The State of Purpose Disclosure

Among TSX 60 Companies

CANADIAN PURPOSE ECONOMY PROJECT

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purposeeconomy.ca

Introduction

Nearly 40% of Canada's TSX 60 companies have declared a social purpose. How clearly do their reports explain how they fulfill it?

If purpose explains why a company exists, stakeholders should understand how it shapes the business and the progress the company is making to advance it. Declaring a purpose without explaining how it's implemented or reporting progress risks purpose-washing: the statement may serve as a positive corporate message that lacks supporting evidence. Corporate reporting provides an opportunity to make evidence of purpose implementation and progress visible.

Unlike financial and sustainability reporting, purpose disclosure is an emerging practice with no widely established standards or clear investor expectations. To address this gap, the Canadian Purpose Economy Project (CPEP) published Disclosing with Purpose: Guidance for Preparers and Users of Purpose Disclosures in 2024, followed by a companion Purpose Disclosure Worksheet in 2025. Together, these resources provide a voluntary framework for reporting on purpose and a practical worksheet to help companies assess their existing disclosures, identify gaps, and plan improvements.

The study builds on CPEP's TSX 60 Social Purpose Report Card, which identified 24 of the 60 companies in the TSX 60 Index as having a stated social purpose, and on its subsequent publication, The State of Purpose Governance Among the TSX 60, which examined formal board oversight of purpose. Since the original study, one company has revised its purpose statement and no longer meets CPEP's criteria for a social purpose company. This leaves 23 qualifying companies, all of which are included in the present study.

This third study examines how these 23 companies communicate and account for purpose in their annual and sustainability or equivalent reports. It considers where and how prominently purpose appears, how leaders discuss it, and whether reporting goes beyond statements of commitment to explain business activities, strategic choices, and results. It also assesses whether companies explain how their strategic priorities deliver on purpose. Each finding includes implications for strengthening purpose disclosure, drawing on the practices identified in the research.

The findings show that purpose is widely visible in corporate reporting, with 20 of the 23 companies reviewed (87%) giving it prominent placement in at least one report. However, disclosure depth varies. Some companies explain how purpose influences business decisions and activities, while others assert these connections without demonstrating them. Far fewer report indicators that help readers assess progress toward purpose.

These companies are at the forefront of purpose disclosure, and their reporting offers valuable insights into what is possible, where gaps remain and how the practice can evolve. Drawing on these findings, the study introduces a Purpose Disclosure Maturity Model that identifies four dimensions of disclosure—visible, explained, embedded and measured. Together, the identified practices, the maturity model, and CPEP's Purpose Disclosure Guidance and Worksheet offer a path forward for companies seeking to strengthen their purpose reporting.

Scope and Methodology

This study examines purpose disclosure among all 23 TSX 60 companies that continue to meet CPEP's criteria for a social purpose statement. It does not assess all 60 companies in the index; instead, it focuses on the group identified in CPEP's earlier research as having a qualifying social purpose.

The review assesses reporting, not whether companies operate consistently with their purpose or achieve it. Nutrien remains in the overall review but is excluded from comparisons of disclosure content because its reviewed reports contain no reference to purpose.

Headline findings are calculated using all 23 companies, while percentages in the detailed analysis are based on the 22 companies with identified purpose-related disclosure, unless otherwise indicated. Percentages are rounded to the nearest whole number.

The review drew on 2025 annual and integrated reports, as well as sustainability or equivalent reports including ESG, social impact, and corporate responsibility reports.

Relevant passages were identified through searches for "purpose," keywords from each company's purpose statement, and, where applicable, "mission." The review did not involve comprehensive readings of the reports. It

weighted explicit connections more heavily while also considering meaningful implicit connections.

Assessments of prominence, coverage, and substance are qualitative judgments based on the identified passages. “No reference found” indicates that the searches did not identify a relevant passage. Company totals count each company only once per category, even if references appear in both reports. Categories may overlap.

The review addresses the following questions:

1. **Where is purpose disclosed?** Does it appear in annual reporting, sustainability reporting, or both? Which provides more developed coverage?
2. **Is the purpose statement included?** Does each report explicitly state the company’s purpose, use a variation, or include neither?
3. **How prominent is purpose?** How is it highlighted through covers, opening pages, imagery, dedicated sections, and diagrams?
4. **How do leaders discuss purpose?** Do Chairs, CEOs, and/or other senior leaders reference it explicitly or implicitly? How fully do their messages explain the role of purpose in the company?
5. **How is purpose framed?** Is it explicitly presented as the company’s reason for being? Do specific disclosures conflate it with ESG, CSR, or community investment?
6. **How much coverage does purpose receive?** Is it a passing reference, discussed in several sections, or developed as a sustained narrative?
7. **In which report sections does purpose appear?** Where is it discussed explicitly or through closely related language, for example, strategy, products and services, people and culture, community investment, governance, investment, risks or performance?
8. **Does the reporting go beyond corporate messaging?** Does it explain how the company delivers on its purpose through relevant activities, decisions, responsibilities and results?
9. **How is purpose connected to strategy?** What terms describe the relationship (e.g., drives, anchors, guides, links, placed alongside, supports)? Do the strategic priorities explain how purpose shapes choices or how strategy delivers on it?
10. **What quantitative indicators support purpose disclosure?** How explicitly are they connected to purpose, and what aspects of its delivery do they measure?
11. **Which companies and reports provide the most comprehensive disclosures?** Which go furthest in their reporting, and what distinguishes their approaches?
12. **What do the findings reveal about the maturity of purpose disclosure?** How many companies demonstrate features of each dimension—visible, explained, embedded and measured—and where are the main opportunities to strengthen disclosure?

