

Performance Analysis of Sustainability Disclosure and Human Capital Development

Appendix GICS Sector Analysis

August 2025

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Corporate Governance

Corporate governance systems are designed to ensure that a company is managed in the interests of shareholders (including minority shareholders). An appropriately constituted and effective board of directors serves as the cornerstone of sound corporate governance. The board is tasked with overseeing managerial performance, ensuring alignment with the corporation's established objectives, adhering to relevant laws and regulations, and safeguarding the rights and interests of shareholders.

Board Type

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

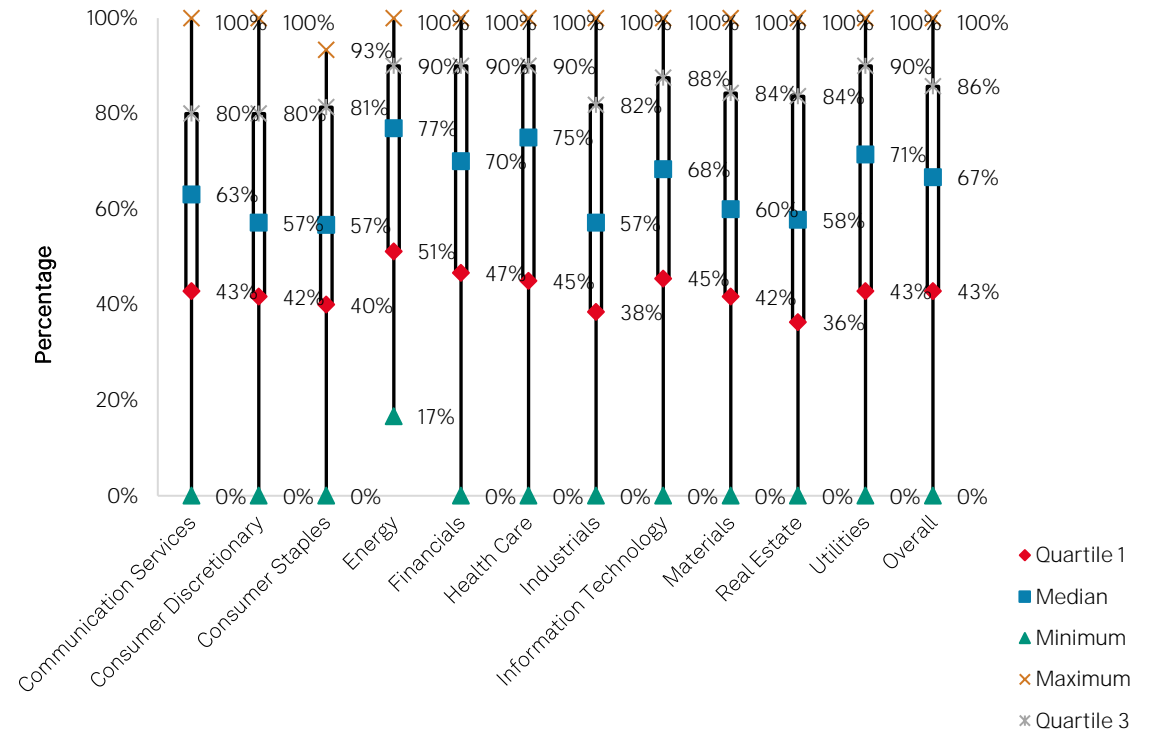
Key Takeaways

- Diverse representation of non-executive independent directors across sectors, with some boards demonstrating more independence than others.
- Energy sector has the highest median percentage at 77%.
- Consumer discretionary and consumer staples sectors are the lowest performers in terms of median percentage of non-executive independent directors, both at 57%, indicating room for improvement in board independence within these sectors.
- Notable differences in median percentages, indicating varying governance practices related to board independence.

CSA Expected Practice

The CSA practice views a high proportion of independent directors positively.

Percentage share of non-executive independent directors on the board - CSA 2024



Source: CSA 2024, as of March 2025

Non-Executive Chairperson/ Lead Director

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

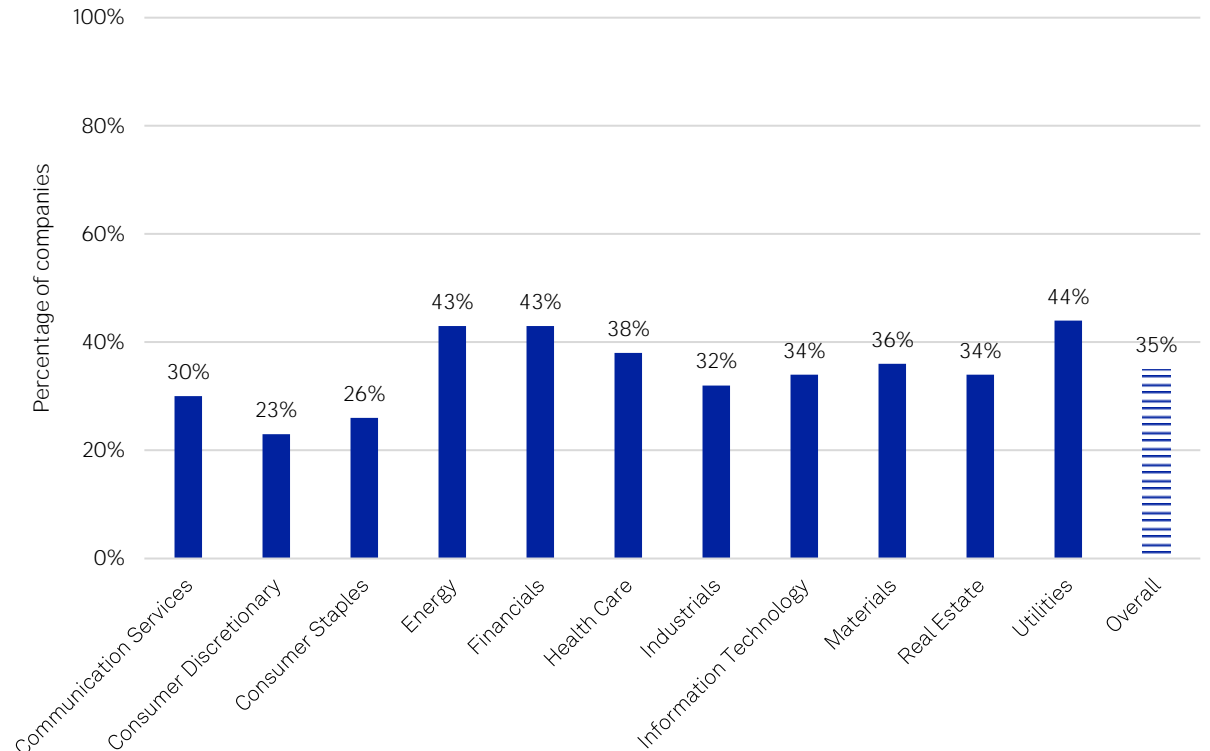
Key Takeaways

- The analysis suggests that approximately 35% of companies overall disclosed the independence status of their Board Chairman/Lead Director.
- Utilities sector appears to have a relatively higher independence rate at 44%, along with energy and financials at 43%.
- Conversely, consumer discretionary sector shows a lower disclosure rate of 23%.
- Other sectors like health care (38%), materials (36%), exhibit moderate levels of independence, reflecting a varied approach to governance across different industries.

CSA Expected Practice

Chairman of the board is a non-executive and independent director.

Independence status of board chairman/lead director - CSA 2024



Source: CSA 2024, as of March 2025

Board Average Tenure

Universe:

- Number of companies analyzed: 1653
- Number of companies disclosing actual data: 1648

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

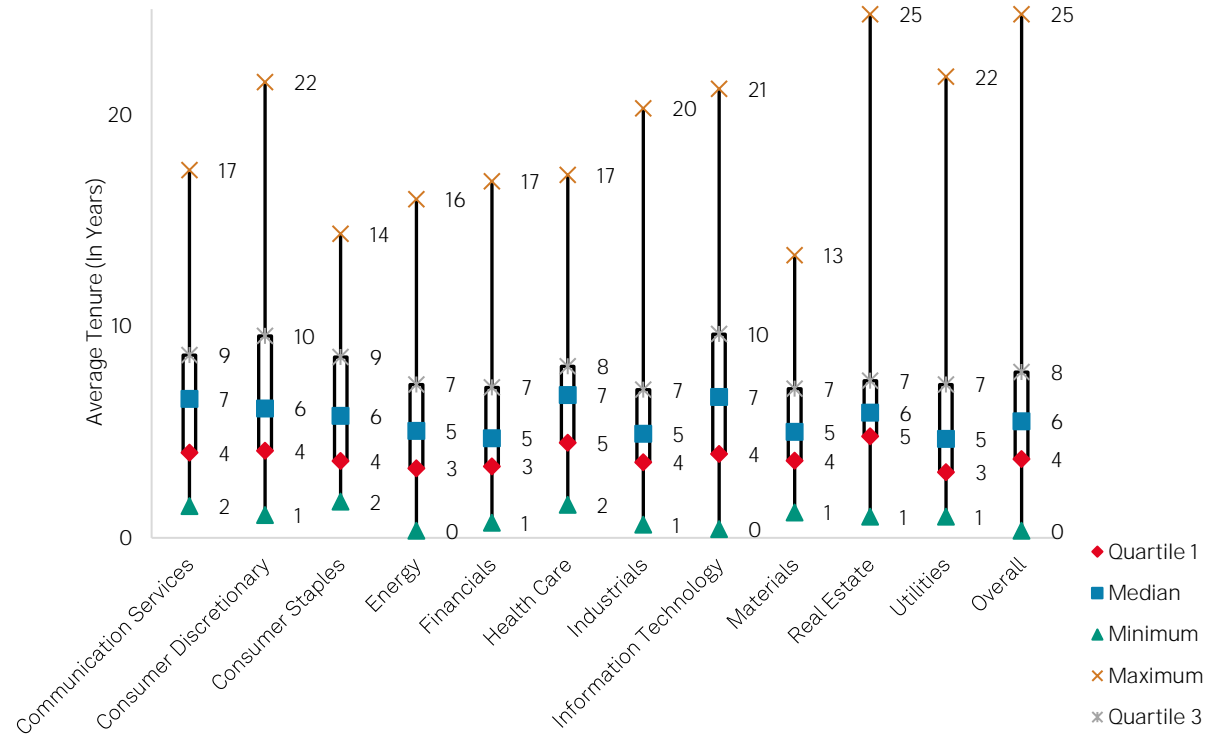
Key Takeaways

- The average tenure of board directors varies across sectors, suggesting differing levels of stability and experience within governance structures.
- Notably, communication services and health care sectors have the highest median tenure at 7 years, which may indicate retention and continuity.
- In contrast, sectors such as energy and utilities exhibit lower median tenures of 5 years, potentially reflecting a more dynamic composition of their boards.

CSA Expected Practice

Average tenure of directors on the company's board lies between 7-12 years.

Average tenure of board of directors - CSA 2024



Source: CSA 2024, as of March 2025

Board Gender Diversity

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

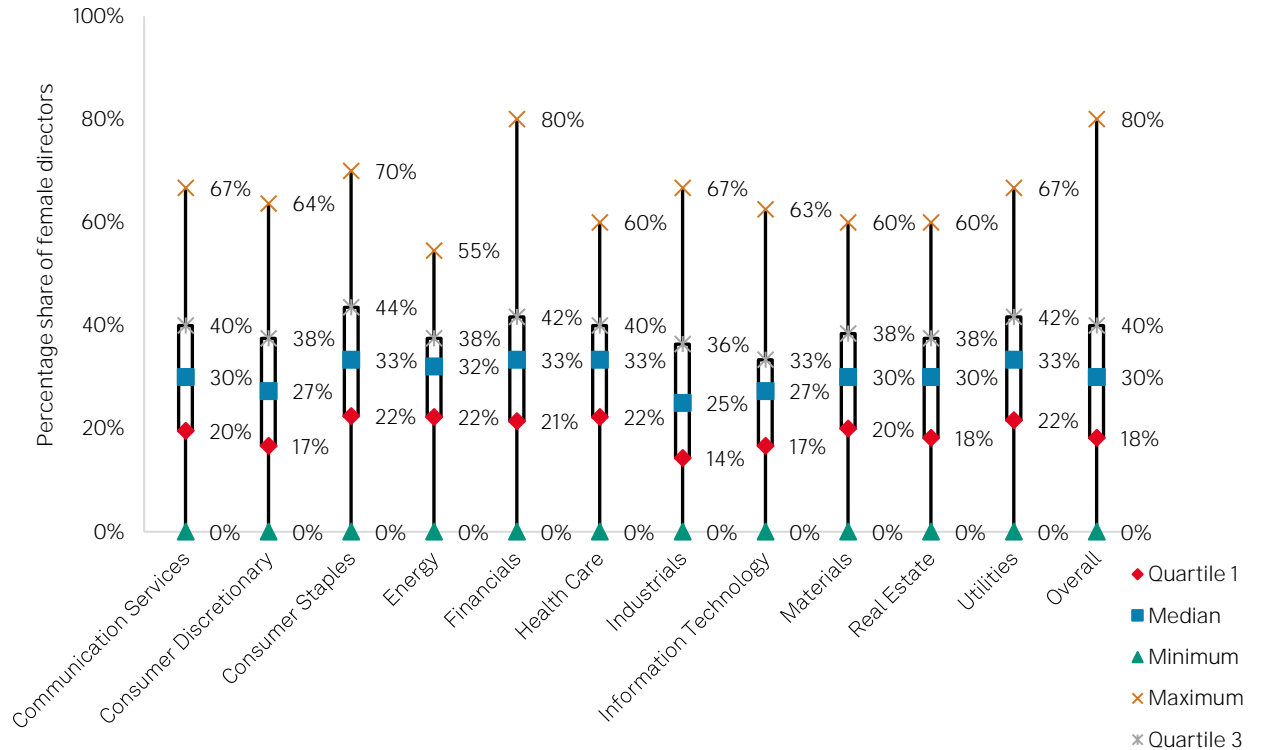
Key Takeaways

- The analysis on board gender diversity shows an overall median share of female directors at 30% which could be considered as a moderate level of gender diversity across boards with respect to the CSA expected practice, indicating room for improvement in certain sectors.
- The maximum representation reaches 80% in the financials sector, while the industrials sector has the lowest median at 25%.
- Notably, all sectors report a minimum share of 0%, indicating some boards lack female representation.

CSA Expected Practice

Percentage of women directors on the board lies between 40% and 60%.

Percentage share of female directors on the board - CSA 2024



Source: CSA 2024, as of March 2025

Board Effectiveness

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

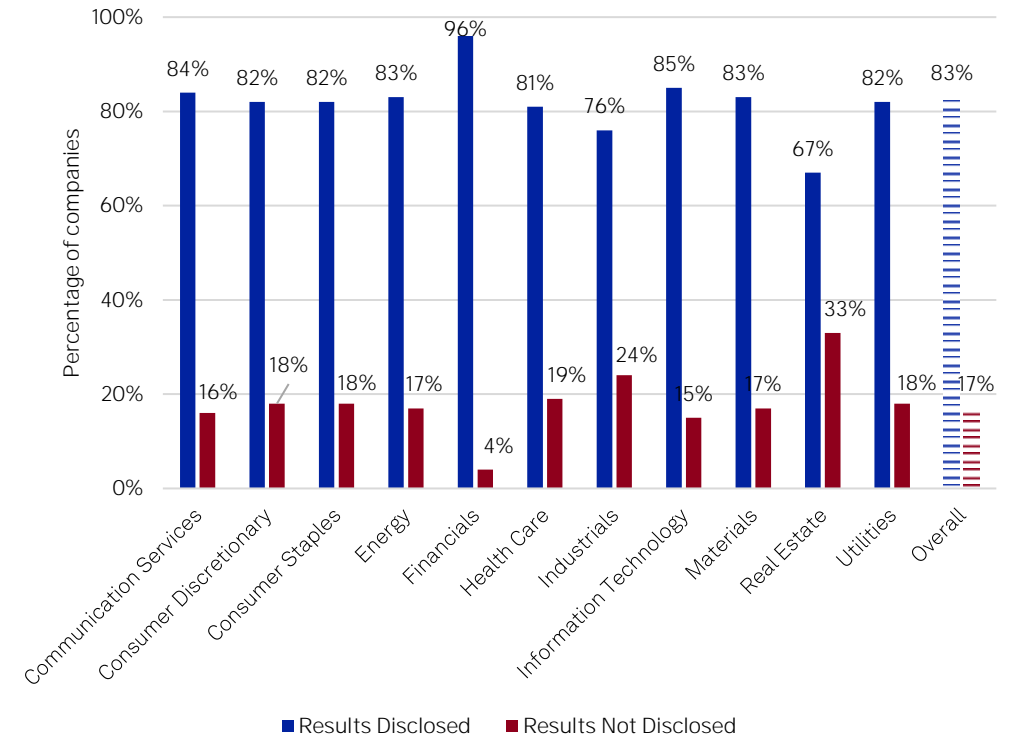
Key Takeaways:

- The analysis indicates that around 83% of companies overall reported conducting regular self-assessments of board performance.
- Financials sector stands out with a notably high disclosure rate of 96%, suggesting a strong emphasis on board performance evaluation.
- In contrast, the Real Estate sector shows a lower disclosure rate at 67%, indicating a lower level of adoption of this practice compared to other industries.

CSA Expected Practice

Regular self assessment of board performance.

Regular self-assessment of board performance done - CSA 2024



Source: CSA 2024, as of March 2025

CEO Compensation - Long-Term Performance Alignment

Universe:

- Number of companies analyzed: 1654
- Number of companies disclosing actual data: 1654

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

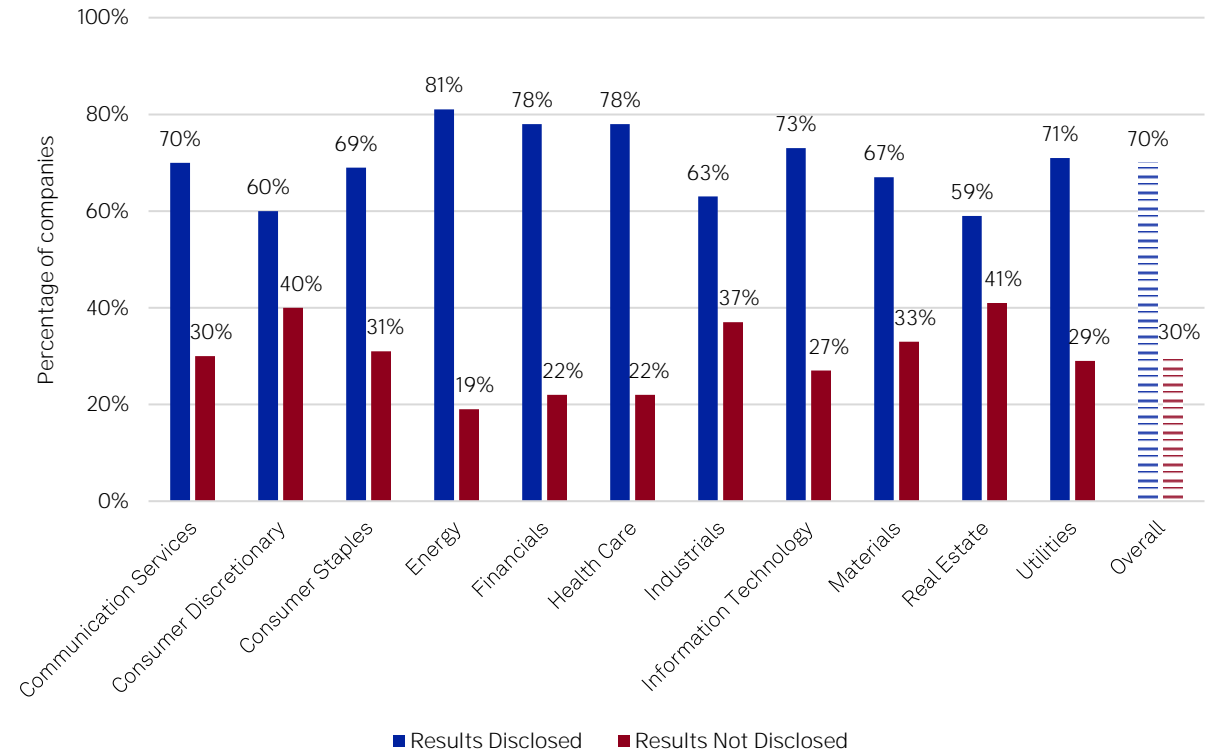
Key Takeaways

- About 70% of companies disclose guidelines on deferred bonuses and performance periods for variable compensation.
- Energy sector has the highest disclosure rate at 81%.
- The Consumer Discretionary sector has the lowest disclosure rate at 60%.
- As the economic alignment of management with the long-term performance of the company is an important component of executive compensation, a high level of transparency is expected.

CSA Expected Practice

Public disclosure on percentage of ST bonus paid in deferred shares, longest performance period covered by CEO compensation plan, clawback provision, longest time vesting period for CEO compensation.

Company's guidelines on deferred bonus, time vesting, and performance period for the CEO's variable compensation available publicly - CSA 2024



Source: CSA 2024, as of March 2025

CEO-to-Employee Pay Ratio

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 593

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

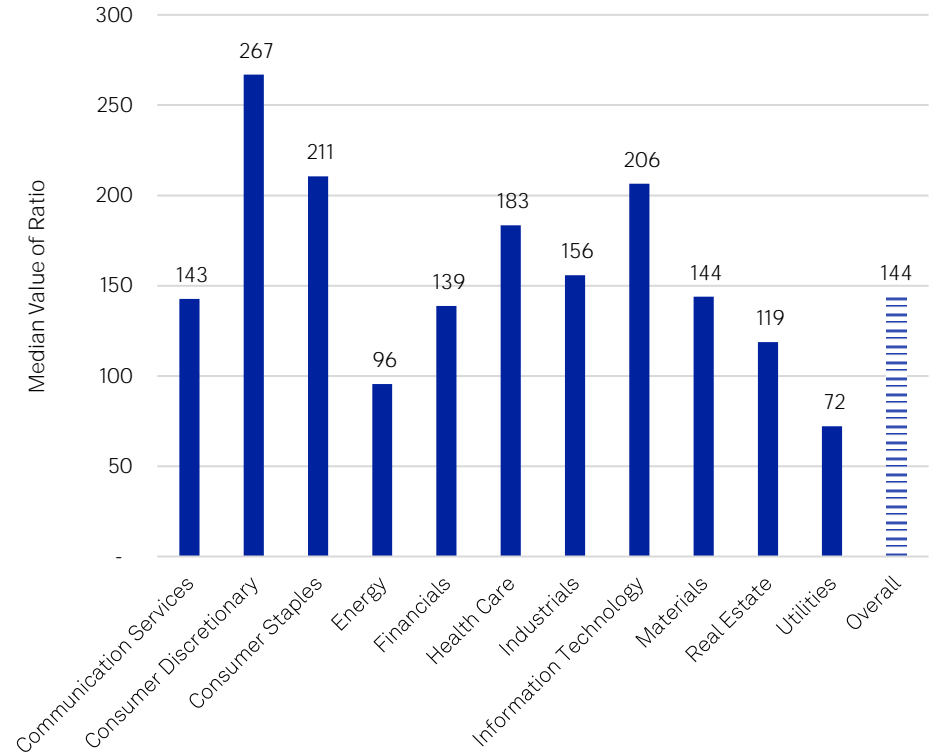
Key Takeaways:

- The analysis on the CEO-to-Employee Pay Ratio indicates an overall median ratio of 144.
- Sector-specific medians reveal significant variation: Consumer Discretionary show a median ratio of 267, while Utilities has the lowest at 72.
- Other industries with a ratio on the high side include Health Care at 183 and Information Technology at 206.

CSA Expected Practice

Public disclosure of total CEO compensation, mean/median compensation of all employees and its ratio.

Ratio of annual median employee compensation to total annual CEO compensation - CSA 2024



Source: CSA 2024, as of March 2025

Risk & Crisis Management

Risk and crisis management refers to the governance structures and internal control processes implemented by companies for the effective management of shorter and longer term or emerging risks. It includes the establishment of an effective risk identification process and risk culture strategies, as well as the identification of emerging risks. Risk management is preventive and crisis management corrective, responding to an unforeseen event. Companies need to implement internal control processes to comply with existing regulations and proactively develop control mechanisms.

