



GENDER EQUALITY GLOBAL REPORT & RANKING

2022 EDITION



EQUILEAP
MAKE A DIFFERENCE AND A RETURN

Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. Our data enables investors to enhance responsible investing with a gender lens and to focus on the social aspect of ESG policies and practises.

We research and rank 4,000 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ across 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the pay gap and policies relating to parental leave and sexual harassment.

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INTRODUCTION

I am proud to publish our 2022 Gender Equality Global Report and Ranking. As the first organisation anywhere to formally measure gender equality in the global workplace, our fifth year is a good moment to reflect on progress but also to call out how much further there is to go.

Like every aspect of life, the progress towards gender equality has been impacted by Covid-19. During the past year I've often been asked whether the pandemic would bring improvements or a backlash. I was not really sure, but I was happy to see that the year-on-year, slow but steady advancements of the past have continued throughout the pandemic. However, this progress has to accelerate. We are still far from where we should be, and some of our findings continue to be shocking. Of the almost 4000 companies we researched this year, just 18 have achieved gender balance at all levels of their workforce and only 19 have closed their gender pay gap.

With a playing field that uneven, and women typically carrying the burden of care work the pandemic created, small wonder that McKinsey reported that 2021 was the toughest year ever for working women and one in three are considering leaving or downsizing their careers.

And yet, I am happy to report that there are grounds to believe that progress will accelerate and that a number of companies are up to the plate. Firstly, we have always believed that what gets measured gets managed, and adoption of the vital transparency that makes that measurement possible is a clear trend among companies. There is also clear momentum behind gender data disclosure. Major pieces of legislation such as the EU's Sustainable

Finance Disclosures Regulation, and expected new requirements from the US Securities and Exchange Commission will continue to drive gender diversity transparency.

And second, if legislation is the stick, gender lens investing is the carrot. Today we celebrate that gender lens investing has grown from USD 645 million to a USD 6 billion industry in the last five years. Also exciting is how one of the funds that tracks our Equileap Global Gender Equality 100 Leaders Index is about to reach USD 1 billion assets under management.

When we started out in 2017 there was a significant gender equality data gap and companies, governments and investors struggled to align ambitions for gender equality with viable information about the situation. Today, we have closed that data gap and as the world rebuilds after Covid we are excited to see unprecedented engagement with our research and real ambition from investors to see positive and long overdue change for half the world's workforce. I look forward to the next five years.



DIANA VAN MAASDIJK
CEO at Equileap

EXECUTIVE SUMMARY

The top three companies this year are Australian property developer Mirvac with a score of 79%, followed by DNB (Norway) and National Grid (UK), both scoring 74%, out of the 3,895 companies researched.

Women at the top are still very rare. A minority of 5% companies globally have a female CEO, 13% have a female CFO and 7% have a female chair of their board. Looking at representation from the top to the bottom, women represent 26% of board members, 18% of executives, 25% of senior management and 37% of the total workforce. Gender balance across a company is rare, with only 18 companies globally achieving 40-60% of women at all levels (board, executive, management, and workforce.)

Only 17% of the companies globally publish their gender pay gap, and less than 1% have closed their pay gap (i.e. published a mean, unadjusted gender pay gap of 3% or less, overall or in bands). Disparities in gender pay gap transparency between countries are huge: 92% of Spanish companies publish their gender pay data, while 92% of U.S. companies don't.

Five years after the beginning of the #MeToo movement, 2021 was the first year during which more than half of companies globally had an anti-sexual harassment policy (53%). Countries that are leading the way on this are Spain followed by Italy, France and Canada.

When it comes to paid parental leave, many countries, including Australia, Canada, New Zealand, the UK, and the U.S., offer limited or no statutory leave. In these countries, some companies are stepping in and offering more generous parental leave, led by Abrdn (formerly Standard Life Aberdeen) which offers 9 months of fully paid parental leave to all parents. At the same time, in 2021, some countries, like Spain, France, Italy, and Belgium, implemented higher paid paternity leave provisions.

As in previous years, companies in countries with strong legislation on gender equality issues tend to perform better. **The best countries for gender equality are France, Spain, Italy, the UK, and Sweden;** at the opposite end of the spectrum are Japan, Hong Kong and the U.S. The glass ceiling between the workforce and leadership is worse in some countries than in others, in particular in Switzerland, Germany and Hong Kong.

This research is based on the in-depth analysis of 3,895 publicly-listed companies, representing 102 million employees globally. Companies are researched on 19 gender equality criteria including gender balance from the board to the workforce, as well as the pay gap and policies relating to parental leave and sexual harassment (*Scorecard, page 49*).

KEY FINDINGS

METHODOLOGY

For this report, Equileap researched 3,895 publicly listed companies based on 19 gender equality criteria, including gender balance from the board to the workforce, as well as the pay gap and policies relating to parental leave and sexual harassment, among other topics (*Scorecard, page 49*).

These companies represent 102 million employees globally. Each of them has a market capitalisation of USD 2 billion or greater or is listed on a major index in 23 developed markets.

This report analyses Equileap's 2021 dataset, for which research was carried out throughout the calendar year, and was closed on 22 December 2021.

TOP 100 COMPANIES

The best performing company globally this year is Mirvac, an Australian property developer, with a score of 79%, followed by DNB (Norway) and National Grid (UK), both scoring 74%. This shows significant improvement in the leading companies, as the best companies globally for the two previous years did not surpass 74%.

The average score of the top 100 companies globally has increased from 64% in last year to 66% this year, while the threshold to make it to the top 100 has also increased, from 61% last year to 63%. **As in previous years, companies in countries with strong legislation on gender equality issues tend to perform better than those with little national regulation.**

▶ Australian companies continue to dominate the top 100 ranking, with 23 companies represented, including the number one spot. The Australian government's Workplace



Gender Equality Act of 2012 has contributed to improved company transparency across many criteria.

► This year, we have seen UK companies outperform as well, occupying 19 of the top 100 positions, including 5 of the top 10. In the UK, The Equality Act on gender pay gap reporting has been in effect since 2017.

► While the U.S. and Japan are the most-represented countries in the dataset, they each have a relatively poor showing in the top 100: the U.S., with 1,455 companies, only has 14 companies in the top 100, and Japan, with 617 companies, has no companies in the top 100.

Countries with relatively smaller representation in the research universe also made a nevertheless notable showing in the top 100:

► Spain, where a legislative decree enacted in 2019 has implemented progressively equalised paternity leave, gender pay reporting, and gender equality plans (49 companies, 4 top 100),

► Italy, where the 2021 Equality Bill amends the existing Equal Opportunities Code and addresses gender discrimination, including required gender pay gap reporting, and the Gender Parity Law was amended in 2020 to enforce female board quotas (62 companies, 5 top 100), and

► France, where the law “for the freedom to choose one’s professional future” (2018) covers gender pay gap reporting, and there are existing female board quotas (2011 Copé-Zimmermann law) and upcoming female executive quotas (121 companies, 15 top 100).

TABLE 1 / RANKING OF THE TOP 100 COMPANIES FOR GENDER EQUALITY GLOBALLY

① Companies ranking first in their countries.

GLOBAL RANK	COMPANY	COUNTRY	SECTOR	GENDER EQUALITY SCORE	2021/2022
1	Mirvac ①	Australia	Real Estate	79%	▲
2	DNB ①	Norway	Financials	74%	—
3	National Grid ①	United Kingdom	Utilities	74%	▲
4	Admiral Group	United Kingdom	Financials	73%	▲
5	Nielsen ①	United States of America	Industrials	72%	▲
6	WPP	United Kingdom	Communication Services	72%	—
7	Procter & Gamble	United States of America	Consumer Staples	71%	▲
8	Transurban	Australia	Industrials	71%	▲
9	Diageo	United Kingdom	Consumer Staples	70%	—
10	AstraZeneca	United Kingdom	Health Care	70%	▲
11	Medibank	Australia	Financials	70%	▲
12	Viva Energy	Australia	Energy	70%	▲
13	Danone ①	France	Consumer Staples	69%	▲
14	L’Oréal ①	France	Consumer Staples	69%	▼
15	Johnson Matthey	United Kingdom	Materials	69%	▲
16	Castellum ①	Sweden	Real Estate	68%	▲
17	Enel ①	Italy	Utilities	68%	—
18	Wolters Kluwer ①	Netherlands	Industrials	68%	▲
19	BHP	Australia	Materials	68%	▲
20	Schneider Electric	France	Industrials	68%	▲
21	IAG	Australia	Financials	68%	▲
22	General Motors	United States of America	Consumer Discretionary	68%	▼

GLOBAL RANK	COMPANY	COUNTRY	SECTOR	GENDER EQUALITY SCORE	2021/2022
23	Orange	France	CommunicationServices	68%	—
24	Stockland	Australia	Real Estate	68%	—
25	Sanofi	France	Health Care	68%	⬆️
26	Publicis Groupe	France	CommunicationServices	68%	⬆️
27	Sodexo	France	ConsumerDiscretionary	68%	—
28	National Australia Bank	Australia	Financials	68%	—
29	Moneysupermarket.Com Group	United Kingdom	ConsumerDiscretionary	67%	—
30	SSE	United Kingdom	Utilities	67%	⬆️
31	Vodafone	United Kingdom	CommunicationServices	67%	⬆️
32	ITV	United Kingdom	CommunicationServices	67%	⬆️
33	Wells Fargo	United States of America	Financials	67%	⬆️
34	Burberry	United Kingdom	ConsumerDiscretionary	67%	⬆️
35	Yara International	Norway	Materials	67%	—
36	Standard Chartered	United Kingdom	Financials	67%	⬆️
37	Unilever	United Kingdom	Consumer Staples	67%	⬆️
38	Origin Energy	Australia	Utilities	67%	⬆️
39	Citi	United States of America	Financials	67%	—
40	CIBC ①	Canada	Financials	67%	—
41	TAG Immobilien ①	Germany	Real Estate	66%	⬆️
42	British Land Company	United Kingdom	Real Estate	66%	⬆️
43	REA Group	Australia	CommunicationServices	66%	⬆️
44	Gjensidige	Norway	Financials	66%	⬆️
45	Covivio	France	Real Estate	66%	—
46	Hera	Italy	Utilities	66%	⬆️
47	Telstra	Australia	CommunicationServices	66%	—
48	Dow	United States of America	Materials	66%	⬆️
49	EDP ①	Portugal	Utilities	66%	⬆️
50	Yum China	China*	ConsumerDiscretionary	66%	⬆️
51	GlaxoSmithKline	United Kingdom	Health Care	66%	—
52	Red Eléctrica ①	Spain	Utilities	66%	⬆️
53	Dexus	Australia	Real Estate	66%	⬆️
54	Strauss Group ①	Israel	Consumer Staples	66%	⬆️
55	Accenture	United States of America	InformationTechnology	65%	⬇️
56	Nordic Entertainment Group	Sweden	CommunicationServices	65%	⬆️
57	Meta (ex-Facebook)	United States of America	CommunicationServices	65%	⬆️
58	Westpac	Australia	Financials	65%	⬆️
59	Commonwealth Bank	Australia	Financials	65%	—
60	Cummins	United States of America	Industrials	65%	⬆️
61	Severn Trent	United Kingdom	Utilities	65%	—
62	Suez	France	Utilities	65%	⬆️

GLOBAL RANK	COMPANY	COUNTRY	SECTOR	GENDER EQUALITY SCORE	2021/2022
63	Halma	United Kingdom	InformationTechnology	65%	↑
64	AGL Energy	Australia	Utilities	65%	—
65	Smartgroup	Australia	Industrials	64%	↑
66	Sydney Airport	Australia	Industrials	64%	↑
67	Citi Handlowy ①	Poland	Financials	64%	—
68	Novartis ①	Switzerland	Health Care	64%	—
69	HSBC	United Kingdom	Financials	64%	↑
70	Mercialys	France	Real Estate	64%	—
71	Verizon	United States of America	CommunicationServices	64%	—
72	JPMorgan Chase	United States of America	Financials	64%	—
73	Tele2	Sweden	CommunicationServices	64%	↑
74	Storebrand	Norway	Financials	64%	↑
75	AVEVA	United Kingdom	InformationTechnology	64%	↑
76	Caixabank	Spain	Financials	64%	—
77	Royal Bank of Canada	Canada	Financials	64%	↑
78	Bank of Montreal	Canada	Financials	64%	↑
79	Accor	France	ConsumerDiscretionary	64%	↑
80	Metcash	Australia	Consumer Staples	64%	↑
81	AXA	France	Financials	64%	↑
82	Bank of America	United States of America	Financials	64%	—
83	Xero ①	New Zealand*	InformationTechnology	63%	↑
84	Eni	Italy	Energy	63%	↑
85	Blackmores	Australia	Consumer Staples	63%	↑
86	Afterpay	Australia	InformationTechnology	63%	↑
87	South32	Australia	Materials	63%	—
88	Schibsted	Norway	CommunicationServices	63%	↑
89	Goldman Sachs	United States of America	Financials	63%	↑
90	Poste Italiane	Italy	Financials	63%	↑
91	Domain Group	Australia	CommunicationServices	63%	—
92	Aena	Spain	Industrials	63%	↑
93	Enagás	Spain	Utilities	63%	↑
94	Societe Generale	France	Financials	63%	—
95	UniCredit	Italy	Financials	63%	↑
96	Treasury Wine Estates	Australia	Consumer Staples	63%	↑
97	Lilly	United States of America	Health Care	63%	—
98	Air New Zealand	New Zealand	Industrials	63%	↓
99	EDF	France	Utilities	63%	↑
100	Kering	France	ConsumerDiscretionary	63%	↓

*Yum China is listed in the U.S., but has been evaluated as a Chinese company; Xero is listed in Australia, but has been evaluated as a New Zealand company. All 3,895 companies in our research universe are listed in the 23 developed markets. When the country of exchange (listing) doesn't match the country of headquarters and incorporation, we choose a country of evaluation based on a combination of factors. These factors include the country of exchange, headquarters, incorporation, country of risk and where the majority of the workforce/operations are. As a result, some final «country of evaluation» choices fall outside of the 23 developed markets.