Findings

Unless otherwise indicated, percentages in this section refer to the 22 companies that have purpose-related disclosure.

FINDING 1

Where is purpose disclosed?

Does it appear in annual reporting, sustainability or equivalent reporting, or both? Which provides more developed coverage?

Among the 22 companies with identified purpose-related disclosure, sustainability, ESG, social impact and corporate responsibility reports generally provide more developed purpose disclosure than annual reports. They more often explain purpose across a range of business activities, whereas annual reports frequently position it in company introductions, leadership messages and strategy.

Eleven companies (50%) provide greater coverage in sustainability or equivalent reporting, while seven (32%) disclose their purpose primarily in annual, integrated or combined reporting, and four (18%) provide comparable coverage across both report types.

Greater coverage does not necessarily mean extensive coverage: Algonquin and Fortis fall within the sustainability-led group despite limited purpose-related material. More developed examples include TELUS, Intact and WSP's sustainability reporting. BMO and Pembina demonstrate that annual reports can also serve as the principal account of purpose.

Implications for Purpose Disclosure

If purpose represents a company's reason for being, the annual report is an important place to communicate it as part of corporate identity, strategy and value creation. Sustainability reporting can complement this disclosure by providing more detail on how the company implements and advances its purpose, while avoiding conflation of purpose with ESG or social responsibility. The increased coverage of purpose in sustainability reporting suggests an opportunity for companies to strengthen their treatment in annual reporting.

FINDING 2

Is the purpose statement included?

Does each report explicitly state the company's purpose, use a variation, or include neither?

Most companies expressly state their purpose in at least one report, though some use abbreviated or alternative wording.

19 of the 22 companies (86%) explicitly include their purpose statement in at least one of the reviewed reports.

Three—Bell, Fortis and Magna—use only variations.

Implications for Purpose Disclosure

Companies should explicitly include their full purpose statement in their annual report and use consistent wording across reporting formats. They should also provide a purpose narrative that explains what the statement means, helping readers understand the company's reason for being and how its purpose relates to its business. Abbreviated or alternative wording may reinforce purpose messaging but should not substitute for the full statement and its explanation.

FINDING 3

How prominent is purpose?

How is it highlighted through covers, opening pages, imagery, dedicated sections, and diagrams?

Purpose receives prominent treatment in at least one reviewed report for 20 of the 22 companies (91%), underscoring its importance in their corporate communications. Companies signal this through cover wording, opening company descriptions, leadership messages, dedicated sections, and strategy or value-creation diagrams. Some feature the full purpose statement; others use a related expression, such as Magna's "Forward. For all." or Bell's "Connection is everything."

For 19 companies, this visibility appears on the cover or within the first ten pages. Rogers presents its purpose more prominently later in its report. Algonquin and Fortis give it limited prominence.

Purpose appears more often in early report content than on covers, yet its visibility across these formats shows it is a significant element of most companies' corporate narratives.

Five companies give prominence to purpose or purpose-related language on their covers or title pages: BMO, Bell, Loblaw, Magna and TELUS. Cenovus also gives purpose prominence early, featuring it on its contents page.

The forms of prominence differ. BMO displays its purpose on the cover; TELUS names its purpose without stating it; Bell and Magna use related brand expressions; and Loblaw carries purpose wording into its reporting identity.

Within reports, CIBC, RBC, Hydro One and WSP place explicit purpose statements particularly early. Bell, Canadian Tire, Metro, RBC and TELUS also give purpose visual prominence in business, strategy or value-creation presentations. Rogers provides substantive visual placement, although it appears later, on page 28.

Prominence establishes visibility, not depth of disclosure. A purpose statement can be highly visible on a cover or opening page while receiving only limited explanation elsewhere.

Implications for Purpose Disclosure

Companies should place their purpose prominently in their annual reports, ideally on the cover or in the opening pages, to signal its importance to the business. Visuals, diagrams, and related messaging can reinforce this prominence, but they should not replace a clear identification of the company's purpose. Prominence should also include a meaningful explanation of how purpose informs the company's strategy, decisions, and value creation.

FINDING 4

How do leaders discuss purpose?

Do Chairs, CEOs and/or other senior leaders reference it explicitly or implicitly? How fully do their messages explain the role of purpose in the company?

The review draws on commentary from CEOs, Chairs, and other senior executives across annual reports and sustainability or equivalent reports, where such messages appear. Companies are counted once for each leadership role, regardless of whether the reference appears in one or both reports.

