GIBSON DUNN

Five Years of Evolving Form 10-K Human Capital Disclosures

January 22, 2026

A Survey of Disclosures from the S&P 100 During the Five Years Following Adoption of the Securities and Exchange Commission Rule

Human capital resource disclosures by public companies have continued to be a focus since the U.S. Securities and Exchange Commission (the "Commission") adopted the new rules in 2020, not only for companies making the disclosures, but employees, investors, and other stakeholders reading them. This alert updates the alert we issued in December 2024, "*Four Years of Evolving Form 10-K Human Capital Disclosures*," available here, and reviews disclosure trends among S&P 100 companies categorized into 28 topic areas.[1] Each of these companies has now included human capital disclosure in their past five annual reports on Form 10-K. This alert also provides practical considerations for companies as we head into 2026.

Overall, our findings indicate that companies are reframing their disclosures related to diversity, equity, and inclusion ("DEI") in response to the current legal, regulatory, and political environment, with the acronyms "DEI" and "DE&I" being completely removed from all human capital disclosures of S&P 100 companies in 2025. This year, companies generally continued to shorten their human capital-related disclosures, decrease the number of topics covered, and include less quantitative information in some areas, often as a result of decreased diversity-related disclosures. Specifically, we identified the following trends regarding the S&P 100 companies' human capital disclosures compared to the previous year:

- **Length of disclosure.** Eighty-five percent of companies surveyed decreased the length of their disclosures and the remaining 15% increased the length of their disclosures. The decreases in length were in most cases driven at least partially by companies scaling back diversity-related disclosures. In some cases, diversity-related discussions were deleted in their entirety. Of the 85 companies that decreased the length of their disclosures, 49 decreased the length of disclosures in both 2024 and 2025, 30 increased the length of disclosures in 2024 followed by a decrease in 2025, and the remaining six had no change in 2024 followed by a decrease in 2025.

- **Number of topics covered.** Seventy-two percent of companies surveyed decreased the number of topics covered, 11% increased the number of topics covered, and the remaining 17% covered the same number of topics. Year over year, 36 companies decreased the number of topics covered in both 2024 and 2025, 29 companies covered the same number of topics in 2024 compared to the prior year but decreased the number of topics covered in 2025, seven companies increased the number of topics covered in 2024 followed by a decrease in 2025, 11 companies made no change to the number of topics covered in both 2024 and 2025, and nine companies made no change to the number of topics covered in 2024 followed by an increase in 2025.

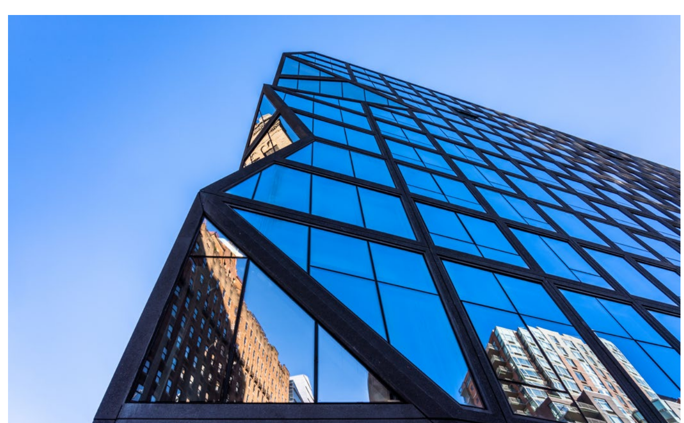
- **Breadth of topics covered.** Across all companies, the prevalence of three topics increased, 19 topics decreased, and six topics remained the same.

  - The most significant year-over-year decreases related to diversity disclosures, continuing a trend from 2024, with decreases in every diversity-related category as well as in pay equity and quantitative pay gap disclosures. Other significant decreases related to disclosures addressing community investment (26% to 17%), governance and organizational practices (51% to 45%), and flexible work arrangements (37% to 32%).

  - The year-over-year increases in frequency involved minor increases in unionized employee relations (39% to 40%), employee mental health (52% to 54%) and monitoring culture (68% to 70%) disclosures.

- **Most common topics covered.** This year, the most commonly discussed topics remained consistent with the previous three years, with the top five most frequently discussed topics being talent development, talent attraction and retention, employee compensation and benefits, diversity and inclusion, and monitoring culture. The topics least discussed this most recent year, however, changed slightly from those of the previous year as quantitative pay gap and diversity in promotion disclosures were tied as the fifth least frequently covered topics (joining physical security, diversity targets or goals, quantitative new hire diversity, and supplier diversity), replacing full-time and part-time employee split.

- **Industry trends.** Disclosure trends in the technology, finance, and pharmaceutical industries shifted slightly from previous years, with some industries responding differently to the changing DEI landscape than the S&P 100 as a whole, as further discussed below.