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CASE STUDY / MIRVAC

Mirvac is the top-performing company globally, with a gender equality score of 79%. The company achieved gender balance at the board, senior management, and workforce levels (between 40% and 60% of women/men), and came close at the executive level (37.5%). The company discloses its gender pay gap and strategy to close it, offers 20 paid weeks of primary carer leave and 4 paid weeks of secondary carer leave, and flexible work arrangements (hours and locations). It publishes seven out of the eight policies that Equileap looks for which promote workplace gender equality, missing a supplier diversity programme that includes women-owned businesses. Mirvac has further demonstrated its commitment to gender equality by becoming a signatory to the United Nations Women's Empowerment Principles, and receiving a gender audit certification (WGEA's Employer of Choice for Gender Equality Citation).

GENDER BALANCE

Gender balance from the board to the workforce is a key component of companies' gender equality performance. Glenmede's 2020 analysis of gender lens investing found that Russell 1000 companies in the top quintile of Equileap's Category A (Gender Balance in Leadership and Workforce) experienced on average greater return (+2.6%) and less risk than companies in the bottom quintile.¹ Multiple research papers have corroborated the finding that gender-diverse companies outperform their less diverse peers.²

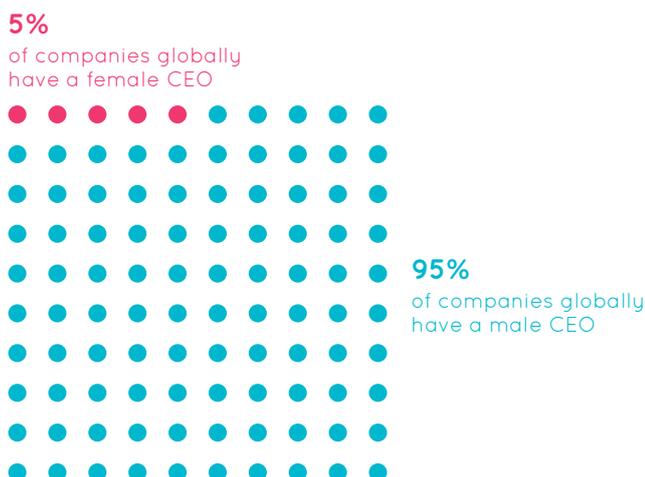
Equileap researches the gender balance of companies at four levels (board of directors, executive, senior management and workforce) and assesses the progression of women to senior levels of the company (Scorecard, criteria 1-5, page 49). We look for balanced numbers of men and women (between 40% and 60% women).

WOMEN AT THE TOP

Women at the top are still very rare. A minority of 5% companies have a female CEO. A small fraction of 13% companies have a female CFO; and less than 1% of companies globally have both a female CEO and CFO.

At the board of directors, 7% of companies have a female chairperson. In 2021, only one company out of 3,895 globally had a woman in all three top positions: Halozyme Therapeutics (U.S.).

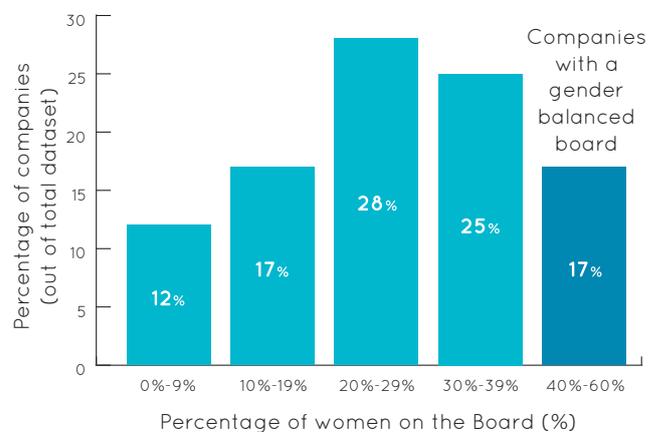
FIGURE 1 / FEMALE CEOS



WOMEN AT ALL LEVELS OF THE WORKFORCE

The majority of companies are transparent about the gender composition of their board, and 94% of companies have at least one female board member. But, while having gender balance on a board is a great first step, it is by no means representative of whether the company is doing well when it comes to gender equality. The overall gender equality scores of companies with gender balanced boards ranges broadly from 11% to 79%.

FIGURE 2 / FEMALE BOARD MEMBERS



We are far from reaching gender balance globally at any level. Female representation is low and increasing at a very slow pace. Women represent 26% of board members (up from 25% in 2021), 18% of executives (up from 17%), 25% of senior management (up from 24%), and 37% of the workforce (unchanged).

FIGURE 3 / FEMALE EMPLOYEES AT ALL LEVELS GLOBALLY

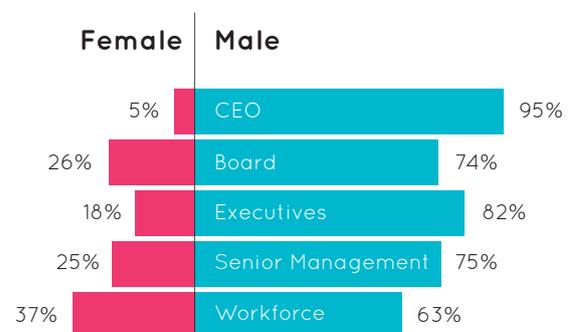


TABLE 2 / BEST COMPANIES GLOBALLY FOR GENDER BALANCE

Only 18 out of 3,895 companies globally achieved gender balance at all four levels (listed below). While this is a small number (0.5% of all companies), it is an improvement from the ten companies in 2020 and just one in 2019.

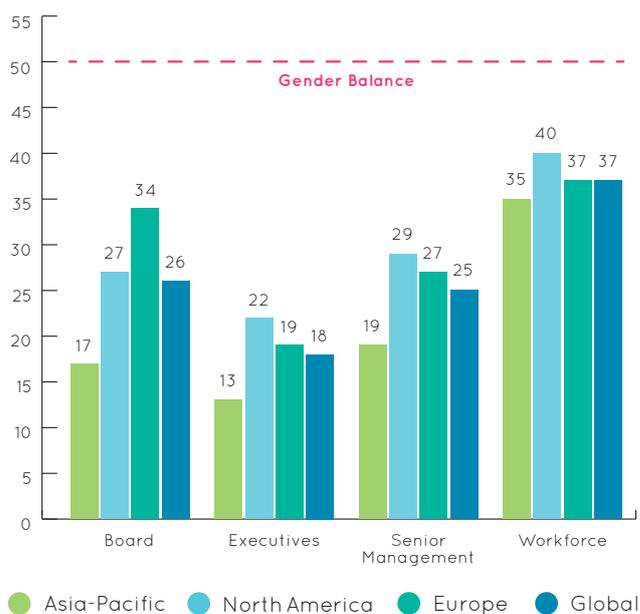
COMPANY	COUNTRY	SECTOR	GENDER EQUALITY SCORE
DNB	Norway	Financials	74%
Admiral Group	United Kingdom	Financials	73%
Wolters Kluwer	Netherlands	Industrials	68%
Nordic Entertainment Group	Sweden	Communication Services	65%
Mercialys	France	Real Estate	64%
Xero	New Zealand	Information Technology	63%
Wihlborgs	Sweden	Real Estate	63%
National Bank of Canada	Canada	Financials	63%
Rightmove	United Kingdom	Communication Services	62%
Hang Seng Bank	Hong Kong	Financials	61%
ETSY	United States of America	Consumer Discretionary	60%
Wallenstam	Sweden	Real Estate	59%
Clorox	United States of America	Consumer Staples	58%
PagerDuty	United States of America	Information Technology	57%
Assura	United Kingdom	Real Estate	55%
Walt Disney	United States of America	Communication Services	55%
Coty	United States of America	Consumer Staples	54%
Choice Properties REIT	Canada	Real Estate	50%

GENDER BALANCE AROUND THE WORLD

North America is the region where women are better represented throughout the workforce, while Asia Pacific lags behind. Europe leads for female representation at the board level, as some countries have legislation which requires companies to have at least 30% or 40% female board members.



FIGURE 4 / FEMALE EMPLOYEES (IN %)



▷ **France and Italy - both countries with mandatory board quotas - lead the way on gender balance on boards.** France has an average of 44% women represented on boards followed by Italy with 40%. Sweden, with a soft quota follows closely with 37% women at this level.

▷ **Countries are recognising the effectiveness of quotas at the board level and implementing them at the executive level now too.** Both Germany and France have passed legislation requiring minimum percentages and numbers of women on executive teams, going into effect in the coming years.

▷ **The countries to have achieved gender balance in the workforce are France, Hong Kong, New Zealand, Singapore, and the U.S.** (each with 40% women or greater). Australia, Switzerland, and the UK come in close behind with 39% in each country. Spain has an average representation of 38% women in the workforce. Countries with female representation in the workforce at or below the global average of 37% include Japan (28%), Sweden (34%), the Netherlands (34%), Canada (35%), Germany (36%), and Italy (37%).

FIGURE 5 / FEMALE REPRESENTATION PER COUNTRY (IN %)



For instance, in Australia, women represent 32% of board members, 24% of executives, 30% of senior management and 39% of the workforce.

Note: Only countries with 49 or more companies in the dataset have been included.



▶ **New Zealand and Singapore are leaders in female representation at the executive, senior management, and workforce levels.**

At the same time, Singapore is one of only three countries to have less than 20% women at the board level.

▶ **The glass ceiling is worse in some countries than in others. For instance, Switzerland, Germany and Hong Kong** have no lack of women in the workforce but stand out for not promoting women at the same ratio than men (i.e. have low female representation in leadership).

▶ **Japan stands out as having extremely low averages of female representation across all levels of companies.** With an average of 12% of women on boards, 4% at the executive level, 10% in senior management, and 28% in the workforce, it falls far below the performance of the other countries researched.

GENDER BEYOND THE BINARY

At Equileap, we recognise that gender is not binary, and that the categories of woman/man and female/male do not cover the full spectrum of gender presentations and identities or biological reality that exists in society.

As a data provider that bases our evaluation on publicly available evidence, we are limited to the categories used by companies to report on their workforce diversity, which most often fall into the above dichotomies. This widespread data enables us to make comparisons between companies, sectors, and countries, identifying those that put gender equality into practice, versus those that do not.

We encourage companies to gather and disclose workforce statistics that cover all genders represented in their workforce. This will allow the collection of broader gender data and expand transparency to workforce equality.



GENDER PAY GAP

The gender pay gap is the difference between the average salaries of all women and all men in a company. According to various sources, the global wage gap between women and men is estimated to be between 23%³ and 37%⁴. Although these estimates vary, what sources agree on is that progress to close the gender pay gap is going slowly. The World Economic Forum predicts, in their 2021 Global Gender Gap Report, that the COVID-19 crisis will exacerbate income disparities as women reduce their work hours to take on more unpaid labour, due to school closures in particular.⁵

Equileap researches both the overall gender pay gap and the pay gaps at three or more levels in a company. Companies are evaluated on disclosure (whether they have published gender-disaggregated pay information, overall and in all pay bands), on performance (how large the mean, unadjusted⁶ pay gaps are), and whether they have a strategy to close any such gaps.

FIGURE 6 / COMPANIES DISCLOSING THEIR PAY GAP

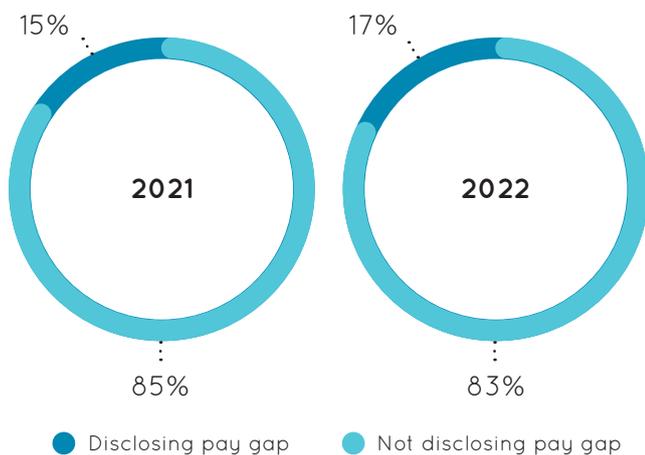
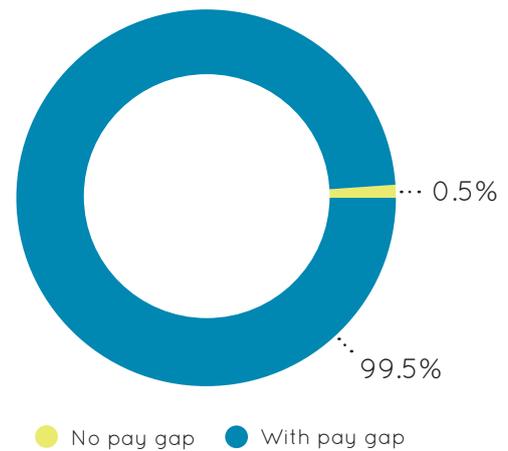


FIGURE 7 / COMPANIES HAVING CLOSED THEIR GENDER PAY GAP



Companies not disclosing their gender pay gap have been included in the category of companies with a pay gap.

▶ The pay gap remains a key issue where disclosure is particularly low. **The vast majority (83%) of companies globally did not publish any information on differences between the salaries of male and female employees**, compared to 88% last year.

▶ Disclosure is lowest in North America, where 92% of companies do not publish gender-disaggregated pay information, followed closely by Asia-Pacific, where the figure is 91%. Disclosure is highest in Europe, where 61% of companies do not report on the gender pay gap.

▶ Ideally, companies should publish both an overall pay gap and the gap in all bands, in order to give a complete picture. However, of the 17% of companies that do disclose gender-disaggregated information, only 30% publish in bands, and the remaining 60% only publish an overall gender pay gap (average pay women/average pay of men) or in the form of a pay equity figure (equal pay for equal work).

▶ **Out of the 17% of companies which have disclosed their gender pay gap, less than half have a strategy to close it:** only 8% of companies globally have a strategy to close the gender pay gap.

