

**Invest in a more
equal future.**

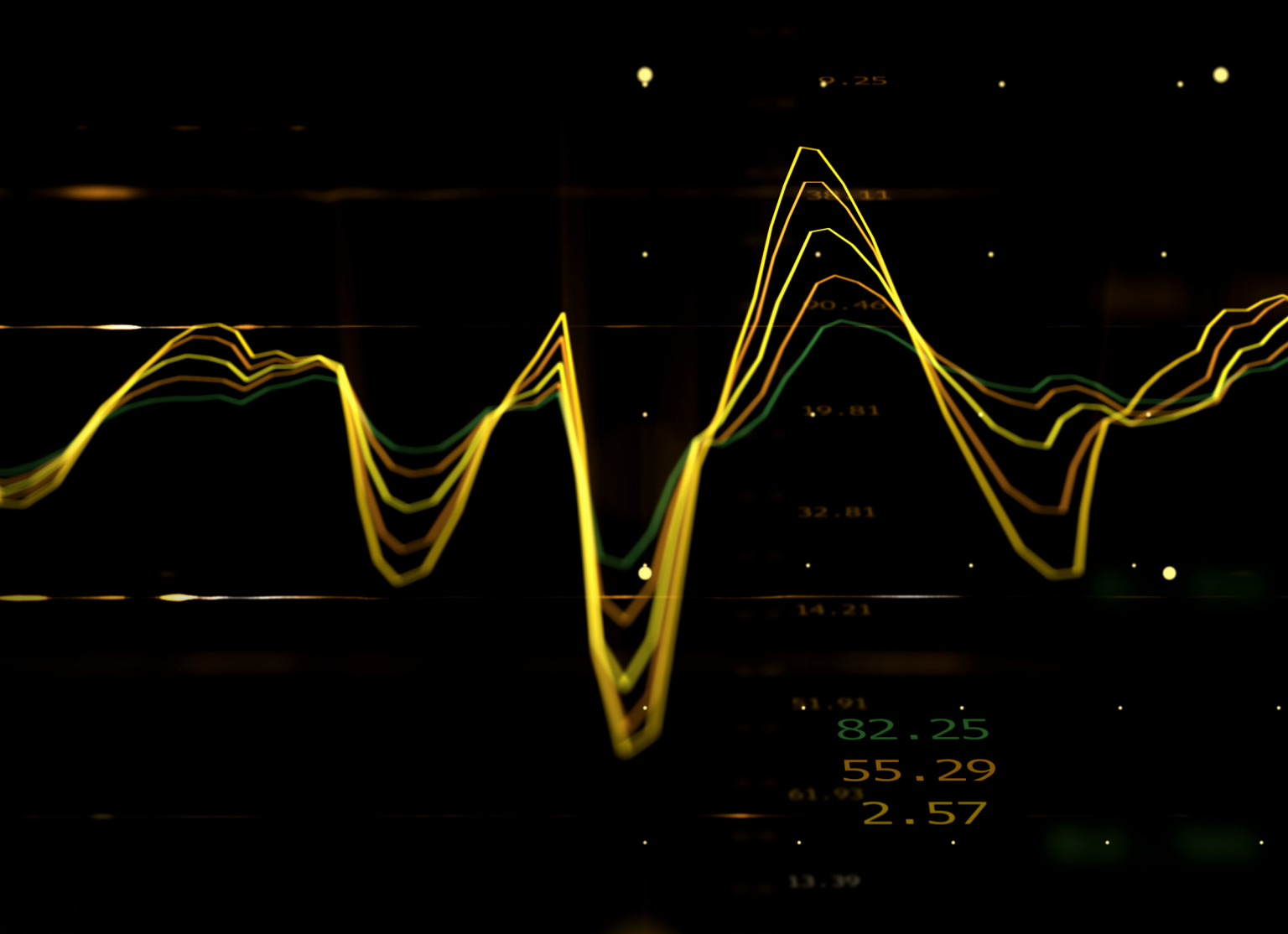


Bloomberg

Gender-Equality
Index

2022





Contents

- 03** Message from Peter T. Grauer
- 05** The data driving us forward
- 06** Diversity is a business imperative
- 10** Disclosure is the first step
- 19** Data excellence, the next step
- 20** Pillar 1: Female leadership & talent pipeline
- 30** Pillar 2: Equal pay & gender pay parity
- 40** Pillar 3: Inclusive culture
- 47** Pillar 4: Anti-sexual harassment policies
- 49** Pillar 5: Pro-women brand
- 53** Managing change
- 54** Bloomberg Gender-Equality Index member list
- 58** About the GEI



Message from Peter T. Grauer

Nearly two years into the global COVID-19 pandemic, the global business and investment community remains united in our efforts to adapt to a new normal and evolve our policies and practices to address the issues this crisis has brought into the spotlight.

One issue on which immediate action is needed is the disproportionate negative effect of the COVID-19 work environment on women and people of color. The daily examples of this crisis – inclusive workforce depletion, financial inequality, and the impacts on company performance – strengthen the business case for diversity.

More than ever, stakeholders care about aligning their investments with their values. Regulators are following suit. Bloomberg Intelligence estimates the \$38 trillion of environmental, social, and governance (ESG) assets under management in 2020 will grow to \$53 trillion within five years, climbing to one-third of the projected total global assets of \$140.5 trillion by 2025.

Rising to the challenge, the growth of the Bloomberg Gender-Equality Index (GEI), now in its seventh reporting cycle, sheds light on what was once an opaque area of ESG data reporting, the “S” in ESG.

More than 550 global companies have contributed their data to Bloomberg for publication and 2022 GEI consideration. For the first time this year, companies domiciled in Colombia, Peru, Pakistan, and Uruguay have reported gender-related data.

The resulting 2022 GEI represents 418 global companies spanning 11 sectors, headquartered across 45 countries and regions.

Even though the threshold for inclusion in the GEI – based on both disclosure and data performance – has increased, the member list has grown significantly. This demonstrates that more companies are disclosing their gender-related social metrics, and that they are working to improve their metrics, fostering more opportunity for diverse talent to succeed in these organizations.

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

Sincerely,

Peter T. Grauer, Chairman

“ The demand for high-quality, consistent ESG data has never been higher, as global companies seek to improve their operations, manage risk, comply with regulations, and respond to the rise of ESG investing. Reporting frameworks like the GEI help establish standards to create a foundation of trustworthy information that companies and investors can use to shape a better future.

Patricia Torres
Global Head of Sustainable Finance Solutions
Bloomberg LP

“ Bloomberg’s Gender-Equality Index shines a light on the real changes companies are making to meet diversity goals and institute inclusive corporate culture. While significant improvements in disclosure and data excellence drove the 2022 GEI threshold to a new high watermark, inclusion still increased by 10%. There’s much work yet to be done, but this is a trend we can all celebrate.

Sabina Mehmood
Product Manager, Bloomberg Gender-Equality Index
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 objectively assessing this data to measure company progress towards gender equality, the GEI has become a valuable tool for companies and investors.

The Framework

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

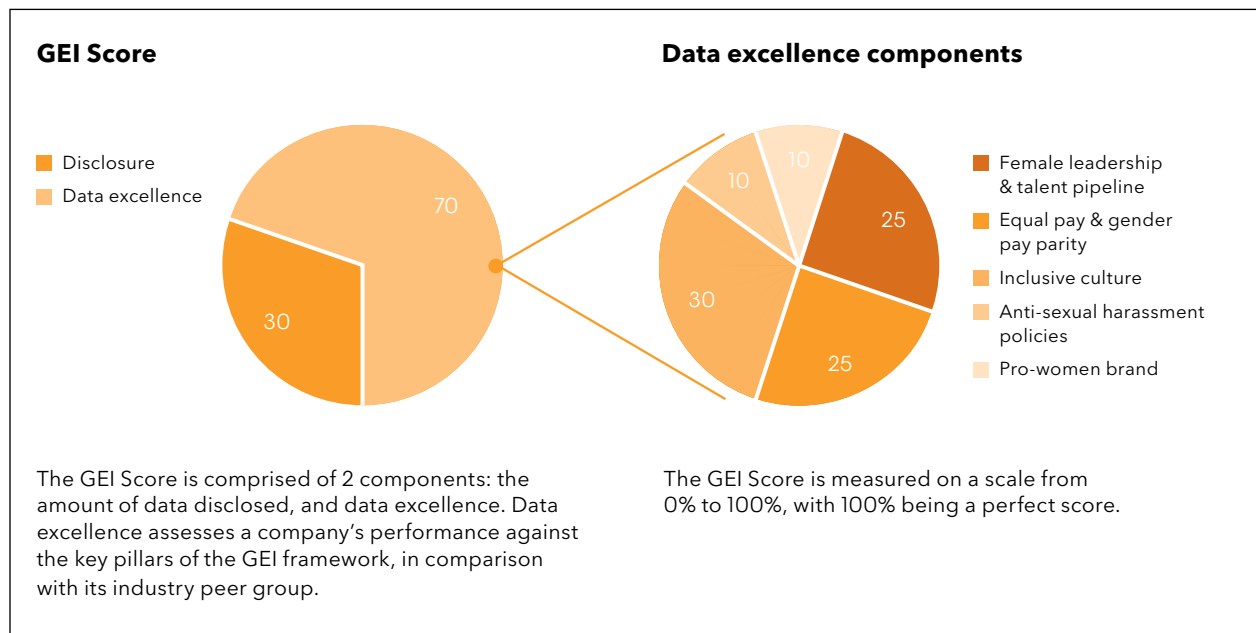
559 companies contributed their gender-related data to be considered for inclusion in the 2022 Gender-Equality Index. The complete data set is published to the Bloomberg Terminal, offering data for fiscal year 2020 for these participating companies, and showcasing their commitment to disclosure. The 418 companies included have scored above the 2022 threshold for Index Inclusion, as determined by Bloomberg.