Of the 22 companies, 13 explicitly or implicitly reference purpose in CEO and/or Chair messages. Twelve include it in CEO commentary and eight in Chair commentary, with seven featuring it in both. References range from brief endorsements to explanations of how purpose shapes decisions, strategy and business activities.

Four companies also feature commentary from other senior leaders on purpose or related themes: Hydro One, TELUS, Metro and Magna.

The most developed leadership messages explain the role of purpose rather than simply restating it:

- RBC combines a practical CEO account of client service with a clear Chair statement on board responsibility for purpose alignment.
- Loblaw ties purpose to its core business and acknowledges affordability pressures that challenge its delivery.
- Thomson Reuters frames purpose as a lens for business decisions and partnerships, linking commercial capabilities to societal contribution.
- CIBC ties purpose to positive impacts across several stakeholder groups and defines long-term success in those terms.
- Bell gives purpose a prominent place in leadership messaging and connects it to business transformation and strategy.

At Hydro One and TELUS, other senior executives provide substantive commentary on purpose in the absence of CEO or Chair references. Hydro One's EVP Corporate Affairs explains how purpose informs grid investment and capital and operational decisions. TELUS's Chief Social Innovation, Communications and Brand Officer describes how purpose is integrated into core business strategy and investment to deliver shared value.

Overall, leadership references show varying levels of emphasis: some express commitment or appreciation, while others explain the purpose's relevance to decisions, accountability, stakeholder outcomes, and the core business.

Implications for Purpose Disclosure

CEO and Chair messages offer an important opportunity to demonstrate leadership commitment to purpose and to explain how purpose informs corporate strategy, decisions, and governance. Commentary from other senior executives can complement these messages by illustrating how purpose influences investments and activities across the business. Together, these perspectives can demonstrate that purpose is both a leadership priority and a responsibility shared across the organization.

FINDING 5

How is purpose framed?

Is it explicitly presented as the company's reason for being? Do specific disclosures conflate it with ESG, CSR or community investment?

A company's stated purpose is understood as its reason for being, whether or not its reporting uses those words. Three companies make this framing explicit: WSP uses "We exist to," while Canadian Tire and Intact use "We are here to."

Among the 22 companies, four—Loblaw, Metro, Canadian Tire and RBC—show possible conflation of purpose with ESG, CSR or community investment in specific disclosures. Each also presents purpose more broadly elsewhere. The finding therefore points to partial conflation, rather than consistent equivalence across their reporting. No clear conflation was identified for the other 18 companies.

Framing	Companies	Evidence from the disclosures
Explicit reason-for-being formulation	**WSP, Canadian Tire and Intact**	WSP states "We exist to shape communities to advance humanity." Canadian Tire and Intact use "We are here" formulations. Other companies' stated purposes are also understood as expressing their reason for being.
Possible conflation with ESG, sustainability, CSR or community investment	**Loblaw, Metro, Canadian Tire and RBC**	Loblaw describes its purpose-led approach to ESG through climate and social equity priorities. Metro repeatedly explains purpose through community investment. Canadian Tire frames purpose through community investments and safeguarding Canadian heritage. RBC labels a framework organized around sustainability ambitions its "Purpose Framework." All four also provide broader purpose framing elsewhere.

Implications for Purpose Disclosure

Companies should clearly articulate their purpose as their reason for being and explain what it means for their core business, strategy and value creation. Purpose should be distinguished from ESG, sustainability, CSR and community investment, which may advance purpose but do not define it. Consistent framing across reports can help readers understand purpose's broader role in the company.

FINDING 6

How much coverage does purpose receive?

Is it a passing reference, discussed in several sections, or developed as a sustained narrative?

Purpose receives more than passing coverage in the reporting of 18 of the 22 companies (82%). Ten discuss it across several sections, though these references remain brief or loosely connected. Eight develop a more sustained narrative in at least one report, explaining purpose across multiple topics through connected discussions and examples. Four provide limited coverage.

Overall, purpose is widely present across the reviewed reporting. Still, its development varies: some companies state it briefly, others return to it in several sections, and a smaller group builds a sustained account around it.

Extent of coverage	Companies	Character of the disclosure
Limited or passing coverage	Algonquin, Cenovus, Emera and Fortis	Algonquin provides a passing explicit reference. Cenovus and Emera expressly present purpose but provide limited development in the identified passages. Fortis uses closely related cleaner-energy wording without explicitly identifying it as purpose.
Coverage across several sections	BMO, CN, Canadian Tire, Enbridge, Hydro One, Magna, Pembina, Rogers, Shopify and Thomson Reuters	Purpose appears across leadership, strategy, business descriptions, employees or other sections, but the passages vary in how fully they develop a connected account. Most connections are explicit. Magna's broader coverage is principally implicit, through responsible-mobility language.
A sustained narrative in at least one report	Bell, CIBC, Intact, Loblaw, Metro, RBC, TELUS and WSP	Purpose is developed across multiple topics through explanations, frameworks or examples. These reports provide a more connected account of its role in the business, although the emphasis differs by company and report.