TABLE 3 / COMPANIES WITH NO GENDER PAY GAP

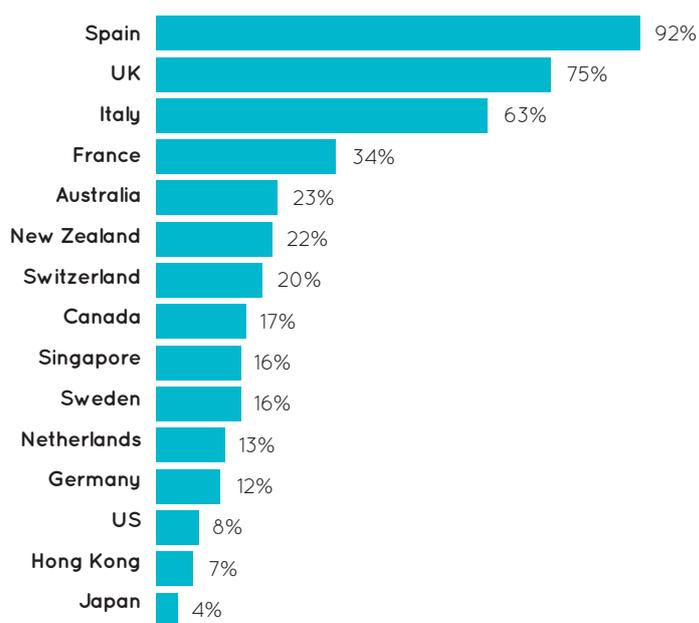
COMPANY	COUNTRY	SECTOR	SCORE
National Grid	United Kingdom	Utilities	74%
Johnson Matthey	United Kingdom	Materials	69%
TAG Immobilien	Germany	Real Estate	66%
Hera	Italy	Utilities	66%
Dow	United States of America	Materials	66%
GlaxoSmithKline	United Kingdom	Health Care	66%
Yum China	China	Consumer Discretionary	66%
Eni	Italy	Energy	63%
Poste Italiane	Italy	Financials	63%
Royal Mail	United Kingdom	Industrials	61%
Elekta	Sweden	Health Care	58%
Weir	United Kingdom	Industrials	55%
Rio Tinto	Australia	Materials	55%
Oil Search	Australia	Energy	53%
National Instruments	United States of America	Information Technology	52%
Rolls-Royce	United Kingdom	Industrials	47%
CNH Industrial	Italy	Industrials	47%
China Gas	Hong Kong	Utilities	42%
Ocado Group	United Kingdom	Consumer Staples	39%

► Only 19 companies globally have closed their gender pay gap, four more than last year. One of them in particular stands out for having no gender pay gap in all of its pay bands: China Gas (i.e. published a mean, unadjusted pay gap of 3% or less in all pay bands of the company).

► Three countries lead the way in gender pay gap reporting practises thanks to recent legislations: Spain, the United Kingdom and Italy. In Spain, 92% of companies publish gender-disaggregated pay information; in the UK, 75% of companies publish; and in Italy, 63% of companies publish. In each of these countries, legislation has been passed on gender pay gap reporting requirements. France also has gender pay gap reporting legislation, but public reporting is not mandatory, and this is reflected in a lower disclosure rate of 34% (up from 27% last year).

► Gender pay gap reporting is particularly low in Germany (12% of companies), the U.S. (8%), Hong Kong (7%) and Japan (4%).

FIGURE 8 / COMPANIES PUBLISHING GENDER PAY INFORMATION PER COUNTRY



Note: Only countries with 49 or more companies in the dataset have been included.

PARENTAL LEAVE

The provision or lack of paid parental leave is a key issue that disproportionately affects working women. While working mothers have always faced challenges, according to McKinsey,⁷ mothers in the workplace have never experienced a year tougher than 2021. Due to the widespread gender imbalance in care work, the heavier housework and caregiving responsibilities sparked by the COVID-19 crisis have often fallen upon women,⁸ with studies showing that a disproportionate number of working mothers have left the labour force for COVID-related reasons.⁹ The pandemic therefore casts a spotlight on the importance of offering family-friendly policies to alleviate this unequal burden and ensure an equal distribution of unpaid care and paid work within households.¹⁰

Both states and companies play an essential role in creating family-friendly workplaces. On the one hand, the pandemic has prompted governments around the world to take action to support workers in their caregiving role, by providing cash support or introducing temporary paid leave schemes.¹¹ Going forward, improving and expanding statutory parental and childcare leave provisions will be fundamental to recovering from the current crisis.¹² In particular, paternity leave and shared parental leave are key to supporting women's employment and addressing unequal gender norms, as men are encouraged to take a more active role in childcare.¹³ Beyond short-term pandemic measures, in 2021 some European countries have expanded the length of paternity leave, including Spain (112 days) France (28 days), Italy (10 days) and Belgium (15 days).

As part of assessing gender equality performance, Equileap looks at leave provisions for both primary carers and secondary carers.¹⁴ For primary carers, we look for at least 14 weeks of leave paid at two thirds or more of the employee's salary. For secondary carers, we look for 2 weeks paid at two thirds or more of their salary (Scorecard,

criterion 8, Page 49). These metrics correspond to No. 183 of the International Labour Organization's Maternity Protection Convention, 2000, and the European Commission's recommendation, respectively. Equileap considers both company-sponsored leave and statutory leave in our analysis, choosing whichever is higher in our final evaluation.

In countries where there is a state-funded paid parental leave programme, primarily in continental Europe, companies tend not to disclose details of their own parental leave policies. Of note is the particularly extensive paid parental leave provided for primary and secondary carers in the Nordic countries (Denmark, Finland, Norway and Sweden) and Japan.

In countries where state-sponsored parental leave comes with limited or non-existent pay (e.g. Australia, Canada, New Zealand, UK, U.S.), we see some companies stepping in to support their employees by offering top-ups to the level of pay and/or number of weeks required by legislation.

More companies in countries with inadequate statutory parental leave are offering company-sponsored leave.

▶ In countries without at least 14 weeks of statutory leave paid at two thirds or more for primary carers (Australia, Canada, Ireland, New Zealand, UK, and U.S.), 16% of companies offered company-sponsored leave that met our requirements in 2021. This is up from 13% last year.

▶ The increase was less notable for secondary carer leave. In countries without at least 2 weeks of statutory leave paid at two thirds or more for secondary carers (Australia, Austria, Canada, Germany, Hong Kong, Ireland, Israel, New Zealand, UK, and U.S.), 22% of companies offered company-sponsored leave that met our requirements in 2021. This is up from 21% last year.

TOP COMPANIES FOR PARENTAL LEAVE

Abrdn (formerly Standard Life Aberdeen) and Kinnevik continue to be global leaders of employer-sponsored parental leave provisions. Abrdn (UK) offers 40 weeks (9 months) of fully paid parental leave to all parents. Kinnevik (Sweden) offers 39 weeks of fully paid parental leave, available to employees globally.

Excluding companies from countries with adequate parental leave legislation (i.e. at least 14 weeks of paid leave for primary carers and 2 weeks of paid leave for secondary carers), 13 companies globally offer 26 weeks (6 months) of company-sponsored paid leave to both primary carers and secondary carers (up from 12 companies in 2020): Diageo, Moneysupermarket.com Group, British Land, M&G, Aviva, ETSY, Spotify, SEGRO, Capco, St. James's Place, Lululemon, Phoenix Group, and Hewlett Packard Enterprise. Nine of them are from the UK and four are from the U.S.. This is particularly of interest because it is offered in equal lengths to primary and secondary carers. There are other companies that may offer higher primary carer leave, but lower secondary carer leave.

SEXUAL HARASSMENT

Equileap evaluates companies on eight policies that promote gender equality and make the workplace a safe place to work, to ensure that employees of all genders and identities feel supported and can reach their full potential (Scorecard, criteria 10-17, page 49).

One key area of our focus is sexual harassment (Scorecard, criterion 12, page 49). Under this criterion, we assess whether companies explicitly prohibit sexual harassment and gender-based violence.

► **Globally, 47% of companies did not publish an anti-sexual harassment policy. This is an improvement over the past two years** (51% did not publish last year, and 58% in 2019), showing a promising trend. However, five

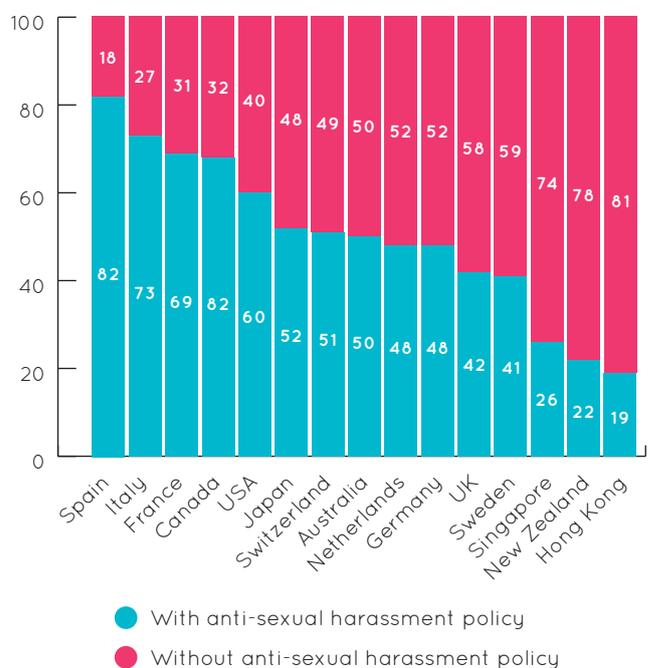
years since the beginning of the MeToo movement, progress is still particularly slow.

► Spain continues to be the top-performer on the publication of anti-sexual harassment policies (82% of companies), followed by Italy (73%), France (69%), and Canada (68%). All four countries have significantly improved their averages since the last report (respectively from 73%, 62%, 63% and 62%).

► Other European countries lag behind, including Switzerland, the Netherlands, Germany, the UK and Sweden, with respectively 51%, 48%, 48%, 42%, and 41% of companies publishing their anti-sexual harassment policies.

► Countries in Asia-Pacific fared poorly, with Japan coming in as the top performer in the region, with 52% of companies publishing the policy.

FIGURE 9 / COMPANIES WITH/WITHOUT AN ANTI-SEXUAL HARASSMENT POLICY BY COUNTRY (IN %)



Note: Only countries with 49 or more companies in the dataset have been included.

FLEXIBLE WORK

The possibility to alter workday start and finish times and work from locations other than the company site enable a work-life balance, particularly for women, on whom caring responsibilities typically fall. As the COVID-19 pandemic hits the two-year mark, and more employees, especially women, are experiencing burnout,¹⁵ it is critical that employees have access to flexible work options.

We have seen governments, such as in Italy,¹⁶ taking measures to facilitate more balance between unpaid care responsibilities and paid employment. Encouragingly, Equileap's findings show that companies are also taking initiative and offering flexible work arrangements in higher numbers. The 2021 McKinsey and Lean In Women in the Workplace Report found that these policies are becoming more normalised, and result in less employee burnout when available. However, the report warned that companies should cultivate clear boundaries within this flexibility so that employees do not feel they have to be available at all times.¹⁷

▶ **Globally, 43% of companies publish a policy for flexible work hours, and 33% publish a regular policy for flexible work locations** (i.e. not an emergency COVID-19 measure), up from 38% and 24%, respectively, since the previous report.

▶ 26% of companies publish a flexible work arrangements policy that covers both hours and locations for all employees (or all caregivers).

▶ **Germany and Australia each have high numbers for both policies (hours & locations):** 89% of German companies publish a flexible work hours policy, and 75% publish a flexible locations policy, while in Australia 80% of companies publish a flexible locations policy and 69% publish a flexible locations policy. Some other notable mentions: 80% of Spanish companies offer flexible hours and 66% of French companies offer flexible locations.

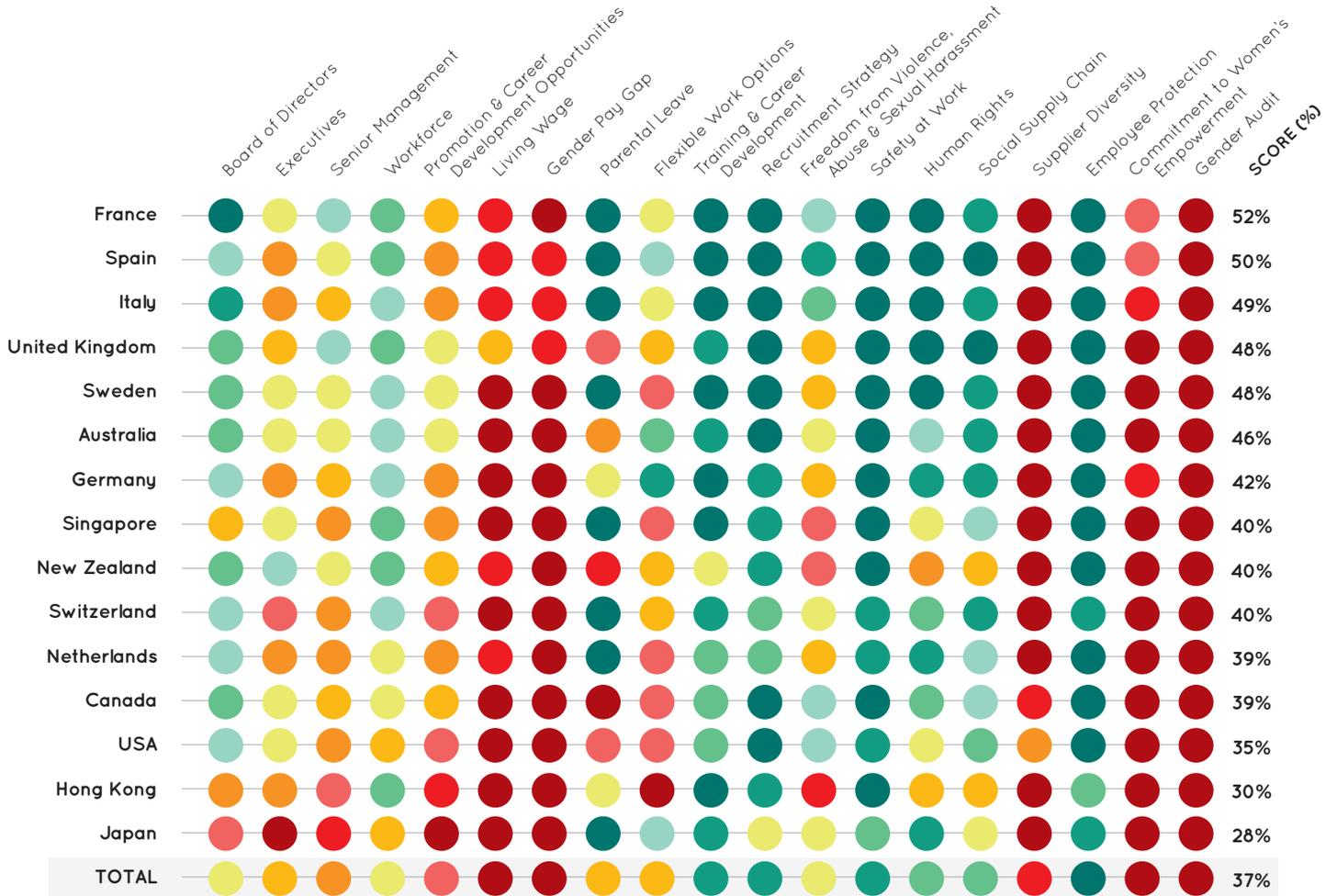


COUNTRY RANKING

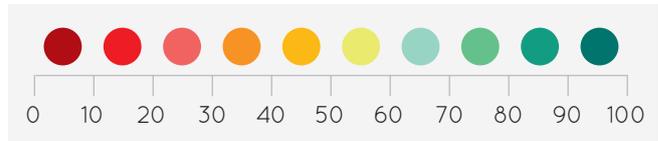
The highest scoring countries for gender equality are France (52%), Spain (50%), Italy (49%),

followed closely by the UK (48%) and Sweden (48%).

