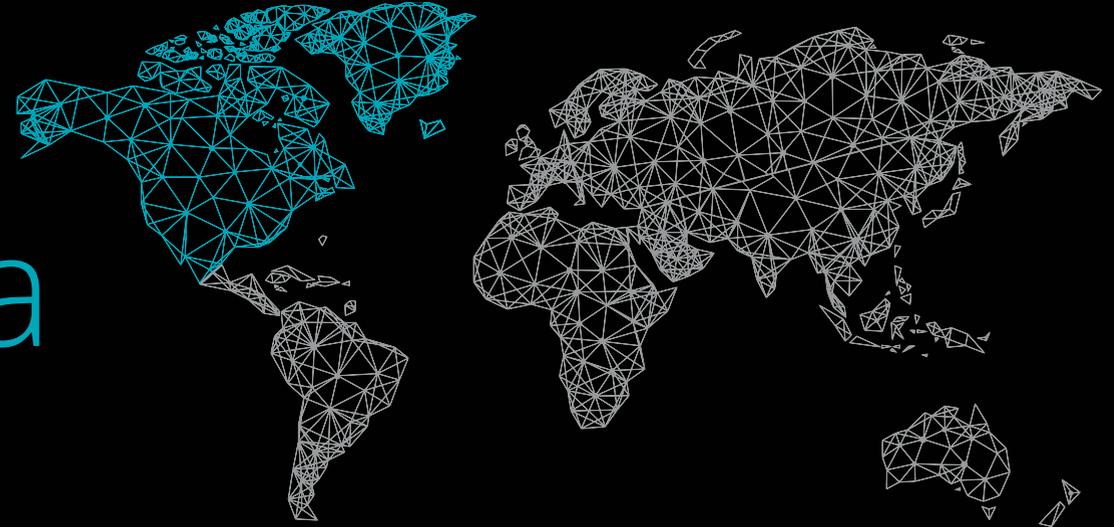


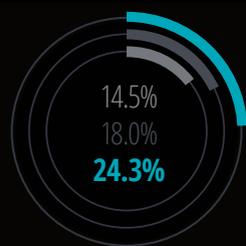
North America



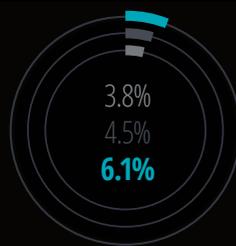
Regional overview

WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



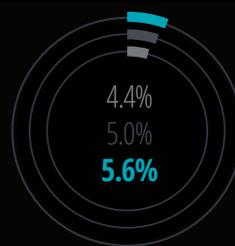
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN

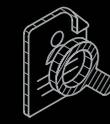


CFOS THAT ARE WOMEN



5,413

WOMEN ON BOARDS



3,345

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

2021		2018	
Men	Women	Men	Women
8.8	5.3	8.2	4.7
9.1	6.2	8.4	6.1
BOARD MEMBER		CHAIR	

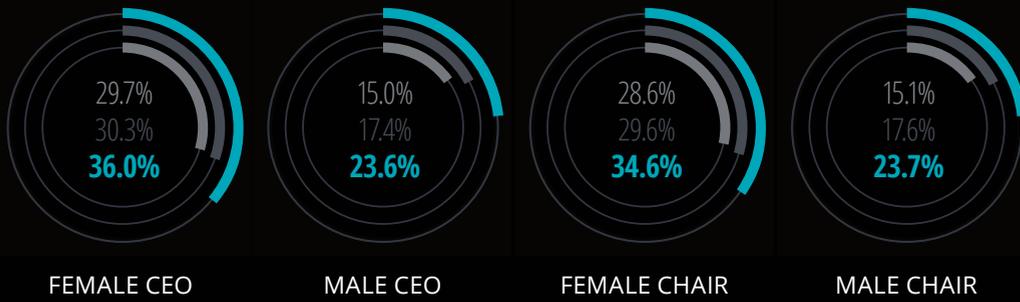
AVERAGE AGE (YEARS)

■ 2021 ■ 2018

2021		2018	
Men	Women	Men	Women
62.3	59.3	63.5	61.7
62.2	59.1	63.4	62.3
BOARD MEMBER		CHAIR	