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 base. The 418 companies in the 2022 GEI have scored above the threshold for inclusion.

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, a 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 and business leaders with the data they need to fuel their decision making. With the rise in ESG investing, the demand has never been higher.

As investors are seeking deeper insights using ESG data, they are focusing on the issue of financial materiality, with a corollary in sustainability accounting. For example, becoming more efficient and reducing fuel consumption is a positive shift for any firm, but it will have a stronger, more direct impact on a firm in the transportation or aviation sector.

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 competition and their industry overall.

Redefining the future of work

Since the publication of the first GEI report, the world of work has changed dramatically, through concerted efforts at fostering diversity and inclusion, and through unpredictable and disruptive external forces, including the COVID-19 pandemic. Yet, the core challenges remain the same: creating positive and productive working environments for all employees and valuing their contributions to the greatest extent possible.

The current climate

In 2020, the nature of work as we thought we knew it took a drastic turn into a world of unknowns. The COVID-19 pandemic highlighted an urgent need for international cooperation and concentrated policy efforts to assist domestic and international workers under duress. The pandemic has also amplified existing disparities among underrepresented groups, specifically women and people of color.

COVID-19 has had a significant impact around the world on all industries and across the gender divide. 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 elder care, and the challenges of working from home.

In 2018, the WEF noted that it could take decades to close the gender pay gap. Under the constraints brought on by COVID-19, pay parity has become an even more ambitious goal, with the WEF’s estimate increasing to an astounding 136 years in its latest report.¹

The push for standardization

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

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

¹ See the *Global Gender Gap Report 2021*, by the World Economic Forum, https://www3.weforum.org/docs/WEF_GGGR_2021.pdf

On a promising note, the past year has seen an increase in global regulation concerning ESG metrics, including a shift in focus to gender equality and the value of human capital.

In Europe, for example, the EU Taxonomy not only forces corporations to adhere to more socially conscious practices, it has outlined clear links between sustainability and financial materiality, fortifying the business case for transparency. The Sustainable Financial Disclosure Regulation (SFDR) is another example of regulatory and policy change, echoing the shift towards the “S” in ESG.

In the U.S. – the only OECD country without a federally regulated mandate on factors such as parental leave – the Biden Administration has introduced an adjustment of priorities towards a more sustainable future. Ongoing conversations at the Securities Exchange Commission (SEC), for example, indicate a promising approach towards regulation on governance board/diversity standards.

Even in areas where gender equity has historically been de-prioritized, there is a shift in tone on issues critical to gender equality in the workplace. In Egypt, for example, Dr. Mohamed Farid Saleh, Executive Chairman of the Egyptian Exchange (EGX) and Chairman of the Federation of Euro Asian Stock Exchanges, has encouraged Egyptian listed companies to publicly disclose their targets for female representation and routinely report on progress. In discussing their efforts, he stated “We are pleased to cooperate with Bloomberg to drive diverse talent and business initiatives like the Bloomberg Gender-Equality Index here in Egypt. Egypt has made significant progress towards increasing gender equality but there is still more work to be done. We will be supporting Egyptian companies disclose gender-related data and practices. EGX will train listed companies with the best practices adopted in this field to improve gender equality across listed securities.”



Adapting the Framework for the new normal

Each year Bloomberg enhances the Gender Reporting Framework to make sure it addresses the most relevant and insightful questions concerning gender equity in the workplace. The evaluation process includes quarterly roundtables with an advisory group comprised of corporations, SMEs, NGOs, and quasi-governmental organizations. The Framework also takes into consideration business initiatives and external events that have impacted gender equality.

For the 2022 Index, Bloomberg has added a series of questions on COVID-19 to the Framework, encompassing issues such as hiring and attrition; efforts to create an inclusive culture, work from home support, and time off, including fully paid time for bereavement.

Bloomberg's Gender-Equality Index (GEI) sheds light on these issues through analysis of 70+ variables, which cover five pillars in the work environment.

In the United States, the Equal Employment Opportunity Commission (EEOC) requires companies with over 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. Bloomberg's EEO-1 dashboard on the Terminal now displays the EEO-1 reports of corporations that are releasing their data publicly.





This extensive array of data provides actionable insights to the corporate participants and fills a gap that has traditionally existed in the formal analysis of gender issues at work.

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

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.

“ For us at Clorox, there’s a large effort around transparency. We have a set of ESG disclosure principles that we’re trying to use to ensure that we have a good balance that’s focused on strategy while delivering against the interest of all of our stakeholders, internal and external.

Germaine Hunter
Vice President for Global Inclusion & Diversity
Clorox Company

“ I like to remind the leaders I work with that it took multiple years to get here and it is our responsibility and accountability to make changes. That means taking a hard look at where we are, putting targets and measures in place the way we would with any other business goal, and getting serious about the changes we can make – immediately and in the long term.

Regina Curry
Chief Diversity Officer
Franklin Templeton

In 2021, more investors are pressuring U.S. corporations on diversity and inclusion (D&I) to ensure that their workforces – particularly in senior management – reflect the overall diversity of the U.S. population. Social issues have garnered a total of 92 resolutions for this year’s proxy-voting season, according to Bloomberg Intelligence. This increased demand for diversity and inclusion has significant implications for the D&I policies and processes being developed across the corporate world.

The increased awareness also has an effect on corporate cultures and the ability to attract and retain talent. At many firms, the value of D&I initiatives and the creation

of diverse and equitable workplaces is understood, but it’s difficult to manage what’s not being measured, therefore, identifying gaps and problem areas is key.

Setting targets and achieving data transparency start 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 their cultures reflect the changing world in which they operate.

Welcome Colombia, Pakistan, Peru and Uruguay to the GEI



The corporations demonstrating 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 2022 reporting cycle (FY20) represent 11 sectors and 52 industries across 48 countries and regions. The companies participating in the GEI are truly international; there are approximately 559 firms reporting, with regional participation as follows: 41% of these firms are based in the North Americas (AMER), 36% are based in Europe, the Middle East, and Africa (EMEA), 16% are based in Asia-Pacific (APAC), and 7% are based in Latin America (LATAM).

Current participation figures indicate strong engagement by the U.S. (36%) and Britain (6%), with significant involvement across Western Europe, most notably from Italy (4%), France (3%), Germany (3%) and Spain (3%).

Mexico (3%) leads in the southern hemisphere and Japan (4%) is at the forefront of reporting in the APAC region.

This year, companies with corporate headquarters in four new countries – **Colombia, Pakistan, Peru, and Uruguay** – were added to the list of participants.



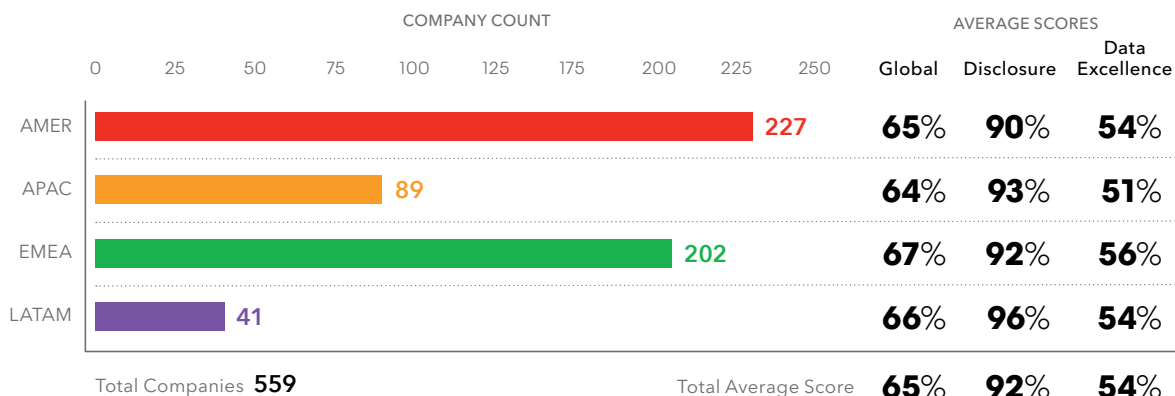
Diversity and inclusion lie at the heart of K-Electric's business philosophy. As a power utility, we continue to demonstrate our commitment towards promoting a gender-balanced workplace and increasing female representation in the power sector. We are proudly leading several initiatives that challenge the status quo of the industry and change its dynamics by reducing the gender gap that has persisted for generations.