FIGURE 10 / COUNTRIES RANKED ON 19 GENDER EQUALITY CRITERIA



Note: The dataset represents companies listed in 23 countries. Only countries with 49 or more companies in the dataset have been included in this comparison.



TRANSPARENCY

This year we saw increased transparency across most of the 19 criteria. While the overwhelming majority of companies have consistently disclosed board and executive composition over the years, we saw a notable increase in companies reporting gender diversity at the senior management level (from 59% in 2020 to 67% in 2021) and overall workforce level (from 67% in 2020 to 77% in 2021).

In terms of policies, we saw the largest increase in transparency regarding flexible work arrangements, as more companies discuss their options due to changes in the workplace brought on by COVID-19. With increased transparency we are also seeing improved performance: there has been an average increase of positive evaluations by two percentage points across all policies, and company scores have reached their highest figures yet in 2021, both in terms of individual company performance, and global and country averages.

Canada has made several public commitments to improve workplace gender equality in 2021. These include new regulatory policies such as the Pay Equity Act (in force from August 2021), ensuring that workers in federally regulated workplaces receive equal pay for work of equal value,¹⁸ along with the broader-ranging Employment Equity Act (in force from January 2021).¹⁹ The government also announced funding of up to USD 30 billion to create a nationwide early learning and childcare system to facilitate women’s full participation in the workforce, USD 6 billion to support the growth of women-owned businesses, and USD 2.2 billion to address

violence against Indigenous women, girls, and LGBTQ+ people.²⁰

Despite this progress, Canada experienced serious pandemic-related job losses experienced disproportionately by women, and even more so by mothers, in the hospitality and retails sectors.²¹ Our findings show that Canadian companies have taken some steps forward over the past year, for instance in gender balance at the board level, but there has not been much improvement in other areas of equality such as in gender pay gap reporting and parental leave provisions.

TABLE 4 / TOP 10 COMPANIES IN CANADA

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
40	CIBC	Financials	67%	—
77	Royal Bank of Canada	Financials	64%	⬆️
78	Bank of Montreal	Financials	64%	⬆️
112	National Bank of Canada	Financials	63%	⬆️
147	TD Bank	Financials	62%	⬆️
153	Scotiabank	Financials	61%	⬇️
189	Telus	Communication Services	60%	⬆️
248	Manulife	Financials	59%	⬆️
251	Algonquin	Utilities	59%	⬆️
268	Cogeco Communications	Communication Services	58%	⬆️

KEY FINDINGS

The average score of Canadian companies is 39%, compared to 35% for the U.S. and 48% for the UK. This is an increase from 33% last year.

GENDER BALANCE

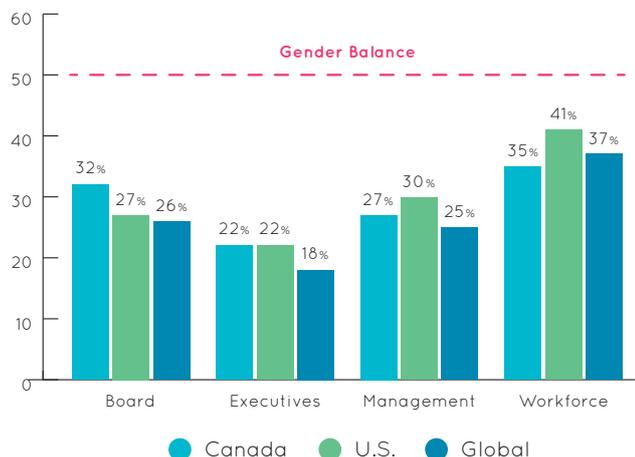
▶ Canada outperforms the U.S. and global averages in terms of women’s representation on the board, standing at 32%. Nearly a quarter (23%) of companies now have a gender balanced board, a marked increase

from 14% last year. However, only 14 companies (9%) have a female Chairperson (board of directors).

▶ There are more CEOs named Michael (7) and Mark (6) than female CEOs (5). Companies with a female CEO are Atco, Canadian Utilities, Linamar, Lundin Mining, and Ritchie Bros. Auctioneers. The country is on par with the U.S. with a relatively low number of women at the executive level (22%).

▶ Canada is subpar when it comes to female representation in senior management and the workforce. **The lower representation of women in the overall workforce (35%) compared to the U.S. and the global average is noteworthy.**

FIGURE 11 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ **83% of Canadian companies do not publish their pay gap**, compared to 89% last year (i.e. any information on the differences between the salaries of male and female employees.)

▶ Only 8 Canadian companies have published a strategy to close the gender pay gap.

▶ **No Canadian company has closed its gender pay gap** (i.e. none publishes a mean, unadjusted pay gap of 3% or less).

SEXUAL HARASSMENT

▶ **Canada has a relatively high percentage of companies publishing anti-sexual harassment policies, standing at 68%**, compared to 60% for the U.S.

PARENTAL LEAVE

▶ Although Canada offers long statutory parental leave provisions (15 weeks of maternity leave plus 35 weeks of shared parental leave), the standard pay is only 55% of regular earnings (capped). This does not meet the Equileap standard of providing at least two thirds of employees' regular salary for a minimum of 14 weeks for the primary carer, and 2 weeks for the secondary carer.

▶ Of the 7 companies that meet these thresholds for both primary and secondary carer leave, three stand out: BCE offers 17 weeks of maternity leave and 19 of parental leave (birth mother, other parent, or adoptive parent), paid at 70% of employees' salaries. Manulife and Suncor Energy both offer 20 paid weeks for primary carer leave, and for secondary carer leave they offer 12 and 5 paid weeks respectively.

OTHER KEY FINDINGS

▶ 19% of Canadian companies publish a supplier diversity programme that includes women-owned businesses. Canada, along with the U.S., far outperforms other countries on this metric.

▶ 33% of Canadian companies publish a flexible hours policy, and this drops to 25% for flexible locations policies.

CASE STUDY / CIBC

CIBC is once again the leading company in Canada for gender equality, with a score of 67%. This year, however, the company's global ranking has dropped from 19th to 40th due to improved performance among other companies. CIBC is one of a small number of Canadian companies (6) who have achieved gender balance in at least three out of four employee levels. The company publishes a living wage policy, a policy for flexible work hours and locations, and gender-disaggregated pay information, as well as a strategy to close the gender pay gap. The bank also has all eight of Equileap's recommended policies for gender equality, including a supplier diversity programme that promotes women-owned businesses and an anti-sexual harassment policy. CIBC is a signatory to the United Nations Women's Empowerment Principles.

FRANCE

With France's Index Egapro (Professional Gender Equality Index) fully in force for companies with over 50 employees as of 2020, transparency on workplace gender equality has been given the official stamp of approval.²² In 2021, the French government noted an increased publication rate from 59% to 70% among relevant companies, including a year on year score improvement of 1%, from an average of 84 to 85/100.²³ While this is good news, public disclosure of specific metrics contributing to a company's score (e.g. the gender pay gap) is not required. Despite remaining low, over the period in which this legislation has been implemented we have seen a consistent

increase in French companies voluntarily reporting on their gender pay gap.

Following the visible successes of the Copé-Zimmermann law, which imposed a 40% quota of women on the boards of French companies,²⁴ in May 2021 parliament approved a gender quota for executive and senior leadership teams, starting at 30% until 2027 and increasing to 40% by 2030.²⁵ France is one of two countries (recently joined by Italy) that have achieved gender-balance at the board level, on average. We expect to see further improvements in performance across other management levels in the coming years.

TABLE 5 / TOP 10 COMPANIES IN FRANCE

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
13	Danone	Consumer Staples	69%	↑
14	L'Oréal	Consumer Staples	69%	↓
20	Schneider Electric	Industrials	68%	↑
23	Orange	Communication Services	68%	—
25	Sanofi	Health Care	68%	↑
26	Publicis Groupe	Communication Services	68%	↑
27	Sodexo	Consumer Discretionary	68%	—
45	Covivio	Real Estate	66%	—
62	Suez	Utilities	65%	↑
70	Mercialys	Real Estate	64%	—

KEY FINDINGS

France is the highest scoring country for gender equality. The average score of French companies was 52% in 2021.

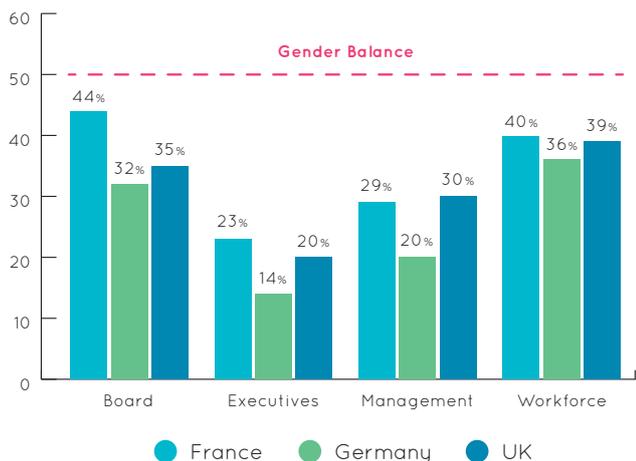
GENDER BALANCE

▶ France has achieved the highest percentage of women on company boards globally, with a 44% average. However, the percentage of female Chairpersons in France (9%) is only slightly above the global figure (7%).

▶ The proportion of French companies achieving gender balance on executive teams is low, at just 11%, but the number of companies has more than doubled from 6 last year to 13 this year.

▶ Only 10 companies had a female CEO, with one of them in the CAC40 (Catherine MacGregor, Engie), and 17 companies had a female CFO.

FIGURE 12 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ Legislation requires companies with over 50 employees to (privately) report their results on their gender pay gap. Yet, the majority (66%) of French companies still do not publish it, i.e. the information on any differences between the salaries of male and female employees. However, we have seen consistent progress since the introduction of legislation in 2019-20: 73% of companies did not publish in 2020, versus 79% in 2019.

▶ **No French company has closed its gender pay gap** i.e. no French company publishes a mean, unadjusted gender pay gap of 3% or less.

SEXUAL HARASSMENT

▶ **69% of French companies publish an anti-sexual harassment policy**, up from 63% in 2020 and 54% in 2019.

PARENTAL LEAVE

▶ French legislation guarantees employees 16 weeks of paid primary carer leave, and as of July 2021, paid secondary carer leave has been doubled to 4 weeks.²⁷

▶ **Societe Generale and Danone stand out for providing primary carer leave at a higher number of paid weeks than statutory leave**, offering 22 and 18 weeks of fully paid leave, respectively. Danone offers its leave policy globally.

▶ Of the four companies offering more than the mandated 4 weeks of paid secondary

carer leave, two stand out: Kering (14 weeks) and La Française des Jeux (12 weeks).

OTHER KEY FINDINGS

▶ A minority of 19% of French companies (23) have signed the United Nations Women’s Empowerment Principles (*Scorecard, Criterion 18, page 49*) and 10% (12) have received a gender audit certification.

CASE STUDIES / DANONE & L’OREAL

Danone ranks 13th globally, with a gender equality score of 69%. It has reached gender balance on the board of directors and the senior management team, with room to improve women’s representation at the executive and workforce levels. The company publishes gender-disaggregated pay data and provides 18 weeks of paid primary carer leave. Danone offers both flexible work hours and locations to employees, and publishes seven out of Equileap’s eight recommended policies that promote gender equality. The company is a signatory to the United Nations Women’s Empowerment Principles and has undertaken a gender audit.

L’Oréal is on par with Danone, with a score of 69% and ranks 14th globally. It has reached gender balance on the board of directors and senior management team, however, it falls short at the executive level, and has an overrepresentation of women at the workforce level. The company publishes a living wage policy and gender disaggregated pay data (mean and median pay equity figures). L’Oréal offers employees globally a minimum of 14 weeks of fully paid maternity leave and a minimum of 6 weeks of fully paid father and co-parent leave.. It offers both flexible work hours and locations to employees, and publishes all eight of Equileap’s recommended policies that promote gender equality. The company is also a signatory to the United Nations Women’s Empowerment Principles and has undertaken a gender audit.

Since new reporting requirements were introduced between 2019 and 2021, seeking to combat gender discrimination in the workplace, the performance of Spanish companies has consistently improved. The decrees require companies with 50 or more employees to create a salary register detailing the pay differences between men and women at different levels of the company.²⁸ Companies must also create gender equality action plans to address pay gaps and additional issues such as work-life balance and sexual harassment.²⁹ Our finding

that Spanish companies are leading the way both in gender pay gap reporting and anti-sexual harassment policies suggests that the legislation is having a continuous positive impact.

Despite this, external research points to a “motherhood penalty” in Spain, where women with children are more affected by gender gaps (in representation and in pay) than those without children.³⁰ Our research shows that Spanish companies are taking positive steps towards addressing this problem.

