



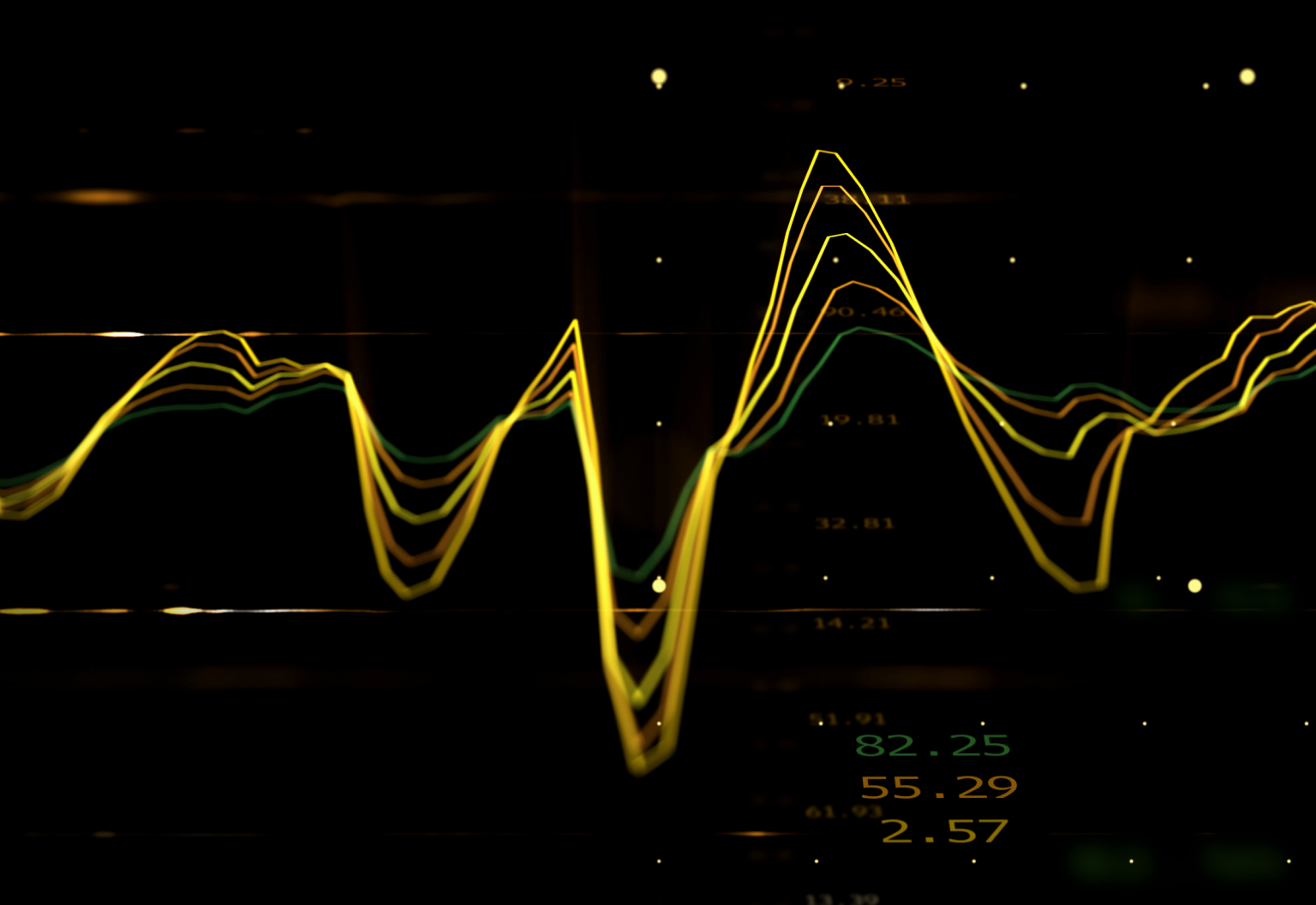
Invest in a more equal future.

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Bloomberg

Gender-Equality
Index

2023



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Message from Peter T. Grauer

As we enter our eighth reporting cycle of the Gender Equality Index (GEI), companies continue to show their dedication to diversity and inclusion in the workplace through their participation in the Gender Reporting Framework—and the number is growing!

Disclosure continues to improve, highlighting a resolve to raise the bar for social change. 620 companies submitted their gender-related data across 50 countries, an 11% increase year over year.

In 2022, we received contributions from new regions. We saw the greatest growth from the APAC region with 21 new companies taking part in the framework. Additionally, three new countries reported their data: Luxembourg, Ecuador, and Kuwait, further displaying the global effort to build upon social metrics and create a more diverse workforce.

We also saw an increase in industries that reported to the framework, with four new industries entering the fold: Diversified Industrial, Leisure Products, Steel, and Wholesale - Discretionary.

Of the companies that have submitted their data for consideration, 484 global companies met the threshold to be included in the 2023

GEI, resulting in a 16% increase in comparison to last year. These results reach 45 countries and regions, 11 sectors and 54 industries.

As encouraging as it is to see more companies around the world showing their commitment to inclusion, we are still far from gender equality being a global corporate standard. We believe the GEI framework is an important tool companies can use to mark their progress in inclusion, unite as a corporate community, and drive social change.

Thank you to all the companies that submitted for the first time, and those that continue to submit. Your involvement and transparency help to push the needle forward, creating a workplace that better reflects our world.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Grauer', with a long horizontal line underneath.

Peter T. Grauer, Chairman



Companies and investors alike benefit from reliable, standardized ESG data. As global regulations and sustainable investing continue to increase, companies endeavor to enhance their corporate policies. Disclosure through the GEI provides the means to better measure, analyze and track gender-related data, taking us a step closer to equitable inclusion.

Patricia Torres
Global Head of Sustainable Finance Solutions
Bloomberg LP



The data driving us forward.

The Bloomberg Gender-Equality Index (GEI) Gender Reporting Framework helps companies collect, standardize and publish gender metrics data, with clear and concise objectives. By providing a structure for assessing this data, the GEI has become a valuable tool for companies and investors to use in measuring a firm's progress toward gender equality.

The Framework

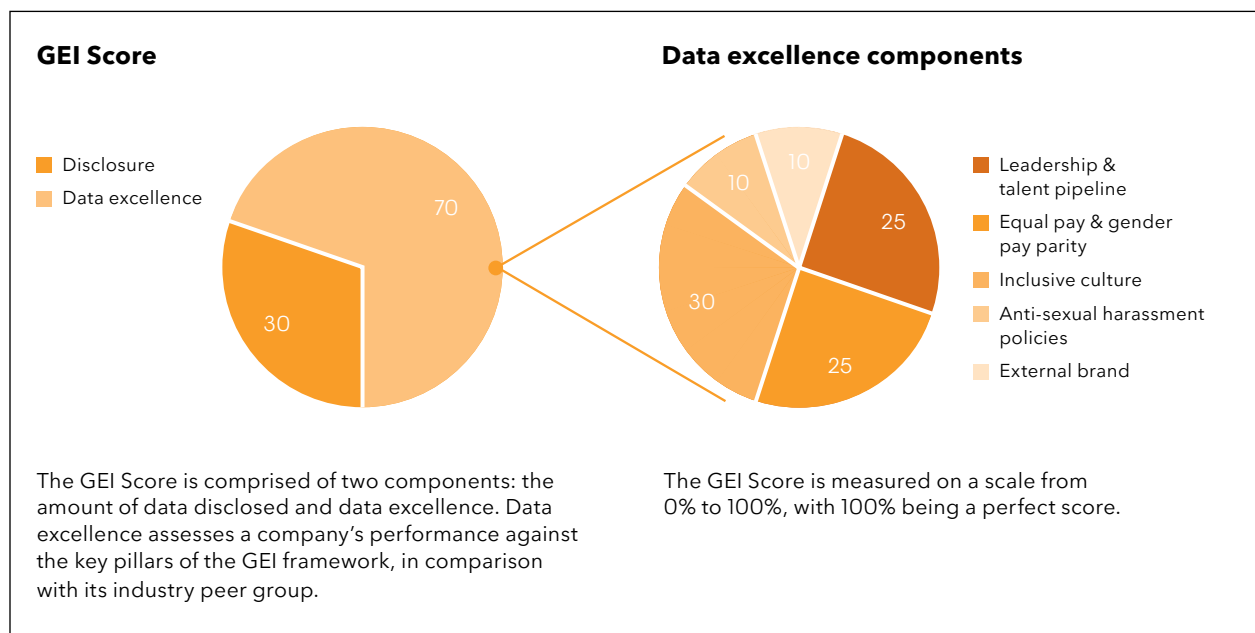
Focusing on five key pillars, the Framework offers detailed information on how to measure and track data critical to achieving gender equality in the workplace. Companies voluntarily disclose their gender metrics through the Gender Reporting Framework, drawing on support from Bloomberg in data verification and gaining exposure to investors via the Bloomberg Terminal®. Through a comprehensive scoring process, Bloomberg enables companies to identify areas for improvement and to track their own progress against their peers.

For this cycle, 620 companies submitted their gender-related data to be considered for inclusion in the 2023 Gender-Equality Index. Of this group, 484 companies have been selected by scoring above the 2023 threshold for Index Inclusion, as determined by Bloomberg's GEI criteria. The complete dataset for participating companies for fiscal year 2021 is published on the Bloomberg Terminal, showcasing their commitment to disclosure.

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 the GEI 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 bases.

GEI scoring methodology



Diversity is a business imperative.

When Bloomberg published the first iteration of the Gender Reporting Framework in 2015, the goal was simple – increase visibility into the “S” in ESG, the historically opaque area of environmental, social and governance (ESG) data reporting.

As a financial data provider, bringing transparency to financial markets is critical to our mission to provide investors with the data they need to fuel decision-making. With the rise in ESG investing, the demand has never been greater.¹

Investors are seeking deeper insights through the use of ESG data, and they are focusing on the issue of financial materiality, with a corollary in sustainability accounting. ESG investing has long wrestled with questions regarding performance and materiality. The business case for ESG argues that we do well – or even better – by doing good. When these efforts are measured and tracked, it is possible for firms and investors to benchmark their individual performance, as well as how they compare to their industry peers.

Redefining the future of work

Since the publication of the first GEI report, the world of work has changed dramatically. Through the COVID-19 pandemic, heightened geopolitical tensions, and greater market volatility, concerted efforts to foster diversity and inclusion have persisted. Yet, the challenge remains the same: creating a positive working environment for all employees through accountability and data transparency.

The current climate

The COVID-19 pandemic amplified existing disparities among underrepresented groups, specifically women and people of color.² While the professional and psychological strains have affected all genders, women and primary caregivers have borne a greater share of the burdens of childcare and eldercare, which have had a strong additive impact on the challenges of working from home. Additionally, women are overrepresented in industries that have faced the greatest financial impacts from COVID-19 and, at the same time, employees on the frontlines of the pandemic were largely composed of women. In the United States, these factors in combination have resulted in over 1 million women leaving the workforce. Women accounted for 63.9% of the 2.9 million U.S. job losses between February 2020 to 2022.³

In the wake of COVID-19, an economic trend has emerged, as workers resigned en-masse voluntarily.⁴ This phenomenon has been dubbed “The Great Resignation,” with particular attention to decreasing labor force participation rates among women.⁵ As companies race to retain and attract talent, studies cite fair pay and inclusive policies as being key to those efforts.⁶ In 2022, the World Economic Forum (WEF) noted that the overall gender gap across the domains of politics, work, health and education will now take 132 years to reach full parity.⁷ Although the figure is daunting, it represents a slight improvement over the previous estimation of 136 years, which appeared in WEF’s 2021 report.

¹ See “The Future of ESG Investing” by Bloomberg, 2022. <https://sponsored.bloomberg.com/article/mubadala/the-future-of-esg-investing>

See “ESG Assets Rising to \$50 Trillion Will Reshape \$140.5 Trillion of Global AUM by 2025, Finds Bloomberg Intelligence” by Bloomberg, July 21, 2022. <https://www.bloomberg.com/company/press/esg-assets-rising-to-50-trillion-will-reshape-140-5-trillion-of-global-aum-by-2025-finds-bloomberg-intelligence/>

² See “The Impact of COVID-19 on Gender Equality” published by the National Bureau of Economic Research, April 2020. <https://www.nber.org/papers/w26947>

See “The impact of the coronavirus pandemic on gender equality” by the Centre for Economic Policy Research, April 2020. <https://cepr.org/voxeu/columns/impact-coronavirus-pandemic-gender-equality>

³ See “Nearly 2 Million Fewer Women in Labor Force” by the Society for Human Resource Management, February 17, 2022. <https://www.shrm.org/resourcesandtools/hr-topics/behavioral-competencies/global-and-cultural-effectiveness/pages/over-1-million-fewer-women-in-labor-force.aspx>

See “Men Have Now Recouped Their Pandemic Related Labor Force Losses While Women Lag Behind” by the National Women’s Law Center, February 2022. <https://nwl.org/wp-content/uploads/2022/02/January-Jobs-Day-updated.pdf>

⁴ See “4.3 million Americans left their jobs in December as omicron variant disrupted everything” by the Washington Post, February 1, 2022. <https://www.washingtonpost.com/business/2022/02/01/job-quits-resignations-december-2021/>

⁵ See “Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate)” by the World Bank, 2022. <https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS>

See “Labor Force Participation Rate - Women” by the Federal Reserve Bank of St. Louis, 2022. <https://fred.stlouisfed.org/series/LNS11300002>

⁶ See “Employers Respond to Great Resignation by Raising Pay, Improving Benefits” by the Society for Human Resource Management, 2022. <https://www.shrm.org/resourcesandtools/hr-topics/compensation/pages/employers-respond-to-resignation-tsunami-by-raising-pay-improving-benefits.aspx>

See “Majority of workers who quit a job in 2021 cite low pay, no opportunities for advancement, feeling disrespected” by Pew Research Center, March 9, 2022. <https://www.pewresearch.org/fact-tank/2022/03/09/majority-of-workers-who-quit-a-job-in-2021-cite-low-pay-no-opportunities-for-advancement-feeling-disrespected/>

⁷ See “Global Gender Gap Report 2022” published by the World Economic Forum, July 2022. https://www3.weforum.org/docs/WEF_GGGR_2022.pdf

The push for standardization

The historic lack of data tracking and standardization presents challenges in analyzing the social metrics used to evaluate a corporation's progress on equality and other social issues.

On a promising note, the past year has seen an increase in global regulations concerning ESG metrics, including a shift in focus on gender equality and the value of human capital. Policies implemented in these areas not only force corporations to adhere to more socially conscious practices, but also highlight a clear link to financial materiality, fortifying the business case for transparency.

In the European Union, the Sustainable Financial Disclosure Regulation (SFDR), which entered into force in January 2023, mandates company reporting of gender representation, as well as the "unadjusted gender pay gap," reflecting the importance of these issues and their pertinence to investors. As another example, Japan amended the Child Care and Family Care Leave Law to require companies with 1,000 or more employees to publicly disclose the rate at which their employees

take parental leave; this amendment is effective as of April 2023. Finally, in the United States, the Securities Exchange Commission (SEC) has approved new Nasdaq listing rules that will require board diversity disclosure; this policy will take effect in Spring 2023.

These specific regulatory initiatives showcase how concrete support for a shift in priorities on these issues is critical to driving gender equality and diversity in the workplace.

More than just being the right thing to do, striving for equality in the workforce makes business sense.



Adapting the Framework for the new normal

Bloomberg's GEI sheds light on these issues through the analysis of 70+ variables, which cover the five pillars of the framework. This array of data provides actionable insights to corporate participants and fills a gap to better comprehend gender issues at the workplace. Each year Bloomberg enhances the Gender Reporting Framework to ensure that it addresses the most relevant and insightful questions concerning gender equity in the workplace. The evaluation process includes annual roundtables with an advisory group comprised of corporations, SMEs, NGOs and quasi-governmental organizations.

