



Invest in a more  
equal future.



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**Bloomberg**  
Gender-Equality  
Index  
2021

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# Message from Peter T. Grauer

As companies continue to grapple with the COVID-19 pandemic, the “S” in environmental, social, governance (ESG) data has become more important than ever before. Companies that provide an inclusive environment supporting work life balance and flexible work arrangements will eventually succeed in retaining a talented workforce and gain a competitive advantage in a business environment that has been significantly altered, possibly forever.

Year after year, the Bloomberg Gender-Equality Index (GEI) continues to grow as companies recognize the business case for fostering an inclusive environment. The GEI increases visibility into a previously opaque area of ESG reporting from public companies.

And investors are taking notice. According to research from Bloomberg Intelligence, screening for metrics, such as women on boards, means less volatility across most regions, suggesting the strategy may reduce risk and offer downside protection.

The 2021 Index represents 380 global companies spanning 11 sectors, headquartered across 44 countries and regions. For the first time, companies domiciled in Indonesia and Bermuda are reporting gender-related data.

Not only are more companies disclosing data than ever before, but the quality of disclosure continues to improve. For example, GEI companies had a 94% disclosure score on average. And, although we raised the threshold for inclusion in the 2021 Index, we are still seeing record numbers of companies disclosing data.

Thank you to the companies that are committed to advancing their efforts to support gender equality through policy development, representation and transparency. Your contribution to disclosure is helping others to take notice and collectively drive real change.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter T. Grauer". The signature is fluid and cursive, with a long horizontal line extending from the end of the "uer" to the right.

Peter T. Grauer, Chairman

# Gender diversity is a business imperative.



Inclusion and diversity is critical for what we do, and enables us to be innovative and solve problems for our people, our clients and our communities every day. It matters for who we want to be and what we want to do as a company.

Julie Sweet  
CEO  
Accenture

As the world faces one of the most challenging social environments of the modern era, stakeholders are demanding more transparency, accountability and responsibility from corporations and their leaders. A significant segment of the workforce, particularly the millennial generation, is making the choice to work for firms that are committed to doing the right thing as well as thriving in competitive markets. Beyond the dialogue underway inside the workplace, global communities are asking for greater commitment from companies along environmental, social and governance (ESG) lines before they are welcomed to set up shop locally.

Looking across the dynamics within and around corporations, impact investors are observing carefully and taking action. According to US SIF: The Forum for Sustainable and Responsible Investment, in the United States alone, the total amount of assets under management (AUM) using sustainable investing strategies grew from \$12.0 trillion in early 2018 to \$17.1 trillion at the beginning of 2020, an increase of 42%. The US SIF further noted that from 2018 through Q2 2020, 149 institutional investors and 56 investment managers controlling \$1.98 trillion in AUM led or co-led shareholder resolutions on ESG issues. Among the key issues for investment professionals and their institutional clients were climate change and carbon emissions, sustainable natural resources and agriculture, and board issues.<sup>1</sup>

## Investing in an inclusive workplace provides competitive advantages.

The growing interest in ESG issues is clear; however, putting ideals and words into action requires policies, processes and systems to support their implementation, encourage feedback and ensure success. Fostering an inclusive workplace, for example, requires investment in developing hiring pipelines and nurturing diversity, with an emphasis on providing equal opportunities for people of any ethnicity, faith, ability or gender to grow into leadership roles. Creating a strong and inclusive workplace helps recruit and retain talent.

Further, promoting and stimulating a corporate dialogue based on a wide range of perspectives drives innovation. A truly diverse workforce simply reflects the world around us. When employees can relate to the broadest possible range of consumers, their firms' products and services will be that much more relevant, useful and sustainable for the long term in a highly competitive landscape.

<sup>1</sup> See the press release for the biennial report, "The US SIF Foundation's Biennial "Trends Report" Finds That Sustainable Investing Assets Reach \$17.1 Trillion," November 16, 2020 at: [https://www.ussif.org/blog\\_home.asp?Display=155](https://www.ussif.org/blog_home.asp?Display=155)

## ESG investors value transparent, structured gender-related data and disclosure.

As a number of recent studies have shown, whether in terms of shareholder value creation, talent retention or innovation, equality impacts the bottom line.

One of the keys to understanding the social dynamics in corporations is access to reliable gender-related data. Further, data that has been gathered consistently, in a well-structured manner with a focus on revealing important internal information, will yield greater insights than data that is gathered sporadically in an unstructured manner.

Bloomberg is intensely focused and experienced in the collection, curation, analysis and dissemination of data. Our research teams have deep knowledge of the value of data, including a clear articulation of metrics and their measurement objectives.

In addition, Bloomberg provides exposure to the investment community, a valuable feature in the growing world of ESG investing.

## The Bloomberg Gender-Equality Index (GEI) framework: gender data, metrics and scores.

In this data guide, readers will find information about Bloomberg's Gender-Equality Index (GEI) that contains disclosure data and scores from a wide array of industry members. The framework for the GEI includes metrics on the female leadership and talent pipeline; equal pay and gender pay parity; inclusive culture; sexual harassment policies; and pro-women brands. The measurement process extends to the data collection itself, including disclosure scores, data excellence scores, and overall GEI Scores, all of which enable firms to track their own progress and benchmark against other firms within and across industries. Details on the scoring methodology can be found in our Resources under [2021 GEI Methodology](#).

The next sections will examine the future of work; the GEI and its framework; notes on the participation of firms by nationality and industry; and highlights from each framework category, including the motivations behind the metrics, specific criteria based on the questions posed and sample metrics drawn from information provided by GEI members.



## Preparing for the future of work.



Every woman, every girl must feel that she can make a difference, that she is valued and that she is respected. In the face of a global pandemic and economic hardship, lifting up and supporting women in the workplace isn't just good for business, it's good for everyone.

David Kenny  
CEO/CDO  
Nielsen Holdings PLC

In 2020, the rapid spread of COVID-19 introduced unprecedented and extreme challenges to communities, businesses and economies around the world. As we face tremendous uncertainty with regard to remediation and containment of the virus in the months and years to come, it is evident that after the events of last year and continuing into the present, the workplace has changed and the future of work will bear the mark of the pandemic, with both positive and negative consequences.

COVID-19 has disproportionately impacted women and people of color. Even before the pandemic struck, there was a growing need for investments in upskilling and training for more technical roles across organizations to account for the future of work. COVID-19 has exacerbated this need.

In a recent survey, the Brookings Institution focused on precisely this issue, stating, "COVID-19 has also increased the pressure on working mothers, low-wage and otherwise. In a survey from May and June (2020),<sup>2</sup> one out of four women who became unemployed during the pandemic reported the job loss was due to a lack of childcare, twice the rate of men surveyed." The commentary continued, "Solutions to improve the conditions of working women should address both aspects driving the disproportionate harm they have borne as a result of COVID-19's economic impacts: an overreliance on an inadequate childcare system and their concentration in low wage jobs."<sup>3</sup>

### New structures and policies are essential for sustaining remote work.

In one of the most visible elements of the new workplace, flexible working conditions are essential for building a sustainable workforce. In addition to creating structures and policies in support of remote work, the development of inclusive policies and benefits will influence how successful employees are in this new working environment. Given the uncertainties around the pandemic for the near- and medium-term, investing in the health and safety of employees is critical for long-term sustainability.

The International Monetary Fund (IMF) conducted research on the feasibility of working from home in a large sample of advanced and emerging market economies, estimating that "nearly 100 million workers in 35 advanced and emerging countries (out of 189 IMF members) could be at high risk because they are unable to do their jobs remotely. This is equivalent to 15 percent of their workforce, on average." Differences across countries and workers were detailed in that study.<sup>4</sup>

Although some progress has been made regarding social issues and equality in the workplace in recent years, it is important to refocus the efforts in light of the new scenario. Since COVID-19 has impacted productivity in so many ways, the GEI methodology is of particular interest for those evaluating the future of work for women around the world.

<sup>2</sup> Original source cited by The Brookings Institution: "Coronavirus child-care crisis will set women back a generation," in The Washington Post, July 29, 2020 at: <https://www.washingtonpost.com/us-policy/2020/07/29/childcare-remote-learning-women-employment/>

<sup>3</sup> See "Why has COVID-19 been especially harmful for working women?" The Brookings Institution, October 2020 <https://www.brookings.edu/essay/why-has-covid-19-been-especially-harmful-for-working-women/>

<sup>4</sup> See "Teleworking is Not Working for the Poor, the Young, and the Women," The IMF, July 7, 2020 at: <https://blogs.imf.org/2020/07/07/teleworking-is-not-working-for-the-poor-the-young-and-the-women/>

## The data driving us forward.



In Bankia, we regard diversity as a competitive advantage and defend gender balance, working to raise awareness and engage both men and women in the promotion of equality. It is only through equality that we will be able to transform our society and harvest all the potential and talent of our professionals.

José Ignacio Goirigolzarri  
Chairman  
Bankia SA

Efforts to improve any line of business require data collection to explain the current environment, internal and external benchmarks, and progress that is tracked over time. As corporations turn their attention to workplace diversity, developing clear insights and transparency are essential, and tracking key indicators of gender equality will form the foundation for broader plans and programs.

The historic lack of data tracking and standardization presents challenges in handling and interpreting social metrics. Thus, a lack of measurement has made it difficult to evaluate and explain a corporation's progress on equality and other social issues to its stakeholders. However, there has been a significant change in recent years, with more resources being deployed to address the data gap.

### The Bloomberg GEI measures and contextualizes gender data.

The Bloomberg Gender-Equality Index (GEI) reporting framework helps companies collect, standardize and publish this gender metrics data, with clear and concise objectives. In short, the Bloomberg GEI provides a framework for measuring and understanding such data in order to gauge the current state of a firm and to manage change effectively over time. It is a valuable tool for companies that are committed to making progress on the business case for gender equality.