Syed Moonis Abdullah Alvi
CEO
K-Electric

It all starts with data

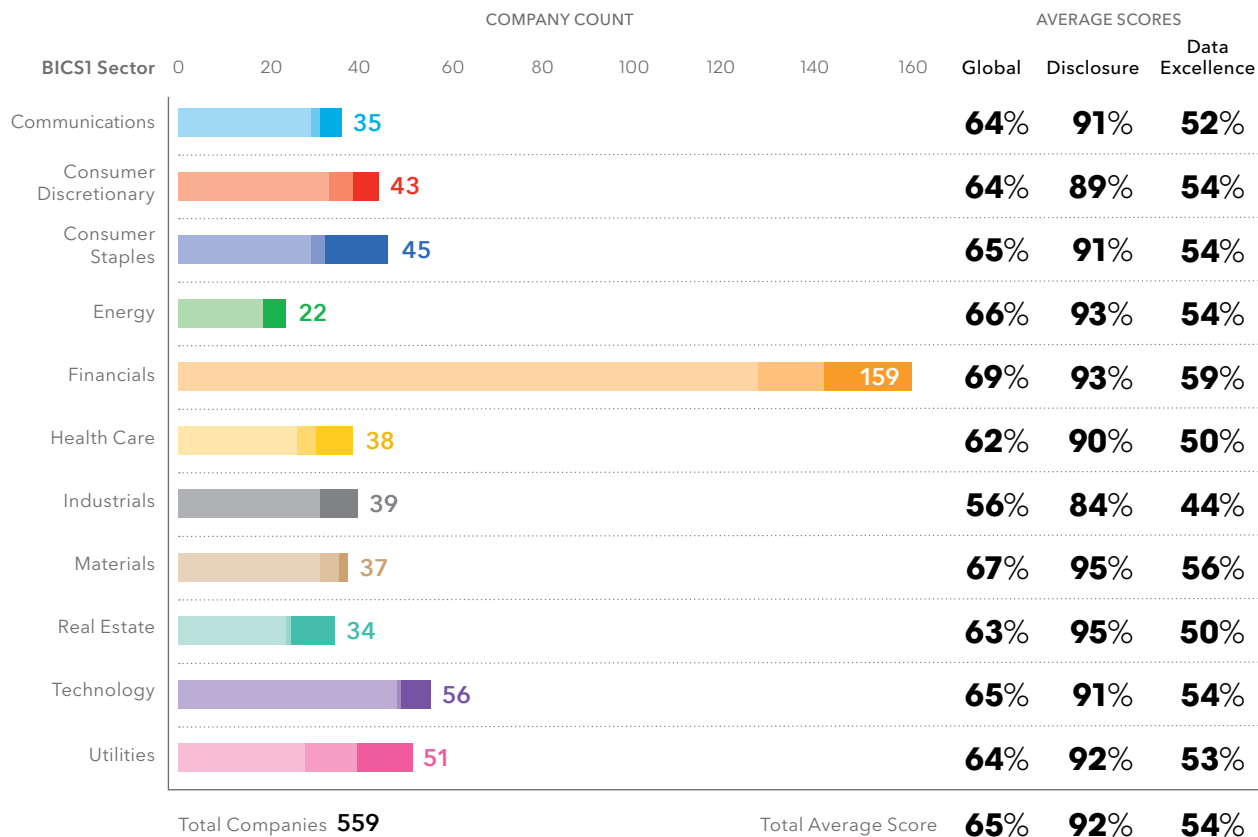
The average disclosure score for companies submitting their data for FY 2020 to the Gender Reporting Framework was 92%. Materials and Real Estate (both 95%) were the highest scoring sectors for disclosure, and Latin America (96%) was the highest scoring region.

GEI 2022 Universe – Average Scores by Region



GEI 2022 Universe – Average Scores by Sector

Company participation by Sector showing increase through years 2020, 2021 & 2022



GEI Universe Disclosure Scores

- The Technology (+6%), Communications (+5%), and Materials (+4%) sectors had the highest increases in disclosure. The Utilities, Real Estate, and Energy sectors had the highest average disclosure scores at 98%.
- Latin America had the highest disclosure score of 96%, with no change from last year. North America had the lowest disclosure score of 90%, with a negligible decrease of 0.2% from last year. The Asia Pacific region and the Europe, Middle East, and Africa region had the highest average increases in disclosure, each with a 3% increase from last year.

GEI Index Scores: Summary & Tables

By Region

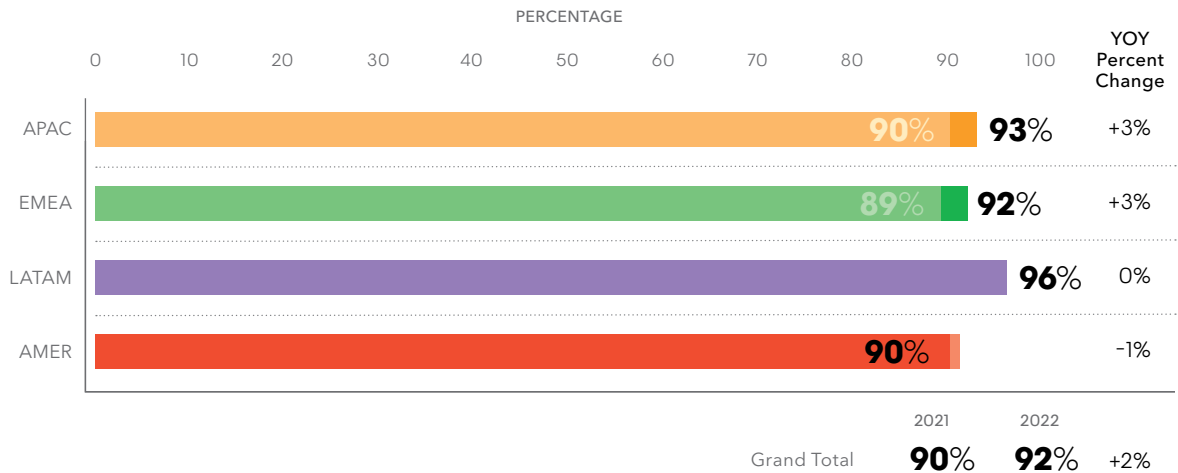
- The Europe, Middle East and Africa region had the highest average global score of 73%, improving +8% over 2021. The EMEA region also had the highest average data excellence score of 63%, improving +12% from last year.
- Within each pillar, North America had the highest female leadership score (53%) and inclusive culture score (72%), Europe, Middle East and Africa had the highest gender pay score (69%) and pro-women brand score (54%), and the Asia Pacific region had the highest anti-sexual harassment policies score (72%).
- Within each pillar, Latin America saw the greatest increases in their female leadership score, Latin America and North America had the greatest increases in their gender pay scores, and Europe, Middle East and Africa had the greatest increases in the inclusive culture, anti-sexual harassment policies and pro-women brand scores.

By Sector

- The Financial sector had the highest average global score (73%) and the highest average data excellence score (63%), increasing by +7% and +10%, respectively, from last year. The Energy sector had the largest improvement in the global GEI score (+11%) and the excellence score (+19%).
- Within each pillar, the Consumer Discretionary sector had the highest female leadership score (59%), the Utilities sector had the highest gender pay score (72%), the Financials sector had the highest inclusive culture score (74%), the Materials sector had the highest anti-sexual harassment policies score (71%), and the Consumer Staples and Financials sectors had the highest pro-women brand scores (56%).
- Within each pillar, the Energy sector had the largest increase in the female leadership score (+23%). The Industrials sector had the largest increase in their gender pay score (+23%). The Health Care sector had the largest increase in their inclusive culture score (+33%). The Consumer Staples sector had the largest increase in their anti-sexual harassment policies score (+22%). The Utilities sector had the largest increase in their pro-women brand score (+31%).

