

# PeopleReturn

## The Quiet Withdrawal

Human Capital Disclosure Trends, 2022–2026

50%

of S&P 1500 companies disclosed less this year than last. 11.8% disclosed more.

## Contents

### [Introduction](#)

[1. The Reports Still Come. They Come Later.](#)

[2. The ESG Label Disappears](#)

[3. What Survived the Retreat?](#)

[4. The Higher You Look, the Less You See](#)

[5. What Happens When a Disclosure Requirement Disappears?](#)

[6. EEO-1: A Decade of Gains, Undone in Two Years](#)

[7. The Numbers Left the Filing](#)

[8. Five Years Round Trip](#)

[9. The Movement Was Not Uniform.](#)

### [Conclusion](#)

### [Methodology](#)

### [About PeopleReturn](#)

## What We Found

- Every index we cover sits below its 2022 level.
- Operational metrics held. Turnover disclosure retained 96% of its peak; the same metric broken out by race retained 61%.
- Board disclosure fell twice as far on Nasdaq as on the NYSE, after a rule applying only to Nasdaq was vacated.
- Fewer than one in three S&P 500 companies now put any quantitative workforce figure in a 10-K or proxy, down from 59% in 2024.
- If the EEOC ends EEO-1 collection, 2024 will be the last year companies could be compared on the same terms.

## Explore the Data

This report is accompanied by a downloadable Data Book with the underlying disclosure trends, index and sector comparisons, and additional detail behind the analysis.

[Download the 2026 Human Capital Disclosure Trends Data Book →](#)

## Introduction

In late August, Merck published its annual sustainability report. This is the 13<sup>th</sup> straight year it has published one. The company's website [still states](#) that Merck was among the first U.S. companies to disclose Equal Employment Opportunity data and that it will "continue to do so annually." The EEO-1 report that claim links to contains 2023 data and has not been updated.

Two years ago, Merck disclosed its workforce by gender and by race and ethnicity at every level of the organization, along with new hires and promotions broken out by both. This year's report includes only total turnover, voluntary turnover and new hires. Its PeopleReturn Transparency Score fell from 71.3 to 4.6.

AMD published the same day. Its [data tables](#) carry five years of workforce demographics and considerably more: parental leave taken and returned from by gender, twelve-month retention rates for the employees who took it, entry-level wage, training hours per employee, engagement survey results, and workplace safety reported down to contractor lost-time severity and days lost.

AMD is not among our highest scorers. It discloses little on board composition or pay equity, two of the four categories the Transparency Score measures, and lands mid-pack as a result. On the substance of what a workforce report contains, we track no company that discloses more.

Two of America's largest companies, the same day, going in very different directions. That divergence is the story of this report.

Between 2020 and 2024, public companies disclosed more about their workforces than at any point in the country's history. Institutional investors asked for it, index providers scored it, one exchange required a piece of it, and companies delivered.

What followed was not an across-the-board retreat. **What companies kept describes activity. What they gave up identifies people.**

Operational metrics proved durable. Across the S&P 1500, overall turnover retained 96% of its peak prevalence, overall new hires 92%, and internal fill rate is as widely disclosed today as at any point in the series.

Demographic detail did not. Workforce gender disclosure retained 78% of its peak prevalence and race and ethnicity 71%. The more specific the disclosure — by employee outcome, or by level in the organization — the faster it went.

The steepest declines came where something other than corporate preference had been holding the disclosure in place. Board diversity reporting collapsed after the Nasdaq rule was vacated. EEO-1 publication is falling as the federal collection faces elimination. Quantitative workforce data has moved out of financial filings even though the SEC rule requiring human capital discussion remains in force.

This measures what companies are willing to say, not what they are doing. For investors, stewardship teams and anyone whose work depends on comparing companies, the consequence

is the same: there is less to compare every year, and what remains reveals less about who is affected.