The benefits of participation include:

- Adopting a well-articulated framework for deep examination of corporate policies and gender-related data,
- Fostering the ability to benchmark both internally and against industry peers, and

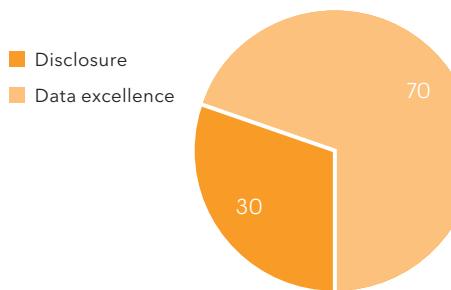
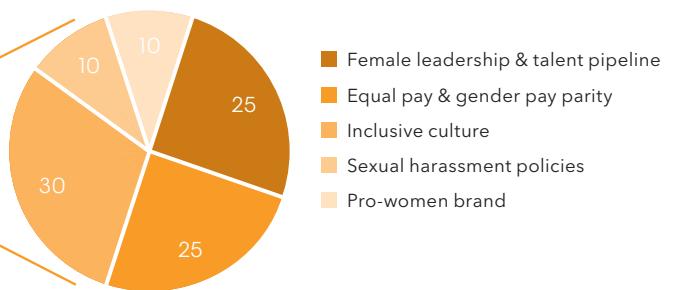
- Developing a foundation for communicating on gender and diversity issues with stakeholders, from employees, managers and corporate boards to customers, suppliers, partners, communities and investors.

### The framework.

Focusing on five key pillars, the framework offers detailed information on how to measure and track data critical to achieving gender equality in the workplace. By providing companies with the opportunity to voluntarily disclose gender metrics, Bloomberg can help verify the data and share it directly with investors. Through a comprehensive scoring process, Bloomberg also facilitates the identification of areas for improvement and enables companies to track their own progress against their peers.

### The index.

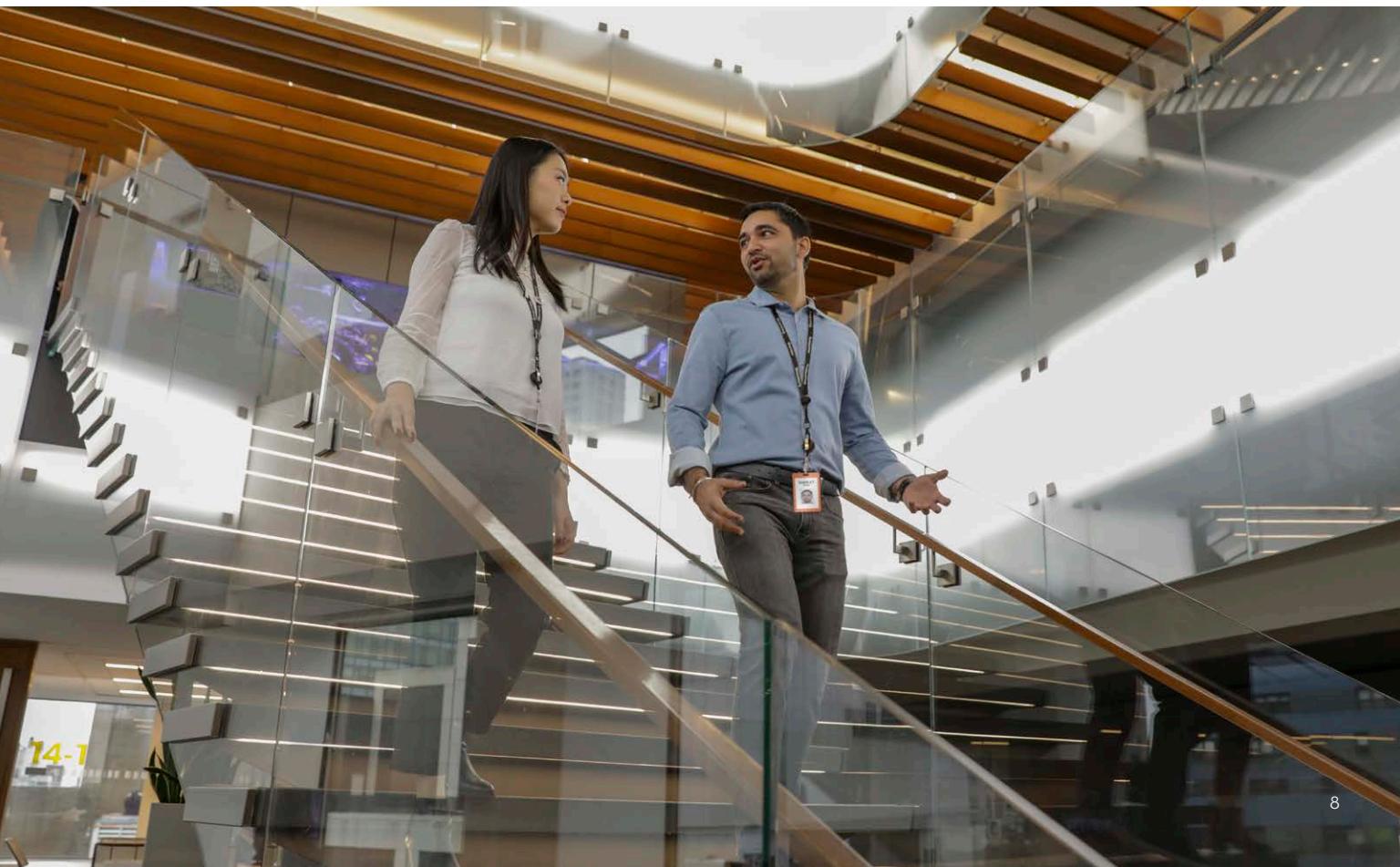
On the Bloomberg Terminal®, investors can find comprehensive, comparable information for individual data points related to gender equality at publicly held companies. In addition to making this data available on a company's investment profile, Bloomberg has developed an index for tracking the performance of companies that are committed to supporting gender equality through policy development, representation and transparent disclosure. As investor demand for ESG products increases, the GEI represents an important opportunity for companies to attract capital and broaden their investor base.

**GEI Score****Data excellence components**

Companies are assigned a Bloomberg GEI Score based on the data disclosed for the metrics defined in the GEI framework. The GEI Score measures both level of disclosure of gender-related data, as well as distinguished performance via a data excellence component score. The data excellence component score is further broken down into scores for each of the GEI framework pillars, and includes corporate performance of its gender-data metrics against its industry peer group.

The GEI Score is measured on a scale from zero to 100%, with 100% being a perfect score.

The 2021 Gender-Equality Index offers data for fiscal year 2019 on behalf of all 464 participating companies globally, as well as 380 GEI Index members.



# Disclosure is the first step.

“

In the wake of the global pandemic, we can't risk rolling back the important strides we've made to eliminate barriers and increase representation of women in leadership. We have a unique opportunity in front of us to reassess gender equality policies and practices, and rethink how we balance life and work in the future. So, let's continue to speak up for inclusion and work even harder to address inequalities that stand in the way of change for all those under-represented in our offices, boardrooms and video calls.

Dave McKay  
CEO  
Royal Bank of Canada

Many corporations are now adopting a stance on social issues and demonstrating their commitment by disclosing their social data. In this context, the companies reporting their gender metrics through Bloomberg's GEI for the 2021 reporting cycle (FY19) represent 11 sectors and 50 industries across 44 countries and regions. The companies participating in the GEI are truly international; there are approximately 464 firms reporting at this time, with regional participation as follows: 44% of the firms are based in the Americas, 39% of the firms are based in Europe, the Middle East and Africa (EMEA) and 17% of the firms are based in Asia-Pacific (APAC).

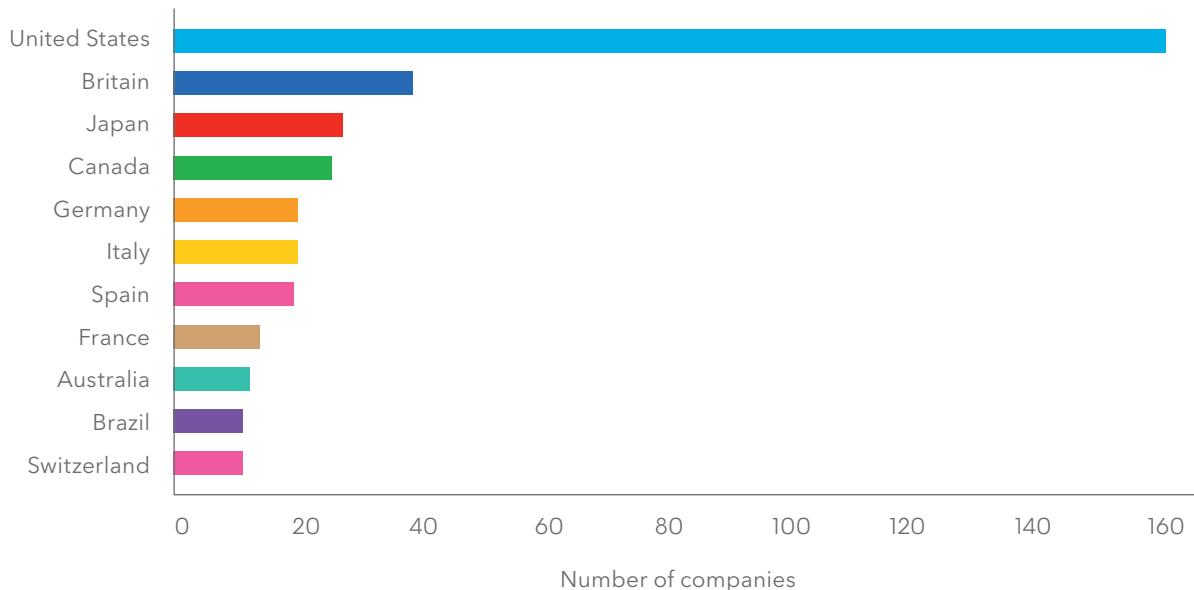
Current participation figures indicate strong engagement by the U.S. and Canada, with significant involvement across Western Europe as well. Brazil leads in the southern hemisphere and both Japan and Australia are at the forefront of reporting in APAC.

This year, looking at where corporate headquarters are based, three new countries – Bermuda, Chile and Indonesia – were added to the list of participants.