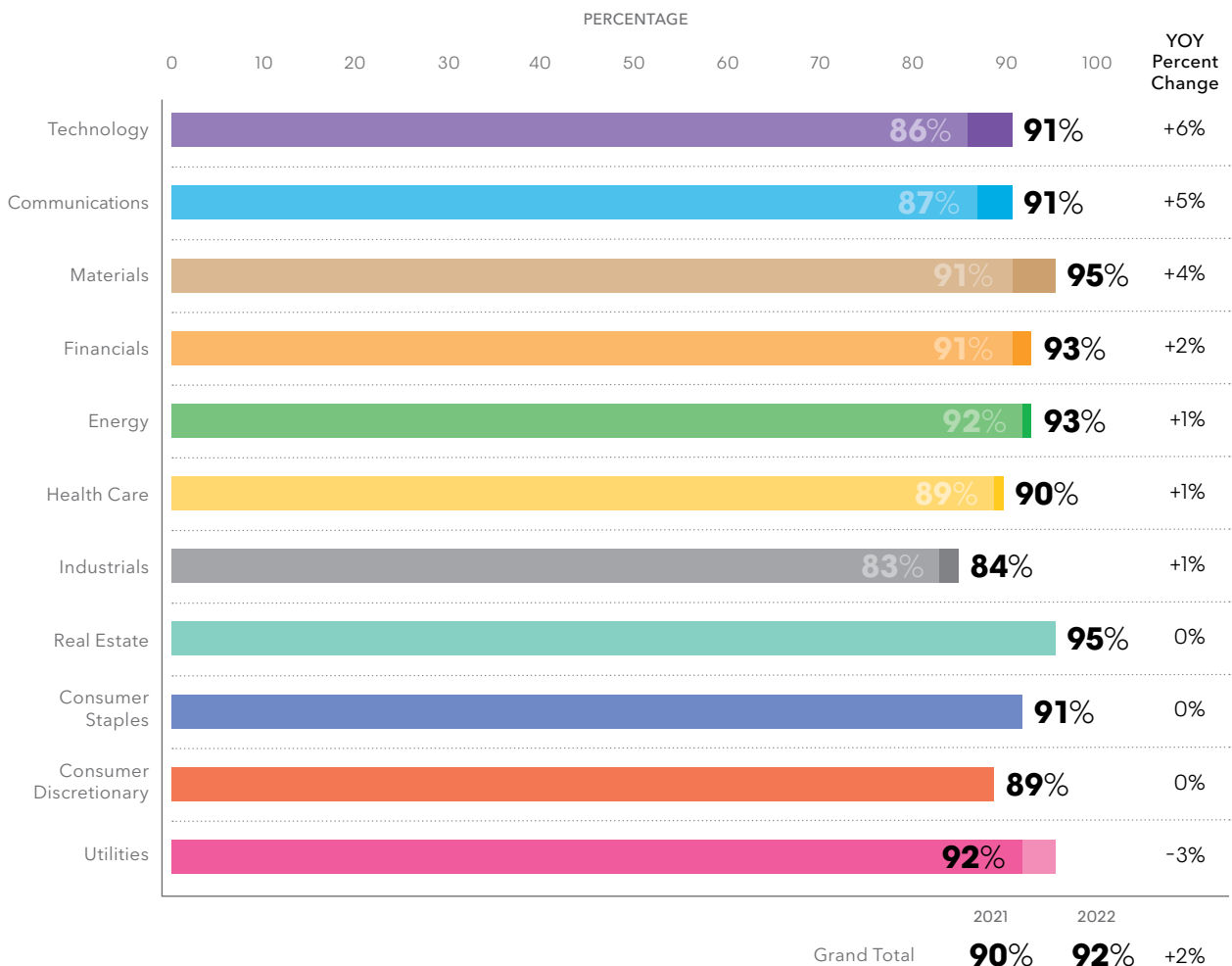
GEI 2021-2022 Universe – Average Disclosure Score by Region

Percentage score showing percent change of 2021 vs 2022



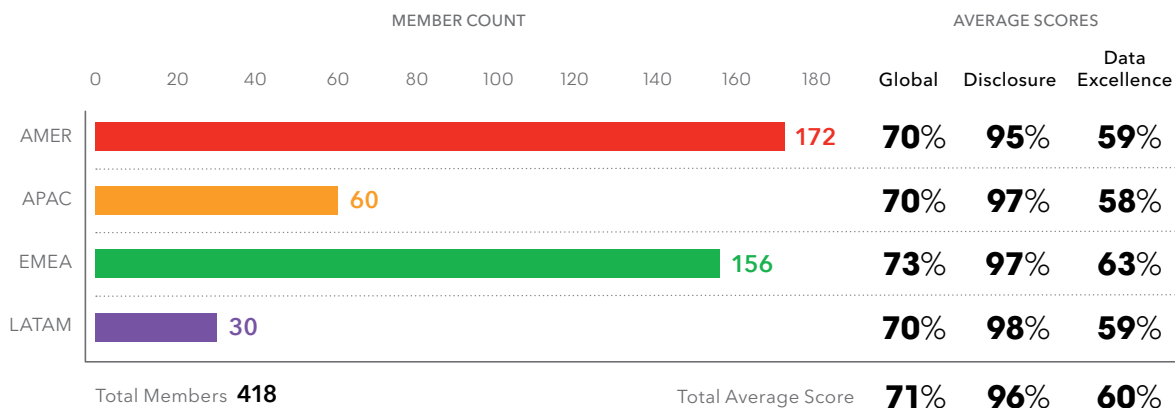
GEI 2021-2022 Universe – Average Disclosure Score by Sector