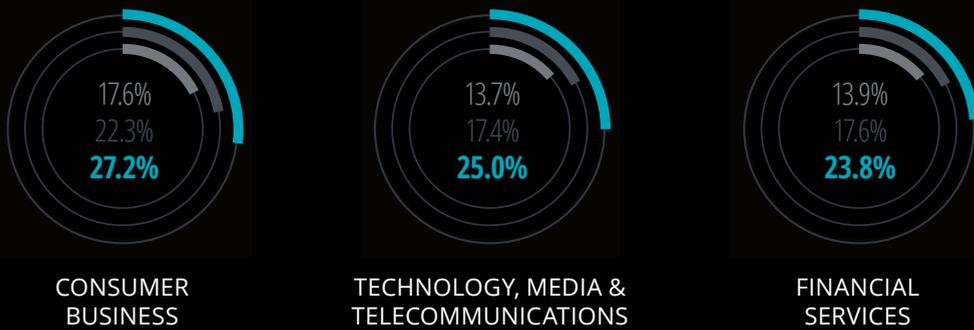
WOMEN ON BOARDS WITH

2021 2018 2016



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018 2016



STRETCH FACTORS

2021 2018 2016

1.23

1.21

1.35

1.30

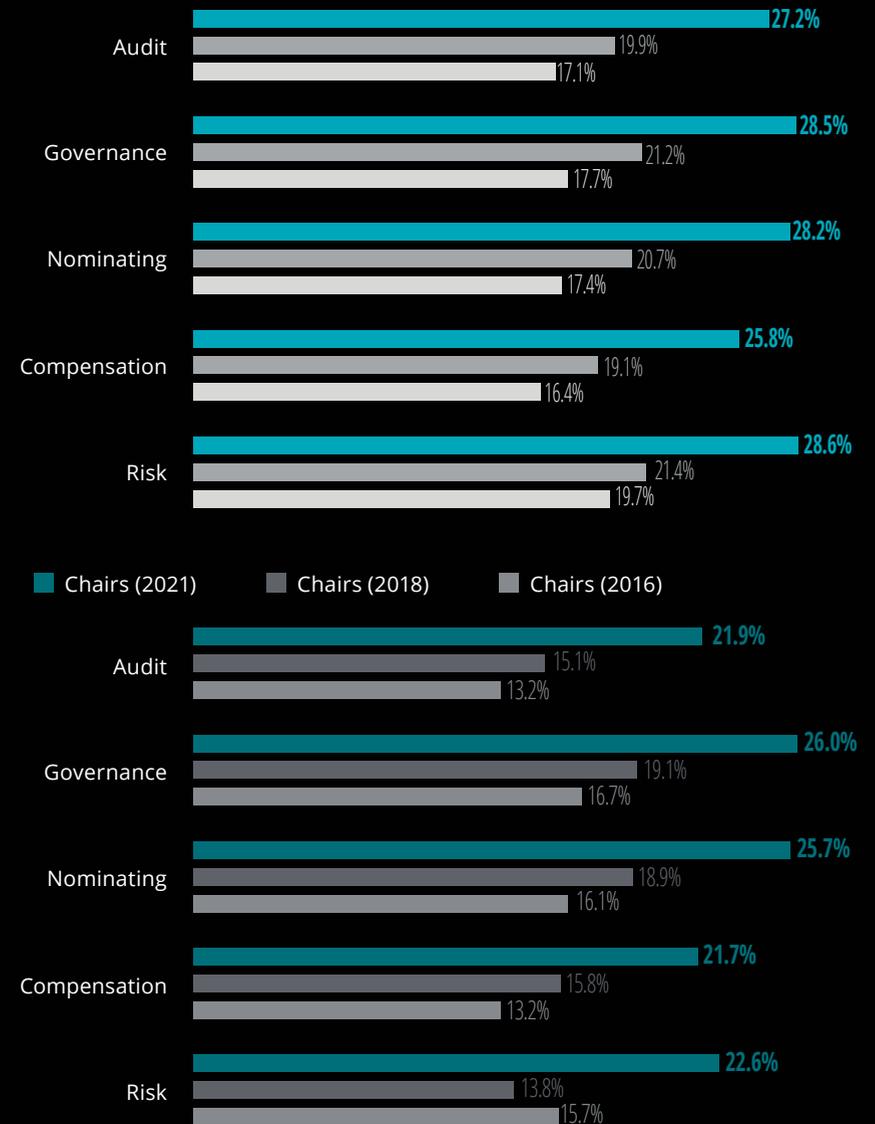
1.36

Men

Women

WOMEN BOARD COMMITTEE PRESENCE

Members (2021) Members (2018) Members (2016)



Canada

Quotas

There are no national quotas in place for women on boards in Canada, although there is a 50% gender quota for boards of government-owned enterprises in Quebec. This law came into effect in 2011.¹

Gender diversity and inclusion initiatives

The Canadian federal government announced the 50-30 Challenge in December 2020. This voluntary initiative challenges Canadian organizations to increase the representation and inclusion of diverse groups in their workplaces.² It focuses on gender parity (50%) on Canadian boards and in senior management positions, as well as a 30% quota of other underrepresented groups, including racial minorities (known as 'racialized persons' in Canada), people with disabilities, and members of the LGBT+ community.