## What Survived the Disclosure Retreat?

Durability of quantitative HCM metric disclosure across the S&P 1500



**Durability =**  
2026 disclosure rate as a share of each metric's peak disclosure rate (2022–2026).

**Note:** 2026 data as of September 8, 2026.

**Source:** PeopleReturn analysis of public company reports and SEC filings (2022–2026).

| METRIC                       | PEAK DISCLOSURE<br>(% of companies) | 2026 DISCLOSURE<br>(% of companies) | DURABILITY<br>(vs. peak) |                                                                                                                       |
|------------------------------|-------------------------------------|-------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Internal fill rate           | 11.1%                               | 11.1%                               | 100%                     | <b>Operational metrics proved durable.</b><br>These measures describe movement without identifying who employees are. |
| Turnover (both measures)     | 16.8%                               | 16.7%                               | 99%                      |                                                                                                                       |
| Voluntary turnover           | 29.2%                               | 28.5%                               | 98%                      |                                                                                                                       |
| Overall turnover             | 31.2%                               | 30.0%                               | 96%                      |                                                                                                                       |
| New hires, overall           | 25.7%                               | 23.7%                               | 92%                      |                                                                                                                       |
| Promotions, overall          | 9.3%                                | 7.2%                                | 77%                      |                                                                                                                       |
| Workforce by age             | 31.8%                               | 27.0%                               | 85%                      | <b>Broad workforce demographics were less durable.</b><br>Disclosure of gender and race fell substantially.           |
| Workforce by gender          | 83.3%                               | 64.8%                               | 78%                      |                                                                                                                       |
| Workforce by race/ethnicity  | 76.4%                               | 54.5%                               | 71%                      |                                                                                                                       |
| Leadership by gender         | 65.7%                               | 45.3%                               | 69%                      | <b>Senior-level and specific disclosures fell further.</b><br>The higher you look, the less you see.                  |
| Executives by gender         | 28.0%                               | 17.7%                               | 63%                      |                                                                                                                       |
| Leadership by race/ethnicity | 50.9%                               | 30.8%                               | 61%                      |                                                                                                                       |
| Executives by race/ethnicity | 16.6%                               | 10.1%                               | 61%                      | <b>Pay equity and disability disclosures were among the least durable.</b>                                            |
| Pay gap, gender (adjusted)   | 10.1%                               | 5.9%                                | 58%                      |                                                                                                                       |
| Workforce by disability      | 7.3%                                | 3.7%                                | 51%                      |                                                                                                                       |
| New hires by race/ethnicity  | 16.6%                               | 7.6%                                | 46%                      | <b>Outcome-based demographic metrics saw the steepest declines.</b>                                                   |
| Promotions by gender         | 9.4%                                | 4.0%                                | 43%                      |                                                                                                                       |
| Promotions by race/ethnicity | 5.4%                                | 2.1%                                | 39%                      |                                                                                                                       |
| Board gender                 | 94.9%                               | 60.6%                               | 64%                      | <b>Board demographic disclosures declined sharply, with LGBTQ+ the least durable.</b>                                 |
| Board race/ethnicity         | 92.8%                               | 52.0%                               | 56%                      |                                                                                                                       |
| Board LGBTQ+                 | 32.8%                               | 4.9%                                | 15%                      |                                                                                                                       |

## 1. The Reports Still Come. They Come Later.

Nearly every large-cap company still publishes an annual sustainability-related report. Among S&P 500 constituents, publication ran 91.8% for 2022, peaked at 94.0% for 2024 and held at 91.6% for 2025.

What moved is the calendar. Measured at the same point each year — early September — 78.8% of the S&P 500 had published in 2024. The figure fell to 73.8% in 2025 and stands at 69.8% in 2026. The S&P 100 moved from 82.0% to 70.0% to 67.0%, and the Russell 1000 from 67.8% to 62.5% to 58.6%.

More of each year's reporting now lands in the final months. Of the S&P 500's 2022 publications, 14.8 points arrived after early September. By 2025 that had risen to 17.8 points, close to a fifth of the index reporting in the last third of the year.

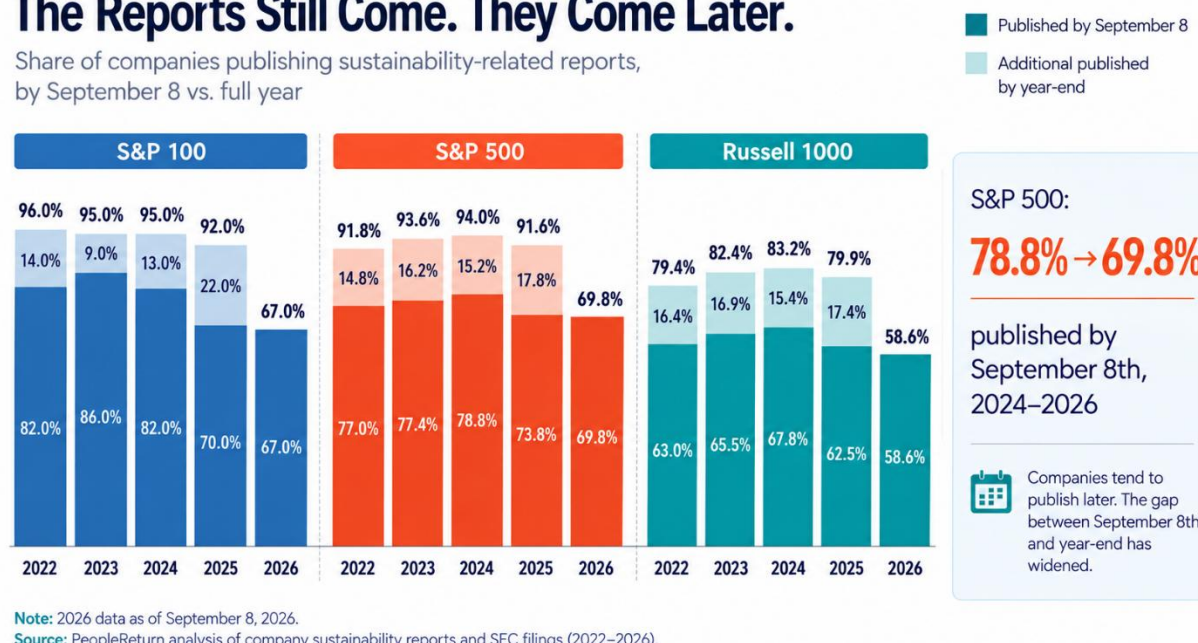
A later reporting season is not the same as a smaller one. Measured against a completed prior year, this year's totals will look like a collapse until December. Measured at the same calendar point, the decline is 4.0 points.