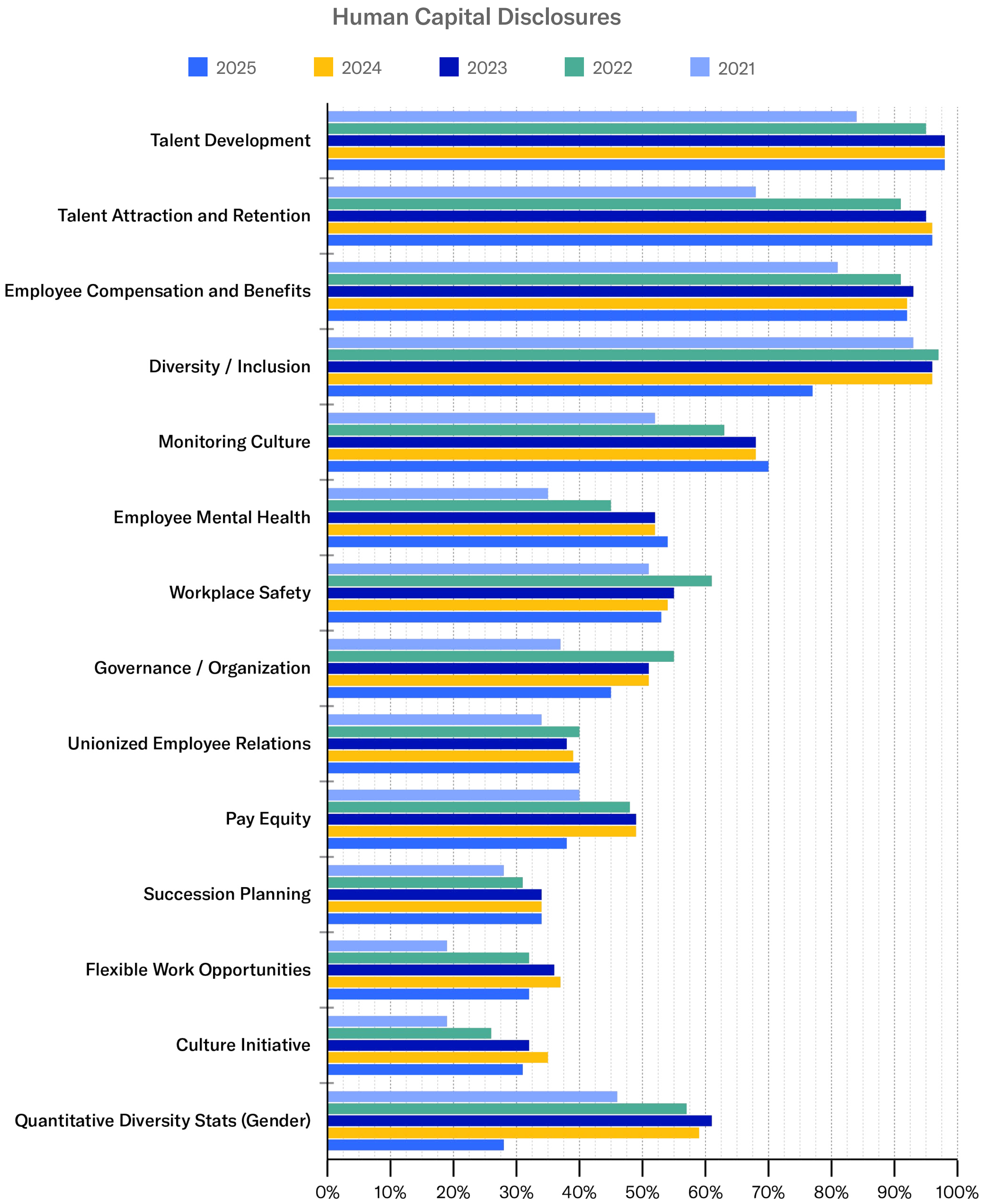
I. Background on the Requirements

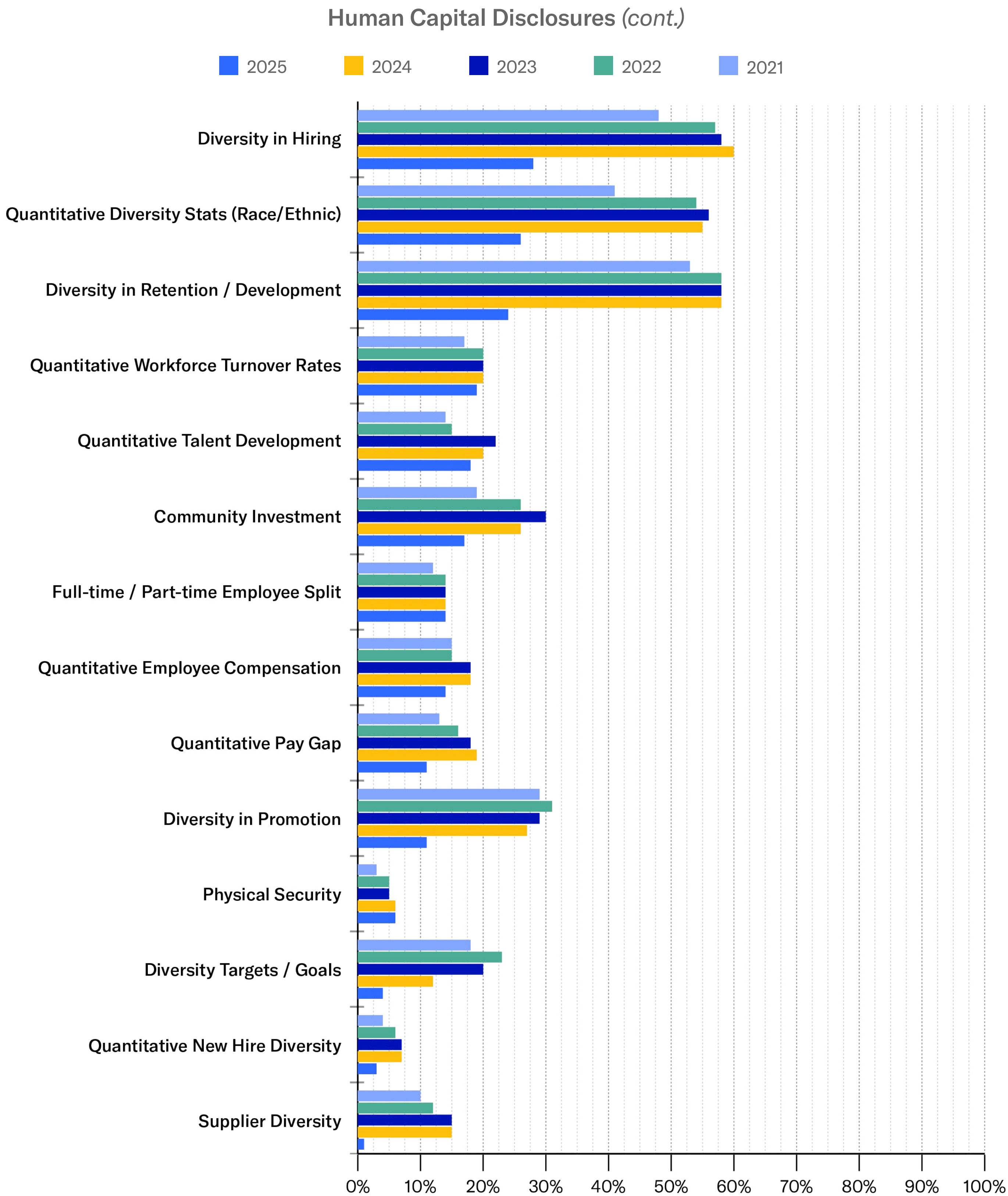
As we previously discussed in our client alert titled "Discussing Human Capital: A Survey of the S&P 500's Compliance with the New SEC Disclosure Requirement One Year After Adoption," available here, on August 26, 2020, the Commission voted three-to-two to approve amendments to Items 101, 103, and 105 of Regulation S-K, including the principles-based requirement to discuss a registrant's human capital resources to the extent material to an understanding of the registrant's business taken as a whole.[2] Specifically, public companies' human capital disclosure must include "the number of persons employed by the registrant, and any human capital measures or objectives that the registrant focuses on in managing the business (such as, depending on the nature of the registrant's business and workforce, measures or objectives that address the development, attraction, and retention of personnel)."

Notably, from 2021 until the Fall of 2025, the Commission's agenda list had included new human capital disclosure rules that were expected to be more prescriptive than the current rules, in part, because one of the main criticisms of the existing human capital rules is lack of comparability across companies. However, the Commission's Spring 2025 agenda list no longer includes an item for human capital disclosure rules, and we no longer expect that more prescriptive rules are forthcoming, at least not under the current administration as the focus of this Commission is on disclosure simplification.[3] However, as our survey demonstrates, companies continue to provide and refine their human capital disclosures applying the principles-based framework, not surprisingly, leading to continued variation year over year and between industries. The next three sections show the relevant data from our survey.[4]

II. Disclosure Topics

Our survey classifies human capital disclosures into 28 topics, each of which is listed in the following chart, along with the number of companies that discussed the topic in each of 2021, 2022, 2023, 2024, and 2025. Each topic is described more fully in the sections following the chart.





Human Capital Disclosures (cont.)
2025
2024
2023
2022
2021
Diversity in Hiring
Quantitative Diversity Stats (Race/Ethnic)
Diversity in Retention / Development
Quantitative Workforce Turnover Rates
Quantitative Talent Development
Community Investment
Full-time / Part-time Employee Split
Quantitative Employee Compensation
Quantitative Pay Gap
Diversity in Promotion
Physical Security
Diversity Targets / Goals
Quantitative New Hire Diversity
Supplier Diversity
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%