Percentage score showing percent change of 2021 vs 2022

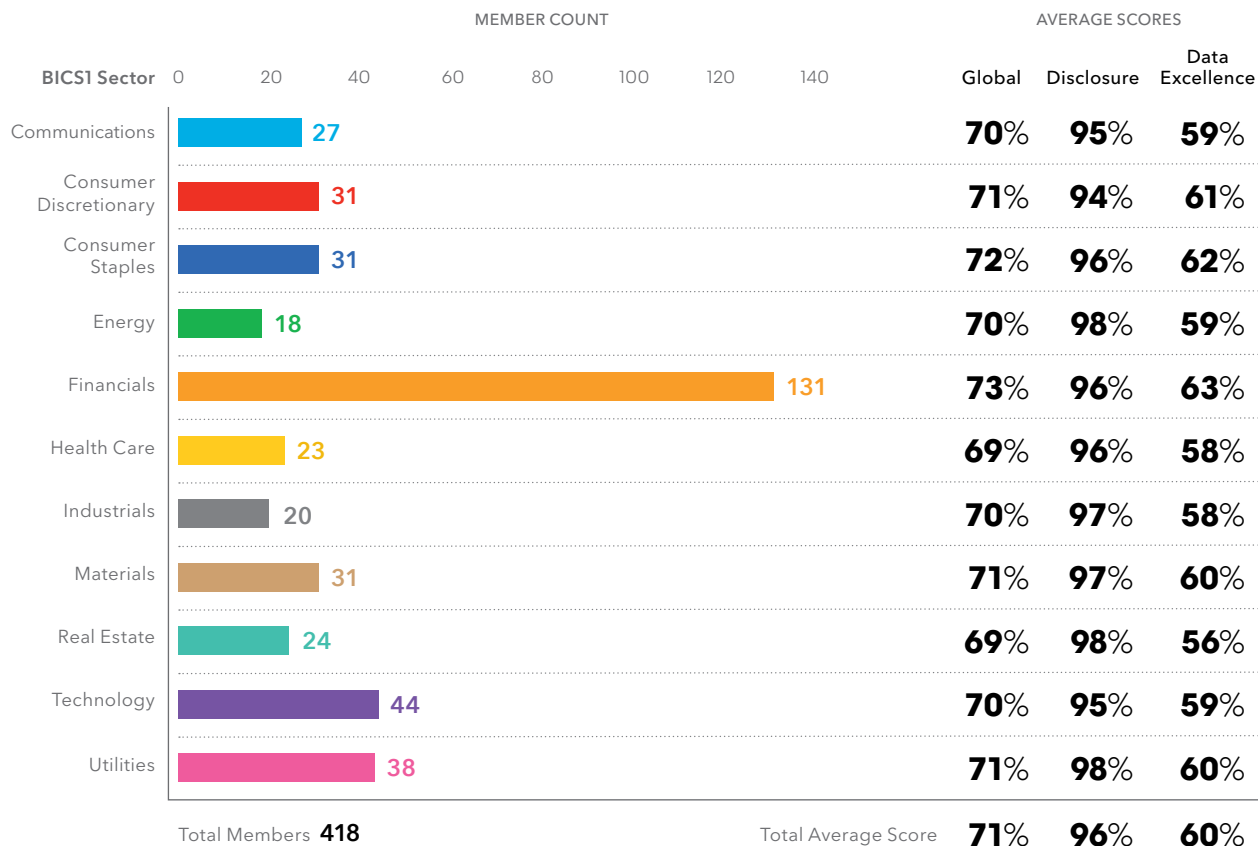


GEI Members Statistics

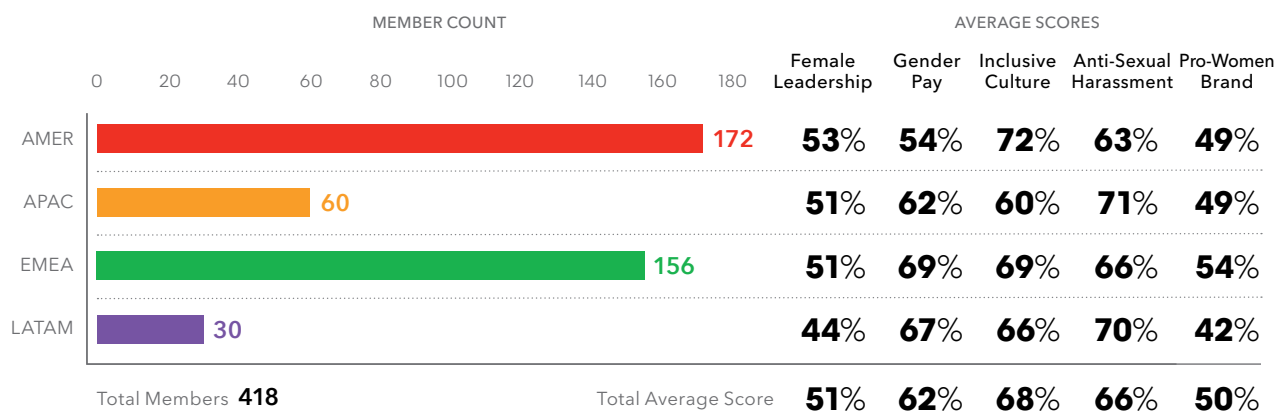
GEI 2022 Members – Average Scores by Region



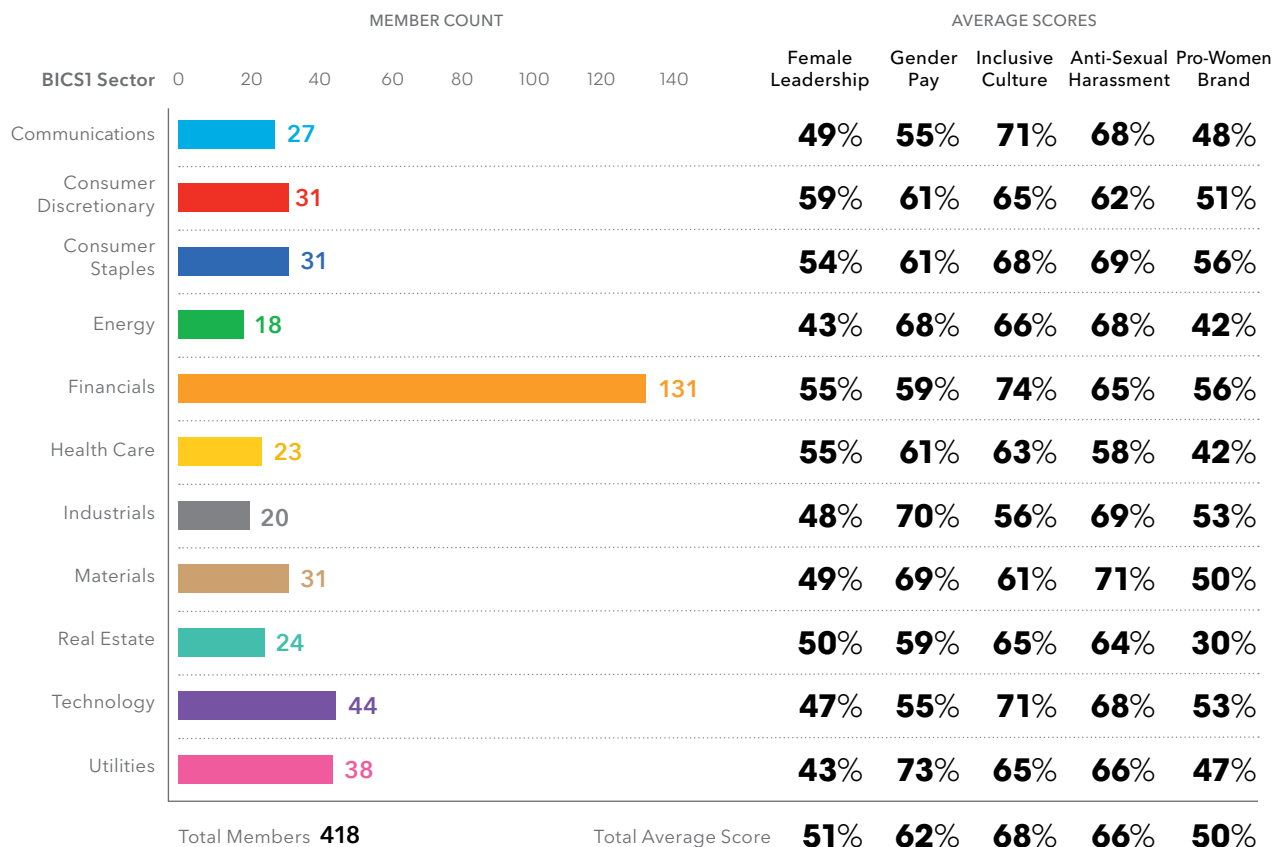
GEI 2022 Members – Average Scores by Sector



GEI 2022 Members – Average Pillar Excellence Scores by Region



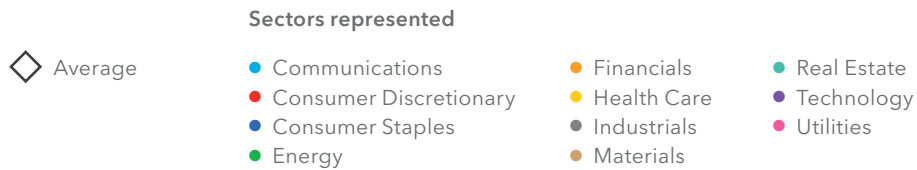
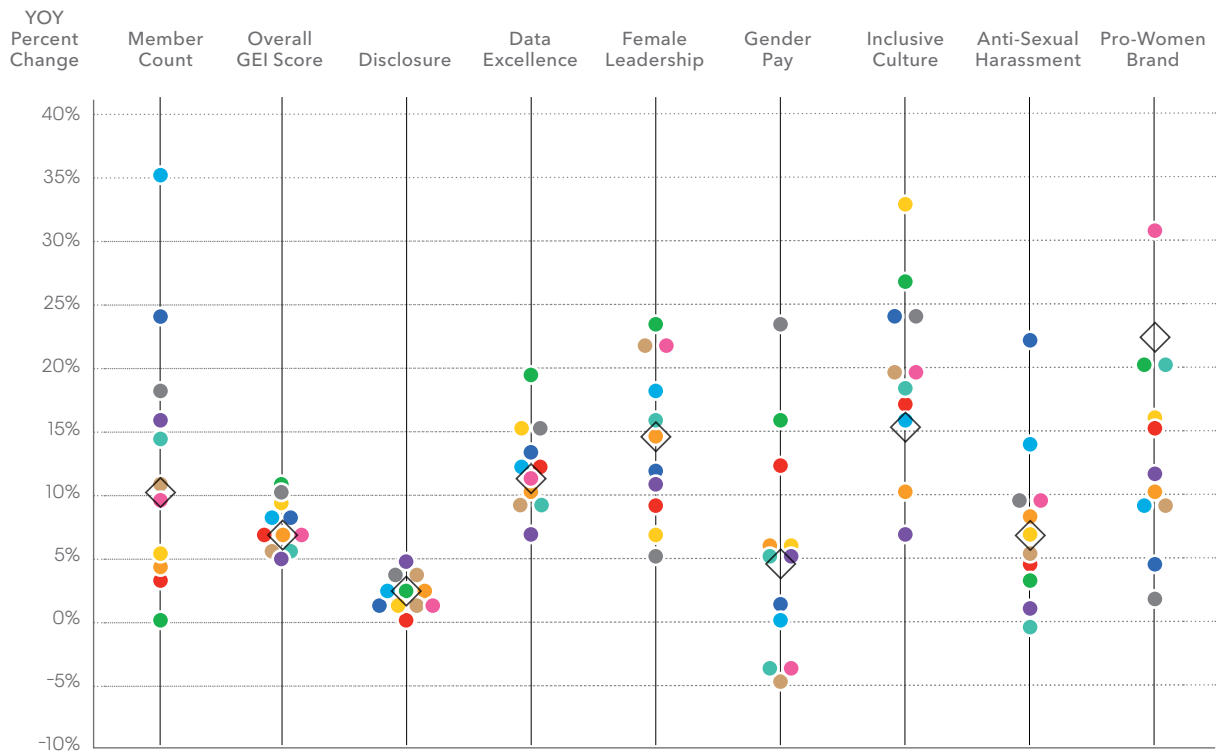
GEI 2022 Members – Average Pillar Excellence Scores by Sector



Sector Improvement: Largest YOY Percent Change

- The Energy sector had the largest improvement in global GEI score and disclosure score.
- The Energy sector had the largest improvement in excellence score.
- The Energy sector had the highest increases in female leadership score.
- The Industrials sector had the largest increase in gender pay score.
- The Health Care sector had the largest increase in inclusive culture score.
- The Consumer Staples sector had the largest increase in anti-sexual harassment policies score.
- The Utilities sector had the largest increase in pro-women brand score.

