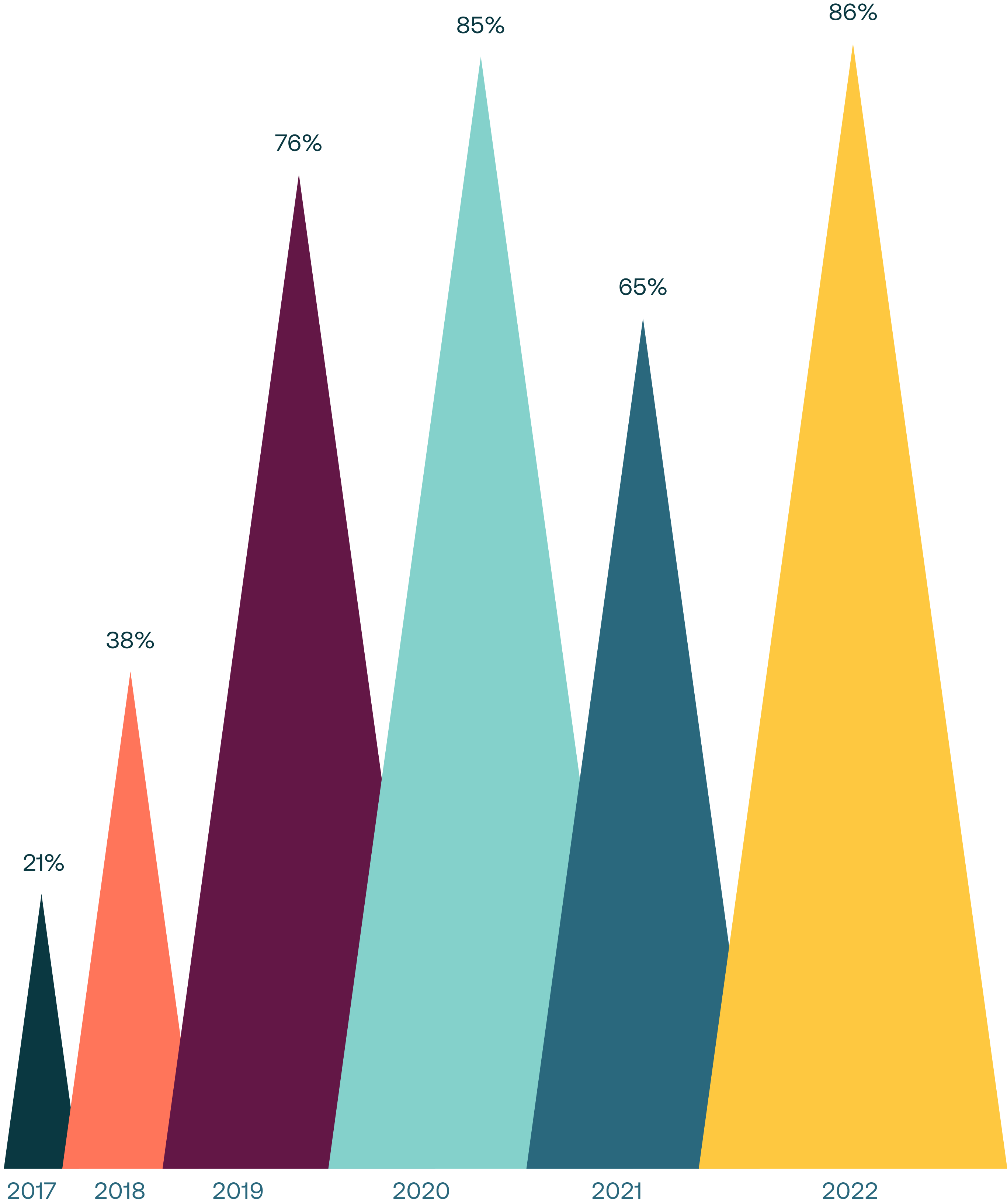
Mandatory public data

The WDI asks 54 questions where the responses are made available to the public by default through the WDI website. Companies can, however, choose to make more data available publicly. In 2022, 86 per cent of companies' responses were submitted under the "public" option. The WDI continues to increase the number of mandatory public questions to ensure the quantity of publicly available, comparable workforce data increases.

Data available uniquely to investor signatories

For all questions which aren't marked as "mandatory public", companies have the choice to submit their answer publicly or to the signatory investors only. Data submitted in this way is only available to WDI investor signatories to help target their engagement activities, for research and use within sustainability funds, and to inform voting policies. The full data set is also used by the WDI team in its analysis, reports, and research.

Companies are making more data public than ever before[10]



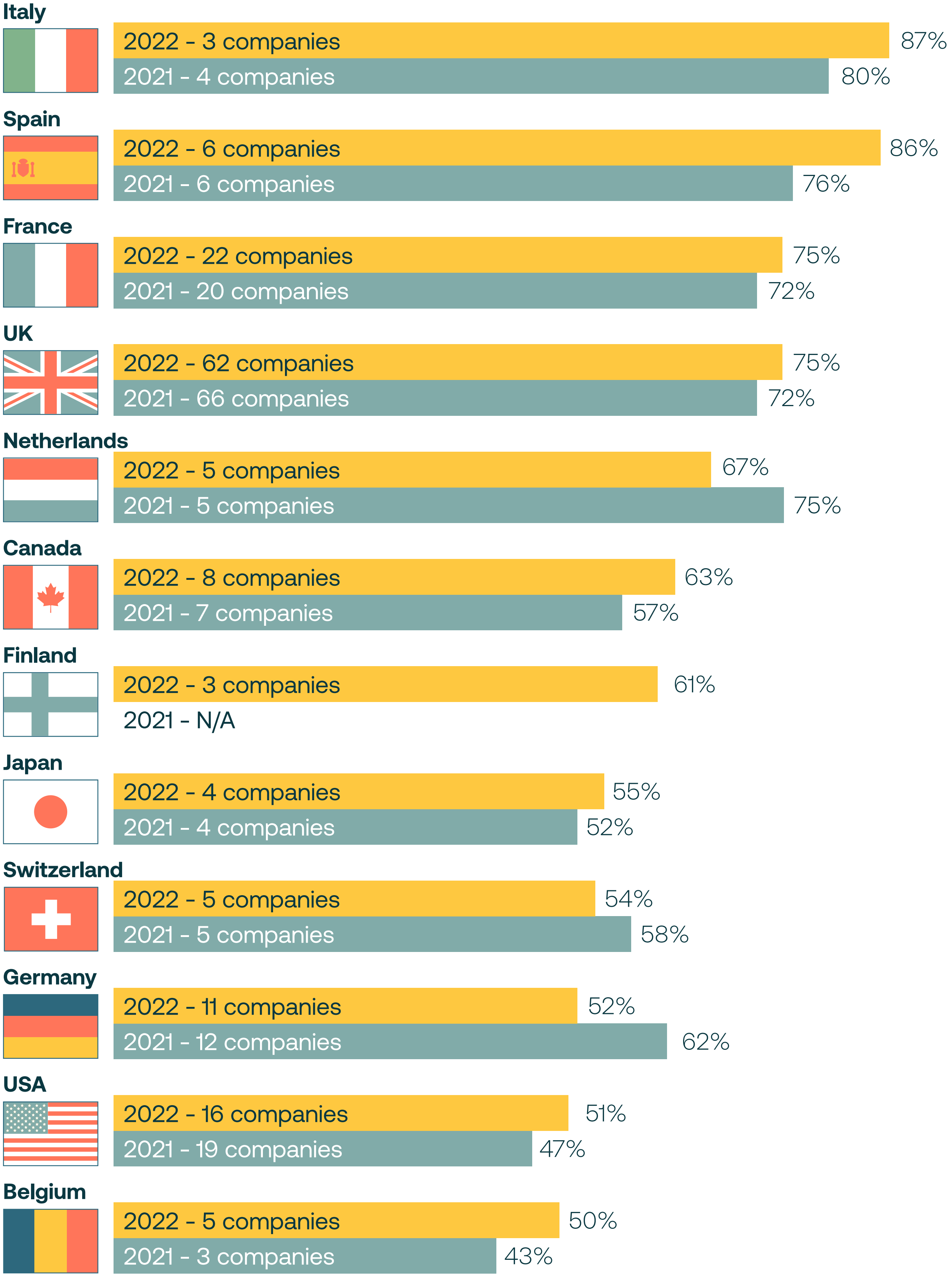
The WDI increases the amount of data available on companies' workforce practices

To demonstrate the WDI's commitment to publicly reported workforce data in 2022, we compared how much information was available in the public domain between responding and non-responding companies. Using companies' annual reports, sustainability reports, public policies and 401K disclosures, the WDI survey was completed for a group of 157 non-responding companies. By comparing how complete each section of the survey was for these 157 to the 167 responders, we were able to determine how much more information participating companies were publishing through the WDI than is traditionally made available.

This research revealed that companies who complete the WDI survey are making two and a half times as much data available than those who don't complete the survey.

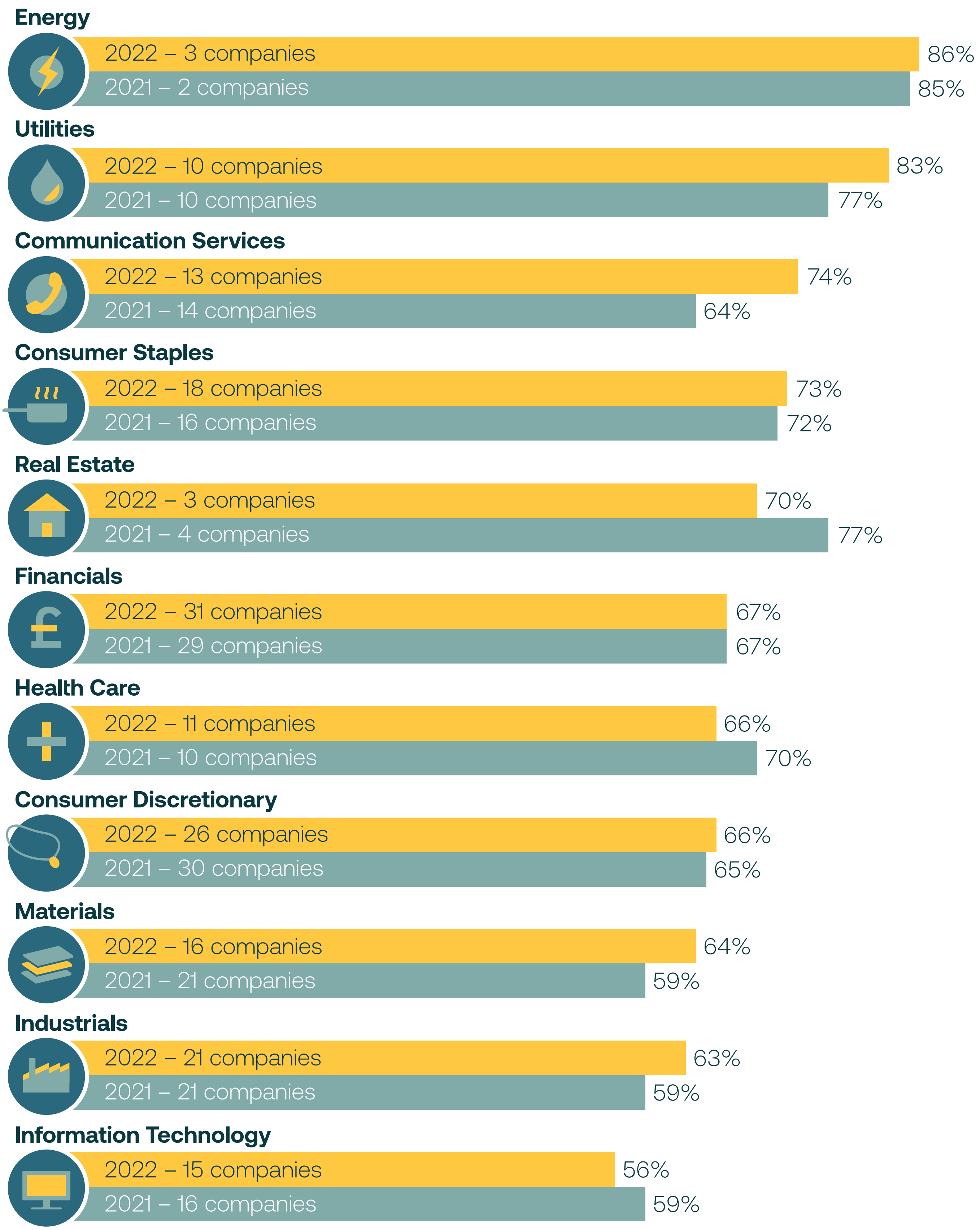
Insights from the WDI

There are notable differences between the levels of data provided by companies based in different markets[1]



1 The above table only includes the average scores for countries where three or more companies took part in the WDI, to keep companies' individual scores confidential. Companies based in Australia, Brazil, China, Denmark, India, Kenya, Luxembourg, Mexico, Norway, Singapore, South Africa and Sweden also took part in the WDI survey in 2022.