A. DIVERSITY

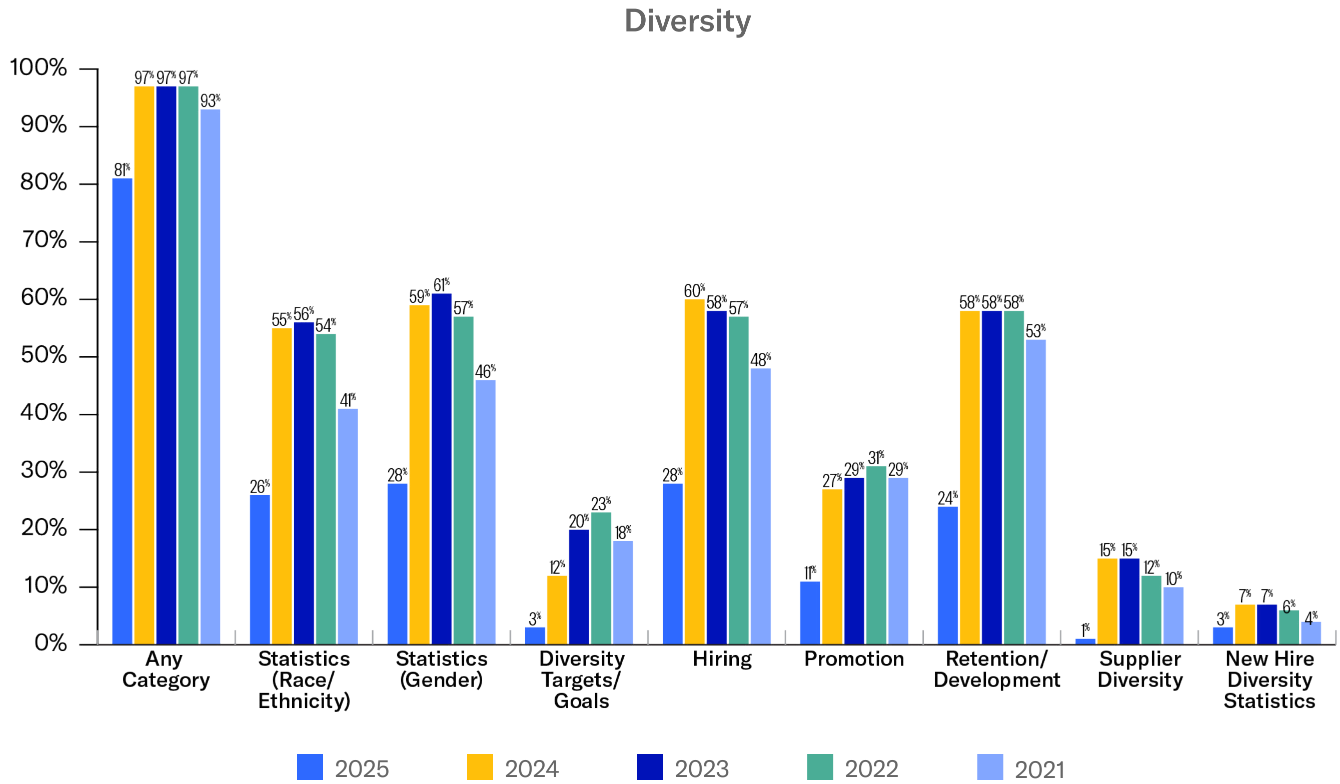
The trajectory of diversity-related human capital disclosure by S&P 100 companies continues to evolve against a shifting legal, regulatory, and political backdrop.[5] Overall, despite a drop in the number of companies including any diversity or inclusion-related human capital disclosure in Forms 10-K—down to 81% of companies in 2025, as compared to 97% in 2024—the more notable trends emerging are in the content of the diversity-related disclosure itself. Generally, disclosures reflect more calibrated and risk-aware narratives than in 2024, including in the following key areas:

- **Tone and framing.** In 2024 and years prior, many S&P 100 companies framed DEI as a strategic imperative, emphasizing its benefits for culture, talent acquisition, innovation, customer and community relationships, business growth and performance, and long-term success. Narrative elements often highlighted employee resource groups ("ERGs") and leadership development programs. In contrast, in 2025, the tone shifted subtly but meaningfully toward neutral, compliance-oriented language and a focus on merit-based decisions. Companies more frequently emphasized equal opportunity principles, workplace respect, and anti-discrimination policies, avoiding phrasing that could be construed as reflecting racial- or gender-based preferences. In addition, most companies used the term "diversity" less prominently (the term only being used by 42% of companies), leaning into words such as "inclusion," "belonging," and "equal opportunity" (with one or more of these phrases used by 73% of companies) to emphasize workforce culture and processes rather than representation outcomes. The specific phrase "diversity, equity and inclusion" (or the acronyms "DEI" or "DE&I") was referenced 170 times across the human capital disclosures of 49 S&P 100 companies in 2024, as compared to only five references across three companies in 2025. Notably, the acronyms "DEI" and "DE&I" were completely removed from all human capital disclosures of S&P 100 companies in 2025. In contrast, the word "merit" was referenced 21 times across human capital disclosures of 15 S&P 100 companies in 2025, as compared to only five references across five companies in 2024.

- **Demographic specificity.** In 2025, specificity was frequently dialed back around demographic breakdowns and hiring/promotions data. Where metrics were provided, they were most commonly high-level, aggregate, and presented as factual data on the workforce rather than tied to discrete goals. For instance, in 2024, a majority of S&P 100 companies included a quantitative breakdown of the gender or racial representation of the company's workforce (59% included statistics on gender and 55% included statistics on race or ethnicity), whereas in 2025, the number of companies doing so decreased significantly (28% included statistics on gender and 26% included statistics on race or ethnicity). In some instances, companies included this demographic data but did not otherwise discuss diversity or inclusion in qualitative terms—there were four companies in 2025 who provided statistics on gender, race, or ethnicity, but did not otherwise discuss diversity-related initiatives or even include a brief reference to "diversity" or "inclusion" in their disclosures at all.

- **Continued shift away from targets.** Continuing a trend from 2024, a decreasing minority of companies discussed, in qualitative or quantitative terms, the companies' commitments to aspirational diversity goals or targets (just 3% of companies in 2025, down from 12% in 2024 and from a high of 23% in 2022). Instead, companies mostly emphasized inclusive processes rather than quantitative targets.

- **Specific efforts and programming.** Disclosure across all diversity-related efforts and programming declined significantly year over year. The most common disclosure was diversity in the company's hiring practices (28% of companies in 2025, down dramatically from 60% in 2024), followed by diversity in the retention or development of the company's current workforce (24% of companies in 2025, also down dramatically from 58% in the past three years), diversity in the company's promotion practices (11% of companies in 2025, down from 27% in 2024 and a high of 31% in 2022), and finally diversity in the company's suppliers (1% of companies in 2025, down from 15% in 2024). Despite a sharp decline in each of these categories, as noted above, 81% of companies retain some form of diversity disclosure, which further highlights the shift away from specificity in this area.