Implications for Purpose Disclosure

Companies should move beyond simply stating or repeatedly referencing their purpose to developing a coherent narrative that explains its role in the business. This narrative should connect purpose to strategy, decisions, products and services, and stakeholder outcomes, and be supported by concrete examples of how purpose is being advanced. A sustained narrative helps readers understand not only the company's purpose, but also how it informs the business and the progress toward fulfilling it.

FINDING 7

In which report sections does purpose appear?

Where is it discussed explicitly or through closely related language, for example, strategy, products and services, people and culture, community investment, governance, investment, risks or performance?

Purpose appears across a wide range of report sections, most commonly in strategy and strategic priorities (16 companies), company overviews (15), leadership messages (15), environment and climate (14), products and services (13), and people and culture (12). Fewer companies link purpose to value creation (4), investment and financial resources (4), risks and opportunities (4), performance and measurement (3), or governance and accountability (3). Only one company, TELUS, references purpose in executive compensation and incentives and provides a dedicated purpose disclosure index.

Report section	Number of companies	How purpose appears
Strategy and strategic priorities	16	Guides or supports strategy or is positioned alongside strategic priorities.
Company overview, vision and values	15	Introduces the company, appears alongside vision and values, or receives a dedicated presentation.
Leadership messages	15	Chairs, CEOs or other senior leaders discuss purpose or closely related ideas.
Environment and climate	14	Connects to climate, biodiversity, cleaner energy, sustainable mobility, food waste or environmental impacts.
Products, services and client work	13	Connects to what the business provides and the contribution it seeks to make.
People, culture and values	12	Connects to employee motivation, values, onboarding, leadership development or culture.
Community investment and social initiatives	9	Connects to community programs, inclusion, health, volunteering or other social contributions.
Value creation and business model	4	Appears in explanations or diagrams of how the business creates value.
Investment and financial resources	4	Connects to investment or resource allocation.
Risks and opportunities	4	Identifies risks or opportunities related to purpose or closely related activities.
Performance and measurement	3	Reports business or outcome indicators connected to purpose, although these do not necessarily measure progress toward fulfilling purpose directly.
Governance and accountability	3	Identifies board, committee or executive responsibilities for purpose.
Executive compensation and incentives	1	TELUS references the integration of social purpose into executive performance objectives and incentives in its Purpose Disclosures Index.
Dedicated purpose disclosure index	1	TELUS provides a Purpose Disclosure Index that maps purpose disclosures across report sections and topics.

Implications for Purpose Disclosure

Companies should disclose purpose across report sections where they can demonstrate its influence on the business, rather than concentrating references in introductory, strategic, or sustainability discussions. Companies should pay more attention to explaining how purpose informs governance, investment and resource allocation, risk management, and performance measurement. Connecting these disclosures would help readers understand how the business integrates purpose, assesses progress, and holds people accountable for advancing it.

Noteworthy Disclosures

Purpose risk management and purpose-linked pay are leading purpose practices. The following examples illustrate how two companies approach these practices, as reflected in their disclosures.

Example of Purpose in Risk Factors

In the Risk Factors section of its 2025 Annual Report, Shopify discloses to investors that pursuing its purpose may require strategic decisions that favour long-term value over short-term financial results.

Company	Stated purpose	How purpose is addressed	What the disclosure demonstrates
Shopify	Make commerce better for everyone.	"We may make strategic decisions that may not maximize our short-term revenue or profitability if we believe that the decisions are consistent with our mission *[purpose]* and will improve our financial performance over the long-term."	Recognizes potential financial trade-offs associated with pursuing purpose and identifies these as a business risk.

Note: Shopify uses the term "mission" to describe its purpose. This report treats the two terms as equivalent.

Example of Purpose Linked to Executive Compensation

TELUS includes social purpose as one of its five strategic imperatives, focused on strengthening its brand and its Customers First culture. This strategic imperative is reflected in its executive compensation framework through an "engagement/social purpose" performance measure.

Company	Stated purpose	Executive compensation measure	What the disclosure demonstrates
TELUS	Leverage our global-leading technology and compassion to drive social change and enable remarkable human outcomes.	"Engagement/social purpose" is included in a broader business-unit performance category weighted from 10% for Consumer Solutions to 60% for Business Solutions and People & Culture.	Demonstrates how social purpose is integrated into corporate strategy and reinforced through executive performance incentives.

Note: The executive compensation information appears in TELUS's 2026 Information Circular, which is referenced in the Purpose Disclosures Index of its 2025 Sustainability & ESG Report.

FINDING 8

Does the reporting go beyond corporate messaging?

Does it explain how the company delivers on its purpose through relevant activities, decisions, responsibilities and results?

The reporting varies in whether purpose is used mainly as corporate messaging or supported by explanations of how the company delivers on it. Of the 22 companies, eight (36%) rely primarily on statements, slogans, or assurances that purpose guides the business, underscoring its importance in communications.

Fourteen (64%) provide more substantive disclosure in at least one reviewed report, explaining relevant activities, decisions, responsibilities or results.