TABLE 6 / TOP 10 COMPANIES IN SPAIN

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
52	Red Eléctrica	Utilities	66%	⬆️
76	Caixabank	Financials	64%	—
92	Aena	Industrials	63%	⬆️
93	Enagás	Utilities	63%	⬆️
143	Banco Santander	Financials	62%	—
159	Telefónica	Communication Services	61%	⬆️
229	Iberdrola	Utilities	59%	⬆️
243	Inditex	Consumer Discretionary	59%	⬇️
269	Repsol	Energy	58%	—
277	Inmobiliaria Colonial	Real Estate	58%	⬆️

KEY FINDINGS

The average score of Spanish companies is 50%. Spain is the second highest scoring country for gender equality.

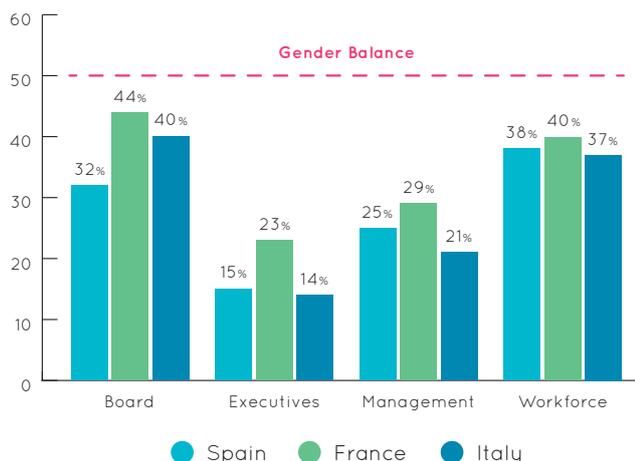
GENDER BALANCE

▶ Only 18% of Spanish companies have reached gender balance at the board level. Four companies (8%) have a female Chairperson.

▶ There are separately more CEOs named José (5) and Ignacio (4) than female CEOs (2), and a mere 8% of Spanish companies have gender balance on the executive teams.

▶ Only 10% of Spanish companies have a gender balanced senior management team.

FIGURE 13 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ **Spain is the best performing country in gender pay gap transparency, with 92% of Spanish companies publishing the differences between the salaries of male and female employees.** This represents an increase of 10 percentage points from last year, in line with the recent legislation for employers to disclose pay information of male and female employees.

▶ There is a high level of granular disclosure in pay bands. Of the companies that disclose gender-disaggregated pay information, 64% (29) publish in pay bands.

▶ No company has closed its gender pay gap (i.e. published a mean, unadjusted pay gap of 3% or less).

SEXUAL HARASSMENT

▶ **Spain is the best performing country when it comes to anti-sexual harassment policies:** 82% of companies publish their policies, compared to 73% last year.

PARENTAL LEAVE

▶ As of January 2021, Spanish legislation offers 16 weeks of paid parental leave to both primary and secondary carers. Spain is one of the few countries that offers the same leave to all parents, as part of efforts to increase fathers' roles in childcare.³¹

▶ Caixabank is the only company going beyond the legal minimum, providing all parents with 10 calendar days of additional paid leave, bringing the total to over 17 weeks.

OTHER KEY FINDINGS

▶ **Spain is the third best performing country in offering flexible work options (after Australia and Germany),** with 80% of companies publishing a flexible hours policy and 49% publishing a flexible locations policy.

▶ 24% of Spanish companies (12) have signed the United Nations Women's Empowerment Principles. Only one company, Inditex, has undertaken a gender audit.

CASE STUDY / RED ELÉCTRICA

Red Eléctrica is the top-performing Spanish company for gender equality, and ranks 52nd globally with a score of 66%. Red Eléctrica has achieved gender balance at the board and executive levels, with room for improvement at the senior management and workforce levels. The company discloses an overall gender pay gap as well as pay gaps in bands. It offers flexible hours to employees, and publishes seven out of Equileap's eight recommended policies that promote gender equality. Red Eléctrica has also shown its commitment towards gender equality by becoming a signatory to the United Nations Women's Empowerment Principles.

Sweden, along with other Nordic countries, has been a global leader in promoting gender equality. With a self-proclaimed feminist government championing gender-responsive budgeting,³² Sweden has a generous shared parental leave system, which recognises transgender parents, among other policies.³³ To address unjustified gender pay gaps, companies are required to conduct annual pay surveys, and they are advised to strive for 40% women on boards, though this is not a hard quota.³⁴

Despite this encouraging atmosphere, it has been noted by both policy-makers and the media that Nordic businesses are not always held accountable on the issue of women's representation in senior roles.³⁵ Our findings show that there is still room for improvement in women's representation across all workforce levels, as well as more transparency in gender pay gap reporting and flexible work options.

TABLE 7 / TOP 10 COMPANIES IN SWEDEN

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
16	Castellum	Real Estate	68%	^
56	Nordic Entertainment Group	Communication Services	65%	^
73	Tele2	Communication Services	64%	^
103	Wihlborgs	Real Estate	63%	^
109	Kinnevik	Financials	63%	-
132	Essity	Consumer Staples	62%	^
160	Sweco	Industrials	61%	-
163	Avanza	Financials	61%	
174	Investor	Financials	60%	^
180	Vitrolife	Health Care	60%	^

KEY FINDINGS

The average score of Swedish companies in 2021 is 48%, a small increase from its average of 47% last year.

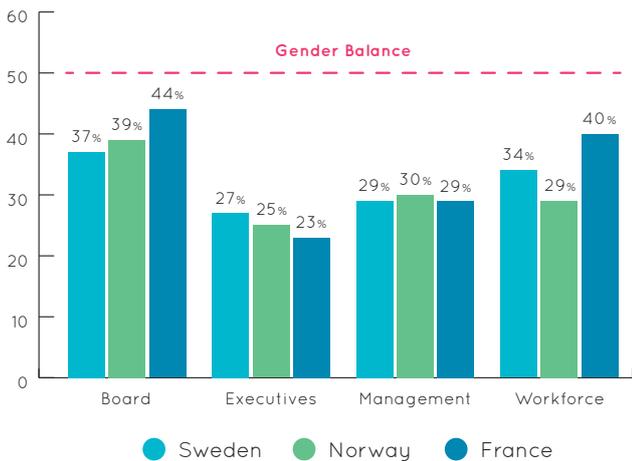
GENDER BALANCE

▶ Sweden has the highest percentage of women in top positions in each leadership level: CEO (13%), CFO (20%), and Chairperson (11%).

▶ Despite not having legislation enforcing the recommended gender target for the board, Sweden still achieves an average of 37% of women at the board level, one of the highest country averages after France and Italy.

▶ Three companies have achieved gender balance at all four levels: Nordic Entertainment Group, Wihlborgs, and Wallenstam.

FIGURE 14 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ **Only 16% of Swedish companies publish their pay gap**, i.e. information on the differences between the salaries of male and female employees. This is an increase from just 9% last year.

▶ Four companies have published pay gap information in all pay bands: Castellum, Avanza Bank Holding, Fenix Outdoor International, and Modern Times Group.

▶ **Elekta is the only Swedish company to have reported no gender pay gap.**

SEXUAL HARASSMENT

▶ **A majority (59%) of Swedish companies still do not publish an anti-sexual harassment policy.** This is a slight improvement from last year, when 65% of companies did not publish a policy, but still one of the lowest figures globally.

PARENTAL LEAVE

▶ Swedish legislation offers 480 days of shared parental leave, with 390 of these (13 months) being paid at 77.6% earnings. 90 days (3 months) are reserved for each parent, with the rest making up a shared pool of time off.

▶ Two companies stand out for going beyond the statutory minimum: Kinnevik offers all employees 39 weeks (9 months) at full pay globally, and EQT tops up the first 26 weeks to full pay.

OTHER KEY FINDINGS

▶ Sweden is one of the least transparent countries when it comes to flexible work options: only 28% of companies publish a flexible hours policy, and just 18% publish a flexible locations policy.

▶ Only 5 companies have become signatories to the United Nations Women’s Empowerment Principles.

CASE STUDY / CASTELLUM

Castellum is the top-performing Swedish company, ranking 16th globally with a gender equality score of 68%. The company has achieved gender balance at the board, executive, and senior management levels, and comes very close at the overall workforce level (39% women). Castellum publishes gender-disaggregated pay data in three pay bands, and has a flexible work arrangements policy covering both hours and locations. It publishes seven out of Equileap’s eight recommended policies that promote gender equality.



UNITED KINGDOM

The UK has a good track record of highlighting pay inequality. Since 2017 it requires all companies with over 250 employees to report their gender pay gap. More recently, the government has debated introducing ethnicity pay gap reporting.³⁶ While legislation has encouraged a culture of transparency, there are less tangible improvements in workplace gender equality. Following delayed reporting due to the pandemic,³⁷ in 2021 UK companies reported slightly increased gender pay gaps across public and private sectors.³⁸ This

indicates that more needs to be done to improve women's representation at senior levels and to address workplace culture.

In July 2021, the government committed to introduce a "preventative duty" whereby employers must take steps to prevent sexual harassment before it happens.³⁹ This would encourage the existing trend in our research showing that an increasing number of companies are committing to prevent sexual harassment.

TABLE 8 / TOP 10 COMPANIES IN THE UK

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
3	National Grid	Utilities	74%	⬆️
4	Admiral Group	Financials	73%	⬆️
6	WPP	Communication Services	72%	—
9	Diageo	Consumer Staples	70%	—
10	AstraZeneca	Health Care	70%	⬆️
15	Johnson Matthey	Materials	69%	⬆️
29	MoneySuperMarket	Consumer Discretionary	67%	⬆️
30	SSE	Utilities	67%	⬆️
31	Vodafone	Communication Services	67%	⬆️
32	ITV	Communication Services	67%	⬆️

KEY FINDINGS

The average score of UK companies is 48%, compared with 35% for U.S. companies, 42% for German companies, and 52% for French companies.

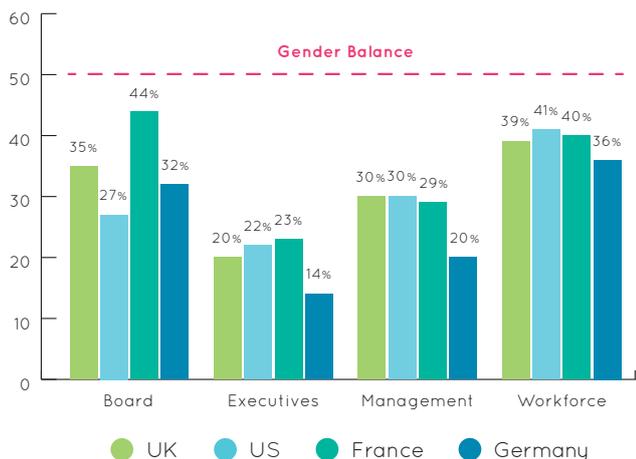
GENDER BALANCE

▶ Women make up over one third (35%) of UK boards on average, and 11% of the Chairperson positions (board of directors).

▶ In the UK, women make up only one fifth (20%) of executive team members. Only 13 companies (6%) have a female CEO, and 27 companies (13%) have a female CFO. NatWest is the only company with both a female CEO and CFO.

▶ Three companies have reached gender balance at all four levels: Admiral Group, Rightmove, and Assura.

FIGURE 15 / FEMALE EMPLOYEES



THE GENDER PAY GAP

▶ **The majority of UK companies (75%) publish their pay gap**, i.e. gender-disaggregated pay information. This is a slight decrease though from last year’s 78%.

▶ One quarter (24%) of companies reporting gender-disaggregated pay information in Equileap’s global dataset are listed in the UK; this is while UK companies make up just 5% of the research universe.

▶ **Seven of the 19 companies globally which have closed their gender pay gap are based in the UK:** National Grid, Johnson Matthey, GlaxoSmithKline, Royal Mail, Weir Group, Rolls-Royce Holdings, and Ocado Group (i.e. published an overall mean, unadjusted gender pay gap of 3% or less).

SEXUAL HARASSMENT

▶ **58% of researched UK companies do not have an anti-sexual harassment policy, five years after the start of the #MeToo movement.** This is better than last year’s 64%, but leaves much room for improvement.

PARENTAL LEAVE

▶ **Abrdn (formerly Standard Life Aberdeen) is leading the way by offering 40 weeks of fully paid leave for parents of all genders and family types.**

▶ AstraZeneca offers 29 weeks for the primary carer and 2 weeks for the secondary carer at full pay in the UK, and has also committed to provide at least 14 weeks of paid primary carer leave across global operations.

▶ Nine companies stand out for offering 26 weeks of paid leave to both primary and secondary carers: Diageo, Moneysupermarket, Com Group, British Land Company, M&G, Aviva, SEGRO, Capital & Counties Properties, St James’s Place, Phoenix Group Holdings.

OTHER KEY FINDINGS

▶ The UK is the best performing country for living wage commitments: nearly half (47%) of UK companies publish the commitment, making up 32% of companies globally that publish.

▶ No UK companies have undertaken an independent gender audit.

CASE STUDY / NATIONAL GRID

National Grid is the leading company in the UK for gender equality, and ranks 3rd globally with a score of 74%. In 2021, it achieved gender balance at the board and executive levels, with action being taken to improve representation at senior management and within the overall workforce. The company publishes gender pay gap data showing an overall mean, unadjusted pay gap of under 3%, as well as continuing strategies to close the remaining gap. National Grid pays living wages, and for parents provides 26 weeks of primary carer leave at full pay, and 2 weeks for secondary carers. It is one of only 13 UK companies to have all eight of Equileap’s recommended policies that promote gender equality. National Grid is also a signatory of the United Nations Women’s Empowerment Principles.

UNITED STATES

McKinsey's 2021 Women in the Workplace report found encouraging progress in women's representation across all levels of the corporate pipeline in America. However, women's promotions rates to leadership positions remain low, and this is especially the case for women of colour.⁴⁰ The rate of burnout has continued to increase, with one in three women considering leaving the workforce or downshifting their career, compared to one in four last year.⁴¹

There has been improvement in the regulatory sphere: in March 2021 the Securities and Exchange Commission announced that it

would increase its focus on Environmental, Social, and Governance (ESG) disclosures in line with investor demand, with the creation of an ESG Task Force.⁴² This follows a similar trend in financial markets' increasing attention to companies' social impact, seen in Nasdaq's new diversity standards which require listed companies to disclose on whether they have a minimum of two "diverse" board members (including women, underrepresented minorities, and LGBTQ+ identities).⁴³ Our findings show that U.S. companies still have a way to go in terms of representation and inclusive policies.