For the 2023 Index, Bloomberg has added exploratory questions across the GEI framework that touch on sexual orientation, gender identity, race and ethnicity. Due to regional differences in company disclosure guidelines for sexual orientation, gender identity, race and ethnicity, a sub-set of exploratory questions were made available to companies based on their country of issuance and employee location. These exploratory

questions will not be scored or published on the Terminal at this time, but they will be used in research efforts focused on developing a better understanding of intersectionality and the effort to capture the data efficiently.

The GEI enhances investors' ability to observe a company's performance on gender equality. In most cases, data on gender equality is either self-reported by companies in required filings or is solicited by data vendors through voluntary surveys. As a result, there is often a trade-off between the breadth and depth of data coverage. The GEI explores and applies more than 70 metrics to create a set of scores for each company, as well as offering commentary on select industry sectors for benchmarking and comparison. Each of the GEI's five pillars contribute to a comprehensive view of workplace dynamics, backed by a transparent, data-driven methodology.



Disclosure is the first step.



Telenet is a purpose- and values-driven company, strongly committed to the welfare of its employees, its customers, and local communities.

Building an inclusive culture that respects everyone's diversity and that fosters and safeguards a sense of belonging is at the core of who we are and what we are standing for.

Meaningful change and continuous improvement are needed to fully reap the rewards of diversity, equity, and inclusion. The Bloomberg Gender Equality Index guides us on this important journey.

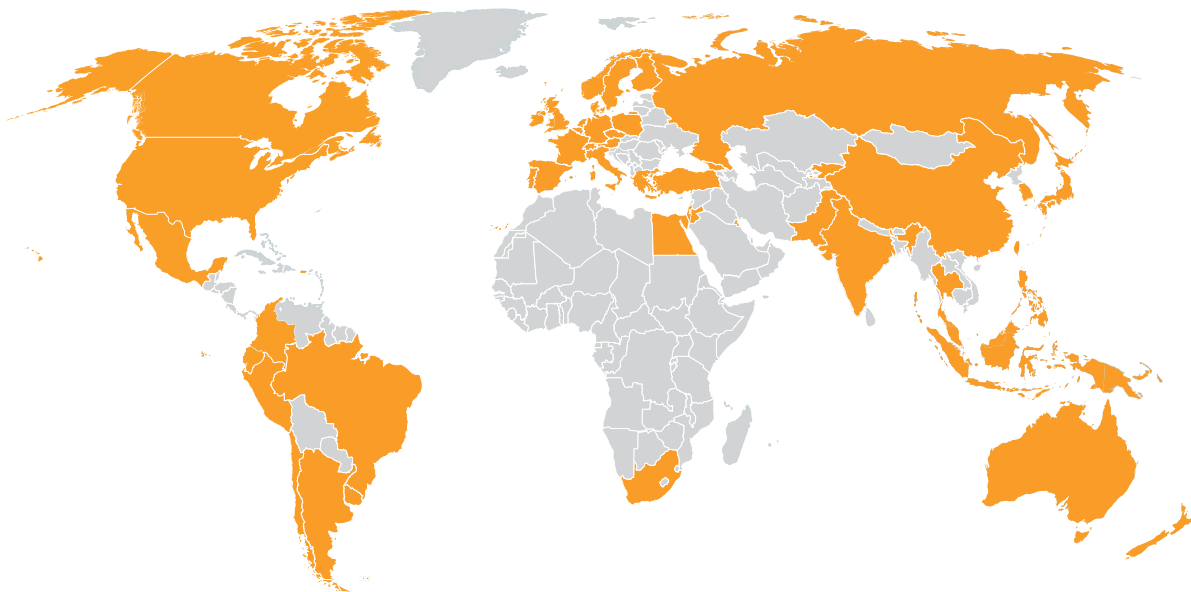
John Porter
CEO
Telenet

The increased demand for diversity and inclusion (D&I) has significant implications for the D&I policies and processes being developed across the corporate world. The rise in D&I awareness also impacts corporate culture and the ability to attract and retain talent. At many firms, the value of D&I initiatives and the importance of creating diverse and equitable workplaces are understood, but it's difficult to manage what's not being measured. Identifying gaps and problem areas is key. With that in mind, investors are urging corporations to take action on D&I to ensure that their workforces – particularly in senior management – reflect the overall diversity of the population. Social issues have garnered a total of 226 resolutions for this year's proxy-voting season, according to Bloomberg Intelligence.⁸

Setting targets and achieving data transparency starts with understanding what to quantify in the first place. By using a structured framework like the GEI to organize their social data, companies can focus on building the business case for equality, while ensuring that their cultures reflect the world in which they operate.

⁸ See "New SEC Guidance Likely Drove Quantity Over Quality" by Bloomberg Intelligence, August 9, 2022. {NSN RG3864T0G1KW <GO>}

Welcome Ecuador, Kuwait and Luxembourg to the GEI



The corporations that demonstrate their commitment by disclosing their social data are members of a growing global community. The companies reporting their gender metrics through Bloomberg's GEI for the 2023 reporting cycle (FY21) represent 11 sectors and 57 industries across 50 countries and regions. The companies participating in the GEI are truly international; there are 620 firms reporting, with regional participation as follows: 39% of

these firms are based in North America (AMER); 36% are based in Europe, the Middle East and Africa (EMEA); 17% are based in the Asia-Pacific region (APAC); and 7% are based in Latin America (LATAM).

This year, companies with corporate headquarters in three new countries – Ecuador, Kuwait and Luxembourg – were added to the list of participants.



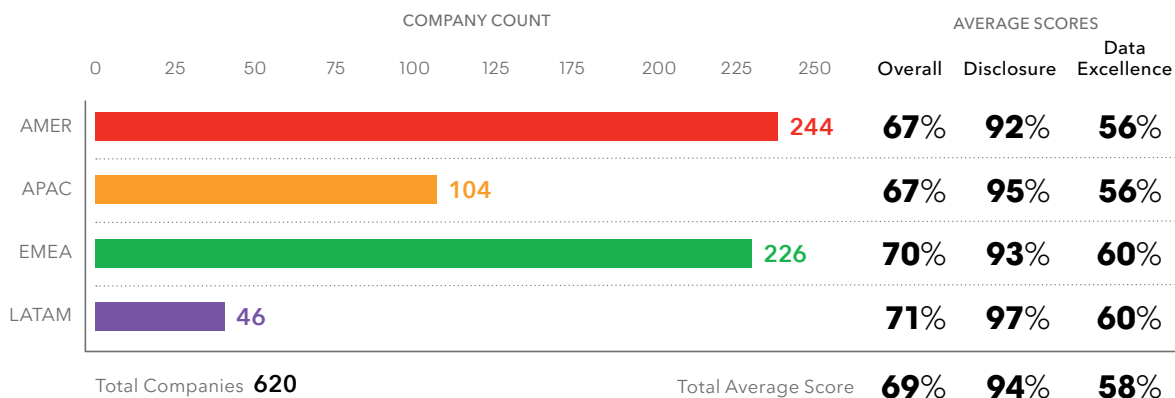
Santander is committed to creating an inclusive environment that benefits all stakeholders. I am proud of the progress we have made, but there is a lot more to do in the coming years.

Ana Botin
Executive Chair
Banco Santander

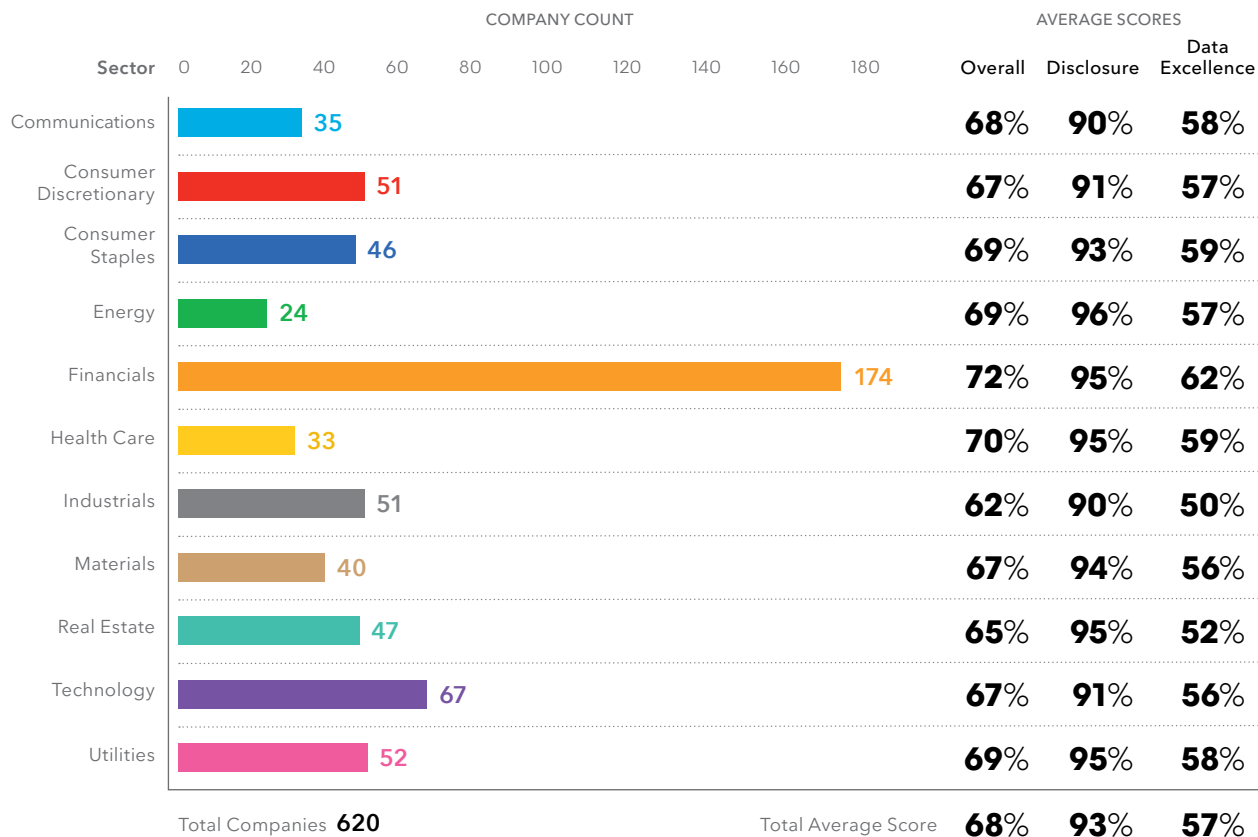
It all starts with data

The average disclosure score for companies submitting their data for FY 2021 to the Gender Reporting Framework was 93%. Energy (96%) and Real Estate (95%) were the highest scoring sectors for disclosure, and Latin America (97%) was the highest scoring region.

GEI 2023 Universe – Average Scores by Region



GEI 2023 Universe – Average Scores by Sector



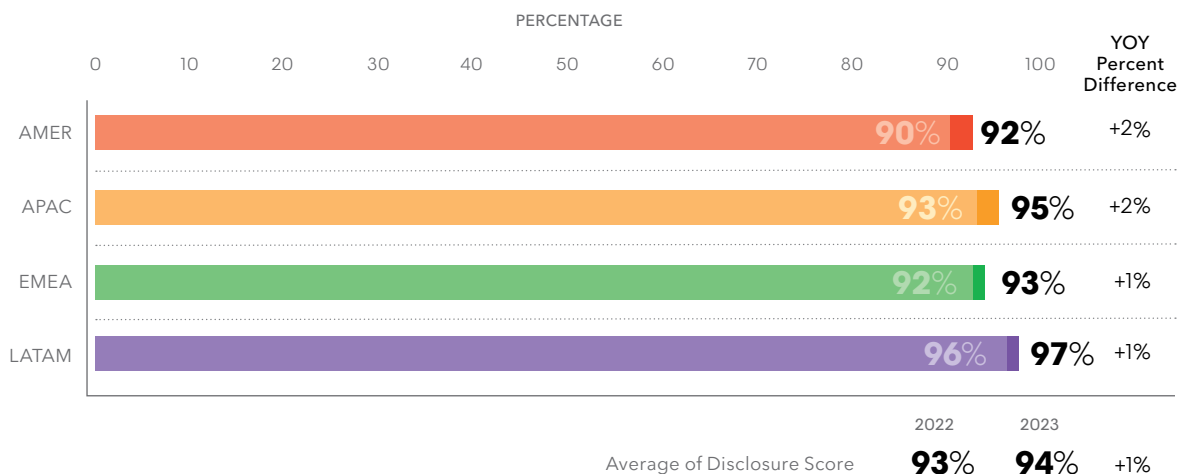
GEI Universe Disclosure Scores

- The Industrials (+6%) and Health Care (+5%) sectors had the highest increases in disclosure. The Energy sector had the highest average disclosure score at 96%.
- Latin America had the highest disclosure score of 97%, an increase of 1% from last year. North America had the lowest disclosure score of 92%, with noticeable increase of 2% from last year.