Institutional Shareholder Services has indicated that from February 2022, it will recommend voting against the nominating committee chair if companies included in the S&P/TSX Composite Index do not have at least 30% women directors or do not have a board diversity policy that includes a 30% target to be achieved in a reasonable time frame.

National Instrument 58-101 (NI 58-101), Disclosure of Corporate Governance Practices, requires companies to be more transparent about their gender diversity policies.³ It came into force in 2015 and requires employers to disclose:

- Director term limits or other board refreshment measures
- The number and percentage of women on the board and in executive positions
- Policies to identify and nominate women to boards

- How nominating committees consider women in identifying and selecting executive officers
- Targets for women's representation in executive and nonexecutive roles.⁴

Similar to the comply-or-explain requirements set out by NI 58-101, the Province of Ontario established a requirement in 2014 for TSX-listed companies to disclose, on a comply-or-explain basis, the number of women on their boards, as well as policies and considerations related to women's representation.⁵

Canadian organizations that address components of diversity beyond gender

Canadian and international not-for-profits have spearheaded efforts to create more gender-balanced and diverse boards in Canada. Catalyst is a global organization focused on advancing women's rights and inclusion in leadership positions. The organization works with CEOs and companies to remove barriers and drive change through research and practical tools. Catalyst Canada specifically focuses on supporting research with the federal and provincial governments to promote gender-balanced boards.⁶

The Diversity Institute, a leading think tank, tracks progress in employment and leadership for women, racialized people, Indigenous people, people with disabilities, and individuals identifying as LGBT+. The institute advises industry, government, and nonprofit organizations on their diversity and inclusion strategies using evidence-based, data-driven processes and tools.⁷

Women in Capital Markets (WCM) is a nonprofit organization that works to increase equity, diversity, and inclusion in Canada's finance industry. WCM brings together financial institutions to foster the career progression of a diverse set of women and build equity literacy through advocacy, research, and programming. WCM's board-related initiatives include conducting research and providing commentary on legislation and policy. WCM also offers a directory of board-ready women and programming designed to prepare women for board service.

Canada's Top 100 is an annual list that recognizes Canadian companies for diversity and inclusion programs that promote the rights of underrepresented groups.⁸

The Canadian Coalition for Good Governance introduced a board diversity policy in 2015 supporting disclosure procedures for Canadian corporations that would encourage a professional board recruitment approach and assist in adhering to vigorous board refreshment practices.⁹

Initiatives to address racial and ethnic diversity

Canada's federal government passed Bill C-25 in 2018, which amended Canada's Business Corporations Act by addressing disclosure of diversity on boards and among senior leaders of incorporated public companies. This came into effect January 1, 2020.¹⁰ Under this legislation, public companies must disclose their diversity efforts or explain why such efforts have not been implemented.

These disclosures include the process for selecting members from underrepresented groups (e.g., women, people with disabilities, aboriginal people, visible minorities); how nominating committees consider the level of representation of underrepresented groups; and the number and percentage of underrepresented groups on boards and in leadership positions.¹¹

The CEOs of more than 200 Canadian organizations signed up to support the BlackNorth Initiative in 2019, which defines goals to end systemic racism. One such goal calls for Black leaders to hold at least 3.5% of executive and board roles by 2025.¹²

The numbers	Percentage	% Change
Average percentage of women on boards ¹³	30.0%	-
Percentage of women on boards: Toronto Stock Exchange (TSX) ¹⁴	30.2%	-
Percentage of women on boards of S&P/TSX 60 companies ¹⁵	31.5%	1.2% (mid-year 2019)

“It is heartening to witness the change that is occurring in board composition in both the private and public sectors with the inclusion of greater numbers of women, racialized persons, people who identify as LGBTQ2S+, people with disabilities, and Indigenous peoples. While the rate of change across the broader landscape has been glacial, I am proud that Deloitte Canada is taking a leadership role in promoting much needed equity, accessibility, and inclusion at the board level and beyond. Success is being realized through new approaches to recruitment and by identifying the cultural changes required to ensure retention.”

Roberta Jamieson

Special adviser and independent director, Deloitte Canada and Chile

“In 2020, the 30% Club Canada achieved its goal of reaching a minimum of 30% women on boards of directors listed on the TSX Composite. The Investor Group played an important role in this success, both individually and collectively. The Investor Group is comprised of over twenty signatories that signed an Investor Statement of Intent in 2017 that aligned their efforts to the 30% Club goal. Moving forward, the 30% Club will encourage its member organizations to aspire to increasing representation of broader diversity on their boards and in their c-suites.”