TELUS provides the clearest evidence of an intentional disclosure effort through its dedicated Purpose Disclosures Index. Intact and WSP offer detailed explanations of how their core business contributes to purpose. These accounts give readers more than statements of commitment.

Implicit connections can also provide substance. Magna's discussion of "safer, smarter and greener mobility" offers relevant business context, though readers must work harder to link it to its purpose, "Advancing mobility for everyone and everything, responsibly."

Reporting approach	Companies	Evidence in the reviewed disclosures
Primarily corporate messaging	8 (36%)	Purpose is stated or described as guiding or aligning with the business, with little explanation of how. Emera presents purpose alongside vision and values. Algonquin briefly describes programs as aligned with purpose. Canadian Tire says True North upholds purpose but does not clearly explain how its strategic priorities do so.
Substantive purpose disclosure	14 (64%)	Reporting provides concrete explanations, examples or an organized approach to disclosure. TELUS maps its reporting against purpose disclosure guidance and identifies gaps. Intact explains purpose through pricing, product development, claims and AI practices. WSP develops its account through client work and impacts. Bell connects purpose to value creation, investment and business risks.

Implications for Purpose Disclosure

Companies should move beyond statements that purpose guides their business and explain how it influences decisions, activities and results. Disclosures should make these connections explicit, using concrete examples of how purpose is being advanced. Companies should also consider using third-party purpose disclosure guidance to identify gaps, strengthen the completeness and consistency of their reporting, and increase transparency about how purpose is being advanced.

FINDING 9

How is purpose connected to strategy?

What terms describe the relationship (e.g., drives, anchors, guides, links, placed alongside, supports)? Do the strategic priorities explain how purpose shapes choices or how strategy delivers on it?

Sixteen of the 22 companies (73%) connect purpose with strategy, though the language and explanations vary. Some describe purpose as driving or guiding strategy; others say strategy supports purpose or place the two alongside each other.

The key distinction is whether companies explain how their strategic priorities deliver on purpose, rather than simply stating that purpose guides strategy.

Companies use different terms to describe purpose's strategic role. "Drives," "guides," and "informs" suggest that purpose influences strategic choices; "anchored" and "rooted" present it as a foundation. "Delivers on," "brings to life," and "advances" describe strategy as a means of achieving purpose.

"Drives" implies a particularly direct relationship, but strong wording is not always supported by explanation.

BMO, Bell, Canadian Tire and RBC assign purpose a strategic role without explicitly showing how their listed priorities deliver on it, raising questions about whether these statements go beyond corporate messaging. Placing purpose alongside strategy, as Cenovus and Emera do, offers even less explanation of the relationship.

By contrast, Shopify, TELUS, Intact and Pembina, shaded in the table below, provide substantive explanations of how purpose shapes strategic choices or how strategy delivers on purpose. Shopify explains strategic activities and mission (purpose)-consistent choices that may

favour long-term value over short-term financial results. TELUS explains how purpose influences investment and R&D and includes social purpose among its strategic priorities. Intact includes community resilience among its corporate objectives and provides related business examples. Pembina explicitly connects purpose and strategy, outlining three of its four strategic priorities that support its purpose.

Shaded rows highlight companies that provide substantive explanations of how purpose informs strategic choices or how strategy delivers on purpose.

Company	Wording	How the connection is explained
BMO	"Anchored by our Purpose"	Positions purpose alongside growth priorities and stakeholder contributions, but the strategic priorities do not explicitly explain how they deliver on purpose.
Bell	Strategy "anchored in our purpose"; priorities "bring our purpose to life"	Describes strategy as delivering purpose, but does not explicitly explain how its customer, network, technology and media priorities deliver the broader societal contribution.
CN	Purpose stated under "Strategy overview"	Places purpose before service commitments. It conveys the connection mainly through positioning, rather than explaining how purpose shapes strategy.
Canadian Tire	True North "upholds" purpose; purpose "informs" decisions and strategy	States a relationship, but does not explicitly explain how its four strategic priorities make life in Canada better.
Cenovus	Purpose followed by "Our strategy is focused on maximizing shareholder value"	Places purpose and strategy together, but the stated strategic objective is shareholder value; its contribution to purpose is not explained.
Emera	Strategy followed by purpose, vision and values	Presents the elements together without explaining their relationship.
Enbridge	"In pursuing this vision *[purpose]*"	Describes a corporate strategy that includes investments in conventional energy infrastructure, renewable power and lower-carbon energy opportunities. While these priorities are consistent with its purpose (vision) of fueling people's quality of life, the strategy is difficult to distill, and the reader must infer how the strategic priorities advance its purpose.
Hydro One	Purpose and vision "guide our sustainability strategy and inform every capital and operational decision"	States that purpose informs sustainability strategy and investment decisions and identifies grid investment as a means of delivering purpose, without detailing how specific strategic priorities advance it.
Intact	Objectives "firmly rooted in our Purpose"; strategy delivering "on our purpose"	Connects purpose to strategic objectives and business examples. Community resilience is explicit.
Loblaw	Purpose "guides" its strategic framework and investments	Describes connections to products, services and Canadians' needs, but the strategic pillars themselves emphasize retail excellence, growth and investment rather than explicitly explaining purpose delivery.
Metro	Purpose pillars "guide our actions and decisions"	Connects purpose to feeding and serving communities, but the discussion reviewed provides limited detail on how the pillars direct strategic choices.
Pembina	"Purpose and Strategy" presented together	Pembina connects its purpose to strategy in a dedicated section of its annual report, with three of its four strategic priorities focused on strengthening and decarbonizing its core businesses, investing in the energy transition, and creating value for stakeholders.
Rogers	"Advancing our purpose and ambition through our five corporate priorities"	States that the five corporate priorities advance purpose and commercial ambition but does not explain how they contribute to purpose in the passage reviewed.