Diversity
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
81%
97%
97%
97%
93%
26%
55%
56%
54%
41%
28%
59%
61%
57%
46%
3%
12%
20%
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18%
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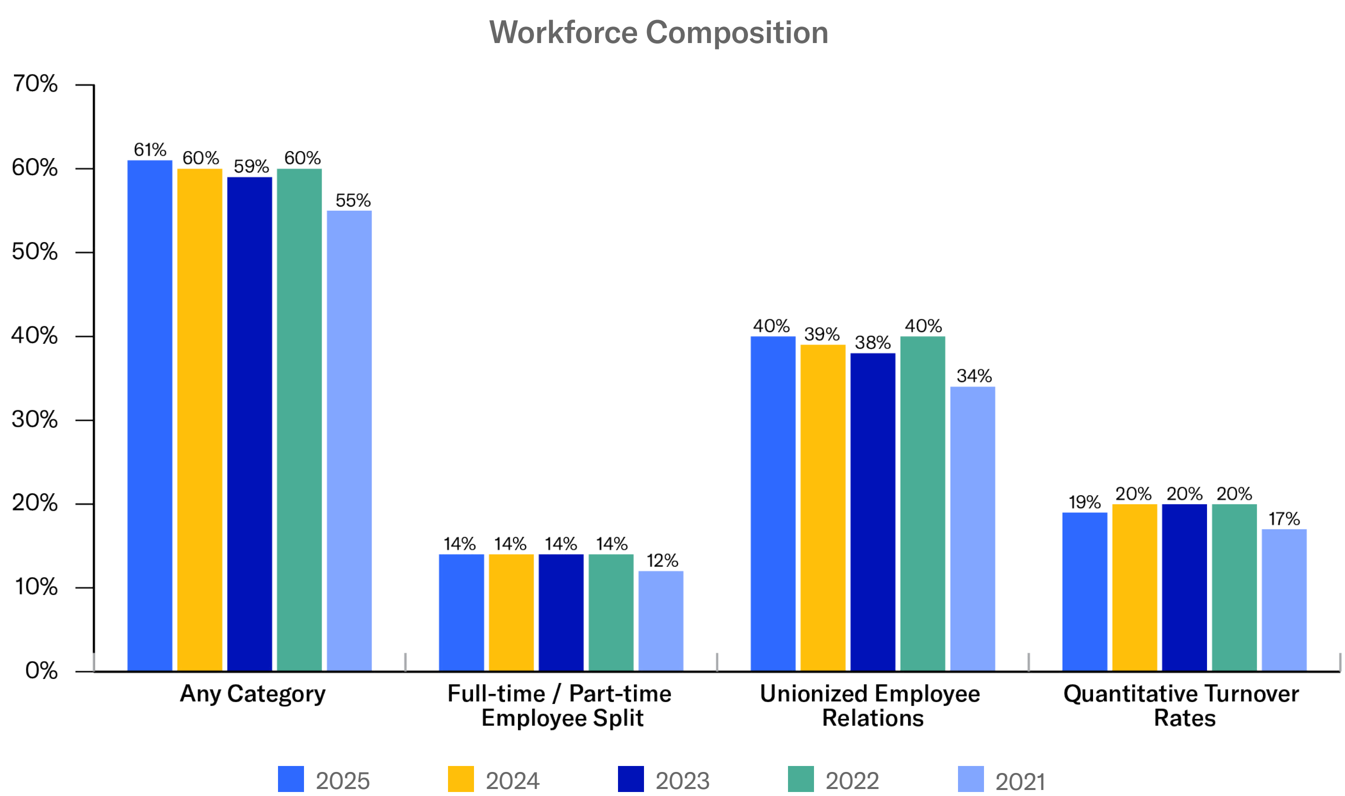
3%
7%
7%
6%
4%
Any Category
Statistics (Race/ Ethnicity)
Statistics (Gender)
Diversity Targets/ Goals
Hiring
Promotion
Retention/ Development
Supplier Diversity
New Hire Diversity Statistics
2025
2024
2023
2022
2021

B. WORKFORCE COMPOSITION

Among S&P 100 companies, 61% included disclosures relating to workforce composition in one or more of the following categories:

- **Full-time/part-time employee split.** While most companies provided the total number of full-time employees, only 14% of the companies surveyed included a quantitative breakdown of the number of full-time versus part-time employees or salaried versus hourly employees, consistent with the previous three years. Similarly, 66% of companies provided statistics on the number of seasonal employees and/or independent contractors or a breakdown of employees by business segment, job function, or geographical location, essentially flat compared to the previous two years, and up from 59% in 2021.
- **Unionized employee relations.** Of the companies surveyed, 40% stated that some portion of their workforce was part of a union, works council, or similar collective bargaining agreement.[6] These disclosures generally included a statement providing the company's opinion on the quality of labor relations, and in many cases, disclosed the number of unionized employees.
- **Quantitative workforce turnover rates.** Although a majority of companies discussed employee turnover and the related topics of talent attraction and retention in a qualitative way (as discussed in Section II.C. below), only 19% of companies surveyed provided specific employee turnover rates (whether voluntary or involuntary), consistent with the 20% of companies that did so in the previous three years.



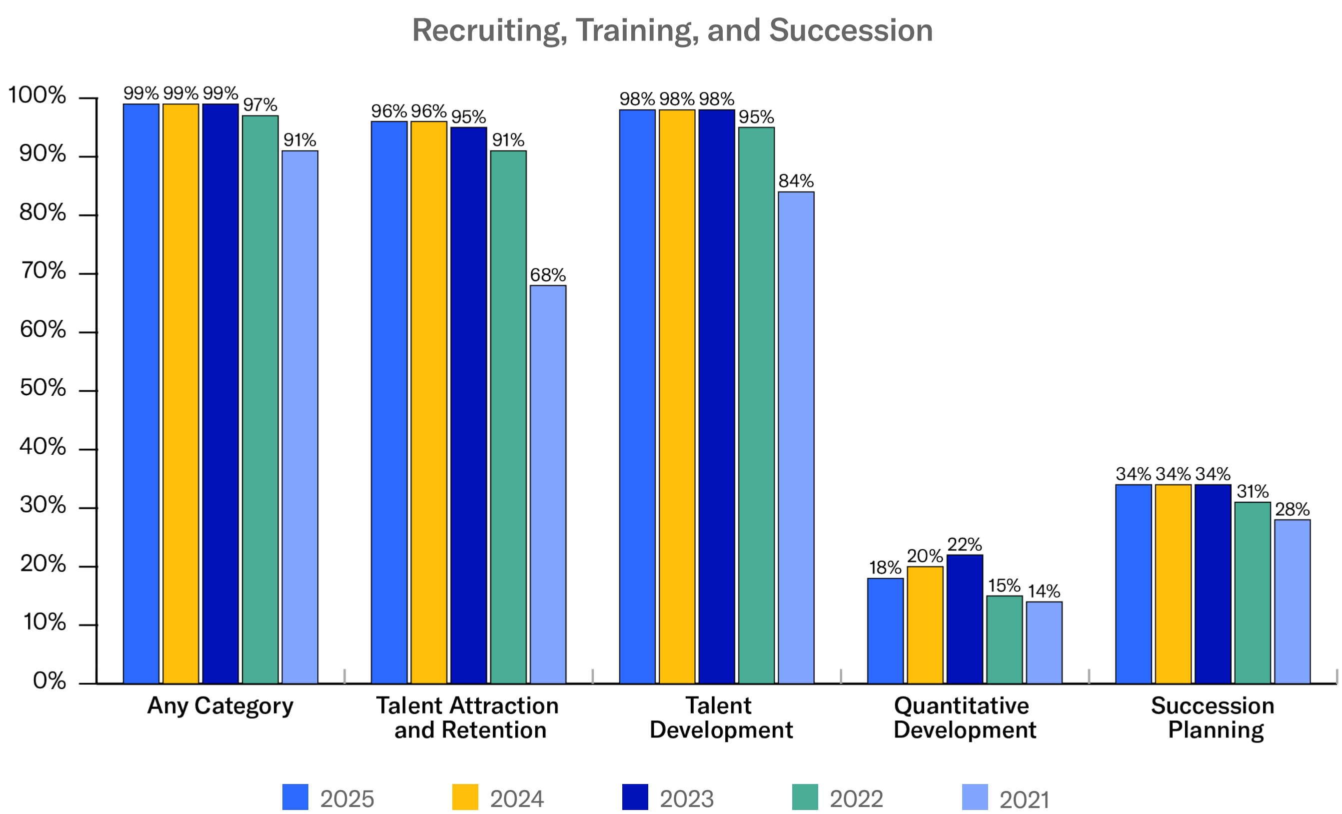
C. RECRUITING, TRAINING, AND SUCCESSION

Among S&P 100 companies, 99% included disclosures relating to talent and succession planning in one or more of the following categories:

- **Talent attraction and retention.** These disclosures were generally qualitative and focused on efforts to recruit and retain qualified individuals. While general statements regarding recruiting and retaining talent were very common, with 96% of companies including this type of disclosure (relatively flat in the prior three years, but up significantly from 68% in 2021), quantitative measures of retention, like workforce turnover rate, were uncommon, with only 19% of companies disclosing such statistics (as noted above).