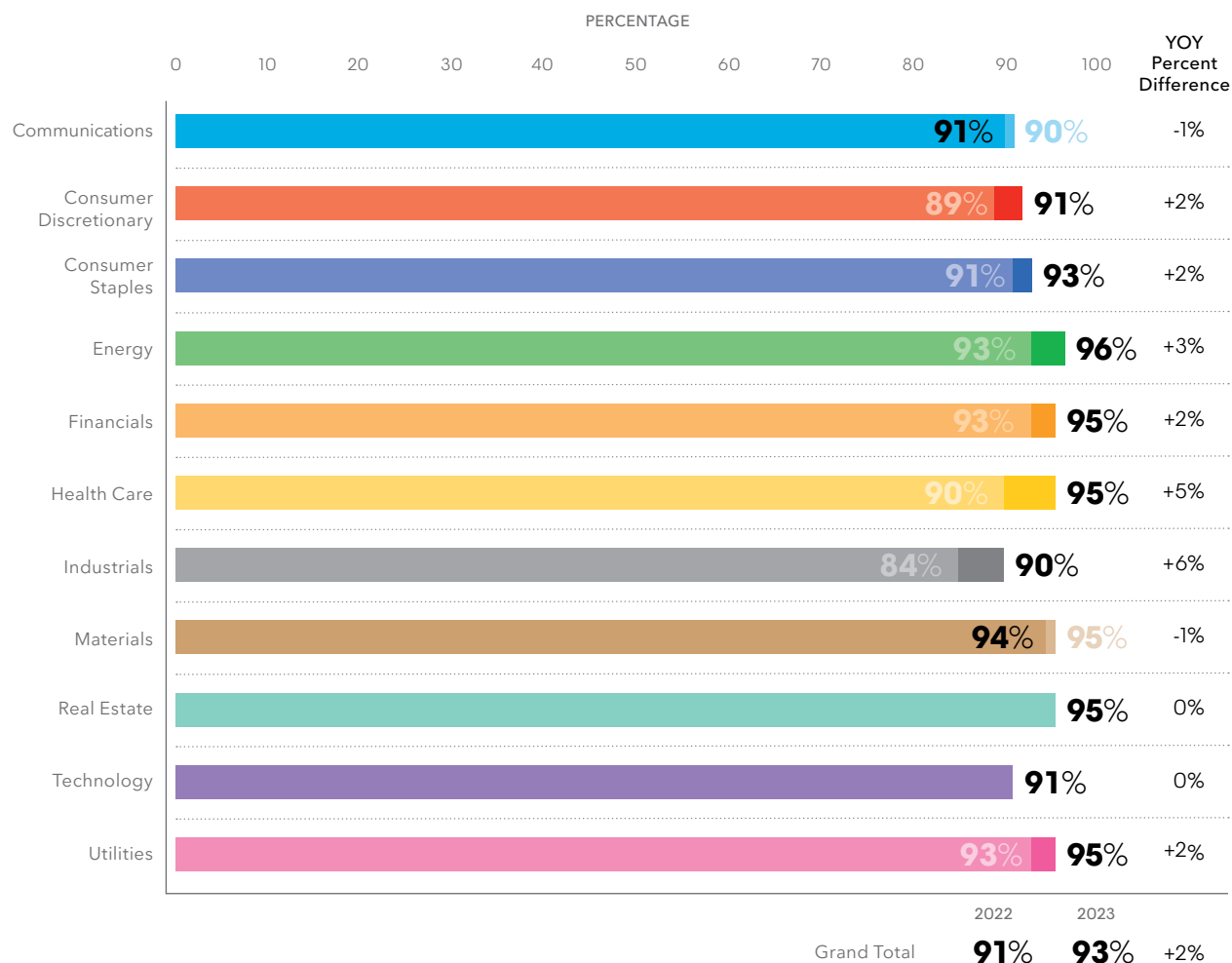


GEI 2022-2023 Universe – Average Disclosure Score by Region

Percentage score showing percent change of 2022 vs 2023

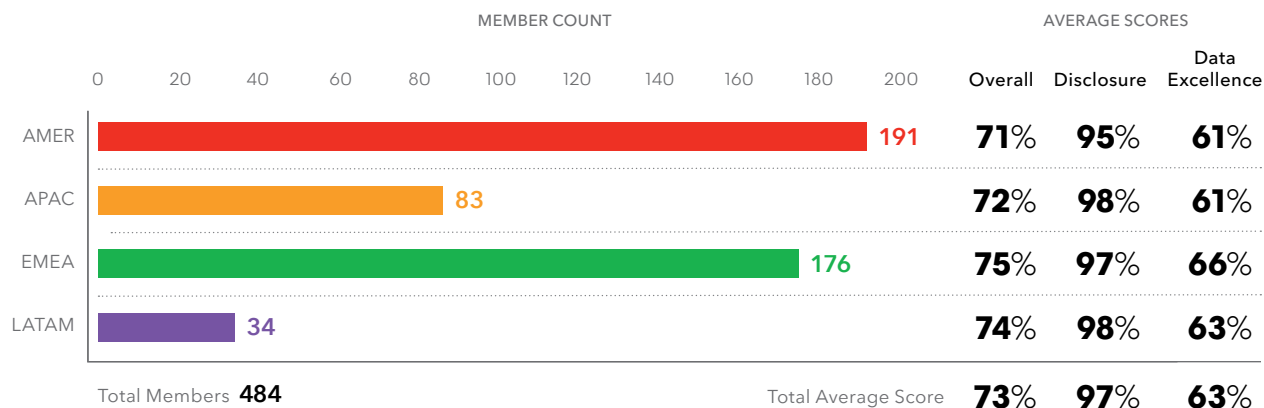
**GEI 2022-2023 Universe – Average Disclosure Score by Sector**

Percentage score showing percent change of 2022 vs 2023

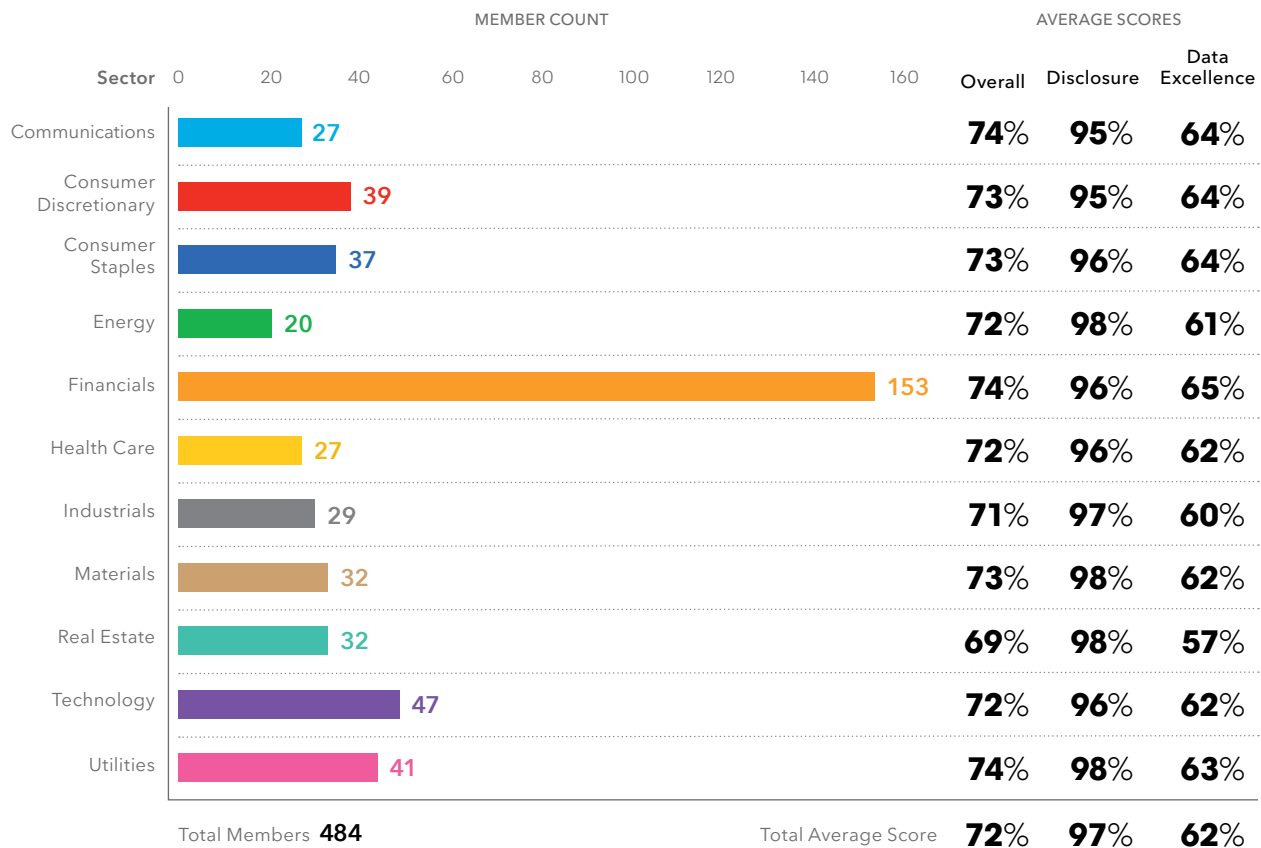


GEI Members Statistics

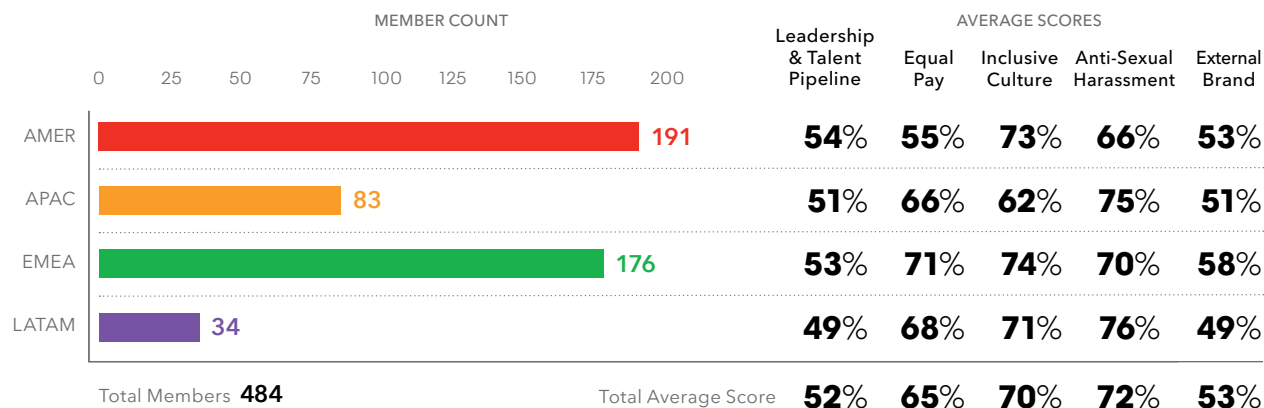
GEI 2023 Members – Average Scores by Region



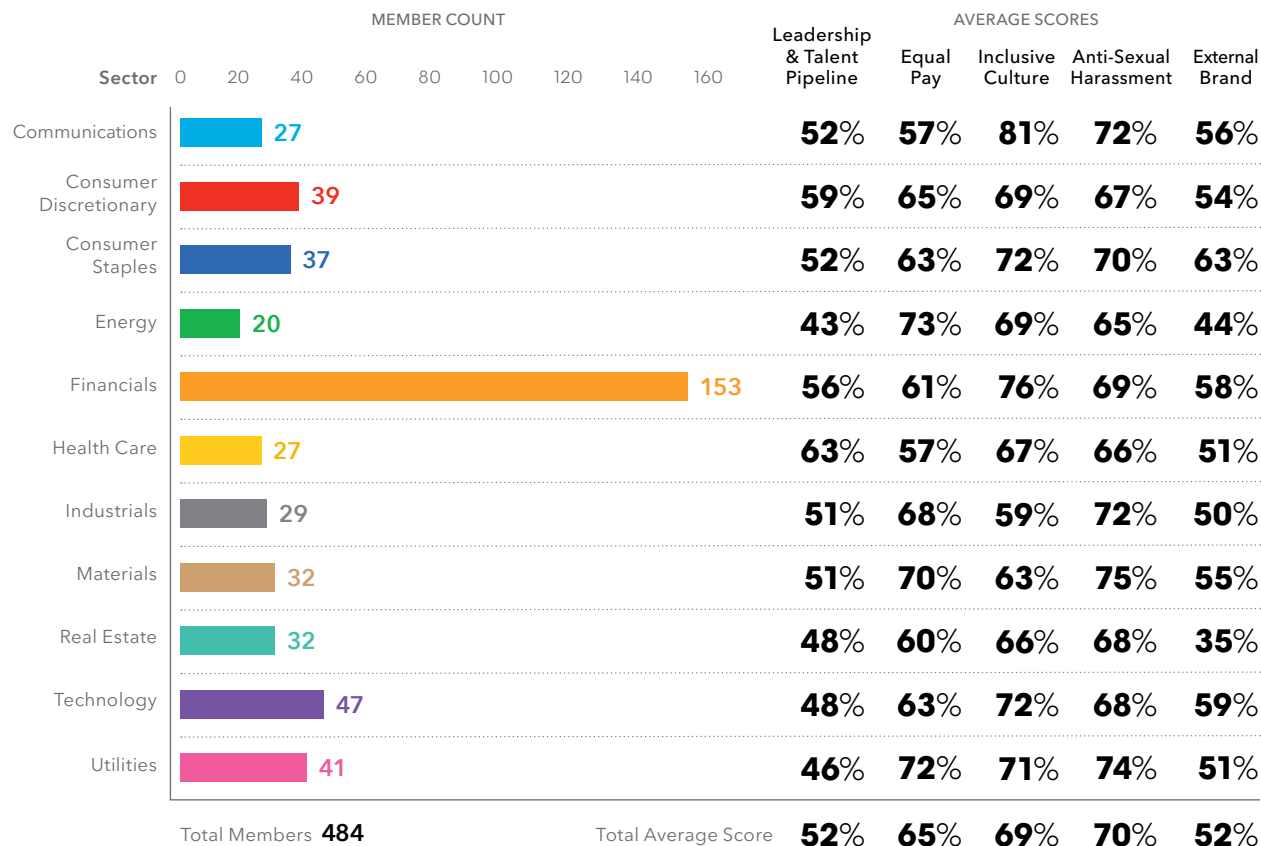
GEI 2023 Members – Average Scores by Sector



GEI 2023 Members – Average Pillar Excellence Scores by Region



GEI 2023 Members – Average Pillar Excellence Scores by Sector



GEI Members Statistics Summary

By Region

- The Europe, Middle East and Africa (EMEA) region had the highest average overall score of 75%, improving +2% over 2021. The region also had the highest average data excellence score of 66%, improving +3% from last year.
- Within each pillar, North America had the highest leadership & talent pipeline score (54%), Europe, Middle East and Africa had the highest equal pay score (71%), inclusive culture score (74%) and external brand score (58%), and the Latin America region had the highest anti-sexual harassment policies score (76%).
- Within each pillar, Latin America saw the greatest increases in their leadership & talent pipeline, inclusive culture, anti-sexual harassment policies and external brand scores, and Asia-Pacific had the greatest increases in their gender pay score.

By Sector

- The Financial, Utilities and Communication sectors had the highest average overall score (74%). The Financial sector also had the highest average data excellence score (65%), increasing by +3% from last year. The Communications sector had the largest improvement in the overall GEI score (+4%) and the excellence score (+5%).
- Within each pillar, the Health Care sector had the highest leadership score (63%), the Energy sector had the highest equal pay score (73%), the Communications sector had the highest inclusive culture score (81%), the Materials sector had the highest anti-sexual harassment policies score (75%), and the Consumer Staples sector had the highest external brand scores (63%).
- Within each pillar, the Health Care sector had the largest increase in the leadership & talent pipeline score (+8%) and external brand score (+9%). The Energy sector had the largest increase in their equal pay score (+6%). The Communications sector had the largest increase in their inclusive culture score (+9%). The Utilities and Health Care sectors both had the largest increase in their anti-sexual harassment policies scores (+8%).

Regional Improvement: Largest YOY Percent Change

- EMEA had the largest improvement in overall GEI score and data excellence.
- LATAM had the largest increases in four pillars: leadership & talent pipeline, inclusive culture, anti-sexual harassment policies, and external brand scores.
- APAC had the largest increases in gender pay score.

Data excellence, the next step.

The 2023 Bloomberg Gender-Equality Index includes 484 members. These firms have led the way in publicly disclosing information on their efforts to develop employee-friendly policies and benefits, improve gender representation across business lines, increase opportunities for pipeline development, and enhance the roles and career paths for women within their firms.*

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

73%

Average overall GEI Score

97%

Average disclosure score

63%

Average data excellence performance score

Performance score by data excellence pillars

53% Average score of
Leadership & talent pipeline

64% Average score of
Equal pay & gender pay parity

71% Average score of
Inclusive culture

70% Average score of
Anti-sexual harassment policies

54% Average score of
External brand

The five pillars of the Bloomberg Gender Reporting Framework.



Gender diversity is not an option but indispensable, which is a matter of equality. IBK is creating an inclusive culture where everyone can demonstrate their capabilities and develop. Gender diversity will be the driving force for sustainable development beyond the value of equality.

Kim Sung-tae
CEO
Industrial Bank of Korea

Pillar 1

Leadership & talent pipeline

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

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

Equal opportunity for growth. Beyond the board, 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 corporate leadership, asking questions such as: "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 analyzing representation across each level of the firm, corporations can identify where there may be a fault in the employee pipeline, examine what may be causing it, and take steps to address it.

KEY POINTS

- *The average leadership and talent pipeline score has increased since last year.*
- *Women's representation on the board continues to be an indicator of the representation of women executives in the corporation as a whole.*
- *Corporations that have a woman CEO tend to have higher representation of women at all levels of the firm.*

The data

53% Average leadership & talent pipeline score

YOY Change: **+2%**

Tone from the top, bottom and everywhere in-between

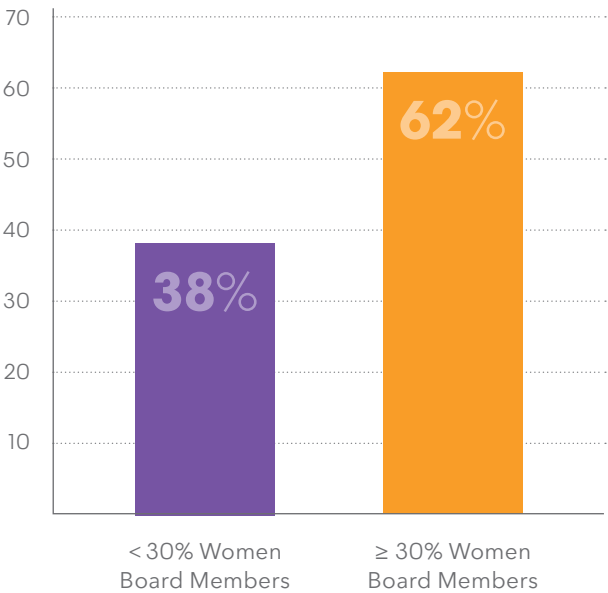
As governance data is the most readily available on a overall scale, there is growing awareness of the

importance of setting the tone from the top, and for good reason. GEI Member companies with greater than 30% representation of women on the board have, on average, 27% of women executives within the corporation, as compared with 20% of women executives in firms with less than 30% of women on the board.