Read every current-cycle figure in this report as a floor. Companies that have not yet published are not necessarily companies that will not publish.

Most of the missing reports are probably still coming. The more important question is what's inside them.

## The Reports Still Come. They Come Later.

Share of companies publishing sustainability-related reports, by September 8 vs. full year



## 2. The ESG Label Disappears

The title of an annual report is a branding decision, not a disclosure decision. It costs nothing to change and signals how a company wants the document read.

Over the past three years, large-cap issuers have rewritten those titles almost completely. Use of "ESG" in S&P 500 sustainability-related report titles fell from 35.3% in 2023 to 5.9% in 2026. The decline was not gradual: usage held at 25.1% in 2024, then fell to 8.6% in 2025. More than half of a three-year collapse happened in a single year. Russell 1000 companies followed the same path within three percentage points at every point in the series — this was not a mega-cap phenomenon that the rest of the market resisted.

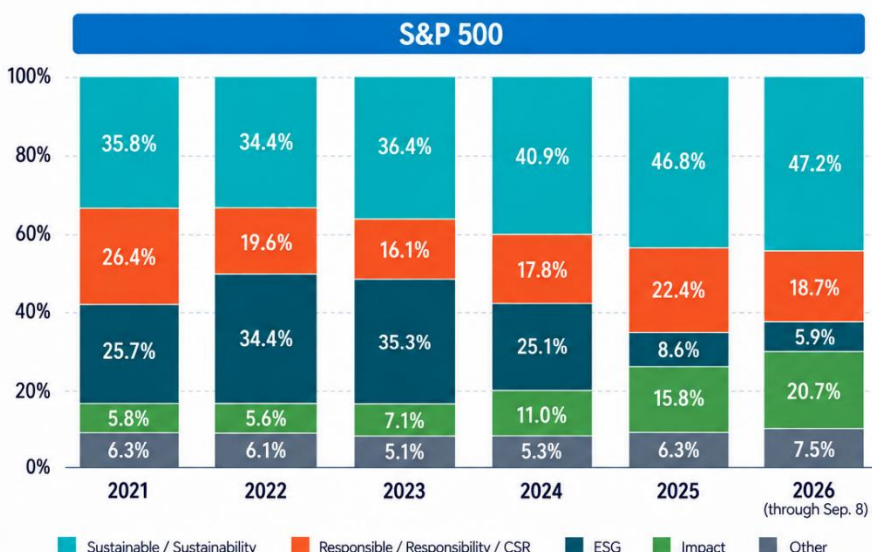
The vocabulary that replaced it was already available. "Sustainable" or "Sustainability" now appears in 47.2% of titles, the highest concentration in the series. "Impact" grew from 5.8% of titles in 2021 to 20.7% today, a term carrying no regulatory definition, no reporting framework and no political history.

In 2023, "ESG" was the most common title in the Russell 1000. Today more companies use a title that fits none of these categories than use "ESG."

The reports did not disappear with the terminology. Companies moved among established labels rather than abandoning the format. The cover changed. The next seven sections are about the contents.

# “ESG” Disappeared. The Reports Didn’t.

Share of companies by primary title term used for sustainability-related reports



**Note:** Companies are categorized by the primary title term used for their sustainability-related report in a given fiscal year.

**Source:** PeopleReturn analysis of company sustainability-related reports and SEC filings (2021–2026).



“ESG” was one of the most common report titles in 2021–2023.

Since then, companies have shifted to other terms, led by “Sustainable” or “Sustainability.”

**-29.4 pp**  
percentage points

S&P 500 use of “ESG” since peak (2023–2026)

**+14.9 pp**  
percentage points

S&P 500 use of “Impact” since 2021

**+11.4 pp**  
percentage points

S&P 500 use of “Sustainable / Sustainability” since 2021

## 3. What Survived the Retreat?

The decline was not uniform. Some metrics barely moved. Others lost more than half their prevalence, and which ones fell follows a pattern.

Across the S&P 1500, overall turnover disclosure peaked at 31.2% and stands at 30.0% today. We call that ratio durability: current disclosure as a share of peak. Turnover's durability is 96%. Overall new hires, 92%. Internal fill rate is at 100%, as widely disclosed today as at any point in the series.

These are operational measures. They describe movement through the workforce without describing who those employees are.

Attach a demographic breakdown to the same events and the rates diverge sharply. Overall new-hire reporting moved from 25.7% at peak to 23.7%. New hires broken out by race and ethnicity fell from 16.6% to 7.6%, and by gender from 27.0% to 16.5%. Overall promotions moved from 9.3% to 7.2%; promotions by race, from 5.4% to 2.1%.