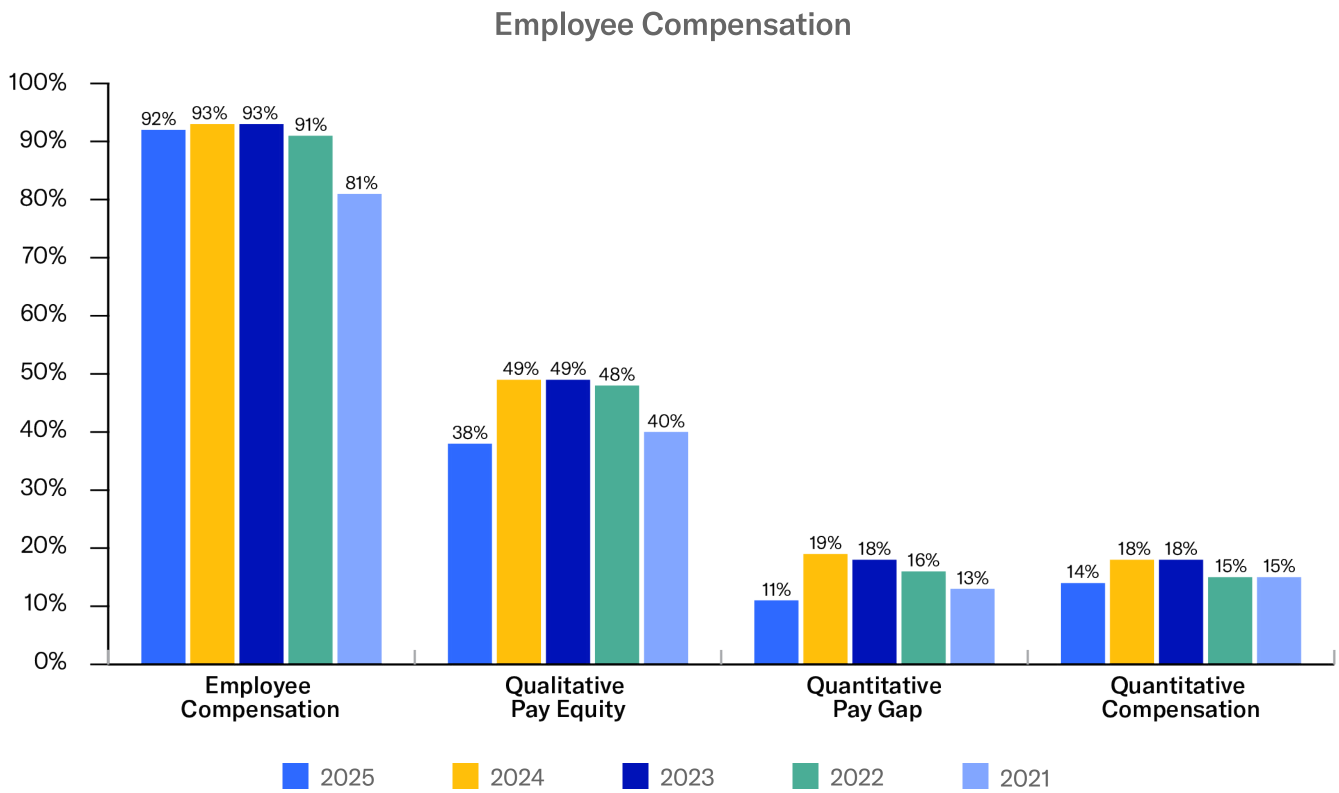
- **Talent development.** Disclosures related to talent development were the most common category, with 98% of companies including a qualitative discussion regarding employee training, learning, and development opportunities (relatively flat in the prior three years, but up from 84% in 2021). This disclosure tended to focus on the workforce as a whole rather than specifically on senior management. Companies generally discussed training programs such as in-person and online courses, leadership development programs, mentoring opportunities, tuition assistance, and conferences. Some companies discussed quantitative figures related to talent development, such as the number of hours employees spent on learning and development or the company's investment in development resources, with 18% of companies including this type of disclosure.

- **Succession planning.** Only 34% of companies surveyed addressed their succession planning efforts, which may be a function of succession being a focus area primarily for executives rather than the human capital resources of a company more broadly. However, this is up from 28% of companies who discussed succession planning in 2021.



D. EMPLOYEE COMPENSATION[7]

Among S&P 100 companies, 92% included disclosures relating to employee compensation, relatively flat compared to the prior three years and up from 81% in 2021. All of those companies included a qualitative description of the compensation and/or benefits programs offered to employees, with a small minority providing quantitative measures such as minimum or average wages or investment in benefits (14% of companies surveyed in 2025). Consistent with the overall decrease in disclosures related to diversity or protected characteristics as discussed above, there was a significant decrease in the number of companies that addressed pay equity practices or assessments (38% in 2025, down significantly from 49% in 2024), and substantially fewer companies included quantitative measures of the pay gap between racially or ethnically diverse and nondiverse employees or male and female employees (11% of companies surveyed in 2025, down from 19% in 2024).



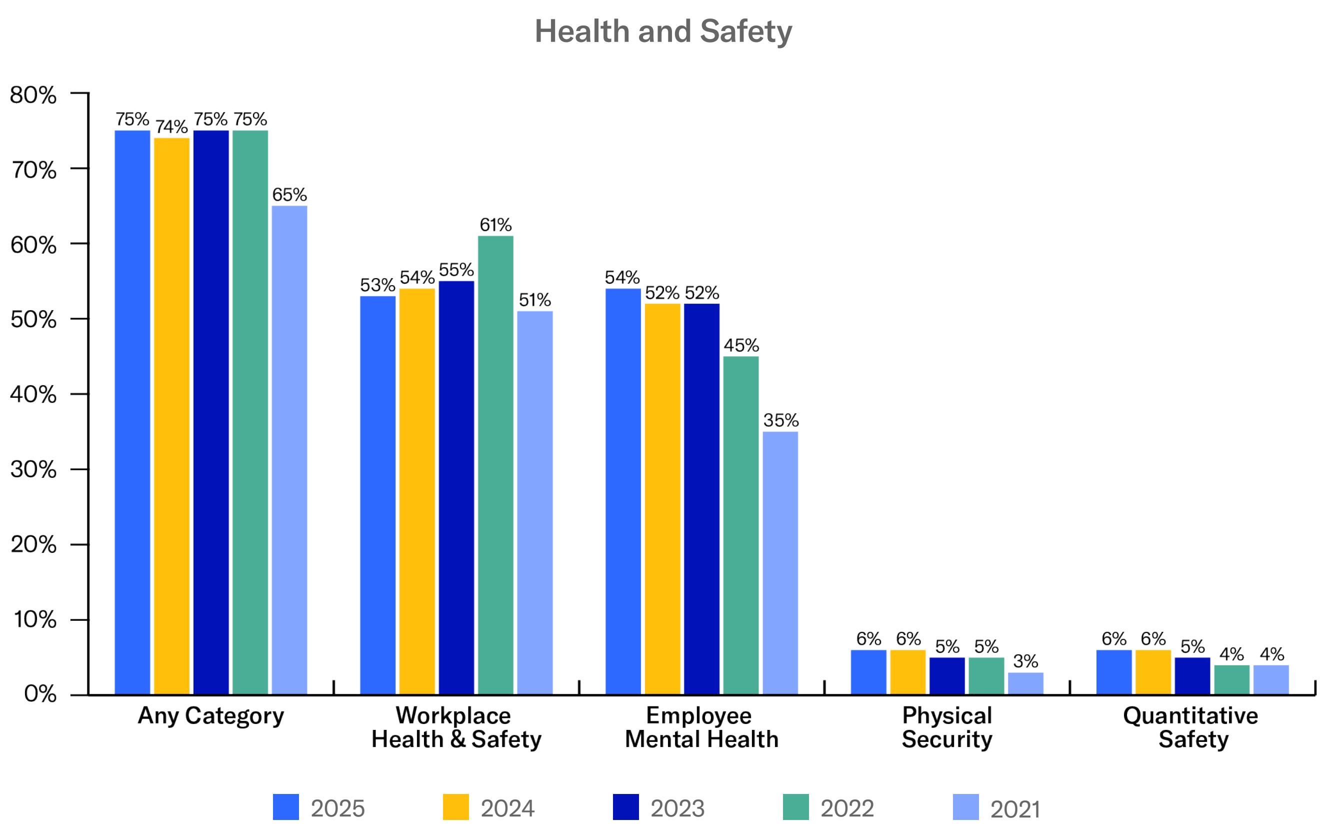
E. HUMAN CAPITAL MANAGEMENT GOVERNANCE AND ORGANIZATIONAL PRACTICES

A little less than half of S&P 100 companies (45% of those surveyed, compared to 51% in 2024) addressed their governance and organizational practices, such as oversight by the board of directors or a board committee and the organization of the human resources function.