Company	Wording	How the connection is explained
RBC	"Guided by our Vision and driven by our Purpose"	Identifies purpose as a driver, but the accompanying market-position ambitions do not explain how they help clients thrive and communities prosper.
Shopify	"Our growth strategy is driven by our mission *[purpose]*"	Explains how merchant growth, innovation and its partner ecosystem advance its mission (purpose), and describes how mission-consistent choices may favour long-term value over short-term financial results.
TELUS	Purpose "guides our corporate strategy" and "drives all areas of our business"	States that purpose guides strategy and influences capital investment and R&D, presents a purpose-based business model, and includes social purpose in its strategic imperatives and corporate priorities.

Implications for Purpose Disclosure

Companies should move beyond saying purpose drives, guides, or anchors strategy to explain how their strategic priorities deliver on it. Reporting should make clear how purpose influences strategic choices, investment decisions and resource allocation, using concrete examples to demonstrate these connections. When companies claim strategy advances purpose, they should explain how specific priorities contribute to achieving it, rather than relying on statements of alignment.

FINDING 10

What quantitative indicators support purpose disclosure?

How explicitly are they connected to purpose, and what aspects of its delivery do they measure?

Only three of the 22 companies (14%) – Bell, Intact and WSP – provide examples of quantitative indicators relevant to their purpose disclosures. These indicators are not presented as comprehensive measures of purpose achievement. Intact makes the clearest connection through a purpose-linked strategic objective; Bell and WSP provide indicators of business activity associated with their purpose.

Although companies report environmental and community activities and results elsewhere in their disclosures, the purpose-related passages reviewed rarely explain how these results demonstrate progress toward fulfilling their stated purpose. This leaves readers to infer how reported results relate to purpose achievement.

Company	Purpose	Indicator	Relevance to purpose
Bell	To advance how Canadians connect with each other and the world.	25.21 million consumer, business and wholesale customer *connections* in 2025. *(Emphasis added.)*	Presented alongside a statement that communications technologies support purpose. Measures customer connections, not the benefits those connections generate.
Intact	We are here to help people, businesses and society prosper in good times and be resilient in bad times.	63% of stakeholders globally and 68% in Canada recognize it as a leader in building *resilient communities*, against an ambition of 75%. *(Emphasis added.)*	Measures stakeholder perceptions of a purpose-linked strategic objective, rather than community resilience itself.
WSP	We exist to shape communities to advance humanity.	Its performance scorecard includes 67% of total annualized revenue from SDG-linked services.	Indicates the share of revenue from services supporting the SDGs and contributing to WSP's purpose of advancing humanity.

Implications for Purpose Disclosure

Companies should identify and report quantitative indicators that help stakeholders assess progress toward their purpose. These indicators should be explicitly linked to purpose and clearly distinguish between business activities and the outcomes they are intended to achieve. When companies report environmental and social outcomes that contribute to fulfilling their purpose, they should explain how those outcomes help them fulfill their purpose. Reporting targets and results over time would provide a clearer picture of progress.

FINDING 11

Which companies and reports provide the most comprehensive disclosures?

Which go furthest in their reporting, and what distinguishes their approaches?

TELUS, Intact, WSP and Bell provide particularly developed purpose disclosures. These reports go beyond presenting purpose prominently to explain how it relates to business activities, decisions, and contributions.

TELUS was the only company reviewed that explicitly referenced third-party purpose disclosure guidance. Its 2025 Sustainability and ESG Report draws on the Canadian Purpose Economy Project's Purpose Disclosure Guidance and includes a dedicated index that maps disclosures and identifies areas for improvement. This makes its approach to purpose reporting—and the gaps it recognizes—visible to readers.

Company and report	What distinguishes its disclosure
TELUS — 2025 Sustainability and ESG Report	Provides the most structured approach. Connects purpose to strategy, business model, investment, R&D, governance and culture. A dedicated Purpose Disclosures Index maps reporting against third-party guidance and identifies areas for improvement.
Intact — 2025 Social Impact and ESG Report, supported by its Annual Report	Provides concrete business examples, including pricing and terms for resilient customers, product development, claims response and AI guardrails. Community resilience appears in strategic objectives, with a target and reported stakeholder-perception results.
WSP — 2025 Global Sustainability Report	Develops purpose through core business and client work. Explains contributions through projects, expertise, innovation and SDG-linked services, giving purpose a substantive role in its account of business impacts.
Bell — 2025 Integrated Annual Report	Gives purpose broad coverage across leadership messages, strategy, value creation, investment, connectivity and business risks. Explains data governance as a condition for achieving purpose.