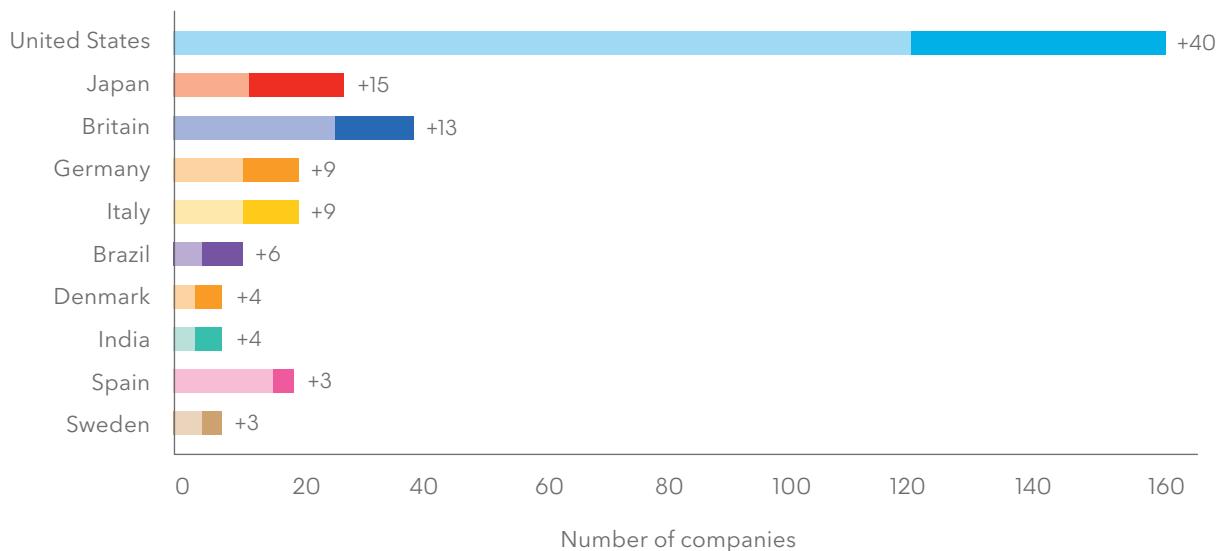
## Country spotlight

### Highest overall participation by country

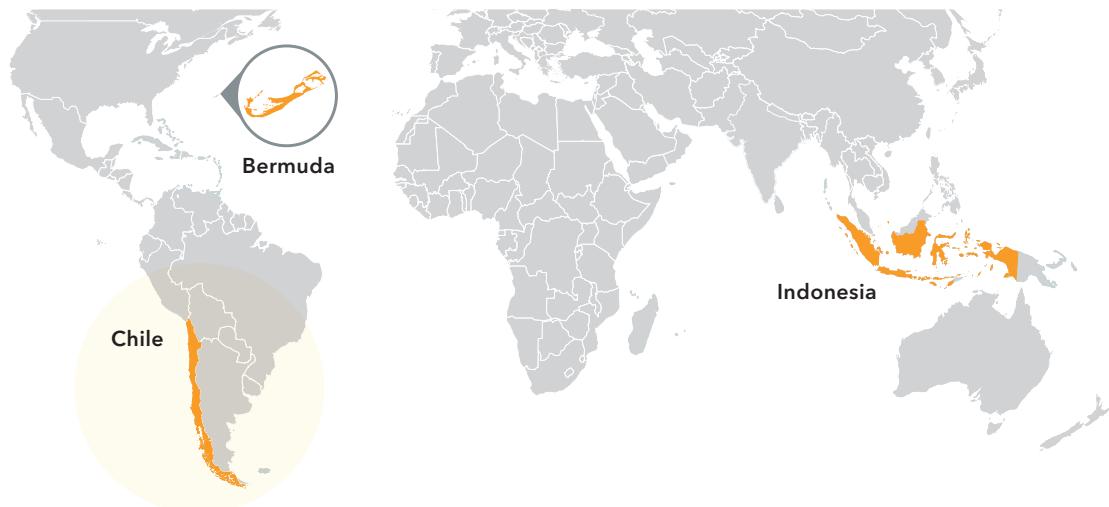


### Highest overall participation by country

#### Top 10 increases in company count from 2020 to 2021 participation



## Bermuda, Chile and Indonesia



**GeoPark Ltd. of Chile explains their first-time participation in the GEI this way:**

“ As a ground-floor startup originating in Chile with a long-term vision to capture an ambitious opportunity and working in a highly competitive world, we had no choice but to always bring in the very best people, from both a character and a capabilities perspective. Our formula for success always starts with great human beings. Not surprisingly, this focus to attract the best resulted in a highly diverse workforce and management team from multiple countries and with a high percentage of women.

From the very beginning we established a culture of trust which encourages our employees to develop and share in the successes of the Company. All our employees are shareholders of GeoPark.

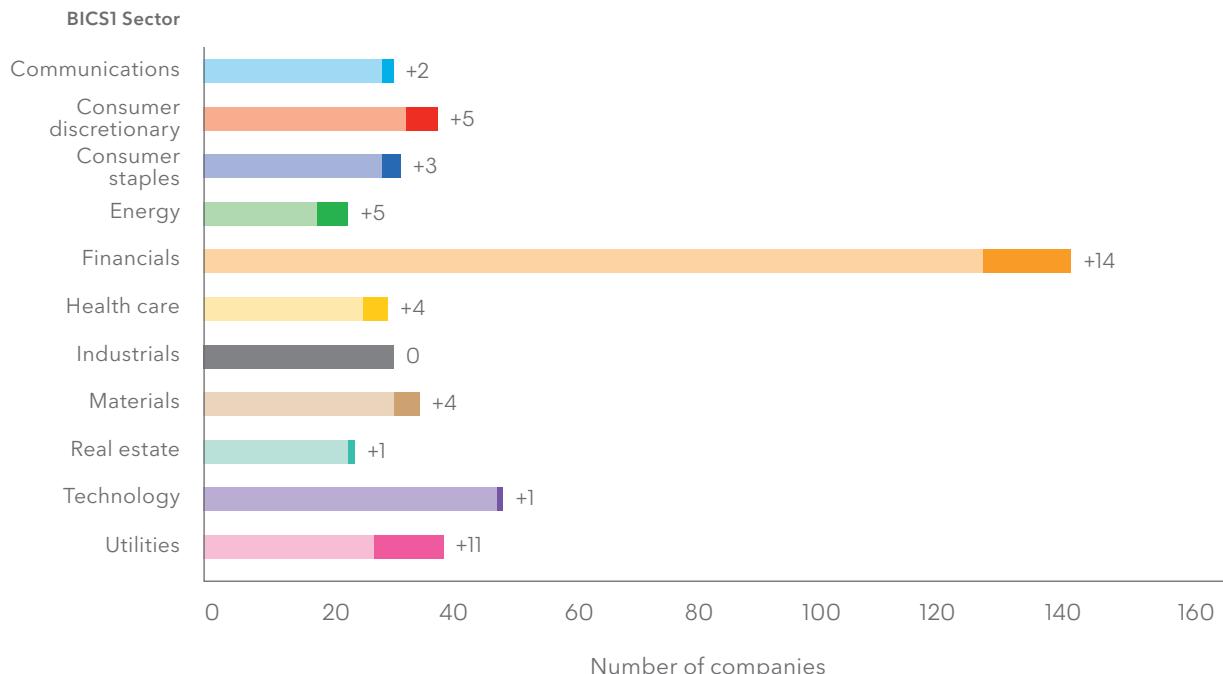
And, we have learned, from our unique track record of consistent growth over the last eighteen years, despite the volatility of our industry, that our diversity, by itself, is a special strength of GeoPark – a powerful tool that has allowed us to achieve more and go farther. Our genuine diversity has created a rich team of knowledgeable and committed individuals that are ready and eager to meet every challenge and allow us to be more aware and responsive to the world around us. Simply, it has made us better.

Knowing that the Bloomberg Gender-Equality Index is dedicated to measuring diversity and equality – values that are critical to GeoPark’s culture and future – we wanted to measure our progress against the Index and our peers and to continuously identify areas where we could improve.

James Park  
CEO  
GeoPark Ltd.

## 2021 GEI participation across sectors showing 2021 count increase compared to 2020

The GEI scoring process uses the Bloomberg Industry Classification Standard (BICS), an industry classification system developed and maintained by Bloomberg. Additional details can be found in our scoring methodology.



## Bloomberg GEI highlights by industry.

### Financials

- The financial industry is a leader in participation, with 142 firms reporting in the 2021 cycle.
- Financials also saw the largest increase in participation, with 14 new companies coming on board to disclose their data.



At BlackRock, we believe that diverse groups make better decisions, which in turn leads to better outcomes for our clients. A respectful culture that values diversity in all its forms not only encourages employees to question assumptions and consider the unique perspectives that each of us brings, but also serves the BlackRock purpose of helping more and more people experience financial well-being.

Laurence D. Fink  
Chairman and CEO  
BlackRock

## Utilities

- The utilities sector is also a committed participant, with 38 firms reporting in this cycle.
- Utilities saw a substantial increase of 11 companies, moving from 27 firms in the 2020 reporting cycle to 38 firms in the 2021 cycle.



At American Water, diversity of backgrounds, ideas, thoughts, and experiences is vital to our culture and the way we do business. Creating an environment where differences are embraced and where every person feels engaged and included makes us safer, stronger, and more successful.

Walter Lynch  
President and CEO  
American Water Works Co Inc.

## Other industries

- Other sectors, from communications, technology and energy to consumer staples, consumer discretionary, health care and materials have seen participation in the 23-48 firm range, with up to five new in-sector firms joining for the latest reporting cycle.



Alcoa is committed to creating an inclusive workplace, reflecting the diversity of our communities and working towards gender equality throughout our company. We have a comprehensive strategy in place to increase female representation across all levels of management and have committed to transparency around pay equity and our workforce diversity data. Participating in Bloomberg's Gender-Equality Index is an important tool that helps to hold ourselves accountable to our stakeholders as we work towards further advancing inclusion and diversity within our organization and our industry.