F. HEALTH AND SAFETY

Among S&P 100 companies, 75% included disclosures relating to health and safety in one or both of the following categories:

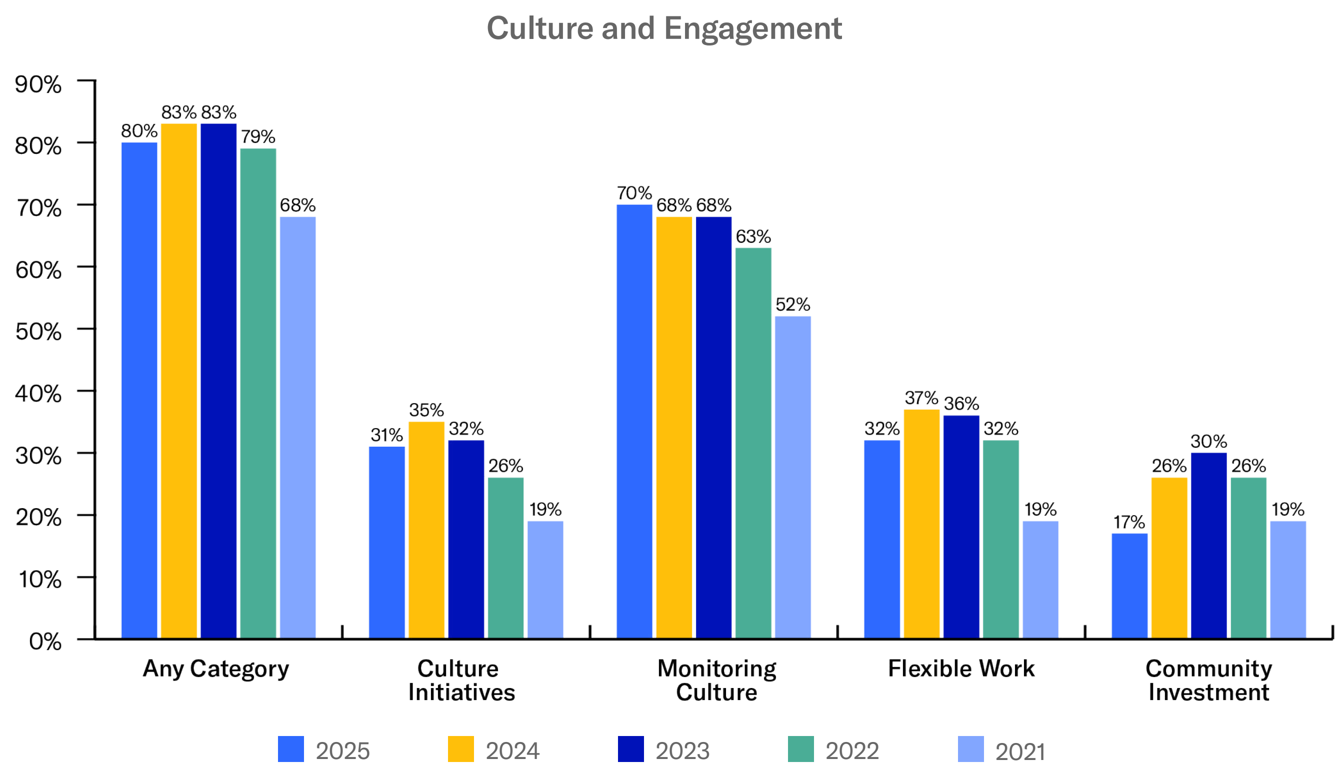
- **Workplace safety.** Of the companies surveyed, 53% included qualitative disclosures relating to workplace health and safety, down from 61% in 2022, typically consisting of statements about the company's commitment to health and/or safety in the workplace generally and compliance with applicable regulatory and legal requirements. However, only 6% of companies surveyed provided specific disclosures related to physical security efforts, programs, or training for their employees, and only 6% of companies surveyed provided quantitative disclosures in this category, generally focusing on historical and/or target incident or safety rates or investments in safety programs, consistent with prior years. These quantitative disclosures tended to be more prevalent among industrial, energy, and manufacturing companies.
- **Employee mental health.** In connection with disclosures about benefits provided to employees, including benefits intended to support employees' general wellness or wellbeing, 54% of companies disclosed initiatives taken to support employees' mental or emotional health and wellbeing, up from 35% in 2021.



G. CULTURE AND ENGAGEMENT

In addition to the many instances where companies included general descriptions of their commitment to company culture and values, 80% of S&P 100 companies discussed specific initiatives they were taking related to culture and engagement in one or more of the following categories:

- **Culture and engagement initiatives.** While specific disclosures relating to practices and initiatives undertaken to build and maintain their culture and values had increased steadily each year, 31% of the companies surveyed in 2025 provided such disclosure, a slight drop from 35% in 2024. These companies most commonly discussed efforts to communicate with employees (e.g., through town halls, CEO outreach, trainings, or conferences and presentations) and to recognize employee contributions (e.g., awards programs and individualized feedback). In addition to these specific initiatives focused on improving company culture, many companies also reframed disclosures that had in the past focused on diversity-related initiatives to instead more generally discuss the benefits of these initiatives in helping to foster an inclusive culture.
- **Monitoring culture.** Of the companies surveyed, 70% provided disclosures about the ways that companies monitor culture and employee engagement, up from 52% in 2021. Companies generally disclosed the frequency of employee surveys used to track employee engagement and satisfaction, with some reporting on the results of these surveys, sometimes measured against prior year results or industry benchmarks, and ways in which company management or the board utilized survey results.
- **Flexible work opportunities.** About one-third of S&P 100 companies describe flexible working arrangements, including remote or hybrid work or scheduling adjustments to accommodate different ways of working, with 32% of companies providing such disclosure in 2025, compared to 19% in 2021. Although many of these companies discussed this topic in previous years, early mentions of measures related to flexible work environments were generally in connection with COVID-related safety concerns, whereas recent discussions are increasingly related to talent acquisition and retention.
- **Community investment.** Some companies disclosed information about community investment, partnerships, donations, or volunteer programs sponsored by the company, with 17% of companies surveyed providing such disclosure in 2025, compared to 30% in 2023. Many companies had previously discussed their community investment efforts as offshoots of or in conjunction with their DEI efforts, and this decline aligns with the general decline in specificity of diversity-related initiatives discussed above.