Risk Governance

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

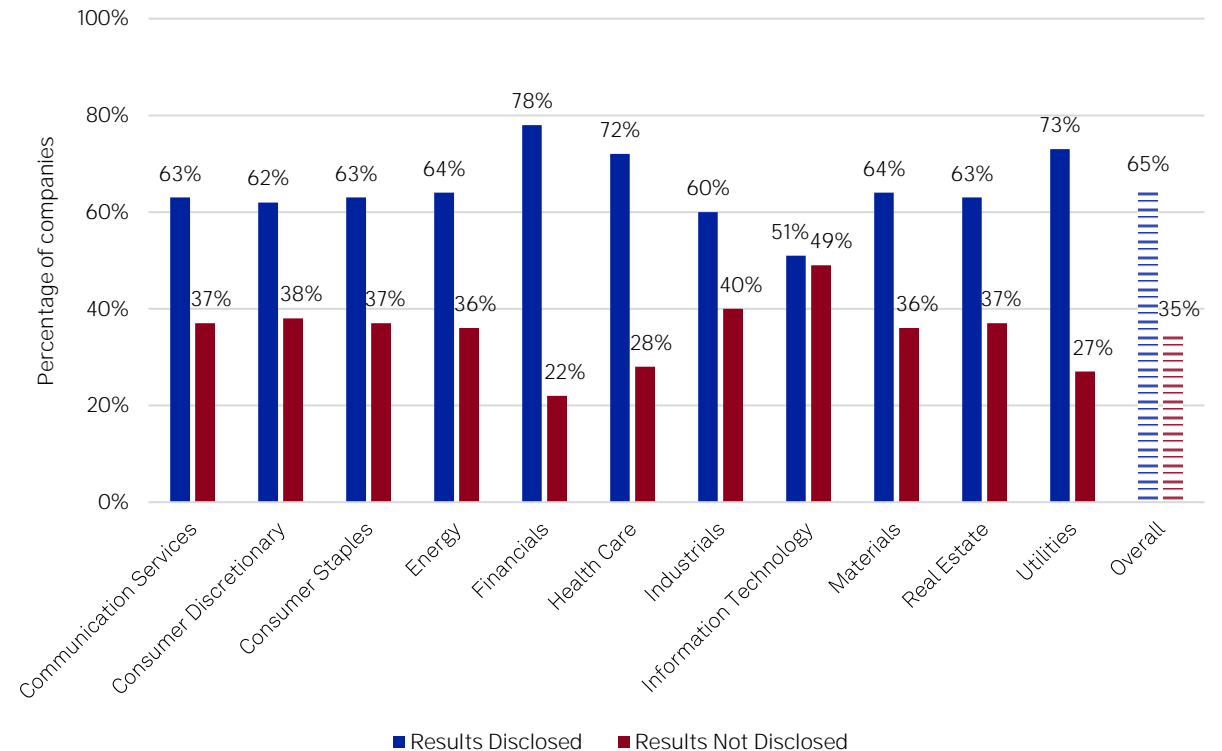
Key Takeaways

- Overall, 65% of companies have a risk governance framework with a dedicated role or committee at the board level for risk oversight.
- Financials sector has the highest disclosure rate at 78%, indicating a strong focus on risk governance at board level.
- Information Technology sector has the lowest disclosure rate at 51%

CSA Expected Practice

Dedicated role or committee at board level for risk oversight (independent and/or non-executive board members).

Company has a risk governance framework with dedicated role or committee at board level for risk oversight - CSA 2024



Source: CSA 2024, as of March 2025

Business Ethics

Business ethics are fundamental to a well-functioning organization. By fostering integrity across business lines and among employees, a company not only builds trust with key stakeholders but also protects its employees and the general public. This refers to the ability of businesses to operate within recognized values, principles and norms of responsible business conduct.

UN Global Compact Membership

Universe:

- Number of companies analyzed: 1678
- Number of companies disclosing actual data: 1678

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Consumer Staples and Real Estate sector figures are rounded to the nearest whole number.

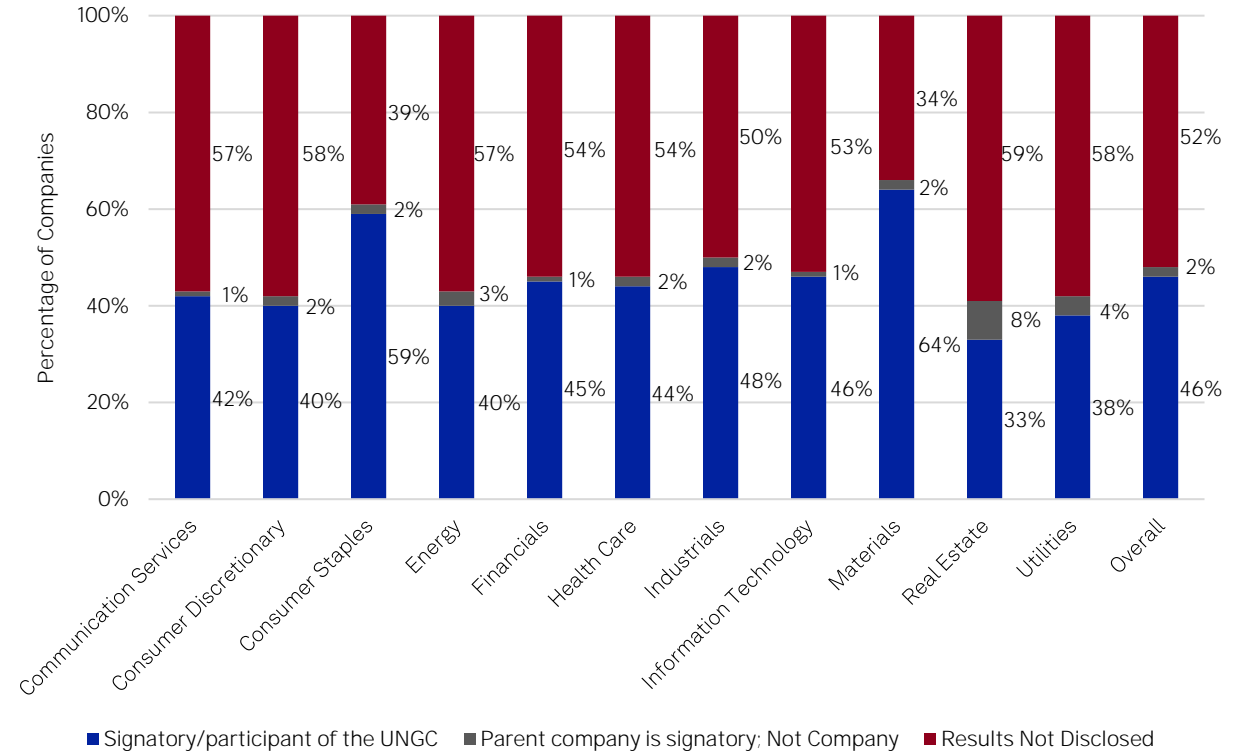
Key Takeaways

- The overall picture indicates that 46% of companies across various sectors are signatories or participants of the United Nations Global Compact (UNGC), with 2% having parent companies as signatories, and 52% of the universe not disclosing the results.
- On average, the performance across sectors shows a moderate level of engagement with the UNGC, with the percentage of signatories ranging from 33% to 64%.

CSA Expected Practice

The company is a signatory/participant of the United Nations Global Compact.

The company is a signatory/participant of the United Nations Global Compact - CSA 2024



Source: CSA 2024, as of March 2025

Reporting on Breaches

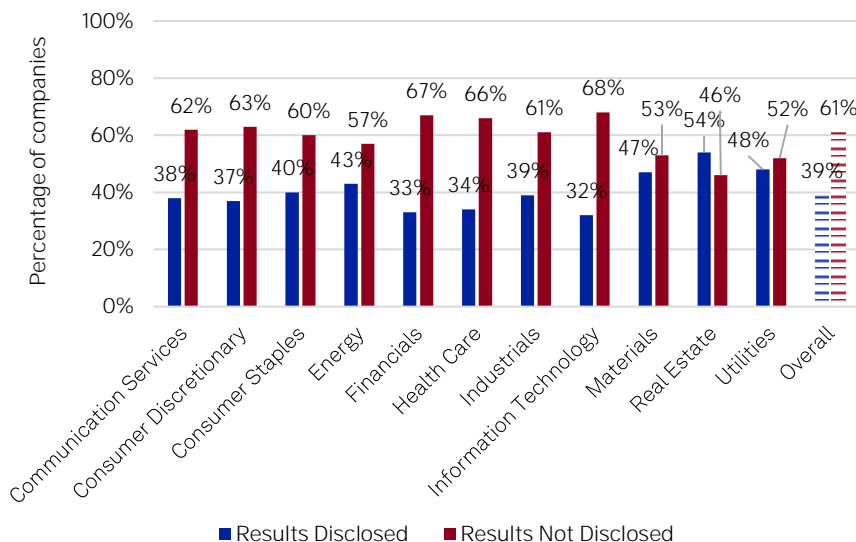
Universe:

- Number of companies analyzed: 1685, applicable to both charts
- Number of companies disclosing actual data: 1685, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Disclosing Total number of Corruption & Bribery cases in the past fiscal year - CSA 2024



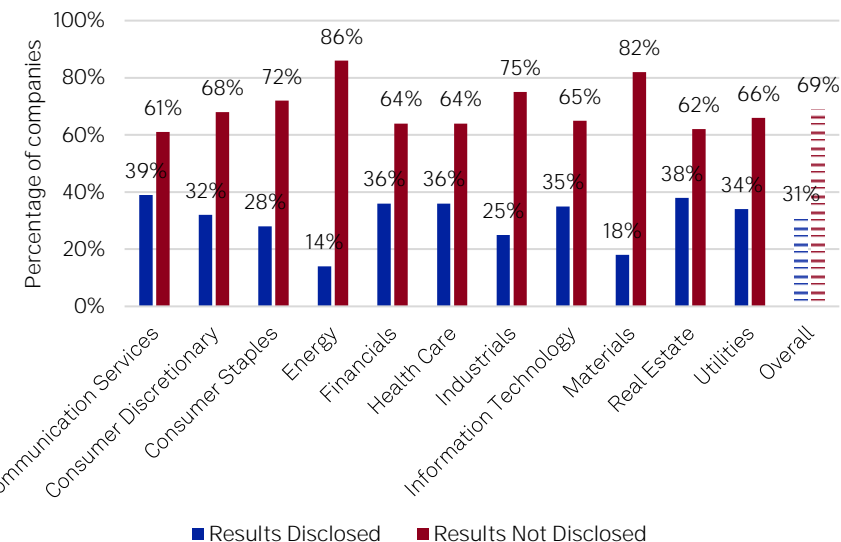
Key Takeaways

- The overall picture reveals that 39% of companies across various sectors have disclosed results regarding corruption and bribery cases in the past fiscal year, while 61% have not disclosed results.
- Real Estate sector stands out as the highest performer in terms of disclosure, with 54% of companies reporting results, and 46% not disclosed.
- Conversely, the Information Technology sector has the lowest level of disclosure, with only 32% of companies reporting results, and a higher percentage (68%) of results not disclosed.

CSA Expected Practice

Public reporting on breaches related to Corruption & Bribery.

Disclosing Total number of Privacy cases in the past fiscal year - CSA 2024



Key Takeaways

- The overall picture reveals that 31% of companies across various sectors have disclosed results regarding privacy cases in the past fiscal year, while 69% have not disclosed results.
- Communication Services sector stands out as the highest performer in terms of disclosure, with 39% of companies reporting results, and 61% not disclosed.
- Conversely, energy sector has the lowest level of disclosure, with only 14% of companies reporting results, and a higher percentage (86%) of results not disclosed.

CSA Expected Practice

Public reporting on breaches related to Privacy.

Source: CSA 2024, as of March 2025

Reporting on Breaches

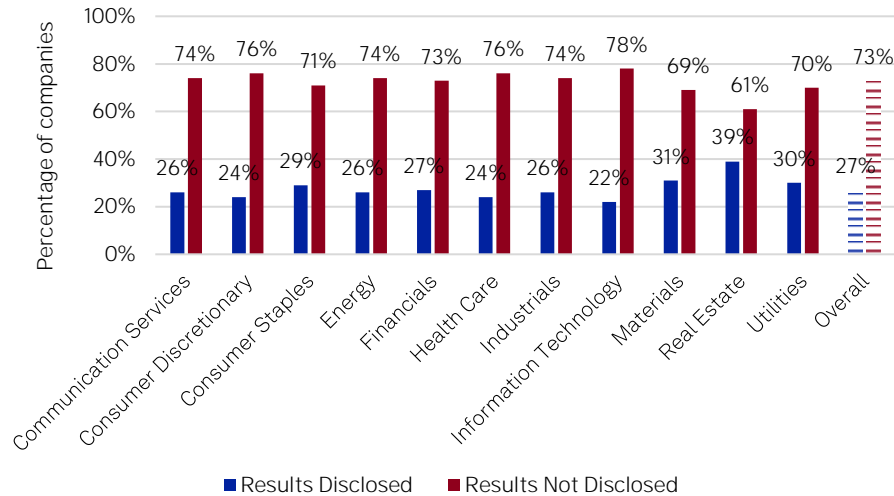
Universe:

- Number of companies analyzed: 1685, applicable to both charts
- Number of companies disclosing actual data: 1685, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Disclosing Total number of incidents of Discrimination and Harassment reviewed in the last fiscal year- CSA 2024



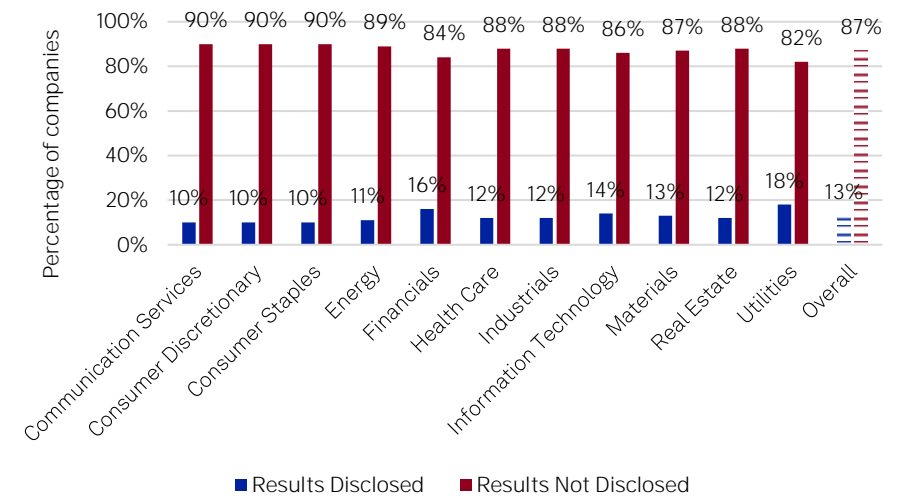
Key Takeaways

- The overall picture reveals that 27% of companies across various sectors have disclosed results regarding incidents of discrimination and harassment reviewed in the last fiscal year, while 73% have not disclosed results.
- Real Estate sector stands out as the highest performer in terms of disclosure, with 39% of companies reporting results, and 61% not disclosed.
- Conversely, the Information Technology sector has the lowest level of disclosure, with only 22% of companies reporting results, and a higher percentage (78%) of results not disclosed.

CSA Expected Practice

Public reporting on breaches related to Discrimination and Harassment.

Disclosing Total number of Money Laundering or Insider Trading cases in the past fiscal year – CSA 2024



Key Takeaways

- The overall picture indicates that 13% of companies across various sectors have disclosed results regarding money laundering or insider trading cases in the past fiscal year, while 87% have not disclosed results.
- Utilities sector stands out as the highest performer in terms of disclosure, with 18% of companies reporting results, and 82% not disclosed.
- Conversely, the Communication Services, Consumer Discretionary, and Consumer Staples sectors have the lowest level of disclosure, with only 10% of companies reporting results, and a higher percentage (90%) of results not disclosed.

CSA Expected Practice

Public reporting on breaches related to Money Laundering or Insider Trading.

Source: CSA 2024, as of March 2025

Reporting on Breaches

Universe:

- Number of companies analyzed: 1685, applicable to both charts
- Number of companies disclosing actual data: 1685, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

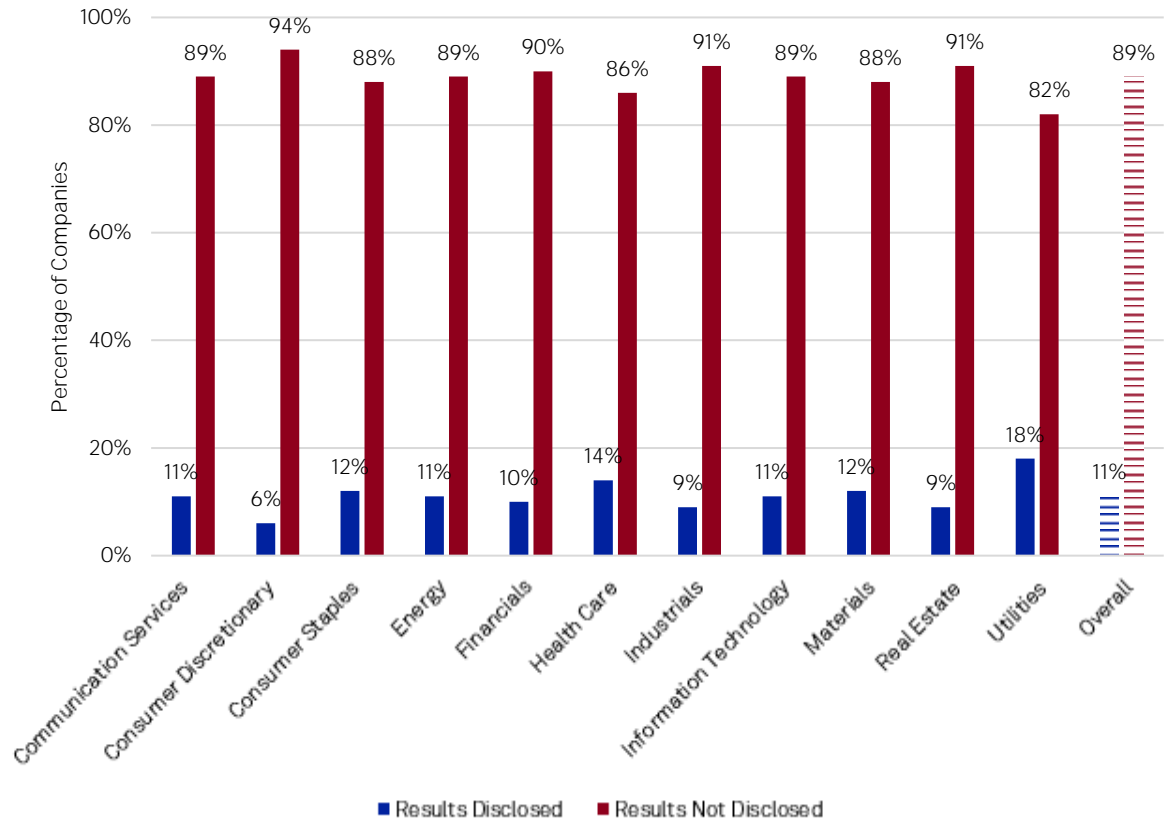
Key Takeaways

- The overall picture indicates that 11% of companies across various sectors have disclosed results regarding conflict-of-interest cases in the past fiscal year, while 89% have not disclosed results.
- Utilities sector stands out as the highest performer in terms of disclosure, with 18% of companies reporting results, and 82% not disclosed.
- Conversely, the Consumer Discretionary sector has the lowest level of disclosure, with only 6% of companies reporting results, and a higher percentage (94%) of results not disclosed.

CSA Expected Practice

Public reporting on breaches related to Conflict of Interest.

Disclosing Total number of Conflict-of-Interest cases in the past fiscal year - CSA 2024



Source: CSA 2024, as of March 2025

Supply Chain Management

When a company outsources its production, services or business processes, it also outsources corporate responsibilities and reputational risks. This means that companies need to find new strategies to manage the associated risks and opportunities which differ from the traditional risk and opportunity management with the company's production or services in-house. Organizations face the imperative to optimize costs and reduce delivery times to meet customer demand and enhance profitability, all while maintaining product quality and avoiding significant environmental or social costs. Investors are increasingly recognizing the critical importance of effective supply chain risk management and the adverse implications of inadequate management in this area.

Supplier Code of Conduct & Supplier ESG Programs

Universe:

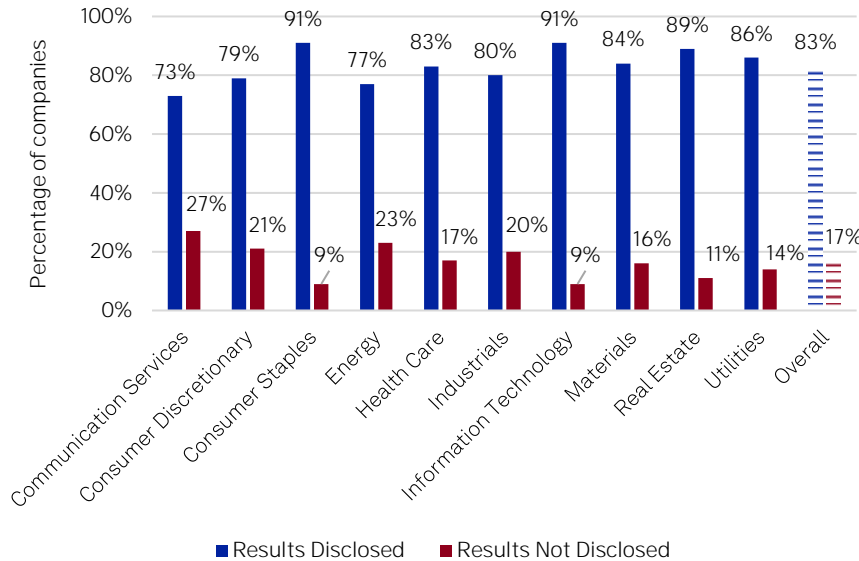
- Number of companies analyzed: 1276 (Left chart)
- Number of companies analyzed: 1275 (Right chart)
- Number of companies disclosing actual data: 1276 (Left Chart)
- Number of companies disclosing actual data: 1275 (Right Chart)

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Financial sector does not have Supply Chain Management criteria, therefore disclosure data for Financials cannot be calculated.

Company's publicly available supplier code of conduct - CSA 2024



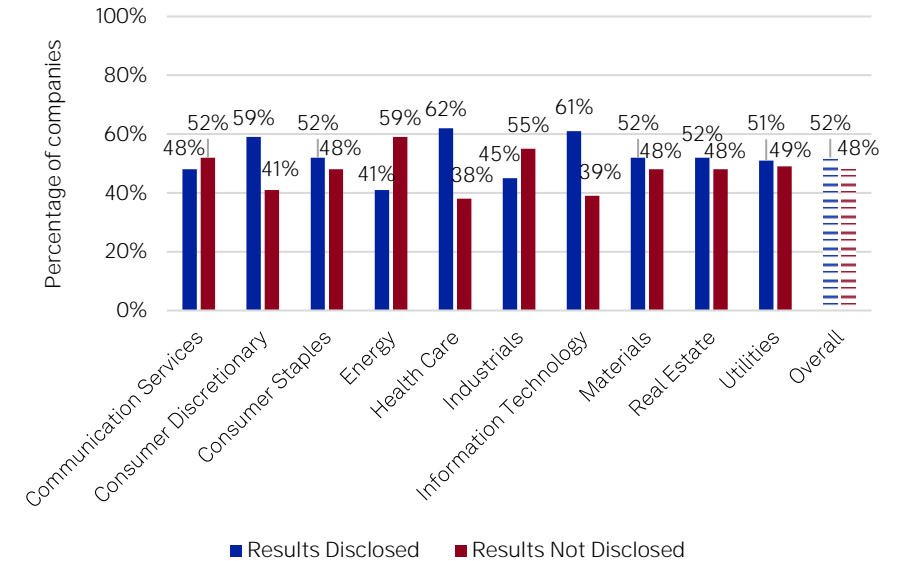
Key Takeaways:

- Overall, 83% of companies have a publicly available supplier code of conduct.
- Consumer staples and Information Technology sectors lead with the highest disclosure rates at 91%.
- Communication services sector has the lowest disclosure rate at 73%.

CSA Expected Practice

Publicly available supplier code of conduct covering human rights and labor, environment and business ethics issues.

Company has systems/procedures in place to ensure effective implementation of company's supplier ESG programs required to identify and address material risks and impacts - CSA 2024



Key Takeaways:

- Overall, 52% of companies have systems or procedures in place to ensure effective implementation of supplier ESG programs.
- Health Care sector has the highest disclosure rate at 62%, indicating a strong focus on supplier ESG programs.
- Energy sector has the lowest disclosure rate at 41%.

