

CEO name
Company name
Address
City
Postal/zip code
Country

19 May 2025

Dear CEO name,

As investor signatories to the Workforce Disclosure Initiative (WDI), we are writing to you to encourage [company name] to take part in the 2025 WDI survey later this year. Representing \$4.2 trillion in AUM, as investor signatories we seek to better understand how companies are managing their key asset: your workforce.

The WDI generates meaningful and comparable data about corporate workforce management for investors through an annual survey. Despite substantial efforts to date in company reporting, information published in corporations' reports and online is not sufficient for investors to adequately understand how companies identify and manage material workforce risks. We join together in support of the WDI in order to help to streamline the separate requests you would otherwise receive for this information.

Consideration of how corporations manage social issues and manage risks and opportunities related to their workers is a vital part of our fiduciary duty, and the expectations of our beneficiaries and clients. This is heightened by the challenging economic and political environment in which we currently operate. There is increasing research demonstrating that the workforce is a key asset and fundamental to long-term success.¹ When companies mismanage or overlook their responsibilities to their staff and supply chain, there are real-world implications for people's lives and livelihoods, as well as risk to reputation, bottom line and future profitability.²

The WDI goes beyond legislated metrics to provide participating companies with a clear framework, aligned with investor interests, for improving data collection and transparency on workforce matters. This helps to ensure you are capitalising on data you are already mandated to collect, and that you can access a benchmark against peers and feedback on data submitted.

We appreciate that you receive many requests for information; our aim is to help streamline this process by joining together in support of the WDI rather than each sending separate enquiries. Where applicable, the WDI survey aligns with other frameworks (the

¹ [\(PDF\) Investing in Workforce as Key to Maximizing Job Performance in Service Organizations & Workforce Optimization: A Critical Path To EBITDA Growth](#)

² [The Materiality of Human Capital to Corporate Financial Performance & Supply chain disruptions and resilience: a major review and future research agenda](#)

CSRD/ESRS, GRI, UNGPs, CHRB etc) meaning that it is both non-duplicative and an excellent way to prepare for and make the most of mandatory social reporting. The survey's questions have a deeper and broader remit than those covered elsewhere to garner the level of information we as investors need. Companies are not required to answer every question and can move through the survey in the best way for your organisation. Every responding company is given a confidential "Disclosure Scorecard" to benchmark their response and are offered a feedback call (all free of charge). There is some additional information about the WDI process on the final page of this document.

Last year, 144 companies from around the world took part, including the likes of «Top_3_responders». To view the public findings report that resulted from the 2024 responses, please go to <https://wdi.trust.org/resource/workforce-disclosure-in-2024-trends-and-insights/>.

The WDI is now part of the Thomson Reuters Foundation (TRF) which uses the combined power of journalism and the law to build global awareness of critical issues faced by humanity, inspire collective leadership and help shape a prosperous world where no one is left behind. TRF is the corporate foundation of Thomson Reuters, the global news and information services company that works to advance media freedom, foster more inclusive economies, and promote human rights. Through news, media development, free legal assistance, training and convening initiatives, TRF combines its unique services to drive systemic change.

Thank you for your consideration of this important process, which is of substantial value to investors and, based on experience in previous years, provides participating companies with considerable rewards through, as described by responding companies, identifying unknown data gaps, linking up teams internally, revealing stakeholders' interests and providing a framework to prepare for legislation.

The WDI survey goes live on Monday 7 July and the submission deadline is Friday 31 October. **Please confirm, by email to wdi@thomsonreuters.com, to whom we should send the survey.**

Yours sincerely,

The WDI investor signatory group

Please see below for the full list of 25 organisations with \$4.2 trillion AUM

Purpose of the Workforce Disclosure Initiative

The Workforce Disclosure Initiative survey requests information on workforce management in the company's direct operations and supply chain. It covers workforce composition, stability, training and development, and supply chain structure and relationships. The WDI provides clear guidance to companies on the type of information investors want to access in order to better understand investee companies' overall business models and strategies.

In completing the survey, we invite your team to be open about the challenges you may face in collecting and reporting the requested information. We positively encourage this transparency. As we improve our understanding of these barriers over time, the survey will be refined to ensure it continues to be a useful tool for companies and investors alike.

*Guidance on completing the WDI survey ahead of the **Friday 31 October deadline***

On Monday 7 July, a link to the online reporting platform will be emailed to your company. Please ensure your company is in touch with the WDI team to confirm with them who the most appropriate contact for our request is by emailing wdi@thomsonreuters.com.

To assist those in the company who will complete the questionnaire, the organisation will be sent a pre-populated response to review (i.e. populating the survey using publicly available information) so that they aren't starting from scratch. Further, plenty of guidance and resources will be available on the WDI website and inside the online reporting platform, where responses have to be submitted. Webinars and online workshops will be provided to aid completion and provide further information on why increasing numbers of investors see workforce issues as important. And the WDI team will be available to help them through the process.

How the data submitted to investors via the Workforce Disclosure Initiative is used

Following receipt of the completed surveys, the WDI team will evaluate companies based on level of completeness of their response and on the substance of their answers in comparison to peer groups. A **Disclosure Score** will be applied with reference to the amount of the survey completed by your company. In early 2026, the Disclosure Scores of companies in the top 10% will be published on our website; otherwise, the Disclosure Scores are only viewable to your company, WDI signatories and partners. Companies will also be acknowledged for their efforts in their 2025 response through the **Workforce Transparency Awards** that will be held in early 2026.

In the interests of transparency, we encourage you to make all sections of your response fully public, though this is not a requirement. Data not submitted publicly will be available only to investor signatories and those administering the survey on our behalf.

The WDI team will analyse all the data submitted in 2025. Their analysis will focus on identifying major trends identified in company responses. In addition, several best practice examples will be highlighted, in order to share learning from companies that are leading the way on workforce management.

Signatories:

MFS Investment Management

Unison Staff Pension Fund

Mark O'Kelly
Director of Finance and Administration
Barrow Cadbury Trust

Faith Ward
Chief Responsible Investment Officer
Brunel Pension Partnership

Clare Richards
Director, Social (Responsible Investment)
Church of England Pensions Board

Credit Mutuel

Matthias Narr
Head of Engagement
Ethos Engagement Pool International

Joseph Rowntree Charitable Trust

Matt Hannay
Deputy Portfolio Manager
Local Pension Partnership Investments (LPPI)

Amundi

Nina Roth
Head of RI Policy

Columbia Threadneedle Investments

Colin Baines
Stewardship Manager

Border to Coast Pensions Partnership

Ita McMahon
Partner, Head of Stewardship

Castlefield Investment Partners

Ayesha Ali
Responsible Investing Analyst

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CEO

ESG-AM

Sandra Stewart
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Greater Manchester Pension Fund

Harriet Parker
Investment Manager
Liontrust Asset Management

Nest

Northern LGPS

Cherie Tong
Head of Asia Pacific
Polunin Capital Partners

Kevin Wade
Chief Investment Officer
SAUL

Richard Keery
Investment Manager
Strathclyde Pension Fund

Clare Reilly
Chief Engagement Officer
Pensionbee

Ammar Suratwala & Rajorsshi Palit
Senior Manager | Associate Fund Manager
Quantum Advisors

Shipra Gupta
Investment Stewardship Lead
Scottish Widows