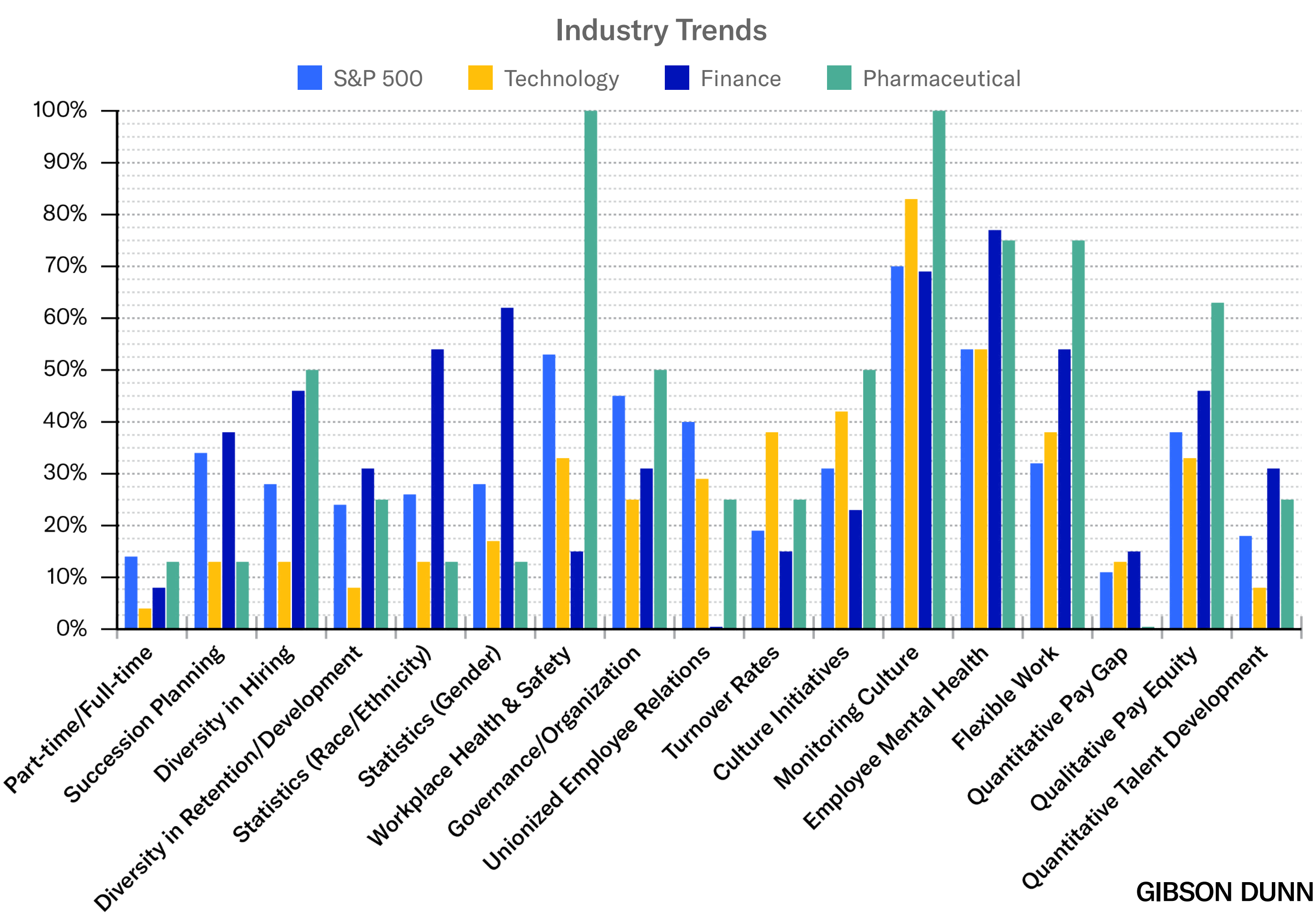
III. Industry Trends

One of the main rationales underlying the adoption of principles-based—rather than prescriptive—requirements for human capital disclosures is that the relative significance of various human capital measures and objectives varies by industry. This is reflected in the following industry trends that we observed:[8]

- **Technology Industries** (*E-Commerce, Internet Media & Services, Hardware, Software & IT Services, and Semiconductors*). For the 24 companies in the Technology Industries, at least 62% discussed each of talent development and training opportunities, talent attraction, recruitment and retention, employee compensation, monitoring culture, and diversity or inclusion. Compared to the S&P 100 as a whole, relatively uncommon disclosures among this group included part-time and full-time employee statistics (4%), succession planning (13%), diversity in hiring (13%) and in retention and development (8%), quantitative diversity statistics regarding race/ethnicity and gender (13% and 17%, respectively), governance and organizational practices (25%), workplace health and safety (33%), and unionized employee relations (29%). However, these industries continued to see increased rates of disclosure compared to the S&P 100 for quantitative turnover rates (38%), culture initiatives (42%), and monitoring culture (83%).

- **Finance Industries** (*Asset Management & Custody Activities, Consumer Finance, Commercial Banks, and Investment Banking & Brokerage*). For the 13 companies in the Finance Industries, compared to other industries, a relatively higher number discussed quantitative diversity statistics regarding race/ethnicity and gender (54% and 62%, respectively), diversity in hiring (46%), employee mental health (77%), flexible work opportunities (54%), pay equity (46%), and quantitative talent development initiatives (31%). Relative to the S&P 100, uncommon disclosures among this group included unionized employee relations (0%), governance and organizational practices (31%), and workplace safety (15%).

- **Pharmaceutical Industries** (*Biotechnology & Pharmaceuticals*). For the eight companies in the Pharmaceutical Industries, compared to the S&P 100 as a whole, we continued to see increased rates of disclosure for monitoring culture (100%), diversity in hiring (50%), workplace safety (100%), employee mental health (75%), culture initiatives (50%), flexible work opportunities (75%), and pay equity (63%). Relatively uncommon disclosures among this group included unionized employee relations (25%), quantitative diversity statistics regarding race/ethnicity and gender (13% in each case), succession planning (13%), and quantitative pay gap (0%).



IV. Disclosure Format

The format of human capital disclosures in S&P 100 companies' annual reports on Form 10-K continued to vary greatly.

Word Count. The length of the disclosures ranged from 102 to 1,467 words, further highlighting the trend of companies shortening these disclosures, with the following statistical trends in the past five years:

	2025	2024	2023	2022	2021
Lowest word count	102	106	106	109	105
Highest word count	1,467	1,809	2,094	1,995	1,931
Median	735	903	1,025	945	818
Mean	738	930	995	967	825

Metrics. The disclosure requirement specifically asks for a description of "any human capital *measures* or objectives that the registrant focuses on in managing the business" (emphasis added). Our survey revealed that despite an uptick in the number of companies providing quantitative metrics in prior years, 2025 saw a sharp decline, with only 68% of companies providing disclosure in at least one of the quantitative categories we discuss above (compared to 83% in 2024, 86% in 2023, 80% in 2022, and 68% in 2021). However, only 5% of companies elected not to include any type of quantitative metrics beyond headcount numbers (compared to 3% in 2024, 3% in 2023, 6% in 2022, and 9% in 2021).

Graphics. Although the minority practice, 20% of companies surveyed also included tables, charts, graphics, or similar formatting used to draw attention to particular elements, compared to 25% in 2024, 24% in 2023, 21% in 2022, and 18% in 2021, which were generally used to present statistical data, such as diversity statistics or breakdowns of the number of employees by geographic location.

Categories. Most companies organized their disclosures by categories similar to those discussed above and included headings to define the types of disclosures presented.