Roy C. Harvey  
President and CEO  
Alcoa Corporation

## These top 10 industries show diversity.



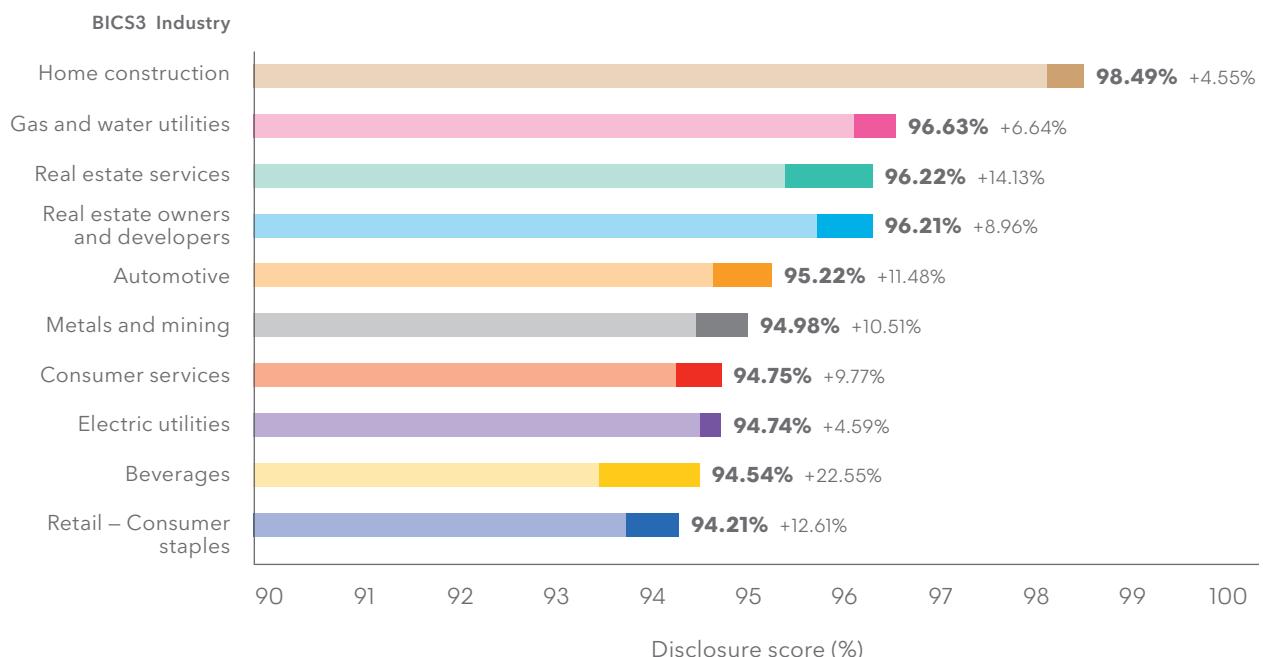
Our diversity and inclusion strategy is a key driver of our culture and part of what makes us different. Diversity and inclusion underpins our vision to be the place where talent thrives.

Peter Allen  
CEO  
Scentre Group

The top 10 industries in Bloomberg's Gender-Equality Index, as viewed by their average disclosure scores, show tremendous diversity in their lines of business. Ranging from home construction, real estate and utilities to consumer services, metals and mining and retail, firms in these industries have made a

commitment to data capture, measurement, reporting and public disclosure. In addition, by analyzing the data year over year, positive results of policies and programs can become clear, paving the way for further refinement and improvement.

### Top 10 industries with the highest 2021 average disclosure scores showing % increase compared to 2020



# Data excellence, the next step.

The 2021 Bloomberg Gender-Equality Index includes 380 members. These firms have undertaken public disclosure and are providing information on their efforts to develop employee-friendly policies and benefits, improve their gender representation across business lines, increase opportunities for pipeline development and take other steps to enhance the role and career paths for women within their firms.

**66%**

Average overall GEI Score

\*Data insights are determined based on disclosed data points by GEI members.

**94%**

Average disclosure score

**55%**

Average data excellence performance score

## Performance score by data excellence pillars

**45%** Average score of **Female leadership & talent pipeline**

**59%** Average score of **Equal pay & gender pay parity**

**59%** Average score of **Inclusive culture**

**62%** Average score of **Sexual harassment policies**

**45%** Average score of **Pro-women brand**

# The five pillars of the Bloomberg Gender Reporting framework.



Our aim is to create a truly inclusive culture and live visible and invisible diversity – diversity of age, race, ethnicity, nationality, and gender – at all levels, functions and regions at Swiss Re. But we also recognize that women continue to be underrepresented in our executive and senior management and we are committed to actively improve the situation.

Christian Mumenthaler  
Group CEO  
Swiss Re AG

## Pillar 1

### Female leadership & talent pipeline.

The **female leadership & and talent pipeline** measures the company's commitment to attracting, retaining and developing women into senior leadership positions.

**Equal opportunity for growth.** Beyond just the board level, it is important to track gender representation across all levels of the firm. Diverse gender representation offers diversity of thought and enhanced innovation. Fostering an environment for growth and development affects a firm's bottom line.

**Employee retention.** Employees look for reflections of themselves in the corporate leadership, asking questions like: Can I relate to my managers? Do I see myself moving up here? What are my options and pathways for continued advancement and success?

**Where corporations lose talent.** By understanding representation across each level of the firm, corporations can identify where there may be a fault in the employee pipeline. Identifying the fault line is the first step in addressing it. The pillars of the framework help the firm examine what may be causing this divide.

For the GEI, the issue of female representation on corporate boards is central, alongside the development and promotion of processes designed to attract, nurture and retain talent.

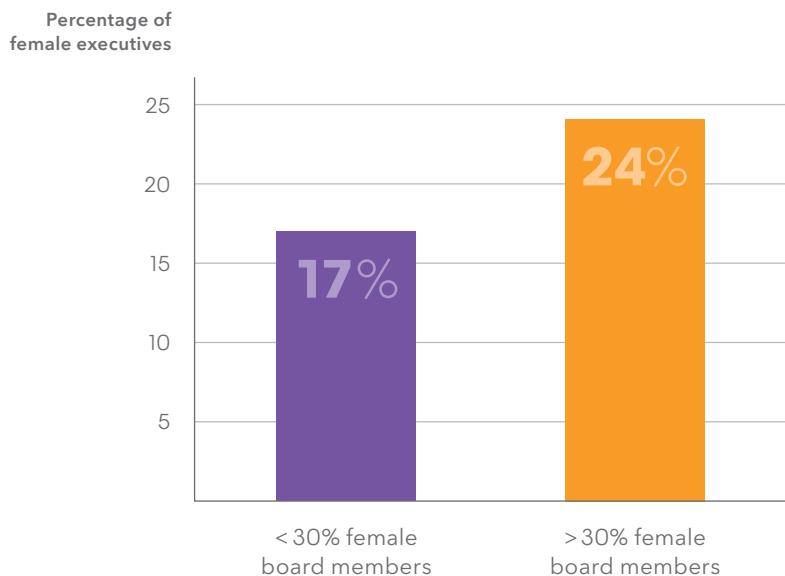
#### KEY POINTS

- There is progress toward increasing the representation of women on corporate boards, with the current dichotomy falling at the **30%** mark.
- Among GEI members, the largest percentage of women in the workforce are in entry-level positions at **49%**. The percentages become progressively thinner on the way up, with **36%** in middle management, **28%** in senior management, **21%** at the executive level and **5%** in the role of CEO.
- While more female board members may correlate to more female executives, the relationship doesn't necessarily translate to women in revenue producing roles or top 10% compensation of the company. Investing in women in senior management shows the strongest correlation to women in revenue producing roles, strengthening the pipeline.

## Data

**45%** Average female leadership & talent pipeline score

### Statistics on female board members: under 30% vs. over 30%

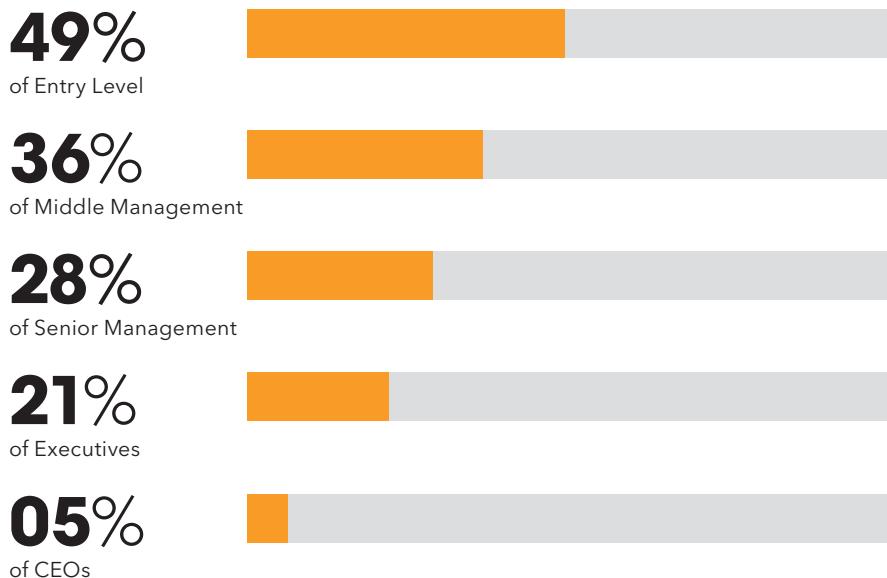


While a diverse board sets the tone from the top, it is not the only factor influencing female representation within the workforce. Female executives and senior managers are also correlated to revenue producing roles and the top earners in the company.

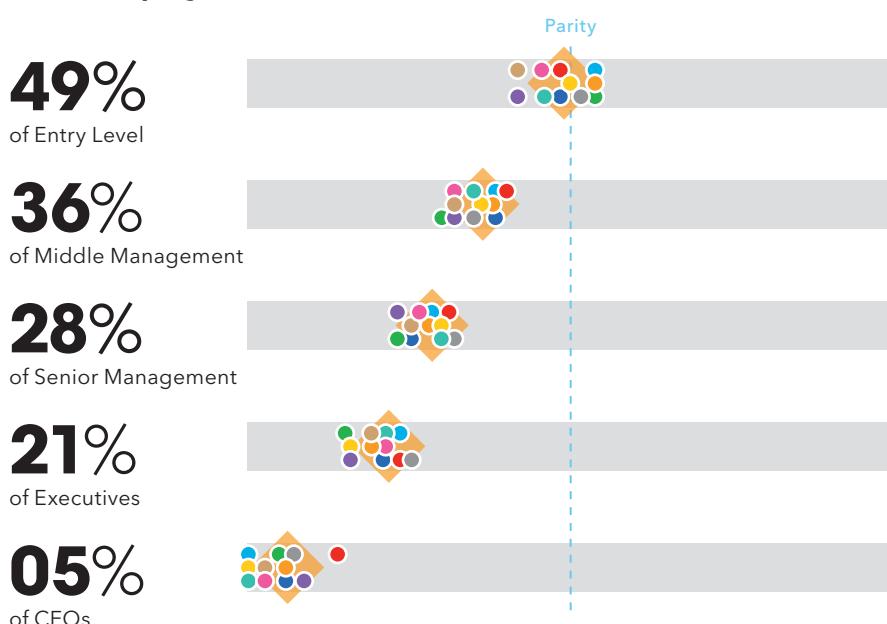
### Correlation of leadership and pay among women



