

GENDER EQUALITY GLOBAL REPORT & RANKING

2018 EDITION

EQUILEAP
MAKE A DIFFERENCE AND A RETURN

WHY RANKING COMPANIES IS IMPORTANT

Measuring how well companies do in offering equal opportunities to both genders is an important way to tackle global poverty and inequality.

Women and girls do not receive the same life chances as men and boys, often excluded from education, unable to obtain the health care they need, and in many countries still denied political and legal rights. Gender discrimination remains one of the prime causes of economic marginalisation.

An important part of overcoming these obstacles is to ensure that women share fairly in the economic life of a country by taking part in the workforce on a more equal footing with men, and at the same rates of pay. Moving towards this will play a vital role in helping the world achieve the UN's Sustainable Development Goals by 2030, reducing poverty in every nation, and improving life for women, for their families, communities and countries.

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INTRODUCTION

The past year has been one of those pivotal moments that don't come often in a lifetime, when genuine social change seems to be underway in how women are regarded and treated at work. The #MeToo and Times Up movements, and the UK's efforts to make its "obscene" gender pay gap transparent, have all had an impact.

The headline from this year's edition is that we have been able to track some positive changes in the data, but progress is patchy. At present, advances are limited largely to companies like those in Equileap's Top 200 that choose to be world leaders in this field. **There are not many signs that change is being embedded in global corporate culture across all sectors and countries.**

It is Equileap's mission to accelerate gender equality in the workplace as a powerful and under-used way of tackling poverty and inequality. Economic justice for women underlies the achievement of the UN's Sustainable Development Goals, the universal call to action for governments, corporations and civil society to end poverty and protect the planet.

Equileap assesses how good intentions in the corporate sector translate into action. It measures which companies are making a real difference in gender balance, gaining from the 'gender dividend' - the positive impact identified by independent research showing that gender diverse companies tend to produce above trend returns, have lower risks and better safety records.

The Top 200 companies are responding to the challenge posed by the powerful advocacy campaigns and the growing awareness of the economic injustice facing women. We see the impact of this in sectors such as Technology where there has been a leap in scores, and in countries such as Australia, where clear reporting regulations are making a measurable difference to overall corporate performance.

This year the highest scoring companies in the world have increased their grade to a B+ from a B in 2017, with the highest ranking companies now scoring 71% of the maximum points, up from 63% last year. The average score of all companies in the Top 200 is up from 50% last year, to 53% this year. We are also seeing a better gender balance in board and senior executive teams. However, every company in the world still has a great deal of ground to make up.

Equileap is the global leader in providing data and insights on gender equality in public companies, and this data is making an impact. There is now USD 600m in investment funds powered by our data, and our research is being used to add a broad and deep gender lens to sustainable and responsible investments around the world.

We are proud to present the second edition of this global report and we hope companies, employees, investors and policy makers will make use of the extensive data that underlies this report so that they can be part of a strategy of change to accelerate gender parity worldwide.



DIANA VAN MAASDIJK
Chief Executive and Co-Founder

JO ANDREWS
Director of Social Impact and Co-Founder

KEY FINDINGS

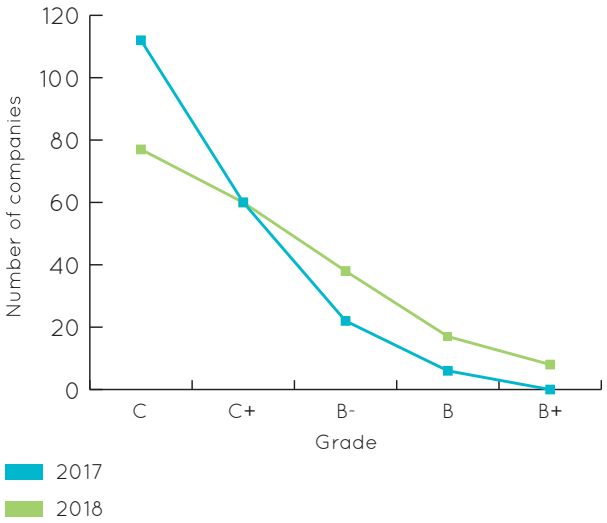
OVERALL SCORES

There has been an overall improvement in performance amongst companies ranked in Equileap's Global Top 200 in 2018 compared to 2017 *(See graph 1)*.

The top score in this year's Gender Equality Global Report and Ranking is 71%, compared to 63% last year. There are now 8 companies graded with a B+, whereas in 2017 the highest grade was a B.

COMPARISON OF TOP 200 GRADES 2017 AND 2018

Graph 1

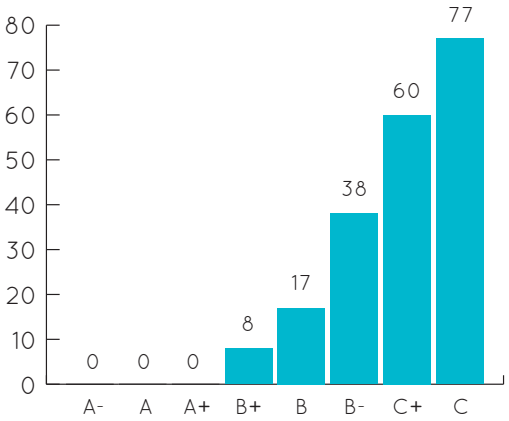


The average grade for Top 200 companies has increased from C to C+ and the average score from 50% to 53%.

The data shows that the number of companies with policies in place to combat sexual harassment has increased, particularly in North American companies, suggesting that recent publicity and advocacy is having an impact and that more firms are beginning to address gender based violence at work.

2018 TOP 200 / NUMBER OF COMPANIES BY GRADE

Graph 2



Graph 2 shows the breakdown of companies' grades in the Top 200 with the lowest grade standing at C.

However, looking at the overall data sample researched in depth this year, (the best one third of companies out of a universe of 3,206) the lowest score was 26%, or Grade E. This shows you how much every large company in the world still has to gain from gender diversity to reap the benefit of the 'gender dividend' – the opportunity to achieve above trend rates of return, with lower levels of risk.

GENDER BALANCE AT ALL LEVELS

Top 200 companies have a significantly better gender balance at all levels compared to the rest of those researched.

TOP 200 % COMPARISONS	BOARD	EXECUTIVES	SENIOR MANAGEMENT	WORKFORCE
Top 200	34.3	25.6	31.9	41.7
Data sample*	27.5	16.3	22.4	37.7
TOTAL SAMPLE	**28.7**	**18.0**	**25.2**	**38.5**

** Excluding Top 200*

> There has been a jump in the proportion of women holding board and executive roles in Top 200 companies. On average **34% of board roles** are now held by women in these companies, compared to 30% in the Top 200 last year, and **26% of executive roles**, up from 20% in 2017.

> The three companies from the data sample that have the greatest levels of gender balance are: **Tele2, Glaxosmithkline, and Rea**, all of which scored 93% of available marks for the category: Gender Balance in the Leadership and Workforce. However, **not a single company in the data sample managed to achieve a gender balance (between 40% and 60% of each gender) at every level of the company from board-room to shop-floor.**

PAY PARITY AND PARENTAL LEAVE

> Only 5 companies in the full data sample published specific data showing that they have achieved equal pay in each of at least 3 bands across the company, and 27 companies published data showing no **overall** gender pay gap in their organisations. Only 2 companies, **General Motors** and **Starhub** reported that they could do both *(See page 14)*.

> 132 companies in the Top 200 reach the International Labour Organisation's recommendation of providing at least 14 weeks of paid parental leave to primary carers. The average paid leave provided by all Top 200 companies for primary carers is 15.2 weeks compared to 11.2 weeks in the data sample.

