



SEC Filings - Trends in ESG Disclosure

August 26, 2021

DFIN provides real-time access to the rapidly changing disclosure landscape

Corporations are beginning to disclose Environmental, Social and Governance (ESG) data in their SEC compliance filings. The SEC recently introduced new disclosure requirements designed to provide stakeholders insight into human capital—from the operating model, to talent planning, learning and innovation, employee experience, and work environment.

EDGAR Pro is the research and benchmarking platform designed to help you uncover intelligence from the rapidly evolving SEC filing landscape.

To stay abreast of this rapidly evolving disclosure landscape, our ESG weekly report, created with EDGAR Pro, provides examples, showing who is currently reporting ESG data to the SEC and how they are incorporating the data into their SEC filings.

Focus on HCM – Human Capital Management disclosures are evolving in support of the SEC Reg S-K Modernization Rule. In this update, we highlight innovative disclosure on Employee Turnover and Talent Management.

HCM EXAMPLE # 1:

Registrant: OneSpan Inc.

Ticker: OSPN

Topic: Human Capital Management – Talent Management

Document: 10-K

FYE: 12/31/2020

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ONESPAN INC. (OSPN) 10-K filed 2/25/2021

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opportunities and other market developments that may be expected or arise through similar regulatory requirements in the other primary markets where we are established, such as healthcare and government. Additional proposed or new legislation and regulations could also significantly affect our business.

Human Capital

OneSpan's values focus on developing and maintaining a world class innovative workforce through collaboration, accountability, transparency, and speed. Our talented teams are carefully managed to ensure retention and ability to sustain business performance with an eye toward the future.

Our **talent management** and succession plan process at OneSpan includes the identification of key positions based on current and future business strategies, the identification of potential successors, and a plan for talent development. In addition to deep technical and skill development opportunities that enable OneSpan to foster employee engagement, we conduct extensive compliance-related training which is completed by all employees annually. Our managers of people are offered a variety of leadership development modules. Moreover, all employees are empowered to lead from any seat.

OneSpan aligns its base and variable pay with the external market to ensure external competitiveness while maintaining internal value or equity within the organization. Our short-term and long-term incentive plans are designed to provide a variable pay opportunity to reward the attainment of key financial and operational goals and shareholder value creation. The mix among base compensation, short-term incentives and long-term incentives is designed to align with the competitive market.

OneSpan is committed to fostering, cultivating, and preserving a culture of diversity, equality and inclusion. Our vision is to embrace an inclusive and engaged culture that drives a sense of belonging and respects and celebrates our differences.

As of December 31, 2020, we had 870 total employees, including 449 located in the Americas, 383 located in EMEA (Europe, the Middle East and Africa), and 38 located in Asia Pacific. Of the total employees, 389 were involved in sales, marketing, operations, and customer support, 347 in research and development and 134 in general and administration.

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Excerpt for the OneSpan Inc. 2021 10-K

“Our **talent management** and succession plan process at OneSpan includes the identification of key positions based on current and future business strategies, the identification of potential successors, and a plan for talent development. In addition to deep technical and skill development opportunities that enable OneSpan to foster employee engagement, we conduct extensive compliance-related training which is completed by all employees annually. Our managers of people are offered a variety of leadership development modules. Moreover, all employees are empowered to lead from any seat.”

HCM EXAMPLE # 2:

Registrant: Bausch Health Companies Inc.

Ticker: BKC

Topic: Talent and Compensation Committee of the Board of Directors

Document: 10-K

FYE: 12/31/2020

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BAUSCH HEALTH COMPANIES INC. (BHC) 10-K filed 2/24/2021

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We strive to advance candid conversations among our employees about racism and expanding diversity and inclusion training and education for them. Specifically, we have provided all employees with educational tools and resources to understand how to talk about these topics at work and have introduced training aimed at helping employees become more aware of unconscious biases.

We are focused on continuing to expand our Employee Resource Groups ("ERGs"), providing opportunities for professional growth, development and informal networking. The Bausch Health Women's Leadership Network advances the growth and leadership development of women at our Company. In 2020, they facilitated a roundtable discussion with three female members of our Executive Committee – our Chief Human Resources Officer, General Counsel, and President of our Diversified Business – to discuss their views on the most important qualities of leadership. They also hosted guest speakers focused on the importance of building resilience and practicing mindfulness, as well as effectively managing stress. Our Bausch Health Military Network Employee Resource Group was recently formed as well, and in their inaugural year they hosted a virtual Veterans Day tribute and organized a Toys for Tots drive to support local communities.