TABLE 9 / TOP 10 COMPANIES IN THE UNITED STATES

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
5	Nielsen	Industrials	72%	↑
7	Procter & Gamble	Consumer Staples	71%	↑
22	General Motors	Consumer Discretionary	68%	↓
33	Wells Fargo	Financials	67%	↑
39	Citi	Financials	67%	—
48	Dow	Materials	66%	↑
55	Accenture	Information Technology	65%	—
57	Meta (ex-Facebook)	Communication Services	65%	↑
60	Cummins	Industrials	65%	↑
71	Verizon	Communication Services	64%	—

KEY FINDINGS

The average score for companies in the United States is 35%, one of the lowest country scores. This is an increase on last year's average of 30%. It is slightly ahead of Hong Kong (30%) and Japan (28%).

GENDER BALANCE

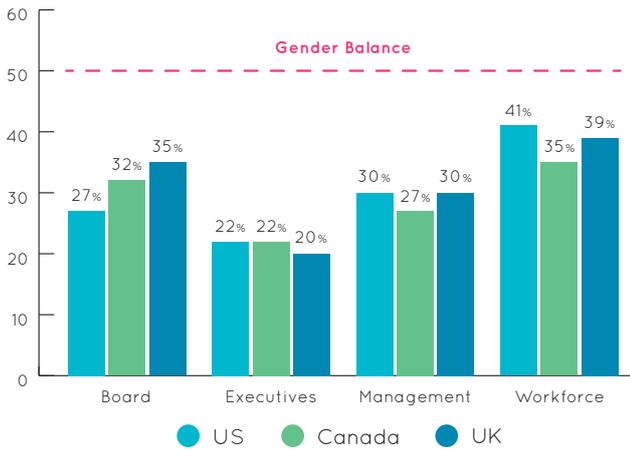
▶ **Women represent 27% of board members.** Only 10% of U.S. companies (147) have reached gender balance at the board level

and only 5% of companies (79) have a female Chairperson (board of directors).

▶ At both the executive and senior management levels, 10% of companies have achieved gender balance. **Only 6% of U.S. companies have a female CEO, and 15% have a female CFO.**

▶ **Just 5 companies (0.3%) achieve gender balance at all four levels: ETSY, Clorox, PagerDuty, Walt Disney, and Coty.**

FIGURE 16 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ **92% of U.S. companies do not publish their gender pay gap**, i.e. any kind of gender-disaggregated pay information.

▶ Two companies stand out for having closed their gender pay gap: Dow and National Instruments (i.e. they publish an overall mean, unadjusted gender pay gap of 3% or less).

SEXUAL HARASSMENT

▶ **60% of U.S. companies publish an anti-sexual harassment policy.**

PARENTAL LEAVE

▶ The U.S. is the only developed country that does not have any national statutory provisions for paid parental leave.⁴⁴ This places the burden of responsibility on companies to provide their employees with adequate parental leave.

▶ Only 10% of U.S. companies provide company-sponsored primary carer leave that meets or exceeds Equileap’s standards (at least 14 weeks of leave paid at two thirds or more of the employee’s salary). 25% of companies provide company-sponsored secondary carer leave that meets or exceeds the threshold (at least 2 weeks of leave paid at two thirds or more of the employee’s salary).

▶ **Four companies stand out for offering 26 weeks of paid parental leave to both primary and secondary carers: ETSY, Spotify, Lululemon, and Hewlett Packard Enterprise.**

▶ Another six companies offer 20 paid weeks or more to both primary and secondary carers: American Express, Estée Lauder Companies, Goldman Sachs, Splunk, MongoDB, and S&P Global.

TABLE 10 / COMPANIES OFFERING HIGHEST AMOUNTS OF PAID PRIMARY CARER LEAVE

COMPANY	PRIMARY CARER WEEKS (PAID)	SECONDARY CARER WEEKS (PAID)
Chemours	30	4
ETSY	26	26
Hewlett Packard Enterprise	26	26
Lululemon	26	26
Spotify	26	26
EstéeLauderCompanies	26	20
ex-Facebook	26	17
Adobe	26	16
Salesforce	26	12
DocuSign	26	8
Live Nation Entertainment	26	0

OTHER KEY FINDINGS

▶ **The U.S. is one of the worst performing countries on flexible work options:** only 29% companies publish a flexible hours policy, and just 18% publish a flexible locations policy.

▶ 34% of U.S. companies have a supplier diversity policy that procures from women-owned businesses.

CASE STUDY / NIELSEN

Nielsen is the best company in the U.S. for gender equality, ranking 5th globally with a score of 72%. Nielsen has achieved gender balance at three out of four levels of the company (executive, senior management, and workforce). The company pays its employees living wages, and publishes an overall gender pay gap. Nielsen offers 20 weeks of paid leave for birth mothers, and 12 weeks of paid leave for all parents.

According to the latest World Economic Forum’s Global Gender Gap Report, Japan ranked 120th out of 156 nations covered in 2021, which is among the lowest-ranked countries in the Asia-Pacific region and scored notably below the other G7 countries.⁴⁵ Battling with the society’s tolerance to sexism and sexual harassment, as well as spending as much as four times more time in unpaid domestic work than men, are factors that contribute to holding Japanese women back from engaging in politics, paid work, and advancing in their careers.⁴⁶

Despite the government’s efforts to address gender inequality in Japan by setting targets to increase female representation in leadership positions and requiring companies to introduce anti-sexual harassment measures,⁴⁷ the country’s gender gap seems to be widening instead of closing, indicating a need to focus more on addressing the root causes of gender disparity.⁴⁸

TABLE 10 / TOP 10 COMPANIES IN JAPAN

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
208	Takeda	Health Care	60%	⬆️
299	Pola Orbis Holdings	Consumer Staples	58%	—
444	Shiseido	Consumer Staples	55%	⬇️
793	Recruit	Industrials	50%	⬆️
820	Coca-Cola Bottlers Japan Holdings Inc	Consumer Staples	50%	⬆️
824	Lixil	Industrials	50%	⬆️
831	Shinsei Bank	Financials	50%	⬆️
856	Yamaha	Consumer Discretionary	50%	⬆️
981	FANCL	Consumer Staples	47%	⬆️
996	SoftBank	Communication Services	47%	⬆️

KEY FINDINGS

The average score of Japanese companies is 28%. The country has shown minor improvement in performance since last year (27%), and has the lowest average country score.

GENDER BALANCE

▶ Less than 1% of Japanese companies (5) have gender-balanced boards.

▶ No Japanese company achieves gender balance across all four levels.

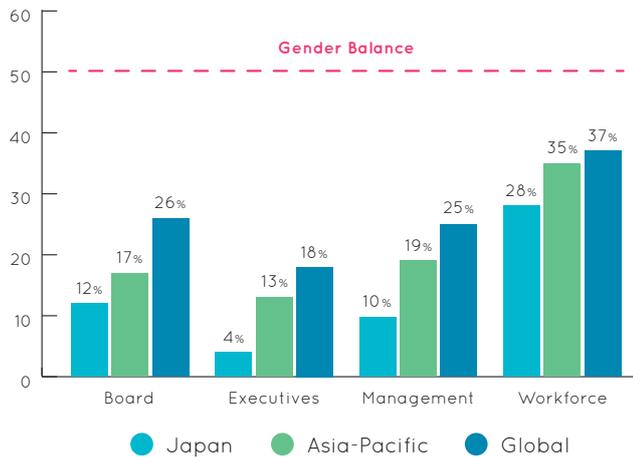
▶ Female participation at all levels is significantly lower than global and Asia-Pacific averages.

WOMEN AT THE TOP

▶ There were more CEOs named Hiroshi (14) than female CEOs (4). In fact, there were separately more CEOs named 23 different male names than female CEOs.

▶ Only 4 companies (<1%) had a female CEO: Industrial & Infrastructure Fund, Trend Micro, Otorun, and Fuji Seal International; 8 companies (1%) had a female CFO; and 9 companies (1%) had a female Chairperson (board of directors).

FIGURE 17 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ **96% of Japanese companies do not publish their pay gap**, i.e. the difference of salaries between male and female employees.

▶ Only eight Japanese companies publish gender-disaggregated pay information in all pay bands.

▶ **Softbank is the only company publishing gender pay gap data that has also provided a strategy to close the identified pay gap.**

SEXUAL HARASSMENT

▶ **52% of Japanese companies have an anti-sexual harassment policy, the highest rate of any Asia-Pacific country**, and notably more compared to only 19% in Hong Kong.

PARENTAL LEAVE

▶ Japanese legislation provides 14 weeks of earmarked paid maternity leave, and 12 months of parental leave that can be taken by both parents. Of these 12 months, the first 6 months are paid at 67%, and the remaining 6 months are paid at 50%.

▶ Five Japanese companies offer company-sponsored leave that adds to statutory leave provisions and meets Equileap’s standards for both primary and secondary carers. Two companies in particular stand out: Japan Tobacco has a global parental leave policy, offering all parents 20 weeks of fully paid leave, and Central Japan Railway offers extended pregnancy leave and top-up pay during childcare leave.

OTHER KEY FINDINGS

▶ Japanese companies have the lowest average female representation at the executive level globally, 4%.

CASE STUDY / TAKEDA

Takeda is the top-performing Japanese company and ranks 208th globally, with a gender equality score of 60%. It has a gender balanced management team and workforce. The company offers its employees options to work flexible hours and locations and has all eight of Equileap’s recommended policies that promote gender equality in the workplace. Takeda has also shown its commitment towards gender equality by being a signatory to the United Nations Women’s Empowerment Principles.



HONG KONG

Hong Kong has a female dominated population,⁴⁹ yet our findings show that gender inequality remains persistent in the workplace. The Hong Kong Equal Opportunities Commission reports that women's participation in the workforce is often influenced by gender roles, with married women's participation being significantly lower than that of unmarried women.⁵⁰ The proportion of women in managerial positions is low compared to men, contributing to a significant overall gender pay gap.⁵¹ In addition, equal pay for equal work is difficult to enforce without a dedicated law in place.⁵² The Equal

Opportunities Commission has pressed for improved coverage of sexual harassment in Hong Kong law,⁵³ with similar moves to better protect female workers happening in China amidst increasing public pressure and #MeToo activism.⁵⁴

While Equileap's research includes companies listed in Hong Kong, it is important to note that a significant proportion of these companies (50%) have the majority of their operations elsewhere, most frequently in China and occasionally in Europe. The findings below include all companies researched.

TABLE 11 / TOP 10 COMPANIES IN HONG KONG

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	2021/2022
162	Hang Seng Bank	Financials	61%	▼
224	First Pacific	Consumer Staples	59%	▲
310	HKEX	Financials	58%	▲
341	Swire Properties	Real Estate	56%	▼
638	CLP Holdings	Utilities	52%	—
645	PCCW	Communication Services	52%	▲
656	Vitasoy	Consumer Staples	52%	—
660	Link REIT	Real Estate	52%	▲
662	Hysan	Real Estate	52%	▲
739	Budweiser	Consumer Staples	51%	▲

KEY FINDINGS

The average score of companies listed in Hong Kong is 30%, one of the lowest country averages.

GENDER BALANCE

► Women make up 14% of Hong Kong company boards on average. This is below the Asia-Pacific average and significantly below the global average.

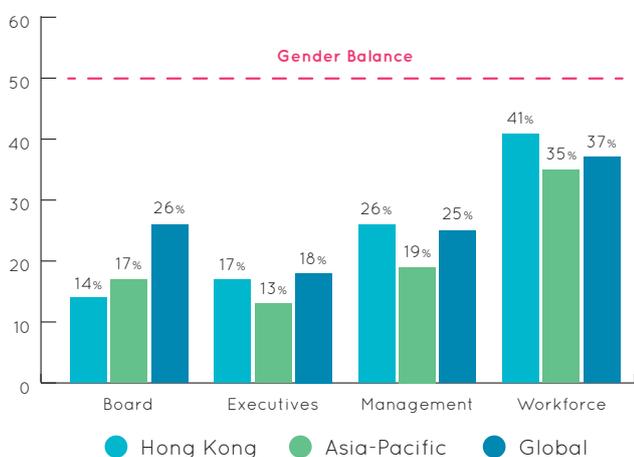
► At the executive and senior management levels, the representation of women is above regional averages and in line with global averages.

► While women's participation at the workforce level in Hong Kong is among the highest globally (41%), only one company has reached gender balance at all four levels: Hang Seng Bank.

WOMEN AT THE TOP

- ▶ There were nearly as many male CEOs named Zhang (11) as female CEOs (12).
- ▶ 12 companies (5%) had a female CEO.
- ▶ 14 companies (6%) had a female Chairperson (board of directors).
- ▶ 45 companies (19%) had a female CFO.
- ▶ 3 companies had a female CEO and CFO: Soho China, Champion REIT, and Vinda International Holdings.

FIGURE 18 / FEMALE EMPLOYEES



GENDER PAY GAP

- ▶ 93% of companies listed in Hong Kong do not publish their pay gap, i.e. any kind of gender-disaggregated pay information.
- ▶ Of the 15 companies that do publish gender pay data, only two publish a strategy to close their gender pay gap.
- ▶ China Gas Holdings stands out for being the only company to have closed its gender pay gap across all levels of the workforce (i.e. publishes a mean, unadjusted pay gap of 3% or less in all pay bands of the company).

SEXUAL HARASSMENT

- ▶ Companies listed in Hong Kong have the lowest average for this criterion: just 19% of companies publish an anti-sexual harassment policy. This is significantly lower than the global average of 53%.

PARENTAL LEAVE

- ▶ In 2020, Hong Kong extended statutory leave for primary carers from 10 weeks to 14 weeks, paid at four-fifths of the employee's average daily wages.⁵⁵ This meets Equileap's minimum threshold. However, the paid leave for secondary carers of 5 days does not meet Equileap's two week threshold.
- ▶ In China, primary carers are offered 14 weeks of leave at full pay, while there is no national provision for secondary carers.
- ▶ Three companies offer longer leave than what is legally mandated: Hang Seng Bank and BOC Hong Kong Holdings both offer 16 weeks for primary carers and 2 weeks for secondary carers, while L'Occitane International offers 20 weeks for primary carers and 12 weeks for secondary carers at full pay.