> 118 companies in the Top 200, give a minimum of 2 weeks paid parental leave to secondary carers. The average paid leave for secondary carers across Top 200 companies is 5 weeks, compared to an average of 1.9 weeks in the rest of the data-sample.

INSIGHTS PER COUNTRY

> The best performing countries are **Norway**, 43% of Norwegian companies in the data sample ranked in the Top 200, followed by **Israel** with 40%, **Belgium** with 38% and **Australia** with 36% of companies.

> By comparison, **Hong Kong** had only 2% of eligible companies from the data sample reaching the Top 200, **Canada** 9% and **Denmark** 10%.

> **Austria**, **Japan** and **Ireland** are the only countries amongst the 23 researched with NO companies in the Top 200. **Ireland** is alone in having NO companies performing well enough to be included in the full data sample in 2018.

INSIGHTS PER SECTOR

> The top 3 performing sectors are **Communications** - with 32% of companies from the data sample reaching the Top 200 - **Financial** with 27% and **Utilities** with 21%. This is the same order as last year.

> **Technology** companies are doing better than last year with 14% of eligible companies now reaching the Top 200, an improvement of 11 percentage points.

> The 3 lowest performing sectors are **Energy**, with 6% of companies from the data sample reaching the Top 200, **Industrial** with 9% and **Consumer Cyclical** with 11%.

"It's not just good for society though, companies embracing equality tend to perform better too."

Clarisse Djabbari,
Deputy Head of Lyxor ETFs & Indexes

2018 EQUILEAP RANKING TOP 200



The Equileap Ranking is unique in assessing the progress of public companies towards gender equality based on 19 criteria. This year Equileap researched and ranked all public companies with a market capitalisation of more than USD 2 billion in 23 developed countries as of January 2018 - 3,206 companies in total, which make up the current Equileap Universe.

Each company was put through Equileap's research process in a series of stages, firstly a primary ranking was created using a limited number of criteria. The best one third of the companies from this step were then researched in depth by Equileap's team, to compile the 2018 Equileap Top 200 ranking *(See Methodology pages 25-27)*.

All data is drawn from publicly available material. We strongly believe that transparency is a vital first step to achieving greater gender equality, but it will only help change behaviour if employees, investors and governments use this information to hold companies to account. Equileap's methodology creates a benchmark and makes it possible to compare the performance of public companies across all sectors and in all the countries researched.

Here is the 2018 Equileap's Top 200 ranking of companies that lead the way globally in reaching gender equality. It is a considerable achievement to be ranked here - and **this is usually the result of many years of focus, rather than a sudden decision to tick boxes.** We congratulate each of them, while noting that even the very best still has a great deal more to gain from the gender dividend.

> "Gender equality is more than a goal in itself, it is a pre-condition for meeting the challenge of reducing poverty, promoting sustainable development and building good governance."
>
> **Kofi Annan,**
> *7th Secretary-General of the United Nations*

RANK	COMPANY	COUNTRY	SECTOR	SCORE	GRADE
1	**General Motors**	USA	Consumer, Cyclical	71	B+
2	**L'Oréal**	France	Consumer, Non-cyclical	71	B+
3	**Kering**	France	Consumer, Cyclical	68	B+
4	**Merck**	USA	Consumer, Non-cyclical	67	B+
5	**Starhub**	Singapore	Communications	66	B+
6	**Tele2**	Sweden	Communications	66	B+
7	**Westpac**	Australia	Financial	66	B+
8	**National Australia Bank**	Australia	Financial	66	B+
9	**Swedbank**	Sweden	Financial	65	B
10	**JPMorgan Chase**	USA	Financial	64	B

RANK	COMPANY	COUNTRY	SECTOR	SCORE	GRADE
11	**Diageo**	UK	Consumer, Non-cyclical	64	B
12	**Stora Enso**	Finland	Basic Materials	63	B
13	**Stockland**	Australia	Financial	63	B
14	**Société Générale**	France	Financial	63	B
15	**Schneider Electric**	France	Industrial	63	B
16	**Citigroup**	USA	Financial	62	B
17	**WPP**	UK	Communications	62	B
18	**UBS**	Switzerland	Financial	61	B
19	**Gjensidige Forsikring**	Norway	Financial	61	B
20	**Television Francaise**	France	Communications	61	B
21	**Tieto**	Finland	Technology	60	B
22	**Commonwealth Bank Of Australia**	Australia	Financial	60	B
23	**Bank Of America**	USA	Financial	60	B
24	**TD Bank**	Canada	Financial	60	B
25	**American Express**	USA	Financial	60	B
26	**Standard Chartered**	UK	Financial	59	B-
27	**Investec**	UK	Financial	59	B-
28	**Glaxosmithkline**	UK	Consumer, Non-cyclical	59	B-
29	**Woolworths**	Australia	Consumer, Non-cyclical	59	B-
30	**Gap**	USA	Consumer, Cyclical	59	B-
31	**Mirvac**	Australia	Financial	58	B-
32	**Enagas**	Spain	Utilities	58	B-
33	**Intesa Sanpaolo**	Italy	Financial	58	B-
34	**Telenet**	Belgium	Communications	58	B-
35	**Origin Energy**	Australia	Utilities	58	B-
36	**Vicinity Centres**	Australia	Financial	58	B-
37	**Caltex Australia**	Australia	Energy	58	B-
38	**Axa**	France	Financial	58	B-
39	**Iberdrola**	Spain	Utilities	58	B-
40	**Verizon Communications**	USA	Communications	58	B-
41	**Unilever**	Netherlands	Consumer, Non-cyclical	58	B-
42	**Sodexo**	France	Consumer, Cyclical	58	B-
43	**Relx**	Netherlands	Consumer, Non-cyclical	57	B-
44	**Castellum**	Sweden	Financial	57	B-
45	**Mastercard**	USA	Financial	56	B-
46	**Whitbread**	UK	Consumer, Cyclical	56	B-
47	**Cisco**	USA	Communications	56	B-
48	**Rea**	Australia	Financial	56	B-
49	**Elisa**	Finland	Communications	55	B-
50	**Fortum**	Finland	Utilities	55	B-
51	**Sanofi**	France	Consumer, Non-cyclical	55	B-
52	**Transurban**	Australia	Consumer, Non-cyclical	55	B-

RANK	COMPANY	COUNTRY	SECTOR	SCORE	GRADE
53	Svenska Handelsbanken	Sweden	Financial	55	B-
54	KPN	Netherlands	Communications	55	B-
55	Agilent	USA	Industrial	55	B-
56	Telia	Sweden	Communications	55	B-
57	Enel	Italy	Utilities	55	B-
58	Lendlease	Australia	Industrial	55	B-
59	3I	UK	Financial	55	B-
60	Engie	France	Utilities	55	B-
61	ANZ	Australia	Financial	55	B-
62	Telstra	Australia	Communications	55	B-
63	Ericsson	Sweden	Communications	55	B-
64	Salesforce	USA	Technology	55	C+
65	American Water Works	USA	Utilities	55	C+
66	Eli Lilly	USA	Consumer, Non-cyclical	55	C+
67	Qantas	Australia	Consumer, Cyclical	55	C+
68	IBM	USA	Technology	55	C+
69	Iron Mountain	USA	Financial	55	C+
70	Sempra Energy	USA	Utilities	55	C+
71	Orange	France	Communications	55	C+
72	Campbell Soup	USA	Consumer, Non-cyclical	55	C+
73	Proximus	Belgium	Communications	54	C+
74	Marks & Spencer	UK	Consumer, Cyclical	54	C+
75	Johnson Matthey	UK	Basic Materials	54	C+
76	CNP Assurances	France	Financial	54	C+
77	Pearson	UK	Communications	54	C+
78	Microsoft	USA	Technology	54	C+
79	BASF	Germany	Basic Materials	53	C+
80	Bank Of New York Mellon	USA	Financial	53	C+
81	Land Securities	UK	Financial	53	C+
82	Relx	UK	Consumer, Non-cyclical	53	C+
83	Amundi	France	Financial	53	C+
84	Peugeot	France	Consumer, Cyclical	53	C+
85	Redrow	UK	Consumer, Cyclical	53	C+
86	Meridian Energy	New Zealand	Utilities	53	C+
87	AGL Energy	Australia	Utilities	53	C+
88	Dexus	Australia	Financial	53	C+
89	Skandinaviska Enskilda	Sweden	Financial	53	C+
90	Severn Trent	UK	Utilities	53	C+
91	ASX	Australia	Financial	52	C+
92	Royal Mail	UK	Industrial	52	C+
93	Fabege	Sweden	Financial	52	C+
94	Assa Abloy	Sweden	Industrial	52	C+