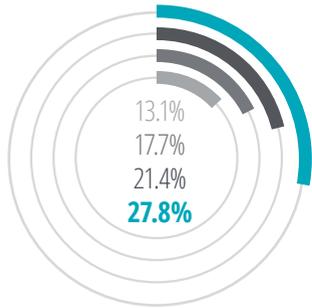
Louisa Greco and David Pathe

Cochairs, 30% Club Canada

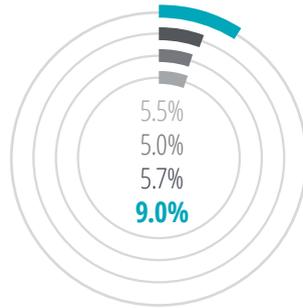
Canada

OVERALL NUMBERS

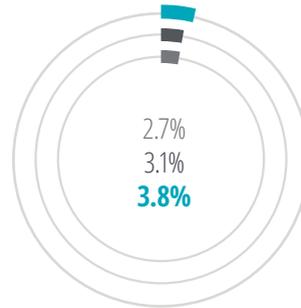
■ 2021 ■ 2018 ■ 2016 ■ 2014



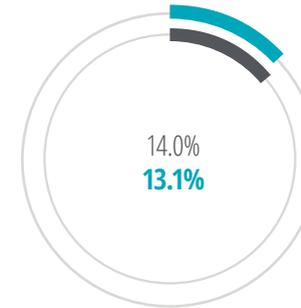
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



671

WOMEN ON BOARDS



320

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

8.5
2021

9.3
2018

5.3
2021

5.7
2018

BOARD MEMBER

MEN

WOMEN

8.2
2021

8.2
2018

4.7
2021

6.0
2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

62.5
2021

62.4
2018

59.0
2021

58.2
2018

BOARD MEMBER

MEN

WOMEN

64.0
2021

64.0
2018

60.3
2021

60.4
2018

CHAIR

STRETCH FACTOR

1.26
2021

1.23
2018

1.29
2016

1.29
2014

WOMEN

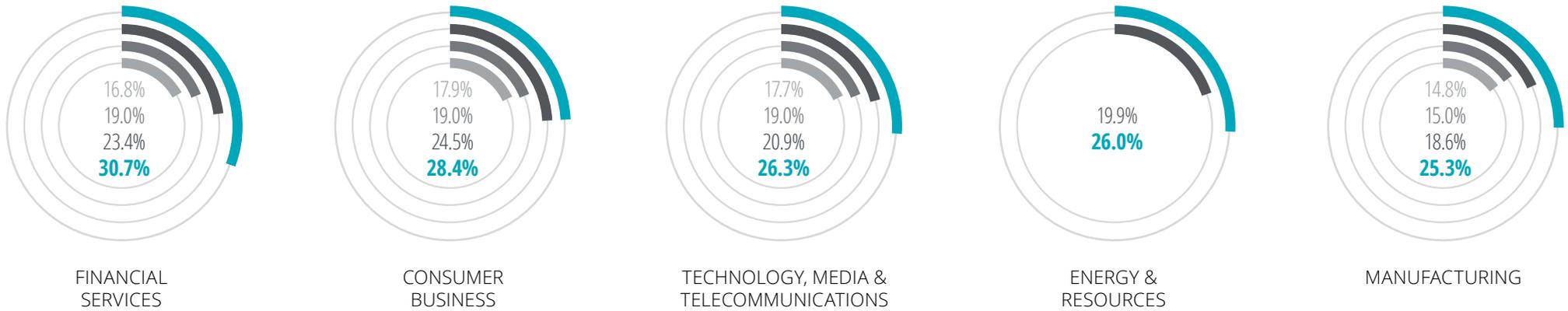
1.16
2021

1.15
2018

MEN

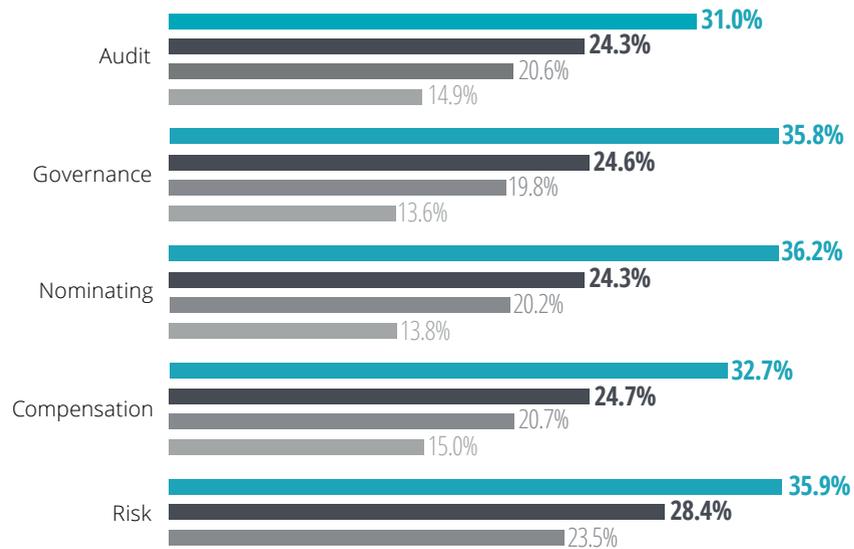
TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