CSA Expected Practice

Public disclosure on systems and procedures to implement supplier ESG programs to identify and address material risks.

Source: CSA 2024, as of March 2025

Transparency & Reporting

To confidently use sustainability-related data and reports produced by companies, stakeholders must be able to rely on accurate information that has been collected, elaborated and presented in a transparent manner. Focus is on how companies set and communicate the reporting boundaries associated to their sustainability disclosure, whether they certify the quality and accuracy of the disclosed data through third-party verification and assurance processes, and whether they define eligibility and/or alignment of their business activities to relevant sustainable finance taxonomies.

Sustainability Reporting Assurance

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

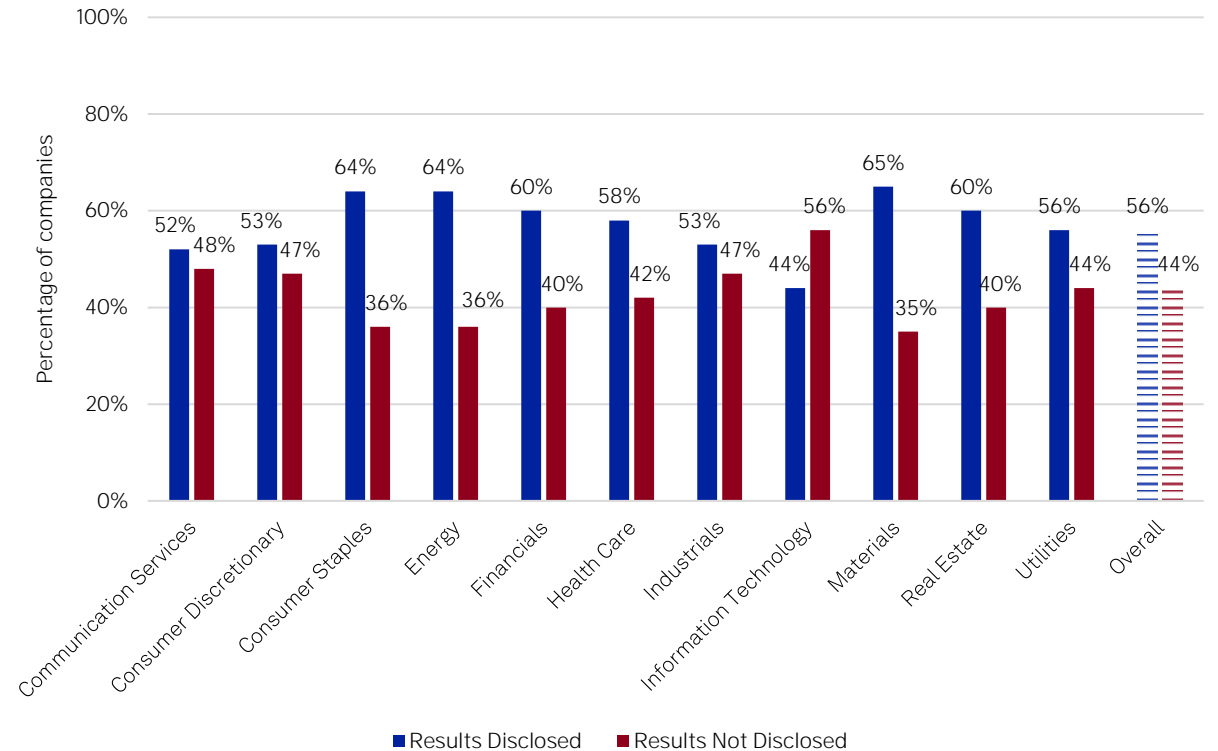
Key Takeaways

- Overall, 56% of companies have external assurance for their sustainability reporting.
- Materials sector has the highest disclosure rate at 65%, indicating a strong commitment to external assurance.
- Information Technology sector has the lowest disclosure rate at 44%.

CSA Expected Practice

Detailed external assurance in relation to the company's sustainability reporting

Company's external assurance about sustainability reporting - CSA 2024



Source: CSA 2024, as of March 2025

Climate Strategy

Most industries will be impacted by climate change, albeit to a varying degree. The need for robust strategies to meet the scale of the challenge is growing ever more significant. There is increasing focus not only on identifying the risks and opportunities of climate change but also managing these risks, setting targets, and ensuring appropriate governance and oversight at all levels of the business. As the number of climate-related mandatory and voluntary disclosure frameworks and standards increase, companies must remain vigilant at not only assessing their own exposure to climate but also documenting this in a way that meets disclosure requirements.

Direct Greenhouse Gas Emissions (Scope 1)

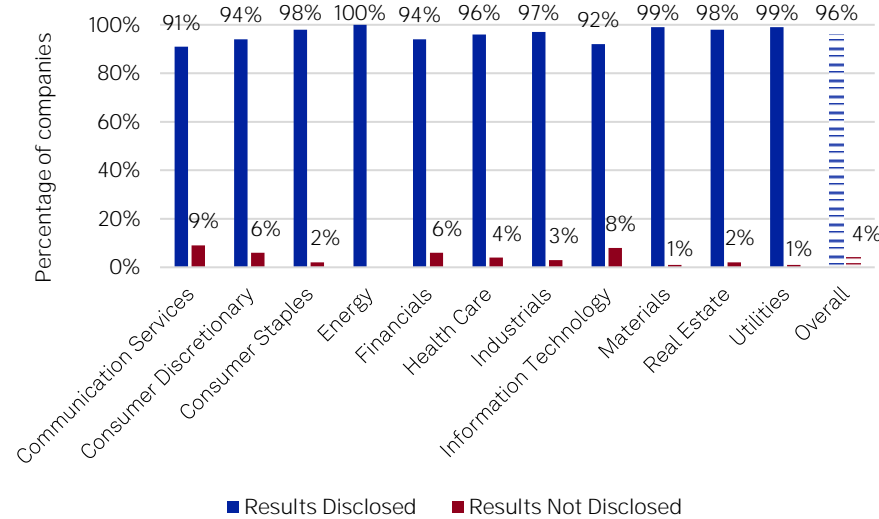
Universe:

- Number of companies analyzed: 1684, applicable to both charts
- Number of companies disclosing actual data: 1684, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public reporting: Direct GHG emissions (Scope 1) data is publicly available - CSA 2024

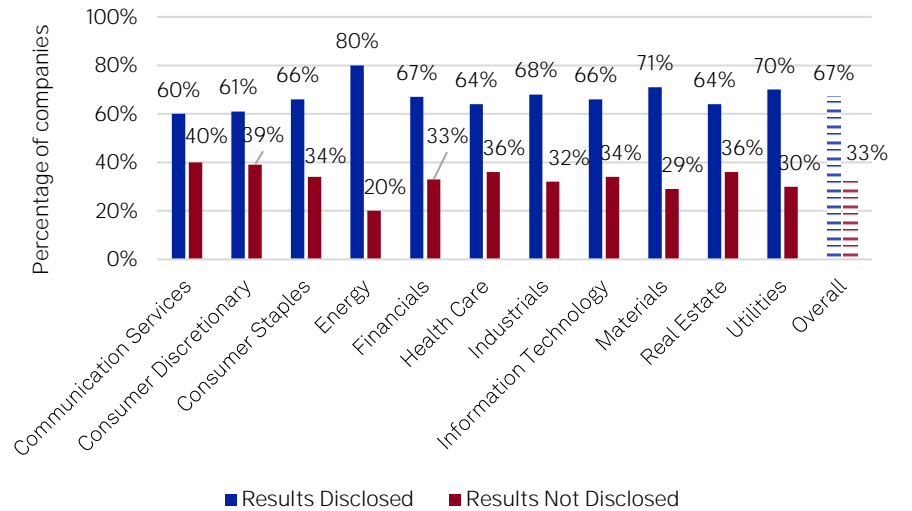


Key Takeaways:

- The overall picture of public reporting on Direct Greenhouse Gas Emissions (Scope 1) indicates a high level of transparency, with 96% of companies disclosing their results.
- Energy sector stands out as the highest performer, achieving a full 100% disclosure rate.
- Communication services sector has the lowest disclosure rate at 91%.

CSA Expected Practice
Scope 1 GHG emissions data is publicly reported.

Third party verification: Direct GHG emissions (Scope 1) verified by third party in the most recent fiscal year reported - CSA 2024



Key Takeaways:

- The overall picture of third-party verification for Direct Greenhouse Gas Emissions (Scope 1) indicates a moderate level of verification, with 67% of companies having their emissions data verified by a third party.
- Energy sector stands out as the highest performer, with 80% of companies having their emissions data verified, reflecting a strong commitment to transparency.
- Communication services sector has the lowest verification rate at 60%.

CSA Expected Practice
Scope 1 GHG emissions data verified by a third party.

Source: CSA 2024, as of March 2025

Indirect Greenhouse Gas Emissions (Scope 2)

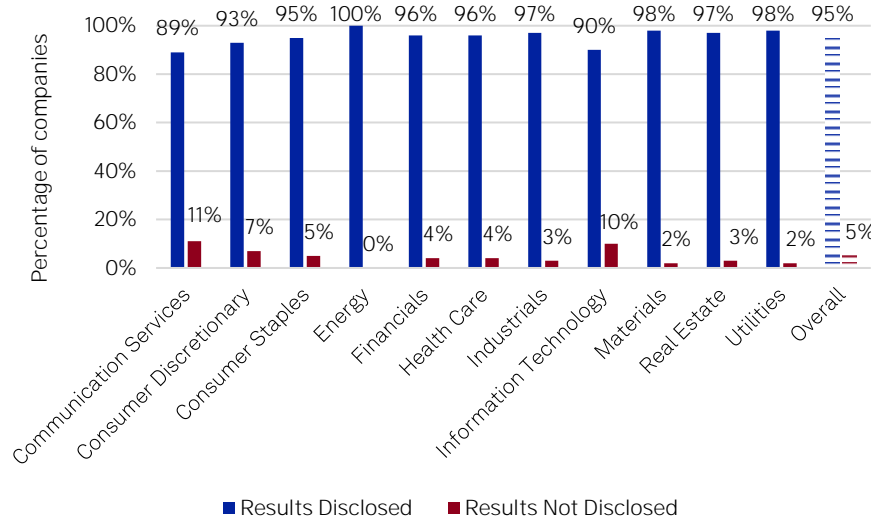
Universe:

- Number of companies analyzed: 1670, applicable to both charts
- Number of companies disclosing actual data: 1670, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public reporting: Indirect GHG Emissions (scope 2) data is publicly available (Location-Based or Market-Based) - CSA 2024



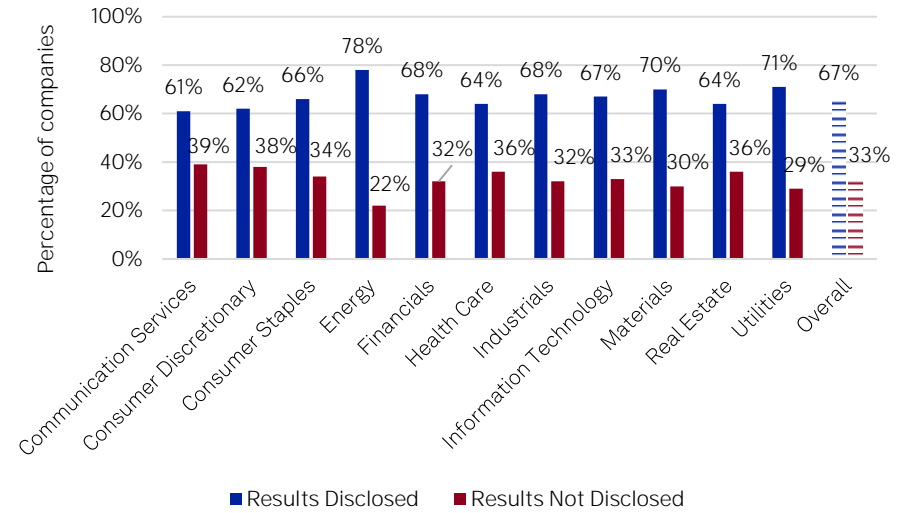
Key Takeaways:

- The overall picture of public reporting on Indirect Greenhouse Gas Emissions (Scope 2) shows a high level of transparency, with 95% of companies disclosing their emissions data.
- Energy sector is the highest performer, achieving a full 100% disclosure rate, indicating a robust commitment to transparency.
- Communication Services sector has the lowest disclosure rate at 89%, although most companies report their emissions.

CSA Expected Practice

Scope 2 GHG emissions data is publicly reported.

Third party verification: Direct GHG emissions (Scope 2) verified by third party in the most recent fiscal year reported - CSA 2024



Key Takeaways:

- The overall picture of third-party verification for Indirect Greenhouse Gas Emissions (Scope 2) indicates a moderate level of verification, with 67% of companies having their emissions data verified by a third party.
- Energy sector stands out as the highest performer, with 78% of companies having their emissions data verified, reflecting a strong commitment to transparency.
- Communication Services sector has the lowest verification rate at 61%.

CSA Expected Practice

Scope 2 GHG emissions data verified by a third party.

Source: CSA 2024, as of March 2025

Indirect Greenhouse Gas Emissions (Scope 2)

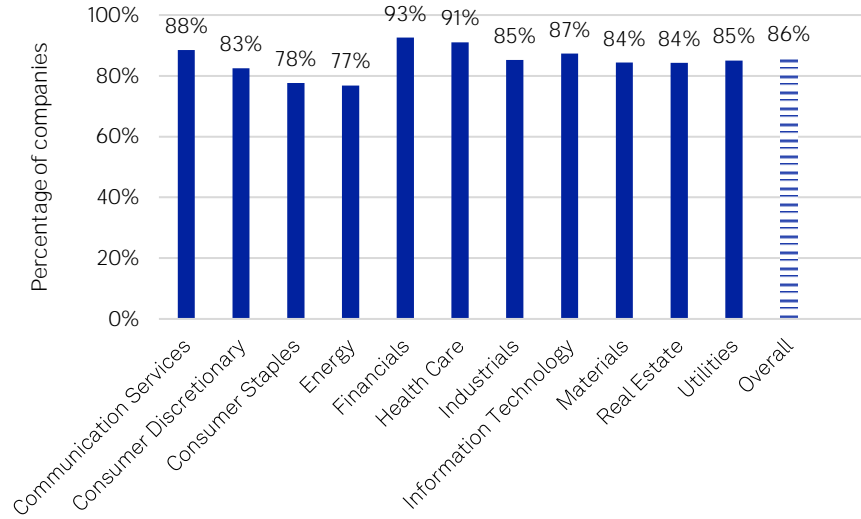
Universe:

- Number of companies analyzed: 1591, applicable to both charts
- Number of companies disclosing actual data: 1591, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public reporting: Indirect GHG Emissions (scope 2) data is publicly available (Location-Based) - CSA 2024



Key Takeaways:

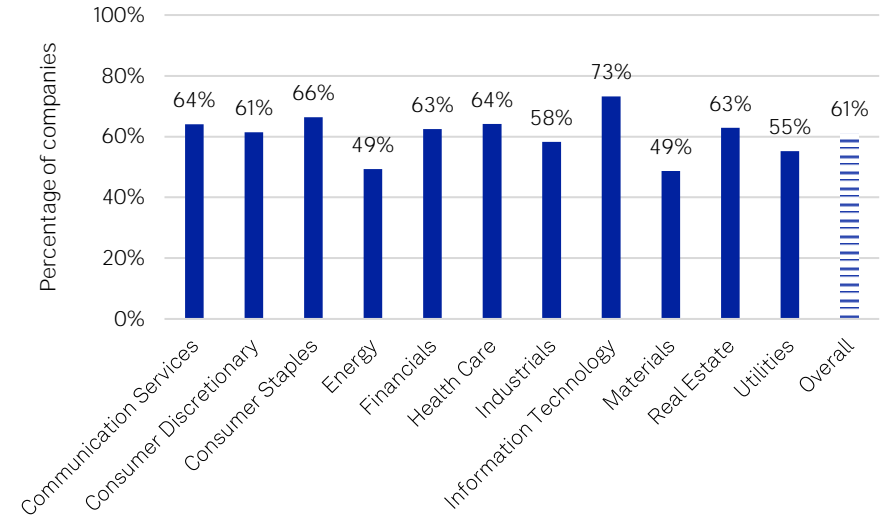
- The overall picture of public reporting on Indirect Greenhouse Gas Emissions (Scope 2), using the location-based method, indicates a strong level of transparency, with 86% of companies disclosing their emissions data.
- Financials sector is the highest performer, with 93% of companies publicly reporting their location-based emissions, showcasing a robust commitment to transparency.
- Energy sector has the lowest disclosure rate at 77% for location-based emissions.

CSA Expected Practice

Location-based scope 2 GHG emissions data is publicly reported.

Source: CSA 2024, as of March 2025

Public reporting: Indirect GHG Emissions (scope 2) data is publicly available (Market-Based) - CSA 2024



Key Takeaways:

- The overall picture of public reporting on Indirect Greenhouse Gas Emissions (Scope 2), based market-based method, indicates a moderate level of transparency, with 61% of companies disclosing their emissions data.
- The Information Technology sector is the highest performer, with 73% of companies publicly reporting their market-based emissions.
- The Energy and Materials sectors have the lowest disclosure rates at 49%.

CSA Expected Practice

Market-based scope 2 GHG emissions data is publicly reported.

Indirect Greenhouse Gas Emissions (Scope 3)

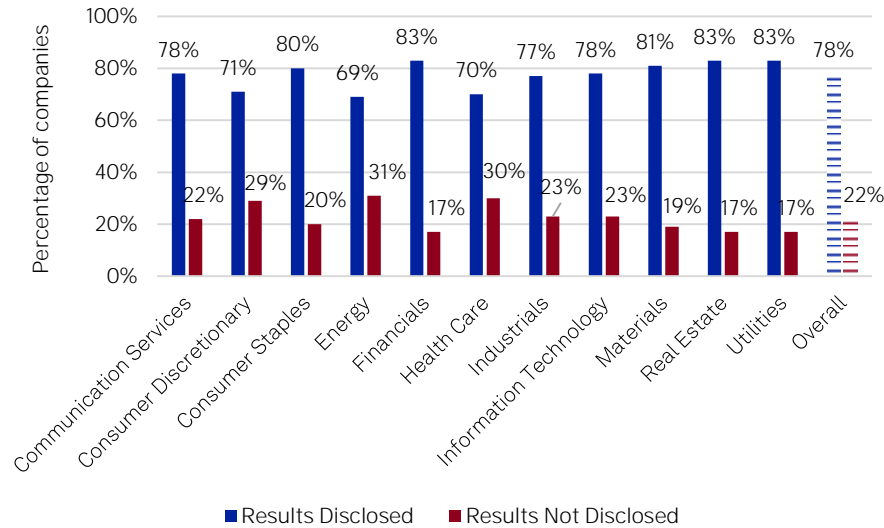
Universe:

- Number of companies analyzed: 1685, applicable to both charts
- Number of companies disclosing actual data: 1685, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public reporting: Indirect GHG emissions (Scope 3) data is publicly available - CSA 2024



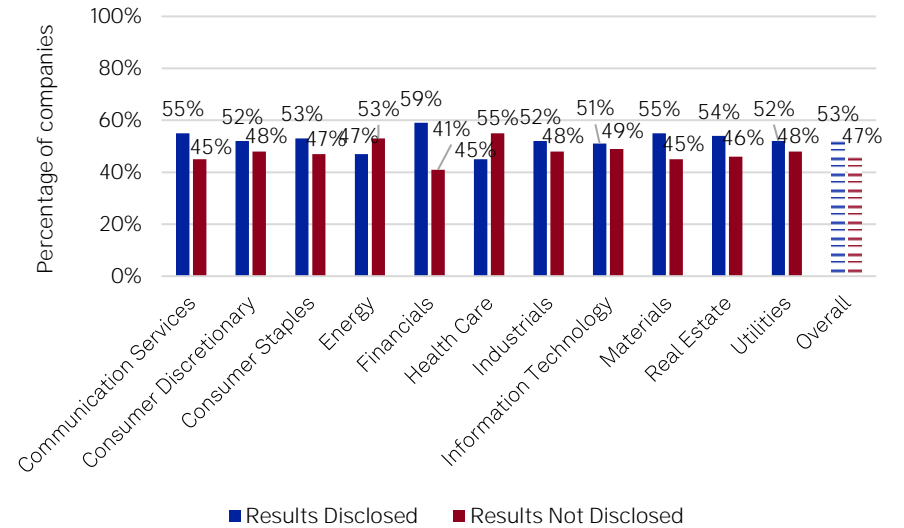
Key Takeaways:

- The overall picture of public reporting on Indirect Greenhouse Gas Emissions (Scope 3) indicates a good level of transparency, with 78% of the companies in the universe analyzed disclosing their emissions data.
- Financials, real estate, and utilities sectors are the highest performers, each with 83% of companies publicly reporting their emissions, while Energy sector has the lowest disclosure rate at 69%.

CSA Expected Practice

Scope 3 GHG emissions data is publicly reported (either total Scope 3 emission value for the last financial year or for at least 3 out of the 15 Scope 3 categories).

Third party verification: Indirect GHG emissions (Scope 3) verified by third party in the most recent fiscal year reported - CSA 2024



Key Takeaways:

- The overall picture of third-party verification for Indirect Greenhouse Gas Emissions (Scope 3) indicates a moderate level of verification, with 53% of companies having their emissions data verified by a third party.
- Financials sector is the highest performer, with 59% of companies having their emissions data verified, while Health Care sector has the lowest verification rate at 45%.

CSA Expected Practice

Scope 3 GHG emissions data third-party verified by a third party.

Source: CSA 2024, as of March 2025

TCFD Disclosure

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

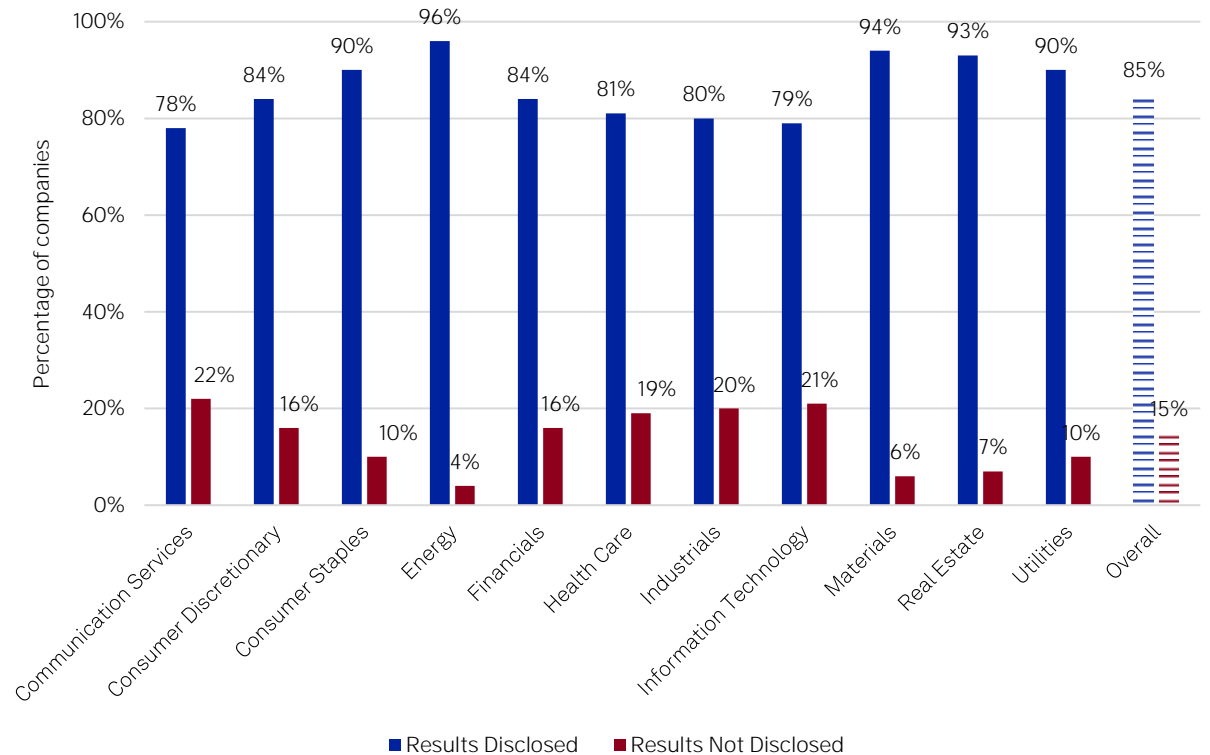
Key Takeaways

- Overall, 85% of the companies in the universe of the analysis are integrating the TCFD framework into their risk management.
- Energy sector is the highest performer, with 96% of companies integrating the TCFD framework, indicating a robust commitment to comprehensive risk management.
- Communication Services sector has the lowest integration rate at 78%.