Average disclosure scores vary significantly across sectors



Top workforce opportunities and risks reported by companies in 2022

Top workforce opportunities

- Diversity and inclusion
- Training and development
- Employee engagement

Top workforce risks

- Modern slavery and child labour
- Health, safety and wellbeing
- Diversity and inclusion

Thematic findings

Overview of findings

The following findings are based on companies' responses to the WDI survey. While they provide an invaluable insight into these organisations' approaches to managing their workforce, they aren't necessarily representative of the practices of all companies, beyond those that took part in the survey.

1

Many companies fail to explain how they're creating rewarding, satisfying jobs, despite the impact this has on recruitment and retention

2

Human rights aren't treated as material across sectors, with many industries failing to collect enough data

3

Despite often being perceived as riskier, companies in emerging markets are leading the way in some crucial areas of disclosure

4

Marginalised workers are less well understood

5

Costs have risen for workers in many countries around the world but companies lack the data needed to respond to this

6

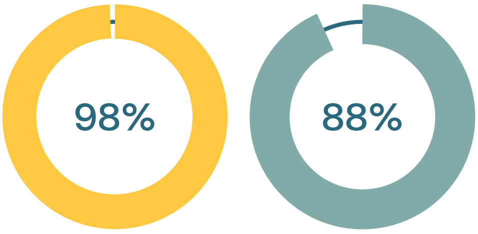
While there are still gaps, WDI responders are leading the way when it comes to supply chain data

Finding 1

Many companies fail to explain how they're creating rewarding, satisfying jobs, despite the impact this has on recruitment and retention

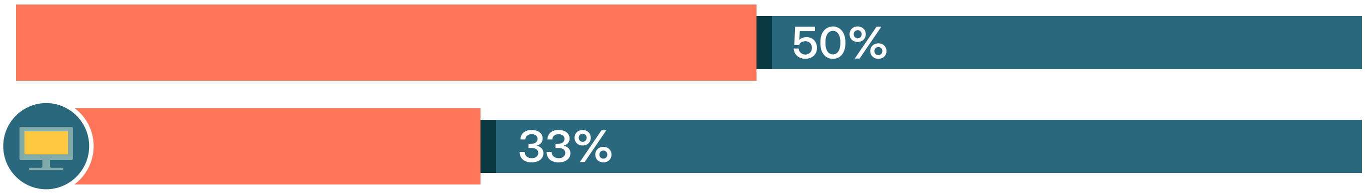
Employees' expectations of jobs are changing. For many, the COVID-19 pandemic highlighted the opportunities offered through flexible working arrangements and the benefits of better work-life balance. This has also been accompanied by broader demands for roles where workers feel valued, supported, and able to grow. In the face of 'the great resignation', where one in five workers planned to quit their job in 2022,[11] the attractiveness of companies' offerings to staff is more important than ever.

Training and development play crucial roles in employee satisfaction and retention,[12, 13] but companies don't have the quantitative data to support this.



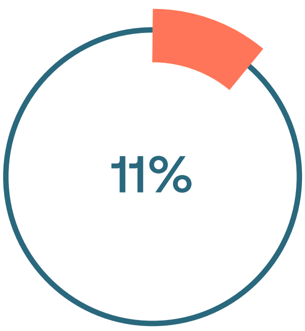
At a strategic level, companies seem to recognise the value of training and development. 98 per cent of companies explained their strategy for developing employees' skills and capabilities, and 88 per cent explained how the company identifies and addresses skills gaps.

However, this wasn't reflected in quantitative information on whether training was actually being provided. Only half of companies provided information on training hours by gender, a simple but useful insight into the quantifiable training that companies are providing. IT companies were the least likely to provide this data, with only 33 per cent doing so.

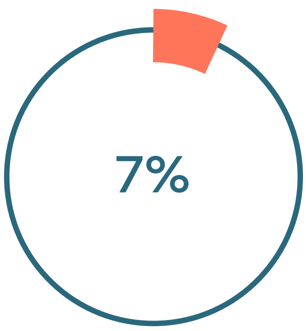


Given that female workers are more likely to be unhappy with other drivers of employee satisfaction and retention, such as pay,[14] adequate tracking of additional factors is vital.

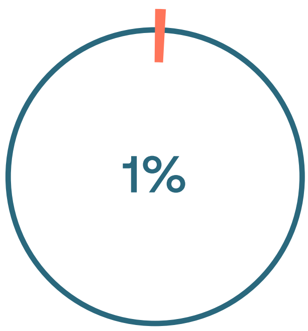
Non-responders had some particularly concerning gaps when it came to training:



Only 11 per cent explained how they identify and address skills gaps.



Barely 7 per cent explained how they measure the impact of training on worker productivity and satisfaction.

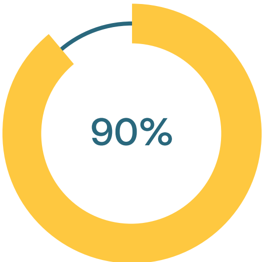


Just 1 per cent published training data by contract type.

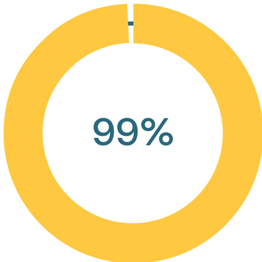
While wellbeing is a key driver of employee satisfaction, corporate progress on mental health is inconsistent.

Many workers don't have positive perceptions of their organisation's commitment to supporting workers' mental health and wellbeing,[15] which can have serious consequences for employee retention.[16]

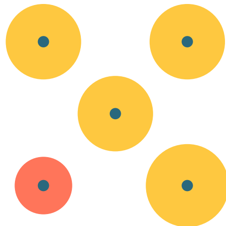
Positively, most companies appear to be taking mental health and wellbeing seriously:



90 per cent of companies offer a health and wellbeing programme.

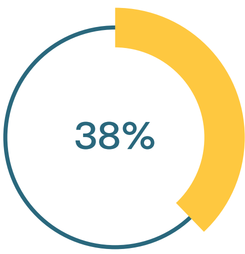


Virtually all companies (99 per cent) offered an example of how the company has improved workers' well-being.

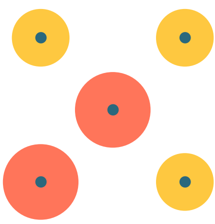


4 in 5 companies stated that they integrate mental health safeguarding into job design and workplace conditions.

This wasn't, however, universal:

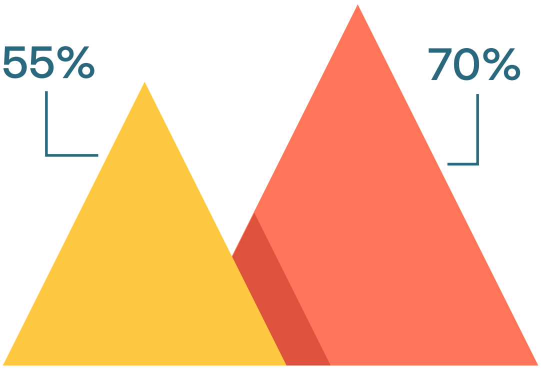


Many companies aren't considering mental health at the highest levels of leadership. For example, over a third of companies (38 per cent) don't have board level oversight of mental health.



Additionally, two in five companies don't monitor and report on employee mental health and well-being, such as sick days due to mental health, or don't say if they do.

Companies are persistently failing to provide enough data on employee turnover, but non-responders fare considerably worse.

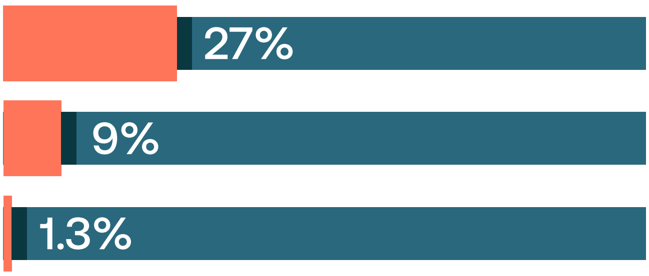


Despite being highly valuable datapoints when assessing the happiness of the workforce, employee turnover is one of the most consistently poorly reported sections of the WDI survey. Companies completed, on average, just 55 per cent of the section, compared to an average of 70 per cent of all other sections, and it was the second worst answered section in the survey, after supply chain transparency.

Whether companies provided turnover data varied significantly by sector. Utilities companies were the most likely to provide some turnover information, with 90 per cent of companies doing so. IT companies were the least likely, with less than half providing some data (47 per cent).

The levels of data provided decreased when more disaggregation was needed. For example, less than half of companies provided some information on turnover by contract type (48 per cent). Data was especially lacking for temporary workers, where just 32 per cent of companies provided some data.

Despite some low response levels, this was a significant improvement on the level of information non-responders publish:



Publish any information on voluntary turnover.

Publish information on involuntary turnover.

Publish any information on turnover by contract type.

The consistent low response rates on turnover may be the result of organisations gathering this information internally but being unwilling to share it publicly due to worries around how it may be perceived. However, failing to disclose such fundamental information is concerning in and of itself. Being transparent around turnover, even when figures aren't necessarily positive, is essential for building trust with both workers and investors. It's also important for demonstrating a commitment to transparency and accountability that is necessary for creating a better workplace culture.

Finding 2

Human rights aren't treated as material across sectors, with many industries failing to collect enough data

Under the UN Guiding Principles on Business and Human Rights, all companies have a responsibility to respect human rights, wherever and however they operate. In practice, this means that they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they're involved. Given the diversity and breadth of human rights issues, there are no companies that aren't implicated in some form of human rights risk, making comprehensive data collection vital.

For some human rights practices, almost all companies provided data.

When it comes to broader, overarching human rights practices, there were wide levels of both disclosure and reported action.

For example, 96 per cent of companies provided a link/attachment to public documents on commitments to human rights.

96%

Similarly, 96 per cent of companies reported that they conduct ongoing human rights due diligence to identify, prevent, mitigate and account for human rights risks and adverse impacts.

96%

This included 100% of emerging market companies.