2021-2022 GEI Members – Scores YOY Percent Change by Sector



Regional Improvement: Largest YOY Percent Change

- EMEA had the largest improvement in global GEI score, disclosure, data excellence, and three pillars: inclusive culture, anti-sexual harassment policies and pro-women brand.
- LATAM highest increases in female leadership score.
- AMER and LATAM largest increases in gender pay score.

2021-2022 GEI Members – Scores YOY Percent Change by Region



Data excellence, the next step.

The 2022 Bloomberg Gender-Equality Index includes 418 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 role and career paths for women within their firms.*

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

71%

Average overall GEI Score

96%

Average disclosure score

60%

Average data excellence performance score

Performance score by data excellence pillars

51% Average score of
Female leadership & talent pipeline

62% Average score of
Equal pay & gender pay parity

68% Average score of
Inclusive culture

66% Average score of
Anti-sexual harassment policies

50% Average score of
Pro-women brand

The five pillars of the Bloomberg Gender Reporting Framework.



Innovation is inspired by a melding of varying experiences, perspectives, and competencies. That is key for every business to thrive amid disruption. With 44% of our boardroom represented by women leaders, Sabanci Holding will continue to offer an empowering workplace for women talents and value all kinds of diversity in line with its higher purpose.

Cenk Alper
CEO
Sabanci Holding

Pillar 1

Female leadership & talent pipeline

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

The **female leadership & talent pipeline** measures the company's commitment to attracting, retaining, and developing women into 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 like: Can I relate to my managers? Do I see myself moving up here? What are my options and pathways for continued advancement and success?

Where corporations lose talent. By 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 female leadership and talent pipeline score has increased since 2021.*
- *Female representation on the board continues to be an indicator of the representation of female executives in the corporation as a whole.*
- *Corporations that have a female CEO tend to have higher representation of women at all levels of the firm.*

The data

51% Average female leadership & talent pipeline score

YOY Change: **+14%**, +6.15 points

Tone from the top, bottom, and everywhere in between

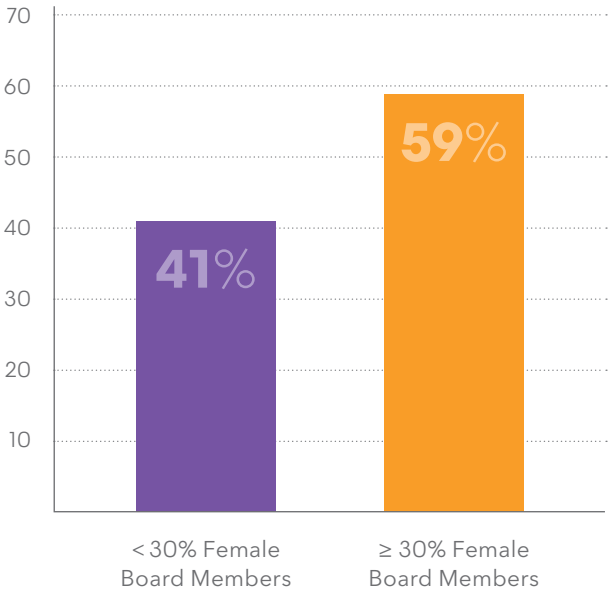
As governance data is the most readily available on a global scale, there is growing awareness

of the importance of setting the tone from the top, and for good reason. GEI Member companies with greater than 30% female representation on the board have, on average, 25% of female executives within the corporation as compared to 20% of female executives in firms with less than 30% of women on the board.

Of GEI 2022 Members, 59% have 30% or more female board members.

Statistics on Female Board Members: Under 30% vs. Over 30%

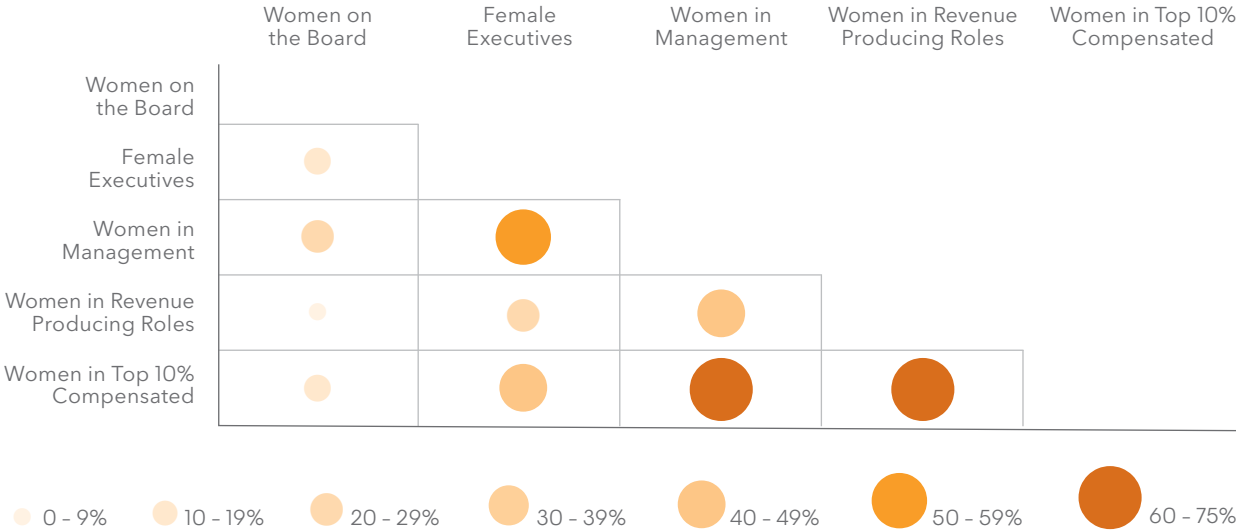
Percentage of Female Executives



“ Our commitment begins with creating a culture where all of our people feel they belong and can be successful personally and professionally. With that as our guide, we put programs and practices in place that hold our leaders accountable for progress and create value for all our stakeholders.