CSA Expected Practice

Public reporting on how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Company integrates the TCFD framework in its risk management - CSA 2024



Source: CSA 2024, as of March 2025

Climate-Related Scenario Analysis

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

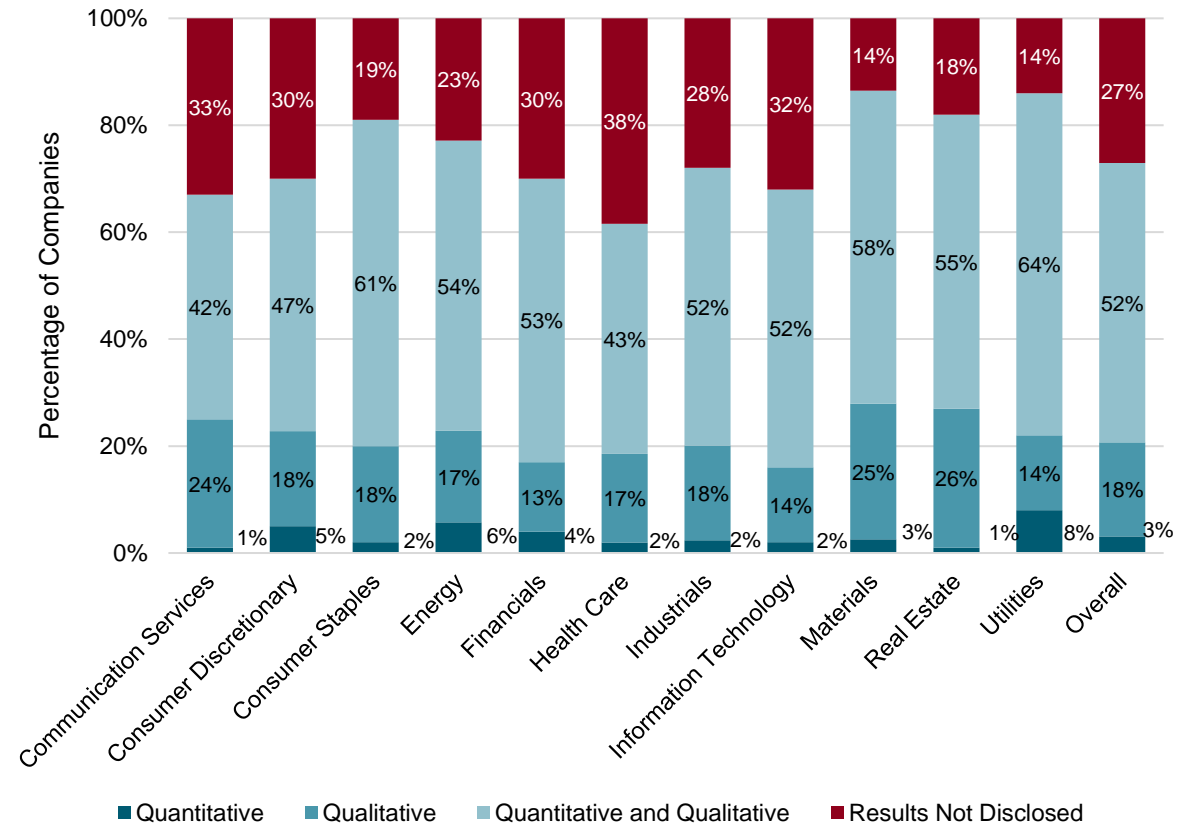
Key Takeaways

- The overall picture of climate-related scenario analysis across sectors indicates a balanced approach, with 52% of companies conducting both quantitative and qualitative analyses.
- Utilities sector is the highest performer, with 64% of companies conducting both types of analyses.
- Communication Services sector has the lowest percentage of companies conducting both analyses at 42%.

CSA Expected Practice

Quantitative (or qualitative & quantitative) scenario analysis related to climate change is conducted.

If the company has conducted climate related scenario analysis : Qualitative, Quantitative or Both - CSA 2024



Source: CSA 2024, as of March 2025

Climate Risk Management

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Overall figures are rounded to the nearest whole number

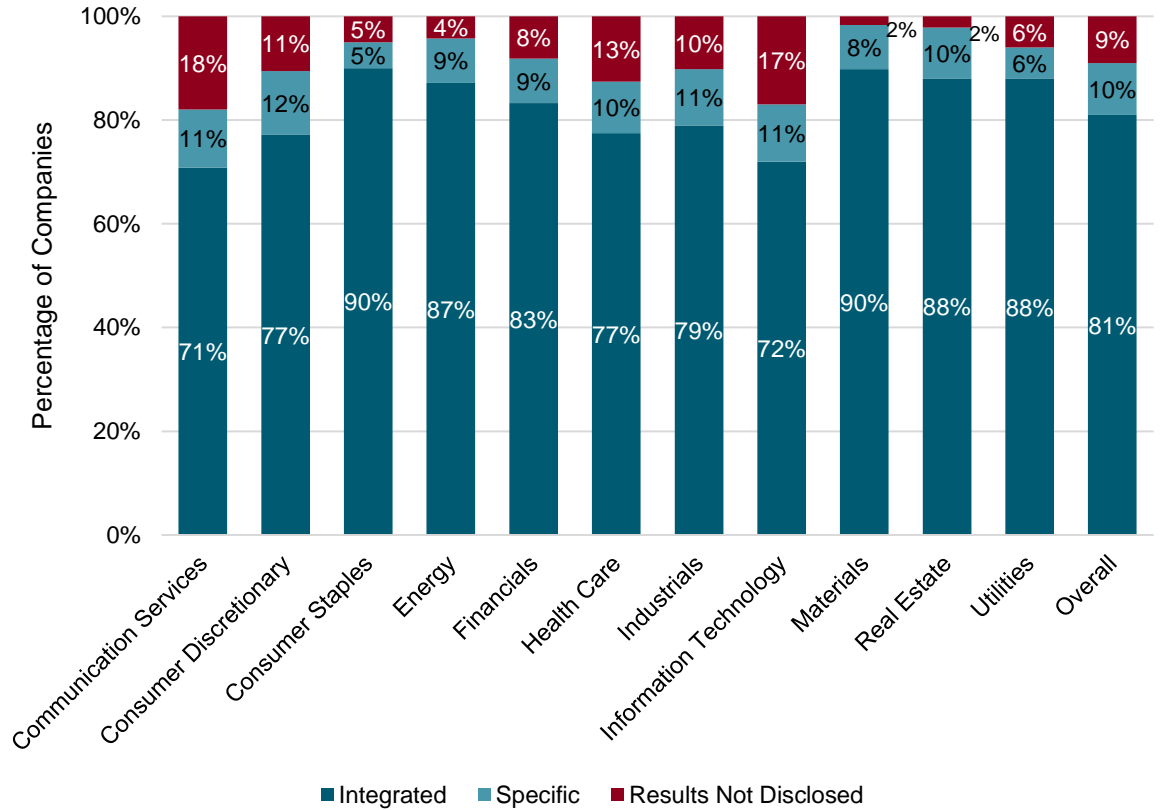
Key Takeaways

- The overall picture of climate risk management across sectors shows a strong integration of climate change strategies into company-wide risk management processes, with 81% of companies adopting integrated approaches.
- Materials sector is the highest performer, with 90% of companies integrating climate change strategies into their risk management processes, while Communication Services sector has the lowest integration rate at 71%.

CSA Expected Practice

Public reporting on risk management procedures about climate change risks and opportunities integrated into (or separated) from multi-disciplinary company-wide risk management processes.

Evidence of Climate Change Strategy integrated into multi-disciplinary company-wide risk management processes or a specific climate change risk management process – CSA 2024



Source: CSA 2024, as of March 2025

Net-Zero Commitment

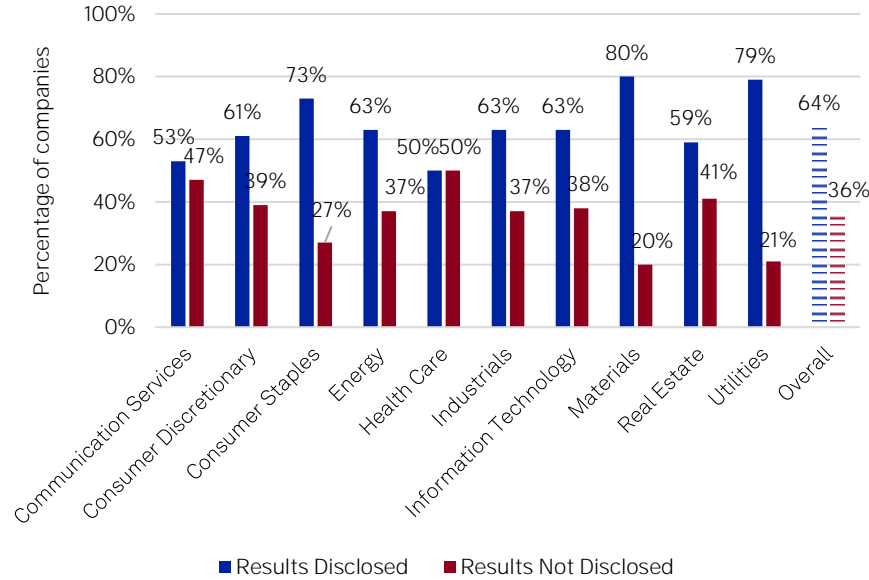
Universe:

- Number of companies analyzed: 1416, applicable to both charts
- Number of companies disclosing actual data: 1416, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Company's public commitment to reach net-zero emissions - CSA 2024



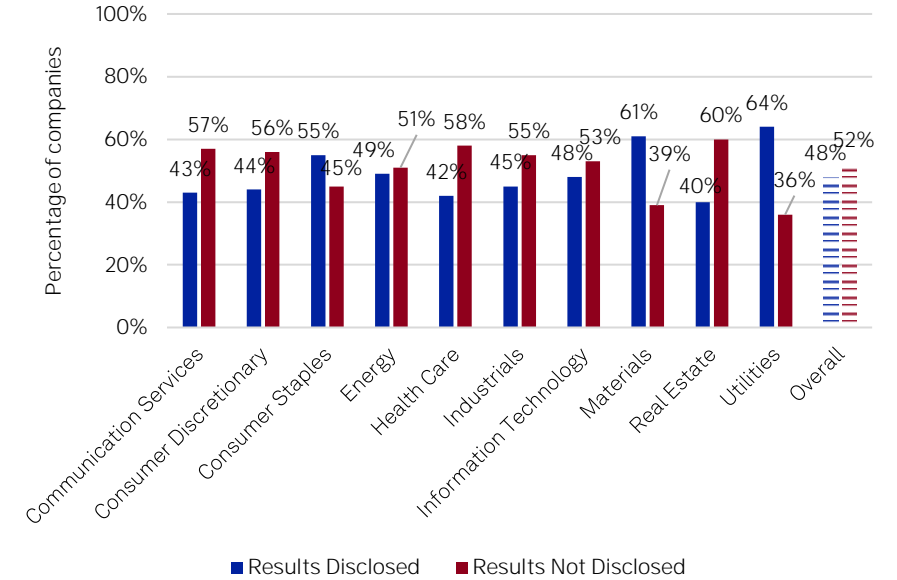
Key Takeaways:

- The overall picture indicates that 64% of companies across various sectors have disclosed their net-zero emissions commitments, while 36% have not. On average, sectors such as Industrials, Information Technology, and Energy have a similar performance, with 63% of companies disclosing their results.
- Materials sector stands out as the highest-performing sector, with 80% of companies disclosing their results.
- Conversely, the Health Care sector has the lowest performance, with only 50% of companies disclosing their results.

CSA Expected Practice

Public commitment to reach net-zero emissions across the value chain, covering target time frame, target scope and related emission reduction target, target validation by SBTi.

Programs or activities to achieve the emission reduction targets defined or implemented covers Scope 1 & 2 emissions - CSA 2024



Key Takeaways:

- Overall, less than half of the companies (48%) across sectors have disclosed programs or activities addressing Scope 1 and 2 emissions reduction targets, indicating a cautious approach to reporting on implementation efforts.
- The utilities sector leads with the highest disclosure rate at 64%, followed by materials at 61%.
- Several sectors, including real estate (40%), health care (42%), and communication services (43%), report lower disclosure rates, reflecting potential challenges or varying priorities in implementing emission reduction programs.

CSA Expected Practice

Public disclosure of defined or already implemented programs or activities to achieve the scope 1 & 2 emission reduction targets.

Source: CSA 2024, as of March 2025

Net-Zero Commitment

Universe:

- Number of companies analyzed: 1416
- Number of companies disclosing actual data: 1416

Note:

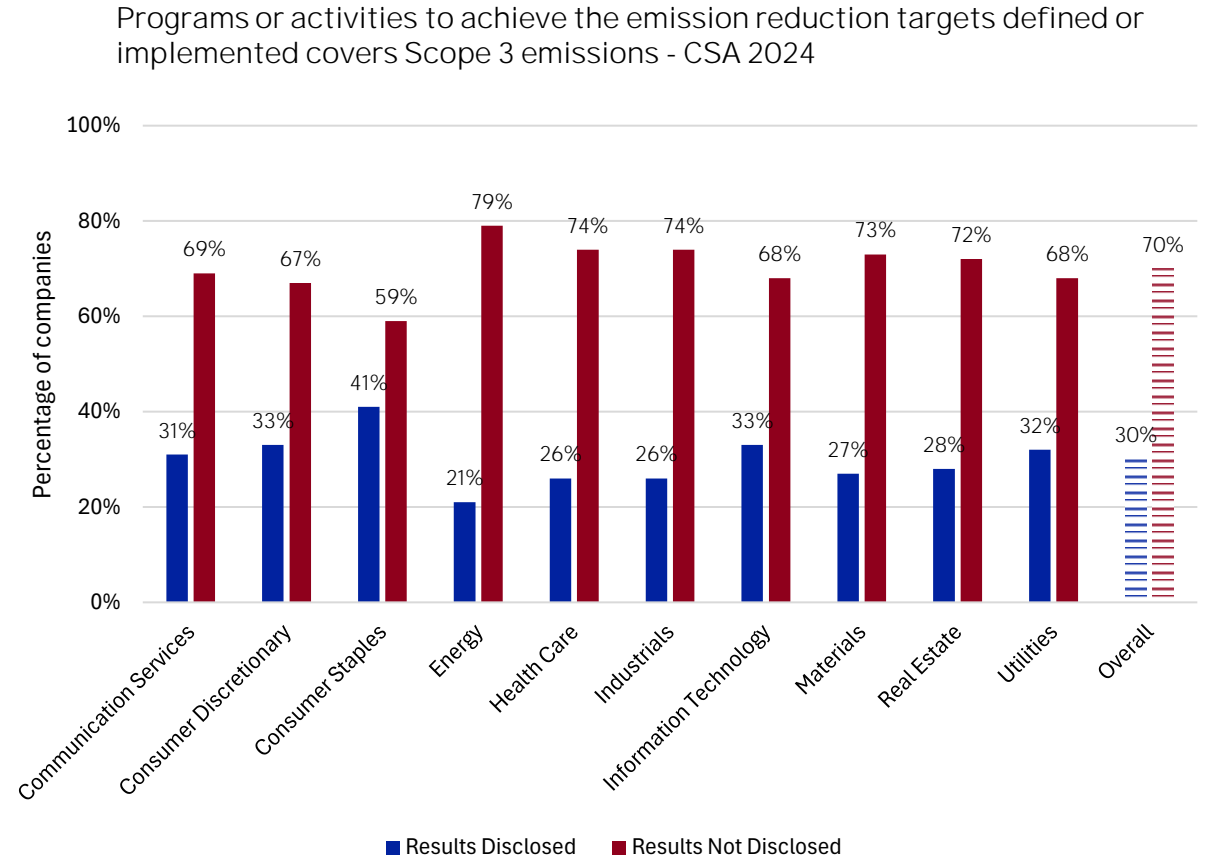
The data analysis does not include companies for which this question has been considered as not applicable.

Key Takeaways

- Overall, only about 30% of companies across sectors have disclosed programs or activities targeting Scope 3 emissions, indicating a relatively low level of reporting on this broader category of emissions.
- Consumer staples (41%) and communication services (31%) show comparatively higher disclosure rates, while the energy sector reports the lowest at 21%.
- In summary, while there is a general trend of limited disclosure across sectors, Consumer Staples leads in transparency.

CSA Expected Practice

Public disclosure of defined or already implemented programs or activities to achieve the scope 3 emission reduction targets.



Source: CSA 2024, as of March 2025

Biodiversity

Biodiversity forms the foundation for all of life. It plays a critical role in maintaining the quality, quantity, and resilience of ecosystems and provides services that the planet relies upon. **Businesses have long utilized nature's resources and services without having to pay a full price for the privilege. The externalities of these actions have led us to a critical juncture: either maintain elevated levels of dependency on and impact on nature or pursue a more holistic approach. The world faces the risk of collapse if we continue to exceed nature's boundaries. The only foreseeable option is a transformative path where businesses deeply consider their relationship with nature and work collaboratively with stakeholders to achieve mutually beneficial outcomes.**

Biodiversity Commitment

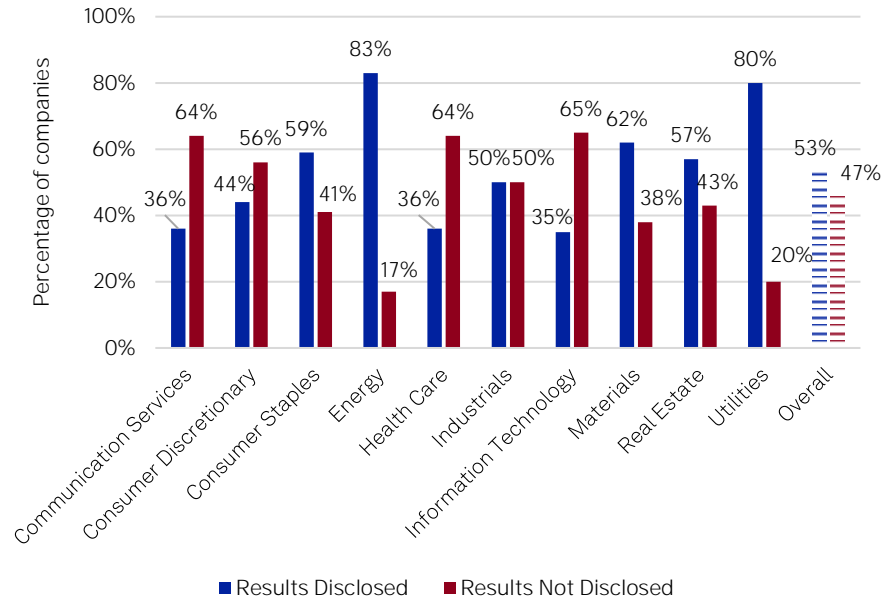
Universe:

- Number of companies analyzed: 1140, applicable to both charts
- Number of companies disclosing actual data: 1140, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Company has a public policy or commitment on biodiversity - CSA 2024



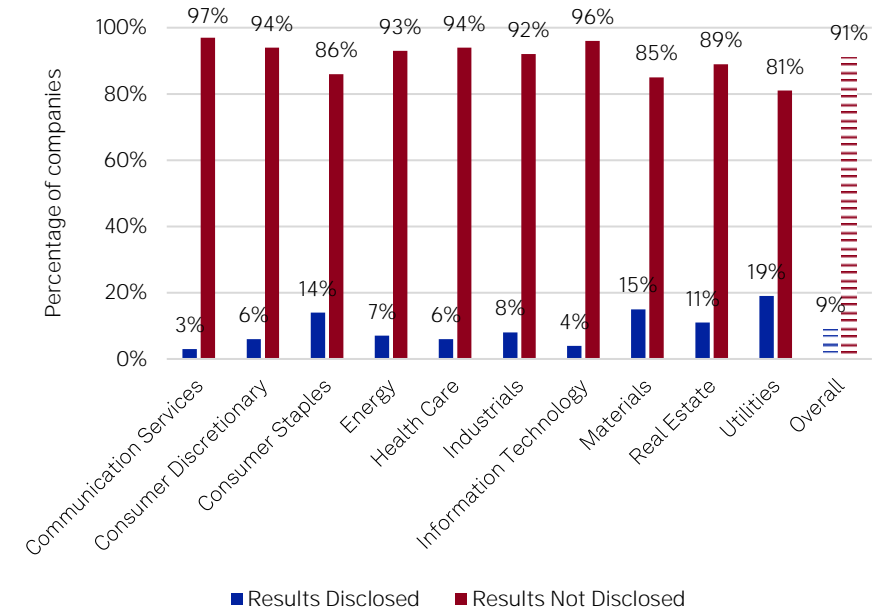
Key Takeaways:

- Overall, 53% of companies across all sectors have publicly disclosed a policy or commitment on biodiversity, while 47% have not.
- Disclosure rates are highest in the energy (83%) and utilities (80%) sectors, and lowest in information technology (35%), health care (36%), and communication services (36%).
- Industrials sector, which includes the largest number of companies, is evenly split between disclosure and non-disclosure.

CSA Expected Practice

The company has a publicly available policy or commitment in place on biodiversity.

Biodiversity commitment includes a target for net positive impact - CSA 2024



Key Takeaways:

- Across all sectors, only 9% of companies have disclosed a biodiversity commitment that includes a target for net positive impact, while 91% have not.
- The utilities (19%) and materials (15%) sectors have the highest rates of disclosure for net positive impact targets, whereas most other sectors report rates below the overall average.
- Sectors such as communication services (3%), information technology (4%), and consumer discretionary (6%) have the lowest levels of disclosure.

CSA Expected Practice

Achievement of a net positive impact (NPI) on biodiversity along with a target year.

Source: CSA 2024, as of March 2025

No Deforestation Commitment

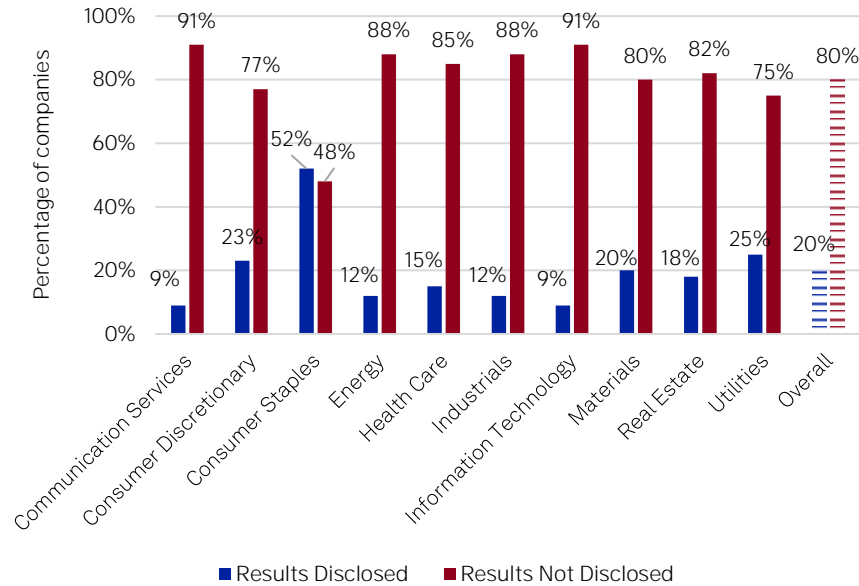
Universe:

- Number of companies analyzed: 1127, applicable to both charts
- Number of companies disclosing actual data: 1127, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public policy or commitment in place on no-deforestation - CSA 2024 (by GICS sector)



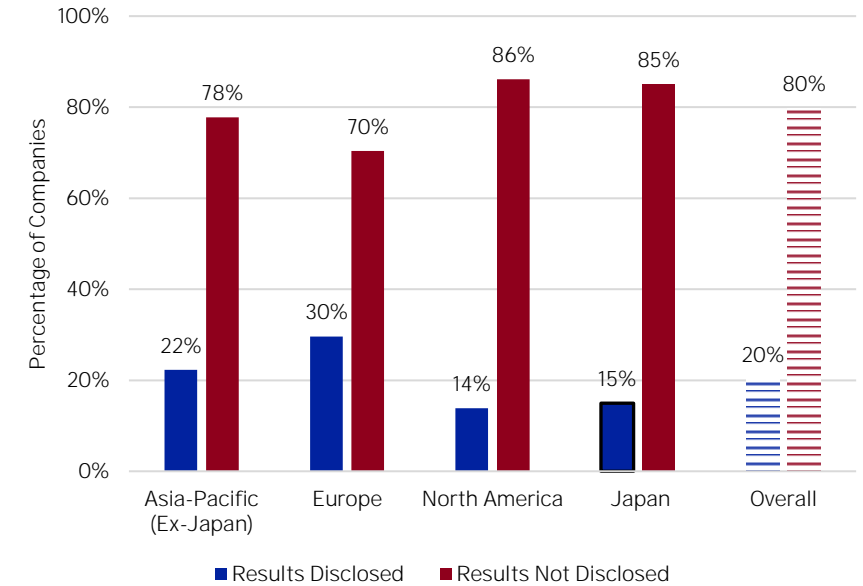
Key Takeaways:

- Overall, 20% of companies have publicly disclosed a policy or commitment on no-deforestation, while 80% have not.
- The consumer staples sector leads with 52% of companies disclosing a no-deforestation commitment, followed by utilities (25%) and consumer discretionary (23%).
- Sectors such as communication services (9%), information technology (9%), and energy (12%) have the lowest disclosure rates.