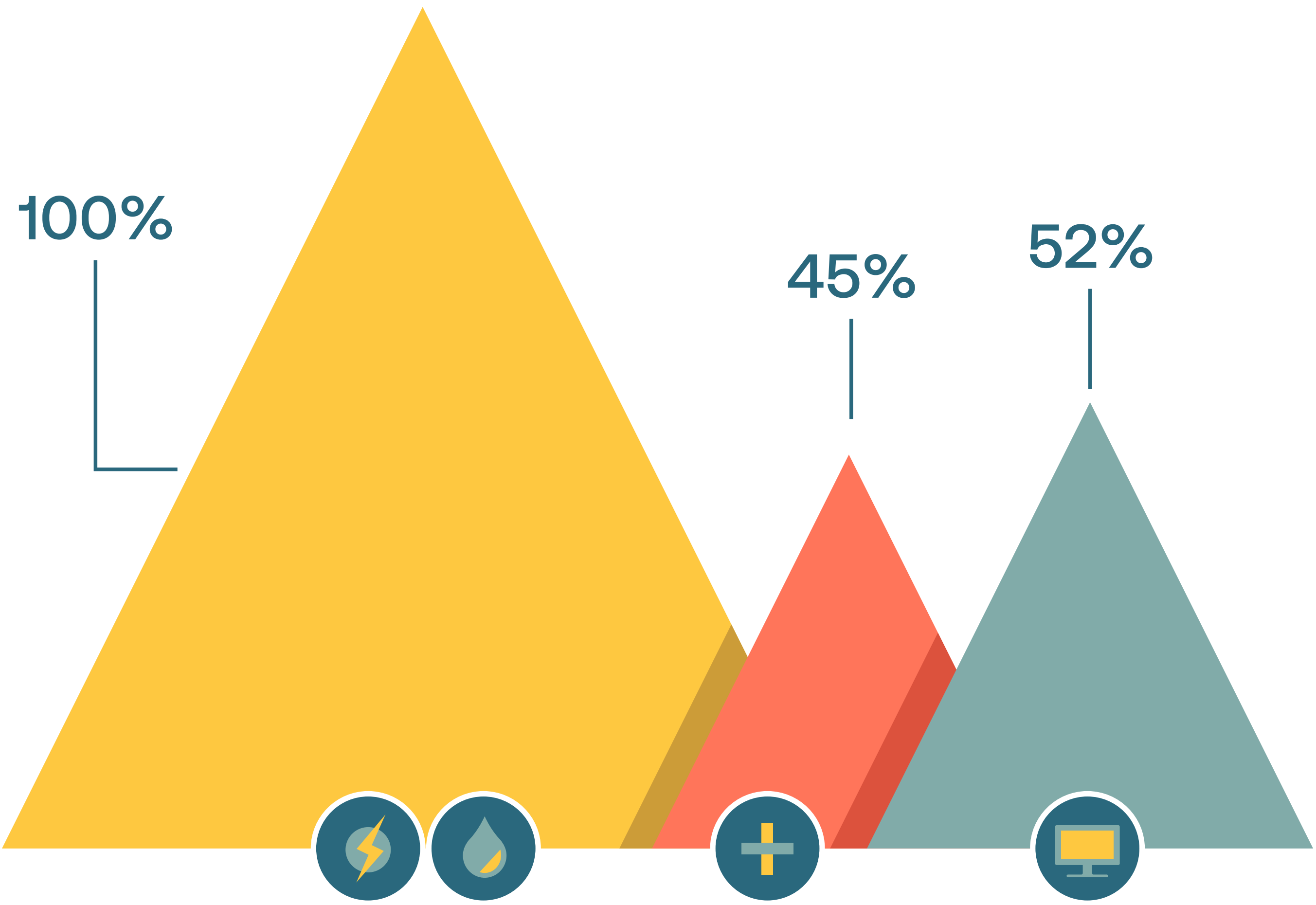
84%

Further data in the survey suggests this due diligence is at least partially successful.

84 per cent of companies identified at least one salient human rights issue.

Of the salient human rights issues identified, 80 per cent related to human rights, rather than more general human capital or sustainability risks.

Some sectors performed particularly well when it came to identifying human rights risks.

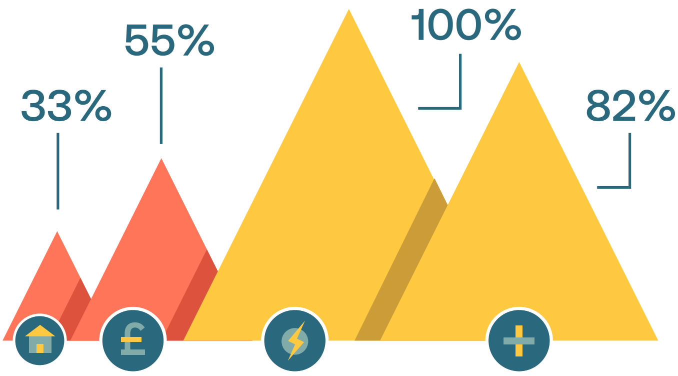


Whether a company can improve its human rights impacts is directly linked to its ability to identify risks. Without a good understanding of where and how violations might occur, it's unlikely a company can stop them from happening. Some sectors appear to recognise this. 100 per cent of Energy and Utilities companies identified three salient human rights issues relating to workers' rights in the company's value chain. Every human rights issue provided by Energy companies was genuinely related to human rights.

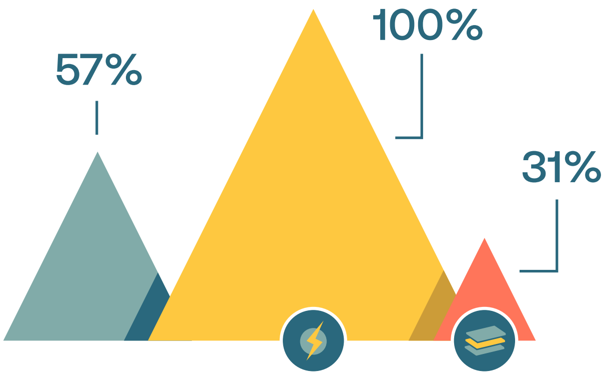
In contrast, only 45 per cent of Health Care and 52 per cent of IT companies identified three salient human rights issues. Of those risks, 40 per cent provided by Health Care companies and 29 per cent provided by IT companies weren't related to human rights and were instead general business or human resources issues.

Other sectors are failing to implement practices that are critical to respect rights.

Effective corporate human rights practices require organisations to not only identify human rights risks and impacts, but also actively take steps to remedy them. Concerningly, many sectors are underperforming on practices designed to address rights violations.



Only 33 per cent of Real Estate companies and 55 per cent of Financials companies have a commitment to providing a remedy where the company has caused or contributed towards rights violations, compared to 100 per cent of Energy companies and 82 per cent of Health Care companies.

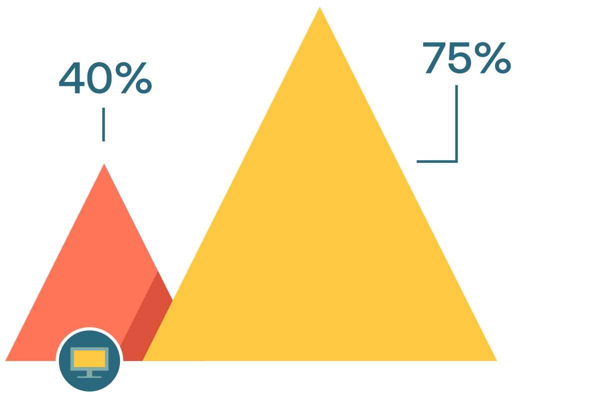


On average, 57 per cent of companies provided an example of how the company provided or contributed to providing a remedy for a human/ workers' rights grievance in the reporting period. However, 100 per cent of Energy companies answered this question, while just 31 per cent of Materials companies did.

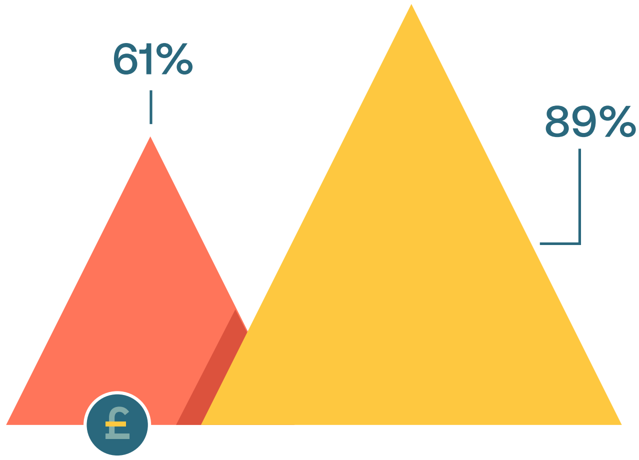
There are clear sectoral differences in practices on human rights beyond a company's direct operations.

Supply chains are often the site of the most severe human rights violations. The complex, multi-tiered nature of supply chains limits visibility, and suppliers are often located in countries with less rigorous standards and poorer working conditions, all of which expose supply chain workers to greater risk. When looking at the mechanisms to identify and protect against violations for these workers, again, certain sectors do particularly badly.

For four sectors (Financials, Industrials, Materials and Real Estate), less than half of companies monitor whether supply chain workers have access to a grievance mechanism.



Only 40 per cent of IT companies described the approach for incentivising supplier performance on workers' rights, compared to 75 per cent of companies from all other sectors, and almost half of IT companies (47 per cent) provided no data on efforts to map their supply chain.



Less than two thirds (61 per cent) of Financials companies assess supplier performance against their own human rights commitments, as applicable, as part of the process for selecting new suppliers, compared to 89 per cent of all other companies.

For some of these sectors, such as Financials and service-based IT companies, poorer practices may be because of prioritising other human rights issues, as these companies may not have extensive supply chains that feature prominently in their business models. Focusing on a company's salient human rights issues is often necessary given resource constraints and competing priorities. However, ensuring workers in a company's supply chain are protected from violations, even when they're relatively limited in number, is necessary for organisations looking to be leaders when it comes to good workforce management.

Finding 3

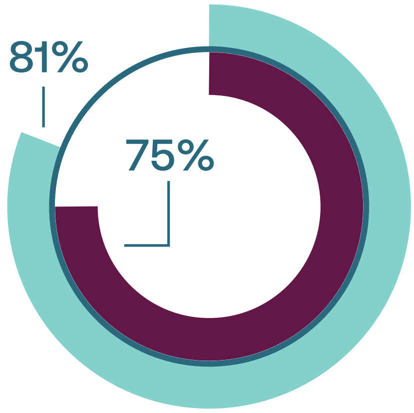
Despite often being perceived as riskier, companies in emerging markets are leading the way in some crucial areas of disclosure

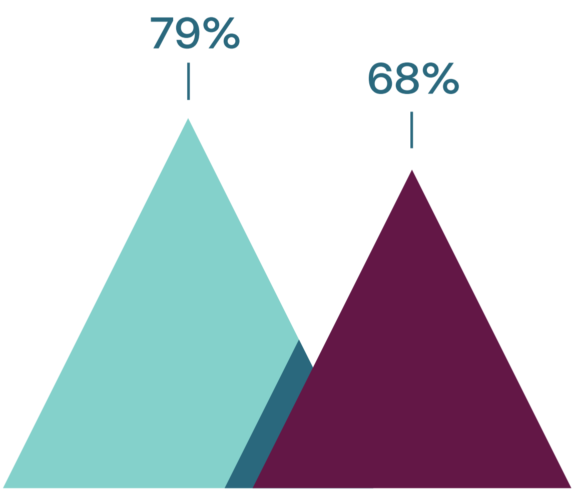
While the potential for rapid growth can make emerging markets attractive investment opportunities, the possibility of economic, political, and cultural instability, and less developed regulatory regimes can feed a perception of developed economies as a 'safer bet' when it comes to social issues. However, looking at workforce disclosure, emerging markets companies are leading the way in several dimensions of the WDI.