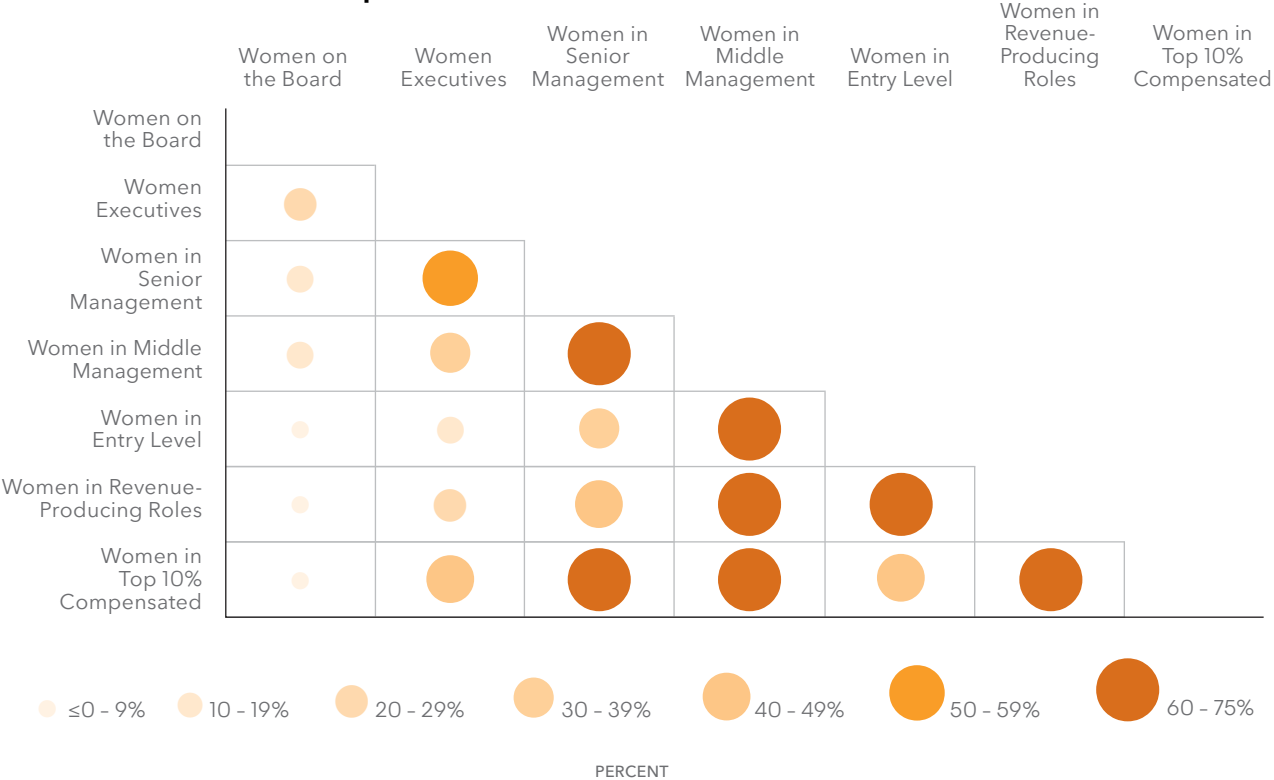
Of GEI 2023 Members, 62% have 30% or more woman board members.

Statistics on Women Board Members: Under 30% vs Over 30%

Percentage of Women Executives



Correlation between Talent Pipeline – GEI 2023 Members



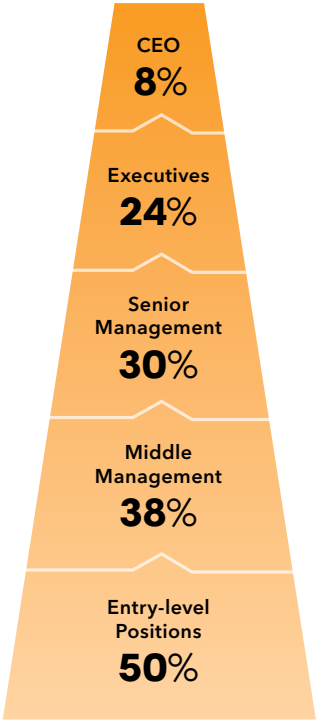
Corporate representation

While a diverse board sets the tone from the top, it is not the only factor influencing women’s representation within the workforce. GEI data suggests that a higher concentration of women in senior management roles is a significant influence on increasing women’s representation in pipeline.

The correlation of women in senior management directly compared with women in revenue-generating functions may not be obvious, but there is a clear relationship between representation of women in entry level positions and representation of women in middle management,* which is in turn closely related to women in revenue-generating functions.

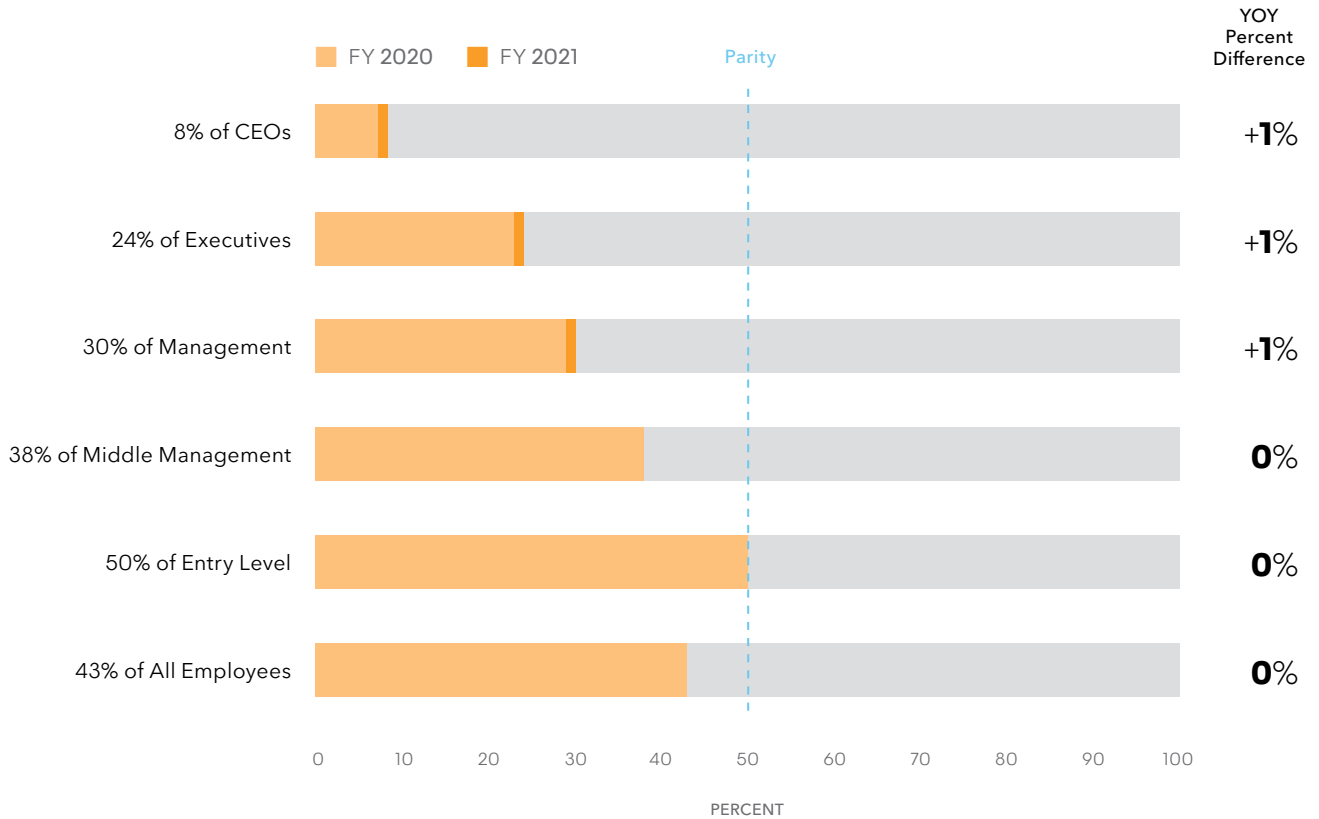
*Statistical significance determined by P-value < 0.01.

Women in Corporate



Progress still needs to be made on hiring at all levels, as the fiscal year 2021 data shows little to no improvement compared with previous results.

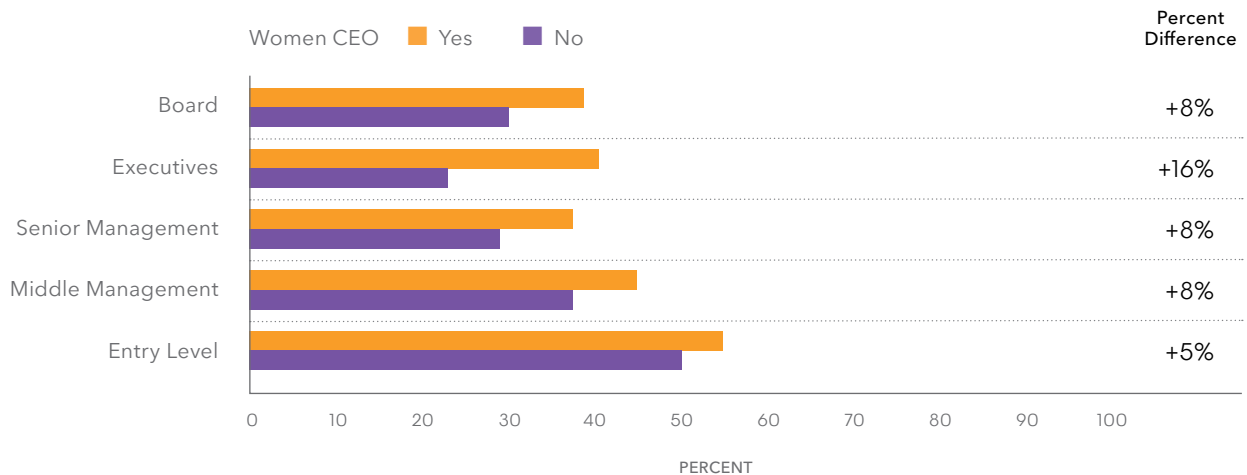
Percentage of Women in the GEI Member's Workforce by Role – YOY Percent Difference



Among GEI members, data suggests that companies with a woman CEO have higher representation of women at all levels.

Talent Pipeline by Woman CEO

(Members, excluding non-disclosure)



On average, women accounted for 44% of promotions during the fiscal year, while they also accounted for 41% of company exits.

While firms are seemingly hiring at parity, slow progress in pipeline development begs the question: “Is diverse talent afforded the same opportunity of development within the organization from the start as others?”

Defining the pipeline

In the discussion of workplace equality, we continue to hear firms refer to their developing talent pipeline. However, while corporations have made progress, there is still much work to be done.

The term “talent pipeline” refers to a pool of potential candidates, either companies’ employees who are promotion prospects or external candidates who are qualified and ready to fill a position.

One of the key concepts in developing a talent pipeline internally focuses on providing the support needed to prepare qualified candidates for upward advancement with the potential to elevate to more advanced roles in the future.

As the International Monetary Fund (IMF) outlined in their 2020 Future of Work Report, the technological revolution among corporations in tandem with the impact of COVID-19 threaten more than 85 million jobs globally. However, this revolution invites more than 97 million new jobs across different revenue-generating functions.⁹

GEI data affirms that women continue to fall below the parity line in revenue-generating functions, information technology (IT) roles and engineering positions. While the needle is moving forward, it’s perhaps not fast enough to support women in the transition to a more technological future.

41% women attrition

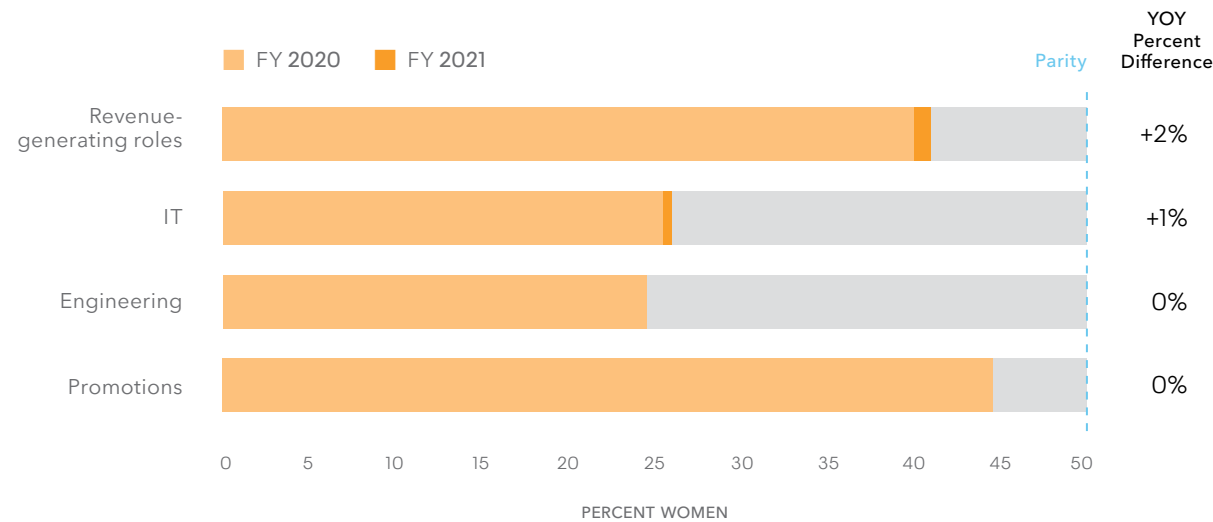
Average percentage of women who left the company

44% women hires

Average percentage of women among new hires

GEI member companies are hiring more women than they are losing.