CSA Expected Practice

Publicly available commitment to end all deforestation (no gross deforestation).

Public policy or commitment in place on no-deforestation - CSA 2024 (by region)



Key Takeaways:

- 80% of companies across regions lack publicly disclosed no-deforestation policies, indicating limited transparency.
- Europe leads with 30% of companies sharing their no-deforestation commitments publicly.
- Asia-Pacific (excluding Japan) has 22% of companies disclosing their policies.
- North America and Japan have the lowest disclosure rates, at 14% and 15%, respectively.
- Overall, there is a clear opportunity for companies to enhance transparency and commitment to no-deforestation policies globally.

CSA Expected Practice

Publicly available commitment to end all deforestation (no gross deforestation).

Source: CSA 2024, as of March 2025

Water

Water is becoming increasingly scarce, and such scarcity serves a considerable risk to many sectors. Evaluating water consumption and assessing exposure to water-related risks throughout the value chain of business operations can significantly enhance a company's competitiveness by minimizing costs and mitigating environmental liabilities. It can also mean companies are better prepared for future environmental regulations

Water Efficiency Management Programs

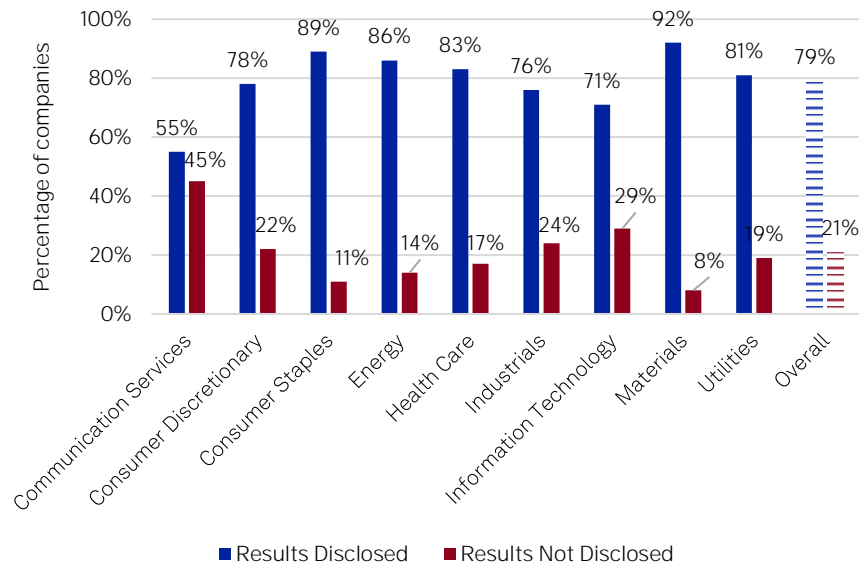
Universe:

- Number of companies analyzed: 1264, applicable to both charts
- Number of companies disclosing actual data: 1264, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

The company has a publicly available water efficiency management program in place - CSA 2024 (by GICS sector)



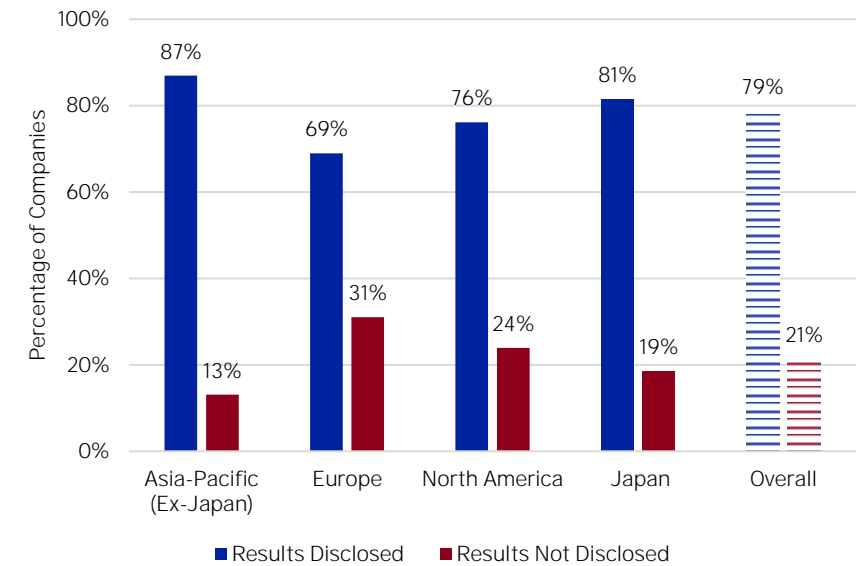
Key Takeaways:

- The overall disclosure rate for water efficiency management programs across sectors is 79%, indicating a strong commitment to transparency in environmental practices.
- Materials sector has the highest disclosure rate of 92%, highlighting a strong focus on water efficiency management.
- Communication services sector has the lowest disclosure rate at 55%, suggesting potential for increased transparency in this area.

CSA Expected Practice

Water Efficiency management programs with details on assessment, actions, target and training plans.

The company has a publicly available water efficiency management program in place - CSA 2024 (by region)



Key Takeaways:

- Overall, 79% of companies have publicly available water efficiency management programs, indicating a strong commitment to transparency in this area.
- Asia-Pacific (excluding Japan) leads with 87% disclosure.
- Japan follows with 81% of companies sharing their initiatives.
- North America has 76% of companies providing public information.
- Europe has the lowest percentage, with 69% of companies publicly sharing their water efficiency management efforts, suggesting room for improvement in transparency.

CSA Expected Practice

Water Efficiency management programs with details on assessment, actions, target and training plans.

Source: CSA 2024, as of March 2025

Water Consumption

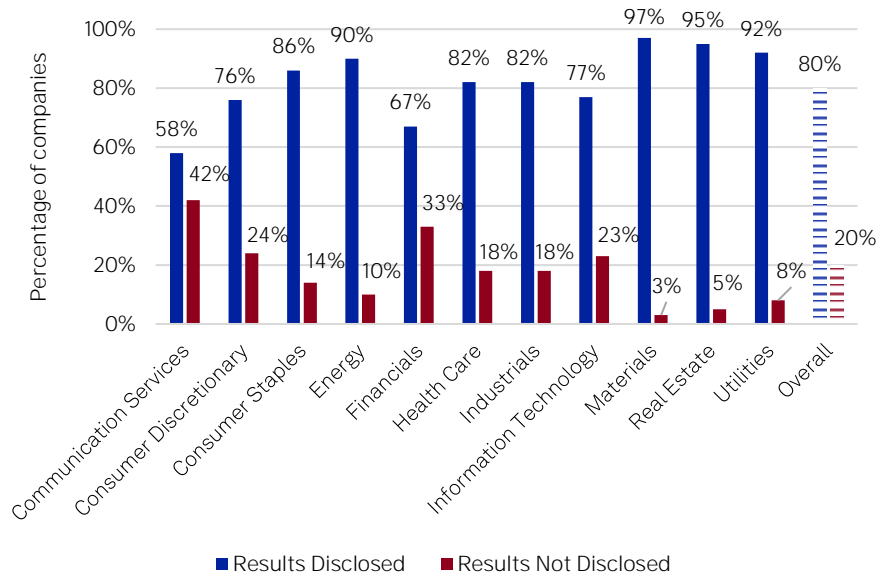
Universe:

- Number of companies analyzed: 1677, applicable to both charts
- Number of companies disclosing actual data: 1677, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public reporting: Water consumption data is publicly available (by GICS sector)



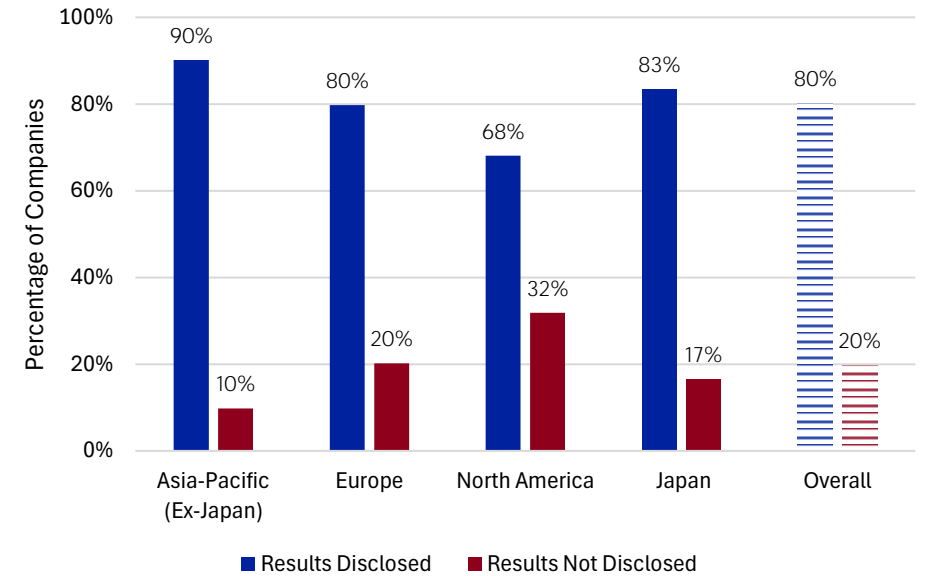
Key Takeaways:

- Overall, 80% of companies publicly disclose water consumption data, reflecting a generally strong level of transparency across sectors.
- Disclosure rates are highest in the materials (97%), real estate (95%), and utilities (92%) sectors. Communication services (58%) and financials (67%) have the lowest rates of disclosure among the sectors reviewed.

CSA Expected Practice
Water consumption data is publicly reported.

Source: CSA 2024, as of March 2025

Public reporting: Water consumption data is publicly available (by region)



Key Takeaways:

- Globally, 80% of companies publicly report their water consumption data, indicating a strong commitment to transparency.
- Asia-Pacific (excluding Japan) leads with 90% disclosure.
- Japan follows with 83% of companies sharing data.
- Europe has 80% of companies disclosing water usage.
- North America has the lowest rate at 68%, indicating room for improvement.

CSA Expected Practice
Water consumption data is publicly reported.

Waste & Pollutants

The transition towards a circular economy is increasingly critical as the waste crisis intensifies. From design and planning to end-of-life management, effective waste treatment can significantly enhance a company's competitiveness by reducing costs and minimizing environmental liabilities. Integrating programs within company operations to reduce waste is considered one of the best practices in minimizing environmental and social impact when seeking new business opportunities. Additionally, measuring waste generated allows companies to track progress, set meaningful targets, better prepare for future regulation and address stakeholder expectations.

Waste Management Programs

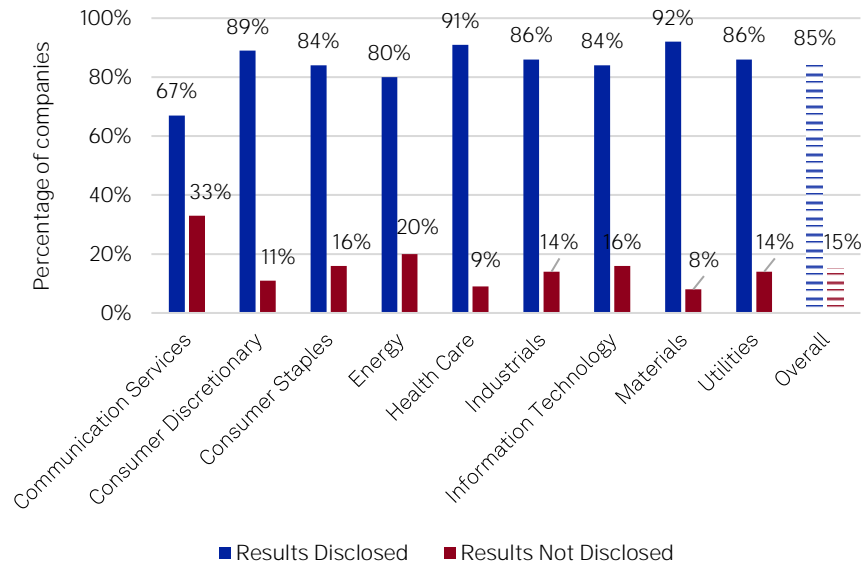
Universe:

- Number of companies analyzed: 1266, applicable to both charts
- Number of companies disclosing actual data: 1266, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public availability of company's waste management programs - CSA 2024 (by GICS sector)



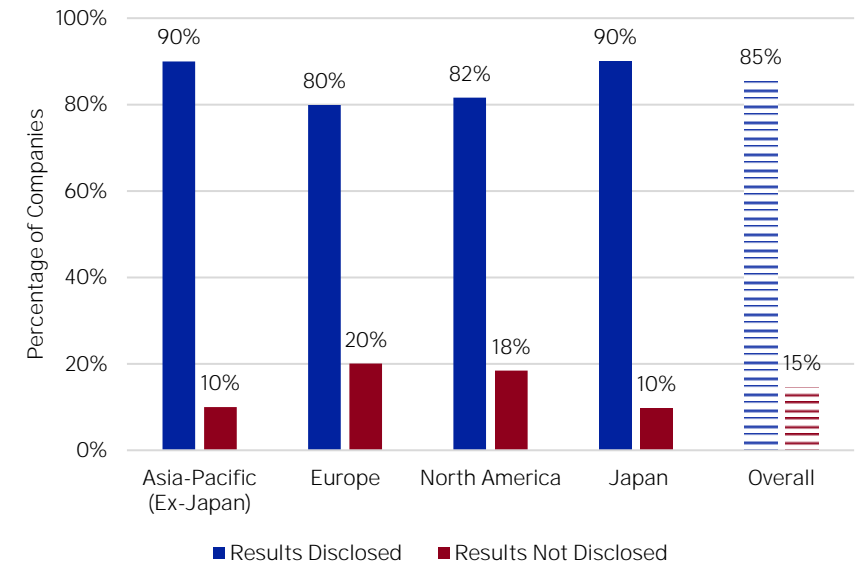
Key Takeaways:

- Across all sectors, 85% of companies publicly disclose information on their waste management programs, indicating a broadly consistent approach to transparency.
- The highest disclosure rates are observed in the materials (92%) and health care (91%) sectors.
- Communication services has the lowest rate of public disclosure at 67%.

CSA Expected Practice

Waste management programs with details on waste audits, action plans, targets, training to employees, recycling programs and diverted waste from landfill certified by independent accredited body.

Public availability of company's waste management programs - CSA 2024 (by region)



Key Takeaways:

- 85% of companies globally have publicly available waste management programs, reflecting strong transparency.
- Asia-Pacific (excluding Japan) and Japan both lead with 90% of companies disclosing their waste management efforts.
- North America follows with 82% of companies providing public information.
- Europe has 80% of companies sharing their waste management programs.

CSA Expected Practice

Waste management programs with details on waste audits, action plans, targets, training to employees, recycling programs and diverted waste from landfill certified by independent accredited body.

Source: CSA 2024, as of March 2025

Waste Disposal

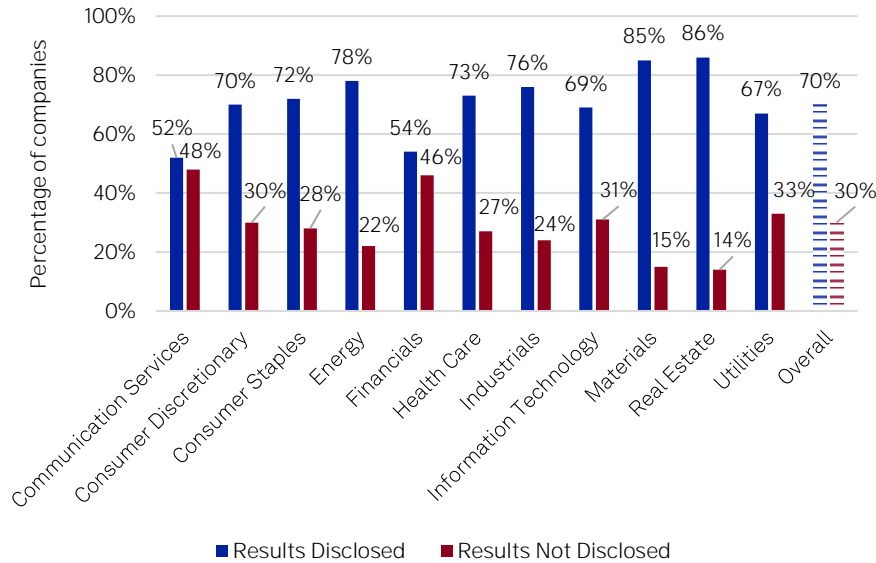
Universe:

- Number of companies analyzed: 1680, applicable to both charts
- Number of companies disclosing actual data: 1680, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Public reporting: Waste disposal data is publicly available - CSA 2024 (by GICS sector)



Key Takeaways:

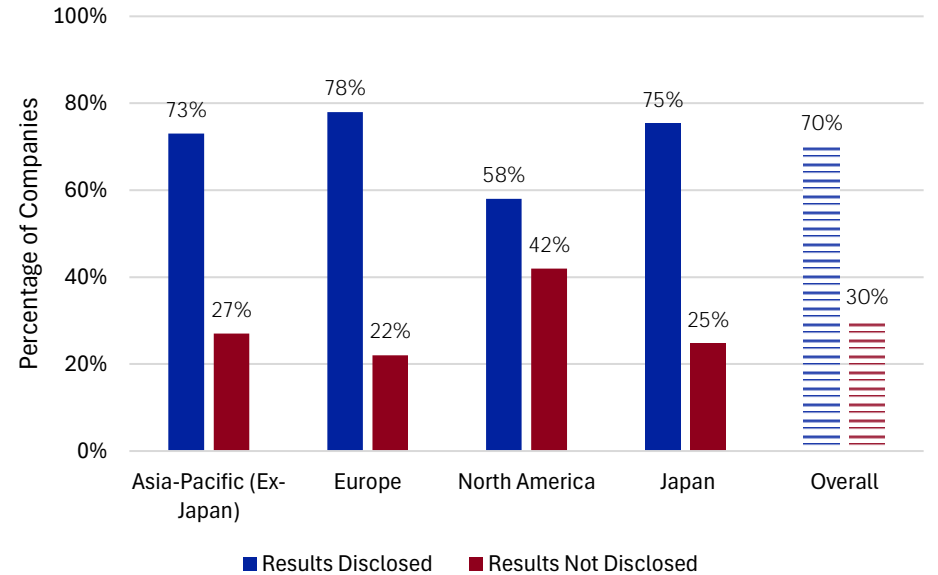
- Overall, 70% of companies publicly report waste disposal data, suggesting a moderate level of transparency across sectors.
- Materials (85%) and Real Estate (86%) sectors have the highest rates of public disclosure.
- Communication Services (52%) and financials (54%) show the lowest levels of waste disposal data reporting.

CSA Expected Practice

Waste disposed data is publicly reported.

Source: CSA 2024, as of March 2025

Public reporting: Waste disposal data is publicly available - CSA 2024 (by region)



Key Takeaways:

- 70% of companies globally report waste disposal data publicly, showing moderate transparency.
- Europe leads with 78% of companies disclosing waste disposal data.
- Japan follows with 75% of companies sharing their data.
- Asia-Pacific (excluding Japan) has 73% of companies providing public information.
- North America has the lowest disclosure rate at 58%, indicating significant room for improvement.

CSA Expected Practice

Waste disposed data is publicly reported.

Social

CSA metrics related to human capital opportunities and risks management show parallels to the Guidelines set by Cabinet Office of the Japanese Government*, which aims to give hints for Japanese corporates to integrate human capital strategy with business strategy to increase their enterprise value and enhance risk management capability. Similarly, the CSA materiality analysis highlights sustainability factors, such as human capital management and labor practices, that could influence enterprise value. This makes it useful for selecting metrics to explore and compare how companies manage human capital opportunities and risks.

* Japan's Government Cabinet Office, Guidelines for Human Capital Visualization, <https://www.cas.go.jp/jp/houdou/pdf/20220830shiryu1.pdf>

Human Capital in the CSA: Parallels with Japan's Human Capital Visualization Visualization Guideline

Human Capital Development Datapoints (Domain 1)

CSA Criteria	CSA Question	CSA Datapoints selected based on the metrics highlighted in the Japan's Human Capital Visualization Guideline	Applicability of the datapoint across CSA Industries
Human Capital Management	Training & Development Inputs	Average amount spent per FTE (Full-Time Equivalent) on training and development in the last fiscal year	62/62
		Average hours per FTE of training and development in the last fiscal year	62/62
	Type of Performance Appraisal	Performance management appraisals used to measure employees' performance	62/62
		Appraisal frequency shows how often the company carried out performance appraisal per year.	62/62
		Agile conversations is a type of performance management approach used to measure employees' performance.	62/62
		Management by objective is a type of performance management approach used to measure employees' performance.	62/62
		Multidimensional performance appraisal is a type of performance management approach used to measure employees' performance.	62/62
		Team-based performance appraisal is a type of performance management approach used to measure teams' performance.	62/62
	Employee Development Programs	Quantitative business benefits of employee development program 1	62/62
		Quantitative business benefits of employee development program 2	62/62

Human Capital in the CSA: Parallels with Japan's Human Capital Visualization Visualization Guideline

Employee Engagement Datapoints (Domain 2)

CSA Criteria	CSA Question	CSA Datapoints selected based on the metrics highlighted in the Japan's Human Capital Visualization Guideline	Applicability of the datapoint across CSA Industries
Human Capital Management	Trend of Employee Wellbeing	Company conducts an annual employee survey	62/62
		Results of surveys are publicly available	62/62
		Percentage of employee survey respondents	62/62
		Employee metrics survey includes the aspect of happiness	62/62
		Employee metrics survey includes the aspect of job experience	62/62
		Employee metrics survey includes the aspect of purpose (internal motivation)	62/62
		Employee metrics survey includes the aspect of stress	62/62
		Percentage of employees with top level of engagement, satisfaction, well-being or employee net promoter score (eNPS) is reported.	62/62
		Target is reported for the latest fiscal year for % of employees with top level of engagement, satisfaction, well-being or employee net promoter score (eNPS).	62/62
		Type of employee surveys reported with percentage of employees that are for example highly engaged, with highly positive experience or a high level of well-being.	62/62

Human Capital in the CSA: Parallels with Japan's Human Capital Visualization Guideline

Employee Mobility Datapoints (Domain 3)

CSA Criteria	CSA Question	CSA Datapoints selected based on the metrics highlighted in the Japan's Human Capital Visualization Guideline	Applicability of the datapoint across CSA Industries
Human Capital Management	Employee Turnover Rate	Total annual turnover rate	62/62
		Total annual voluntary turnover rate	62/62
	Hiring	Total number of new employee hires data is publicly available	62/62
		Total number of new employee hires	62/62
		Average hiring cost per FTE in the last fiscal year	62/62
		New employee hire rates and the percentage of open positions filled by internal candidates	62/62
		Percentage of open positions filled by internal candidates; data is publicly available	62/62
		Percentage of open positions filled by internal candidates in the last fiscal year	62/62

Human Capital in the CSA: Parallels with Japan's Human Capital Visualization

Visualization Guideline

Diversity Datapoints (Domain 4)

CSA Criteria	CSA Question	CSA Datapoints selected based on the metrics highlighted in the Japan's Human Capital Visualization Guideline	Applicability of the datapoint across CSA Industries
Labor Practices	Gender Pay Indicators	Average management level female salary (base salary + other cash incentives, e.g., bonus)	62/62
		Average management level female salary (base salary only)	62/62
		Average management level male salary (base salary + other cash incentives, e.g., bonus)	62/62
		Average management level male salary (base salary only)	62/62
		Average non-management level female salary (base salary only)	62/62
		Average non-management level male salary (base salary only)	62/62
	Workforce Breakdown: Gender	Share of women in all management positions, including junior, middle and top management (as a percentage of total management positions)	62/62
		Share of women in junior management positions, i.e., first level of management (as a percentage of total junior management positions)	62/62
		Public target share of women in junior management positions, i.e., first level of management (as a percentage of total junior management positions)	62/62
Human Capital Management	Employee Support Programs	Number of paid leaves for the primary caregiver in weeks	62/62
		Number of paid leaves for the non-primary caregiver in weeks	62/62
		The company provides childcare facilities or contributions	62/62

Human Capital in the CSA: Parallels with Japan’s Human Capital Visualization Visualization Guideline

Health and Safety Datapoints (Domain 5)

CSA Criteria	CSA Question	CSA Datapoints selected based on the metrics highlighted in the Japan’s Human Capital Visualization Guideline	Applicability of the datapoint across CSA Industries
Occupational Health & Safety	OHS Policy	Consultation with and participation of workers, and, where they exist, workers’ representatives	62/62
		Continually improve the performance of the OHS management system	62/62
		Endorsement to the implementation of the OHS policy	62/62
		Ensuring compliance with relevant OHS international standards and regulations, voluntary programs and/or collective agreements on OHS	62/62
	OHS Programs	Company has independent external verification of health, safety and well-being in place	62/62
		Company has Occupational Safety and Health (OSH) action plans with quantified targets for business unit managers	62/62
		Company reviews work-related incidents against targets	62/62
		OHS risk and hazards assessments to identify what could cause harm in the workplace	62/62
Human Capital Management	Employee Support Programs	Company has programs and policies in place to provide special training and/or measures to foster employees’ health and well-being	62/62
		The company provides employee benefits for workplace stress management.	62/62

Human Capital in the CSA: Parallels with Japan's Human Capital Visualization

Guideline

Labor Practices, and Compliance and Ethics Datapoints (Domain 6 and Domain 7)

CSA Criteria	CSA Question	CSA Datapoints selected based on the metrics highlighted in the Japan's Human Capital Visualization Guideline	Applicability of the datapoint across CSA Industries
Human Rights	Human Rights Commitment	Company has a publicly available policy for commitments to human rights	62/62
	Human Rights Due Diligence Process	Human rights due diligence process covers risk identification in own operations	62/62
		Human rights due diligence process covers risk identification in the value chain or activities related to the business	62/62
		Human rights due diligence process covers third-party contracted labor	62/62
	Human Rights Mitigation and Remediation	Company publicly discloses its human rights commitments	62/62
Labor Practices	Freedom of Associations	Company's employees represented by an independent trade union or covered by collective bargaining agreements	62/62
Business Ethics	Reporting on Breaches	Number of incidents of discrimination and harassment reviewed in the last fiscal year	62/62
		Total number of conflict of interest cases in the past fiscal year	62/62

Human Rights

Businesses must support and uphold human rights. They should avoid contributing to and actively prevent any negative impacts on human rights. Companies must protect human rights within their operations, supply chains, and business relationships. They also pledge to prevent human trafficking, forced labor, and child labor, among other responsibilities. **Respecting human rights means** - avoid causing or contributing to adverse human rights impacts , address such impacts when they occur **and prevent or mitigate** adverse human rights impacts from own operations and from products or services by business relationships.