On average, emerging markets companies provide greater quantities of more 'difficult' data.

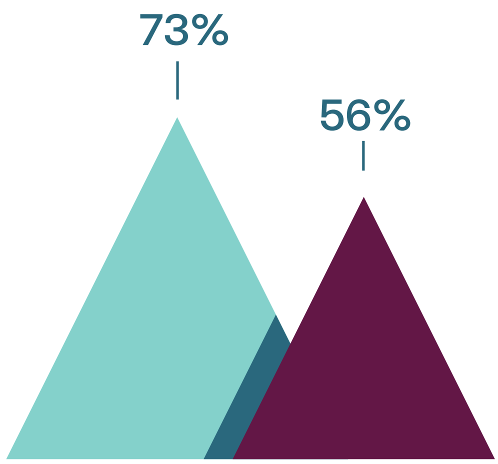
Discussions around global sustainability disclosures usually emphasise the need for reporting standards that are 'manageable' for emerging markets, with the implication that more sophisticated data requirements would prove too challenging. However, in the 2022 cycle of the WDI, emerging markets companies were more likely to both provide more data and answer more difficult questions.

Overall, emerging markets companies answered, on average, 81 per cent of the WDI survey, compared to 75 per cent for companies in developed markets.





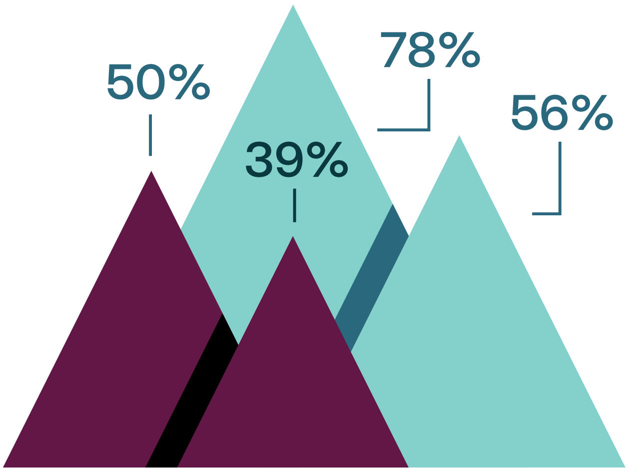
79 per cent of emerging markets companies answered intermediate tier questions, compared to 68 per cent of companies based in developed markets.



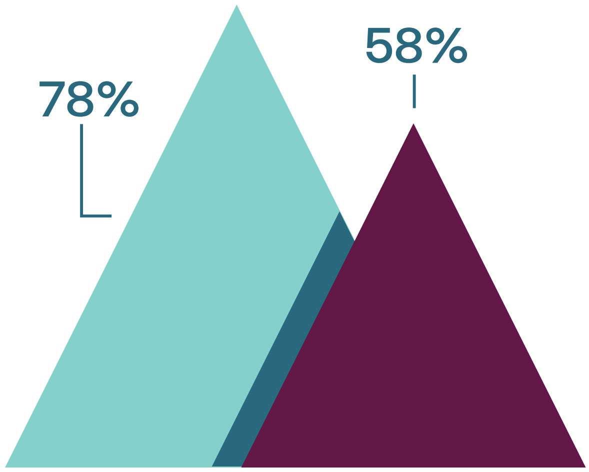
For comprehensive questions, the most demanding in the survey, the gap was wider, with 73 per cent of emerging markets companies answering compared to 56 per cent of developed market companies.

Emerging markets
Developed markets

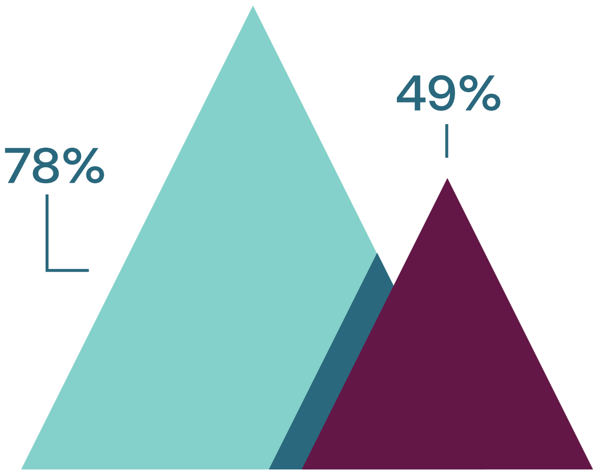
Emerging markets companies also provided more quantitative information across the survey. This was the case for:



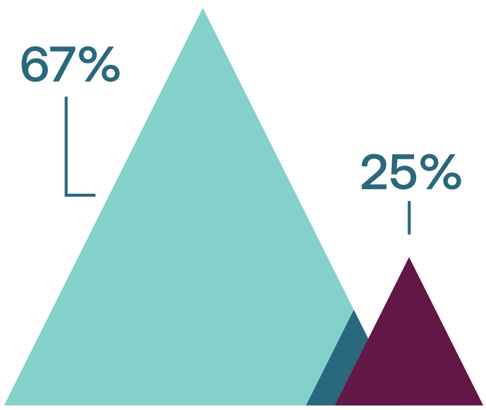
Grievances: 50 per cent of companies in developed markets provided the number of grievances reported and 39 per cent provided the number of grievances resolved, compared to, respectively, 78 per cent and 56 per cent of companies in emerging markets.



Worker engagement: 78 per cent of emerging markets companies provided the percentage of employees covered by collective bargaining agreements by each of the company's significant operating locations, compared to 58 per cent of developed markets companies.



Diversity and inclusion: 78 per cent of emerging markets companies explained the number of discrimination and harassment incidents reported and resolved in the reporting period, compared to 49 per cent of developed markets companies.



Workers in the supply chain: 67 per cent of emerging markets companies provided the estimated number of workers in the company's first tier supply chain, compared to 25 per cent of companies in developed markets.

Emerging markets companies are more likely to explain both actions and outcomes relating to workforce risks and impacts.

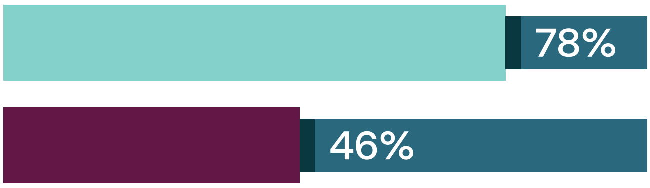
This extended across governance:

Every emerging market company explained the action the company has taken, or intends to take, to prevent and mitigate the salient human rights issues it identified, while only 76 per cent of companies in developed markets did.

89 per cent of emerging country companies provided an example of how the company has monitored the effectiveness of actions taken to address negative impacts on the human rights of workers in the reporting period, compared to 69 per cent of developed country companies.

Through companies' direct operations:

8 per cent of emerging markets companies gave an example of a decision of substance workers have influenced, compared to 69 per cent of developed markets companies.



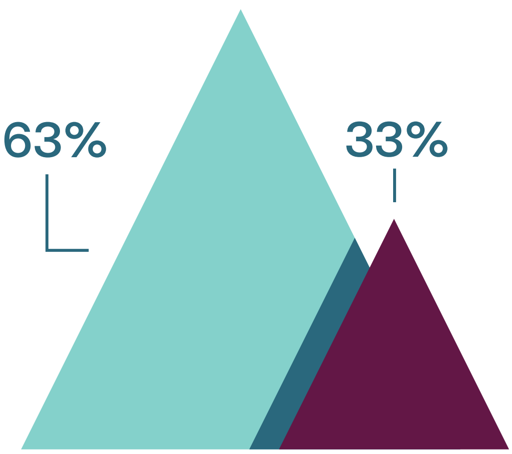
78 per cent of emerging markets companies provided the total number and/or rate of recordable work-related injuries or ill health (excluding fatalities), as well as the change in the number of incidents, for non-employee direct operations workers in each of the company's significant operating locations, compared to 46 per cent of companies in developed markets.

And extended into the supply chain:

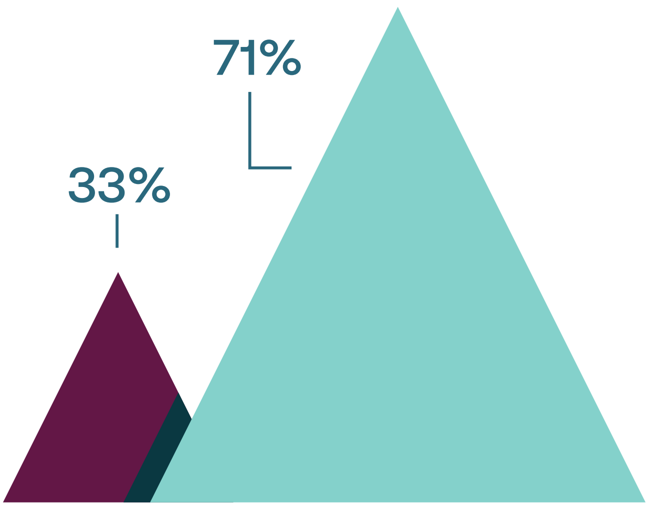
90 per cent of emerging markets companies explained whether the company has identified forced labour, modern slavery and/or human trafficking in its supply chain, whereas 70 per cent of companies from developed markets did the same.

However, companies in developed markets provided more data on topics where there is more extensive regulation around disclosure, such as pay.

Pay is often subject to mandatory disclosure requirements, such as those in place in Australia, Canada, several US states, France and the UK.[17]



For example, almost twice the proportion of companies in developed markets provided their median gender pay gap than those in emerging markets (63 per cent versus 33 per cent).



Similarly, just 33 per cent of emerging markets companies provided the CEO to median worker pay ratio, compared to 71 per cent of developed markets companies.

Finding 4

Marginalised workers are less well understood

Marginalised workers are groups that experience discrimination and exclusion, limiting their ability to fully participate in economic and social life. Many groups of workers experience marginalisation at work, being relegated to powerless positions and subjected to unfavourable treatment. Contingent workers, for example, can't access the benefits and protections of their more securely employed counterparts, even when performing identical roles. Women and workers in ethnic minorities continue to face discrimination and harassment and be shut out of the most well-paying positions. It's impossible to identify where these harms are occurring, let alone start to address them, without first gathering sufficient data on how more vulnerable groups are represented and treated in the workforce.

Companies have a limited understanding of the proportion of marginalised workers in their workforce.

This is the case when looking at workers on contingent contracts:

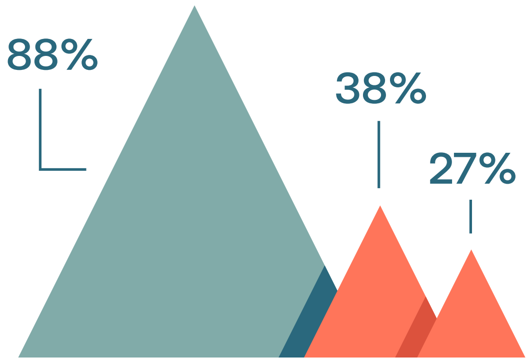
Less than half (41 per cent) of companies provided data on the total number and/or percentage of the company’s non-employee direct operations workers.

