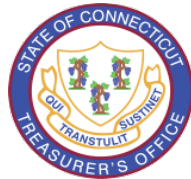


CORPORATE | Coalition for Equity CALL TO ACTION & Opportunity



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Corporate Call to Action: Coalition for Equity & Opportunity (CEO) Announces Commitments to Disclose Workforce Data, Furthering Diversity, Equity and Inclusion Efforts

*Disclosure of EEO-1 Data Will Provide New Transparency on Workforce
Demographics*

HARTFORD, CT – Today, February 11, 2021, Today, members of the *Corporate Call to Action: Coalition for Equity & Opportunity (CEO)*, a working group launched by the Connecticut Office of the Treasurer and the Ford Foundation, announced commitments to publicly disclose workforce demographic data that is currently reported to the U.S. Equal Employment Opportunity Commission. Known generally as “EEO-1 data,” these disclosures will, for the first time, allow investors, consumers and other stakeholders to assess the composition of the workforce of these companies, and to measure progress toward greater diversity.

The Coalition, launched in September 2020, represents \$26 trillion in assets. The purpose of the Coalition is to confront long-standing economic disparities based on race in the United States and their impact on the nation’s economy. Coalition members have committed to establishing long-term, measurable efforts that address issues of racial justice and advance economic prosperity for all.

Today’s announcement by Coalition partners declares their commitment to providing a demographic breakdown of their company’s workforce by race, ethnicity and gender, and encourages the companies they invest in to do the same.

Coalition members that have newly committed to disclose EEO-1 in 2021 are: Aberdeen Standard Investments, AllianceBernstein, Bridgewater Associates, Franklin Templeton, Invesco Ltd., Schroder Investment Management North America Inc., The Hartford, Teachers Insurance and Annuity Association of America, Vista Equity Partners, and Wellington Management. In addition, Coalition member UBS has agreed to disclose equivalent data reflecting the gender and racial composition of their workforce.

These members join other Coalition members that are currently disclosing EEO-1 data: Bank

of America, BlackRock, Goldman Sachs, Morgan Stanley, State Street Global Advisors, and T. Rowe Price Group, Inc.

This effort in transparency is a reflection of a shared commitment to racial diversity, and is responsive to growing investor interest in data regarding workforce diversity. According to Barron's, just 4% of all public companies currently disclose their EEO-1 data.^[1] The Coalition's commitment sets a new standard for collective action and models a level of disclosure that industry leaders in financial services can follow. This commitment joins a drumbeat of related commitments and proposals made by these and other individual companies as well as NASDAQ and other market intermediaries.

"This collective leadership is an example of one of the many steps that corporations can take to enact long-lasting change in our country through increased transparency of and accountability for diversifying the corporate workforce," said Connecticut State Treasurer, Shawn T. Wooden. "Closing racial economic disparities will benefit our country in the long term, and this is a significant step in the right direction."

All companies with more than 50 employees are already required to provide EEO-1 data to the federal government, which allows for a standard reporting of diversity data. If a critical mass of companies disclose their data publicly, companies can benchmark themselves against peers and progress can be tracked over time. EEO-1 data can also be the foundation for additional metrics, such as pay equity and promotion velocity.

"Corporate America plays a critical role in shifting industry norms and expectations," said Darren Walker, president of the Ford Foundation. "By disclosing this crucial data, these corporations are holding a mirror to themselves and providing the transparency needed to identify disparities in the workforce, with the ultimate goal of accelerating the hiring of diverse talent that will help each company thrive."

Members of the CEO Coalition will continue to develop and implement tangible, measurable actions to influence and improve conditions outside of their respective organizations.

The EEO-1 data disclosure proposal was brought to the working group by State Street Global Advisors, which last August announced a robust set of corporate commitments to racial equity and stated similar expectations of portfolio companies.

"As we have learned from our own engagement with companies on the issue of diversity, disclosure leads to action — and action leads to change," said Cyrus Taraporevala, President and Chief Executive Officer of State Street Global Advisors. "Disclosing EEO-1 data is an important step on our collective journeys — it will ensure more accountability to clients, shareholders and the public writ large while driving greater performance over the long term."

"Wellington is proud to be a member of the Corporate Call to Action and to commit to transparency around our diversity, equity, and inclusion efforts," said CEO Brendan J. Swords. "A diverse workforce and inclusive culture are critical to the pursuit of our mission: to exceed the investment and service expectations of our clients. We look forward to sharing our diversity data both to create accountability and to help pave a path for our firm and industry to chart progress."

This is the first of many commitments that are expected to be announced this year as part of the CEO Coalition.

^[1] [Barron's: Only 4% of Companies Reveal the Racial Makeup of Their Employee Base. Investors Are Pushing to Change](#)

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