2021 2018 2016 2014

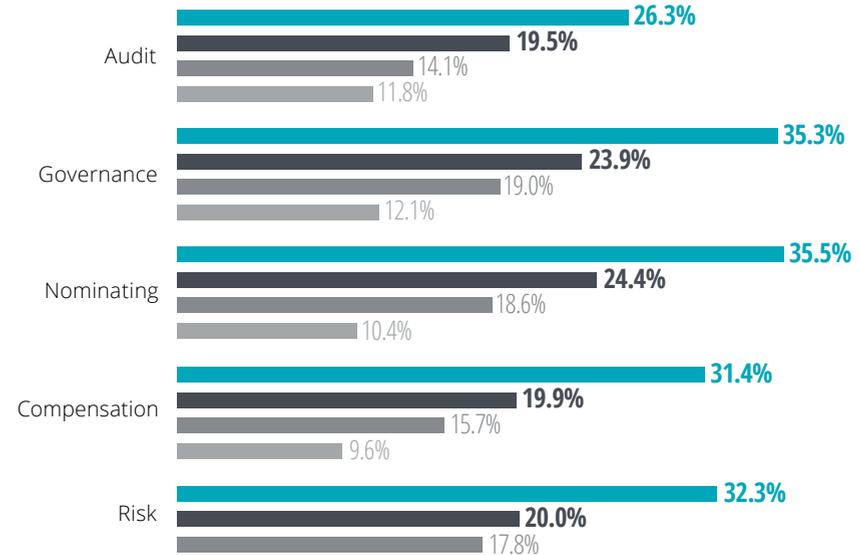


COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



United States of America

Quotas

There are no national quotas in place for women on boards in the United States, but there are a number of state measures to help increase women's representation.

State measures in place

- **California:** California became the first state to require specified numbers of female directors on the boards of public companies through the enactment of Senate Bill 826 in September 2018; publicly traded companies headquartered in the state needed to have at least one woman on their boards by December 2019. By December 2021, public companies must have at least one female director if the board has up to four members, two female directors if the board has five members, and three if the board has six or more members. Companies that fail to meet the requirements are subject to a financial penalty.¹ The law has drawn criticism and opposition, and a lawsuit was filed in August 2019 challenging its constitutionality.²
- **Illinois:** Illinois passed H3394 in August 2019. Under this legislation, public companies headquartered in the state must report the gender, race, and ethnicity demographics of their boards, as well as their plans for promoting diversity, to the Illinois Secretary of State's Office each year.³
- **Maryland:** House Bill 1116⁴ was enacted in Maryland in 2019, requiring affected companies to report the number of female board members and the total number of board members.⁵
- **New York:** Effective June 2020, the Women on Corporate Boards Study Act⁶ requires public and private corporations authorized to do business in the state to disclose the number of members on the board and how many of those

are women. Findings will be published by the Department of State every four years, beginning in February 2022.

- **Washington:** Senate Bill 6037, which calls for more equitable gender representation on corporate boards, passed in January 2020, requiring public corporations in the state to have a minimum of 25% female board directors by the end of 2022. Companies that do not meet the requirements are required to send shareholders its board recruitment and refreshment processes in a diversity analysis. The bill requires the state to publicly disclose a report of companies that are compliant.⁷

State measures proposed

- **Hawaii:** Senate Bill 2636 SD2,⁸ proposed in January 2020, would require public corporations with principal executive offices in Hawaii to have between one and three women board members, depending on board size.
- **Illinois:** In February 2020, Illinois proposed S3508,⁹ which would require public corporations with principal executive offices in Illinois to have at least one woman on the board by the end of 2021. Future requirements will be based on the number of directors serving on the board.
- **Massachusetts:** Pending legislation (SB1879), introduced in January 2019, would require public corporations with principal executive offices in Massachusetts to have at least one woman on the board by the end of 2021. By the end of 2023, companies with six or more directors would be required to have a minimum of three female directors, while those with five or fewer directors would be required to have a minimum of two female directors.¹⁰
- **Michigan:** Pending bill 0115,¹¹ introduced in 2019, would require all public corporations with principal executive

offices in Michigan to have one female director by 1 January 2021. These companies would also be required to have one to three women board members by January 2023, depending on board size.