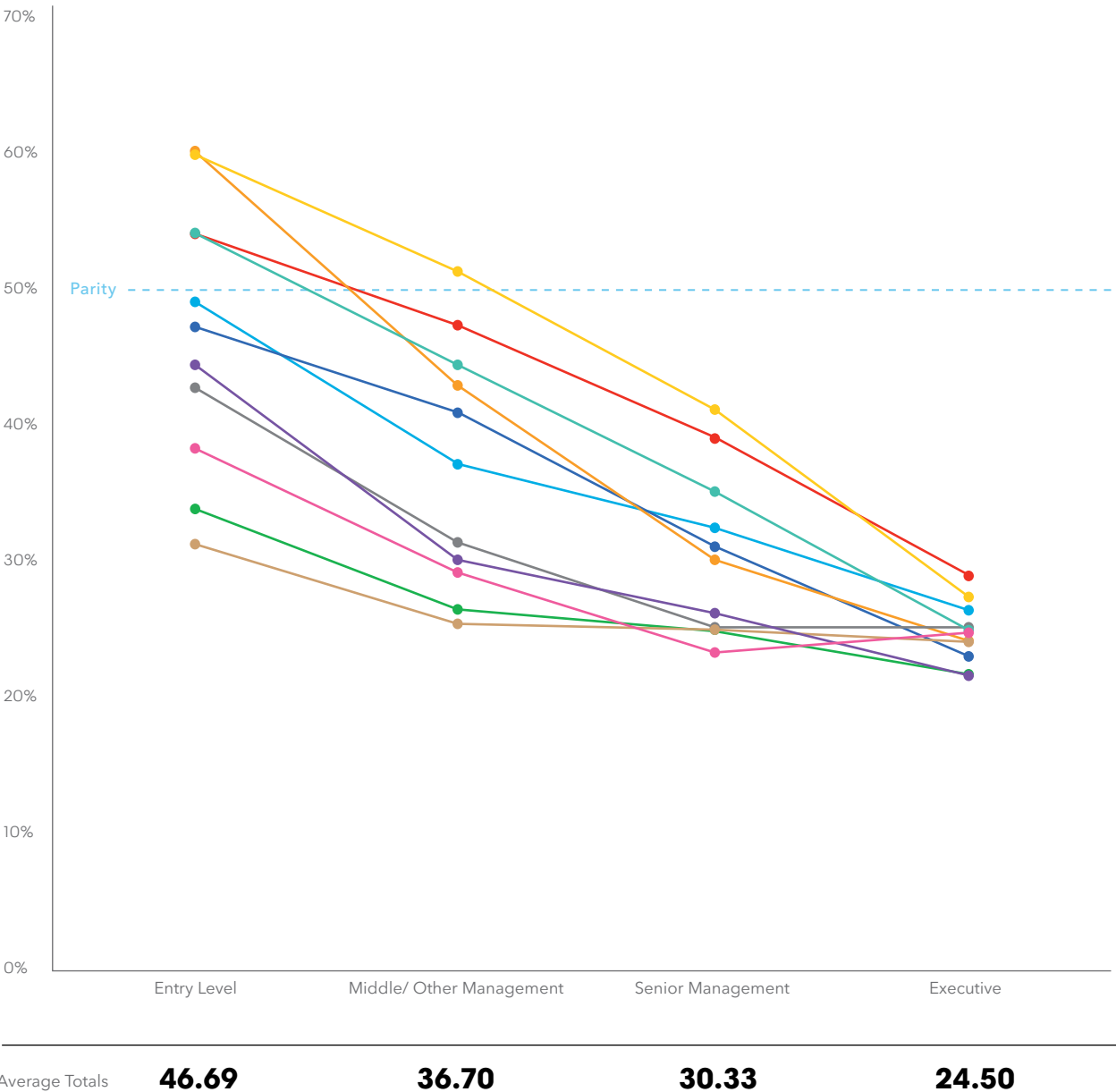
Future of Work



⁹ See, for example, “Rethinking the World of Work,” Winter 2020, by the IMF, <https://www.imf.org/external/pubs/ft/fandd/2020/12/rethinking-the-world-of-work-dewan.htm>
The GEI Framework defines revenue-generating functions as employees responsible for core business objectives or profit and loss as defined by the company, and may be based on job codes or internal corporate framework. A revenue-generating job is one that when vacant, no revenue is generated.

Across sectors, the pipeline challenge persists, with some showing more progress than others. For example, industries such as Health Care have the percentage of women in entry level above the parity line; however, at the executive level, the percentage of women is less than 30%. Furthermore we have industries that display steady results in each talent pipeline category; however, the results are the same with percentage of women executives far below the parity line.

GEI 2023 Members – Talent Pipeline by Percentage of Women



Sectors represented

- Communications
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Real Estate
- Technology
- Utilities

Intersectionality expanded

Beyond issues of gender representation, the past few years have been marked with social turmoil that illustrates a matrix of inequality. This effect was not only influenced by the pandemic, but also followed heightened awareness of social injustice across the global community. This rising attention to such issues is challenged by a lack of global standards for investors on how diversity is measured. As regulatory entities evaluate definitions and develop approaches to setting such standards, the first practical step for companies is disclosure.

U.S. multicultural representation

While social movements such as Black Lives Matter have ignited a global effort toward racial equality and inclusive workplaces, global regulation presents the most difficult hurdle in the push for capturing racial diversity data. As such, year on year, we’ve asked companies to consider the racial and ethnic diversity among their women workforces within the U.S. specifically,* a market where it is legal to both track and disclose this data.

Correlation between Percentage of Women on Board and Talent Pipeline

Publicly Published U.S. EEO-1 Report	Percent GEI Member Companies**
No	65%
Yes	35%

**Excludes companies with no U.S. workforce.

Disclosure of such data is moving forward as publish rates for the US EEO-1 report for the fiscal year has increased. While this dataset may only account for one of many global markets, it marks a critical step toward accountability in racial and ethnic equality.

*In the United States, the Equal Employment Opportunity Commission (EEOC) requires companies with more than 100 employees to disclose the racial, ethnic and gender composition of their U.S. employee base across nine groups and 10 job categories in annual EEO-1 Reports.

While these reports are required disclosures to the EEOC, corporations are not obligated to make this data publicly available. Bloomberg currently collects and publishes publicly available US EEO-1 reports for increased data transparency on racial and ethnic diversity of U.S. workforces.

The first practical step for companies is disclosure.

Diverse Representation in the U.S.

Portion of U.S. Employees	Average Percent GEI Member Companies
Women of Underrepresented Racial or Ethnic Group	36%
Women	42%

Pillar 1. Leadership & Talent Pipeline Metric Summary

Sub-Pillar	Metric	Disclosure	Average Value of Index Members
Leadership	How many total directors are on the company's board?	100%	11
	How many women are on the company's board?	100%	4
	What percentage of the company's board is composed of women?	100%	32%
	Is the company's current chairperson or equivalent position held by a woman?	100%	10%*
	Is the company's current Chief Executive Officer (CEO) or equivalent position held by a woman?	100%	8%*
	How many executive officers does the company have?	100%	12
	How many executive officers are women?	100%	3
	What percentage of the company's executive officers are women?	100%	24%
	Does the company have a chief diversity officer (CDO) or an executive with the primary function of managing the company's diversity and inclusion (D&I) initiatives?	99%	77%*
Talent pipeline	Does the company require a gender-diverse slate of candidates for all management roles?	99%	63%*
	What percentage of the company's senior management are women?	100%	30%
	What percentage of the company's middle/other management are women?	100%	38%
	What percentage of the company's entry level positions are held by women?	95%	50%
	What percentage of the company's revenue-producing roles are held by women?	93%	41%
	What percentage of the company's information technology (IT) workforce are women?	98%	27%
	What percentage of the company's engineering workforce are women?	91%	24%
Retention & Recruiting	What percentage of the company's total employee workforce are women?	100%	43%
	What percentage of employees promoted during the fiscal year were women?	96%	44%
	What percentage of employees that left the company during the fiscal year were women?	98%	41%
	What percentage of employees hired during the fiscal year were women?	100%	44%
	Does the company have a targeted recruiting strategy to increase women hires?	100%	86%*
	Does the company publicly share a specific, time-bound action plan with targets to increase the representation of women in leadership positions?	100%	58%*
	Did the company suspend hiring during the fiscal year due to the introduction of COVID-19 to the working environment?	99%	3%*
	Of total employees furloughed or required to take an extended leave of absence during the fiscal year as a direct or indirect result of COVID-19 on the working environment, what percentage were women?	96%	41%
	Of total employees terminated during the fiscal year as a direct or indirect result of the introduction of COVID-19 to the working environment, what percentage were women?	96%	33%

*Answered Yes.

Pillar 1. Leadership & Talent Pipeline Metric Summary *(continued)*

Sub-Pillar	Metric	Disclosure	Average Value of Index Members
Retention & Recruiting	Of total employees assigned reduced working hours during the fiscal year as a direct or indirect result of the introduction of COVID-19 to the working environment, what percentage were women?	96%	43%
	Of total employees volunteering reduced working hours during the fiscal year as a direct or indirect result of the introduction of COVID-19 to the working environment, what percentage were women?	95%	29%
U.S. representation (For U.S. employees)	What percentage of the company's total United States (US) employee base is women?	99%	42%
	What percentage of the company's women employees in the United States (US) self-identify as a member of an underrepresented racial or ethnic group?	94%	36%
	Did the company publish the US EEO-1 report for the fiscal year?	100%	35%

Pillar 1. Talent Pipeline Exploratory Metric Summary

Governance-related questions follow a similar pattern for new exploratory questions, as disclosure for eligible companies continues to be high. Action plans with a specific, time-bound target to increase the representation of underrepresented racial and ethnic groups in leadership positions remain more difficult to find in published company reports.

Sub-Pillar	Metric (For US/UK Companies and Employees)	Disclosure	Average Value of Index Members
Leadership & Talent Pipeline	How many directors on the company's board self-identify as a member of an underrepresented racial or ethnic group?***	93%	3
	What percentage of the company's board self-identifies as a member of an underrepresented racial or ethnic group?***	93%	23%
	How many directors on the company's board self-identify as both a woman and member of an underrepresented racial or ethnic group?***	91%	1
	What percentage of the company's board self-identifies as both a woman and member of an underrepresented racial or ethnic group?***	91%	10%
	How many of the company's executive officers self-identify as a member of an underrepresented racial or ethnic group?***	90%	2
	What percentage of the company's executive officers self-identify as a member of an underrepresented racial or ethnic group?***	90%	16%
	How many of the company's executive officers self-identify as both a woman and a member of an underrepresented racial or ethnic group?***	90%	1
	What percentage of the company's executive officers self-identify as both a woman and a member of an underrepresented racial or ethnic group?***	90%	6%
	Does the company capture representation of employees self-identifying as lesbian, gay, bisexual, transgender or queer (LGBTQ+) in leadership positions?***	94%	43%*
	Does the company publicly share a specific, time-bound action plan with targets to increase the representation of underrepresented racial and ethnic groups in leadership positions?***	89%	30%*

*Answered Yes.

**Of the 484 GEI members 212 were eligible to answer these questions.

***Of the 484 GEI members 370 were eligible to answer these questions.

In the 2023 GEI framework, exploratory questions were added to capture more data on intersectionality factors such as sexual orientation, gender identity, race, and ethnicity. Questions marked as 'Exploratory' were not scored or published to the Bloomberg Terminal.



Securing gender equality is imperative to advance humanity and foster sustainable development. The business community can play a substantial role in addressing today's growing disparities that affect women disproportionately. Our commitment to diversity, equity and inclusion is deeply ingrained in our culture at Arçelik, and we provide equal opportunities in every phase of our business. We will continue to work intensively to strengthen our equality practices and tackle the gender gap.

Hakan Bulgurlu
CEO
Arçelik

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.

KEY POINTS

- *Pay is a critical component in gender equality in the workplace.*
- *This year, the mean gender pay gap has persisted for GEI Members, although it has dropped slightly from 19.0% to 17.6%, as scored.*
- *The gender pay gap is lower when a woman CEO is present.*

The data

64% Average equal pay & gender pay parity score

YOY Change: **+3%**, +1.7 points

Where there are disparities in pipeline development, the next step for corporations looking to close the gap is to consider the factors that cause losses in diverse talent. Pay is critical among these considerations.

Year on year, the pay gap persists

- **2021 FY:** 73% of GEI universe disclosed mean gender pay gap.
 - Average mean gender pay gap for GEI members (2023): 17.6
- **2020 FY:** 57% of GEI universe disclosed mean gender pay gap.
 - Average mean gender pay gap for GEI members (2022): 19

One measure of pay parity is whether women are being compensated fairly when given a higher title and more responsibility.

When there is a positive relationship between, and roughly equal numbers for, the percentage of women in the top 10% pay bracket and percentage of women executives, it's an indication that women are fairly paid in accordance with their senior job titles.

Percentage of Women Executives Compared to Percentage of Women in Top 10% Compensated

Percentage of Women Executives	Average percentage of women in top 10% compensated
0 to 10	23
10 to 20	26
20 to 30	30
30 to 40	34
40 plus	38

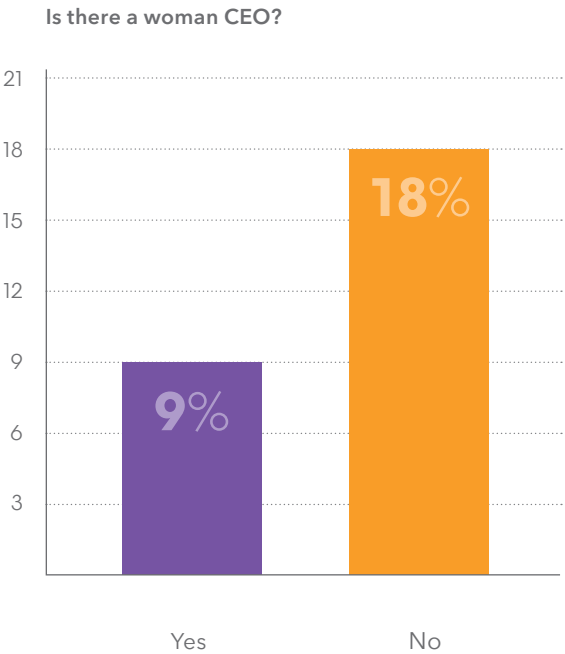


The Gender Pay Gap is lower when there is a woman CEO

Among 2023 GEI members, the average mean gender pay gap for companies without a woman CEO was 18, while the average mean gender pay gap for companies with a woman CEO was 9. Meaning, on average, the mean gender pay gap is 50% lower for companies with women CEOs. The data also shows that corporations with more women executives are more likely to conduct a gender-based compensation review to understand the gender gap in pay.

From the 2022 GEI to the 2023 GEI, the average mean gender pay gap for GEI members has decreased by 5%, and disclosure of pay gap data for all companies submitting to the Gender Reporting Framework has increased by 2%. Spotting the gender pay gap is the first step.

Average Raw Mean Gender Pay Gap When a Company Has a Woman CEO



What is the Company’s Global Mean (Average) Raw Gender Pay Gap?

	Percent Disclosure (GEI Universe)	Average Value (GEI Members)
GEI 2023 Framework	65%	17%
GEI 2022 Framework	42%	21%
YOY Percent Change	23%	-4.1%

Assessing equal pay vs raw pay gap

Equal pay for equal work

Of 484 GEI members, 479 companies disclosed data for the following questions:

- Did the company perform a global equal pay audit (also referred to as a pay equity review) during the fiscal year to identify differences in pay between men and women doing equivalent work?
- Did the company publicly disclose a quantitative compensation review by gender for the fiscal year?

Of those 479 companies:

- 46% performed a global equal pay audit and publicly disclosed a quantitative compensation review by gender.
- 15% neither performed a global equal pay audit nor publicly disclosed a quantitative compensation review by gender.
- 24% performed a global equal pay audit, but did not publicly disclose a quantitative compensation review by gender.

Raw gender pay gap

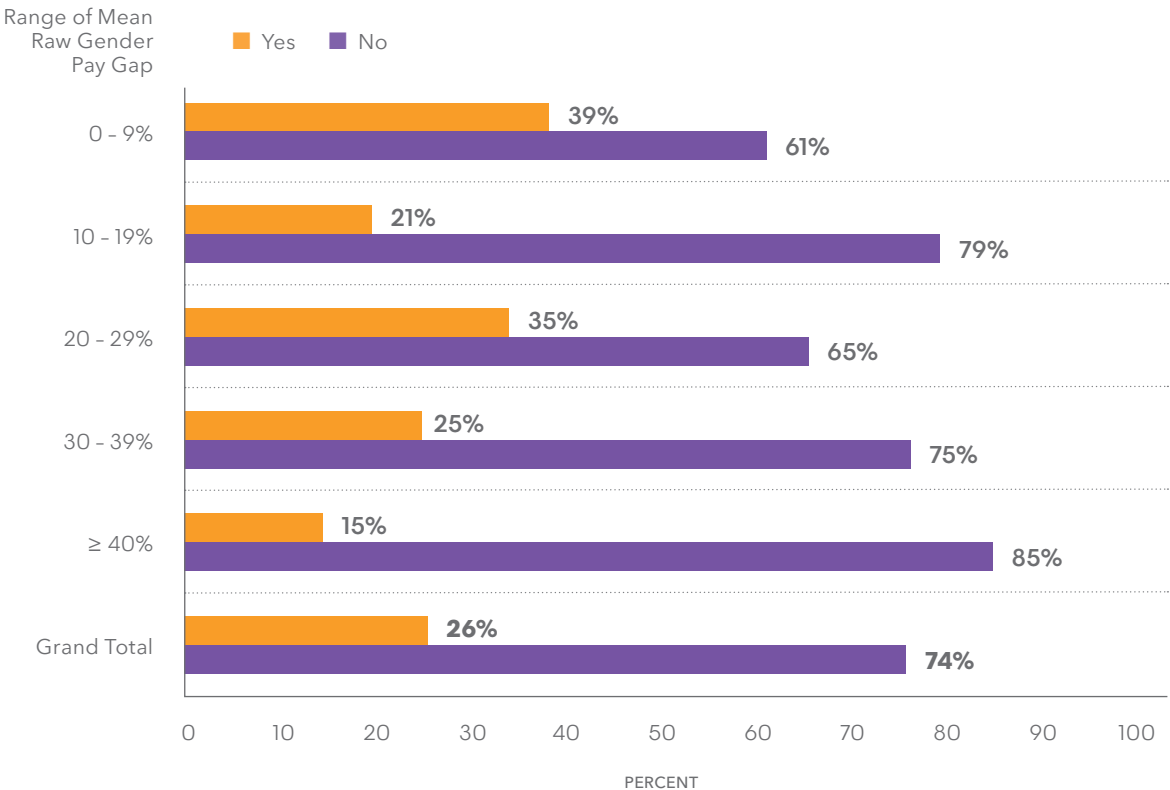
Of 484 GEI members, 355 companies disclosed data for the following questions:

- What is the company’s global mean (average) raw gender pay gap?
- Does the company publicly share a specific, time-bound action plan to close its gender pay gap?