Just 34 per cent of companies provided the number or percentage of "non-guaranteed hours employees" in their direct operations. This is far less than the proportion of companies that provided this data for full-time and part-time employees:

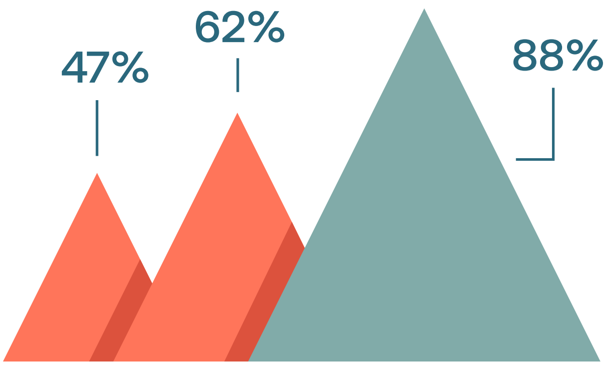
75 per cent of companies provided the number or percentage of full-time employees.

70 per cent of companies provided the number or percentage of part-time employees.

Companies also have inconsistent understandings of the proportion of their workforce made up of other vulnerable groups.



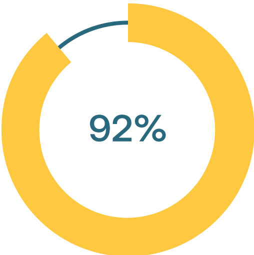
While 88 per cent of companies reported collecting information on disability in their workforce, just 38 per cent collected it based on sexual orientation and 27 per cent based on religion. These lower figures may, however, be somewhat influenced by legal or cultural sensitivities that can make gathering this data risky for workers or companies, for example for those companies operating in jurisdictions where same-sex sexual activities are criminalised or where gathering information based on religion is illegal.



Some sectors also have a particularly limited understanding of the gender composition of their workforce. Less than half of IT companies (47 per cent) explained the gender breakdown of their direct operations workforce. Consumer Discretionary was the second worst-performing here, with 62 per cent providing this data. In comparison, this question was answered, on average, by 88 per cent of companies from all other sectors.

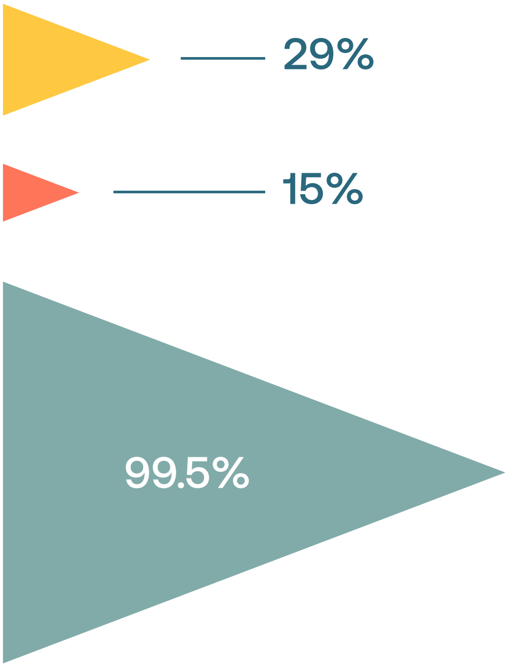
When vulnerabilities intersect, disclosure drops even further.

While factors such as gender, ethnicity or contract type all create vulnerabilities for workers on their own, when combined, they intersect and multiply, often exacerbating the risk of poor treatment. This makes it even more important for companies to collect disaggregated data on workers with multiple vulnerabilities.



Positively, 92 per cent of companies provided some data about the gender balance for different contract types.

However:



Less than a third of these companies (29 per cent) provided data on the gender balance for non-guaranteed hours workers, who are most vulnerable because of the inherently precarious and inconsistent nature of these contracts.

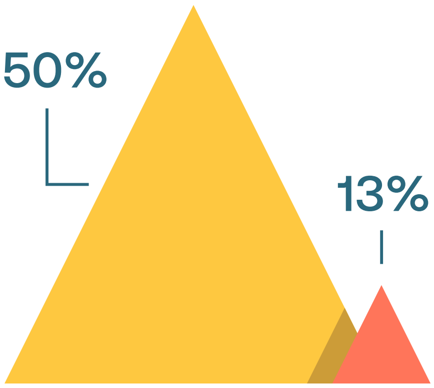
Just 15 per cent of companies provided more detailed information on the gender breakdown of non-guaranteed hours workers.

This is a sharp contrast to information on women in leadership positions, which was the most well reported metric in the entirety of the WDI survey, where all but one company answered the question.

1

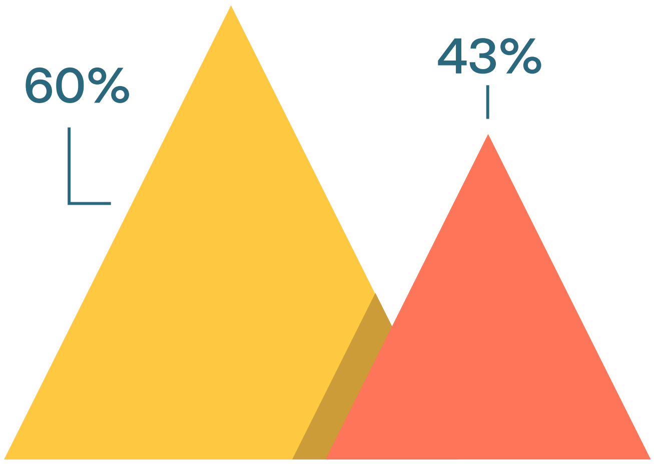
While these figures are concerning, they're a significant improvement on companies who didn't respond to the WDI. Just 1 non-responding company published information about the gender balance of its contingent workforce.

Many companies lack the data necessary to understand and act upon how workers are being treated.

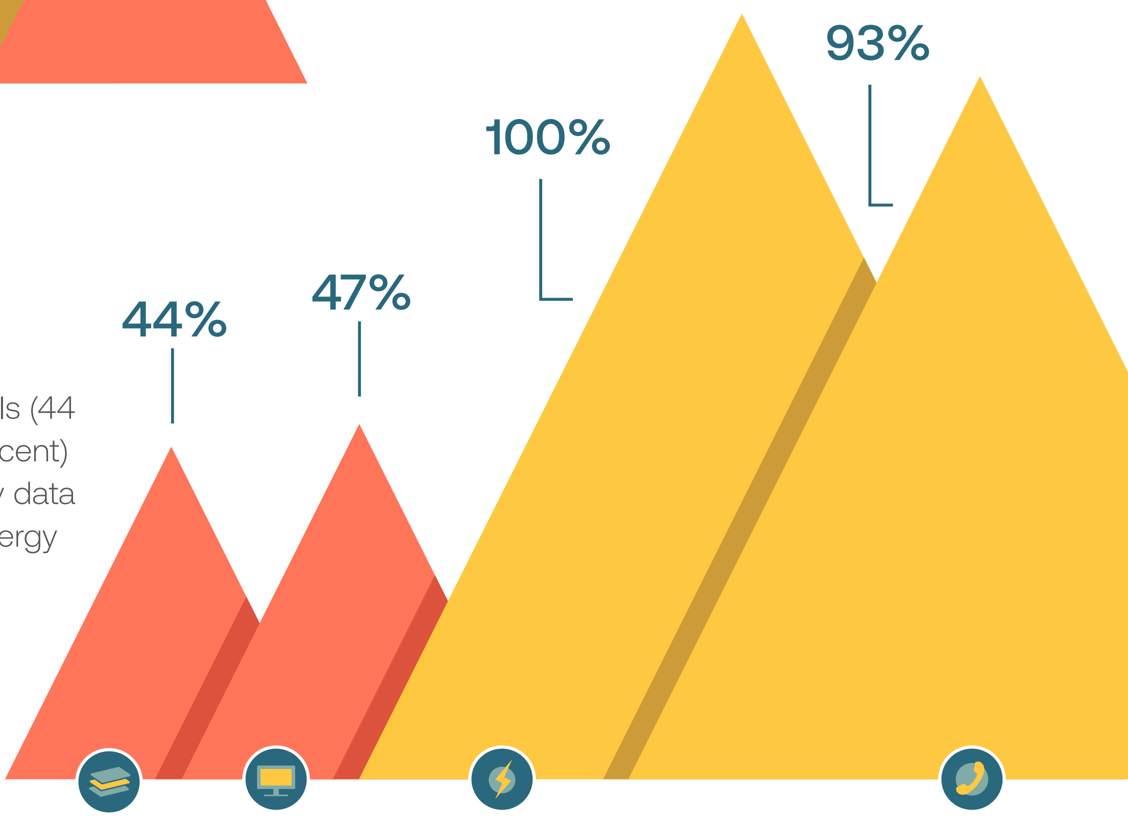


Only 50 per cent of responders provided some information on the number of discrimination and harassment incidents raised or resolved. Without tracking the number and outcome of these incidents, it's impossible for organisations to know how widespread harmful behaviour is and whether it's being tackled effectively. This is, however, a notable improvement on companies that don't take part in the WDI, where just 13 per cent published this data.

Training was another area where companies lacked the data necessary to identify disparities.



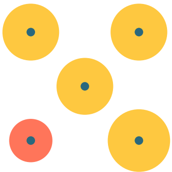
Almost 50 per cent more companies provided training hours for their permanent employees (60 per cent) versus their temporary staff (43 per cent).



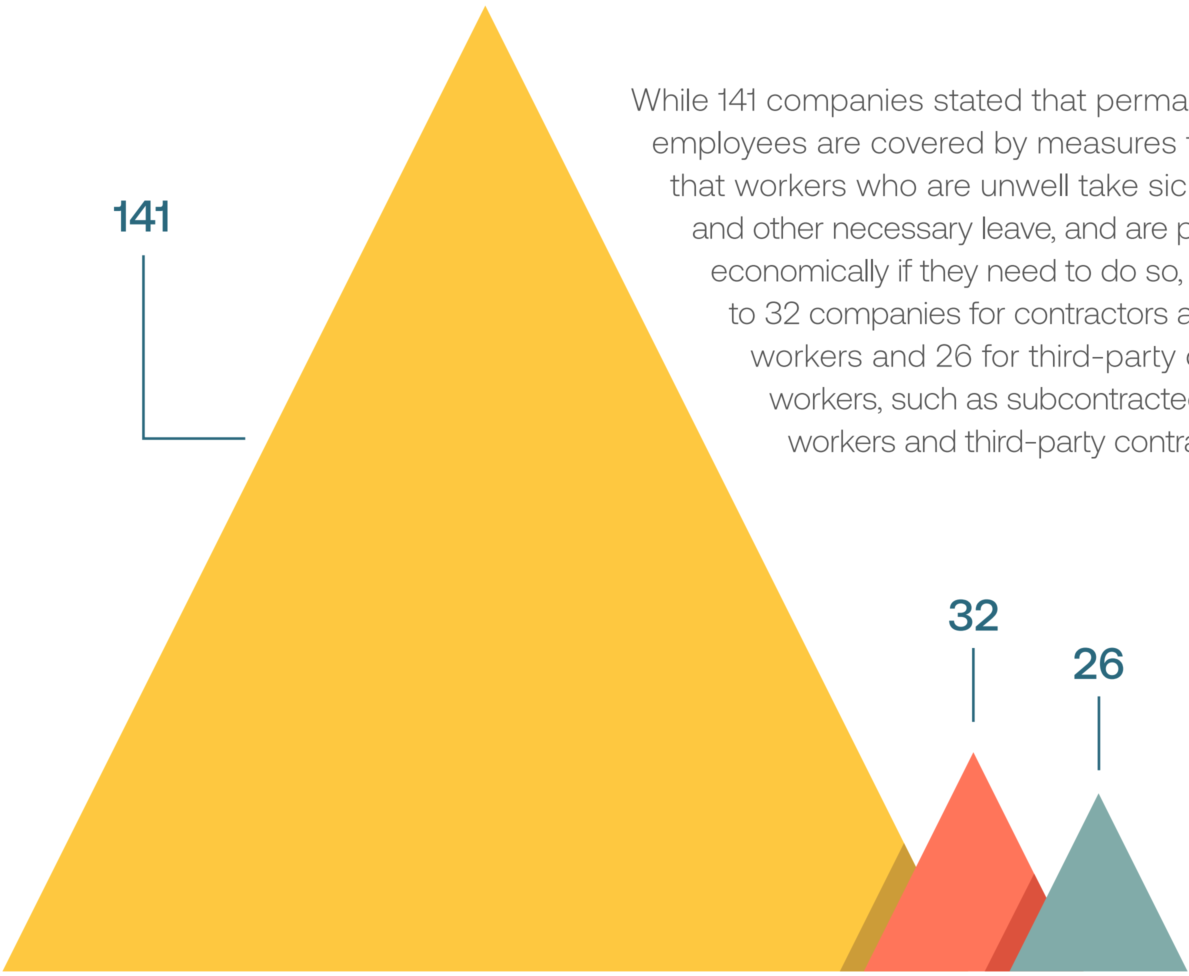
Less than half of Materials (44 per cent) and IT (47 per cent) companies provided any data here, compared to all Energy companies and 93 per cent of Communication Services companies.