RANK	COMPANY	COUNTRY	SECTOR	SCORE	GRADE
95	GPT	Australia	Financial	52	C+
96	Suncorp	Australia	Financial	52	C+
97	DNB	Norway	Financial	52	C+
98	Rentokil Initial	UK	Consumer, Non-cyclical	52	C+
99	Intu	UK	Financial	52	C+
100	Bank Leumi	Israel	Financial	52	C+
101	DSM	Netherlands	Basic Materials	52	C+
102	Teleperformance	France	Technology	52	C+
103	Bayer	Germany	Consumer, Non-cyclical	52	C+
104	Caixabank	Spain	Financial	52	C+
105	BNP Paribas	France	Financial	52	C+
106	Royal Bank Of Canada	Canada	Financial	52	C+
107	Schibsted	Norway	Communications	52	C+
108	Standard Life Aberdeen	UK	Financial	51	C+
109	Norsk Hydro	Norway	Basic Materials	51	C+
110	BTG	UK	Consumer, Non-cyclical	51	C+
111	Barclays	UK	Financial	51	C+
112	Aviva	UK	Financial	51	C+
113	Bankinter	Spain	Financial	51	C+
114	Bank Hapoalim	Israel	Financial	51	C+
115	Shire	UK	Consumer, Non-cyclical	51	C+
116	Royal Bank Of Scotland	UK	Financial	51	C+
117	Resmed	USA	Consumer, Non-cyclical	51	C+
118	Capital & Counties	UK	Financial	51	C+
119	Astrazeneca	UK	Consumer, Non-cyclical	51	C+
120	Burberry	UK	Consumer, Cyclical	51	C+
121	National Grid	UK	Utilities	51	C+
122	Saint Gobain	France	Industrial	50	C+
123	Aareal Bank	Germany	Financial	50	C+
124	Genmab	Denmark	Consumer, Non-cyclical	50	C
125	Oil Search	Australia	Energy	50	C
126	Klepierre	France	Financial	50	C
127	Biomerieux	France	Consumer, Non-cyclical	50	C
128	Red Electrica	Spain	Utilities	50	C
129	Boliden	Sweden	Basic Materials	50	C
130	Kongsberg	Norway	Industrial	50	C
131	Duluxgroup	Australia	Basic Materials	50	C
132	State Street	USA	Financial	50	C
133	Nordea Bank	Sweden	Financial	50	C
134	Deutsche Post	Germany	Industrial	50	C
135	South32	Australia	Basic Materials	50	C
136	Sonova	Switzerland	Consumer, Non-cyclical	50	C

RANK	COMPANY	COUNTRY	SECTOR	SCORE	GRADE
137	Legrand	France	Industrial	50	C
138	Publicis	France	Communications	50	C
139	Telenor	Norway	Communications	50	C
140	Investa	Australia	Financial	50	C
141	Allstate	USA	Financial	50	C
142	Snam	Italy	Utilities	50	C
143	Continental	Germany	Consumer, Cyclical	50	C
144	Fortescue Metals	Australia	Basic Materials	50	C
145	Axis Communications	Sweden	Industrial	50	C
146	Deutsche Telekom	Germany	Communications	50	C
147	Singapore Telecommunications	Singapore	Communications	50	C
148	QBE	Australia	Financial	50	C
149	Roche	Switzerland	Consumer, Non-cyclical	50	C
150	Michelin	France	Consumer, Cyclical	50	C
151	NCC	Sweden	Industrial	50	C
152	SEB	France	Consumer, Cyclical	50	C
153	CA	USA	Technology	50	C
154	Chr Hansen	Denmark	Consumer, Non-cyclical	50	C
155	PNC Financial Services	USA	Financial	50	C
156	Zurich Insurance	Switzerland	Financial	50	C
157	Li & Fung	Hong Kong	Consumer, Cyclical	50	C
158	Hershey	USA	Consumer, Non-cyclical	50	C
159	Air Canada	Canada	Consumer, Cyclical	50	C
160	Molson Coors Brewing	USA	Consumer, Non-cyclical	49	C
161	Banco Bilbao	Spain	Financial	49	C
162	Virgin Money	UK	Financial	49	C
163	Vodafone	UK	Communications	49	C
164	Royal Dutch Shell	UK	Energy	48	C
165	Lloyds Bank	UK	Financial	48	C
166	Auto Trader	UK	Communications	48	C
167	BHP Billiton	Australia	Basic Materials	48	C
168	Merck	Germany	Consumer, Non-cyclical	48	C
169	ING	Netherlands	Financial	48	C
170	Fonciere Des Regions	France	Financial	47	C
171	Link Administration	Australia	Financial	47	C
172	Intact Insurance	Canada	Financial	47	C
173	Sydney Airport	Australia	Industrial	47	C
174	Mercury NZ	New Zealand	Utilities	47	C
175	Altarea	France	Financial	47	C
176	Tarkett	France	Industrial	47	C
177	Ica Gruppen	Sweden	Consumer, Non-cyclical	47	C
178	Macquarie	Australia	Financial	47	C

RANK	COMPANY	COUNTRY	SECTOR	SCORE	GRADE
179	**Philips**	Netherlands	Consumer, Non-cyclical	47	C
180	**Givaudan**	Switzerland	Basic Materials	47	C
181	**Jeronimo Martins**	Portugal	Consumer, Non-cyclical	47	C
182	**Ebro Foods**	Spain	Consumer, Non-cyclical	47	C
183	**Frankfurt Airport**	Germany	Industrial	47	C
184	**Ferguson**	UK	Consumer, Cyclical	47	C
185	**Henkel**	Germany	Consumer, Non-cyclical	47	C
186	**Mediaset**	Spain	Communications	47	C
187	**Getinge**	Sweden	Consumer, Non-cyclical	47	C
188	**Lundbergs**	Sweden	Financial	47	C
189	**Ontex**	Belgium	Consumer, Non-cyclical	47	C
190	**Millicom**	USA	Communications	47	C
191	**Axel Springer**	Germany	Communications	47	C
192	**DBS**	Singapore	Financial	47	C
193	**Aegon**	Netherlands	Financial	47	C
194	**Great Portland Estates**	UK	Financial	47	C
195	**Atrium Ljungberg**	Sweden	Financial	47	C
196	**Ingenico**	France	Technology	47	C
197	**Shaftesbury**	UK	Financial	47	C
198	**Comcast**	USA	Communications	47	C
199	**Cogeco Communications**	Canada	Communications	47	C
200	**Intel**	USA	Technology	47	C

ALARM BELLS

Gender discrimination and gender based violence in the workplace are endemic. Only a small proportion of cases are reported and an even smaller proportion of those result in any action being taken. In addition to looking at the policies a company has in place to deal with gender violence, Equileap monitors class actions, individual cases and official rulings dealing with gender based violence, gender discrimination in the company and in its marketing and advertising.