### Percentage of women in the GEI member's workforce by role



### Workforce progression across sectors

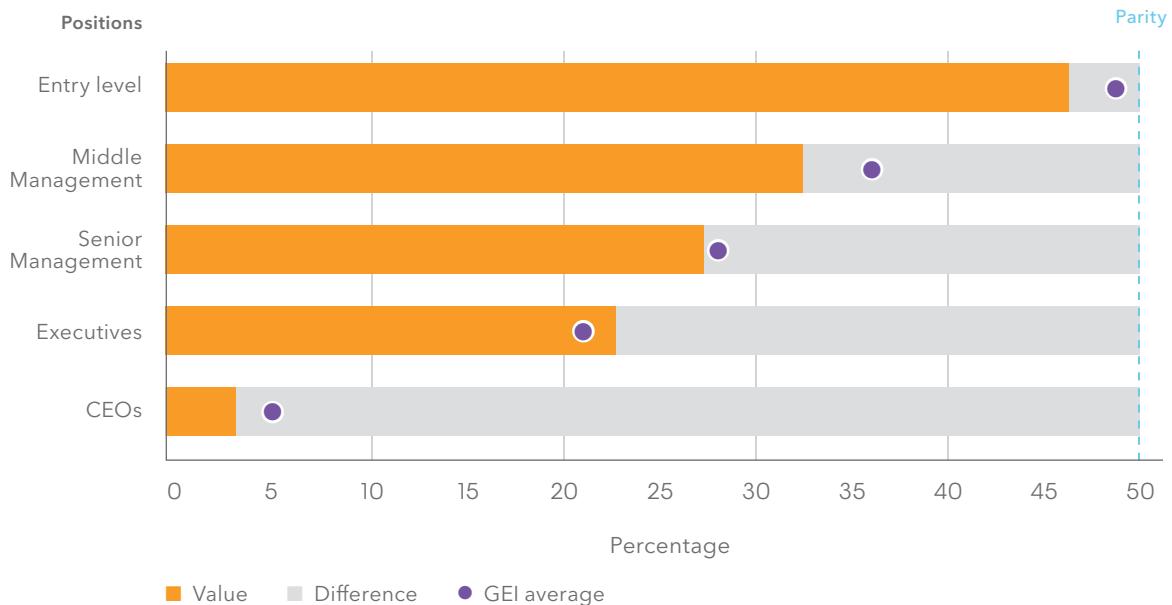


#### Sectors represented

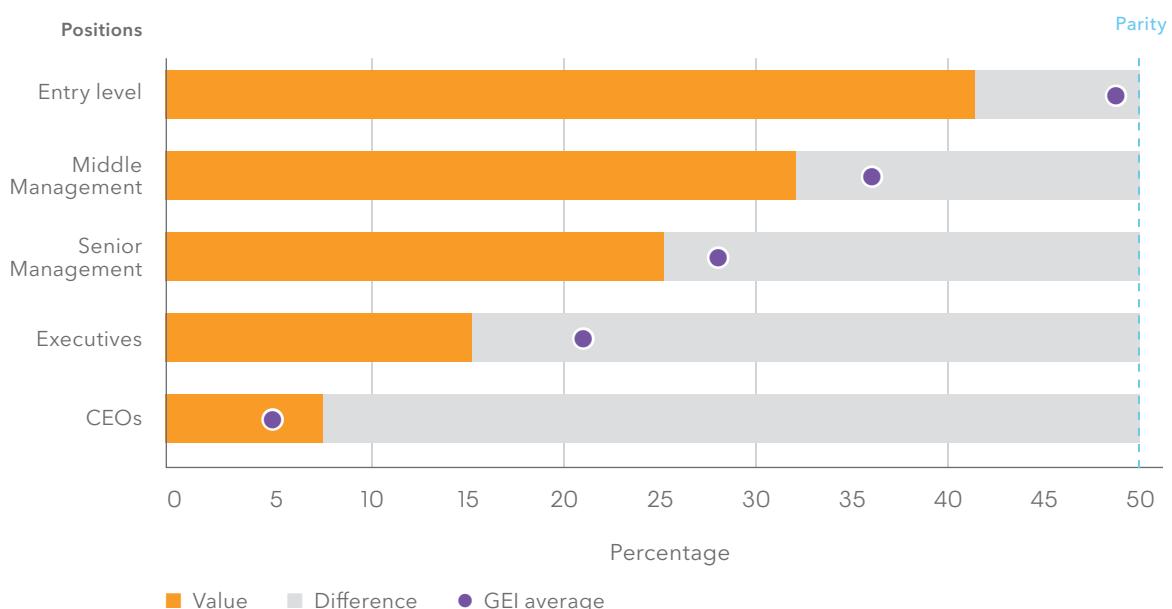
|           |                          |               |               |
|-----------|--------------------------|---------------|---------------|
| ◆ Average | ● Communications         | ● Financials  | ● Real estate |
|           | ● Consumer discretionary | ● Health care | ● Technology  |
|           | ● Consumer staples       | ● Industrials | ● Utilities   |
|           | ● Energy                 | ● Materials   |               |

Utilities saw an increase in participation this year. The graph displayed shows female representation across each level of the firm, and the road still to go to reach parity. The average denoted represents average across sectors.

### Utilities: Percentage of women in the GEI member's workforce



### Technology: Percentage of women in the GEI member's workforce



## Index member insights

### Female leadership

- 3 women on board
- 29% women on board
- 8% have a female chairperson or equivalent
- 6% have a female CEO or equivalent
- 21% female executives
- 65% have a CDO or equivalent executive
- 29% of top 10% compensated employees
- 41% have a female leadership action plan

### Retention and recruiting

- 41% attrition rate during FY 2019
- 43% hiring rate during FY 2019
- 70% have a recruiting strategy for women

### U.S. multicultural representation

- 20% multicultural representation of women in the U.S.

### Talent pipeline

- 42% of women in workforce
- 55% require a diverse slate of candidates for management roles
- 28% women senior managers
- 37% women in middle management
- 39% women in revenue producing roles
- 26% women in IT
- 23% women in engineering
- 49% women in entry level positions



The boardroom need for diversity – of thought, background, and experience – could not be more pressing in this era of change and disruption. In light of the data pointing to the value of diversity and the slow pace of change, pressure for board diversity is increasing globally through gender quotas, media reports, and demands from institutional investors and other stakeholders, including employees and customers. Interest in diversity is high; the supply of board-ready talent is deep; and, while challenges certainly exist, the opportunity to accelerate change is tremendous.<sup>5</sup>

Susan Angele  
Thought Leadership Commission Chair (2019)  
Women Corporate Directors Foundation

<sup>5</sup> See "Diversity in the Boardroom: Pushing Forward, Reaching Back," Women Corporate Directors Foundation in partnership with the Board Leadership Center at KPMG at <https://assets.kpmg/content/dam/kpmg/ie/pdf/2019/06/diversity-in-the-boardroom-pushing-forward-reaching-back.pdf>



Vakrangee has always been a responsible and socially conscious company. Gender equality is fundamental to our philosophy and core DNA of being a social equalizer. Equal treatment for women and men is not just the right thing to do but also makes good business sense for now and the future. We strive to build a workplace culture with gender diversity and believe it is core to the success and growth of our company.

Dinesh Nandwana  
Managing Director and Group CEO  
Vakrangee Limited

## Pillar 2

### Equal pay & gender pay parity.

**Equal pay & gender pay parity** addresses how a company is closing the gender pay gap through transparent and effective action plans.

**Equal pay for equal work.** Beyond crediting companies for adhering to what is required of them, identifying the proportion of women in each pay quartile highlights the distribution of opportunities within the firm.

**Action plans.** Articulating how a firm is working to close the gender pay gap through regular assessment assists firms in their efforts to implement checks and balances in their pay practices and to undertake additional measures to eliminate gender biases.