Implications for Purpose Disclosure

Companies should adopt a more structured, comprehensive approach to purpose disclosure that explains how purpose connects to their core business, strategy, decisions, and results. Using third-party purpose disclosure guidance can help identify reporting gaps and improve the completeness and consistency of disclosures. A dedicated purpose disclosure index can also help readers locate relevant information across reports and understand where further disclosure is needed.

FINDING 12

What do the findings reveal about the maturity of purpose disclosure?

How many companies demonstrate features of each dimension—visible, explained, embedded and measured—and where are the main opportunities to strengthen disclosure?

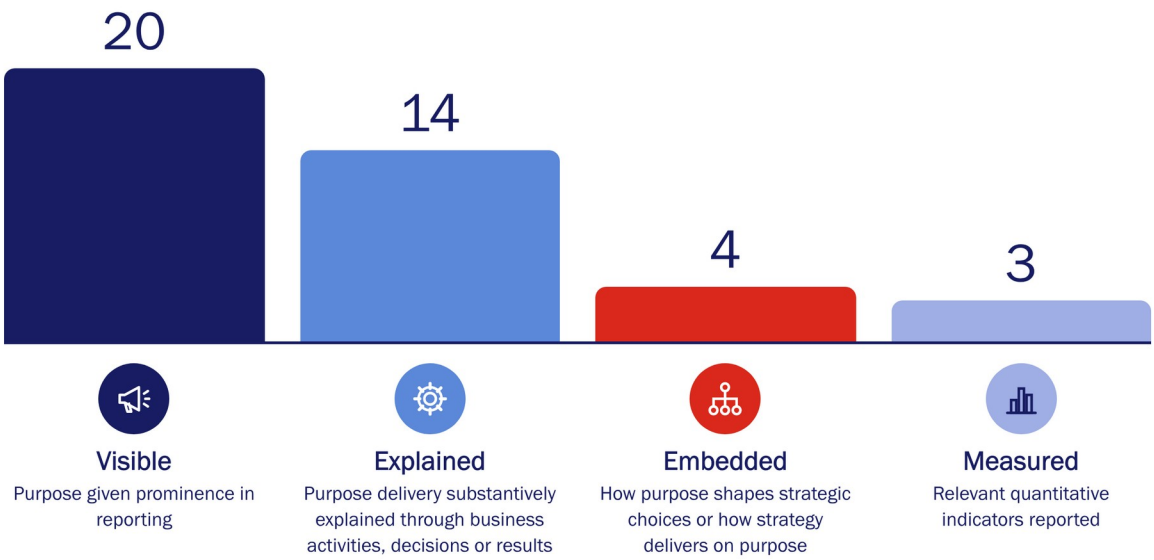
Taken together, the findings suggest a Purpose Disclosure Maturity Model with four dimensions: visible, explained, embedded and measured. Companies can use these dimensions to assess where their reporting is strongest, where evidence is lacking, and what additional information would help stakeholders understand how purpose is being advanced.

These dimensions provide an interpretive framework, not a formal scoring system or required progression. They are not mutually exclusive: companies may demonstrate features of more than one dimension, with stronger disclosure in some areas than others. The model assesses reporting maturity, not whether companies fulfil their purpose.

The model reveals a significant gap between communicating purpose and demonstrating how it influences the business. While 20 companies give purpose prominence and 14 provide substantive explanations of how they deliver it, only four clearly explain its connection to strategic choices, and three report relevant quantitative indicators. The biggest opportunity to improve purpose disclosure is to show how purpose shapes governance, business decisions, resource allocation, and accountability, supported by evidence of progress toward achieving it.

Purpose Disclosure Maturity: From Visibility to Evidence

Number of companies demonstrating each feature (out of 22)



Note: Categories are not mutually exclusive or necessarily sequential. The diagram assesses disclosure, not purpose performance.

Implications for Purpose Disclosure

The findings point to an opportunity to strengthen purpose disclosure by moving beyond simply communicating purpose to demonstrating how it is embedded in the business and the progress being made toward its achievement.