We look for companies that within the past 2 years have had:

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

This year 2 companies in the Top 200 triggered the alarm bell: **State Street** and **PNC Financial Services**, both domiciled in the US. These companies are included in the Ranking, but are excluded from the family of Equileap gender equality indices used for gender lens investing products. In the data sample, 11 further companies triggered the Alarm Bell, 6 based in the UK, 3 in the US, and 1 each in France and Spain.

> We launched pre-open in the Hong Kong morning and had $6bn in the book before London opened. The book closed with $9.5bn of demand for a $400m issuance, so it was 24 times covered, which I personally have never seen before in my career.

Paul Byrne,
then Treasurer of QBE Insurance, Australia, after issuing a global gender bond based on Equileap's Top 200



CLOSING GENDER PAY GAPS

Equileap has focused strongly on equal pay and the gender pay gap this year as some of the most important indicators of economic equality. The reality of what the British Prime Minister called an 'obscene' gender pay gap was exposed in the UK when it became the first country globally to introduce gender pay gap reporting for all organisations with more than 250 employees.

But this is just a start; will the companies act to close the large gaps revealed to a standard that bears scrutiny? **We found many companies make claims of pay parity or closing the gender pay gap without backing this up with specific data.**

Two important ways to measure how far a company has moved towards closing the gender pay gap are firstly, to test gender pay equality in different pay bands throughout the company, these are usually decided by occupational category, and secondly, to ask about the overall pay gap, which reveals whether one gender disproportionately occupies higher paying jobs in an organisation.

Equileap looks for published data showing a **mean** gender pay gap of +/- 3% in the company's country of incorporation.

This year 5 companies in the data sample published information showing gender pay equality in each of at least 3 pay bands *(See chart below)*.

GENDER EQUALITY IN PAY BANDS

COMPANY	COUNTRY
Agilent	USA
Enbridge	Canada
General Motors	USA
Link Administration	Australia
Starhub	Singapore

27 companies in the data sample published figures showing a mean overall gender pay gap of less than or equal to 3%. This applies to employees only in the company's country of incorporation. This measures the difference between the average salary for women and for men across the company, regardless of pay and job title.

NO OVERALL GENDER PAY GAP

COMPANY	COUNTRY
Air New Zealand	New Zealand
Ashtead Group	UK
Caltex Australia	Australia
Cochlear	Australia
Ebay	USA
Enel	Italy
Ferguson	UK
Fortum	Finland
General Motors	USA
Givaudan	Switzerland
Greene King	UK
Keysight Technologies	USA
KPN	Netherlands
Meridian Energy	New Zealand
NMC	UK
Ocado	UK
Origin Energy	Australia
Red Electrica	Span
Redrow	UK
Rentokil Initial	UK
Royal Mail	UK
Severn Trent	UK
Starhub	Singapore
Stora Enso	Finland
Taylor Wimpey	UK
Unilever	Netherlands
Victrex	UK
Vmware	USA

> Only two companies, **General Motors** and **Starhub**, achieved both measures, which is the ultimate goal towards which companies interested in closing gender pay gaps should work.

> 41% of the companies showing no overall gender pay gap are located in the UK, showing the positive impact of the UK's new gender pay gap legislation, obliging them to be transparent about their pay gaps.

/ INSIGHTS PER COUNTRY

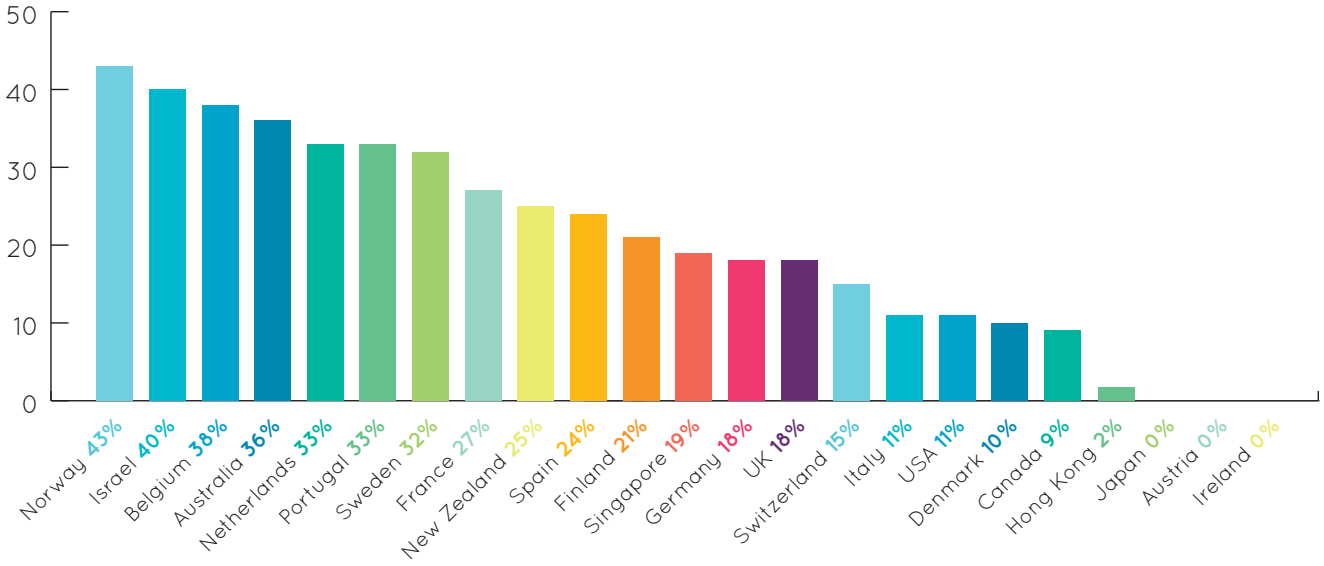
A company's country of domicile is one of the most important factors influencing its ranking, with startling differences between similar companies in different countries. Norway retains its lead this year with the highest proportion of companies reaching the Top 200, the result of a long held culture of equal participation in all sectors of Norwegian life. Australia has recorded an improvement in its performance, due, in large part, to effective legislation which has improved transparency and is compelling companies to address their performance on gender balance.

At the other end of the scale, Canada and Denmark, both with reputations for gender equality in political and social life, do not extend this into their corporate sectors and they remain poor performers on workplace gender equality. A combination of culture and lack of effective gender equality legislation also appears to be holding back Hong Kong, Japan, Austria and Ireland.

The graph below *(Graph 3)* shows the percentage of companies in the full data sample that have been ranked in the Top 200, by country.

COMPANY PERFORMANCE BY COUNTRY

Graph 3: Percentage of a country's eligible companies from the data sample achieving a Top 200 Ranking.



> Norway, Israel, Belgium and Australia are making progress on gender equality in the workplace with at least 35% of eligible companies reaching the Top 200.

> A second group, The Netherlands, Portugal, Sweden, France and New Zealand have travelled some way but have further to go, with at least a quarter of their eligible companies making the Top 200.