Of those 355 companies:

- 22% have publicly shared a specific, time-bound action plan to close its gender pay gap, and 78% have not.

Does the company publicly share a specific, time-bound action plan to close its gender pay gap?



Short-term review, long-term gain

Although companies are increasingly conducting gender-based compensation reviews to assess equal pay for equal work and implementing gender pay gap action plans to close their raw gender pay gaps, these policies do not produce results automatically. For meaningful change, corporations must remain consistent with their pay analysis, conducting pay equity reviews regularly and adjusting for their evolving workforces.

- The mean gender pay gap for companies that have conducted an equal pay for equal work gender-based compensation review and implemented a raw gender pay gap action plan is much lower than companies that have done neither or only one.

- However, representation of women across pay quartiles is not significantly impacted by whether or not a company conducts an equal pay for equal work gender-based compensation review or implements a raw gender pay gap action plan, even when considering both together.

Even where companies are concerned with both equal pay and raw pay, closing the gap requires year on year commitment.

Conduct an “Equal Pay for Equal Work” Gender-Based Compensation Review vs Share an Action Plan to Close the “Raw Gender Pay Gap”

	No. of companies	Top (%)	Upper Mid (%)	Lower Mid (%)	Lower (%)	Mean Gender Pay Gap (%)
Company has both shared an action plan to close the raw gender pay gap, and conducted an equal pay for equal work gender-based compensation review.	80	35%	42%	46%	49%	15%
Company conducted an equal pay for equal work gender-based compensation review, but did not share an action plan to close the raw gender pay gap.	260	33%	39%	45%	49%	17%
Company has neither shared an action plan to close the raw gender pay gap, nor conducted an equal pay for equal work gender-based compensation review.	125	33%	40%	46%	51%	19%

The troubled state of gender pay parity.

While GEI data suggests that the gender pay gap has decreased year over year, these insights are only as strong as the data provided by participating corporations.

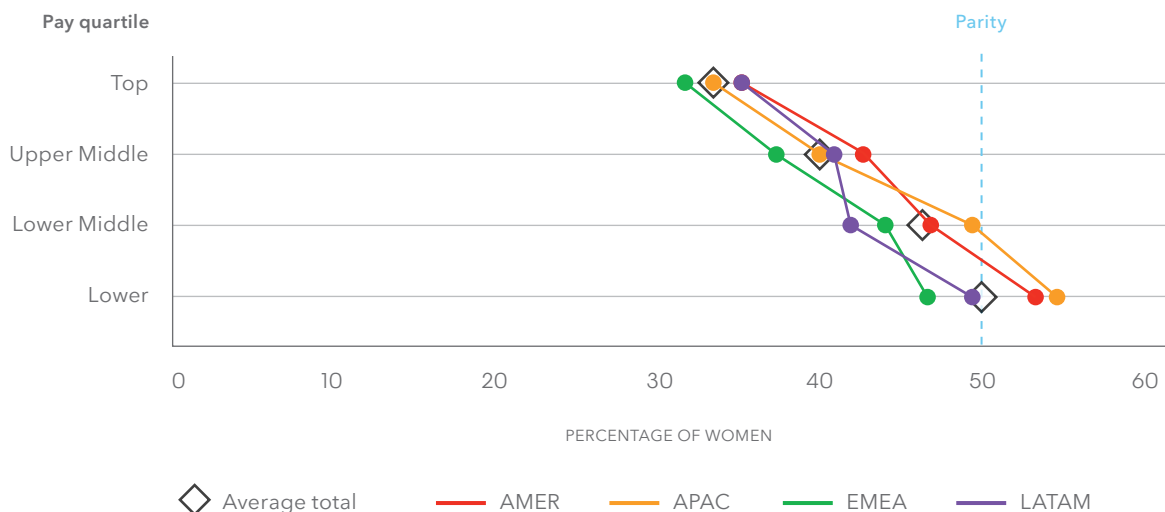
Disclosure of pay quartile data among companies that submitted to the Gender Reporting Framework increased by 15% from the 2022 GEI to the 2023 GEI. While these results are positive, gender-related pay data disclosure is still significantly lagging against other pillars within the Gender Reporting Framework.

2023 Gender Reporting Framework – Increasing Disclosure of Pay Quartile Data by Region

Region	No. of Companies	Disclosing Pay Quartile Data	Average Value				Percentage Change in Disclosure From 2022 GEI			
			Top	Upper Middle	Lower Middle	Lower	Top	Upper Middle	Lower Middle	Lower
AMER	173	71%	35%	42%	46%	51%	+11%	+10%	+10%	+10%
APAC	93	89%	32%	39%	48%	53%	+12%	+11%	+12%	+12%
EMEA	203	90%	31%	38%	44%	46%	+3%	+3%	+3%	+4%
LATAM	44	95%	35%	39%	40%	48%	+7%	+7%	+7%	+7%

Among 2023 GEI Member companies that disclosed pay quartile data, a regional breakdown of the percentage of women within each pay quartile illustrates that the percentage of women is consistently higher in lower pay quartiles, with a large drop-off in the top pay quartile.

Percent Women Across Pay Quartile by Region



Pillar 2. Equal Pay & Gender Pay Parity Metric Summary

Sub-Pillar	Metric	Disclosure	Average Value of Index Members
Executive compensation	What percentage of the company's top 10% compensated employees are women?	90%	30%
Equal pay	Did the company perform a global equal pay audit (also referred to as a pay equity review) during the fiscal year to identify differences in pay between men and women doing equivalent work?	99%	71%*
	Did the company publicly disclose a quantitative compensation review by gender for the fiscal year?	100%	60%*
Raw pay gap metrics	For what percentage of the company's workforce can the company provide consolidated pay data?	91%	90%
	What is the company's percentage of women in the top pay quartile globally?	86%	33%
	What is the company's percentage of women in the upper middle pay quartile globally?	86%	40%
	What is the company's percentage of women in the lower middle pay quartile globally?	86%	46%
	What is the company's percentage of women in the lower pay quartile globally?	86%	50%
	What is the company's global mean (average) raw gender pay gap?	73%	18%
	Does the company publicly share a specific, time-bound action plan to close its gender pay gap?	100%	19%*

*Answered Yes.



Inclusion and diversity is embedded in all we do, in the decisions we make and actions we take. It is a key enabler of our business results, how we access, create and unlock talent and how we create 360° value for all our stakeholders.

Julie Sweet
Chair & CEO
Accenture

Pillar 3

Inclusive culture

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

Taking your time. Beyond detailing the company policies, the Gender Reporting Framework asks firms to track whether their employees are taking full advantage of the benefits offered to them.

Inclusive culture remains the most difficult pillar to quantify. The Framework assesses policies and benefits offered to employees, as well as employee engagement, because there are people behind the numbers.

KEY POINTS

- *The Communications, Financials and Technology sectors led the field on inclusive culture scores, with 81%, 76% and 72%, respectively.*
- *On average, GEI companies provide their employees with 11 weeks of paid parental leave for primary caregivers and four weeks of paid parental leave for secondary caregivers.*
- *A large majority of GEI companies (86%) offer unconscious bias training to their employees.*

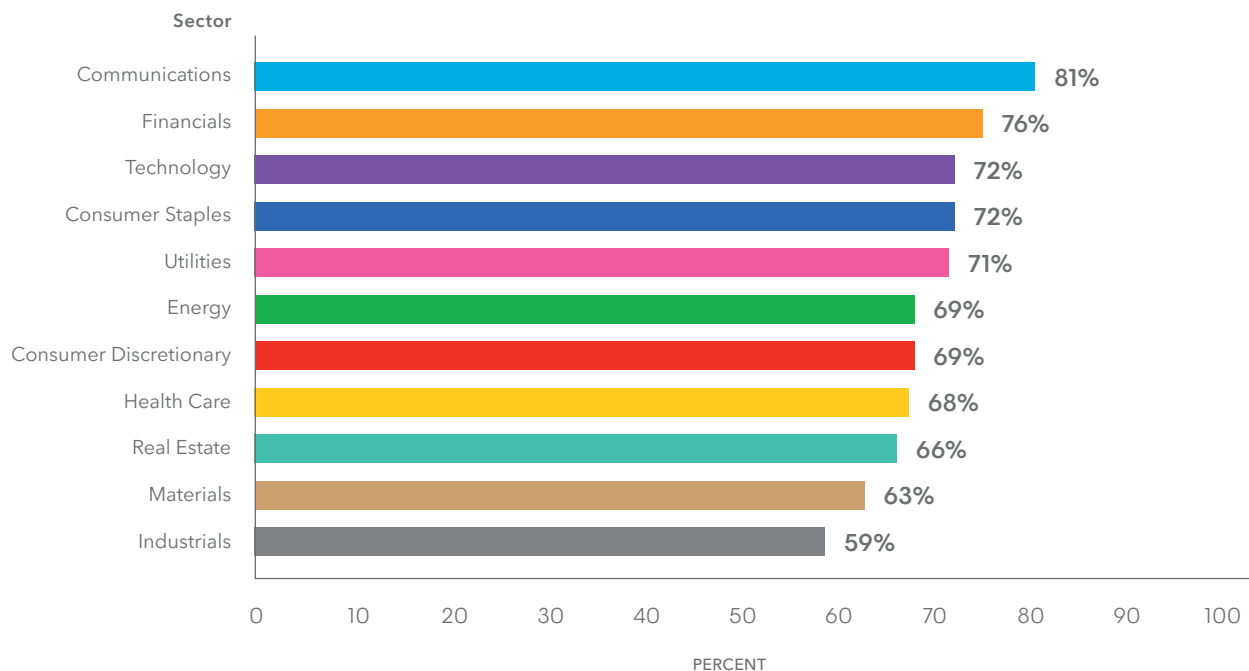
The data

71% Average inclusive culture score

YOY Change: **+4%**, +2.69 points

The Communications sector scored the highest with regards to inclusive culture, with Financials and Technology not far behind. By contrast, sectors whose workforce typically has a higher proportion of staff in manual labor roles scored the lowest. On average, industrials and materials scored the lowest for inclusive culture.

Average Inclusive Culture Scores for Each Sector



Parental leave

Workplaces with flexible approaches to parental leave indicate support for both mothers and fathers, allowing new parents to share childcare duties while continuing on their professional paths. Rather than referring to maternity and paternity leave, Bloomberg references primary and secondary caregivers to include all family structures.

The GEI framework asks companies to report only the time they provide to fully paid employees. Because the U.S. is the only Organization for Economic Cooperation and Development (OECD) country without a federally regulated mandate for paid parental leave, the framework also asks for the leave that companies provide specific to their U.S. workforce. While GEI companies continue to support their employees without a mandate, the Biden Administration has recently made progress. Effective January 2022, changes to the Family and Medical Leave Act (FMLA) guarantee employees 12 weeks of unpaid, job-protected parental leave per year.¹⁰ Although still unpaid, this adjustment represents great strides toward workplace equality.

Global parental leave

Average global minimum standard offered at full pay:*

Primary 11.31 weeks

Secondary 4.25 weeks

*Global parental leave refers to the least amount of time offered at full pay to any employee globally. Support can be offered by the government, company or any combination of the two, so long as the employee is completely covered. In the case there is any employee without access to fully paid parental leave, the company must report 0 as their global minimum standard.

U.S. parental leave

The current average U.S. figures for parental leave are:*

Primary 10.97 weeks

Secondary 6.21 weeks

*In the U.S., changes may come with the passage of the American Families Act Family Bill.

¹⁰ See "House passes bill including paid family leave. Advocates call it a 'once-in-a-generation change'" by CNBC, November 19, 2021. <https://www.cnbc.com/2021/11/19/house-passes-bill-with-once-in-a-generation-paid-family-leave.html>



Insurance & benefits – Global vs U.S.

42% of companies provide their U.S. employees with all the five benefits assessed in the survey, while only 18% of companies provide their global employees with the same benefits.

Global benefits

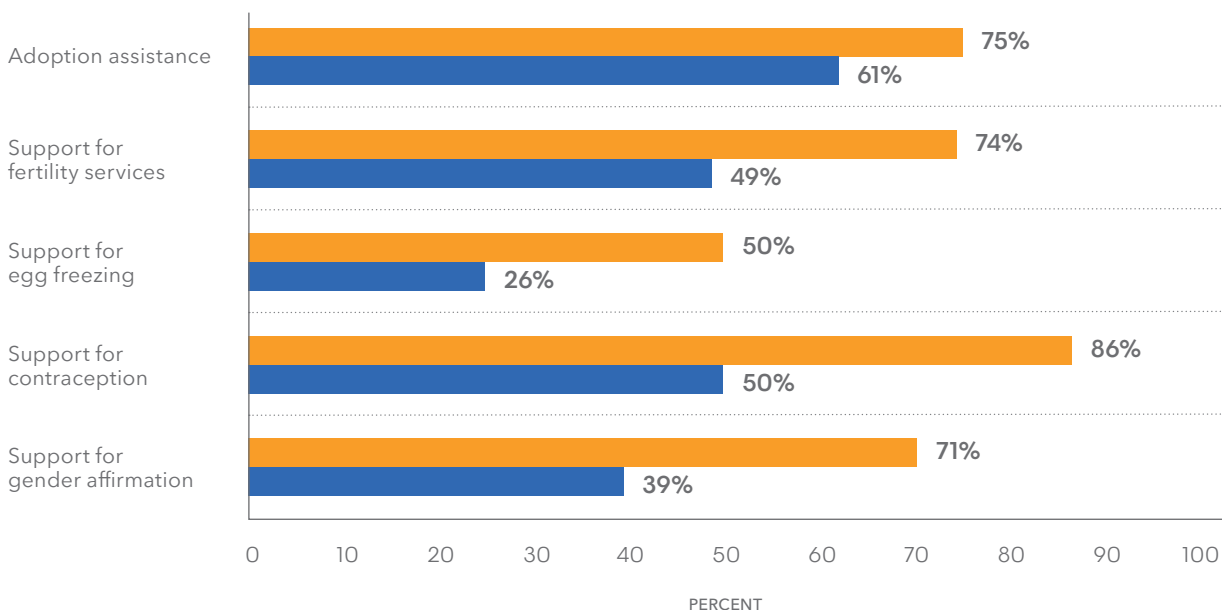
Of GEI members that have disclosed data on the insurance and benefits provided to their global workforce, the majority (57%) of companies provide their employees with fewer than half of the five benefits assessed in the survey: adoption assistance, fertility services, egg freezing, contraception coverage and gender affirmation services. A small fraction (19%) of companies provide 80% or more of their employees with coverage of all five benefits.