- **New Jersey:** New Jersey's 2019 bills on boardroom gender diversity did not pass, and new bills have been introduced, although the deadlines have not yet been updated. Bills, S798¹² and A1982,¹³ would require public companies headquartered in the state to have at least three women on their boards by 2021, including at least one female director by 2019.¹⁴ Those with five directors or six or more directors must have a minimum of three and four women, respectively, by 2021 or face financial penalties.¹⁵
- **Ohio:** All private and public companies doing business in Ohio would be urged to commit to increasing boardroom gender diversity through pending House Concurrent Resolution Number 13,¹⁶ introduced in September 2019. The resolution, which also covers senior management positions, also calls on affected companies to publish goals by which to measure progress against.
- **Pennsylvania:** Pennsylvania proposed a resolution in March 2019 encouraging public corporations in the state to have a minimum of one to three female board members, commensurate with board size, by 2021.¹⁷ A 2017 resolution passed in Pennsylvania's General Assembly required public, private, and nonprofit boards in the state to set goals for improving the gender balance on their boards and in senior management positions and to set a 30% target for female representation on boards by 2020.¹⁸

Other initiatives and trends

The investor community continues to have an impact on measures for board diversity. For example:

- In its 2021 Investment Stewardship report,¹⁹ BlackRock stated that “we strengthened our focus on ethnic and gender diversity on large company boards, with an eye toward more voting action against boards not exhibiting diversity in 2022.” Further, BlackRock encourages companies to have at least two female directors and asks companies to “disclose, amongst other things, data on the race and ethnicity of their board members to enable investors to make informed diversity assessments.” BlackRock reports that among the companies where it voted against directors for diversity reasons, 41% improved their board diversity in the following year.
- State Street announced that starting “in 2021 we will vote against the Chair of the Nominating & Governance Committee at companies in the S&P 500 and FTSE 100 that do not disclose the racial and ethnic composition of their boards. In 2022, we will vote against the Chair of the Nominating & Governance Committee at companies in the S&P 500 and FTSE 100 that do not have at least one director from an underrepresented community on their boards.”²⁰ Further, the investor said that starting in 2021, it will ask its portfolio companies to “articulate their risks, goals and strategy as related to racial and ethnic diversity, and to make relevant disclosure available to shareholders.”²¹
- In December 2020, Vanguard provided updates to its expectations on board diversity, stating “beginning at 2021 annual meetings, the Vanguard funds may vote against directors at companies where progress on board diversity falls behind market norms and expectations. In such cases, we may hold nominating committee chairs or other relevant

directors accountable.” This expands previously released expectations, which included disclosing the “diversity makeup of their boards on dimensions such as gender, age, race, ethnicity, and national origin, at least on an aggregate basis,” and “looking beyond traditional candidate pools—those with CEO-level experience—and purposely consider candidates who bring diverse perspectives into the boardroom.”²²

- The Council of Institutional Investors proposed legislation²³ that would, via the SEC, require listed companies to disclose the racial, ethnic, gender, veteran, disabled, or LGBTQ+ composition of a company’s board, board nominees, and executive officers based on voluntary self-identification. Disclosure would also include “any policy, plan or strategy adopted by the board...to promote racial, ethnic and gender diversity.”
- Proxy advisory firm Glass Lewis generally recommends voting against the nominating committee chair or other directors if a board has no female members. Beginning in 2022, it will generally recommend voting against the nominating committee chair of a board that has fewer than two female directors.²⁴ For boards with six or fewer directors, the current voting policy requiring a minimum of one female director will remain in place. Beginning with the 2021 proxy season, Glass Lewis will consider the quality of a proxy statement disclosure on board diversity to help inform a company’s overall governance.

- Proxy advisory firm Institutional Shareholder Services (ISS) will “generally recommend [votes] against the chair of the nominating committee (or other directors on a case-by-case basis)” at Russell 3000 or S&P 1500 companies where there are no women on the company’s board. Further, ISS will highlight boards of Russell 3000 or S&P 1500 companies with “no apparent racial or ethnic diversity,” and effective February 2022, ISS will “generally recommend a vote against...the chair of the nominating committee (or other directors on a case-by-case basis)” of these companies “where the board has no apparent racially or ethnically diverse members.”²⁵
- Starting in July 2020, Goldman Sachs reported that it would “only underwrite IPOs in the US and Europe of private companies that have at least one diverse board member.” And starting in 2021, “we will raise this target to two diverse candidates for each of our IPO clients.”²⁶

A number of organizations, such as the 30% Club and Catalyst, continue their efforts to increase diversity in US boardrooms. A milestone was reached in the S&P 500 in July 2019, when all boards had at least one female member.²⁷

United States of America

Measures to address components of diversity beyond gender

The Improving Corporate Governance Through Diversity Act of 2021 (H.R. 1277)²⁸ introduced by the House of Representatives in February 2021 would require “certain issuers of securities to disclose the racial, ethnic, and gender composition of their boards of directors and executive officers, as well as the status of any of those directors and officers as a veteran.” The Act would also require “the disclosure of any plan to promote racial, ethnic, and gender diversity among these groups.”