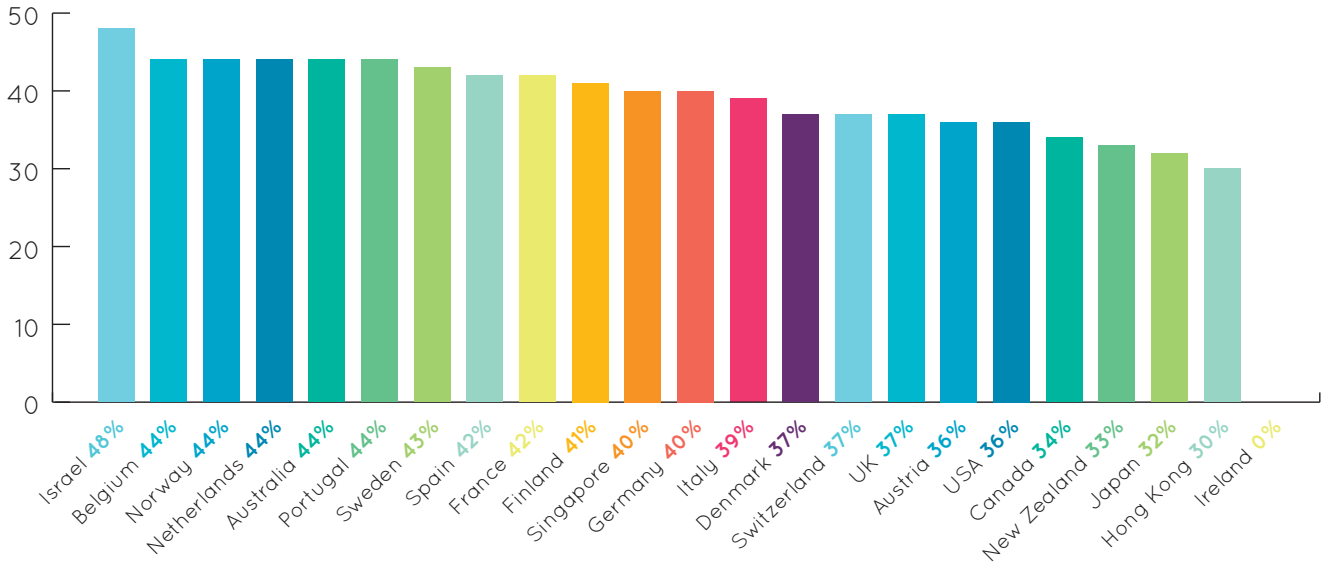
> A third group is not currently making much overall progress, this includes: Singapore, Germany, the UK and Switzerland where between 20% and 15% of eligible companies make the Top 200.

> Languishing in the lower reaches, with work to do to catch up are: Italy, the USA, Denmark, Canada, Japan, Hong Kong and Portugal with 12% or fewer of their eligible companies reaching the Top 200.

> Bottom of the class: Austria and Japan where no eligible companies reach the Top 200, and last of all is Ireland, where no companies were ranked highly enough to be included in the data sample.

COUNTRY AVERAGE

Graph 4: Average score per country (data sample).



The graph above shows the average scores of companies from each country in the data sample enabling us to see some clear differences. These are the better performing large companies on gender equality in each of the 23 countries.

> All average scores are below 50% - demonstrating the size of the gap to be made up to bring about gender parity in the workplace in every one of these countries.

> A group of countries including Canada, New Zealand Japan and Hong Kong have average scores of below 35%.

> Israeli companies in the full data-set did, on average, better on gender equality than the companies of any other country, although there are only 5 Israeli companies in the entire data sample.



TOP 10 COMPANIES PER COUNTRY

These are the best ranked companies in each country that reached the Top 200. If there are fewer than 10 companies it means that not enough companies domiciled in that country reached the Top 200.

Australia

NAME	RANK	SCORE	GRADE
Westpac	7	66	B+
National Australia Bank	8	66	B+
Stockland	13	63	B
Commonwealth Bank Of Australia	22	60	B
Woolworths	29	59	B-
Mirvac	31	58	B-
Origin Energy	35	58	B-
Vicinity Centres	36	58	B-
Caltex Australia	37	58	B-
Rea Group	48	56	B-

Belgium

NAME	RANK	SCORE	GRADE
Telenet	34	58	B-
Proximus	73	54	C+
Ontex	189	47	C

Canada

NAME	RANK	SCORE	GRADE
TD Bank	24	60	B
Royal Bank Of Canada	106	52	C+
Air Canada	159	50	C
Intact Financial	172	47	C
Cogeco Communications	199	47	C

Denmark

NAME	RANK	SCORE	GRADE
Genmab	124	50	C
Chr. Hansen	154	50	C

Finland

NAME	RANK	SCORE	GRADE
Stora Enso	12	63	B
Tieto	21	60	B
Elisa	49	55	B-
Fortum	50	55	B-

France

NAME	RANK	SCORE	GRADE
L'Oréal	2	71	B+
Kering	3	68	B+
Société Générale	14	63	B
Schneider Electric	15	63	B
Television Francaise	20	61	B
AXA	38	58	B-
Sodexo	42	58	B-
Sanofi	51	55	B-
Engie	60	55	B-
Orange	71	55	C+

Germany

NAME	RANK	SCORE	GRADE
BASF	79	54	C+
Bayer	103	52	C+
Aareal Bank	123	50	C+
Deutsche Post	134	50	C
Continental	143	50	C
Deutsche Telekom	146	50	C
Merck	168	48	C
Frankfurt Airport	183	47	C
Henkel	185	47	C
Axel Springer	191	47	C

Hong Kong

NAME	RANK	SCORE	GRADE
Li & Fung	157	50	C

Israel

NAME	RANK	SCORE	GRADE
Bank Leumi	100	52	C+
Bank Hapoalim	114	51	C+

Italy

NAME	RANK	SCORE	GRADE
Intesa Sanpaolo	33	58	B-
Enel	57	55	B-
Snam	142	50	C

Netherlands

NAME	RANK	SCORE	GRADE
Unilever	41	58	B-
Relx	43	57	B-
KPN	54	55	B-
DSM	101	52	C+
ING	169	48	C
Philips	179	47	C
Aegon	193	47	C

New Zealand

NAME	RANK	SCORE	GRADE
Meridian Energy	86	53	C+
Mercury NZ	174	47	C

Norway

NAME	RANK	SCORE	GRADE
Gjensidige Forsikring	19	61	B
DNB	97	52	C+
Schibsted	107	52	C+
Norsk Hydro	109	51	C+
Kongsberg	130	50	C
Telenor	139	50	C

Portugal

NAME	RANK	SCORE	GRADE
Jeronimo Martins	181	47	C

Singapore

NAME	RANK	SCORE	GRADE
Starhub	5	66	B+
Singapore Telecommunications	147	50	C
DBS	192	47	C

Spain

NAME	RANK	SCORE	GRADE
Enagas	32	58	B-
Iberdrola	39	58	B-
Caixabank	104	52	C+
Bankinter	113	51	C+
Red Electrica	128	50	C
Banco Bilbao	161	49	C
Ebro Foods	182	47	C
Mediaset	186	47	C

Sweden

NAME	RANK	SCORE	GRADE
Tele2	6	66	B+
Swedbank	9	65	B
Castellum	44	57	B-
Svenska Handelsbanken	53	55	B-
Telia	56	55	B-
Ericsson	63	55	B-
Skandinaviska Enskilda	89	53	C+
Fabege	93	52	C+
Assa Abloy	94	52	C+
Boliden	129	50	C
Nordea	133	50	C

Switzerland

NAME	RANK	SCORE	GRADE
UBS	18	61	B
Sonova	136	50	C
Roche	149	50	C
Zurich Insurance	156	50	C
Givaudan	180	47	C

UK

NAME	RANK	SCORE	GRADE
Diageo	11	64	B
WPP	17	62	B
Standard Chartered	26	59	B-
Investec	27	59	B-
Glaxosmithkline	28	59	B-
Whitbread	46	56	B-
3I	59	55	B-
Marks & Spencer	74	54	C+
Johnson Matthey	75	54	C+
Pearson	77	54	C+

USA

NAME	RANK	SCORE	GRADE
General Motors	1	71	B+
Merck	4	67	B+
JPMorgan Chase	10	64	B
Citigroup	16	62	B
Bank of America	23	60	B
American Express	25	60	B
Gap	30	59	B-
Verizon Communications	40	58	B-
Mastercard	45	56	B-
Cisco Systems	47	56	B-

> These results are something to cry about. I cannot understand this. A very large proportion of the companies do nothing to create a proportional representation of men and women at the top of their companies. Enough is enough.”