Human Rights Commitment

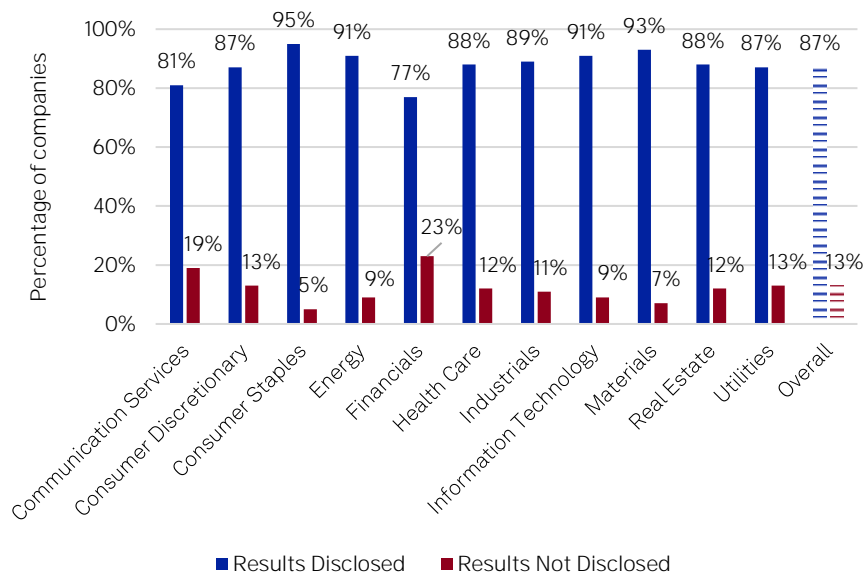
Universe:

- Number of companies analyzed: 1685, applicable to both charts
- Number of companies disclosing actual data: 1685, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Company has a publicly available policy for commitments to human rights - CSA 2024



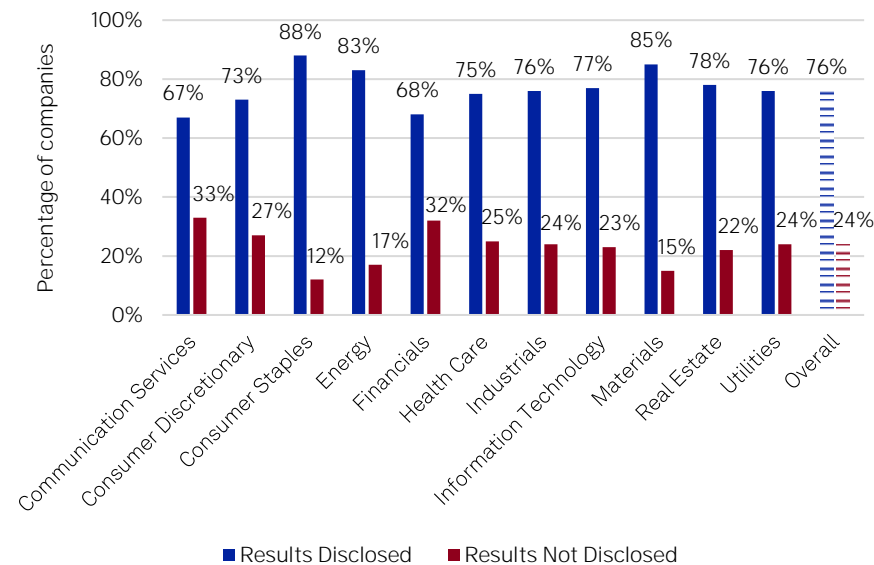
Key Takeaways:

- Overall, 87% of companies have a publicly available policy outlining their commitments to human rights, reflecting a strong level of transparency across sectors.
- Consumer staples (95%), materials (93%), and energy/information technology (both 91%) sectors have the highest rates of public disclosure.
- Financials (77%) and communication services (81%) report the lowest levels (relatively) of publicly available human rights policies among the sectors reviewed.

CSA Expected Practice

A policy on company's commitment to respect human rights at a company-wide level.

Human rights policy covers commitment to respect human rights in accordance with internationally accepted principles - CSA 2024



Key Takeaways:

- Overall, 76% of companies have human rights policies that specifically reference commitments in line with internationally accepted principles, indicating a solid level of alignment with global standards.
- The consumer staples (88%) and materials (85%) sectors show the highest rates of such commitments. Communication services (67%) and financials (68%) have the lowest rates of alignment with internationally accepted human rights principles.
- Still, not every company seem to have designed its human rights commitment in accordance with internationally accepted principles including an explicit reference to the international standards followed.

CSA Expected Practice

A statement of commitment to respect human rights in accordance with internationally accepted standards.

Source: CSA 2024, as of March 2025

Human Rights Commitment

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

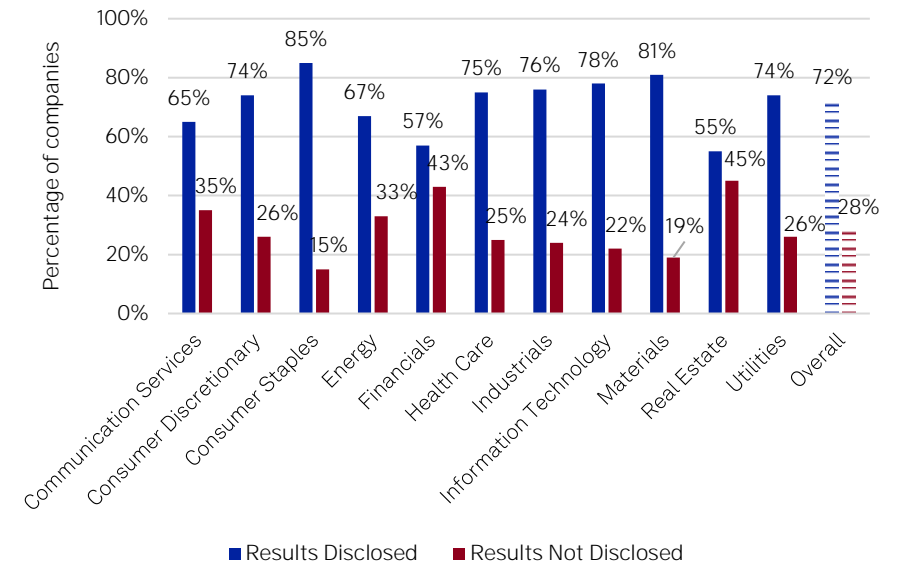
Key Takeaways:

- Across all sectors, 72% of companies include requirements for suppliers within their human rights policies, indicating awareness about the importance of respecting human rights in the value chain.
- Consumer staples (85%) and materials (81%) sectors lead in setting supplier requirements for human rights. Real estate (55%) and financials (57%) report the lowest inclusion of supplier requirements. Other sectors typically range between 74% and 78% in disclosure rates.

CSA Expected Practice

Publicly available human rights policy covers requirements for the company’s suppliers.

Human rights policy includes requirement for suppliers - CSA 2024



Source: CSA 2024, as of March 2025

Human Rights Due Diligence Process

Universe:

- Number of companies analyzed: 1685
- Number of companies disclosing actual data: 1685

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Consumer Discretionary, Consumer Staples, Industrials and Overall figures are rounded to the nearest whole number.

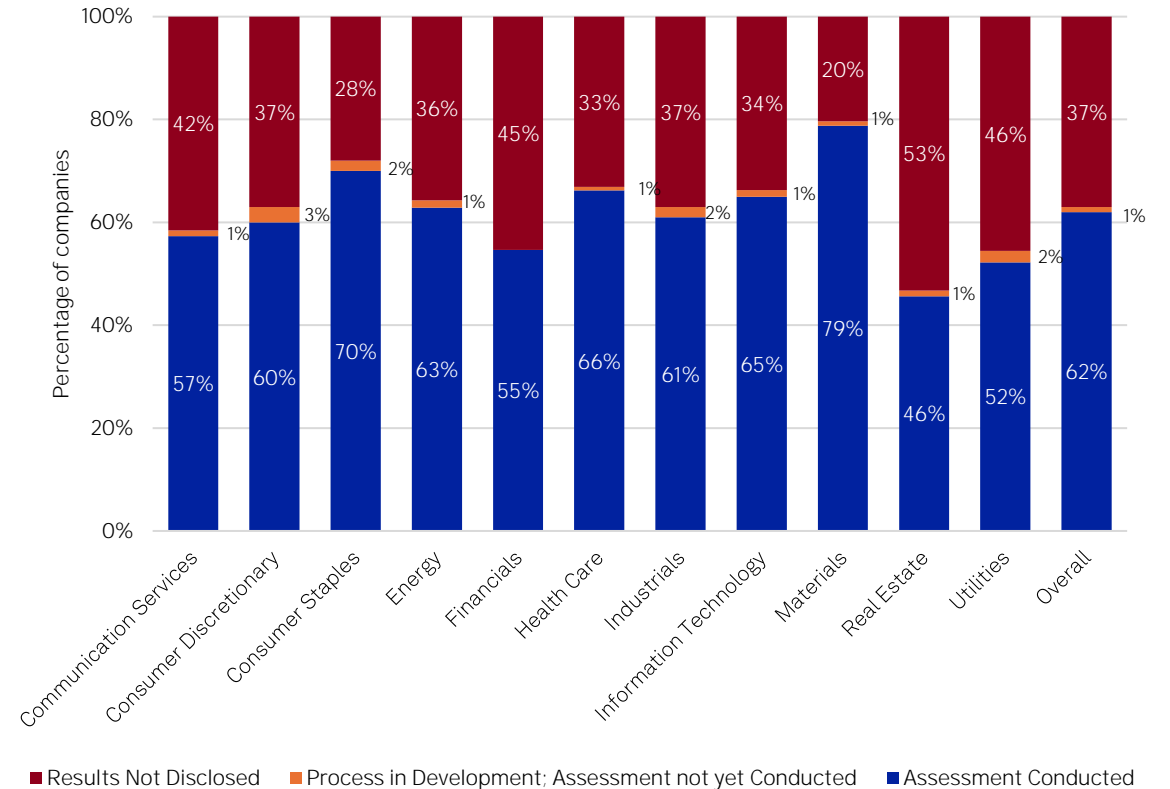
Key Takeaways:

- Across all sectors, 62% of companies have conducted a human rights due diligence process to proactively and systematically identify potential human rights impacts, indicating a moderate level of disclosure.
- Materials sector leads with 79% of companies reporting completed due diligence, followed by consumer staples (70%) and health care (66%).
- Real estate (46%) and utilities (52%) have the lowest rates of completed due diligence processes.

CSA Expected Practice

Publicly available and implemented human rights due diligence process.

Company's Human Rights Due Diligence Process - CSA 2024



Source: CSA 2024, as of March 2025

Human Rights Due Diligence Process

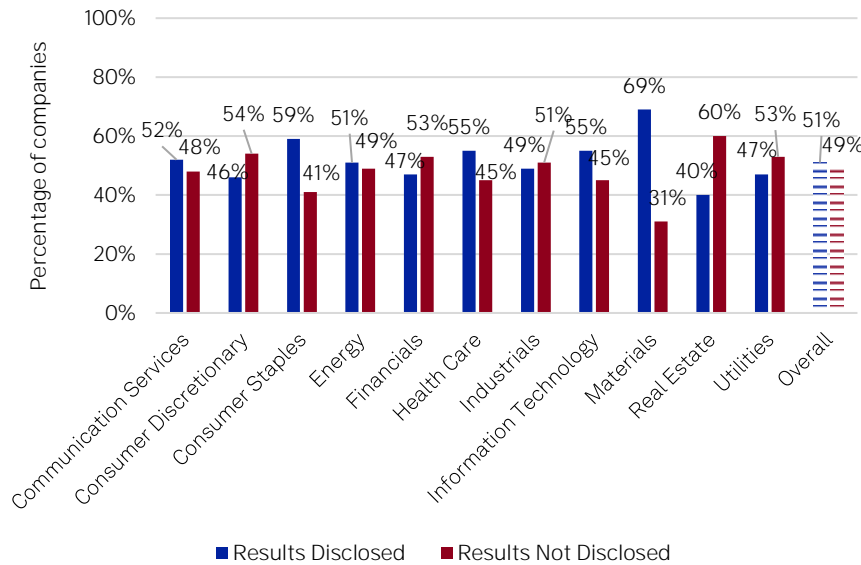
Universe:

- Number of companies analyzed: 1685, applicable to both charts
- Number of companies disclosing actual data: 1685, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Human rights due diligence process covers risk identification in own operations - CSA 2024



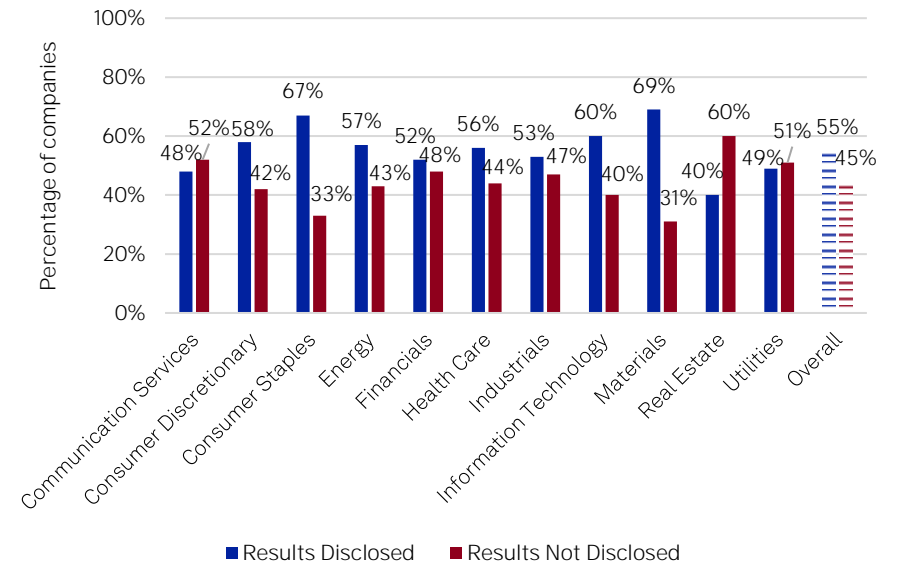
Key Takeaways:

- Overall, 51% of companies disclosed results on human rights due diligence for risk identification in their own operations.
- Disclosure rates are highest in the materials sector (69%) and lowest in real estate (40%).

CSA Expected Practice

Publicly available human rights due diligence process is implemented covering risk identification in own operations.

Human rights due diligence process covers risk identification in the value chain or activities related to the business - CSA 2024



Key Takeaways:

- Across all sectors, 55% of companies disclosed results on human rights due diligence for risk identification in the value chain or related business activities.
- Materials (69%) and consumer staples (67%) sectors reported the highest disclosure rates, while Real Estate had the lowest at 40%.
- Processes to proactively identify potential human rights risks in the value chain are becoming more important for many stakeholders and companies are expected to be transparent about their due diligence process.

CSA Expected Practice

Publicly available human rights due diligence process is implemented covering risk identification in the value chain or other activities related to the business.

Source: CSA 2024, as of March 2025

Human Rights Assessment

Universe:

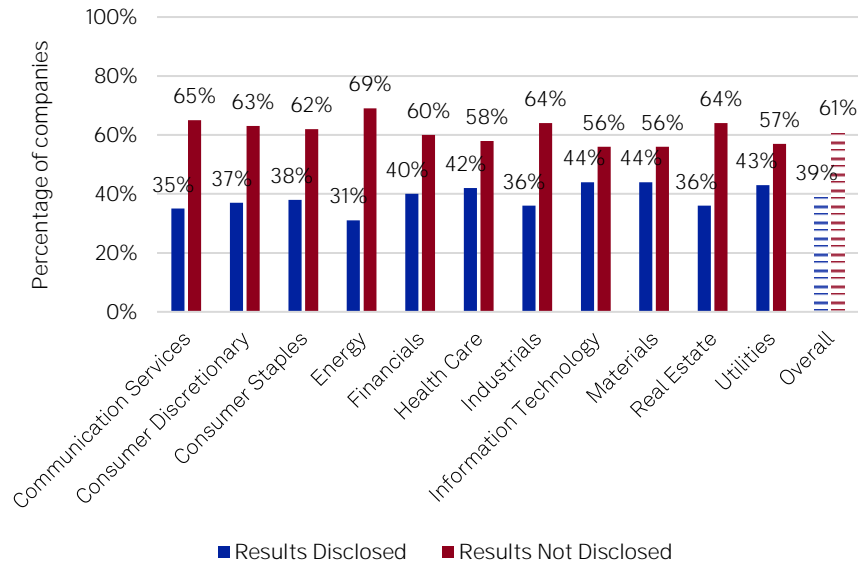
- Number of companies analyzed: 1684, applicable to both charts
- Number of companies disclosing actual data: 1684, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Consumer Discretionary, Consumer Staples, Industrials and Overall figures are rounded to the nearest whole number for human rights due diligence process

Company's Human Rights Assessment - CSA 2024



Key Takeaways:

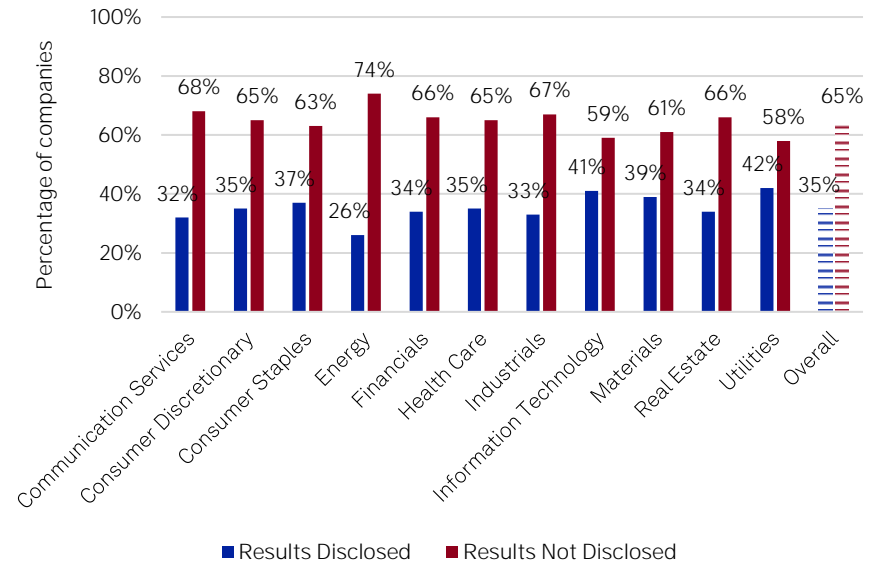
- Overall, 39% of companies publicly disclose conducting human rights assessments, indicating a relatively limited level of transparency in this area.
- The highest disclosure rates are found in information technology and materials sectors, both at 44% while the energy sector has the lowest rate at 31%. Most other sectors report disclosure rates between 36% and 43%.
- In general, there is room for more transparency in the public domain on human rights assessment.

CSA Expected Practice

Human rights assessment conducted within the last 3 years.

Source: CSA 2024, as of March 2025

Company has conducted an assessment of potential human rights issues for its tier 1 suppliers - CSA 2024



Key Takeaways:

- Overall, 35% of companies report conducting human rights assessments for their tier 1 suppliers, reflecting a relatively limited level of disclosure. The highest rates are seen in utilities (42%) and information technology (41%) while the energy sector has the lowest disclosure at 26%. Most other sectors disclose at rates between 32% and 39%.
- There remains significant opportunity for wider adoption of supplier human rights assessments across all industries.

CSA Expected Practice

Human rights assessment of potential human rights issues for tier 1 suppliers conducted within the last 3 years.

Labor Practices

Employees are among a company's most valuable assets. Fostering positive relationships with employees is crucial for the success of business operations, especially in industries where organized labor is prevalent. Beyond providing a safe and healthy working environment, companies should support fair treatment practices such as guaranteeing diversity, ensuring equal remuneration and supporting freedom of association.

In alignment with international labor and human rights standards, companies are increasingly expected to consistently implement and uphold these standards across all operations within the organization.