V. Comment Letter Correspondence

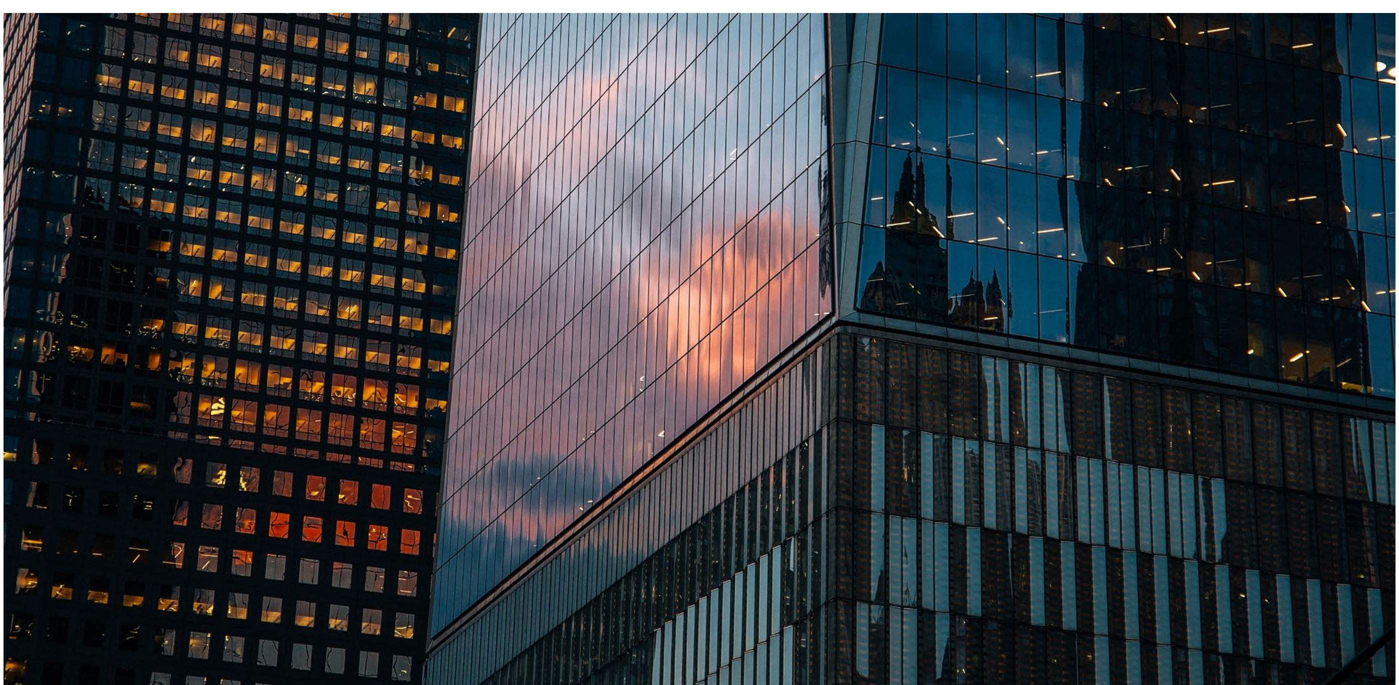
Comment letter correspondence from the staff of the Division of Corporation Finance (the "Staff"), which often helps put a finer point on principles-based disclosure requirements like this one, has shed relatively little light on how the Staff believes the human capital disclosure requirements should be interpreted. The Staff has not issued any new comment letters regarding human capital management disclosures in 2025. In the prior four years, comment letters, all of which involved reviews of registration statements, were generally issued to companies whose disclosures about employees were limited to the bare-bones items companies have discussed historically, such as the number of persons employed and the quality of employee relations. From these companies, the Staff simply sought a more detailed discussion of the company's human capital resources, including any human capital measures or objectives upon which the company focuses in managing its business. There were also a few comment letters where the Staff asked companies to clarify statements in their human capital disclosures or expand their human capital disclosures based on related risks identified in their risk factors.[9] Based on our review of the responses to those comment letters, we have not seen a company take the position that a discussion of human capital resources was immaterial and therefore unnecessary.

VI. Conclusion

Based on our survey, companies continue to be thoughtful about their human capital disclosures—expanding their disclosures in some areas (e.g., employee mental health and monitoring culture) but largely reducing them in others (e.g., all diversity categories, along with pay equity and community investment)—in response to ever-changing circumstances. That is precisely what principles-based disclosure rules are designed to elicit.

To that end, as companies prepare for the upcoming Form 10-K reporting season, they should consider the following:

- Continue to monitor developments in the legal, regulatory, and political environment both for related risks as well as any impacts on the significance of certain categories of disclosure to the company and its shareholders. Companies should also continue to review disclosures to mitigate risk by ensuring the disclosures align with the company's human capital management strategy and accurately reflect the company's practices and programs in this area.
- Confirm (or reconfirm) that the company's disclosure controls and procedures support the statements made in human capital disclosures knowing that controls in the HR department may not be as rigorous as accounting controls. These disclosures create legal liability risks and should be treated accordingly.
- Companies may want to compare their own disclosures against what their industry peers did these past four years, including specifically any notable changes to disclosures made in the past year.
- Remind stakeholders internally that these disclosures likely will continue to evolve. This has proven to be especially true in 2025 due to the change in administration that resulted in companies focusing on fewer and different issues. The types of measures and objectives that a company focuses on in managing its business and that are material to each company may also change in response to current events, as was shown by the decrease in diversity-related disclosures (including, as noted above, the acronyms "DEI" and "DE&I" being completely removed from all human capital disclosures of S&P 100 companies in 2025).
- Address significant areas of focus highlighted in engagement meetings with investors and other stakeholders. In a 2024 survey, human capital management was one of the top five issues (aside from financial performance) most important to investors when evaluating companies,[10] and in another survey, institutional investors included human capital management as one of the top four engagement priorities for 2025.[11]
- Revalidate the methodology for calculating quantitative metrics and assessing consistency with the prior year. Former Chairman Clayton commented that he would expect companies to "maintain metric definitions constant from period to period or to disclose prominently any changes to the metrics."



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Gibson Dunn's lawyers are available to assist with any questions you may have regarding these developments. To learn more about these issues, please contact the Gibson Dunn lawyer with whom you usually work in the firm's Securities Regulation and Corporate Governance or Labor and Employment practice groups, or any of the following practice leaders and members:

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NOTES

[1] Data provided is as of November 14, 2025 and is based on the companies currently included within the S&P 100, so some statistics are slightly different than they were in the prior surveys. The categorization data necessarily involves subjective assessment and should be considered approximate.

[2] *See* 17 C.F.R. § 229.101(c)(2)(ii).

[3] *Agency Rule List – Spring 2025 Securities and Exchange Commission, Office of Information and Regulatory Affairs* (2025), available here.

[4] Note that companies often include additional human capital management-related disclosures in their ESG/sustainability/social responsibility reports, on their websites, and in their proxy statements, but these disclosures are outside the scope of the survey, which is focused on disclosures included in Part I, Item 1 of annual reports on Form 10-K.

[5] For more details on DEI-related executive orders issued by the Trump administration, see the following Gibson Dunn client alerts: *Impact of President Trump's Executive Orders Regarding Race and Gender on Corporate DEI Programs* (January 21, 2025), available here; *President Trump Revokes Affirmative Action Requirements for Government Contractors and Directs Agencies to Identify Nine Large Targets for Investigations of Private Sector DEI Practices* (January 22, 2025), available here; *President Trump Issues Executive Order Addressing Disparate-Impact Liability* (April 25, 2025), available here. *See also EEOC and DOJ Release Joint Guidance Regarding Discrimination Related to DEI at Work* (March 20, 2025), available here; *U.S. Department of Justice Defines "Illegal DEI"* (June 30, 2025), available here.

[6] While never expressly required by Regulation S-K, as a result of disclosure review comments issued by the Division of Corporation Finance over the years and a decades-old and since-deleted requirement in Form 1-A, it has been a relatively common practice to discuss collective bargaining and employee relations in the Form 10-K or in an IPO Form S-1, particularly since the threat of a workforce strike could be material.

[7] Our survey reviewed the employee compensation disclosures contained in Part I, Item 1 of each company's Form 10-K and did not separately review any employee compensation information included in companies' financial statements or the notes thereto.

[8] For purposes of our survey, we grouped companies in similar industries based on their designated industry within the Sustainable Industry Classification System. The industry groups discussed in this section cover 45% of the companies included in our survey.

[9] *See, e.g.*, comments issued to Concentra Group Holdings Parent, Inc., available here; PACS Group, Inc., available here.

[10] *See PwC's Global Investor Survey 2024*, available here.

[11] *See Georgeson's Global Institutional Investor Survey 2024 Report*, available here.

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