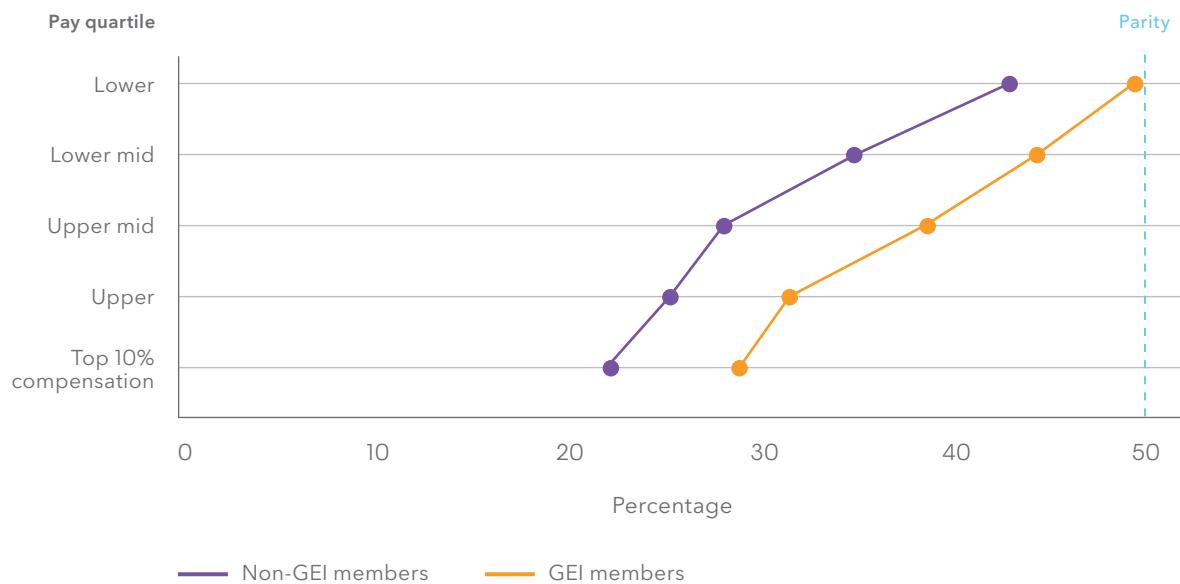
#### Data

**59%** Average equal pay & gender pay parity score

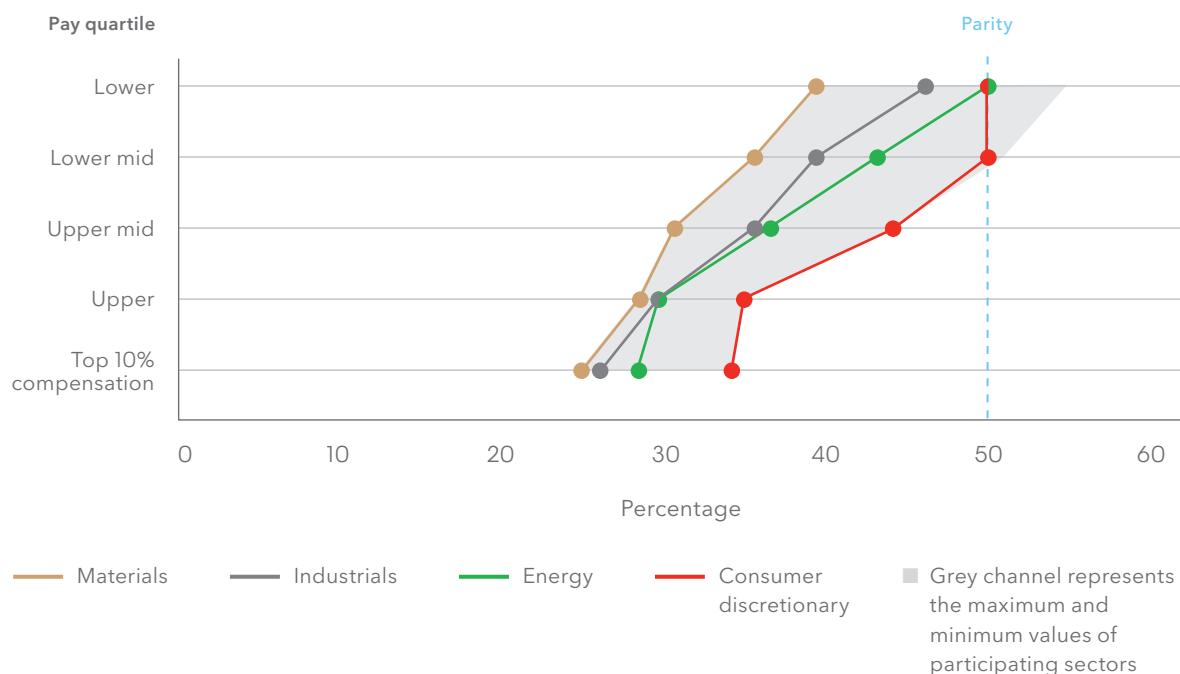
#### KEY POINTS

- It is difficult to capture the global metrics regarding pay parity for a number of reasons. Geography and regulation, in particular, are significant factors in the degree of access to such information from country to country.
- In evaluating metrics related to pay and gender, bear in mind that different industries will vary in the overall representation of women in the workforce. However, while all vary in overall representation, they all face the same issue of female representation decreasing significantly as you move up the pay scale.

### Percentage of women in pay quartiles (average by GEI and non-GEI members)



### Pay gap among women in four sectors



## Index member insights

### Equal pay

- 61% conduct a gender-based compensation review
- 42% publish a pay gap breakout by gender

### Raw pay gap metrics

- 31% women in top pay quartile
- 38% women in upper middle quartile
- 44% women in lower middle quartile
- 49% women in lowest pay quartile
- 21% average gender pay gap
- 11% publish an action plan to close gender pay gap





I believe an inclusive workplace, with a wide diversity of thought and talent, is fundamental to our ability to continue innovating – that is how EDP will lead the transition to a greener, more sustainable future for all.

Miguel Stilwell d'Andrade  
CEO  
EDP-Energias de Portugal SA

## Pillar 3

### Inclusive culture.

**Inclusive culture** evaluates the policies, benefits and programs that contribute to an inclusive work environment where all employees feel they are valued and have equal opportunities.

**Taking your time.** Beyond detailing the company policies, the GEI framework also asks firms to track whether their employees are taking full advantage of the benefits offered to them.

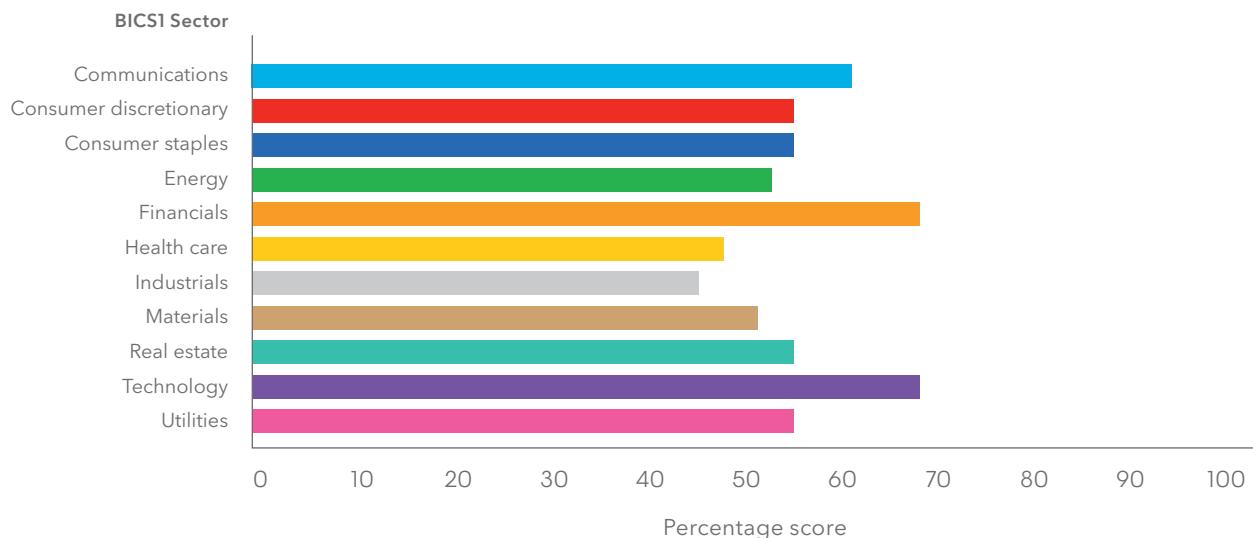
### Data

**59%** Average inclusive culture score

#### KEY POINTS

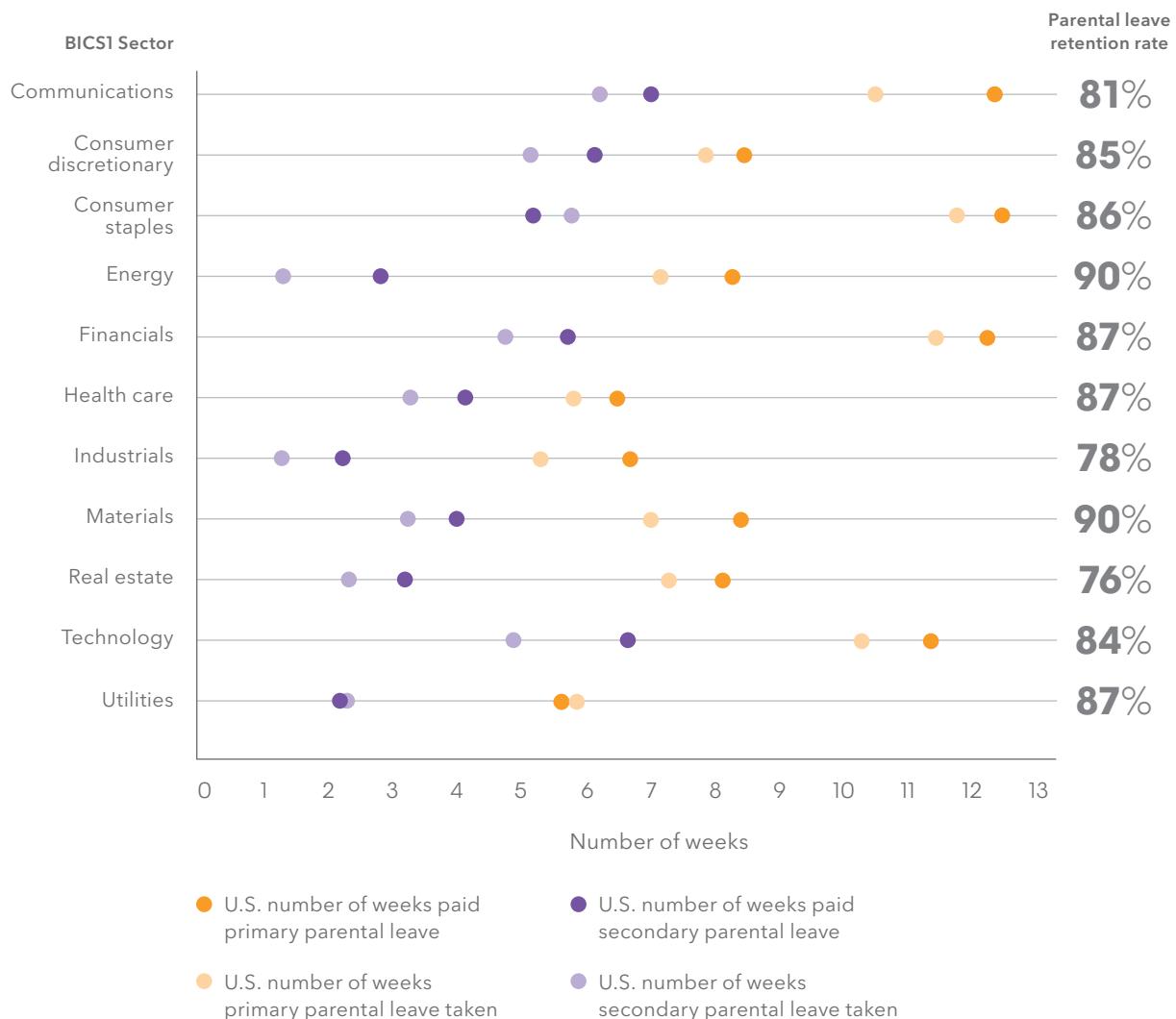
- Considering the nature of the work-life balance, if employees feel pressured to return to work very quickly in order to maintain their career trajectory, this may be a reflection of the corporate culture of the workplace.
- Data on the communications sector concerning parental leave policies show a significant gap between primary care leave offered as opposed to leave actually taken.
- For the utilities sector, the gap is smaller, but there is less time offered to employees for parental activities.
- Deeper insights are found when we look beyond the basic form of parental leave; in the GEI, we also measure the usage of time off when possible (the U.S.) and the 12-month return-to-work retention rate.

#### Average inclusive culture scores for each sector



Parental leave policies are one reflection of a company's commitment to creating an inclusive culture for all employees. Workplaces with flexible approaches to parental leave indicate support for both mothers and fathers, allowing new parents to share child care duties while continuing on their professional paths. Rather than referring to leave as maternity and paternity, Bloomberg references primary and secondary caregivers, to advocate for parental rights for all.