Workforce Breakdown: Gender

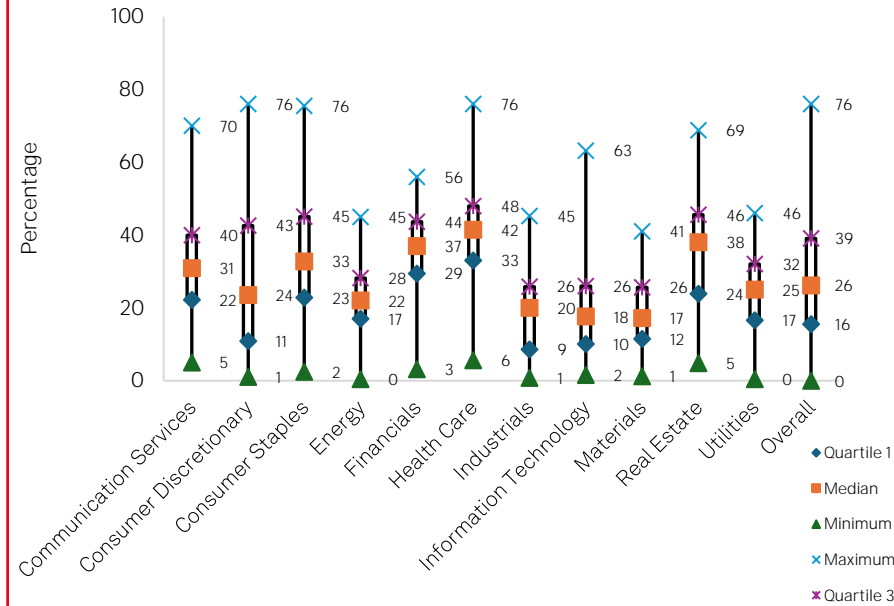
Universe:

- Number of companies analyzed: 1653 (Left Chart)
- Number of companies analyzed: 1645 (Right Chart)
- Number of companies disclosing actual data: 1239 (Left Chart)
- Number of companies disclosing actual data: 469 (Right Chart)

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Share of women in all management positions, including junior, middle and top management (as a percentage of total management positions) - CSA 2024



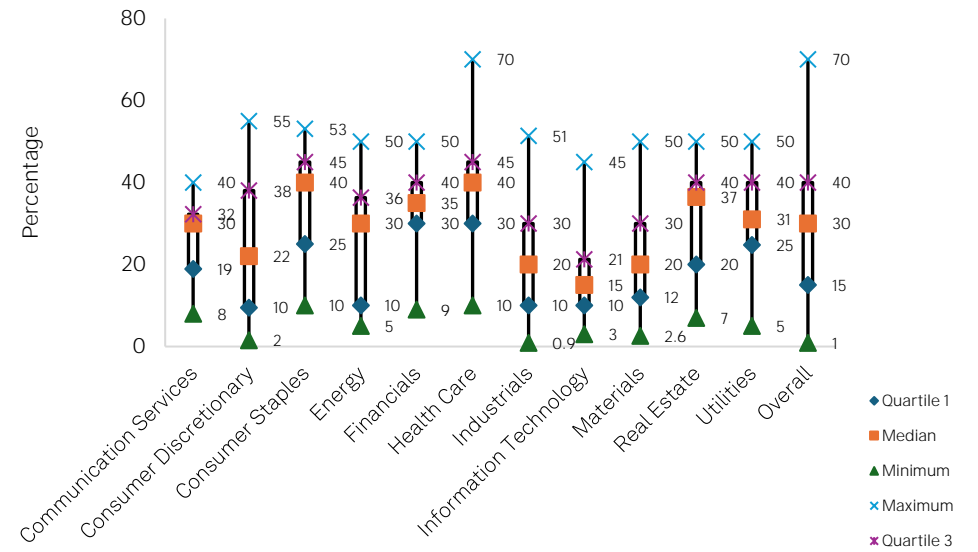
Key Takeaways:

- Overall, the median share of women in management positions is 26%, with a range from 0% to 76%.
- Health care leads with a median of 42% women in management, consumer discretionary, consumer staples and health care have the highest maximum share at 76% while energy and utilities show the lowest minimum share at 0%.
- In general, there is still room for growth in gender diversity in all management positions.

CSA Expected Practice

Public reporting on share of women in all management positions (as a % of total management positions)

Public target share of women in all management positions, including junior, middle and top management (as a percentage of total management positions) - CSA 2024



Key Takeaways:

- Overall, the median target for women in management is 30%, higher than the actual value of 26% (in the previous chart), with a range from 1% to 70%.
- Consumer staples and health care have the highest median target both at 40%, although these are lower than the current median value at 33% and 42%, respectively (in the left-hand chart).
- The maximum targets are highest in health care at 70%, suggesting ambitious goals for few companies in terms of female representation.
- To evaluate how ambitious publicly disclosed targets are, it might be worth comparing them with the current median female representation in the different sectors (visible in the previous chart).

CSA Expected Practice

Public reporting on target share of women in all management positions (as a % of total management positions)

Source: CSA 2024, as of March 2025

Workforce Breakdown: Gender

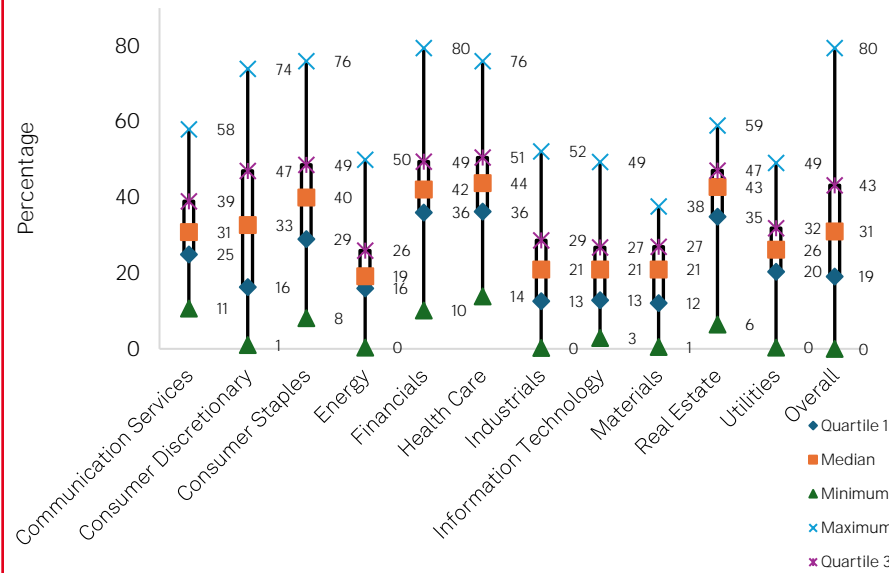
Universe:

- Number of companies analyzed: 1653 (Left Chart)
- Number of companies disclosing actual data: 708 (Left Chart)
- Number of companies analyzed: 1651 (Right chart)
- Number of companies disclosing actual data: 133 (Right chart)

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Share of women in junior management positions, i.e. first level of management (as a percentage of total junior management positions) - CSA 2024



Key Takeaways:

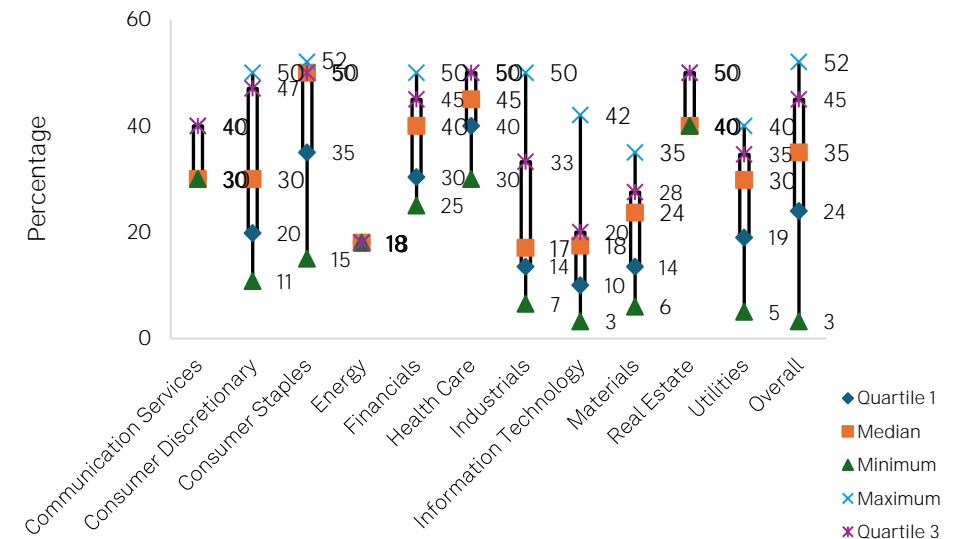
- Overall, the median share of women in junior management positions is 31%, with a range from 0% to 80%.
- Health care have the highest median share at 44% and the maximum at 76%, indicating a relatively higher female representation.
- Energy has the lowest median value at 19%.
- It seems that some industry struggle more than other in attracting or keeping women talents in junior management positions.

CSA Expected Practice

Public reporting on share of women in junior management positions (as a % of total junior management positions)

Source: CSA 2024, as of March 2025

Public target share of women in junior management positions, i.e. first level of management (as a percentage of total junior management positions) - CSA 2024



Key Takeaways

- Overall, the median public target for women in junior management positions is 35%, higher than the current median share of 31% (in the previous chart), with targets ranging from 3% to 52%.
- Health Care and consumer staples have high median targets at 45% and 50%. The maximum targets disclosed are highest in consumer staples at 52%, close to the median value of 50%
- Some sectors set high targets for female representation in junior management, possibly aiming at creating a pool of women talent that could contribute to an improvement of women representation at management levels.

CSA Expected Practice

Public reporting on target share of women in junior management positions (as a % of total junior management positions)

Gender Pay Indicators

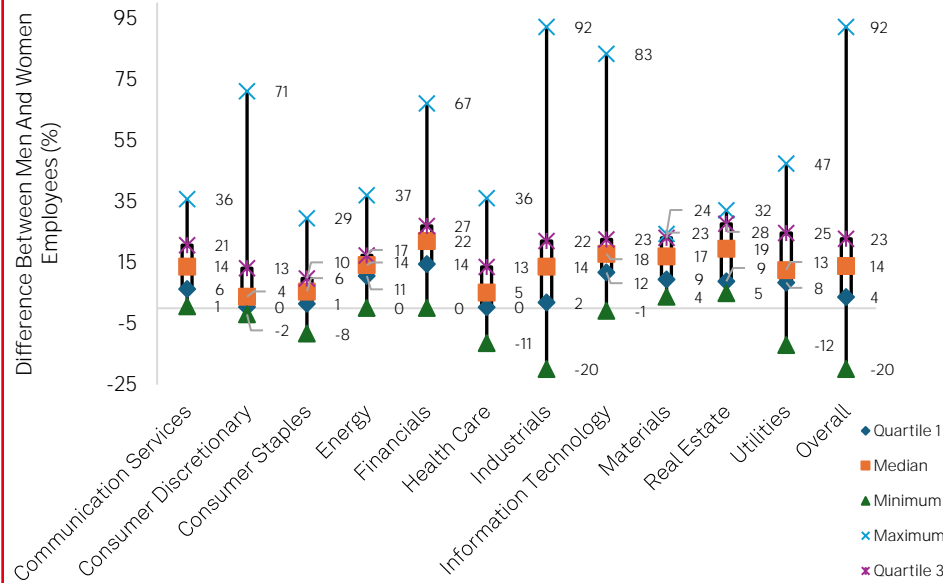
Universe:

- Number of companies analyzed: 1653, applicable to both charts
- Number of companies disclosing actual data: 306 (Left chart)
- Number of companies disclosing actual data: 231 (Right Chart)

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees - CSA 2024

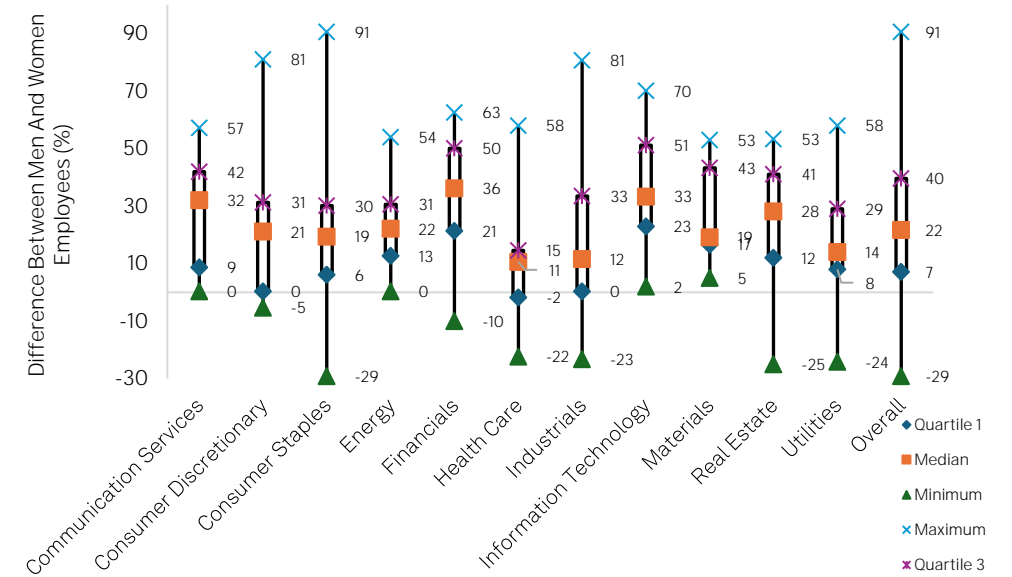


Key Takeaways:

- Overall, the median difference in hourly pay between male and female full-pay employees is 14, with a minimum of -20 and a maximum of 92.
- Industrials sector shows the widest range, with a minimum difference of -20 and a maximum of 92.
- Financials sector has the highest median difference at 22.
- While median differences vary across sectors, there are notable disparities in pay between male and female employees.

CSA Expected Practice
Low median gender pay gap

Difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees - CSA 2024



Key Takeaways:

- Overall, the median difference in bonus pay between male and female employees is 22, with a minimum of -29 and a maximum of 91.
- Consumer Staples sector shows the widest range, with a minimum difference of -29 and a maximum of 91. The Financials sector has the highest median difference at 36.
- While median differences vary across sectors, there are notable disparities in bonus pay between male and female employees and the disparity is larger compared to the one calculate considering the median hourly rate (in the previous chart).

CSA Expected Practice
Low median bonus gap

Source: CSA 2024, as of March 2025

Gender Pay Indicators

Universe:

- Number of companies analyzed: 1653
- Number of companies disclosing actual data: 1653

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

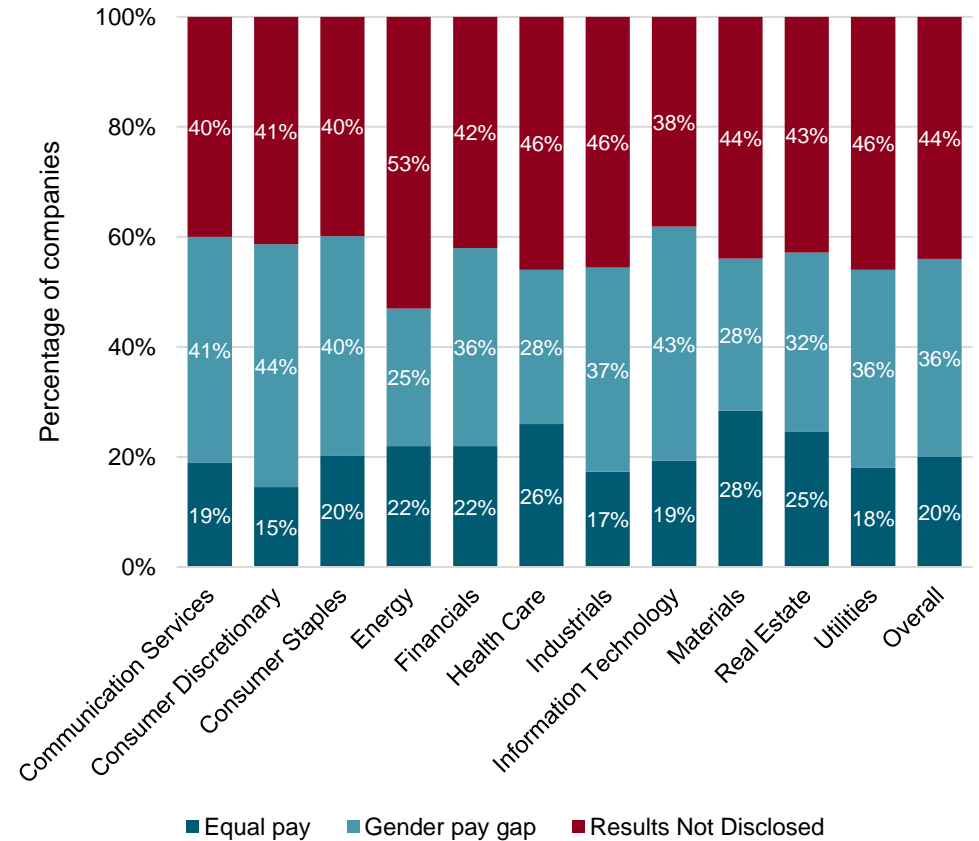
Key Takeaways:

- Overall, 20% of companies report equal pay analysis, 36% acknowledge a gender pay gap analysis, and 44% have not disclosed results.
- Materials sector leads with 28% of companies reporting equal pay and health care shows relatively high equal pay reporting at 26%, while energy has the highest-level undisclosed results at 53%.
- Considering the percentage of companies not disclosing about gender pay indicators, there is room for improvement in terms of monitoring and addressing pay disparities across sectors.

CSA Expected Practice

Companies are expected to conduct a gender pay assessment using either an Equal Pay Analysis or a Gender Pay Gap Analysis and disclose the outcome.

Company's Gender Pay Indicators - CSA 2024



Source: CSA 2024, as of March 2025

Freedom of Association

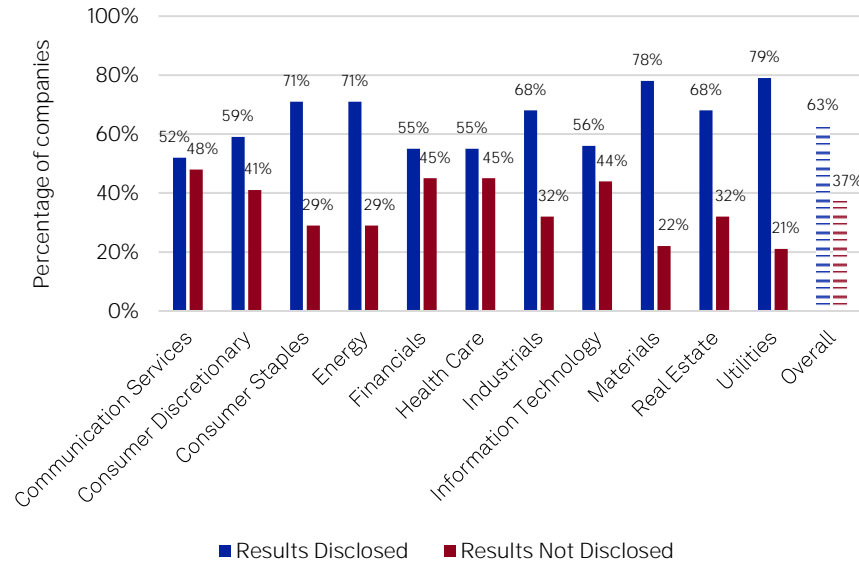
Universe:

- Number of companies analyzed: 1652
- Number of companies disclosing actual data: 1652

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Company's employees represented by an independent trade union or covered by collective bargaining agreements - CSA 2024 (by GICS sector)



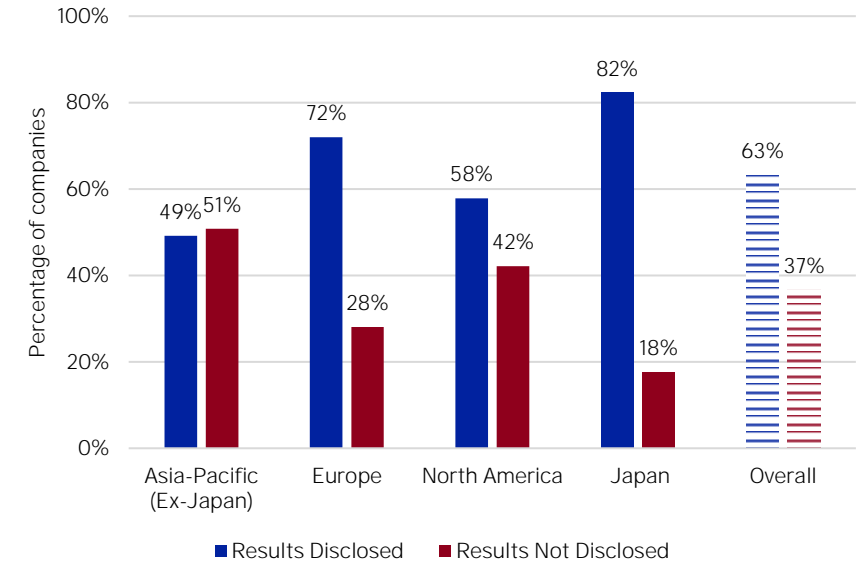
Key Takeaways:

- Overall, 63% of companies have disclosed results regarding employee representation by trade unions or collective bargaining agreements.
- Utilities sector stands out with the highest disclosure rate at 79%, suggesting strong transparency in this area. Communication Services sector has the lowest disclosure rate at 52%, highlighting an opportunity for increased transparency.

CSA Expected Practice

Public disclosure on a percentage of employees represented by independent trade unions or covered by collective bargaining agreements

Company's employees represented by an independent trade union or covered by collective bargaining agreements - CSA 2024 (by region)



Key Takeaways:

- 63% of companies globally provide publicly available information on union representation or collective bargaining agreements.
- Japan leads with 82% of companies disclosing this information.
- Europe follows with 72% of companies sharing union representation data.
- North America has 58% of companies providing public information.
- Asia-Pacific (excluding Japan) has the lowest rate at 49%.

CSA Expected Practice

Public disclosure on a percentage of employees represented by independent trade unions or covered by collective bargaining agreements

Source: CSA 2024, as of March 2025

Human Capital Management

Human capital makes up a significant part of a company's intangible assets and for many industries, human capital development is one of the most financially material sustainability factors. In light of the drivers of technological disruption and innovation, demographic shifts, and societal developments, companies must prioritize the development of their human capital. It is essential to ensure that employees possess the necessary skill sets to perform effectively and execute the business strategy successfully.

Trend of Employee Wellbeing & Type of Performance Appraisal

Universe:

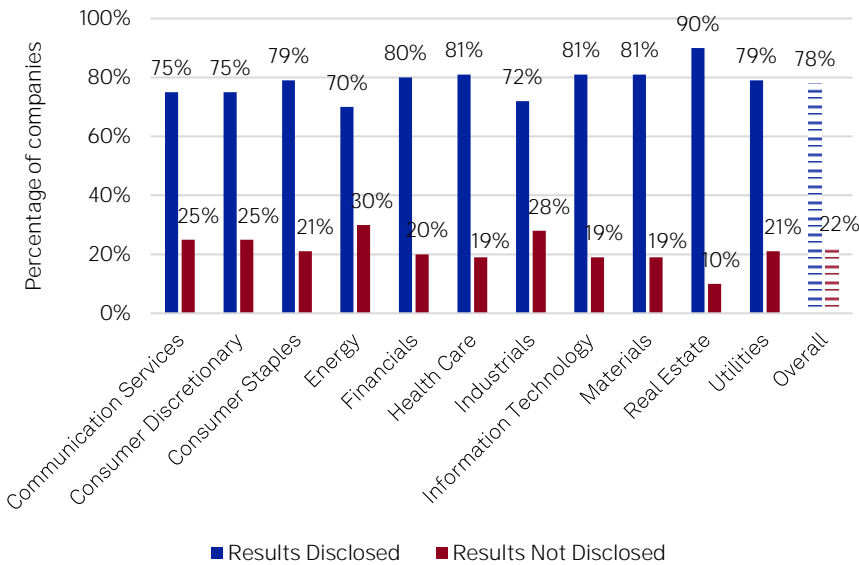
- Number of companies analyzed : 1649 (Left Chart)
- Number of companies analyzed: 1670 (Right Chart)
- Number of companies disclosing actual data: 1649 (Left Chart)
- Number of companies disclosing actual data: 1670 (Right Chart)

For disclosure, there is no difference between analyzed companies and companies with actual data.

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Company conducts an annual employee survey - CSA 2024



Key Takeaways:

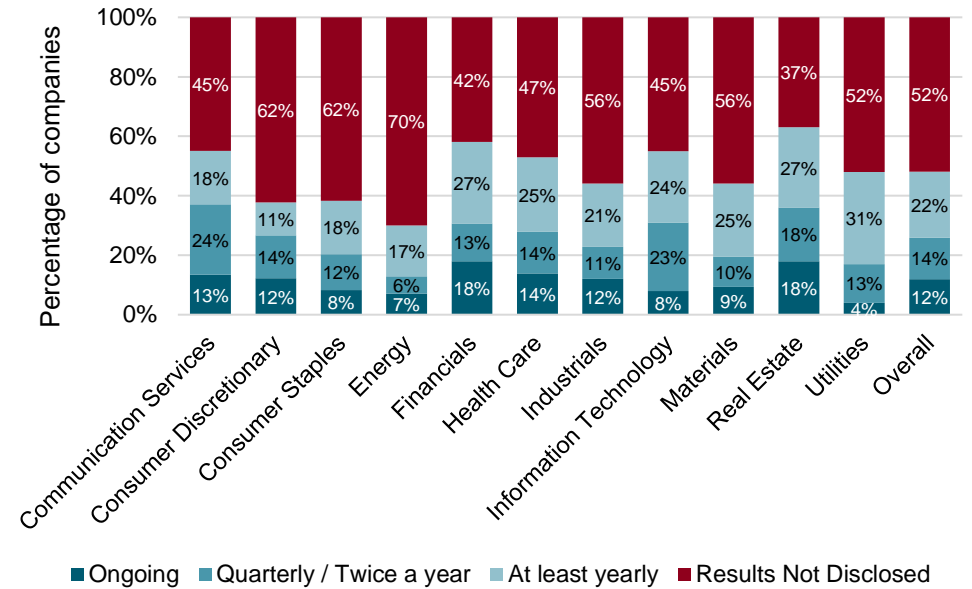
- Overall, 78% of companies disclosed conducting an annual employee survey, suggesting that it is a diffused practice across industries.
- Real Estate leads with the highest disclosure rate at 90%, followed by health care, information technology, and materials (all at 81%).
- Energy sector reports the lowest rate at 70%, though most sectors are close to or above the overall average.