U.S. benefits

Of GEI members that have disclosed data on insurance and benefits provided to their U.S. workforce, the majority (71%) provide their employees with more than half of the five benefits assessed in the survey. A small fraction (7%) of the companies provide their employees with none of the five benefits.

Policies & benefits

Company provides: ■ U.S. ■ Global



Global Insurance & benefits

The GEI Survey assesses whether companies provide their global employees with coverage of the following benefits: adoption assistance, fertility services, egg freezing, contraception and gender affirmation services.*

*Data in the tables below reflect data for Index members that have disclosed full data, as applicable.

Percentage of Companies Providing Benefits to Global Employees by Region

Region	Percentage of Companies					
	Provides all 5 benefits	Provides 4 of 5 benefits	Provides 3 of 5 benefits	Provides 2 of 5 benefits	Provides 1 of 5 benefits	Provides None of 5 benefits
AMER	37%	17%	12%	12%	10%	13%
EMEA	0%	6%	9%	11%	37%	37%
LATAM	11%	9%	13%	13%	28%	27%
APAC	3%	10%	16%	23%	16%	32%
Total	19%	12%	12%	13%	21%	23%

Percentage of Companies Providing Benefits to Global Employees by Sector

Sector	Percent of Companies					
	Provides all 5 benefits	Provides 4 of 5 benefits	Provides 3 of 5 benefits	Provides 2 of 5 benefits	Provides 1 of 5 benefits	Provides None of 5 benefits
Communications	31%	8%	23%	4%	23%	12%
Consumer Discretionary	19%	11%	19%	11%	19%	22%
Consumer Staples	17%	3%	9%	14%	26%	31%
Energy	22%	17%	0%	11%	33%	17%
Financials	22%	14%	12%	10%	24%	17%
Health Care	15%	11%	4%	26%	11%	33%
Industrials	4%	11%	7%	21%	18%	39%
Materials	7%	14%	4%	18%	11%	46%
Real Estate	16%	10%	19%	23%	13%	19%
Technology	18%	20%	11%	7%	20%	23%
Utilities	23%	3%	15%	10%	28%	21%
Total	19%	12%	12%	13%	21%	23%

Flexible work & family care

The pandemic highlighted the already existing need for companies to provide family support to their workforce. Benefits that were enhanced following the onset of COVID-19 showed staying power and continue to exist at companies building inclusive workplaces.

- 61% of GEI members on average provide some sort of childcare support or subsidy.
 - Materials companies have the weakest support, with only 25% on average offering childcare subsidies. Real Estate follows suit with 31%.
 - On the contrary, more than 70% of Financials, Utilities and Communications companies offer childcare support.
- Perhaps more relevant than in years past due to COVID-19 and generational shifts in the workforce, 45% of GEI members offer support for eldercare.
- 98% of GEI members offer flexible working location and 94% of GEI members offer a flexible working schedule
- 96% offer mental health services and 97% of GEI members offer fully-paid time off for bereavement.

Employee engagement

Employee engagement means so much more than offering a yearly survey. It is crucial to:

1. Hear from employees

- 88% of GEI Members conduct a global employee engagement survey.

2. Consider differences in perspectives

Of these 426 companies:

- 89% of GEI Members assess survey results by gender.
- 89% of GEI Members address D&I in their employee engagement survey.

3. Hold leadership accountable

- 64% of GEI Members have implemented diversity and inclusion goals for managers in performance reviews, an 8-point increase from last year.
- 86% of GEI Member companies offer unconscious bias training, with 74% of those companies tracking manager completion at an average completion of 58%.

Pillar 3. Inclusive Culture Metric Summary

Sub-Pillar	Metric	Disclosure	Average Value of Index Members
Global Parental Leave	What is the minimum number of weeks of fully paid primary parental leave offered by the company? If there is not a global standard, provide the minimum leave policy.	99%	11
	What is the minimum number of weeks of fully paid secondary parental leave offered by the company? If there is not a global standard, provide the minimum leave policy.	99%	4
U.S. Parental Leave	For US Employees: How many weeks of fully paid primary parental leave does the company offer to employees in the US?	98%	11
	For US Employees: For those employees in the US that returned from primary parental leave during the fiscal year, what was the average number of fully paid weeks taken?	98%	10
	For US Employees: How many weeks of fully paid secondary parental leave does the company offer to employees in the US?"	98%	6
	For US Employees: For those employees in the US that returned from secondary parental leave during the fiscal year, what was the average number of fully paid weeks taken?	97%	6
Return to Work	Of women who returned from parental leave during fiscal year 2020, what percentage remained employed by the company 12 months after their return?	87%	86
	Does the company provide access to on-site lactation rooms?	99%	80%*
Insurance and Benefits	Global workforce receives adoption assistance	98%	61%*
	US workforce receives adoption assistance	99%	75%*
	Global workforce receives insurance coverage for fertility services	97%	49%*
	US workforce receives insurance coverage for fertility services	98%	74%*
	Global workforce receives insurance coverage for egg-freezing	97%	26%*
	US workforce receives insurance coverage for egg-freezing	98%	50%*
	Global workforce receives insurance coverage for contraception	98%	50%*
	US workforce receives insurance coverage for contraception	98%	86%*
	Global workforce receives insurance coverage for gender reassignment/affirmation services	98%	39%*
	US workforce receives insurance coverage for gender reassignment/affirmation services	98%	71%*
	Does the company offer mental health support or consultation services to global employees?	99%	95%*

*Answered Yes.

Pillar 3. Inclusive Culture Metric Summary *(continued)*

Sub-Pillar	Metric	Disclosure	Average Value of Index Members
Family Care	Is the global workforce eligible to receive back-up child care services or child care subsidies through company and/or government support?	99%	62%*
	Is the global workforce eligible to receive back-up elder care services or elder care subsidies through company and/or government support?	99%	45%*
	Did the company provide fully paid time off for bereavement?	100%	97%*
Flexible Work Environment	Does the company offer an option to control and/or vary the start or end times of the workday or workweek (e.g. flextime)?	100%	94%*
	Does the company offer an option to control and/or vary the location where employees work (e.g. telecommuting, work from home)?	100%	98%*
Engagement	Did the company conduct an employee engagement survey for all employees during the fiscal year?	100%	88%*
	If the company conducted an employee engagement survey, were results assessed by gender?	99%	90%*
	Does the company's employee engagement survey address diversity and inclusion (D&I)?	99%	90%*
	Does the company have employee resource groups for women?	100%	82%*
	Does the company offer all employees unconscious bias training to raise self-awareness of implicit bias and provide tools or strategies to reduce discriminatory behaviors?	100%	86%*
	Does the company offer all employees unconscious bias training to raise self-awareness of implicit bias and provide tools or strategies to reduce discriminatory behaviors?	74%	58%
	Do senior managers have clear diversity and inclusion (D&I) goals included as part of their annual performance reviews?	99%	65%*

Pillar 3. Inclusive Culture Exploratory Metric Summary

For those companies eligible to answer the question, gender inclusivity in leave policies and restrooms are top of mind. In addition, employee resource groups for women, racial and ethnic, and LGBTQ+ equality in the workplace were at rather similar levels.

Sub-Pillar	Metric (For US/UK Employees)	Disclosure	Average Value of Index Members
Inclusive Culture	Does the company offer gender inclusive parental leave policies?**	92%	87%*
	Does the company provide gender inclusive restrooms?**	89%	51%*
	Does the company have employee resource groups for underrepresented racial or ethnic groups?**	93%	74%*
	Does the company have employee resource groups for employees who self-identify as lesbian, gay, bisexual, transgender, or queer (LGBTQ+)?**	92%	74%*

*Answered Yes.

**Of the 484 GEI members 370 were eligible to answer these questions.

In the 2023 GEI framework, exploratory questions were added to capture more data on intersectionality factors such as sexual orientation, gender identity, race, and ethnicity. Questions marked as 'Exploratory' were not scored or published to the Bloomberg Terminal.



I'm thrilled that the Bloomberg GEI has recognized Ford for the 5th year in a row among companies demonstrating their commitment to diversity, equity and inclusion. Our commitment to DEI makes our company stronger, helping us attract the best talent, compete and win in an era of tremendous transformation. Guided by our purpose, Ford will continue to be at the forefront of positive change, driving action that helps build a better world.

Jim Farley
President & CEO
Ford Motor Company

Pillar 4

Anti-sexual harassment policies

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

Companies are slow to implement measures to prevent and handle issues of sexual harassment in the workplace. Often, government action proceeds corporate action in this pillar. In the U.S., President Joe Biden signed the Speak Out Act, which bans the use of pre-dispute non-disclosure agreements (NDAs) involving cases of sexual assault and harassment and took effect in December 2022.¹¹ Only 35% of GEI companies prohibited NDAs for sexual assault and harassment cases during the 2021 FY, but we can expect this number to increase going into the 2023 FY.

However, as noted by The World Bank, these issues often come down to workplace culture: "While economies are making progress in outlawing anti-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."

Part of the work of Pillar 4 tackles the issues of violence against women and explores how the corporate community can help shed light and provide assistance on these very personal matters.

KEY POINTS

- *Of 478 member companies disclosing this information, 303 companies require annual anti-sexual harassment training (63%).*
- *47 member companies still require all anti-sexual harassment claims be taken to private arbitration, which effectively implies that victims may have no say in the outcome.*

¹¹ See "Sexual harassment is serious business," The World Bank, February 5, 2020 at: <https://blogs.worldbank.org/developmenttalk/sexual-harassment-serious-business>

The data

70% Average anti-sexual harassment policies score

YOY Change: **+7%**, +3.65 points

Pillar 4. Anti-Sexual Harassment Metric Summary

Sub-Pillar	Metric	Disclosure	Average Value of Index Members
Anti-sexual harassment policies	Does the company have a publicly available company policy that explicitly condemns sexual harassment in the workplace?	100%	92%
	Are employees required to complete sexual harassment training at least once a year?	99%	63%
	For all sexual harassment allegations, does the company utilize an impartial third-party investigator, or have an internal independent investigation function, that reports directly to the board?	98%	73%
	Does the company prohibit nondisclosure agreements (e.g. confidentiality provisions or silencing agreements) pertaining to claims of sexual harassment in settlement agreements, unless requested by the victim?	93%	38%
	Does the company require employees to take sexual harassment claims to private arbitration?	95%	10%

Pillar 4. Anti-Sexual Harassment Exploratory Metric Summary

Sub-Pillar	Metric		Disclosure	Average Value of Index Members
Anti-sexual harassment policies	Does the company have a publicly available company policy that explicitly condemns harassment and discrimination in the workplace based on the following?**	Based on race and ethnicity in the workplace	94%	94%*
		Based on sexual orientation and/or gender identity in the workplace	94%	93%*

*Answered Yes.

**Of the 484 GEI members 370 were eligible to answer these questions.

In the 2023 GEI framework, exploratory questions were added to capture more data on intersectionality factors such as sexual orientation, gender identity, race, and ethnicity. Questions marked as 'Exploratory' were not scored or published to the Bloomberg Terminal.



Logista is strongly committed with diversity and the pursuit of gender balance, promoting several projects to equal opportunity. The company success relies on ensuring the equitable presence of female talent as we are convinced that commitment with gender equality tend to attract and retain better talent. This leads to make better business decisions creating sustainable value.

Íñigo Meirás
CEO
Logista

Pillar 5

External Brand

External 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. 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 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

- *Reskilling and education are key to ensure job continuity.*
- *As the use of artificial intelligence and machine learning evolves, it is important to take steps to avoid embedding gender biases in datasets and training models.*

The data

54%

Average external
brand score

YOY Change: +4%

Ensuring inclusion among consumers

Bias in, bias out

Artificial intelligence (AI) and machine learning use statistical-based models to predict certain outcomes. These models are adaptive, based on the data inputs and training that has taken place in the model creation process. The use of gender-biased data in the training phases of development can lead to reinforcement of gender biases when the model is put into production. It is critical that companies take care to review the input data and evaluate it for potential blind spots and biases to help ensure a gender-aware outcome, as free from such biases as possible.

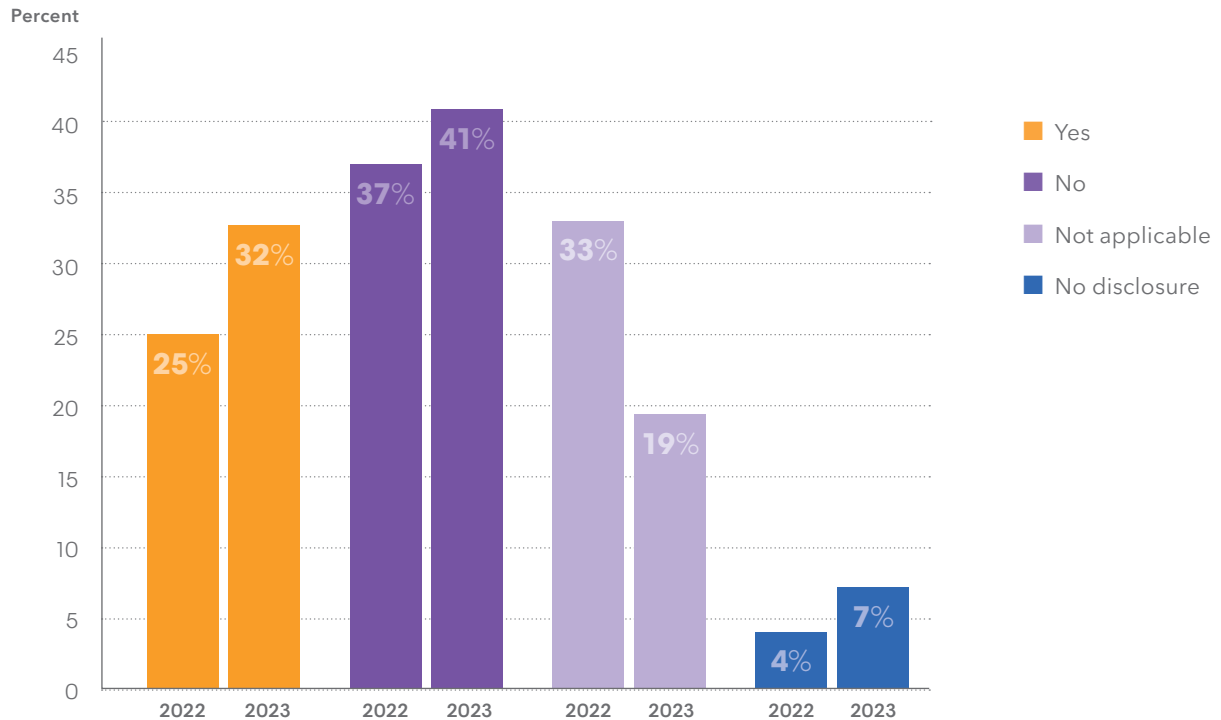
YOY change for machine learning

- Out of the GEI members that answered the survey question, "Does the company assess gender balance in machine learning in order to prevent algorithms from perpetuating gender biases?" there was a 7% increase in positive responses.

GEI Universe, Disclosure: 86.79% GEI Members, Disclosure: 91.05%

- A decrease in "Not Applicable" responses indicates that companies across the globe are advancing their technology. Not Applicable in the framework is defined as "The company does not utilize machine learning or AI technology in any of its internal or external business processes, products, or services." The challenge here is to see if they are taking the next step by adopting policies and leveraging the technology to spot gaps. We see that 32% of companies have done this by answering Yes.