The event, the reporting cycle, and the companies are all the same. The only difference is whether the disclosure identifies who the employees were.

Workforce composition itself held up better than the outcome breakdowns: gender disclosure retained 78% of peak prevalence and race and ethnicity 71%. But the direction is consistent across every outcome pairing we measure.

Internal fill rate is the counterexample. Disclosure rose from 6.4% in 2022 to 11.1% today, the only workforce statistic in this analysis more widely disclosed now than at any earlier point, and the only one with no demographic dimension attached.

Companies kept counting who joined, advanced and left. Reporting who those employees actually were became far less common.

## 4. The Higher You Look, the Less You See

Demographic specificity is one dimension of the retreat. Seniority is another.

Among S&P 500 companies today, 78.6% disclose workforce gender representation. That falls to 58.0% for leadership and 19.4% for executives. For race and ethnicity the figures are 70.0%, 43.4% and 12.4%. Only 4.8% provide a complete race and ethnicity breakdown for their executives.

Completeness falls alongside coverage. Of the S&P 500 companies disclosing workforce race and ethnicity at all, 87% give a full breakdown. At the leadership level that drops to 64%, and among executives to 39%. Fewer companies disclose as you move up, and those that do disclose less of it.

The gap is not new, but it widened. Across the S&P 1500, gender disclosure retained 78% of its peak prevalence at the workforce level, 69% at leadership and 63% for executives — the further up the organization, the faster it went. Race and ethnicity behaves differently: workforce disclosure retained 71%, leadership 61% and executives 61%. The drop happens once, when companies move past the overall workforce, and then flattens.

Age is the exception. Disclosure retained 85% of peak prevalence, more than any other demographic category we measure.

Sector cuts as deep. Utilities remain among the most transparent companies in the market, with 76.1% disclosing workforce gender and 73.2% race and ethnicity. In Communication Services the figures are 26.5% and 22.1%.

The retreat has not produced uniform opacity. Whether you can compare two companies on workforce composition now depends on where the employees sit and what industry the company is in.

# The higher you look, the less you see.

Share of S&P 500 companies disclosing representation, 2026



**Note:** Includes complete and partial disclosures. Partial disclosures may cover only a portion of the workforce or report an aggregate demographic category rather than a complete breakdown.

**Source:** PeopleReturn analysis of company sustainability-related reports, proxy statements and other public disclosures (2026).

## 5. What Happens When a Disclosure Requirement Disappears?

Board diversity is the exception. Nasdaq required it.

Among S&P 1500 companies, 95.1% disclosed the gender composition of their boards in 2024. In 2026, 60.6% do. Race and ethnicity fell from 93.3% to 52.0%. Director-level reporting, which identifies individual directors' characteristics rather than a board total, declined from 39.9% to 17.8%.

Three things changed within eighteen months of each other. The Nasdaq board diversity rule, which required listed companies to publish a standardized composition matrix, was vacated by the Fifth Circuit in December 2024. The legal and political environment around corporate diversity programs shifted over the same period. Aggregate figures cannot separate them, but listing venue can, because the rule applied to one exchange and not the other.

Through 2024, Nasdaq-listed companies disclosed board demographics more completely than NYSE-listed companies, despite disclosing less on every other workforce measure. By 2026 the ranking has inverted on both gender and race. NYSE companies, never subject to the rule, gave up 29.7 points of board gender disclosure. Nasdaq companies gave up 63.8.

Outside the boardroom the venue gap all but disappears. Nasdaq companies did fall somewhat further — workforce race and ethnicity disclosure down 39% against 31% on the NYSE,

leadership gender down 37% against 33% — but those are differences of a few points, not the 34-point gap on board gender. The rule left its mark where the rule applied.

Format tells the same story. In 2024, 89.8% of Nasdaq companies disclosing board demographics used the standardized grid the rule prescribed. In 2026, 16.5% do. Of the companies still disclosing, most have dropped the grid, usually for narrative text.