OTHER KEY FINDINGS

- ▶ Companies listed in Hong Kong perform the worst on flexible work options: only 15% companies publish a flexible hours policy, and just 4% publish a flexible locations policy.
- ▶ Hong Kong companies have room for improvement in policies that promote gender equality (*Scorecard, Category C, page 49*), with the publication rates of three in particular being low: human rights (47%), social supply chain management (48%), and employee whistleblower policies (66%).

CASE STUDY / HANG SENG BANK

Hang Seng Bank is the leading company in Hong Kong for gender equality, ranking 162nd globally with a score of 61%. The bank has achieved gender balance at all four seniority levels of the workforce. Although gender disaggregated pay data is not disclosed, the company does provide 16 weeks of paid leave for primary carers, and 10 days of paid leave for secondary carers. Hang Seng Bank publishes flexible hours and flexible locations policies, and has six out of Equileap's eight recommended policies that promote gender equality.

FINANCIAL SECTOR

The “leaky pipeline” for women in financial services has continued throughout 2021, with women’s representation in North America starting off approximately equal to men’s but dropping off “at every step of the corporate pipeline” towards seniority.⁵⁶ Our findings show that this drop off is a global trend. Moreover, in the UK, it has been reported that women are often paid less than men even once they have reached the top of the pipeline.⁵⁷

We have seen improvements in the performance of top scoring companies, and encouraging changes across the sector in offering flexible work options, which could facilitate women rising up the ranks in future years. Overall, financials have significant room for improvement in promoting women to higher positions, and maintaining equality of treatment through the ranks.

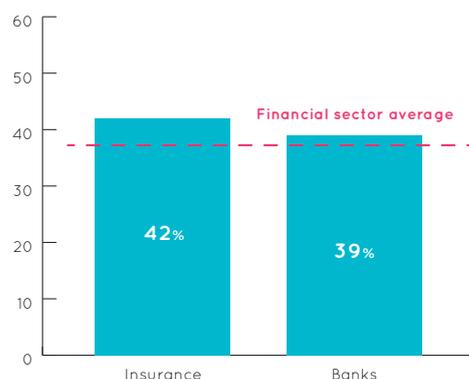
TABLE 12 / TOP 10 COMPANIES IN THE FINANCIAL SECTOR

GLOBAL RANK	COMPANY	COUNTRY	GROUP	GENDER EQUALITY SCORE	2021/2022
2	DNB	Norway	Banks	74%	—
4	Admiral Group	United Kingdom	Insurance	73%	⬆️
11	Medibank	Australia	Insurance	70%	⬆️
21	IAG	Australia	Insurance	68%	⬆️
28	National Australia Bank	Australia	Banks	68%	⬆️
33	Wells Fargo	United States of America	Banks	67%	⬆️
36	Standard Chartered	United Kingdom	Banks	67%	⬆️
39	Citi	United States of America	Banks	67%	⬆️
40	CIBC	Canada	Banks	67%	⬆️
44	Gjensidige	Norway	Insurance	66%	⬆️

KEY FINDINGS

The average score for companies in the financial sector is 38%. Although the global top position is no longer held by a financial company, several Top 10 financials have significantly improved their score, notably Wells Fargo and Admiral Group. **Financial companies are well represented in the Top 100, making up 25% of this group.**

FIGURE 19 / GENDER EQUALITY SCORE BY SUB-SECTOR (GROUP)

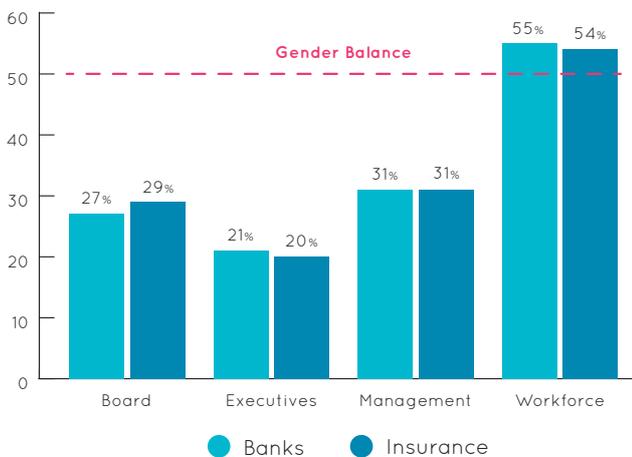


GENDER BALANCE

▶ Women are well-represented in the financial industry overall, making up 51% of the workforce on average. This rises to 55% when looking only at banks.

▶ This balance drastically shifts in higher levels of management, with an average of 28% women on the board of directors, 19% women on the executive team, and 29% women in senior management.

FIGURE 20 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ 25% of companies in the financial sector publish gender-disaggregated pay information, an increase on last year's 21%. This is higher than the global average of 17%.

▶ Financial companies represent 14% of the global dataset and 20% of all global companies that publish any information on differences between the salaries of male and female employees.

OTHER KEY FINDINGS

▶ Companies in the financial sector have the highest average sector score for offering flexible work arrangements to employees: 50% offer flexible hours, 43% offer flexible locations (a significant improvement from 34% last year), and 35% offer both.

▶ The financial sector has the lowest average score in publishing occupational health and safety policies, as well as human rights policies, social supply chain management, and whistleblower policies.

▶ 54% of financial companies globally still do not publish an anti-sexual harassment policy, an improvement on last year's 60%.



TECHNOLOGY SECTOR

The information technology sector has struggled to improve its gender balance. Efforts to create more inclusive workplace cultures have been undercut by continued gender bias,⁵⁸ consistently high incidences of sexual harassment,⁵⁹ and the damaging impact of the pandemic on female retention rates, with significant proportions of women in tech planning to leave their role in the

near future, often due to work-life balance concerns.⁶⁰ Perhaps more successful is the growing focus on dismantling gender roles that label technology as a masculine interest from a young age.⁶¹ However, as our findings demonstrate, the technology sector must simultaneously improve working conditions for the female experts already present.

TABLE 13 / TOP 10 COMPANIES IN THE TECHNOLOGY SECTOR

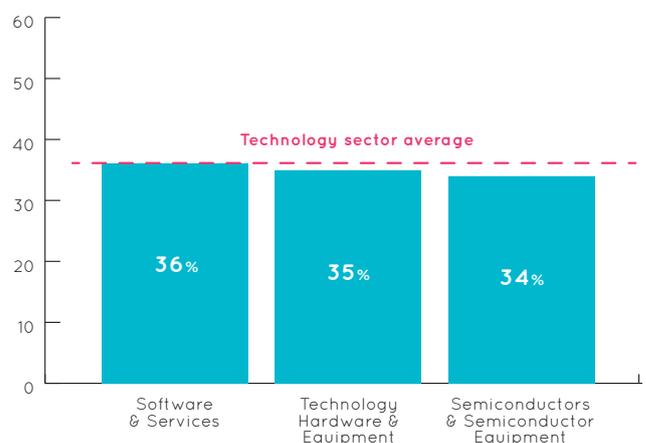
GLOBAL COMPANY RANK	COMPANY	COUNTRY	SUB SECTOR	GENDER EQUALITY SCORE	2021/2022
55	Accenture	USA	Software & Services	65%	↓
63	Halma	United Kingdom	Technology Hardware & Equipment	65%	↑
75	AVEVA	United Kingdom	Software & Services	64%	↑
83	Xero	New Zealand	Software & Services	63%	↑
86	Afterpay	Australia	Software & Services	63%	↑
107	ADP	USA	Software & Services	63%	—
145	Capgemini	France	Software & Services	62%	↓
152	Mastercard	USA	Software & Services	61%	↑
167	Visa	USA	Software & Services	60%	↑
181	Ordina	Netherlands	Software & Services	60%	—

KEY FINDINGS

The average score for companies in the information technology sector is 36%. It is one of the lowest scoring sectors in the dataset.

Five technology companies made it to the Top 100 in 2021, with Halma, AVEVA, Xero, and Afterpay all significantly improving their scores since 2020.

FIGURE 21 / GENDER EQUALITY SCORE BY SUB-SECTOR (GROUP)

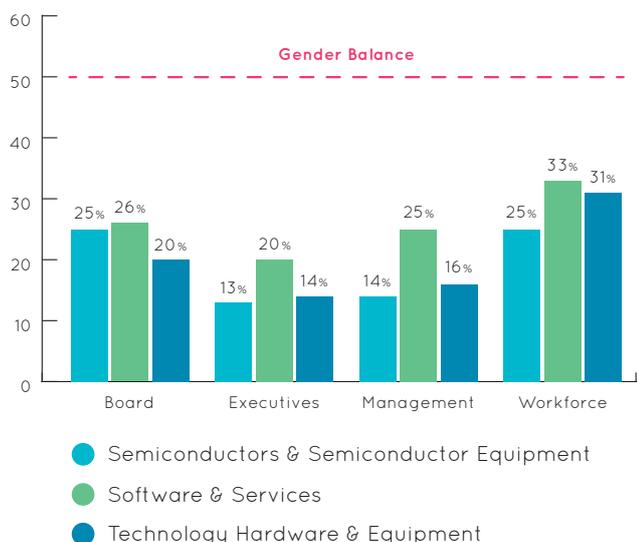


GENDER BALANCE

▶ The Information Technology sector performs below global averages on gender balance, with only 31% women represented in the workforce, 21% in senior management, and just 17% on executive teams.

▶ The Software & Services sub-sector continues to outperform other sub-sectors, with 9 of the Top 10 technology companies being part of this group.

FIGURE 22 / FEMALE EMPLOYEES



GENDER PAY GAP

▶ Just 14% of technology companies publish gender-disaggregated pay information. While this is low, it is an improvement on last year's 9%.

▶ One company, National Instruments, stands out for having no gender pay gap, i.e. publishing a mean, unadjusted pay gap of 3% or less.

OTHER KEY FINDINGS

▶ 57% of information technology companies publish an anti-sexual harassment policy, higher than the global average of 53%.

▶ Companies in the technology sector perform in line with global figures in terms of policies: 9% of technology companies (35) publish all 8 policies that support gender equality in the workplace (*Scorecard, Category C, page 49*). This is similar to the global rate of 8%.

▶ 6% of information technology companies (23) are signatories to the United Nations Women's Empowerment Principles.



ALARM BELLS

DEFINITION

In addition to looking at the policies a company has in place to prevent and address gender discrimination and sexual harassment, Equileap records incidents and provides gender controversy research to investors. Monitoring news sources from around the world and conducting regular company research, we collect information on gender-related lawsuits, settlements, and official rulings. We evaluate individual incidents according to Equileap's Alarm Bell definition (see below). Depending on the outcome of the evaluation, the incident is either placed on a watchlist or may escalate into a formal Alarm Bell which clients can be alerted to.

A company will trigger the Alarm Bell if, within the past two years, it has had:

- ▶ A legal judgement or an official ruling regarding gender discrimination or sexual harassment against the company or an employee, or
- ▶ Two or more legal cases, or one class action, that have been settled against a company or an employee regarding gender discrimination or sexual harassment, or
- ▶ Two or more legal judgements or official rulings regarding gender discriminatory practices in a company's marketing and advertising.

LEGISLATIVE DEVELOPMENTS

2020 and 2021 saw significant public and legislative pushback against forced arbitration, non-disclosure agreements (NDAs), and private settlements, especially with regards to workplace sexual harassment cases. In the United States, the House and Senate have recently passed the "Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act".⁶² Non-profit campaigns such as Force the Issue have

already been pushing for publicly listed companies to pledge an end to the practice.⁶³ At the state level, new laws promoting increased transparency have been brought into force, seen in California's "Silenced No More Act" against NDAs⁶⁴ and New York State's actions against confidential settlements.⁶⁵ Public bodies such as the UK's Advisory, Conciliation and Arbitration Service⁶⁶ and Australia's Human Rights Commission⁶⁷ have also expressed concern over businesses' use of NDAs to silence sexual harassment victims, despite some existing government regulation.⁶⁸ Accompanying this post-hoc concern, it is encouraging to see the strengthening of preventative legislation protecting employees from gender discrimination and harassment, notably in Japan,⁶⁹ Australia,⁷⁰ and the UK.⁷¹

EQUILEAP GENDER CONTROVERSIES

Between April and December 2021,⁷² Equileap recorded 258 gender-related controversies covering eight topics of interest. The chart below shows that the dominant topic was Sexual Harassment, followed by Intersectional Discrimination and Gender/Sex Discrimination.⁷³ The majority of recorded controversy types were Lawsuits, followed by Other Controversies (including accusations, petitions and the like), Settlements, and finally Official Rulings.

FIGURE 23 / CONTROVERSIES BY TOPIC

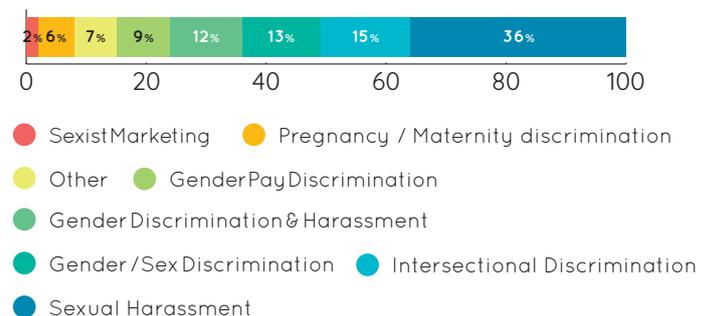
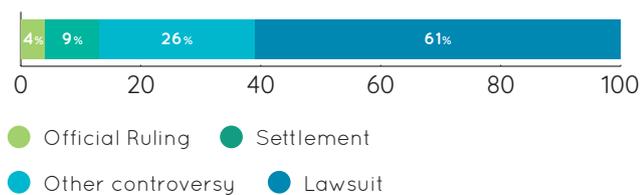


FIGURE 24 / CONTROVERSIES BY TYPE



EQUILEAP ALARM BELLS

Over the course of the 2021 research cycle (January - December 2021), 18 controversies met Equileap’s criteria to trigger an Alarm Bell. Of these, 12 are U.S., four are UK, one is Australian and one is a Dutch company.