Julie Sweet
Chair & CEO
Accenture

Correlation between Variables – GEI 2022 Members



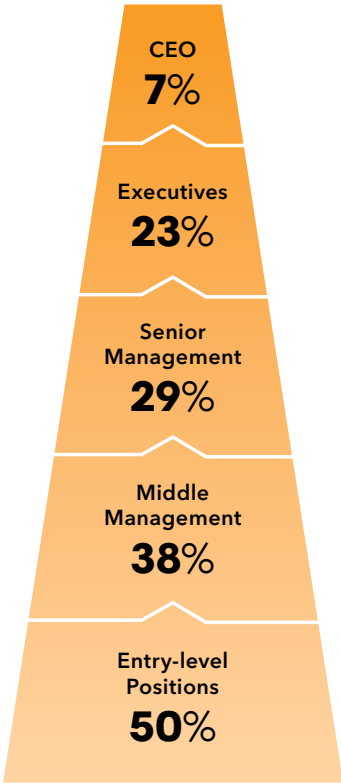
Corporate representation

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

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

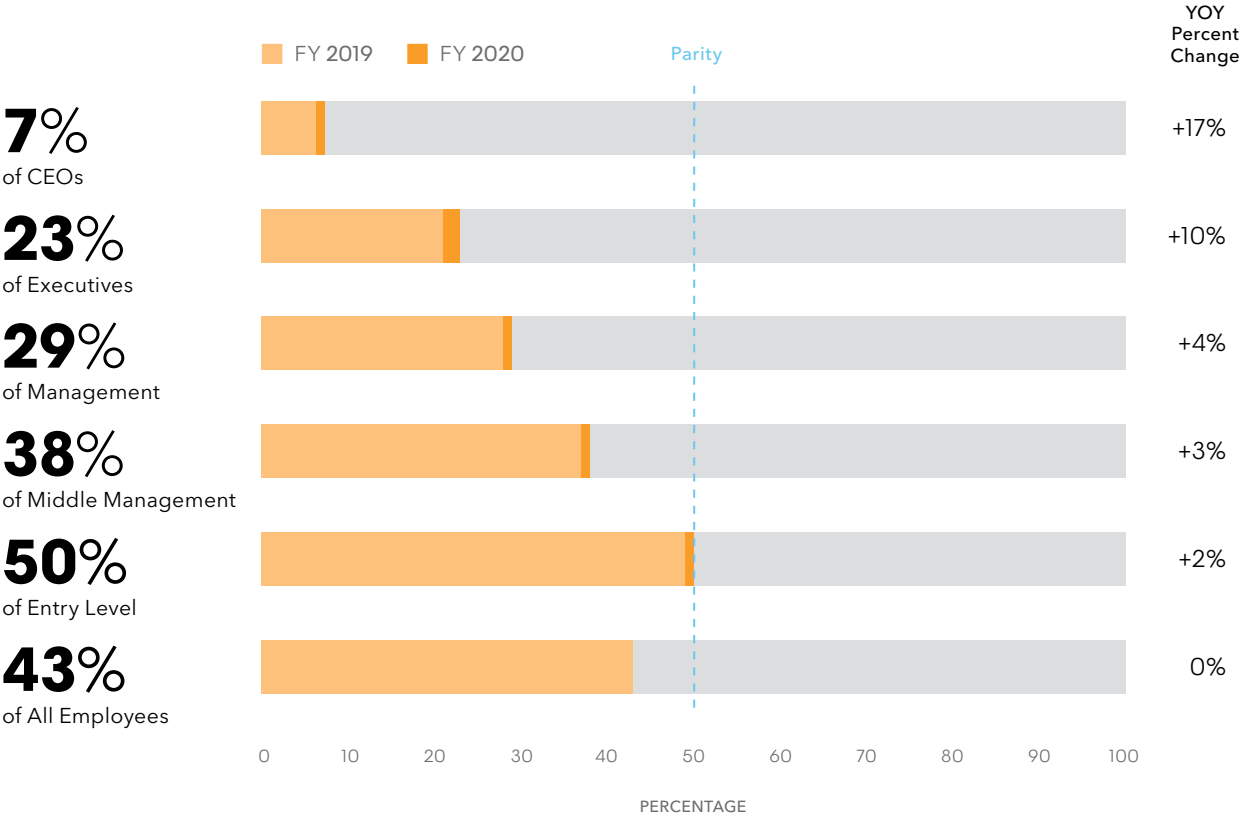
*Statistical significance determined by P value < 0.01.

Female talent pipeline



The GEI data for fiscal year 2020 has shown the highest increase in women in the executive suite in comparison to the previous fiscal year and this positively impacts female representation in the overall workforce.

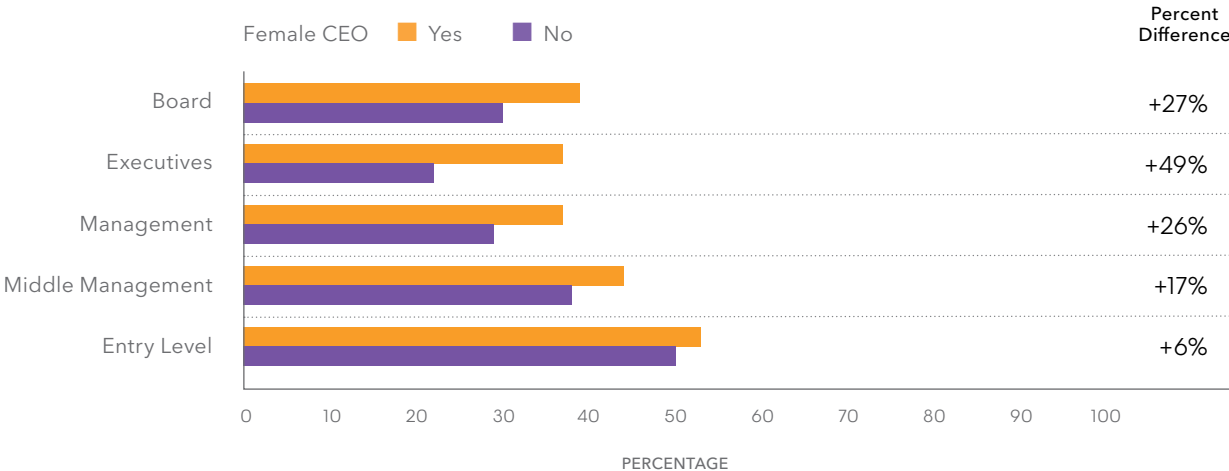
Percentage of Women in the GEI Member’s Workforce by Role – YOY Percent Change



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

Talent Pipeline by Female 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 get-go as others?

Defining the pipeline

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

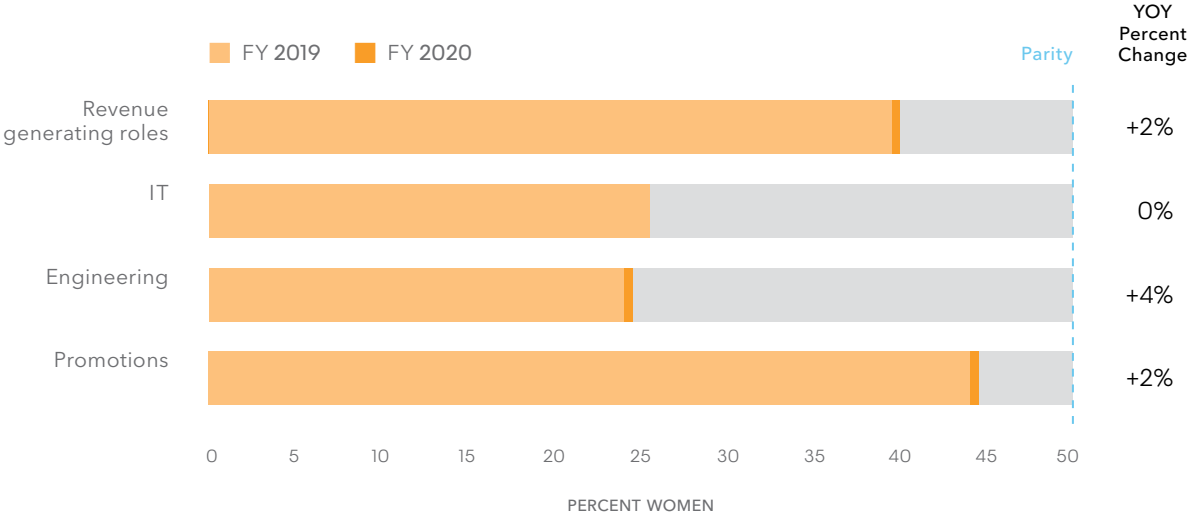
The term talent pipeline refers to a pool of potential candidates, either company’s employees who are promotion prospects, or external candidates who are qualified and ready to fill a position.

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.

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, but with it, also invites more than 97 million new jobs across different revenue-generating functions.²

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.