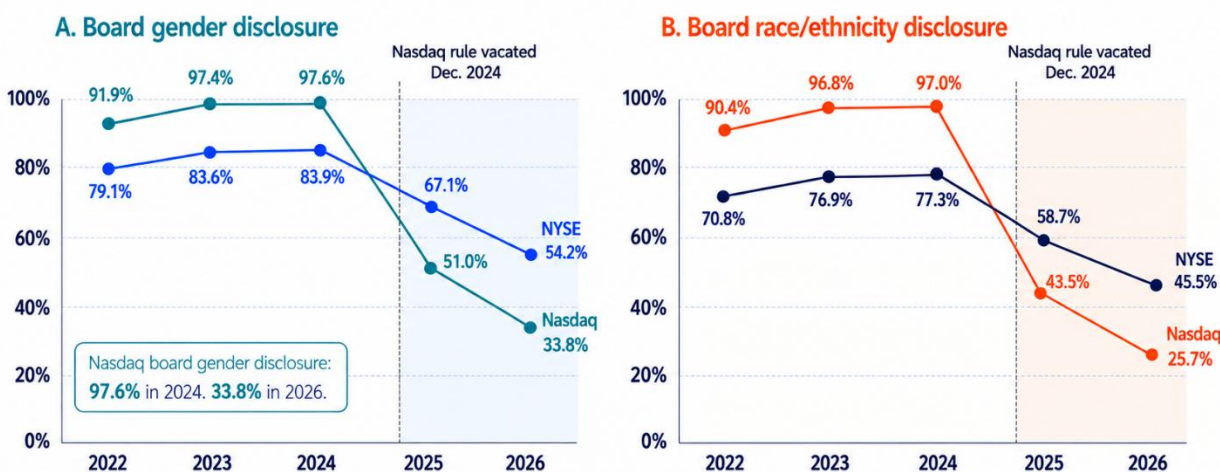
LGBTQ+ disclosure is the extreme case. In 2024, 69.0% of Nasdaq-listed companies reported the LGBTQ+ composition of their boards, against 10.5% on the NYSE. No investor campaign ever asked for it; it existed because the template contained a row for it. Today the figures are 5.3% and 3.0%, and its durability across the S&P 1500 is 15%, the lowest in this analysis.

The rule did two things: it increased how many companies disclosed board composition, and it standardized how. Both unwound within two cycles.

Board disclosure had a rule behind it. The next two sections cover the other two supports, and what happened when they weakened.

## What happens when a disclosure requirement disappears?

Share of companies disclosing the metric



## 6. EEO-1: A Decade of Gains, Undone in Two Years

The EEOC has collected intersectional workforce demographic data from large employers since 1966. For most of that history the filings were regulatory artifacts, submitted to the government rather than published.

That changed after 2020, when institutional investors began pressing large companies to publish them. S&P 100 publication rose from 14.0% for report year 2015 to 92.0% for 2021. The S&P 500 rose from 3.4% to a peak of 72.2% for report year 2023.

The earlier part of that climb is partly an artifact of federal timing. The EEOC suspended collection during the pandemic and never gathered 2019 data on schedule, so the newest filing

most companies held when the campaign began was their 2018 report. Report year 2018 registers at 37.0% of the S&P 100 because of disclosures made in 2020 and 2021, not because of anything that happened in 2018.

The norm never spread evenly. Russell 2000 publication peaked at 4.0%. EEO-1 became a large-company disclosure norm rather than a public-company one.

For report year 2024, publication fell to 58.0% of the S&P 500 and 60.0% of the S&P 100. These were companies that filed 2024 EEO-1 reports with the federal government and chose not to publish them.

Report year 2025 is a different matter. The EEOC never opened the collection window and is moving to rescind Component 1 collection entirely. Across the S&P 1500, 26 companies have published 2025 data anyway — 32 across our full coverage — with no obligation to file it and no federal process to file into.

Many large employers will continue collecting workforce demographic data internally; what disappeared was the requirement to submit it. But voluntary publication without a common form is a different thing from a standardized dataset. Two companies reporting 2025 demographics in their own formats are not comparable in the way two EEO-1 filings are.

This is the second time a collection gap has interrupted the series. The first was temporary. If the current one is not, report year 2024 will stand as the last year of a standardized, intersectional workforce dataset covering large U.S. employers — not the last year of workforce disclosure, but the last year it was possible to compare companies on the same terms.

## A disclosure norm built in six years, undone in two.

Share of companies publicly disclosing EEO-1 reports



Note: 2015–2024 reflect report years. 2025 data is available but excluded due to extremely limited publication to date.

Source: PeopleReturn analysis of company EEOC EEO-1 Component 1 data.



**2025**  
report year

Excluded —  
collection window  
never opened,  
voluntary  
publication still  
accumulating.

## 7. The Numbers Left the Filing

In August 2020, the SEC adopted a principles-based rule requiring public companies to describe their human capital resources in annual filings. It did not prescribe a table or a set of metrics.

Most companies responded with narrative. Some responded with numbers, and for several years those numbers grew. That has reversed.

In 2024, 59.2% of S&P 500 companies included at least one quantitative workforce metric in a 10-K or proxy statement. Today 32.2% do. Across the S&P 1500 the figures are 51.3% and 29.4%.

This is a decision about the filing, not about disclosure. The number of S&P 500 companies reporting workforce data somewhere fell by 6% over the same period. The number reporting any of it in a financial filing fell by 46%.

Companies that still use the filing report less inside it. Among those including any workforce metric, the average number of metrics fell from 3.0 to 2.5.

The retreat is sharpest for the most specific data. S&P 1500 workforce gender representation in a filing peaked at 41.0% and stands at 18.8%. S&P 500 leadership gender peaked at 29.6% and has fallen to 8.2%; executive representation peaked at 11.4% and stands at 3.6%.