When companies do have information, it demonstrates the less favourable conditions experienced by vulnerable workers.

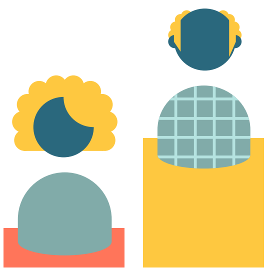
Contingent workers, in particular, can't access equal treatment with their permanently employed counterparts.



At one in five companies, grievance mechanisms weren't accessible to companies' non-employee direct operations workers.



While 141 companies stated that permanent employees are covered by measures to ensure that workers who are unwell take sick leave, and other necessary leave, and are protected economically if they need to do so, this drops to 32 companies for contractors and agency workers and 26 for third-party on-site workers, such as subcontracted service workers and third-party contract workers.



Differences in treatment on the basis of identity were also clear. For example, on average, male workers received more training hours than female workers and had higher internal hire rates.

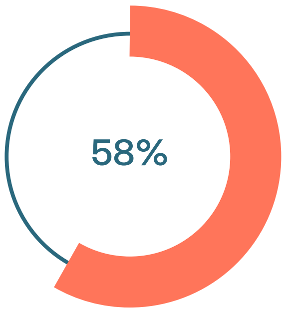
Finding 5

Costs have risen for workers in many countries around the world but companies lack the data needed to respond to this

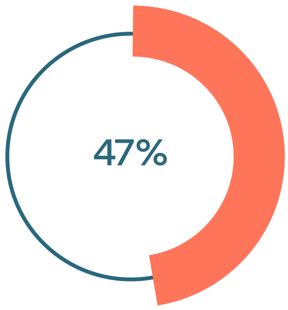
The Russian invasion of Ukraine has had worldwide economic ripple effects, pushing millions more people into poverty.[18] Across the world, everyday goods and services are getting more expensive, making life more difficult for workers, while also increasing costs and reducing demand for many businesses.[19] With worker dissatisfaction growing, it's essential that companies understand how pay is manifesting across their organisation and have the mechanisms to facilitate meaningful engagement and dialogue with their workforce.

When inflation is high and costs are rising, the importance of pay is heightened, but many companies aren't collecting the data they need to act.

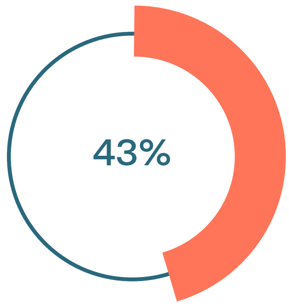
Some of the most notable data gaps relate to the lowest paid. This is especially problematic given that these workers are most severely impacted by the cost-of-living crisis.[20]



58 per cent of companies didn't provide any data on the percentage of employees whose basic salary is equal to the legal minimum wage.



47 per cent of companies didn't provide any information on the proportion of women in the bottom pay quartile.



43 per cent didn't explain how the company is working to improve wage levels for non-employee direct operations workers.

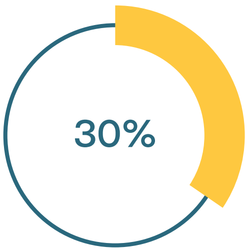
Even when it's legally mandated, some companies are still failing to gather (or disclose) crucial information on pay. For example, not all UK responders provided information on the CEO to median worker pay ratio (which 92 per cent of UK companies provided) or the gender pay gap (which 89 per cent provided), despite legislation requiring these are calculated and reported.

x13

However, there have been some very positive developments.

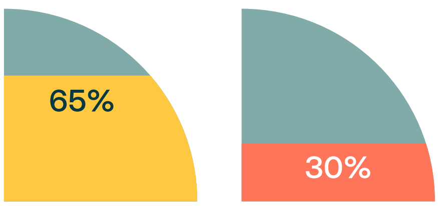
2022 saw a rapid increase in disclosure on the ethnicity pay gap. 54 per cent of companies provided this data, more than 13 times the proportion of companies that provided it just two years ago. This makes ethnicity pay gap reporting almost as widely reported in the WDI as the gender pay gap (which 59 per cent of companies provided).

Disclosed levels of pay suggest the cost-of-living crisis will pose real challenges for workers, especially those that are already more vulnerable.



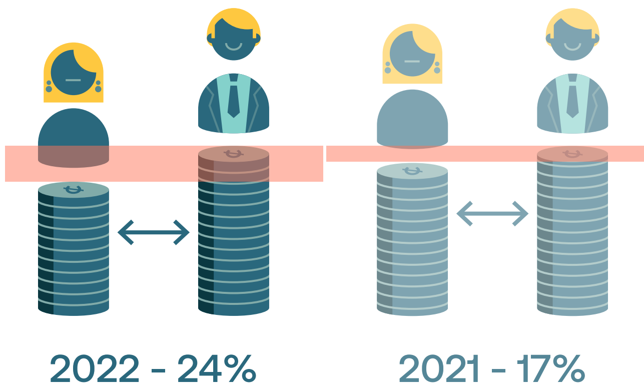
The WDI data revealed that in many organisations, wages are too low to adequately protect workers from the most serious impacts of the crisis. For example, almost a third of companies (30 per cent) don't pay a living wage in at least one operating location or don't say if they do.

Female workers are some of the most at risk due to the cost-of-living crisis. Women are disproportionately affected by low pay and spiralling living costs, while also being more likely to be in insecure work and unable to increase their working hours due to care commitments.[21] These factors intersect and reinforce each other, exacerbating the already challenging economic climate.



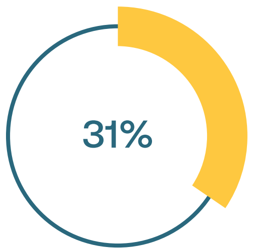
This year's findings highlight the economic inequality women experience. On average, companies have more than twice the proportion of male workers (65 per cent) in the upper pay quartile than female workers (30 per cent).

Companies had an average gender pay gap of 24 per cent, an increase of 7 per cent on 2021, where the average pay gap was 17 per cent.



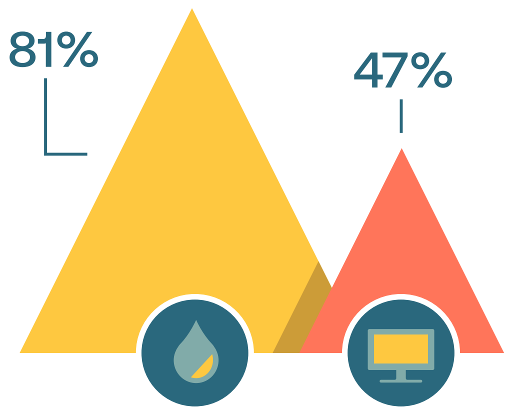
This is particularly concerning given that companies are supposedly placing significant energy on diversity and inclusion. The WDI indicator on corporate plans to improve diversity and inclusion received the joint highest level of response in the survey, with all but one company answering this question. The fact that gender pay gaps have increased so significantly in the face of this purported action on diversity and inclusion seriously calls into question the depth and legitimacy of these plans.

When pay is insufficient, workers may strike. However, many companies don't have the mechanisms necessary for meaningful workforce dialogue and feedback.



In many countries around the world, workers have responded to the crisis with industrial action. Effective worker engagement is critical to being able to avert this. However, many organisations provided little information about how they engage with their workforce. Almost a third (31 per cent) of companies didn't provide a single example of how workers have influenced a decision of substance in the reporting period.

Some sectors were particularly bad when it came to engaging with workers through collective bargaining mechanisms. Positively, Utilities companies had an average collective bargaining agreement coverage rate of 81 per cent, with all Utilities companies providing this information. In contrast, less than half (47 per cent) of IT companies answered this question, with those that did having an average rate of just 28 per cent.



While this data raises serious concerns about companies' ability to work with workers to reach solutions to issues such as pay, it's a significant improvement on disclosure on worker voice and representation for non-responders:

0

No non-responding companies published any data on risks or restrictions to freedom of association and steps to address them.

1%

Just 1 per cent explained how the company secured non-employee direct operations workers' right to collective bargaining or provided an example of how workers have influenced a decision of substance.

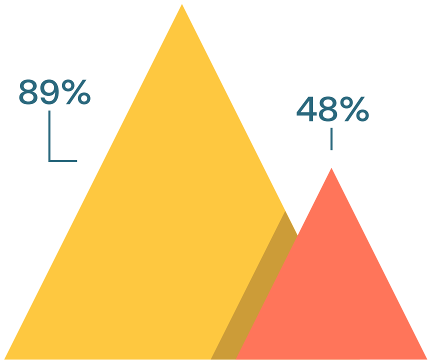
Finding 6

While there are still gaps, WDI responders are leading the way when it comes to supply chain data

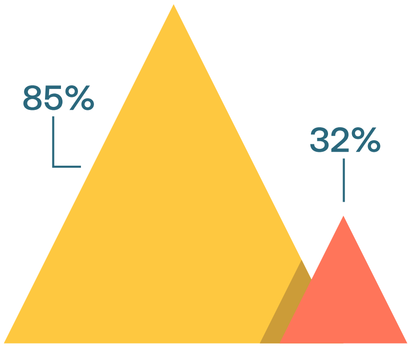
Workforce risks relating to supply chains have been well documented for many years, with increasing recognition that almost all companies will likely have modern slavery somewhere in their supply chain.[22] It's also a key priority for investors, with numerous initiatives existing to address supply chain issues. Despite this, public disclosure in traditional reporting on supply chains remains inadequate, while WDI responders are providing significantly more data than their non-responding counterparts.

Responders are more likely to identify supply chains as a relevant and material topic.

This year, a detailed analysis was undertaken comparing the data provided to the WDI by responding companies with publicly disclosed information by non-responding companies through channels such as annual reports, sustainability reports, public policies, and 401K disclosures. Comparing responding and non-responding companies in this way revealed that responding companies provided a greater volume of more detailed and sophisticated data on supply chain risks and impacts.

