Investors Strongly Oppose EEOC Plan to Rescind EEO-1 & Other Workforce Data Requirements

The undersigned investors, representing a broad coalition of institutional capital with over $1,002 trillion in assets under management or advisement, strongly oppose the recent proposal by the U.S. Equal Employment Opportunity Commission (EEOC) to cease collecting workforce demographic data (reports known as EEO-1, EEO-2, EEO-3, EEO-4, EEO-5, and EEO-6, or EEO data reports).

For decades, this data collection has been vital to the enforcement of anti-discrimination laws and the delivery of essential information on human capital management to investors. Investors urge companies to continue progress to protect all workers from discrimination by remaining committed to the collection and publication of demographic workforce data.

Since 1966, large private employers have been required by the EEOC to submit EEO-1 and other key workforce demographic data. Through public disclosure of EEO-1 data, companies have consistently provided important information to their investors and other stakeholders on workforce representation, including on the sex, race, and ethnicity of employees by job category, with minimal additional effort.

This data has made it possible for employers to identify and monitor legal risks and for the EEOC to enforce federal anti-discrimination laws more effectively. Eliminating the collection of workforce data will make it harder for employers to identify and address illegal discrimination in the workplace. Dismantling these tools will also help make discrimination harder to measure and substantiate, rendering millions of workers significantly more vulnerable to illegal discrimination, and investors far less informed about how companies are addressing these risks.

ICCR members filed their first shareholder resolutions requesting EEO-1 disclosure in 1974 at General Motors, IBM, Southern Company, Xerox and others, and many institutional investors have continued engaging companies on this topic over the decades. Before the recent retreat, the vast majority of companies - 80% of S&P 500 and half of Russell 1000 companies - voluntarily disclosed this information because it provides employers, investors, and employees with valuable insights on how a company is advancing workforce representation, identifying potential risks, and taking proactive steps to ensure fair and lawful employment practices. Eliminating this tool undermines transparency, accountability and prevention, and would leave countless workers more vulnerable to illegal discrimination in the workplace.

Why investors continue to need this data

Investors need this data to continue to make sound, informed decisions about the companies in which they invest. Investors seek standardized, comparable workforce data as companies are still exposed to bias and discrimination risk. Disclosure of EEO-1 data allows investors and other stakeholders to compare companies and empirically assess workforce impacts on financial performance, the efficacy of corporate diversity, equity, inclusion and accessibility (DEIA) programs, and human capital risks. This data has relevancy to securities selection and portfolio management. More diverse management teams have been linked, using empirical back-testing of EEO-1 data, to outperformance on a range of financial indicators, including, but not limited to, income after tax, 5-year revenue compound annual growth rate (CAGR), return on equity, return on invested capital, and 5- and 10-year share price appreciation.[1] Disclosure also bears directly on a company's ability to compete for talent, as workforce composition is a factor candidates weigh when evaluating employers.

We urge companies to remain committed to workplace nondiscrimination by continuing to collect workforce demographic data and publicly disclose consolidated EEO-1 data on an annual basis. Investors expect companies to maintain consistent data collection and disclosure using EEO-1 categories, in line with evolving state and international reporting requirements. We welcome the opportunity to discuss this matter with your company.

<u>Signatories:</u>

Adasina Social Capital
Adrian Dominican Sisters
Æquo Shareholder Engagement Services
AkademikerPension
Amalgamated Bank
American Baptist Home Mission Society
Andra AP fonden (AP2)
ANR Foundation
Candide Group
CapEQ
Chevedden Corporate Governance
Chicory Wealth
Church of Sweden

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[1] As You Sow, 2026 Capturing the Diversity Benefit: Workforce Diversity Linked to Financial Performance (June 23, 2026), https://www.asyousow.org/reports/2026-capturing-the-diversity-benefit.

Clean Yield Asset Management
Congregation of the Sisters of St. Ann
Congregation of St. Joseph
Congregazione Missionarie dell'Immacolata
CorpGov.net
Corporate Responsibility Committee, School Sisters of Notre Dame Central Pacific Province
Daughters of Charity, Province of St. Louise
Dominican Sisters of Sparkill
Etica Funds - Responsible Investments
Figure 8 Investment Strategies
Franciscan Sisters of Allegany, NY
Freedom Economy Business Association
Friends Fiduciary Corporation
Future Group Investment Management, Pty Ltd.
Harrington Investments, Inc.
Horizons Sustainable Financial Services, Inc.
Impax Asset Management
Investor Advocates for Social Justice
Istituto delle Suore Missionarie Pie Madri della Nigrizia
Just Futures
Maryknoll SIsters
Mercy Investment Services
Miller/Howard Investments, Inc.
Missionary Oblates of Mary Immaculate
Natural Investments PBLLC
NEI Investments
Nest
Newground Social Investment
Nia Impact Capital
NorthStar Asset Management
Oxfam America
Praxis Investment Management
Racial Justice Investing Coalition
Regenerative Foundation
RIFF Foundation
Riverwater Partners
School Sisters of Notre Dame Collective Investment Fund
SHARE
Sierra Club Foundation
Sisters of Mary Reparatrix
Sisters of Saint Joseph of Philadelphia
Sisters of St. Francis
Sisters of St. Francis of Philadelphia
Sisters of the Holy Names of Jesus and Mary US-Ontario
Sisters of the Humility of Mary

SOC Investment Group
Storebrand Asset Management
Sustainable Advisors Alliance, LLC
Terra Alpha Investments
Trillium Asset Management
United Church Funds
United For Respect Education Fund
Vancity Investment Management
Zevin Asset Management