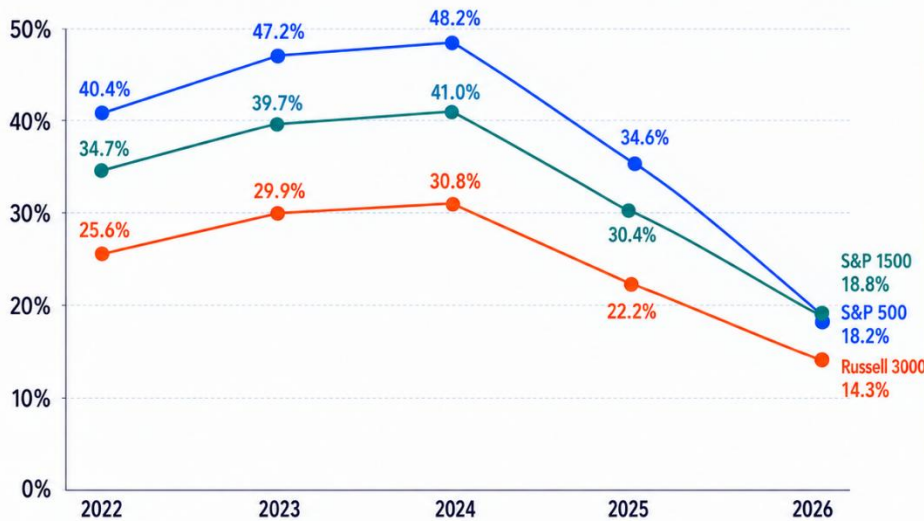
Development metrics were rarely there to begin with. Across the S&P 1500, voluntary turnover never exceeded 7.6% in financial filings, new hires peaked at 3.8% and promotions at 2.4%.

The SEC rule remains in force. What changed is not the obligation to discuss human capital, but companies' willingness to put numbers next to the discussion.

Three supports, three retreats, on three different timetables. The composite score shows what they add up to.

# Workforce data moved out of the filing.

Share of companies reporting workforce gender representation in a 10-K or proxy



**Note:** Years correspond to disclosure slots used throughout this report; 2026 represents each company's latest reported period.  
**Source:** PeopleReturn analysis of company disclosures.

**S&P 500**

**48.2% → 18.2%**

2024 peak to 2026

**Latest disclosure**

**78.6%** report workforce gender representation somewhere

**18.2%** in a 10-K or proxy

## 8. Five Years Round Trip

The PeopleReturn Transparency Score combines board composition, workforce representation, employee development and pay equity into a single 0–100 measure of how completely a company discloses its human capital data.

Every index we cover follows the same arc: a rise through 2024, then a fall that has taken all of them below where they started in 2022. The S&P 1500 average peaked at 32.9 and stands at 21.4.

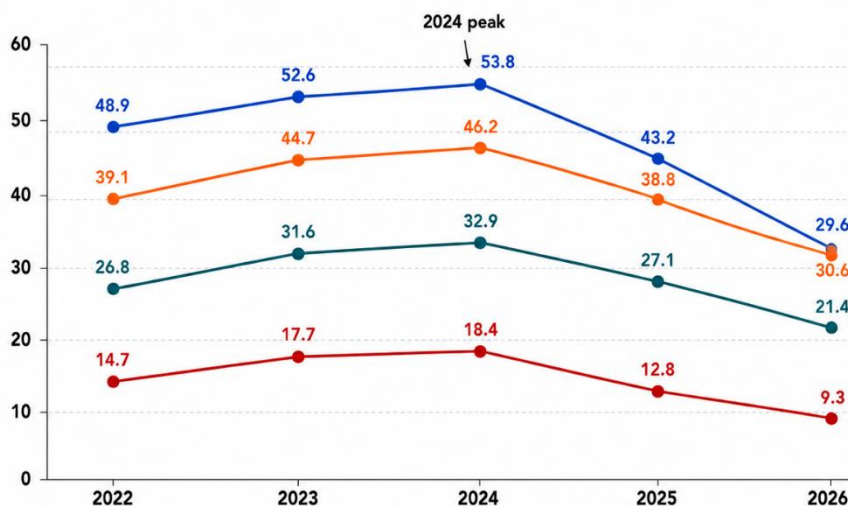
Board disclosure drove most of it. Of the 11.5 points the S&P 1500 composite lost from its peak, board composition accounts for 6.1 — 53% of the decline from a category carrying 20% of the weight. Workforce representation accounts for another 4.5. Employee development and pay equity together account for less than a point, consistent with the durability of turnover, hiring and internal-mobility measures and with pay equity's low base throughout.

Averages understate what happened at the bottom of the market. Among Russell 2000 companies, 44.6% now score zero, against 7.5% at the 2024 peak. The median Russell 2000 company scores 3.3 out of 100. In health care, the median company across our full coverage scores zero — more than half the sector discloses nothing we can score.

The market did not stop adding disclosure. It gave back roughly twice what it built.

## Five years round trip.

Average Human Capital Transparency Score, 2022–2026



Source: PeopleReturn analysis of company disclosures.