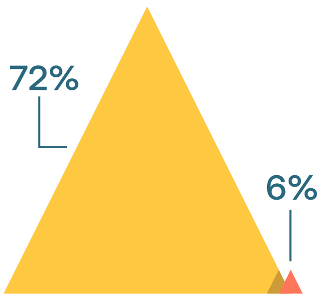


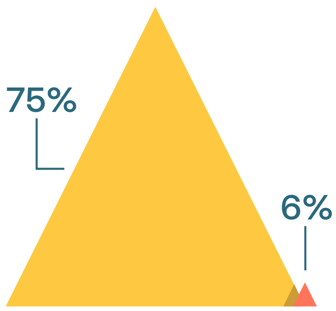
Almost double the proportion of responders (89 per cent) explained their process for identifying supply chain risks and opportunities than non-responders (48 per cent).



85 per cent of responders explained the action the company has taken to identify and eliminated child labour across its value chain, compared to 32 per cent of non-responders.

More than ten times the proportion of responders (72 per cent) than non-responders (6 per cent) explained whether prison labour is used in the company's value chain.



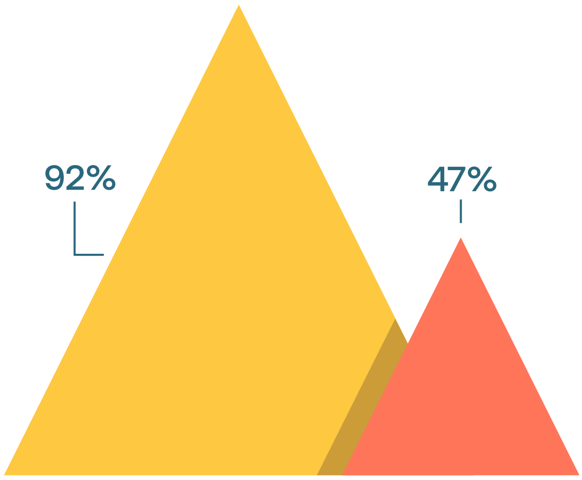


Three quarters of responding companies explained the products, services and raw materials identified to be at risk of forced labour, modern slavery and human trafficking. For non-responders, this figure was just 6 per cent.

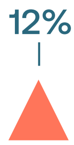
While it may be tempting to assume this is because of responding companies being exposed to greater risk, it's unlikely these disparities are the result of companies' business models, as distribution of companies between sectors for responders and non-responders was broadly the same.

Gaps exist when it comes to understanding of supply chain.

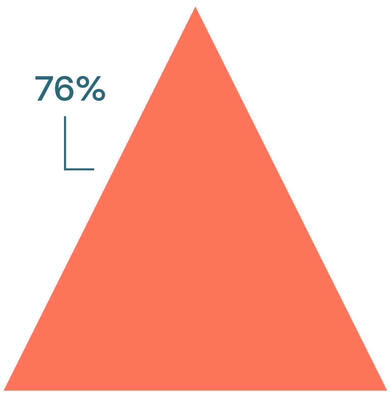
Given the heightened risks to both workers and companies from poor workforce practices in the supply chain, a good understanding of who's in your supply chain workforce and how they're being treated is vital. Despite this, information from responders on supply chains can still be patchy.



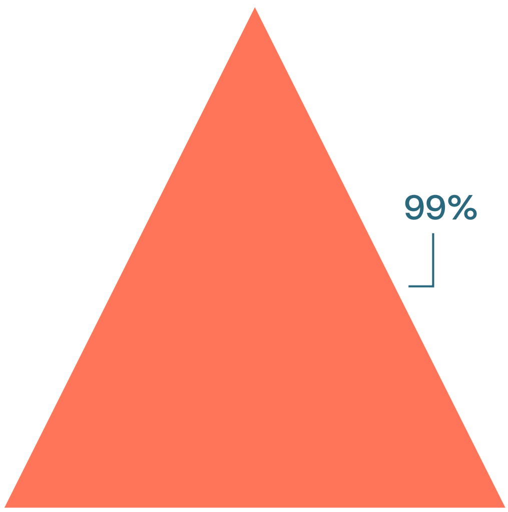
While 92 per cent of companies described their supply chain and explained the role it plays in the company's business model, this almost halves to 47 per cent when companies were asked to provide the number of first tier suppliers in each of the company's top ten sourcing locations.



This, however, is still a drastic improvement on non-responders. 12 per cent of these companies described their supply chain and just two companies published the number of first-tier suppliers by sourcing location.



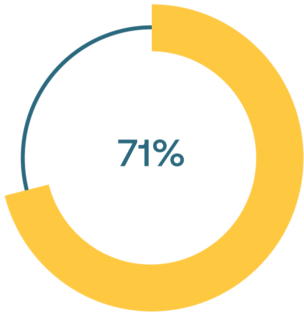
A similar picture can be seen when looking at supply chain workforce composition. 76 per cent of companies don't collect information on the gender composition of their supply chain workforce, a notable gap for responders.



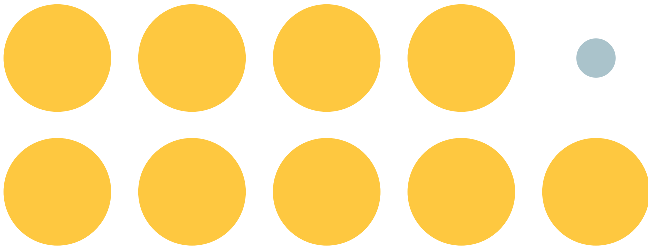
However, this pales in comparison to non-responders, where 99 per cent of companies don't publish this information.

Information on sourcing practices were particularly poorly reported by non-responders.

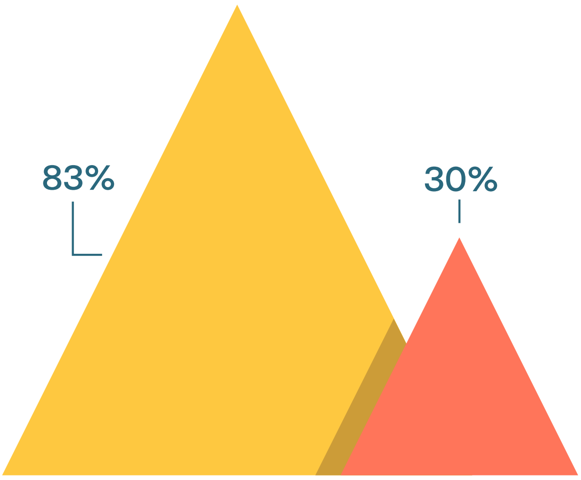
While there were persistent gaps between the levels of data provided by responders and non-responders on supply chains, sourcing practices were especially badly reported by non-responders.



71 per cent of responders explained the measures in place to incentivise those responsible for the company's day-to-day sourcing decisions to effectively ensure the company meets responsible sourcing and workers' rights commitments. No non-responders published this information.



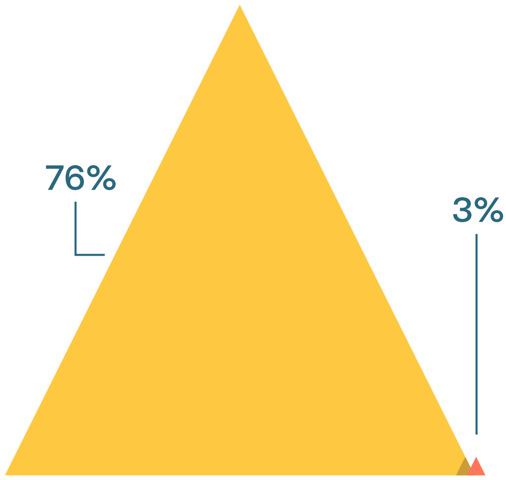
9 in 10 responders explained whether the company assesses supplier performance against its own human rights commitments as part of the process for selecting new suppliers, while half of non-responders did so.

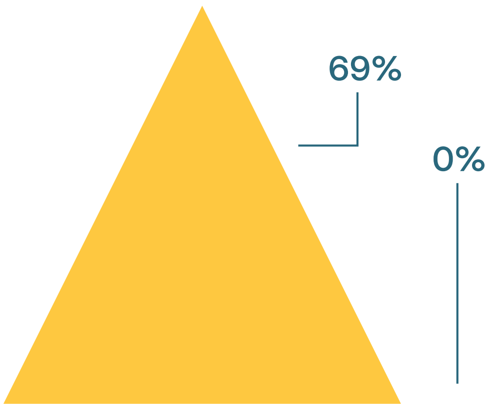


83 per cent of responders explained the process for monitoring or auditing supplier performance against a minimum set of labour standards, compared to 30 per cent of non-responders.

These gaps were especially noticeable when looking at data examining how the purchasing company is taking responsibility for the impacts of its own practices on suppliers.

More than three quarters (76 per cent) of responders explained whether they assess how sourcing/purchasing practices allow suppliers to meet its workers' rights commitments, compared to 3 per cent of non-responders.



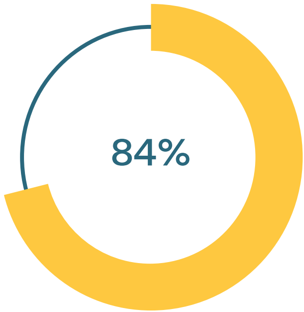


No non-responders explained their approach for incentivising supplier performance on workers' rights, compared to over two-thirds of responders (69 per cent).

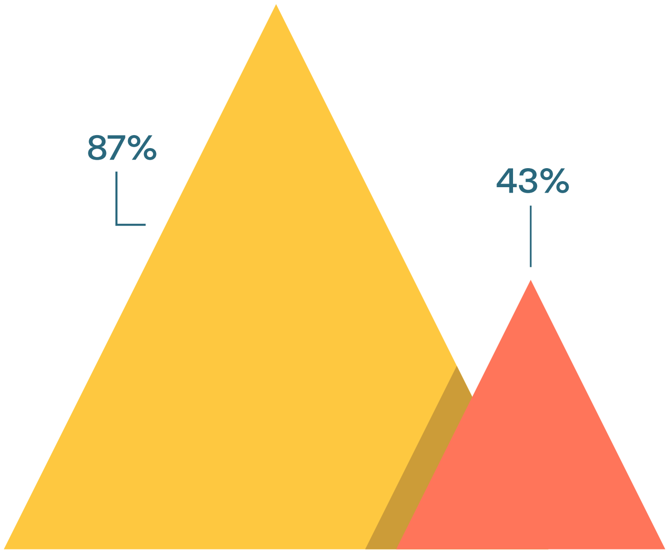
This is a particularly important area for data collection as it's often purchasing companies that have the knowledge and resources to improve supply chain working conditions, rather than suppliers themselves. It's encouraging seeing responding companies increasingly taking responsibility for their role in poor working conditions in the supply chain with each year the WDI runs,[23] but it's concerning that so few other companies seem to recognise the central role they play in driving better practices.

Responding companies report better supply chain practices than non-responders.

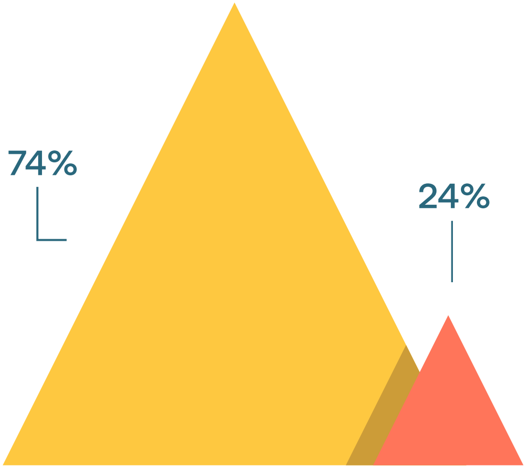
Perhaps unsurprisingly, the greater levels of data provided by responding companies is also accompanied by better reported supply chain workforce practices.



84 per cent of responders assess supplier performance against their own human rights commitments when selecting new suppliers, compared to half of non-responders.