Talent Development

We are committed to the development of our employees and believe that our success coincides with our employees' achievements of personal and professional goals.

Through our Employee Development Framework, we endeavor to support our employees' interests to grow to their full potential, achieve career goals, and contribute to the success of our Company. We empower employees to explore roles that are of interest and gain insights into their strengths and development needs. We provide a variety of development programs to support our employees at every stage of their career and incorporate individual development plans that aim to help our employees reach their career goals.

We also have a robust, global succession planning process that allows us to define talent needs based on business strategy, identify talent and drive their development and growth, strengthen the pipeline for critical leadership positions, and optimize talent deployment across the business. As detailed in its charter, the Talent and Compensation Committee of the Board of Directors assists the Board with oversight of our Company's **talent management** and succession planning process. The Board of Directors reviews succession planning progress and specifically the plans for Executive Committee roles. To support

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Excerpt for the Bausch Health Companies Inc. 2021 10-K

“As detailed in its charter, the Talent and Compensation Committee of the Board of Directors assists the Board with oversight of our Company’s **talent management** and succession planning process. The Board of Directors reviews succession planning progress and specifically the plans for Executive Committee roles. To support this process, the Board interacts with leaders and managers throughout the organization during the year to get to know these employees and their work.”

HCM EXAMPLE # 3:

Registrant: Willis Towers Watson PLC

Ticker: WLTW

Topic: Human Capital Management – Talent Management Gender Pay Parity

Document: 10-K

FYE: 12/31/2020

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WILLIS TOWERS WATSON PLC (WLTW) 10-K filed 2/23/2021

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Our enterprise-wide I&D priorities include the following:

- Build a robust pipeline for underrepresented talent;
- Meaningfully increase the level of overall diversity – including the number of women and underrepresented groups – in leadership; and
- Promote an inclusive culture, one that respects each other's differences and celebrates what's unique about each of us.

A key underlying theme of these priorities is a sharpened focus on our female talent and a goal to increase gender balance in leadership levels across the company. This focus directly supports the statement Willis Towers Watson made when we joined the Paradigm for Parity[®] ('P4P') coalition in 2016. P4P is committed to reaching gender parity in leadership by 2030.

Our Operating Committee members have I&D objectives as part of their individual performance component, comprising 20% of their short-term incentive awards. In 2020, we continued to make progress increasing female representation in leadership roles to 27.7% (26.5% in 2019). Furthermore, female representation in our global workforce increased from 53.3% in 2019 to 53.8% in 2020.

Each year our leaders cascade I&D-focused objectives throughout the organization, and we continue to look for ways to ensure an objective and fair process that mitigates human biases in all of our talent programs and processes. Examples of our I&D activities include:

- Our global I&D council, sponsored by our Chief Executive Officer and by our Chief Administrative Officer and Head of Human Resources, sets the standard for our I&D initiatives globally. It is driven by regional I&D councils that provide local perspectives and help to translate our global priorities into actions within each region
- Our inclusion networks are designed to engage our talent and better connect us to each other, our clients and the communities in which we work and live. Current inclusion networks include: Gender Equity, LGBT+, Multicultural, Workability (Asia, North America and the U.K.), and Young Professionals (Asia, the U.K. and Western Europe)

Total Rewards — Willis Towers Watson invests significant resources in our most important asset – our colleagues. Our aim is to provide colleagues with pay-for-performance, benefits that support good health and a balanced life, as well as the ability to plan for the future, and a range of opportunities for professional development and career growth.

Our Total Rewards program aims to ensure that colleagues are protected in the event of accident or illness, have sufficient paid time off and have the opportunity to accumulate capital for personal needs and retirement. We also aim to provide flexibility at work, including modified work arrangements and schedules (e.g. flex time, part-time, work-from-home) that enable and support colleagues to stay focused on their clients and business needs, while balancing personal commitments.

Excerpt for the Willis Towers Watson 2021 10-K

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