Ingrid van Engelshoven,
Minister of Education, Culture and Science of the Netherlands on the percentage of board positions held by women in large Dutch companies

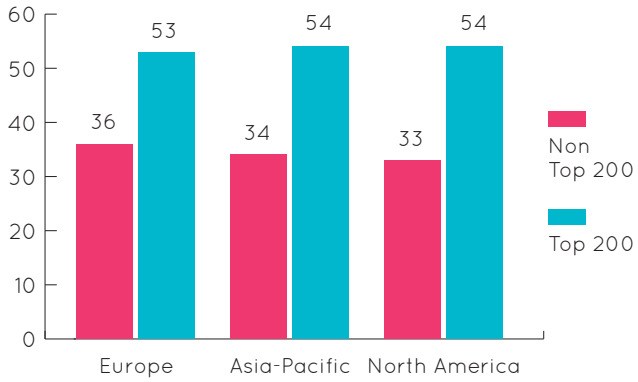


/ INSIGHTS PER REGION

Equileap researches companies in 23 developed countries, these come from 3 regions: Asia-Pacific, which makes up 17% of the data sample, Europe, 54%, and North America, 30%. Average scores amongst Top 200 companies are very similar whichever region they are located in, showing that when companies choose to lead, wherever they are domiciled, they can reach a global standard.

AVERAGE SCORE OF COMPANIES PER REGION / TOP 200 AND FULL DATA-SET

Graph 5: Region/Average score Top 200 vs non-Top 200



The difference between the regions becomes clearer when looking at the data in greater detail.

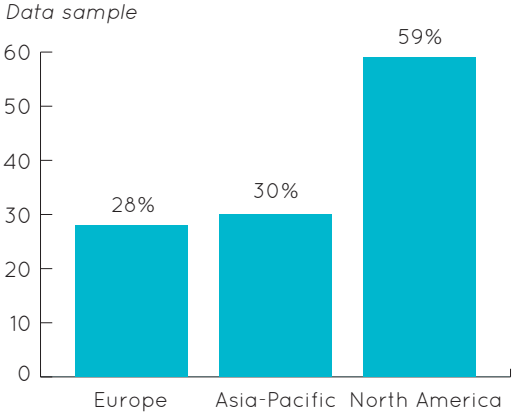
North America

>North American companies have a higher percentage of women in executive roles than any other region *(See table on next page)*.

>North American companies tend to score better on policies to protect their staff and supply chains. Far more of them have supplier diversity policies in place and policies to combat sexual violence in the workplace than companies in the other regions.

COMBATTING SEXUAL HARASSMENT IN THE WORKPLACE

Graph 6: % of Companies with a Sexual Harassment Policy Data sample



>North American companies lag behind the other regions in the provision of paid family leave.

PERCENTAGE OF COMPANIES THAT MEET INTERNATIONAL STANDARDS ON PAID PARENTAL LEAVE

Data Sample

COUNTRY	PRIMARY CARER	SECONDARY CARER
Asia-Pacific	46%	32%
Europe	69%	45%
North America	8%	19%
Overall average	**47%**	**35%**

Europe

>European companies have the highest percentage of women at board level of all three regions, but trail the others, with the lowest percentage of female executives, senior management and women participants in the workforce *(See table on next page)*.

>European companies score better on providing paid parental leave to international standards, and are also doing more to address gender pay gaps, although from a low base.

> European companies are less likely than those in the other regions to have policies in place to combat sexual harassment and gender based violence in the workplace.

Asia-Pacific

> Asia-Pacific companies have more women in senior management and in their workforces than the other two regions.

> They score better in providing flexible work options.

> Asia Pacific companies lag behind the other two in paying fair wages and in having policies to protect their supply chains or human rights policies.

AVERAGE % OF WOMEN AT EACH LEVEL

Data Sample

REGION	BOARD	EXECUTIVES	SENIOR MANAGEMENT	WORKFORCE
Asia-Pacific	23.9	19.2	28.8	41.3
Europe	31.5	15.6	23.7	37.8
North America	26.4	21.5	26.5	38.1
Total sample	**28.7**	**18.0**	**25.2**	**38.5**



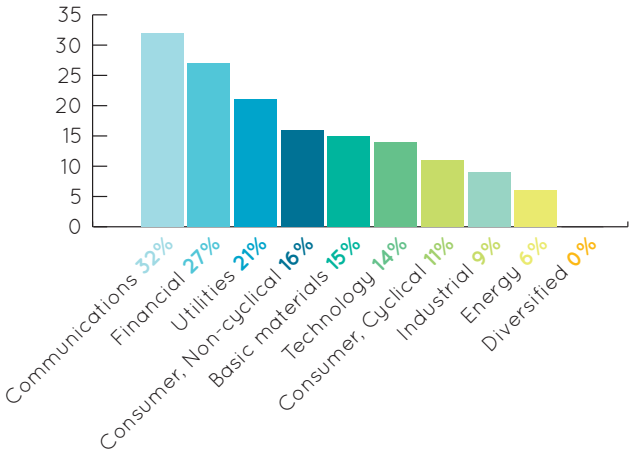
/ INSIGHTS PER SECTOR

The sectors with a highest proportion of companies ranked in the Top 200 are the same as last year, **Communications** with 32%, **Financial** with 27% and **Utilities** with 21%.

Compared to 2017 there has been a significant improvement in the proportion of **Technology** companies reaching the Top 200, up 11 percentage points to 14%. We will watch to see if this improves over time, spurred on by the advocacy campaigns to involve more women in tech in many countries, which has resulted in some action on pay and conditions for women and greater transparency in these companies *(See page 24)*.

COMPANY PERFORMANCE BY SECTOR

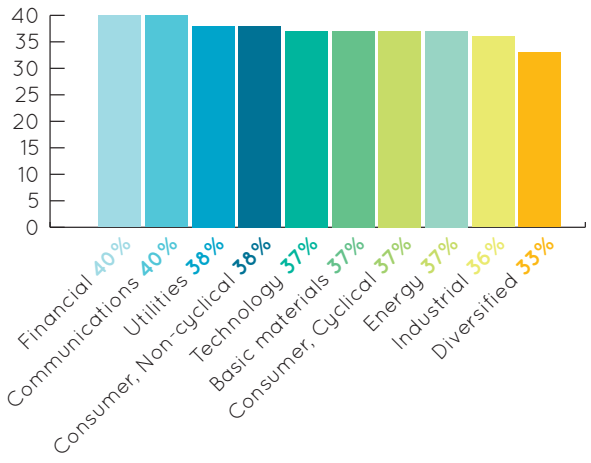
Graph 7: Percentage of a sector's eligible companies achieving a Top 200 Ranking.



At the other end of the scale the small **Diversified** sector has no companies in the Top 200, although 6 in the overall data set, and only 6% of **Energy** sector companies, 9% of **Industrial** sector companies and 11% of **Consumer Cyclical** companies reached the Top 200. All these sectors clearly have work to do to benefit more fully from gender diversity.

AVERAGE SCORES BY SECTOR

Graph 8: Average score per sector (data sample).



The graph above *(Graph 8)* shows average scores per sector across the full data set, with companies in the Financial, Communications and Utilities sectors showing that if they choose to lead the way then they score well compared to other sectors.

FINANCIAL SECTOR

Financial companies make up around 25% of the data sample and the sector is the strongest performer as a whole, leading the way in progress towards gender equality. Breaking this down into groups (sub-sectors) shows which do well and which are lagging.

GROUP	AV SCORE %	TOTAL IN DATA SAMPLE
Banks	45	83
Real Estate Investment Trusts	40	46
Insurance	39	63
Private Equity	39	3
Real Estate	38	25
Investment Companies	36	5

> The banking group is the highest performing group in any sector. One of the major reasons banks score so well is that many offer paid primary and secondary carer leave (parental leave) to, and often above, the standard recommended by the International Labour Organisation.

> The data shows that the banks also appear to have responded to public criticism of their lack of gender equity in pay policies. As a group they are more transparent this year about gender pay gaps and their equal pay policies compared to other groups, both in their sector and across the economy.

> We can also see that a greater number of banks now have policies in place to combat sexual harassment - suggesting that this is a response to the publicity and advocacy around this issue.

> The companies that make up the Real Estate and Investment Companies groups are not performing at the same level as those in the groups, Banks, Real Estate Investment Trusts and Insurance Companies.

TOP 10 FINANCIAL COMPANIES

RANK	COMPANY	COUNTRY	GROUP	SCORE	GRADE
7	**Westpac**	Australia	Banks	66	B+
8	**National Australia Bank**	Australia	Banks	66	B+
9	**Swedbank**	Sweden	Banks	65	B
10	**JP Morgan**	US	Banks	64	B
13	**Stockland**	Australia	REITS	63	B
14	**Société Générale**	France	Banks	63	B
16	**Citigroup**	US	Banks	62	B
18	**UBS**	Switzerland	Banks	61	B
19	**Gjensidige Forsikring**	Norway	Insurance	61	B
22	**Commonwealth Bank Of Australia**	Australia	Banks	60	B

TECHNOLOGY SECTOR

This is the most improved sector compared to 2017. 14% of the companies in the data sample reached the Top 200 this year, compared to 3% last year. There is still no technology company ranked in the top 20, but Tieto – a Finnish company - is knocking on the door, ranked at 21.

GROUP	AV SCORE %	TOTAL IN DATA SAMPLE
Office/Business Equip	39	3
Computers	38	20
Software	37	21
Semiconductors	35	13

TOP TECHNOLOGY COMPANIES

RANK	COMPANY	COUNTRY	GROUP	SCORE	GRADE
21	Tieto	Finland	Computers	60	B
64	Salesforce	US	Software	50	C+
68	IBM	US	Computers	55	C+
78	Microsoft	US	Software	54	C+
102	Teleperformance	France	Computers	52	C+
153	CA	US	Software	50	C
196	Ingenico	France	Computers	47	C
200	Intel	US	Semi-Conductors	47	C

WHERE HAVE TECHNOLOGY COMPANIES DONE BETTER?

> The greatest improvements have come in the provision of paid primary and secondary carer leave (parental leave), in the gender balance on the boards and in the senior executives of these companies. More technology companies have policies in place to combat sexual violence, suggesting that these companies too are beginning to think about how to address this issue in the workplace.

> But there is still a long way for this sector to travel, with its average scores well below those in the Financial sector. Areas where companies need to improve to compete with the best are in being more transparent about gender pay gaps and doing more to address them, and in improving the gender balance of their workforces.

1. Most women don't want the hassle or pressure of sitting on a board.”

2. Shareholders just aren't interested in the make-up of the board, so why should we be?”

3. My other board colleagues wouldn't want to appoint a woman on our board.”

4. All the 'good' women have already been snapped up.”

5. We have one woman already on the board, so we are done - it is someone else's turn.”

Excuses given by British Companies for not appointing a women to the board. Hampton Alexander Review, May 2018.

METHODOLOGY

EQUILEAP DATABASE

Equileap has created a unique database that collects data about publicly listed companies on their gender balance and their commitment to gender equity. The current Equileap database includes 3,206 public companies: that is all companies with a primary listing on a stock exchange in one of 23 developed economies around the world and a market capitalisation above USD 2 billion. The database was created by collecting publicly available information as reported by the companies themselves in their most recent company reports, filings and other reports. The research was carried out by Equileap's research team, with the collaboration of the Business and Human Rights Resource Centre on the alarm bell data. The database is the largest and most wide-ranging on gender in the corporate sector and it lies at the heart of Equileap's work.

DATA COLLECTION

Equileap takes a great deal of effort to ensure the accuracy of data and every company in the data sample was sent a questionnaire inviting them to send their data. If an error has been made, companies are invited to submit information or request a correction by e-mailing research@equileap.org. New data will be added provided companies show proof of their policies and practices. The database is continuously updated as new research and data is made available. Rankings are updated annually.

SCORING METHODOLOGY: EQUILEAP GENDER SCORECARD

To assess a company's commitment to gender equality, Equileap has developed the Equileap™ Gender Scorecard, inspired by the UN's Women's Empowerment Principles. The Scorecard allows Equileap to collect information methodically about the companies in its database, based on a set of pre-identified criteria. The Equileap scoring methodology is one of the most comprehensive ranking systems available to measure a company's progress towards gender equality.

The Equileap™ Gender Scorecard currently includes 19 data clusters divided into 4 categories that measure a) gender balance in the overall leadership, management and workforce of a company, b) equal compensation and work life balance, c) policies promoting gender equality and d) commitment to women's empowerment, transparency and accountability.

Equileap scores and ranks each company's commitment to gender equality. The methodology has been peer reviewed by experts in finance, business, economics, and gender.

THE EQUILEAP GENDER EQUALITY RANKING

The Equileap Gender Equality Ranking is developed using a four-stage gender equality approach and an ESG Exclusion Screen.

First Stage- Primary CRITERIA

The first stage measures 12 criteria against independently collected and publicly available data. These are:

- Gender balance at the non-executive, executive, senior management and in the workforce,
- Promotion and career development opportunities, and
- Seven different types of policies in the workplace that promote equal treatment and opportunities for men and women.

All the 3,206 companies in the Equileap Universe have been researched on this basis. The companies are then ranked in a **Primary Equileap Gender Equality Ranking**.

At this stage all the companies listed on one of the four independently identified ESG exclusion lists below are removed from the Gender Equality Ranking.

Environmental, Social & Governance exclusions for our annual Gender Equality Global Ranking:

- Norwegian Ethics Council List
- Bloomberg ESG: Weapons List
- Bloomberg ESG: Gambling List
- Bloomberg ESG: Tobacco List

Second Stage – Deep Dive Criteria

For this Edition, the top 1000 companies from the primary ranking, plus a further 107 companies, were further researched. These 1107 companies are the 2018 Equileap data sample for this ranking. Each of these companies was sent a questionnaire asking them to contribute transparent evidence of their performance on all the primary criteria, plus an additional 7 criteria relating to:

- Parental leave policies for primary and secondary carers
- Flexible work schedules
- Equal pay and the gender pay gap
- Combatting sexual harassment in the workplace
- Supplier diversity including procurement from women owned or led companies
- Endorsement of the Women's Empowerment Principles, and
- Independent gender audits

At the same time Equileap's research team looked for data on all of the criteria. At the end of this process the **Secondary Equileap Gender Equality Ranking** was carried out.

Third stage - Weighting and Grading Information

Companies are awarded points on a scale of 0-100. The first and second stages may produce a series of groups within which companies have the same total score. The final ranking is based on which companies in each group perform best on Criterion 5: Promotion and Career Development, and then, if necessary, Criteria 4, 3, 2, 1, in that order.

Companies in the data sample have been ordered using all three stages to produce the overall 2018 Equileap Gender Equality Ranking.

Each company has also been given a grade to make it easy to understand its comparative performance against the Scorecard, rather than its place relative to other companies. It also enables progress, or otherwise, to be tracked over time. The grading system is applied as follows:

GRADE TABLE		
SCORE MIN	SCORE MAX	GRADE
0	25	F
25	33	E
33	40	D
40	45	C-
45	50	C
50	55	C+
55	60	B-
60	65	B
65	73	B+
73	80	A-
80	90	A
90	100	A+

Fourth stage - Alarm Bell Process

In collaboration with the **Business and Human Rights Resource Centre** in London, Equileap also carries out research under its alarm bell methodology. We look for companies that within the past 2 years have had:

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

Companies that trigger the alarm are included in the ranking marked with an alarm, however they are excluded from the family of Equileap gender equality indices used as underlyings for investment products *(See page 13 for further details)*.

This year, the research data was locked on June 30th 2018.

EXPERT REVIEW COMMITTEE

The report and analysis was submitted to the Expert Review Committee for comment. We would like to thank the following people for giving their input this year: **Mary Fontaine**, *Gender Lead at JBS International,* **Karin Forseke**, *Director, Greater Than AB*, **Paul Smeets**, *Assistant Professor of Social Finance, Maastricht University*, **Fernando Rivera**, *Co-founder and Chief Technology Officer ETF.com*, **Usha Devi Venkatachalam**, *CEO and Chief Technology Officer, Krishi Janani*.



TRANSPARENCY

It should be noted that the Equileap Ranking skews towards companies that are more transparent and make their data publicly available. We firmly believe that transparency, acknowledging where there are gaps and problems, is the first step on the road to being able to take action. We encourage companies to be as transparent as possible about their progress towards gender equality as part of their contribution to economic justice for women globally.

> "The launch of this new ETF provides investors with a unique opportunity to benefit from systematically investing in the leading global companies on gender diversity, based on Equileap's pioneering research into corporate gender diversity, while at the same time having the potential to achieve strong returns."

Michael Baldinger,
UBS Asset Management Head of Sustainable and Impact Investing

2018 SCORECARD

The Equileap™ Gender Scorecard is inspired by the UN's Women Empowerment Principles. For each gender lens criteria a question has been defined, and a data point has been identified to answer the question. Lastly, a score and weighting has been allocated to the individual question to reflect the judgement that some criteria may be more important for furthering gender equality than others.

	EQUILEAP CRITERIA	DEFINITION
A	**GENDER BALANCE IN LEADERSHIP & WORKFORCE**	
1	**Board of Directors**	>Gender balance of the company's board of directors/non-executive board (or supervisory board)
2	**Executives**	>Gender balance of the company's executives / executive board
3	**Senior Management**	>Gender balance of the company's senior management
4	**Workforce**	>Gender balance of the company's total employee workforce
5	**Promotion & Career Development Opportunities**	>Ratio of each gender in senior management compared to ratio of each gender in the workforce
B	**EQUAL COMPENSATION & WORK LIFE BALANCE**	
6	**Fair Remuneration**	>Commitment to pay a fair wage to all employees, even in those countries that do not legally require a minimum wage
7	**Gender Pay Gap and Equal Pay**	>Transparency regarding comparable wages for comparable work and commitment to close the gender pay gap
8	**Parental Leave**	>Paid leave programmes to both women and men (primary and secondary carers) in country of incorporation
9	**Flexible Work Options**	>Option to employees to control and or vary the start and end times of the work day, and or vary the location from which employees work
C	**POLICIES PROMOTING GENDER EQUALITY**	
10	**Training and Career Development**	>Commitment to ensure equal access to training and career development to both men and women, at all levels of the company
11	**Recruitment Strategy**	>Commitment to ensure non-discrimination against any type of demographic group including women
12	**Freedom from Violence, Abuse and Sexual Harassment**	>Prohibits all forms of violence in the work place, including verbal, physical and sexual harassment
13	**Safety at Work**	>Commitment to the safety of employees in the workplace, in travel to and from the workplace and on company related business, and ensure the safety of vendors in the workplace
14	**Human Rights**	>Commitment to ensure the protection of human rights, including employees' rights to participate in legal, civic and political affairs
15	**Social Supply Chain**	>Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, including for labour or sexual exploitation
16	**Supplier Diversity**	>Commitment to ensure diversity in its supply chain, including procurement from women owned / women-led businesses
17	**Employee Protection**	>Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, such as access to confidential third-party ethics hotlines or systems for confidential written complaints
D	**COMMITMENT, TRANSPARENCY & ACCOUNTABILITY**	
18	**Commitment to Women's Empowerment**	>Signatory of the Women's Empowerment Principles
19	**Audit**	>Awarded an independent gender audit certificate by an Equileap recognised body
E	**ALARM BELLS**	

Companies are also monitored for unethical business practices. We register if a company has a record of any of the following:
>A legal judgement or official ruling regarding gender discrimination or sexual harassment against the company or an employee
>Two or more legal cases, or one class action that have been settled against a company or an employee regarding gender discrimination or sexual harassment
>Two or more legal judgements or official rulings regarding gender discriminatory practices in a company's marketing and advertising

ABOUT EQUILEAP

MISSION & GOALS

Equileap is a social venture that aims to accelerate progress towards gender equality in the workplace as a vital lever in reducing poverty and inequality.

Equileap tackles its mission by collecting and checking data, carrying out research, and ranking and rating companies on their gender equality performance. It supports investors to deploy their capital with a gender lens, companies to improve their performance, and policy makers to bring in effective frameworks to increase gender equality at work.

EQUILEAP TOOL-KIT

Equileap Gender Database – Equileap has built the most comprehensive database on gender equality in corporations, investigating manually and in-depth 3206 publicly-traded companies with a market capitalisation above USD 2 billion in 23 developed countries.

Individual Company Reports - Detailed documents with an in-depth analysis of each company's performance compared to its sector, country and competitors. The reports enable a company to understand where they do well and how they can make more progress towards gender equality.

Gender Equality Indices – A family of indices (Global, North America, US and European) designed to track companies leading the field in terms of gender equality. These indices can be used as benchmarks or underlyings of financial products. Initial back-testing shows that the gender indices have outperformed their respective benchmark, including the S&P500 and MSCI World.

Equileap Research - Specialist research reports based on Equileap data, focusing on areas of specific interest. This year's report, issued in April, is **Bridging the Gap – How Governments Companies and Investors Can Tackle Gender Pay Inequality**. Next year's report will be on gender violence in the workplace. Bespoke research reports can also be carried out at request.

Equileap Projects - We carry out a number of specialist research projects looking at gender equality in different markets, and can evaluate existing investment portfolios against the Equileap Scorecard.

Equileap Foundation - Equileap is a social enterprise, any net profits it generates will pass to the Equileap Foundation to make loans and grant to support women overcome the obstacles they face in obtaining good employment at a fair wage.



APPEALS PROCESS

Equileap works hard with its partners to ensure the information in the Ranking is accurate but, if an error has been made, or companies have not published their gender data or policies in their own reports, or if they did not reply to Equileap's inquiries, they are invited to submit information now, and request that their entry and data is corrected. Please e-mail **research@equileap.org**.

ACKNOWLEDGMENTS

Equileap would not exist without the support and help of several organisations and individuals, some prefer to remain anonymous. We would like to thank all of them for their input, which has been crucial.

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