More than double the proportion of responders (87 per cent) have responsible sourcing policies that apply to third-party labour providers, compared to non-responders (43 per cent).



74 per cent of responders discussed action they've taken to mitigate/manage risks to workers' rights, compared to 24 per cent of non-responders

References

Companies that completed the WDI survey in 2022 and their responses in 2021, 2020, 2019, 2018 and 2017

R = Responded D = Declined ? = No answer / = Not requested

Companies highlighted in yellow provided the most data to the WDI survey (or came in the top ten per cent in terms of the completeness of their response)

Company name	2021	2020	2019	2018	2017	Country	Sector
ABN AMRO	?	?	?	/	/	Netherlands	Financials
abrdn	R	D	/	/	/	UK	Financials
Accor	R	R	?	?	/	France	Consumer Discretionary
Adidas	R	R	R	R	/	Germany	Consumer Discretionary
Agnico Eagle Mines	?	?	?	/	/	Canada	Materials
AIA Group	R	D	R	R	/	China	Financials
Air Liquide	R	?	?	R	/	France	Materials
Analog Devices	R	/	/	/	/	USA	Information Technology
Aristocrat	R	R	D	D	/	Australia	Consumer Discretionary
Aroundtown	D	?	?	/	/	Luxembourg	Real Estate
ASOS	R	?	?	/	/	UK	Consumer Discretionary
Assa Abloy	R	R	R	/	/	Sweden	Industrials
Associated British Foods (ABF)	R	R	R	R	R	UK	Consumer Staples
AstraZeneca	R	R	R	R	R	UK	Health Care

AT&T	R	R	R	R	/	USA	Communication Services
Atos	R	R	R	R	/	France	Information Technology
BAE Systems	R	R	R	R	?	UK	Industrials
Ball Corporation	R	?	D	/	/	USA	Materials
Bayer	R	R	R	D	/	Germany	Health Care
BBVA	R	R	R	/	/	Spain	Financials
BCE	R	R	R	R	R	Canada	Communication Services
Beazley	R	R	?	?	/	UK	Financials
Berkeley Group	R	R	R	D	/	UK	Consumer Discretionary
BHP	R	R	R	R	R	UK	Materials
Biogen	R	R	?	?	/	USA	Health Care
BNP Paribas	R	R	R	R	/	France	Financials
Bright Horizons Family Solutions	?	?	?	/	/	USA	Consumer Discretionary
British American Tobacco (BAT)	R	R	R	R	R	UK	Consumer Staples
Burberry	R	R	R	R	R	UK	Consumer Discretionary
Canadian National Railway (CN)	R	R	R	R	R	Canada	Industrials
Canadian Pacific Railway (CP)	R	R	R	R	/	Canada	Industrials
Candriam	/	/	/	/	/	Belgium	Financials
Capgemini	R	R	R	?	/	France	Information Technology
Carlsberg	R	D	D	D	/	Denmark	Consumer Staples
Carrefour	R	?	?	?	?	France	Consumer Staples

Cellnex Telecom	R	?	/	/	/	Spain	Communication Services
Centrica	R	R	R	R	R	UK	Utilities
Cisco	R	R	R	R	/	USA	Information Technology
CNH Industrial	R	R	R	D	/	UK	Industrials
Columbia Threadneedle Investments	R	R	/	/	/	UK	Financials
Compass Group	R	R	R	R	R	UK	Consumer Discretionary
Continental	?	D	?	?	/	Germany	Consumer Discretionary
ConvaTec	R	R	R	R	/	UK	Health Care
CPFL Energia	?	/	/	/	/	Brazil	Utilities
Cranswick	?	R	R	R	/	UK	Consumer Staples
Crédit Agricole	R	R	?	?	/	France	Financials
Croda International	R	R	R	?	/	UK	Materials
Danone	?	D	D	D	/	France	Consumer Staples
Deutsche Lufthansa	?	?	D	?	/	Germany	Industrials
DFS Furniture	R	?	/	/	/	UK	Consumer Discretionary
Diageo	R	R	D	D	R	UK	Consumer Staples
Direct Line	R	R	R	R	/	UK	Financials
E.ON	R	?	D	?	/	Germany	Utilities
Enel	R	R	R	R	/	Italy	Utilities
Engie	R	R	?	R	/	France	Utilities
Eni	R	R	R	?	/	Italy	Energy
Equinor	?	D	?	?	/	Norway	Energy
Fast Retailing	R	R	?	/	/	Japan	Consumer Discretionary

Ferguson	R	R	R	R	R	UK	Industrials
Fresenius Medical Care (FMC)	R	D	D	D	/	Germany	Health Care
Fresenius SE & Co. KGaA	R	R	/	/	/	Germany	Health Care
Fresnillo	R	R	?	?	?	Mexico	Materials
Fujitsu	R	R	R	?	/	Japan	Information Technology
GlaxoSmithKline (GSK)	R	R	R	R	R	UK	Health Care
Grainger	R	R	?	/	/	UK	Real Estate
Greggs	?	D	R	D	/	UK	Consumer Discretionary
H&M	R	R	R	R	R	Sweden	Consumer Discretionary
Hargreaves Lansdown	R	R	R	R	/	UK	Financials
Helios Towers	R	?	/	/	/	USA	Communication Services
HSBC	?	R	R	R	R	UK	Financials
Iberdrola	R	R	R	/	/	Spain	Utilities
IHG (InterContinental Hotels Group)	R	R	R	R	D	UK	Consumer Discretionary
Imperial Brands	R	R	R	D	D	UK	Consumer Staples
Inditex	R	R	R	R	R	Spain	Consumer Discretionary
ING	R	R	R	R	/	Netherlands	Financials
Intel	R	R	R	R	/	USA	Information Technology
International Consolidated Airlines Group	R	R	R	R	R	UK	Industrials
Intuit	R	R	?	?	/	USA	Information Technology

Julius Baer	?	D	D	R	/	Switzerland	Financials
Jupiter Fund Management	R	R	R	/	/	UK	Financials
KBC	D	?	?	?	/	Belgium	Financials
Kering	R	R	R	R	/	France	Consumer Discretionary
Kingfisher	R	R	R	D	/	UK	Consumer Discretionary
KPN	R	R	R	/	/	Netherlands	Communication Services
Lanxess	R	/	/	/	/	Germany	Materials
Legal & General	R	R	/	/	/	UK	Financials
Lloyds Banking Group	R	R	R	R	?	UK	Financials
Loblaw Companies	D	/	/	/	/	Canada	Consumer Staples
London Stock Exchange Group	R	R	?	?	/	UK	Financials
LVMH	R	R	R	R	/	France	Consumer Discretionary
Mahindra & Mahindra	R	?	D	D	/	India	Consumer Discretionary
Marks & Spencer (M&S)	R	D	?	D	D	UK	Consumer Discretionary
Marshalls Group	R	?	/	/	/	UK	Materials
Mastercard	R	R	R	R	/	USA	Information Technology
MFS Investment Management	/	/	/	/	/	USA	Financials
Microsoft	R	R	R	R	R	USA	Information Technology
Mondi	R	R	R	R	R	UK	Materials
Mowi	R	R	D	/	/	Norway	Consumer Staples
MTN Group	R	R	R	?	/	South Africa	Communication Services

National Express Group	R	?	?	?	/	UK	Industrials
National Grid	R	R	R	D	D	UK	Utilities
NatWest Group	R	R	R	R	R	UK	Financials
Nemetschek	/	/	/	/	/	Germany	Information Technology
Nestlé	R	R	R	R	R	Switzerland	Consumer Staples
Nike	R	R	?	D	?	USA	Consumer Discretionary
Nokia	R	R	R	R	/	Finland	Information Technology
Novartis	R	D	D	D	/	Switzerland	Health Care
Nvidia	R	/	/	/	/	USA	Information Technology
Orange	R	R	R	R	/	France	Communication Services
PayPal Holdings	R	R	?	?	/	USA	Information Technology
Pearson	R	R	R	R	/	UK	Communication Services
PensionBee	R	/	/	/	/	UK	Financials
Persimmon	R	R	R	R	/	UK	Consumer Discretionary
PostNL	R	R	/	/	/	Netherlands	Industrials
PPHE Hotel Group	?	?	/	/	/	Netherlands	Consumer Discretionary
Prudential	R	R	R	R	/	UK	Financials
Publicis Groupe	D	D	D	?	/	France	Communication Services
Quantum Advisors	R	/	/	/	/	India	Financials
Reckitt	R	R	R	R	?	UK	Consumer Staples
Relx	R	R	R	R	R	UK	Industrials
Rio Tinto	R	R	R	D	D	UK	Materials

Rolls-Royce Holdings	R	R	R	R	D	UK	Industrials
Royal Mail	D	?	?	?	/	UK	Industrials
Safaricom	R	/	/	/	/	Kenya	Communication Services
Sainsbury's	R	R	R	R	R	UK	Consumer Staples
Saint-Gobain	R	R	R	R	R	France	Industrials
Sampo OYJ	?	?	?	?	/	Finland	Financials
Santander	R	R	?	?	/	Spain	Financials
Sartorius Stedim Biotech	/	/	/	/	/	France	Health Care
Schindler Holding	R	D	D	/	/	Switzerland	Industrials
Schneider Electric	R	R	R	R	/	France	Industrials
Schroders	/	/	/	/	/	UK	Financials
SEGRO	R	R	R	R	/	UK	Real Estate
Seven & i Holdings	R	?	?	?	/	Japan	Consumer Staples
Singapore Telecommunications	R	?	?	D	/	Singapore	Communication Services
Societe Generale	R	?	?	?	/	France	Financials
Sodexo	R	R	R	R	/	France	Consumer Discretionary
Softcat	R	?	/	/	/	UK	Information Technology
Solvay	R	D	D	R	/	Belgium	Materials
Spirax-Sarco Engineering	R	R	/	/	/	UK	Industrials
SSE	R	R	R	R	R	UK	Utilities
St. James's Place	R	R	R	?	/	UK	Financials
Standard Chartered	R	R	R	R	R	UK	Financials
Sun Art Retail Group	/	/	/	/	/	China	Consumer Staples
Symrise	R	R	/	/	/	Germany	Materials

Tecan	/	/	/	/	/	Switzerland	Health Care
Teck	R	R	D	/	/	Canada	Materials
Telefónica	R	R	?	?	/	Spain	Communication Services
Teleperformance	R	/	/	/	/	France	Industrials
Telstra	R	R	R	R	/	Australia	Communication Services
Tesco	R	R	R	D	D	UK	Consumer Staples
TotalEnergies	R	R	?	?	/	France	Energy
Toyota Motor	R	R	R	R	/	Japan	Consumer Discretionary
Tyson Foods	R	R	R	?	/	USA	Consumer Staples
UCB	R	R	D	?	/	Belgium	Health Care
Umicore	R	R	D	/	/	Belgium	Materials
UniCredit	R	R	?	/	/	Italy	Financials
Unilever	R	R	R	R	R	UK	Consumer Staples
United Utilities	R	R	R	R	/	UK	Utilities
UPM-Kymmene	R	R	R	?	/	Finland	Materials
Veolia	R	R	R	R	/	France	Utilities
Vinci	R	R	R	?	R	France	Industrials
Visa	R	R	?	?	/	USA	Information Technology
Vodafone	R	R	?	D	D	UK	Communication Services
Volkswagen (VW)	R	R	R	R	/	Germany	Consumer Discretionary
Waste Connections	R	R	?	/	/	Canada	Industrials
Wheaton Precious Metals	R	?	?	/	/	Canada	Materials

Endnotes

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