Peak to trough  
(2024 peak → 2026)

**S&P 100**  
53.8 → 29.6 **-24.2**  
points

**S&P 500**  
46.2 → 30.6 **-15.6**  
points

**S&P 1500**  
32.9 → 21.4 **-11.5**  
points

**Russell 2000**  
18.4 → 9.3 **-9.1**  
points

## 9. The Movement Was Not Uniform.

The reversal shows up at the company level, not just in the averages. In the 2022 to 2023 cycle, 54.5% of S&P 1500 companies increased their Transparency Score and 12.0% declined. In the latest cycle those figures are 11.8% and 50.0%.

Among the S&P 100, 76.8% disclosed less in 2026 than in 2025. 8.1% disclosed more.

The change was often abrupt rather than incremental. Between 2024 and 2025, 35.6% of health care companies went from disclosing at least one quantitative measure to disclosing nothing at all. Among Nasdaq-listed companies, 29.5% did the same.

The retreat started at the top. The largest decliners were companies that had been among the most transparent in the index — not laggards giving up a little more. General Motors scored 70.7 in 2024 and scores zero today, having published nothing since 2023. Merck, the company that opens this report, kept publishing and fell from 71.3 to 4.6.

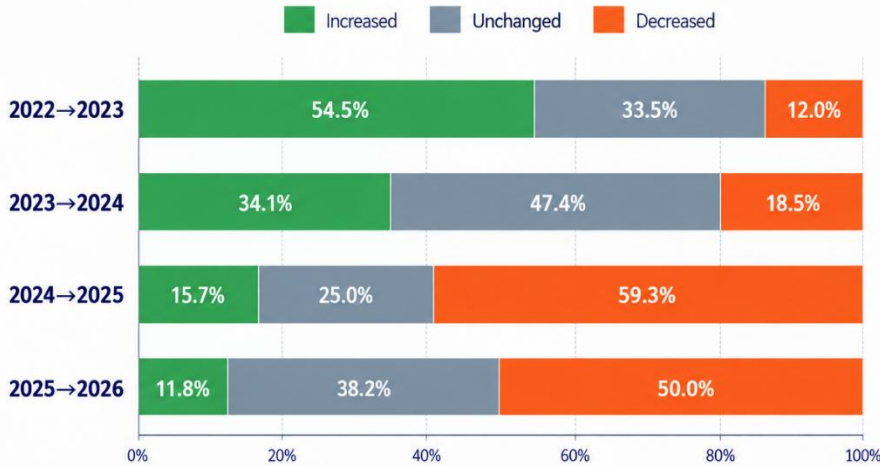
Further down the list the pattern is simpler. Scores of companies had no quantitative workforce disclosure to begin with — their entire score came from the board composition table — and when the table went, so did the score.

Not everyone retreated. Roughly one company in eight disclosed more this cycle. American States Water rose from 5.0 to 45.2 and Pool Corp. from 15.5 to 47.0. Live Nation, Avis Budget Group and H&R Block all gained more than 18 points.

The market did not move in lockstep, which is what makes company-level comparison more valuable as the overall level falls.

# The direction reversed.

Year-over-year change in S&P 1500 Human Capital Transparency Scores



2022→2023  
**54.5%**  
disclosed more

2025→2026  
**11.8%**  
disclosed more

**Note:** Years correspond to disclosure slots used throughout this report.  
**Source:** PeopleReturn analysis of company disclosures.

## The retreat started at the top.

Selected two-year changes in Human Capital Transparency Score, 2024–2026

Some of 2024's highest-scoring companies are now among the lowest.



### The movement wasn't universal.

These companies increased their transparency scores.



**Source:** PeopleReturn analysis of company disclosures.

## Conclusion

Between 2020 and 2024, several things pushed in the same direction. Investors asked for workforce demographics and EEO-1 reports. The SEC told companies to discuss human capital

in their filings. Nasdaq made listed companies publish a board composition table. Companies produced more data, in more places, in more comparable formats.

Those supports came apart at different speeds, and what survived says more than the aggregate decline does. Turnover, hiring and internal mobility figures sit close to where they were. The demographic breakdowns of those same metrics are down by half or more. Across the S&P 1500, 64.8% of companies still report their workforce by gender. 17.7% report it for their executives.

None of this required a company to stop publishing. Merck, which opens this report, published on schedule this year — thirteen years running — and its score fell from 71.3 to 4.6 with the report still in hand.

That is the practical problem for anyone comparing companies. Disclosure volume and comparability have separated. A hundred-page sustainability report and a usable peer benchmark are no longer the same thing.

AMD published the same week and disclosed more than almost anyone we track: five years of workforce demographics, parental leave outcomes, entry-level wages, safety down to contractor lost time. Nothing prevented Merck from doing the same. Nothing prevents any of them.

What happens next depends partly on decisions no company controls. If the EEOC ends Component 1 collection, report year 2024 will stand as the last year with a standardized intersectional workforce dataset covering large U.S. employers.

You can still read about a company's workforce. Comparing it is getting harder.