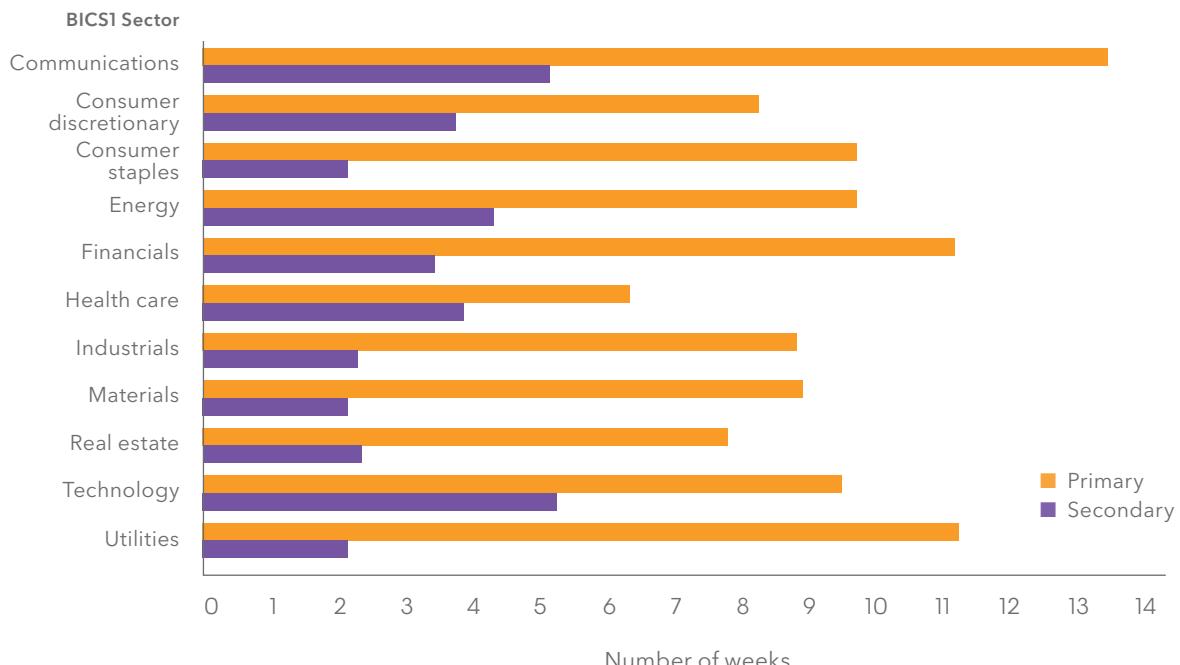
### U.S. number of weeks paid primary and secondary parental leave



At Yuanta, we promote inclusion and gender diversity as an integral part of the company culture by providing a fair and gender-equal working environment as well as more family-friendly policies to support the employees to maintain a healthy work-life balance.

Chien Weng  
President  
Yuanta Financial Holding Co

## Global number of weeks paid primary and secondary parental leave



## Index member insights

### Global parental leave

- 9.95 weeks average global minimum primary parental leave
- 3.37 weeks average global minimum secondary parental leave

### U.S. parental leave

- 10.17 weeks average primary parental leave in the U.S.
- 9.28 weeks average primary parental leave taken in the U.S.
- 5.07 average primary secondary leave in the U.S.
- 4.25 average secondary parental leave taken in the U.S.

### Return to work

- 86% 12-month parental leave retention rate
- 67% provide lactation rooms

### Insurance and benefits

- 56% provide adoption assistance
- 44% cover at least partial cost of fertility services
- 21% cover at least partial cost of egg freezing
- 50% cover at least partial cost of contraception
- 58% cover at least partial cost of gender reassignment services

### Family care

- 48% provide childcare subsidies
- 35% provide eldercare subsidies
- 87% offer a flexible working schedule
- 86% offer a flexible working location

### Engagement

- 79% conduct an employee engagement survey
- 81% of those assessed employee engagement survey results by gender
- 74% have employee resource groups for women
- 62% require all managers to complete an unconscious bias training
- 49% have D&I goals incorporated into manager performance reviews



Silicon Valley Bank is committed to advancing gender equality in our workplace and the innovation economy. This is not simply a goal but an imperative for our success, that of our clients and our entire society. Innovation is more important than ever, and it thrives when people with diverse backgrounds, experiences, opinions and ideas have access to opportunity.

Greg Becker  
CEO  
SVB Financial Group

## Pillar 4

### Sexual harassment policies.

These metrics assess the strength of a company's sexual harassment policies and its procedures to address employee claims.

As noted by the World Bank, "While economies are making progress in outlawing sexual harassment in the workplace, these behaviors are still largely unreported. Cultural bias in investigation and prosecution, disbelief, and negative reactions to a victim's disclosure discourage them from seeking help. In fact, over 70% of women who have been sexually harassed at work do not report it to their supervisor, and only half of those who do feel that their complaint is properly handled."<sup>6</sup>

| KEY POINTS   |
|--|
| <ul style="list-style-type: none"> <li>• Of 440 companies disclosing this information, only <b>227</b> companies require annual sexual harassment training.</li> <li>• Only <b>114</b> companies confirmed that they prohibit non-disclosure agreements unless otherwise requested by the victim.</li> </ul> |

### Data

**62%** Average sexual harassment policies score

### Index member insights

#### Sexual harassment policies

- 87% publish a statement condemning sexual harassment in the workplace
- 54% require all employees to complete an annual sexual harassment training

- 62% have a third-party investigator for harassment claims that reports directly to the board
- 30% prohibit non-disclosure agreements, unless requested by the victim
- 9% require employees to take sexual harassment claims to private arbitration

<sup>6</sup> See "Sexual harassment is serious business," The World Bank, February 5, 2020 at: <https://blogs.worldbank.org/developmenttalk/sexual-harassment-serious-business>



Gender equality matters because it makes us better. I'm proud that women leaders make up 50% of Clorox's executive team since it's critical we reflect the diverse consumers we serve around the world, the majority of whom are women.

Linda Rendle  
CEO  
Clorox Company

## Pillar 5

### Pro-women brand.

**Pro-women brand** gauges how a company is perceived by stakeholders considering factors such as its supply chain, products and services, how women are portrayed in advertising and external support for women in the community.

**A place you want to work.** More than just an ethical obligation to do right by employees. Corporations have a responsibility to think about the communities in which they operate. How are they depicting women and children in advertising and marketing?

**Technology taking charge.** Artificial intelligence is only as smart as the data informing machine-learning models. Without assessing the training data sets for inherent biases, corporations run the risk of perpetuating inequality.

**Addressing the supply chain.** Diversity in the supply chain has the power to influence positive change around the world.

#### KEY POINTS

- Looking at the depictions of women in media, **79%** of participating firms screen their marketing and advertising materials for potential gender biases.
- In the area of technology and data analytics, **33%** assess the presence of gender bias in machine learning processes.
- At the level of corporate relationships, the impact of supply chain management practices plays a role; of the firms represented in the GEI, **46%** have a supplier diversity program that includes female owned firms.

### Data

**45%** Average pro-women brand score

## Index member insights

### Screening for biases

- 79% screen marketing and advertising materials for potential gender bias
- 33% assess gender bias in machine learning

### Supply chain

- 46% have a supplier diversity program that includes women suppliers

### Re-entering the workforce

- 29% offer training programs for women returning to work after a career break

### Client engagement

- 50% have dedicated resources to attracting and retaining female clients
- 69% track percentage of female clients
- 57% track customer satisfaction by gender
- 45% track retention of female clients
- 45% offer financial services specific to women-owned businesses
- 19% track repayment rates by gender

### Education

- 62% conduct or sponsor financial education programs for women outside the company
- 46% conduct or sponsor health education programs for women outside the company
- 66% conduct or sponsor STEM education programs for women outside the company

### Public support for women

- 67% donate to organizations with a primary mission of advancing gender equality in the workplace
- 31% are signatories to the UN Women's Empowerment Principles
- 28% are signatories to the UN Sustainable Development Goals
- 2% are EDGE-certified



# Managing change.

Mike Bloomberg believes, "If you can't measure it, you can't manage it." This ethos is at the center of everything we do. The Bloomberg Gender-Equality Index is an extension of our mission to provide independent, reliable data to global market participants, as well as to raise awareness of critical issues affecting businesses around the world.

Bloomberg is the leading provider of financial news and information globally. The company's strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Terminal®.

For further information, visit [Bloomberg GEI Resources](#).

To learn more about our market-leading index solutions, visit our [Bloomberg Index Research page](#).

Additional ESG insights and articles can be accessed [here](#).

Next steps and for more information contact Product Manager, Sabina Mehmood at [gei@bloomberg.net](mailto:gei@bloomberg.net)



# Bloomberg Gender-Equality Index

## Invest in a more equal future.

The 2021 Bloomberg Gender-Equality Index includes 380 companies across 50 industries headquartered in 44 countries and regions.

|   |                                   |
|---|-----------------------------------|
| 2U, Inc                                 | AU Optronics Corporation          |
| A.P. Møller-Mærsk A/S                   | Automatic Data Processing Inc     |
| A2A SpA                                 | Aviva PLC                         |
| Aareal Bank AG                          | AXA SA                            |
| AB InBev                                | AXIS Capital Holdings Ltd         |
| Accenture PLC                           | Azbil Corporation                 |
| ACEA SpA                                | Ball Corporation                  |
| Adobe Inc                               | Banco Comercial Português SA      |
| Advanced Micro Devices, Inc             | Banco Santander SA                |
| AF Poyry AB                             | Bank Hapoalim BM                  |
| Aflac Inc                               | Bank of America Corporation       |
| Akbank                                  | Bank Pekao SA                     |
| Aker BP ASA                             | Bankia SA                         |
| Albemarle Corporation                   | Barclays                          |
| Alcoa Corporation                       | Bayer AG                          |
| Algonquin Power & Utilities Corporation | BB Seguridade Participacoes SA    |
| ALK                                     | BBVA                              |
| Alliance Data Systems Corporation       | Becton, Dickinson and Company     |
| Alliant Energy                          | Berkshire Bank                    |
| Allianz                                 | Best Buy Co Inc                   |
| Alnylam Pharmaceuticals Inc             | BlackRock                         |
| ALPHA BANK                              | BMO Financial Group               |
| alstria office REIT-AG                  | BNP Paribas                       |
| American Electric Power                 | BNY Mellon                        |
| American Express Co                     | BorgWarner Inc                    |
| American Water                          | Boston Scientific                 |
| Ameriprise Financial Inc                | Box                               |
| AMN Healthcare Services Inc             | Bradesco                          |
| Anglo American Platinum Ltd             | Braskem SA                        |
| Anglo American PLC                      | Bright Horizons                   |
| AngloGold Ashanti Ltd                   | Burberry Group PLC                |
| Annaly Capital Management               | Bursa Malaysia Berhad             |
| Anthem, Inc                             | CAE Inc                           |
| ARC Resources Ltd                       | CaixaBank                         |
| Aroundtown SA                           | Campbell Soup Co                  |
| Ascential PLC                           | Capital One Financial Corporation |
| Assurant Inc                            | Capital Power                     |
| ASTM SpA                                | Cathay Financial Holdings         |
| AstraZeneca PLC                         | CBRE                              |
| AT&T Inc                                | Cembra Money Bank AG              |
| Atlantica Sustainable Infrastructure    | Centene Corporation               |