Machine learning among GEI Members



Pillar 5. External Brand Metric Summary

Sub-Pillar	Metric	Disclosure	Average Value of Index Members
Screening for biases	Does the company evaluate all advertising and marketing content for gender biases prior to publication?	99%	82%*
	Does the company assess gender balance in machine learning in order to prevent algorithms from perpetuating gender biases?	93%	44%*
Supply chain	Does the company have a supplier diversity program that includes women suppliers/vendors?	99%	57%*
Re-entering the workforce	Does the company have a program designed to recruit women returning back to the workforce after taking a career break?	99%	33%*
Client engagement	Has the company allocated specific resources for both retaining and increasing the percentage of women clients or customers in any of its businesses?	99%	59%*
	Does the company track the client or customer base by gender?	99%	72%*
	Does the company track customer satisfaction feedback by gender?	97%	62%*
	Does the company measure the retention of women clients or customers in any of its businesses?	97%	51%*
	Does the company offer and/or fund any lending, savings, or other financial products specifically for women-owned businesses – micro, small or other?	99%	56%*
	Where applicable, does the company track repayment rates by gender?	99%	27%*
Education	Financial education programs	100%	63%*
	Health or insurance education programs	100%	51%*
	STEM education programs	100%	74%*
Public support for women	Has the company given monetary support during the fiscal year to any non-profit organization(s) with a primary mission of advocating for gender equality in the workplace?	99%	70%*
	Has the CEO or equivalent issued a signed CEO Statement of Support to the United Nations (UN) Women's Empowerment Principles?	99%	39%*
	Is the company a verified active participant to the United Nations (UN) Global Compact?	100%	58%*
	Is the company EDGE certified, or in the process of certification, in any markets?	98%	3%*

Pillar 5. External Brand Exploratory Metric Summary

Section	Metric		Disclosure	Average Value of Index Members
External brand	Does the company give monetary support to any non-profit organization(s) with a primary mission of advocating for the following?	Racial and ethnic equality in the workplace	92%	56%*
		LGBTQ+ equality in the workplace	93%	57%*

*Answered Yes.

All 484 GEI members 370 were eligible to answer these questions.

In the 2023 GEI framework, exploratory questions were added to capture more data on intersectionality factors such as sexual orientation, gender identity, race, and ethnicity. Questions marked as 'Exploratory' were not scored or published to the Bloomberg Terminal.

Managing change.

"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 Bloomberg Professional Services.

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

To learn more about Bloomberg's full suite of Sustainable Finance Solutions, visit our [ESG page](#).

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

Next steps and for more information contact at gei@bloomberg.net



Bloomberg Gender-Equality Index

Invest in a more equal future.

The 2023 Bloomberg Gender-Equality Index includes 484 companies across 54 industries headquartered in 45 countries and regions.

2U Inc	Aroundtown SA
A2A SpA	Arrow Electronics Inc
Aareal Bank AG	Ascential PLC
abrdn plc	ASR Nederland NV
Accenture PLC	Assurant Inc
Acciona SA	AstraZeneca PLC
ACEA SpA	AT&T Inc
Adobe Inc	Atlantica Sustainable Infrastructure PLC
Advanced Micro Devices Inc	AUO Corp
Aflac Inc	Avangrid Inc
Afya Ltd	AXA SA
AIA Group Ltd	Axis Capital Holdings Ltd
Akamai Technologies Inc	BAE Systems PLC
Akbank TAS	Ball Corp
Aker BP ASA	Banca Mediolanum SpA
Albemarle Corp	Banco Bilbao Vizcaya Argentaria SA
Alcoa Corp	Banco BPM SpA
Algonquin Power & Utilities Corp	Banco Bradesco SA
Aliansce Sonae Shopping Centers sa	Banco Comercial Portugues SA
Alliant Energy Corp	Banco Santander SA
Allianz SE	Bank Hapoalim BM
Alnylam Pharmaceuticals Inc	Bank of America Corp
Alpha Services and Holdings SA	Bank of Montreal
alstria office REIT-AG	Bank Polska Kasa Opieki SA
Amdocs Ltd	Bankinter SA
American Electric Power Co Inc	Bayer AG
American Express Co	Becton Dickinson and Co
American Water Works Co Inc	Berkshire Hills Bancorp Inc
Ameriprise Financial Inc	Best Buy Co Inc
AMN Healthcare Services Inc	Biogen Inc
Amyris Inc	BlackRock Inc
Anglo American Platinum Ltd	BNP Paribas SA
Anglo American PLC	BorgWarner Inc
AngloGold Ashanti Ltd	Boston Scientific Corp
Anheuser-Busch InBev SA/NV	Brambles Ltd
Annaly Capital Management Inc	Braskem SA
AP Moller - Maersk A/S	Bread Financial Holdings Inc
Arcadis NV	British American Tobacco PLC
Arcelik AS	Burberry Group PLC
	Bursa Malaysia Bhd

CAE Inc	Deutsche Telekom AG
CaixaBank SA	Diageo PLC
Campbell Soup Co	DiGi.Com Bhd
Canadian Imperial Bank of Commerce	DMCI Holdings Inc
Capgemini SE	Dow Inc
Capital One Financial Corp	Dr Reddy's Laboratories Ltd
Capri Holdings Ltd	DuPont de Nemours Inc
Cardinal Health Inc	E.Sun Financial Holding Co Ltd
Cathay Financial Holding Co Ltd	Ecolab Inc
Cathay Pacific Airways Ltd	EDP - Energias de Portugal SA
CBRE Group Inc	EDP Renovaveis SA
Cellnex Telecom SA	Elevance Health Inc
Cembra Money Bank AG	Elisa Oyj
Centene Corp	Empire State Realty Trust Inc
Centrais Eletricas Brasileiras SA	Enagas SA
Ceridian HCM Holding Inc	Enbridge Inc
Chipotle Mexican Grill Inc	Endesa SA
Cia Brasileira de Distribuicao	Enel Chile SA
Cia de Distribucion Integral Logista Holdings SA	Enel SpA
Cia de Gas de Sao Paulo SA	Energy Absolute PCL
Cia de Transmissao de Energia Eletrica Paulista	Enerjisa Enerji AS
Cie de Saint-Gobain	Engie SA
Citigroup Inc	Eni SpA
Citizens Financial Group Inc	ERG SpA
City Developments Ltd	Essex Property Trust Inc
Coca-Cola Europacific Partners PLC	Etsy Inc
Coca-Cola Femsa SAB de CV	Eurobank Ergasias Services and Holdings SA
Cogna Educacao	Euronav NV
Colgate-Palmolive Co	Eversource Energy
Commercial International Bank Egypt SAE	EVERTEC Inc
Commonwealth Bank of Australia	Exxaro Resources Ltd
Core Laboratories NV	Ferrovial SA
Corp Inmobiliaria Vesta SAB de CV	Fifth Third Bancorp
Cosan SA	FinecoBank Banca Fineco SpA
Credit Suisse Group AG	First Financial Holding Co Ltd
Crestwood Equity Partners LP	First Horizon Corp
Criteo SA	Firstsource Solutions Ltd
Cross Country Healthcare Inc	Fiserv Inc
CTBC Financial Holding Co Ltd	Fleury SA
Daio Paper Corp	Fomento Economico Mexicano SAB de CV
Daiwa House Industry Co Ltd	Ford Motor Co
Daiwa Securities Group Inc	Ford Otomotiv Sanayi AS
Danone SA	Frontera Energy Corp
Danske Bank A/S	Fubon Financial Holding Co Ltd
DaVita Inc	Galapagos NV
DBS Group Holdings Ltd	Galp Energia SGPS SA
Deckers Outdoor Corp	Genpact Ltd

Gentera SAB de CV	Intel Corp
Genting Singapore Ltd	International Flavors & Fragrances Inc
Geopark Ltd	Intesa Sanpaolo SpA
Gilead Sciences Inc	Intuit Inc
Gold Fields Ltd	Iren SpA
Grand City Properties SA	Itau Unibanco Holding SA
Grifols SA	Janus Henderson Group PLC
Grupo Aeroportuario del Centro Norte SAB de CV	Japan Post Bank Co Ltd
Grupo Aeroportuario del Pacifico SAB de CV	JBG SMITH Properties
Grupo Argos SA	JD.com Inc
Grupo Bimbo SAB de CV	Jeronimo Martins SGPS SA
Grupo Comercial Chedraui SA de CV	Jones Lang LaSalle Inc
Grupo de Inversiones Suramericana SA	JPMorgan Chase & Co
Grupo Financiero Banorte SAB de CV	Julius Baer Group Ltd
Haci Omer Sabanci Holding AS	Jyske Bank A/S
Hana Financial Group Inc	Kao Corp
Harmony Gold Mining Co Ltd	Kasikornbank PCL
HCL Technologies Ltd	KB Financial Group Inc
HealthEquity Inc	KBC Group NV
Healthpeak Properties Inc	Kering SA
Heineken NV	KeyCorp
Hellenic Telecommunications Organization SA	Keysight Technologies Inc
Hera SpA	Kilroy Realty Corp
Hero MotoCorp Ltd	Kinaxis Inc
Hess Corp	King's Town Bank Co Ltd
Hewlett Packard Enterprise Co	Korea Electric Power Corp
Home Capital Group Inc	L3Harris Technologies Inc
Home Product Center PCL	LANXESS AG
Hong Kong Exchanges & Clearing Ltd	Legal & General Group PLC
Horace Mann Educators Corp	LendingClub Corp
HSBC Holdings PLC	Lenovo Group Ltd
Hudson Pacific Properties Inc	Leonardo SpA
IAMGOLD Corp	Levi Strauss & Co
Iberdrola SA	Lincoln National Corp
ICL Group Ltd	Linde PLC
Illumina Inc	Lions Gate Entertainment Corp
Impala Platinum Holdings Ltd	Lloyds Banking Group PLC
Incitec Pivot Ltd	Loblaw Cos Ltd
Indra Sistemas SA	L'Oreal SA
Industria de Diseno Textil SA	Lululemon Athletica Inc
Industrial Bank of Korea	LXP Industrial Trust
Infrastrutture Wireless Italiane SpA	M&G PLC
ING Bank Śląski SA	Malayan Banking Bhd
ING Groep NV	Manila Electric Co
Ingredion Inc	Manulife Financial Corp
InRetail Peru Corp	Mapfre SA

Marriott International, Inc.	Pampa Energia SA
Marsh & McLennan Cos Inc	Pan Pacific International Holdings Corp
Mastercard Inc	Parex Resources Inc
mBank SA	PayPal Holdings Inc
Mediobanca Banca di Credito Finanziario SpA	Pearson PLC
Medtronic PLC	Pennon Group PLC
Merck & Co Inc	Philip Morris International Inc
MetLife Inc	Phreesia Inc
MFA Financial Inc	Physicians Realty Trust
MGM Resorts International	Piraeus Financial Holdings SA
Micron Technology Inc	Popular Inc
Migros Ticaret AS	Portland General Electric Co
Mitra Keluarga Karyasehat Tbk PT	Poste Italiane SpA
Mitsubishi UFJ Financial Group Inc	Primerica Inc
Mizuho Financial Group Inc	Principal Financial Group Inc
Moneta Money Bank AS	Prudential PLC
Moody's Corp	Publicis Groupe SA
Morgan Stanley	QBE Insurance Group Ltd
Nasdaq Inc	QIAGEN NV
National Australia Bank Ltd	QNB Finansbank AS
National Bank of Canada	Qualitas Controladora SAB de CV
National Bank of Greece SA	Qualtrics International Inc
National Grid PLC	Qurate Retail Group
National Retail Properties Inc	Radian Group Inc
NatWest Group PLC	Ralph Lauren Corp
Nestle SA	Rapid7 Inc
NetEase Inc	Realty Income Corp
Nevro Corp	Red Electrica Corp SA
Newmont Corp	Regency Centers Corp
Nexity SA	Regional SAB de CV
NH Hotel Group SA	Reinsurance Group of America Inc
nib holdings Ltd	RELX PLC
Nine Entertainment Co Holdings Ltd	REN - Redes Energeticas Nacionais SGPS SA
NN Group NV	Repsol SA
Nokia Oyj	Robert Half International Inc
Nomura Holdings Inc	Robinsons Retail Holdings Inc
Northern Trust Corp	Royal Bank of Canada
NOS SGPS SA	S&P Global Inc
Novartis AG	Sacyr SA
nVent Electric PLC	Saipem SpA
NVIDIA Corp	SAP SE
Odontoprev SA	Scentre Group
Old National Bancorp	Schneider Electric SE
Oneness Biotech Co Ltd	Schroders PLC
Organon & Co	Sekisui House Ltd
Ovintiv Inc	Semirara Mining & Power Corp

Semptra Energy
 Sendas Distribuidora SA
 Sensata Technologies Holding PLC
 Severn Trent PLC
 Shin Kong Financial Holding Co Ltd
 Shinhan Financial Group Co Ltd
 Shui On Land Ltd
 Sibanye Stillwater Ltd
 Siemens Gamesa Renewable Energy SA
 Signet Jewelers Ltd
 Sinbon Electronics Co Ltd
 Singapore Exchange Ltd
 Singapore Telecommunications Ltd
 SinoPac Financial Holdings Co Ltd
 SITE Centers Corp
 Snam SpA
 Societe Generale SA
 Solaria Energia y Medio Ambiente SA
 Sonae SGPS SA
 Spin Master Corp
 SSE PLC
 Standard Bank Group Ltd
 Standard Chartered PLC
 Stantec Inc
 State Street Corp
 STMicroelectronics NV
 STORE Capital Corp
 Strauss Group Ltd
 Sumitomo Forestry Co Ltd
 Sumitomo Mitsui Financial Group Inc
 Sumitomo Mitsui Trust Holdings Inc
 Sun Life Financial Inc
 SVB Financial Group
 Swedbank AB
 Swire Pacific Ltd
 Swire Properties Ltd
 Swiss Re AG
 Swisscom AG
 T Rowe Price Group Inc
 Taishin Financial Holding Co Ltd
 Taiwan Cooperative Financial Holding Co Ltd
 Target Corp
 TaskUS Inc
 Tata Consultancy Services Ltd
 Taylor Morrison Home Corp
 Tech Mahindra Ltd
 Teck Resources Ltd

Telecom Italia SpA
 Telefonica Brasil SA
 Telefonica Deutschland Holding AG
 Telefonica SA
 Telenet Group Holding NV
 Temenos AG
 Terna - Rete Elettrica Nazionale
 Teva Pharmaceutical Industries Ltd
 TGS ASA
 The Bank of New York Mellon Corp
 The Bank of Nova Scotia
 The Boeing Corp
 The Clorox Co
 The Coca-Cola Co
 The Estee Lauder Cos Inc
 The Gap Inc
 The Goldman Sachs Group Inc
 The Hartford Financial Services Group Inc
 The Interpublic Group of Cos Inc
 The Kraft Heinz Co
 The Mosaic Co
 The PNC Financial Services Group Inc
 The Procter & Gamble Co
 The Toronto-Dominion Bank
 The Western Union Corp
 The Williams Cos Inc
 TIM SA
 TMBThanachart Bank PCL
 Tokyo Electron Ltd
 Top Glove Corp Bhd
 Tractor Supply Co
 TransAlta Corp
 Turkiye Garanti Bankasi AS
 Turkiye Is Bankasi AS
 Turkiye Petrol Rafinerileri AS
 Turkiye Vakiflar Bankasi TAO
 Uber Technologies Inc
 UBS Group AG
 Ulta Beauty Inc
 Under Armour Inc
 Unicharm Corp
 UniCredit SpA
 Unilever PLC
 United Overseas Bank Ltd
 United Utilities Group PLC
 Uniti Group Inc
 Unum Group

UPM-Kymmene Oyj
Upwork Inc
Valeo
Valero Energy Corp
Ventas Inc
Veris Residential Inc
Verizon Communications Inc
Vestas Wind Systems A/S
Visa Inc
Vodafone Group PLC
Voya Financial Inc
Walker & Dunlop Inc
Wal-Mart de Mexico SAB de CV
Walmart Inc
Wells Fargo & Co
Welltower Inc
WESCO International Inc
Westpac Banking Corp
Weyerhaeuser Co
Williams-Sonoma Inc
Willis Towers Watson PLC
Win Semiconductors Corp
Wipro Ltd
WNS Holdings Ltd
WP Carey Inc
WPP PLC
Xero Ltd
Yapi ve Kredi Bankasi AS
Yuanta Financial Holding Co Ltd
Yum China Holdings Inc
Yum! Brands Inc
Zhen Ding Technology Holding Ltd
Zurich Insurance Group AG

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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