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## Methodology

### How to read the periods

Unless otherwise noted, disclosure rates and Transparency Scores use PeopleReturn's rolling latest reporting cycle. Companies publish sustainability-related data on staggered schedules, so the current-cycle observation reflects each company's most recent completed reporting cycle rather than treating companies with a pending report as non-disclosers.

For readability, the five disclosure slots are presented throughout the report as 2022--2026. References to fiscal years apply specifically to data reported for that fiscal year. EEO-1 report year refers to the year represented in the federal EEO-1 filing. Report-title figures use the calendar year in which the report was published.

### As-of date

Figures are as of September 8, 2026, unless otherwise noted. Late publishers will continue to report through the remainder of the year, so current-cycle sustainability disclosure rates are floors and will drift upward. Board composition is the exception: it is sourced from proxy

statements, more than 90% of which have been filed for 2026, making those figures close to final.

## Universe and index membership

Index membership is current as of the report date and applied across all periods. Historical figures therefore describe today's constituents, not the constituents of each historical period. Sector figures are computed across all companies in the covered indices and will not necessarily tie to an individual index total.

## What counts as a disclosure

A company is counted as disclosing a metric when it publishes a quantitative figure for that metric in a public document: a sustainability-related report, a 10-K, a proxy statement, a data table, or a company website. Narrative statements without figures are not counted.

Unless a figure is explicitly labeled as a complete breakdown, disclosure rates include both complete and partial reporting. A partial disclosure covers some but not all of the relevant population, or reports an aggregate demographic category rather than a full breakdown. Where the distinction matters, this report gives both measures separately and says which is which.

Race and ethnicity is reported two ways in practice. Some companies report a white / non-white split; others report specific racial and ethnic groups. These are different breakdowns, not degrees of the same one, and the accompanying Data Book presents them as separate measures.

## Transparency Score

The PeopleReturn Transparency Score measures the completeness of quantitative human capital disclosure on a 0--100 scale across four categories: board composition (20%), workforce representation (50%), employee development (20%) and pay equity (10%).

The workforce representation category includes an EEO-1 publication component. A company receives a composite score only when all four categories have a reported cycle; a category that was reported but disclosed nothing scores zero and remains included.

## Organizational levels

Workforce, leadership and executive figures are not nested subsets of a single reported population. They reflect how companies themselves segment their disclosure.

**Workforce** is the total employee population as the company reports it.

**Leadership** covers all non-executive management levels — supervisors and managers through director and vice president. Where a company reports several management tiers, the broadest disclosure level across those tiers is used.

**Executive** covers the most senior tier the company identifies, generally the C-suite, executive committee, or executive officers.

Companies define these boundaries differently. A company reporting only "management" or "senior leadership" is credited at the leadership level. Cross-company comparison of the levels is therefore directional rather than exact. Comparison of *whether* a company discloses at a given level, which is what this report measures, is not affected.

## Disclosure durability

Durability measures the current disclosure rate for a metric as a share of its highest disclosure rate during the period analyzed. A durability score of 1.00 means the metric is as widely disclosed today as at any point in the series; 0.50 means its current prevalence is half its peak.

Low-base metrics should be interpreted cautiously and are not emphasized in the durability ranking.

## EEO-1

Figures show the share of current index constituents publishing an EEO-1 report for the stated report year. They are indexed to report year rather than publication year. The EEOC did not collect 2019 data on schedule during the pandemic, collecting 2019 and 2020 together in 2021. Peak-year figures may therefore differ from previously published PeopleReturn estimates using a multi-year publication window.

## Report titles

The denominator is companies publishing a sustainability-related report in the stated calendar year, not total index membership. Categories are mutually exclusive. The 2026 column is year to date; prior years are full calendar years.

## Financial filings

Each disclosure is attributed to a single source, selected in priority order: 10-K, proxy statement, then other. A figure appearing in both a financial filing and sustainability report is counted. This analysis measures whether workforce data appears in a financial filing, not whether the information literally moved there. Board composition is excluded.

## Year-over-year movement

Movement is measured between consecutive reporting cycles for the same company. "Unchanged" means an identical score; companies scoring zero in both years count as unchanged.

Visual 13 is an exception: its selected company examples show two-year change from 2024 to 2026 so that major changes occurring in either of the two latest cycles are captured.

## Explore the Data

This report is accompanied by a downloadable Data Book with the underlying disclosure trends, index and sector comparisons, and additional detail behind the analysis.

[Download the 2026 Human Capital Disclosure Trends Data Book →](#)

## About PeopleReturn

PeopleReturn provides institutional investors with independent data and research on human capital, workforce practices and corporate governance across U.S. public companies.

Our research combines company disclosures with regulatory and alternative datasets to make workforce information comparable across companies and over time. Coverage includes human capital disclosure, workforce demographics, board composition, employee sentiment, workplace health and safety, and other measures relevant to investment research and stewardship.

**Want to explore the underlying data or benchmark your portfolio?**

Contact us at [contact@peoplereturn.com](mailto:contact@peoplereturn.com) or visit [peoplereturn.com](https://peoplereturn.com).