|  |   |
|--|---|
| Centrais Elétricas Brasileiras SA – Eletrobras | FinecoBank SpA                              |
| Challenger Ltd                                 | First Horizon Corporation                   |
| China Life Insurance Co Ltd/Taiwan             | FirstEnergy                                 |
| Chipotle                                       | Fiserv                                      |
| Cia de Gás de São Paulo - Comgás               | Fisher & Paykel Healthcare Corp Ltd         |
| CIBC   | Ford Motor Company                          |
| Cie de Saint-Gobain                            | Ford Otomotiv Sanayi AS                     |
| Cisco Systems, Inc                             | Galapagos                                   |
| Citigroup Inc                                  | Galp  |
| City Developments Ltd                          | Gap Inc                                     |
| Close Brothers Group PLC                       | Garanti BBVA                                |
| Coca-Cola European Partners PLC                | General Motors                              |
| Coca-Cola FEMSA                                | Genting Singapore Ltd                       |
| Commercial International Bank                  | Gilead Sciences Inc                         |
| Commonwealth Bank of Australia                 | Global Blood Therapeutics                   |
| Core Laboratories                              | Gold Fields Group Services (Pty) Ltd        |
| Cosan SA                                       | Goldman Sachs                               |
| Credit Suisse                                  | Grand City Properties SA                    |
| Crestwood Equity Partners                      | Grifols, SA                                 |
| Daiwa House Industry Co Ltd                    | Grupo Financiero Banorte                    |
| Danone   | Grupo Televisa SAB                          |
| DaVita Inc                                     | Harmony Gold Mining Co Ltd                  |
| DBS Group Holdings Ltd                         | HCL Technologies Ltd                        |
| Deutsche Börse AG                              | Healthpeak Properties Inc                   |
| Deutsche Telekom AG                            | Hellenic Telecommunications Organization SA |
| Diageo PLC                                     | Hera SpA                                    |
| DiGi.Com Bhd                                   | Hess Corporation                            |
| DMCI Holdings, Inc                             | Hewlett Packard Enterprise                  |
| Dominion Energy, Inc                           | Home Product Center Public Company Ltd      |
| Dow  | Hong Kong Exchanges & Clearing Ltd          |
| Dr. Reddy's Laboratories                       | Horace Mann Educators Corporation           |
| DuPont   | IAMGOLD Corporation                         |
| Ecolab Inc                                     | Iberdrola                                   |
| EDP  | ICL   |
| EDPR   | Illumina Inc                                |
| Enagás SA                                      | Impala Platinum Holdings Ltd                |
| Enbridge                                       | Incitec Pivot Ltd                           |
| Endesa SA                                      | Indra Sistemas SA                           |
| Enel SpA                                       | Industria de Diseño Textil SA               |
| Energy Absolute                                | Infosys Ltd                                 |
| Equinor ASA                                    | ING   |
| Erste Group Bank AG                            | Ingredion Inc                               |
| Estée Lauder Companies                         | Intel Corporation                           |
| Etsy Inc                                       | Interpublic Group                           |
| Euronav NV                                     | Intesa Sanpaolo                             |
| Eversource Energy                              | Intuit Inc                                  |
| Evertec Inc                                    | Iren  |
| Exxaro Resources Ltd                           | Itau Unibanco Holding SA                    |
| Falck Renewables SpA                           | Janus Henderson Investors                   |
| Ferrovial                                      | Jerónimo Martins                            |

|   |   |
|---|---|
| JLL   | NatWest Group   |
| JPMorgan Chase & Co                         | Nestlé SA   |
| Juniper Networks                            | Newmont Corporation                                   |
| Jyske Bank A/S                              | Nexi SpA  |
| Kao   | Nexity  |
| Kasikornbank PCL                            | NH Hotel Group  |
| KB Financial Group                          | nib holdings Ltd                                      |
| Kering                                      | Nielsen   |
| KeyBank                                     | Nike Inc  |
| Kilroy Realty Corporation                   | Nine  |
| Kinaxis                                     | NN Group NV   |
| King's Town Bank                            | Nokia   |
| L'Oréal                                     | Nomura Holdings Inc                                   |
| L3Harris Technologies                       | Northern Trust Corporation                            |
| Lanxess AG                                  | Novartis  |
| Legal & General                             | Nvidia  |
| Leonardo SpA                                | Odontoprev  |
| Linde PLC                                   | Old National Bank                                     |
| Lions Gate Entertainment Corporation        | Omega Healthcare Investors, Inc                       |
| Lloyds Banking Group PLC                    | ON Semiconductor                                      |
| lululemon                                   | Pampa Energía   |
| Lundin Energy AB                            | Pan Pacific International Holdings Corporation (PPIH) |
| M&G PLC                                     | PayPal Holdings, Inc                                  |
| Malayan Banking Berhad                      | Pearson PLC   |
| Manulife                                    | Pennon Group  |
| MAPFRE                                      | Philip Morris Products SA                             |
| Marriott International, Inc                 | Phreesia  |
| Marsh & McLennan Companies                  | PJSC Rostelecom                                       |
| Mastercard                                  | Portland General Electric                             |
| Maxim Integrated Products, Inc              | Poste Italiane SpA                                    |
| mBank SA                                    | Precinct Properties New Zealand Ltd                   |
| Mediobanca Banca di Credito Finanziario SpA | Primerica, Inc  |
| Merck                                       | Principal   |
| MetLife, Inc                                | Procter & Gamble                                      |
| METRO AG                                    | Provident Financial PLC                               |
| MFA Financial, Inc                          | Prudential PLC  |
| MGM Resorts International                   | PT Mitra Keluarga Karyasehat Tbk                      |
| Mitsubishi UFJ Financial Group, Inc         | QBE Insurance Group Ltd                               |
| Mizuho Financial Group                      | Radian Group Inc                                      |
| Moneta Money Bank AS                        | Rapid7 Inc  |
| Moody's Corporation                         | Realty Income Corporation                             |
| Morgan Stanley                              | Red Eléctrica Corporación                             |
| Morningstar Inc                             | Regency Centers                                       |
| MS&AD Insurance Group Holdings, Inc         | Regional  |
| Nasdaq                                      | RELX PLC  |
| National Australia Bank                     | REN - Redes Energéticas Nacionais SGPS SA             |
| National Bank of Canada                     | Repsol  |
| National Bank of Greece SA                  | Robert Half   |
| National Retail Properties, Inc             | Royal Bank of Canada                                  |
| Natixis                                     | RWE AG  |

|                                       |                                    |
|---------------------------------------|------------------------------------|
| S&P Global Inc                        | The Coca-Cola Company              |
| Sanderson Farms, Inc                  | The Hartford                       |
| SAP SE                                | The Mosaic Company                 |
| Scentre Group                         | The PNC Financial Services Group   |
| Schneider Electric                    | The Sumitomo Mitsui Trust Holdings |
| Schroder Investment Management        | TIM Group                          |
| Scotiabank                            | Toronto-Dominion Bank              |
| Sekisui House, Ltd                    | TransAlta Corporation              |
| Semirara Mining and Power Corporation | Turkiye Vakiflar Bankasi TAO       |
| Sempra Energy                         | Uber Technologies Inc              |
| Seven Generations Energy              | UBS                                |
| Severn Trent PLC                      | Ulta Beauty                        |
| Shinhan Financial Group               | Unicharm Corporation               |
| Shinsei Bank, Ltd                     | UniCredit Group                    |
| Sibanye Stillwater Ltd                | Unilever PLC                       |
| Siemens Gamesa Renewable Energy       | United Utilities Group PLC         |
| Signet Jewelers                       | Unum Group                         |
| Silicon Valley Bank                   | UOB Group                          |
| Singapore Exchange Ltd                | UPM-Kymmene Oyj                    |
| Singtel                               | Vakrangee Ltd                      |
| Site Centers Corporation              | Valero Energy Corporation          |
| SM Investments Corporation            | Ventas, Inc                        |
| Snam SpA                              | Vestas Wind Systems A/S            |
| Société Générale                      | Vodafone Group                     |
| Sodexo                                | Voya Financial Inc                 |
| SSE PLC                               | W. P. Carey                        |
| St Barbara                            | Walmart de México y Centroamérica  |
| Standard Chartered PLC                | Walmart Inc                        |
| Standard Life Aberdeen                | Wells Fargo & Co                   |
| Stantec Inc                           | Welltower Inc                      |
| State Street Corporation              | WESCO International, Inc           |
| STMicroelectronics                    | Western Union                      |
| Store Capital                         | Westpac Banking Corporation        |
| Sul América SA                        | Weyerhaeuser Co                    |
| Sumitomo Forestry Co, Ltd             | Williams-Sonoma, Inc               |
| Sumitomo Mitsui Financial Group       | Willis Towers Watson               |
| Sun Life Financial                    | Wipro Ltd                          |
| Swedbank                              | WNS Global Services Private Ltd    |
| Swiss Re AG                           | WPP                                |
| Target Corporation                    | WW International, Inc              |
| Taylor Morrison                       | Xero                               |
| TC Energy                             | Yapı Kredi                         |
| Tech Mahindra Ltd                     | Yuanta Financial Holding Co, Ltd   |
| Teck Resources Ltd                    | Yum China Holdings, Inc            |
| Telefonica                            | Yum! Brands, Inc                   |
| Telefónica Deutschland Holding AG     | Zillow Group Inc                   |
| Terna SpA                             | Zurich Insurance Group AG          |
| TGS                                   | Zynga Inc                          |
| The Carlyle Group                     |                                    |
| The Clorox Company                    |                                    |

# About the GEI

Investors are waking up to the power of women. The Bloomberg Terminal is the only place investors can find comprehensive, comparable information for individual data points related to gender equality at publicly-held companies. In addition to making this data available on a company's investment profile, Bloomberg developed an index to track the performance of those companies committed to supporting gender equality through policy development, representation and transparency. As investor demand for ESG products increases, the GEI represents an important opportunity for companies to attract new capital and widen their investor base.



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