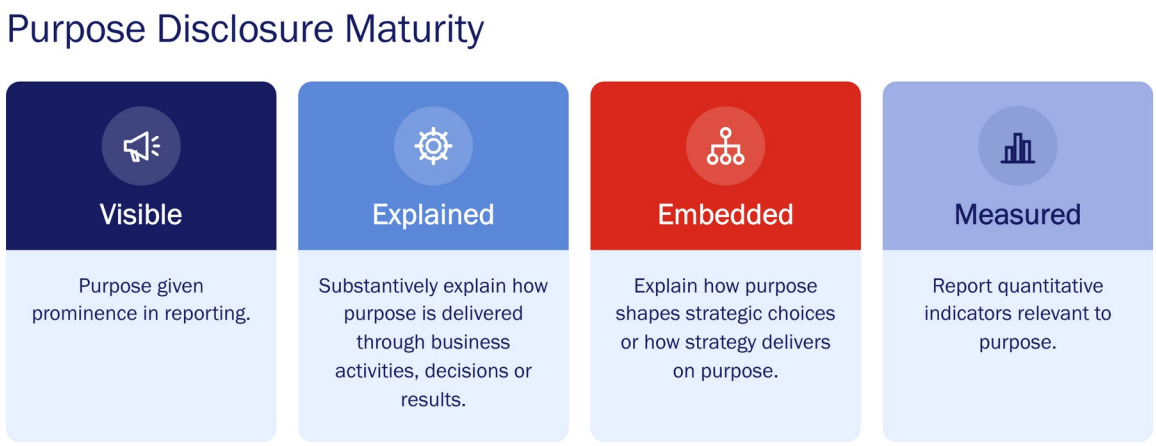
Companies can improve their reporting by making the connections between purpose and strategy more explicit, explaining how purpose influences business decisions, investment and resource allocation, and identifying responsibilities for its implementation. They can also strengthen accountability by reporting relevant indicators, targets, and results, and by distinguishing between business activities and the societal outcomes they aim to achieve.

The research also suggests a more systematic approach to purpose disclosure. CPEP's Purpose Disclosure Guidance provides a voluntary framework of seven disclosure elements and 24 objectives. Its companion Purpose Disclosure Worksheet helps companies review their existing reporting, identify gaps, plan improvements and prepare a Purpose Disclosure Index. Together, these resources offer a practical approach to strengthening the completeness, consistency and credibility of purpose disclosure.

Purpose Disclosure Maturity Model

Drawing on research findings, the Purpose Disclosure Maturity Model gives companies a practical framework to review their purpose disclosures and identify opportunities for improvement. Companies can use its four dimensions—visible, explained, embedded and measured—to assess where their reporting is strongest, where evidence is lacking, and what additional information would help stakeholders understand how purpose is being advanced.

The dimensions are not necessarily sequential or mutually exclusive. The model assesses disclosure maturity, not the extent to which a company has fulfilled its purpose.



Conclusion

Purpose has a visible place in the reporting of most of the original 23 TSX 60 companies reviewed, signalling its importance in corporate communications. **However, the depth of disclosure varies considerably.**

The gap between visibility and evidence is striking. Of the 23 companies reviewed, 20 (87%) give purpose prominent placement in their reporting, 14 (61%) provide substantive explanations of how they deliver purpose, and only three (13%) report purpose-related quantitative indicators.

The findings reveal a clear pattern. Companies are relatively well developed in making purpose visible, referencing it in leadership messages, connecting it to business activities, and describing it as guiding strategy. They are much less developed in explaining how purpose shapes strategic choices, influences investment and resource allocation, informs governance and accountability, and is supported by indicators and outcomes that demonstrate progress. **Overall, purpose disclosure is more developed as a corporate communications practice than as a means of demonstrating accountability for purpose.**

Strategy disclosure reveals a particularly important gap. Companies often describe purpose as driving, guiding or anchoring strategy, yet leave readers to infer how their strategic priorities deliver on it. Only four companies, Intact, Pembina, Shopify and TELUS, provide substantive explanations of how purpose shapes strategic choices or how strategy delivers on purpose. Strong terminology is no substitute for explaining the relationship.

Measurement remains underdeveloped in the identified disclosures. Bell, Intact, and WSP provide relevant quantitative indicators, but they address selected dimensions of purpose rather than overall achievement. While companies report environmental and community outcomes elsewhere in their disclosures, they rarely explain how these results demonstrate progress toward fulfilling their stated purpose.

Purpose is far more often described in narrative and strategic terms than through disclosures of the management systems that show how it integrates into the business. The relatively limited disclosure on governance, capital allocation, business models, and performance measurement points to an important next frontier for purpose reporting: showing how purpose is embedded in the decisions, processes, and accountabilities that guide the business.

Good purpose disclosure does not necessarily demonstrate good purpose performance. However, weak disclosure makes it difficult for stakeholders to assess that performance.

As early leaders in purpose disclosure, these companies are helping define what meaningful purpose reporting looks like. Their practices provide examples other companies can learn from and build on. Together with the Purpose Disclosure Maturity Model introduced in this report and CPEP's Purpose Disclosure Guidance and Worksheet, these findings offer a practical pathway to strengthen purpose reporting as the field evolves.

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About the Canadian Purpose Economy Project

The Canadian Purpose Economy Project accelerates the transition to the purpose economy. It engages national ecosystem actors to create an enabling environment for social purpose businesses to start, transition, thrive, and grow. We thank Coast Capital, our Founding Purpose Champion, for its support. The Canadian Purpose Economy Project is a project of the Canadian Business for Social Responsibility Education Foundation. Subscribe to our updates at purposeeconomy.ca and sign our Call to Purpose to help advance social purpose in business.

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