Nasdaq’s Board Diversity Rule²⁹ was approved by the SEC in August 2021. The rule requires companies listed on the US exchange to “publicly disclose board-level diversity statistics using a standardized template; and have or explain why they do not have at least two diverse directors.” Foreign companies or smaller firms could satisfy the requirement by including two women on their boards, and companies with five or fewer directors can do so with one diverse director. Disclosure is required annually, and Nasdaq has provided examples of what it considers to be an acceptable board diversity disclosure matrix.

In August 2020, the State of California passed AB 979, which requires public companies to have “a minimum number of women and people of color on their boards of directors: at least three members of boards with at least six members would have to be women by the end of 2021, and at least one member would have to be from an underrepresented community by the end of 2021. By 2022, boards with at least nine members would have to include three minority members. Further, the California Secretary of State would be required to publish an annual report on board diversity starting in March 2022.”³⁰

In October 2019, the Office of the New York City Comptroller launched the Boardroom Accountability Project 3.0,³¹ which calls on companies to consider “both women and people of color for every open board seat and for CEO appointments.” This is the third phase of the Boardroom Accountability Project, launched in 2014 “to make boards more diverse, independent, and climate competent.” The program sponsors have pushed for proxy access and the adoption of a board skills matrix that maps the skills, race, and gender of individual directors and the disclosure of processes related to board refreshment and evaluation.

The SEC issued new compliance and disclosure interpretations in February 2019 to clarify a company’s obligations when a director or nominee allows “inclusion in the company’s disclosure of certain self-identified diversity characteristics, such as...race, gender, ethnicity, religion, nationality, disability, sexual orientation, or cultural background.”³² In this case, the SEC would expect disclosure if the characteristics are considered as part of the nominating process.

The numbers	Percentage	% Change
Average percentage of women on boards ³³	27.0%	-
Percentage of women on boards: New York Stock Exchange ³⁴	30.4%	-
Percentage of women on boards: Nasdaq ³⁵	30.4%	-
Percentage of Fortune 100 board seats held by women ³⁶	28.2%	3.2% (2018)
Percentage of Fortune 500 board seats held by women ³⁷	26.5%	4.0% (2018)
Percentage of Fortune 100 board seats held by white women, minority women ³⁸	21.6%, 6.6%	2.5%, 0.8% (2018)
Percentage of Fortune 500 board seats held by white women, minority women ³⁹	20.9%, 5.7%	3.0%, 1.1% (2018)

“The Deloitte US Missing Pieces report⁴⁰ shows that while considerable progress has been made, and companies are moving in the right direction in terms of equal representation on boards, there is still work to be done. We are encouraged to start to see boardrooms reflect on and apply this information to develop a more inclusive process not only for recruiting future board members, but for influencing management, as well.”

Carey Oven

National managing partner, Center for Board Effectiveness, and chief talent officer, Deloitte Risk & Financial Advisory, Deloitte & Touche LLP

“Although women hold at least 30% of seats on a majority of S&P 500 boards, for the first time ever, we must continue holding leaders across business, industries, and government accountable for equipping the boardroom with even more diverse skill sets and mind sets. We must demonstrate our continued commitment by asking questions, exchanging ideas for ways to improve in this area, and by never being satisfied with the status quo. Business leaders must treat board diversity as seriously as other top business priorities. Greater gender equality and diverse representation at the board level encourage improved governance and better decision-making, which ultimately leads to stronger corporate performance for companies and their shareholders.”

Peter Grauer

Chairman, Bloomberg LP, and founding chairman, US 30% Club

“If boards have a duty to challenge, question, and hold leadership accountable for advancing equity across their organizations, then boards should also be representative of the diverse stakeholders they are representing and promote an inclusive environment in their own boardrooms - we know it drives better governance. In fact, Deloitte research has found that when comparing low- and high-performing boards, that high-performing boards are more likely to exhibit gender balance and inclusive behaviors.”