ALARM BELLS JANUARY - DECEMBER 2021

COMPANY	CASE DATE	CASE TYPE	DETAILS
Charter Communications	03/Jan/2021	Settlement	Gender and age discrimination affecting five female journalists at NY1 news channel. ⁷⁴
Western Digital	05/Jan/2021	Settlement of USD 7.75m	Gender pay discrimination affecting 1,863 female employees. ⁷⁵
Alphabet	02/Feb/2021	Settlement of USD 3.8m	Gender and race discrimination in compensation and hiring affecting more than 5,500 female and Asian workers. ⁷⁶
ABM Industries	26/Feb/2021	Settlement	Sexual harassment of three female janitorial workers. ⁷⁷
ArcelorMittal	15/Mar/2021	Settlement	Sexual harassment and wrongful termination of four employees. ⁷⁸
O’Reilly Automotive	29/Mar/2021	Settlement of USD 165,000	Sexual harassment of three female employees. ⁷⁹
Howmet Aerospace	01/Apr/2021	Official Ruling	Sexual harassment of a male employee; company did not sufficiently address complaints. Followed by a settlement. ⁸⁰
WH Smith	04/Jun/2021	Official Ruling	Indirect sex discrimination; company imposed Saturday working on employee despite her childcare responsibilities. ⁸¹
Walmart	11/Jun/2021	Settlement of USD 410,000	Sexual harassment of multiple employees. ⁸²
Fox	29/Jun/2021	Penalty of USD 1m	New York City Commission on Human Rights fine for violations of laws against sexual harassment and job retaliation. ⁸³
Worley	29/Jun/2021	Settlement of USD 1m	Historical gender pay discrimination affecting 42 female, black and Hispanic employees. ⁸⁴
Uber Technologies	15/Jul/2021	Settlement of USD 9m	Dispute over sexual assault data. Funds will go to California Victim Compensation Fund & addressing sexual violence. ⁸⁵
WPP	23/Jul/2021	Official Ruling	Sex discrimination affecting two male creative directors at the Wunderman Thompson subsidiary. ⁸⁶
Bath & Body Works	30/Jul/2021	Shareholder Settlement	Sexual harassment; Bath & Body Works and Victoria’s Secret each pledged USD 45m to fund management reforms. ⁸⁷
Barclays	07/Sep/2021	Official Ruling	Direct sexism experienced by an employee through sexist language. ⁸⁸
Alibaba Group	07/Sep/2021	Official Ruling	Sexual assault of a female employee. Investigation determined the manager had committed forcible indecency. ⁸⁹
AstraZeneca	04/Oct/2021	Settlement of USD 560,000	Historical race and gender pay discrimination affecting 318 female and Hispanic employees. ⁹⁰
Pinterest	24/Nov/2021	Shareholder Settlement	Gender and racial discrimination, resulting in a pledge of USD 50m to overhaul corporate culture. ⁹¹

FOOTNOTES

¹ Gender Lens Investing in Public Markets: It's More Than Women at the Top, Glenmede

² Why Gender Diversity may lead to better return for investors, Morgan Stanley

³ Equal Pay for Equal Work of Value, United Nations

⁴ Global Gender Gap Report 2021, World Economic Forum

⁵ Ibid.

⁶ The unadjusted pay gap is the overall difference in average pay for women and men. The adjusted pay gap takes into consideration other factors such as an employee's age, education level, years of work experience, and job title.

⁷⁻⁹ For mothers in the workplace, a year (and counting) like no other, McKinsey

⁸ IMF. 2021. Gender Equality and COVID-19: Policies and Institutions for Mitigating the Crisis

¹⁰ COVID-19 Could Rapidly Expand Family-Leave Policies, S&P Global

¹¹ UNDP and UN Women. 2021. COVID-19 Global Gender Response Tracker Fact Sheet

¹² IMF. 2021. Gender Equality and COVID-19: Policies and Institutions for Mitigating the Crisis

¹³ Why parental leave matters for development, World Bank

¹⁴ Equileap uses the terms primary carer and secondary carer because they are gender neutral as well as inclusive of same-sex parents. The primary carer is the parent who spends more time with the child, the secondary carer, less time. In an ideal situation, both parents would be given equal paid leave to care for their child(ren), but the reality is there is still a lot of differentiation globally.

¹⁵⁻¹⁷ Women in the Workplace 2021, McKinsey

¹⁶ The latest Italian National Protocol on remote working

¹⁸ Government of Canada announces that the Pay Equity Act will come into force on August 31, 2021

¹⁹ Government of Canada moves forward with pay transparency measures for greater equality in workplaces

²⁰ Prime Minister announces measures to advance gender equality worldwide

²¹ COVID Further Clouded the Outlook for Canadian Women at Risk of Disruption

²² L'outil de calcul et de déclaration de votre index égalité professionnelle Femmes-Hommes

²³ Résultats de l'Index égalité professionnelle 2021 : une bonne progression malgré la crise

²⁴ Egalité professionnelle : le bilan critique des RH sur les 10 ans de la loi Copé-Zimmermann

²⁵ France Unanimously Votes Gender Quotas For Executive Leadership

²⁶ Closing the Gender Pay Gap in France: Get Ready

²⁷ A 28-day paternity leave comes into effect in France

²⁸ Spanish Cabinet cracks down on gender discrimination in the workplace

²⁹ Spain : Gender Equality plans, equal pay and pay transparency, Women's Empowerment Principles

³⁰ Work and children: is the motherhood penalty in Spain too high for working women?

³¹ Spain's Progressive Paid Paternity Leave Leads Europe

³²⁻³⁴ Gender equality policy in Sweden

³³ Sweden recognises trans parenthood

³⁵ The 'paradox' of working in the world's most equal countries

³⁶ Mandatory ethnicity pay gap reporting

³⁷ Gender Pay Gap back on the Agenda: Mandatory Reporting Returns in April

³⁸ Gender pay gap at UK's biggest firms is growing, data suggests

³⁹ Government response to consultation on sexual harassment in the workplace

⁴⁰ Women in the Workplace 2021, McKinsey

⁴¹ Ibid.

⁴² SEC Intensifies Focus on ESG Disclosures and Policies, Practices, and Procedures

⁴³ SEC Approves Nasdaq Board Diversity Listing Standards

⁴⁴ Parental leave systems

⁴⁵ Global Gender Gap Report 2021, World Economic Forum

⁴⁶⁻⁴⁸ How to narrow Japan's widening gender gap, World Economic Forum

⁴⁷ New Anti-Harassment Law Introduced In Japan

⁴⁹ Gender Equality in Hong Kong

⁵⁰ Ibid.

⁵¹ Monthly gender pay gap widens to \$6,500

⁵² Adopt a systematic approach to meet equal pay requirements in Hong Kong

⁵³ Hong Kong equality watchdog wants laws tightened to provide more protection for victims of sexual harassment

⁵⁴ China prepares new sexual harassment safeguards for women

⁵⁵ The Employment (Amendment) Ordinance 2020 Extension of Statutory Maternity Leave from 10 Weeks to 14 Weeks

⁵⁶ Closing the gender and race gaps in North American financial services

⁵⁷ Women paid two-thirds less than men in top finance roles

⁵⁸ Tech Industry Gender Inequality

⁵⁹ What's with tech companies and workplace harassment?

⁶⁰ Women In Tech: The Key To Success Post-Pandemic

⁶¹ Want to encourage more women in tech? It's time to tackle the bias

Alarm bells' footnotes

⁶² Bill to End Forced Arbitration in Sexual Misconduct Cases Passes in U.S. House and Senate

⁶³ Campaign against mandatory arbitration of sexual harassment gets pledges from 391 firms

⁶⁴ 'Silenced No More Act' becomes law in California, crippling NDAs

⁶⁵ New York State Division of Human Rights Prohibits Confidential Settlements

⁶⁶ Acas publishes new guidance on non-disclosure agreements

⁶⁷ Buying silence: We can't stop workplace sexual harassment without banning non-disclosure agreements

⁶⁸ Crackdown on abuse of non-disclosure agreements

⁶⁹ New Anti-Harassment Law Introduced In Japan

⁷⁰ Australia: Sex Discrimination and Fair Work (Respect at Work) Amendment Bill 2021

⁷¹ Government response to consultation on sexual harassment in the workplace

⁷² The Controversies analysis covers data collected 1 April - 22 December 2021. A new recording system was introduced in April 2021, which is not comparable to historical data, therefore 9 months are covered rather than a full year.

⁷³ For our purposes, we define "Intersectional Discrimination" as gender discrimination combined with another form of discrimination, such as race or age.

⁷⁴ Charter Communications settles NY1 age-and-gender discrimination lawsuit

⁷⁵ Yung-Hui Chen vs. Western Digital

⁷⁶ Google to pay \$3.8m to settle lawsuit over discrimination against female and Asian engineers

⁷⁷ ERA & Women Janitors Win Sexual Harassment Lawsuit against ABM Industries

⁷⁸ ArcelorMittal Agrees To Settle Ex-Workers' Firing Suit

⁷⁹ O'Reilly Automotive Stores to Pay \$165,000 to Settle EEOC Sexual Harassment and Retaliation Suit

⁸⁰ Jury Says Male Aerospace Worker Was Sexually Harassed

⁸¹ Imposition of Saturday working requirement on a single mother was sex discrimination

⁸² Walmart to Pay \$410,000 to Settle EEOC Sexual Harassment Lawsuit

⁸³ Fox News fined \$1 million for sex harassment and retaliation

⁸⁴ Worley pays to resolve historical alleged gender-based pay discrimination

⁸⁵ Uber settles dispute over sexual assault data with California Public Utilities Commission

⁸⁶ Ad men sacked to improve gender pay gap win sex discrimination claim

⁸⁷ L Brands Announces Settlement of Stockholder Derivative Claims

⁸⁸ Ex-Barclays banker wins employment lawsuit over 'sexist language'

⁸⁹ Alibaba sexual assault case dropped as China police say 'forcible indecency' not a crime

⁹⁰ AstraZeneca agrees to pay \$560K to resolve alleged race, gender-based pay discrimination at Wilmington, Delaware facility

⁹¹ Pinterest agrees to spend \$50 million on reforms to resolve discrimination allegations

METHODOLOGY

DATASET

The dataset for this report consists of 3,895 public companies listed in 23 developed markets, with a market capitalisation of USD 2 billion and greater over the last two fiscal years. Other mid- and large-cap companies have been added to cover relevant benchmarks. Research for this report closed on 22 December 2021.

While all companies in the dataset meet the above criteria, sometimes a company's country of exchange does not reflect the country of operations. To ensure that our evaluations cover policies and figures that are relevant to the actual workforce, when a company's country of exchange and headquarters do not match, we choose a country of evaluation based on a number of factors, including, in addition to country of exchange, headquarters, and incorporation, country of risk and majority workforce/operations.

RANKING

Companies are ranked according to their overall Equileap gender equality score based on the 19 criteria listed in the Scorecard. When two or more companies have the same score, we use Category A data to break the tie, starting with criterion 5 (Promotion & Career Development) and continuing, where required, through criterion 4 (Workforce), 3 (Senior Management), 2 (Executive), and 1 (Board).

DATA COLLECTION & APPEAL PROCESS

Equileap uses a two-fold research approach. First, we gather publicly available information provided by the companies themselves, including in their annual reports, sustainability reports and/or on their websites. Second, we engage with companies to allow them to send us the latest publicly available data they have. Equileap makes every effort to ensure that the information reported is accurate. In the event of an error, we invite companies to email up-to-date information and corroborating evidence to research@equileap.com.

TRANSPARENCY

The Equileap methodology skews towards companies that are more transparent and make their data publicly available. We firmly believe that transparency, and acknowledging where there are gaps and problems, is the first step towards taking action to close the global gender gap. Publicly available data enables investors and employees to hold companies accountable for the policies they offer and the steps they are taking to ensure gender equality in their workplaces. We encourage companies to be as transparent as possible about their progress towards gender equality as part of their contribution to economic justice for women globally.

EQUILEAP GENDER EQUALITY SCORECARD

The Equileap Gender Equality Scorecard™ is inspired by the UN Women's Empowerment Principles. For each gender criterion, one or several metrics have been identified to evaluate it. A score and weighting has been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.

A GENDER BALANCE IN LEADERSHIP & WORKFORCE

1 / Board of Directors

Gender balance of the company's board of directors and non-executive board (or supervisory board)

2 / Executives

Gender balance of the company's executives and executive board

3 / Senior Management

Gender balance of the company's senior management

4 / Workforce

Gender balance of the company's workforce

5 / Promotion & Career Development Opportunities

Gender balance of the company's senior management compared to the gender balance of the company's workforce, signalling career progression opportunities

B EQUAL COMPENSATION & WORK LIFE BALANCE

6 / Living Wage

Commitment to pay a living wage to all employees

7 / Gender Pay Gap

Transparency on gender pay data, strategy to close any gender pay gap and detailed performance in achieving this

8 / Parental Leave

Paid leave programs (at least 2/3 paid) for child care to both primary or secondary carers globally or at least in the country of incorporation

9 / Flexible Work Options

Option to employees to control and / or vary the start and end times of the work day, and / or vary the location from which employees work

C POLICIES PROMOTING GENDER EQUALITY

10 / Training and Career Development

Commitment to ensure equal access to training and career development irrespective of gender

11 / Recruitment Strategy

Commitment to ensure non-discrimination against any type of demographic group and equal opportunities to ensure gender parity

12 / Freedom from Violence, Abuse and Sexual Harassment

Prohibits all forms of violence in the workplace, including verbal, physical and sexual harassment

13 / Safety at Work

Commitment to the safety of employees in the workplace, in travel to and from the workplace and on company related business, as well as safety of vendors in the workplace

14 / Human Rights

Commitment to ensure the protection of human rights, including employees' rights to participate in legal, civic and political affairs

15 / Social Supply Chain

Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, force and child labour or sexual exploitation

16 / Supplier Diversity

Commitment to ensure diversity in the supply chain, including support for women owned businesses in the supply chain

17 / Employee Protection

Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, such as access to confidential third-party ethics hotlines or systems for confidential written complaints

D COMMITMENT, TRANSPARENCY & ACCOUNTABILITY

18 / Commitment to Women's Empowerment

Signatory to the UN Women's Empowerment Principles

19 / Audit

Undertaken and awarded an independent gender audit certificate by an Equileap recognized body

E GENDER CONTROVERSIES

Equileap monitors incidents involving sexual harassment or gender discrimination and provides gender controversy research to investors.

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