CSA Expected Practice

The company conducts an annual employee survey.

Source: CSA 2024, as of March 2025

Appraisal frequency shows how often the company carried out performance appraisal per year - CSA 2024



Key Takeaways:

- Across all sectors, 12% of companies reported conducting performance appraisals on an ongoing basis, 14% on a quarterly basis or twice a year, 22% of companies at least yearly.
- Utilities (31%), Real Estate (27%), and Financials (27%) have the highest rates of at least yearly appraisals.
- A significant portion of companies (52% overall) did not disclose their performance appraisal frequency, with Energy and Consumer sectors showing the highest non-disclosure rates.
- The data suggests that while regular performance appraisals are present in many sectors, disclosure and frequency of the execution of the performance appraisal vary considerably across industries.

CSA Expected Practice

Execution of performance appraisals on an ongoing basis.

Employee Turnover Rate

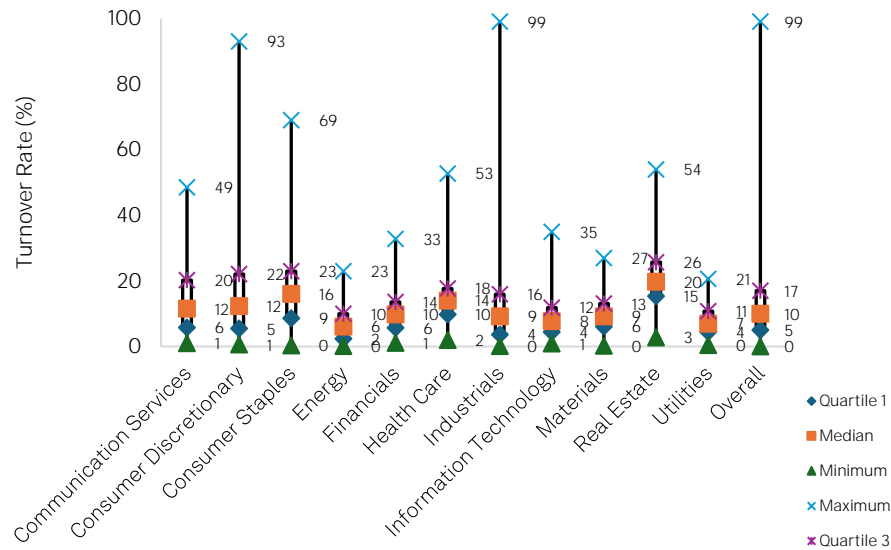
Universe:

- Number of companies analyzed: 1652, applicable to both charts
- Number of companies disclosing actual data: 1129 (Left chart)
- Number of companies disclosing actual data: 839 (Right Chart)

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Total annual turnover rate - CSA 2024



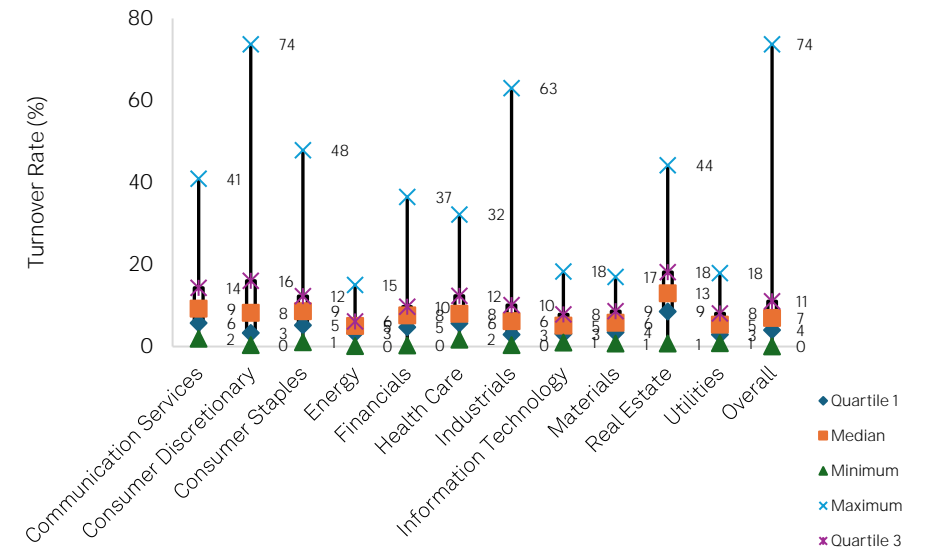
Key Takeaways:

- The overall median total annual employee turnover rate is 10%, with most sectors reporting medians between 6% and 16%.
- Real Estate (20%) and consumer staples (16%) have the highest median turnover rates, while energy (6%) and utilities (7%) are among the lowest.
- The data shows varied turnover scenarios across sectors.

CSA Expected Practice

Public disclosure on total employee turnover rate for the last four years. Low average of the total turnover rate over the four years compared to the industry.

Total annual voluntary turnover rate - CSA 2024



Key Takeaways:

- Turnover rates vary across sectors, with the overall median voluntary turnover rate reported at 7%.
- Real Estate (13%) and Consumer Staples (9%) have the highest median voluntary turnover rates, while Energy (5%) and Utilities (5%) are among the lowest.
- Overall, the findings highlight diverse turnover dynamics across sectors.

CSA Expected Practice

Public disclosure on voluntary employee turnover rate for the last four years. Low average of the voluntary turnover rate over the four years compared to the industry.

Source: CSA 2024, as of March 2025

Employee Turnover Rate

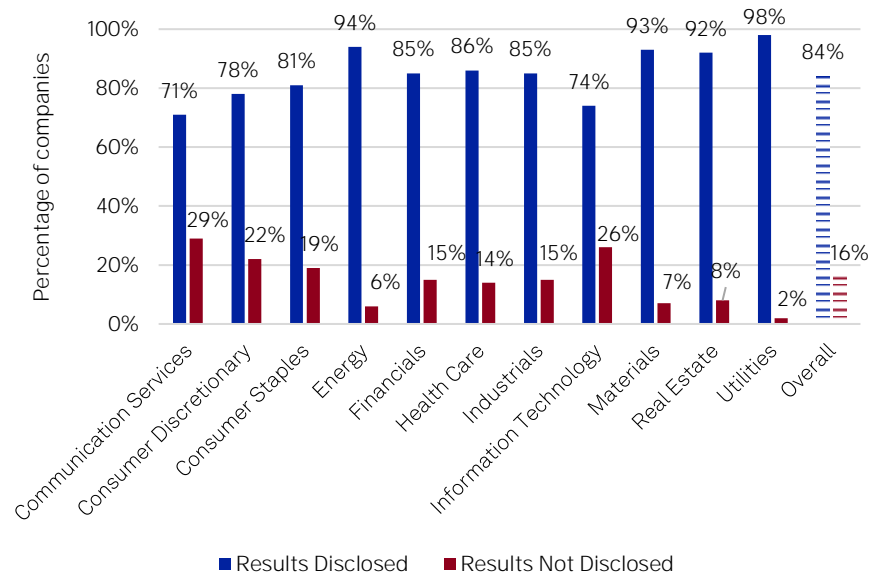
Universe:

- Number of companies analyzed: 1652, applicable to both charts
- Number of companies disclosing actual data: 1652, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Company's Employee Turnover Rate - CSA 2024 (by GICS sector)



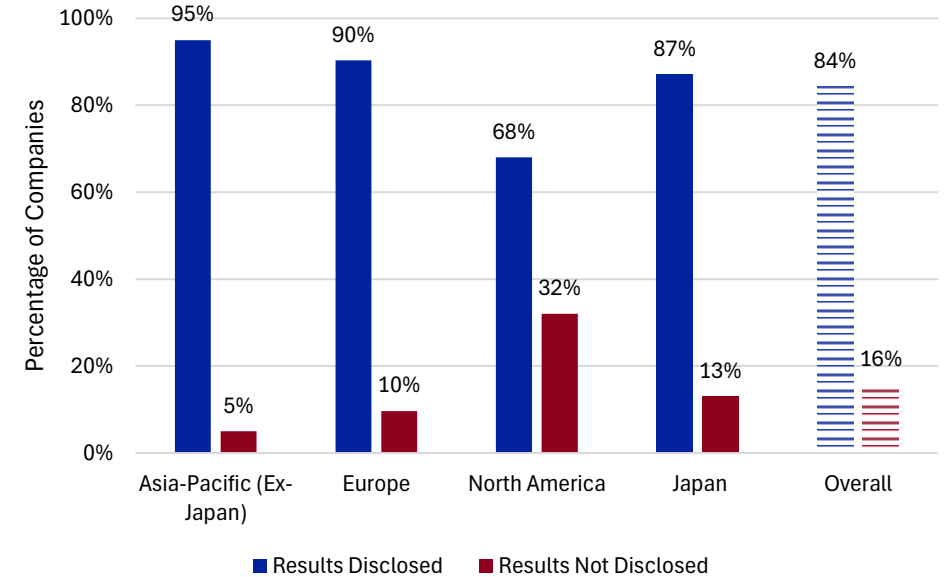
Key Takeaways:

- Overall, 84% of companies disclosed their employee turnover rate.
- Utilities (98%), energy (94%), materials (93%), and real estate (92%) sectors reported the highest disclosure rates. The lowest disclosure rates were observed in communication services (71%) and information technology (74%).
- Sectors are increasingly transparent about employee turnover, indicating a rise in reporting.

CSA Expected Practice

Public reporting and disclosure on total employee turnover rate and voluntary employee turnover rate with data coverage over the last three/four years.

Company's Employee Turnover Rate - CSA 2024 (by region)



Key Takeaways:

- 84% of companies globally provide publicly available information on employee turnover rates, indicating strong transparency.
- Asia-Pacific (excluding Japan) leads with 95% of companies disclosing turnover rates.
- Europe follows with 90% of companies sharing this information.
- Japan has 87% of companies providing public data.
- North America has the lowest disclosure rate at 68%, suggesting room for improvement in terms of disclosure.

CSA Expected Practice

Public reporting and disclosure on total employee turnover rate and voluntary employee turnover rate with data coverage over the last three/four years.

Source: CSA 2024, as of March 2025

Training & Development Inputs

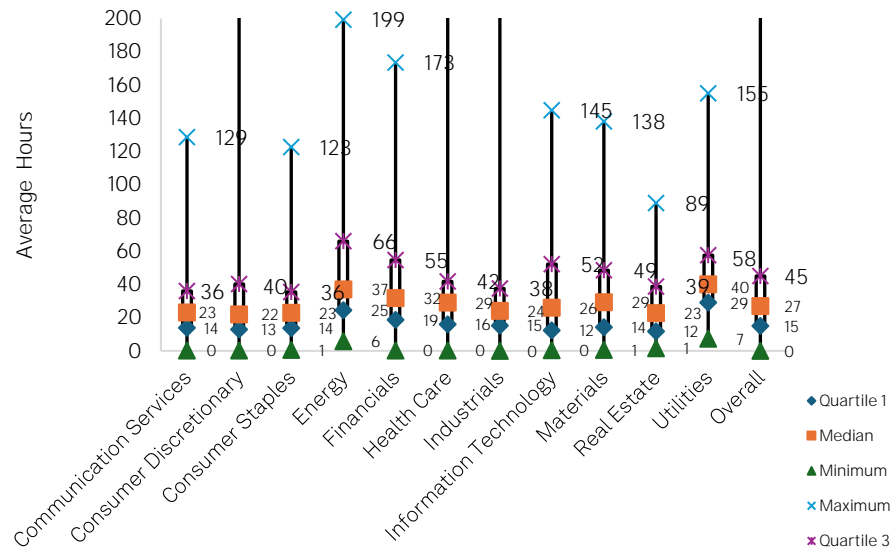
Universe:

- Number of companies analyzed: 1669, applicable to both charts
- Number of companies disclosing actual data: 1200, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

Average hours per FTE of training and development in the last fiscal year - CSA 2024 (by GICS sector)



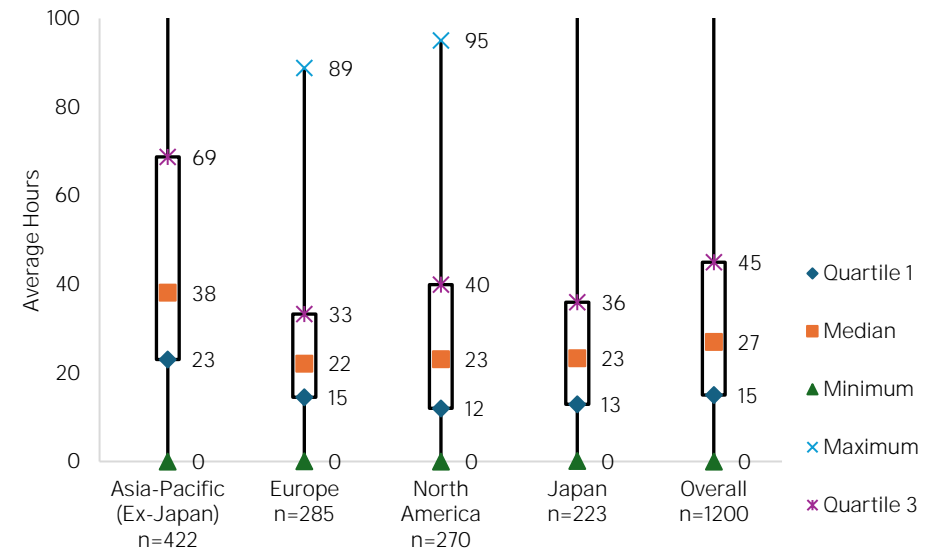
Key Takeaways:

- The overall median number of training and development hours per FTE in the last fiscal year is 27, with most sectors reporting median values ranging from 22 to 40 hours.
- Utilities (40 hours), energy (37 hours), and financials (32 hours) have the highest median value for training hours, while communication services, consumer discretionary, and real estate report lower median values.
- The data reflects differences in the hours invested in trainings, with companies in certain sectors more inclined to invest more, possibly because of different skillsets required now and in the future.

CSA Expected Practice

Tracking and disclosure of the group-wide data on average hours per FTE of training and development.

Average hours per FTE of training and development in the last fiscal year - CSA 2024 (by region)



Key Takeaways:

- The median training and development hours per FTE globally is 27.
- Asia-Pacific (excluding Japan) companies show a higher median value of 38 hours compared to the overall median, showing a stronger commitment to training.
- North America and Japan both have a median of 23 hours, while Europe follows with a median value of 22 hours.

CSA Expected Practice

Tracking and disclosure of the group-wide data on average hours per FTE of training and development.

Source: CSA 2024, as of March 2025

Employee Support Programs

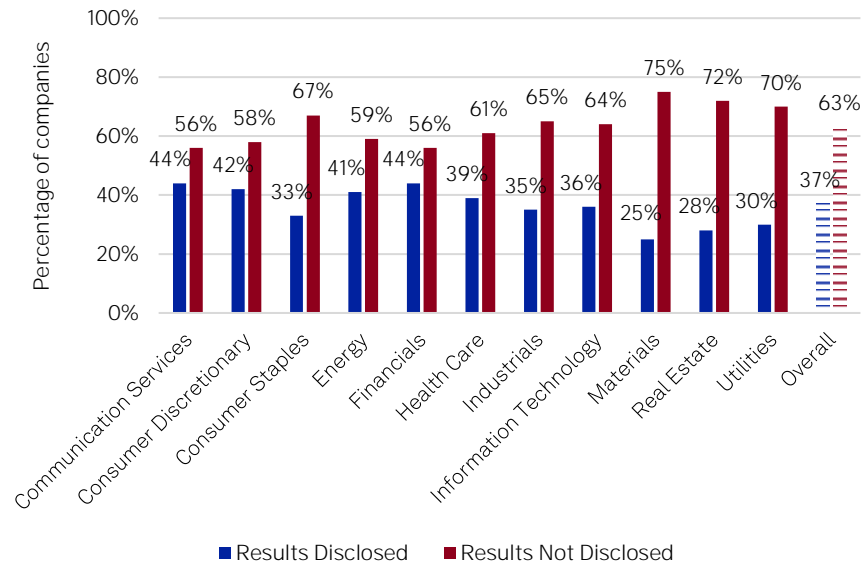
Universe:

- Number of companies analyzed: 1669, applicable to both charts
- Number of companies disclosing actual data: 1669, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

The company provides childcare facilities or contributions - CSA 2024 (by GICS sector)



Key Takeaways:

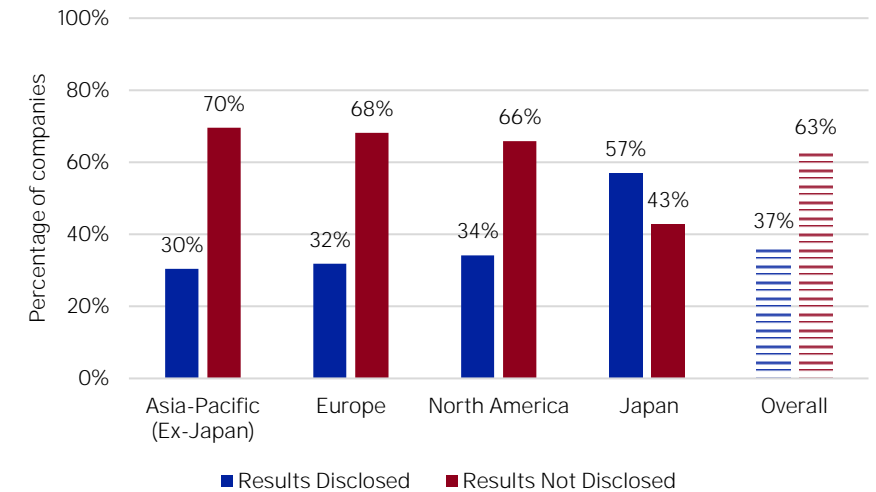
- Across all sectors, 37% of companies disclosed providing childcare facilities or contributions. Disclosure rates are highest in communication services and financials (both at 44%), while the materials sector reports the lowest at 25%.
- The data suggests that offering childcare facilities or contributions, and disclosing it in the public domain, is not yet a widespread practice among companies.

CSA Expected Practice

Employee support program which details on childcare facilities or contributions.

Source: CSA 2024, as of March 2025

The company provides childcare facilities or contributions - CSA 2024 (by region)



Key Takeaways:

- 37% of companies globally provide publicly available information on childcare facilities or contributions, indicating moderate transparency.
- Japan leads with 57% of companies offering childcare support and disclosing the practice publicly.
- In North America 34% of the companies disclose publicly about childcare facilities or contributions, followed by Europe with 32% of the companies adopting the same approach.
- Asia-Pacific (excluding Japan) has the lowest rate at 30%.

CSA Expected Practice

Employee support program which details on childcare facilities or contributions.

Occupational Health & Safety

Subpar occupational health and safety (OHS) performance directly affects labor costs due to decreased productivity. Additionally, it can adversely impact a company's reputation, staff morale, and lead to increased operating costs through fines and other contingent liabilities. Industries operating in areas where diseases are widespread are also expected to support their employees and minimize the risks of disruption to their business activities.

OHS Policy

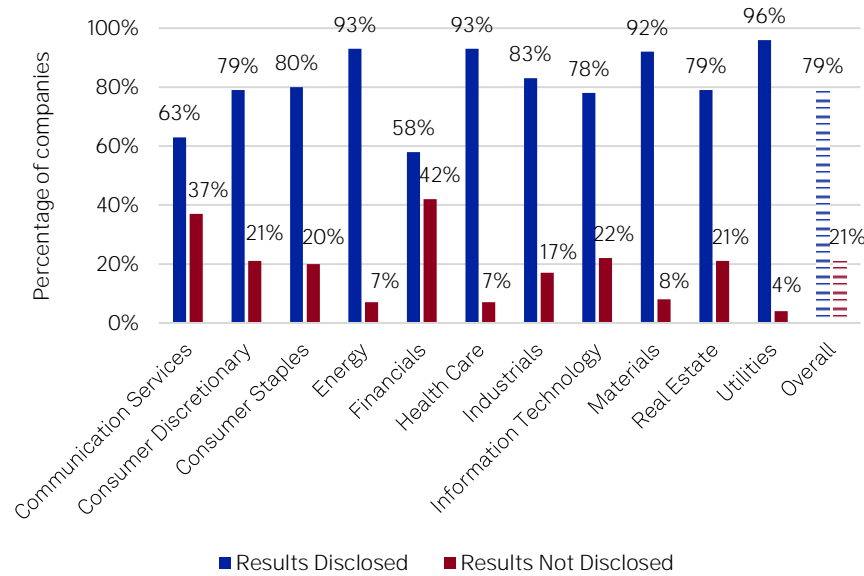
Universe:

- Number of companies analyzed: 1668, applicable to both charts
- Number of companies disclosing actual data: 1668, applicable to both charts

Note:

The data analysis does not include companies for which this question has been considered as not applicable.

The company has a publicly available commitment to occupational health and safety - CSA 2024 (by GICS sector)



Key Takeaways:

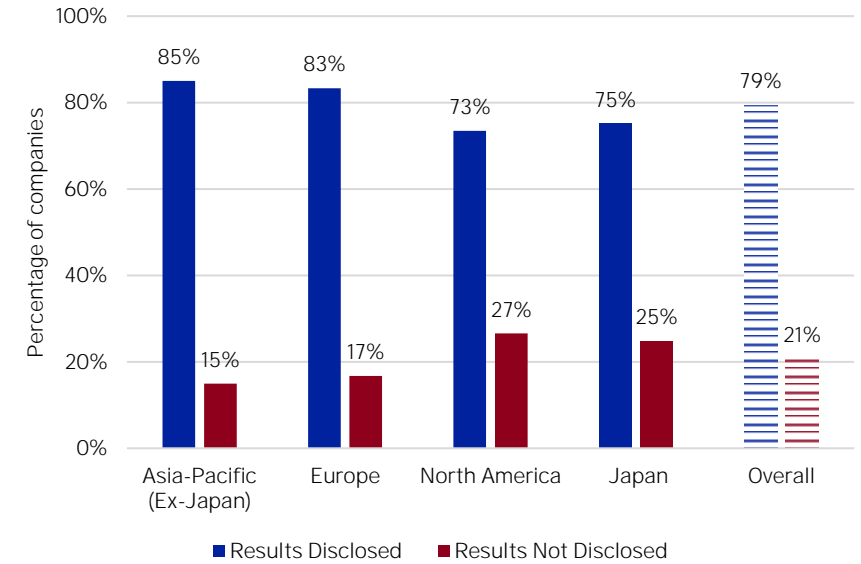
- Overall, 79% of companies have a publicly available commitment to occupational health and safety. Utilities (96%), health care (93%), energy (93%), and materials (92%) sectors show the highest levels of disclosure while the lowest disclosure rate is observed in the Financials sector at 58%.
- Most sectors report above-average transparency, suggesting a broad recognition of occupational health and safety commitments across industries.

CSA Expected Practice

OHS policy/commitment which details on applicability to own operations and contractors, compliance, consultation with workers, improving performance of OHS management, action plans, targets and endorsement.

Source: CSA 2024, as of March 2025

The company has a publicly available commitment to occupational health and safety - CSA 2024 (by region)



Key Takeaways:

- 79% of companies globally have publicly available commitments to occupational health and safety, indicating strong transparency.
- Asia-Pacific (excluding Japan) leads with 85% of companies disclosing their commitments.
- Europe follows closely with 83% of companies sharing their occupational health and safety commitments.
- Japan has 75% of companies providing public information and North America has the lowest disclosure rate at 73%.

CSA Expected Practice

OHS policy/commitment which details on applicability to own operations and contractors, compliance, consultation with workers, improving performance of OHS management, action plans, targets and endorsement.

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