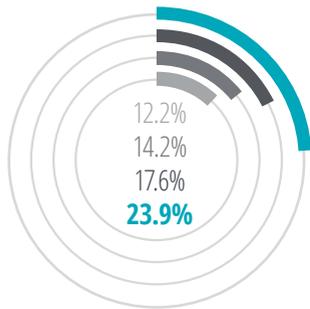
Janet Foutty

Executive chair of the board, Deloitte US

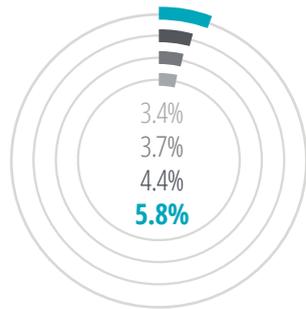
United States of America

OVERALL NUMBERS

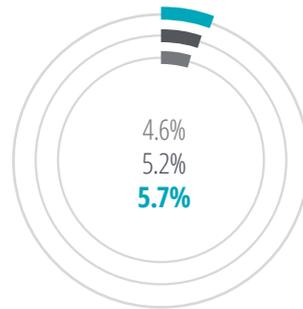
■ 2021 ■ 2018 ■ 2016 ■ 2014



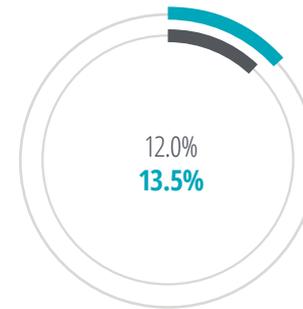
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



4,836

WOMEN ON BOARDS



2,946

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

8.8

9.0

5.3

6.3

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

8.2

8.4

4.7

6.1

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

62.3

62.1

59.3

59.2

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

63.5

63.4

62.0

62.6

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.33

1.28

1.34

1.39

2021

2018

2016

2014

WOMEN

1.22

1.21

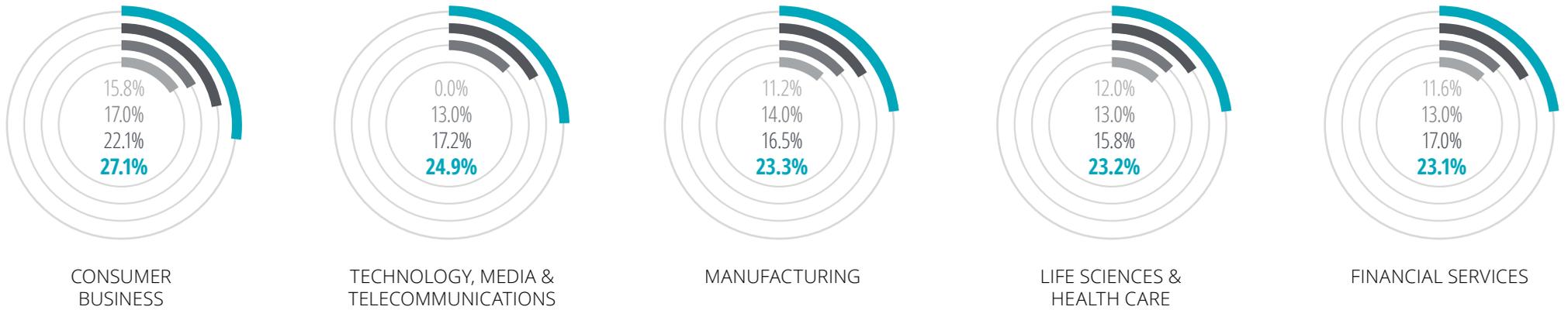
2021

2018

MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

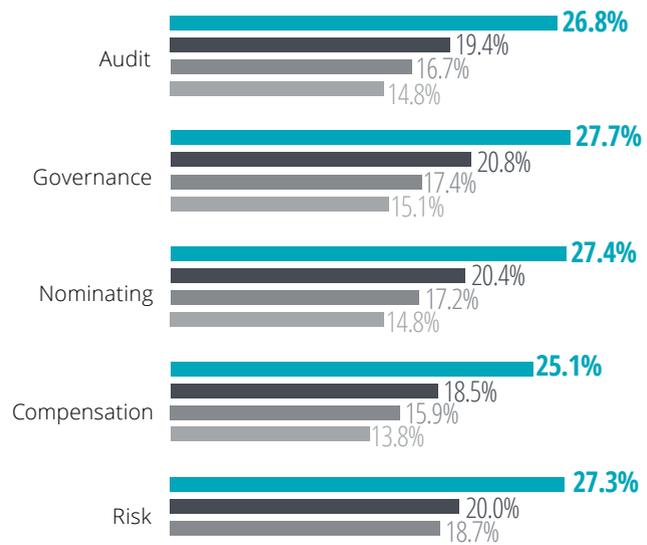
■ 2021 ■ 2018 ■ 2016 ■ 2014



COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS