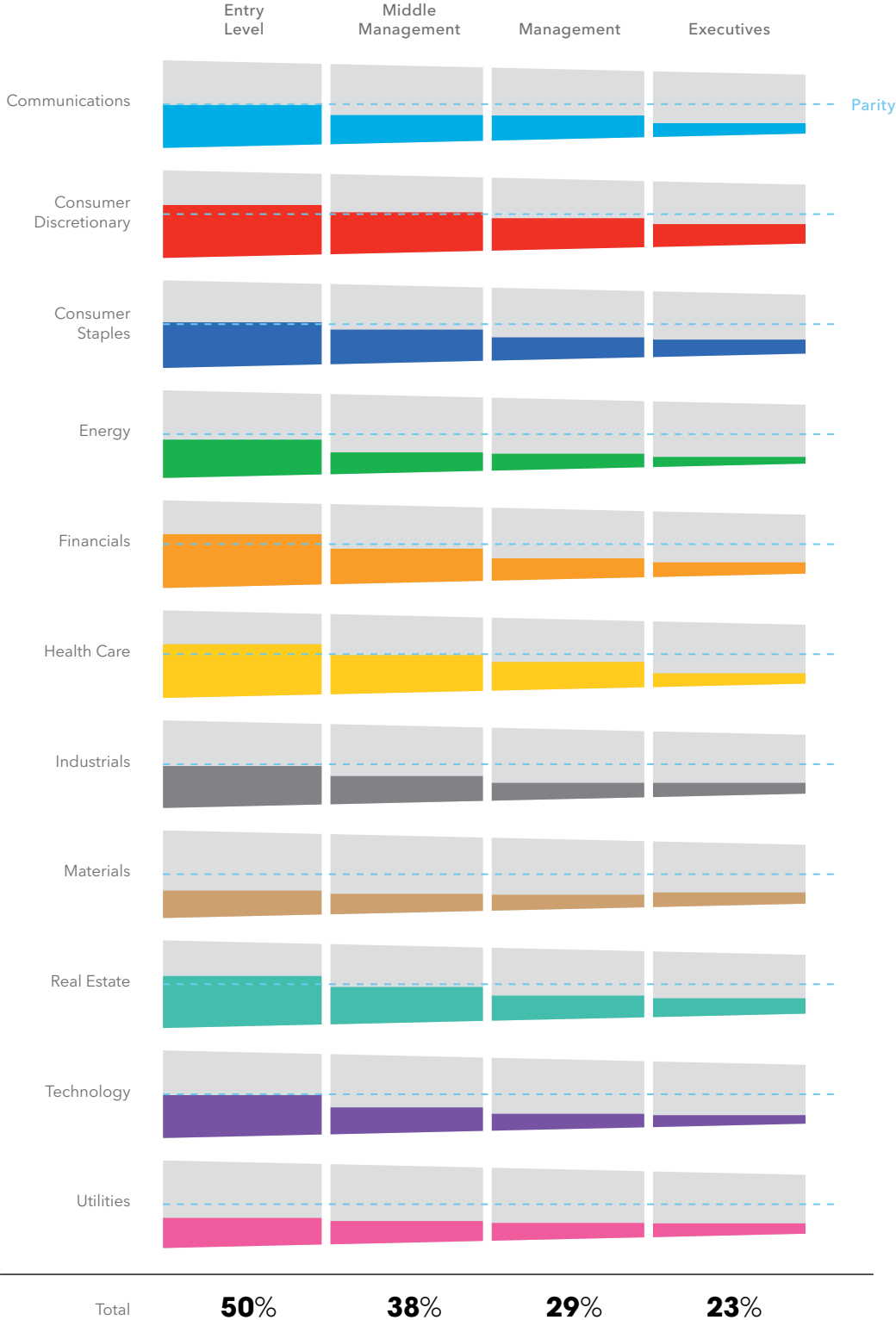
Future of Work



² 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>

Across sectors, the pipeline challenge persists, with some showing more progress than others.

GEI 2022 Members – Talent Pipeline by Percentage of Women



Intersectionality expanded

Beyond issues of gender representation, the past two years have been marked with social turmoil that illustrates a matrix of inequality. Not only influenced by the pandemic, but also following heightened awareness of social injustice across the global community. This is exacerbated by a lack of global standards for 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 towards racial equality and inclusive workplaces, global regulation presents the most difficult hurdle in the push for racial diversity data. As such, year on year, we've asked companies to consider the racial and ethnic diversity among their female workforces within the U.S. specifically,* a market where it is legal to both track and disclose this data.

While this data set may only account for one of many global markets, it marks a critical step towards 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 U.S. – EEO-1 Reports for increased data transparency on racial and ethnic diversity of U.S. workforces.

Correlation between Percent of Women on Board and Talent Pipeline

Correlation with	Correlation
Women Employees	7%
Women Entry Level	4%
Women Middle/Other Management	19%
Women Management	26%
Female Executives	19%

The pipeline challenge meets COVID-19

Integrating diverse talent across multi-national organizations does not come without its challenges, and the imposition of COVID-19 on the working environment throughout the fiscal year has topped the list of challenges companies face in closing the gap. Although COVID-19 has affected everyone around the globe, rather than acting as a great equalizer, the pandemic has served to widen the gap on existing social disparities. The effect on women in the workplace has been particularly dramatic. While women make up 39% of the global employment workforce, they have accounted for 54% of overall job losses in the past year, and their jobs are 1.8 times more vulnerable to the economic impact of COVID-19.³

In order to gain more insight into the effects of COVID-19 on gender issues in the workplace, the 2022 Gender Reporting Framework added a series of questions for companies to consider the impact of the pandemic on hiring and attrition, specifically across genders.

The first practical step for companies is disclosure.

Multicultural Female Representation in the U.S.

Percent Women	2022
U.S. Employees Multicultural Women	32.22%
U.S. Women Employees	42.65%

³ See "COVID-19 and Gender Equality: Countering the regressive effects" by McKinsey & Company, July 15, 2020.

<https://www.mckinsey.com/featured-insights/future-of-work/covid-19-and-gender-equality-countering-the-regressive-effects>

Globally, much responsibility has fallen on corporations to help their employees during this time, and to foster an inclusive workplace on the front lines and at home in ways that have not been seen or tested before.

While women are typically bearing the brunt of household demands brought on by the pandemic such as family care, and education; data would suggest that companies have generally been quick to step in, enhancing work-from-home support and providing additional time off for bereavement.

96% of all participating companies disclosed the policies they've introduced or enhanced amidst the pandemic.

- 99% of GEI Members maintained or enhanced flexible working conditions to support the transition to remote work.
- 94% of GEI Members offered support services ranging from personal protective equipment (PPE) for essential employees and monetary support for ergonomic office supplies to a variety of consultation services supporting mental health.
- 76% of GEI Members offered or enhanced their paid time off policy for bereavement.

Relating specifically to the introduction of COVID-19, the following questions were posed:

- Did the company suspend hiring altogether?
- What percentage of employee furloughs, if any, were women?
- What percentage of terminations, if any, were women?
- What percentage of women were forced to take reduced working hours? How many volunteered reduced working hours?

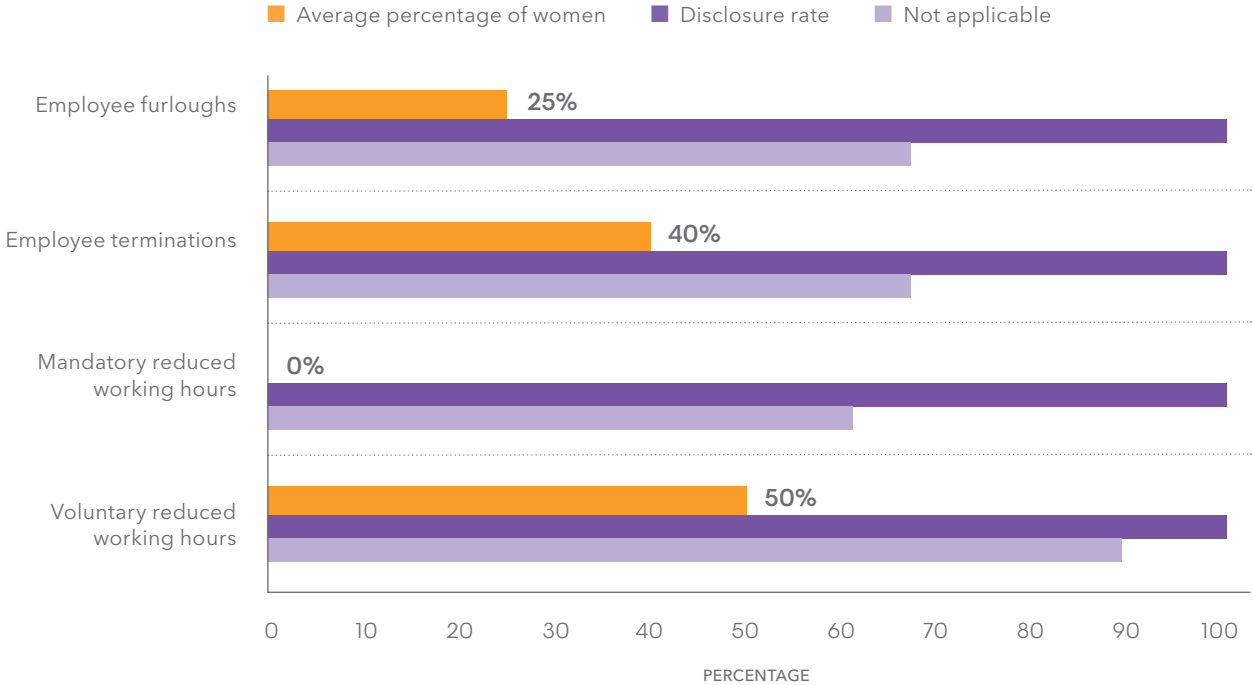
Nearly all GEI Members described enhancements to benefits for employees working from home. However, when asked to disclose metrics relating to hiring and attrition across genders, companies were reluctant to share information. This may be due to poor performance, or it may reflect the fact that the firms have not begun to track job losses by gender.

If there is no provision for assessing components of hiring and attrition by gender, it will be very difficult to identify where gaps may exist. This may represent an area of opportunity for better disclosure, particularly as pandemic impacts linger.

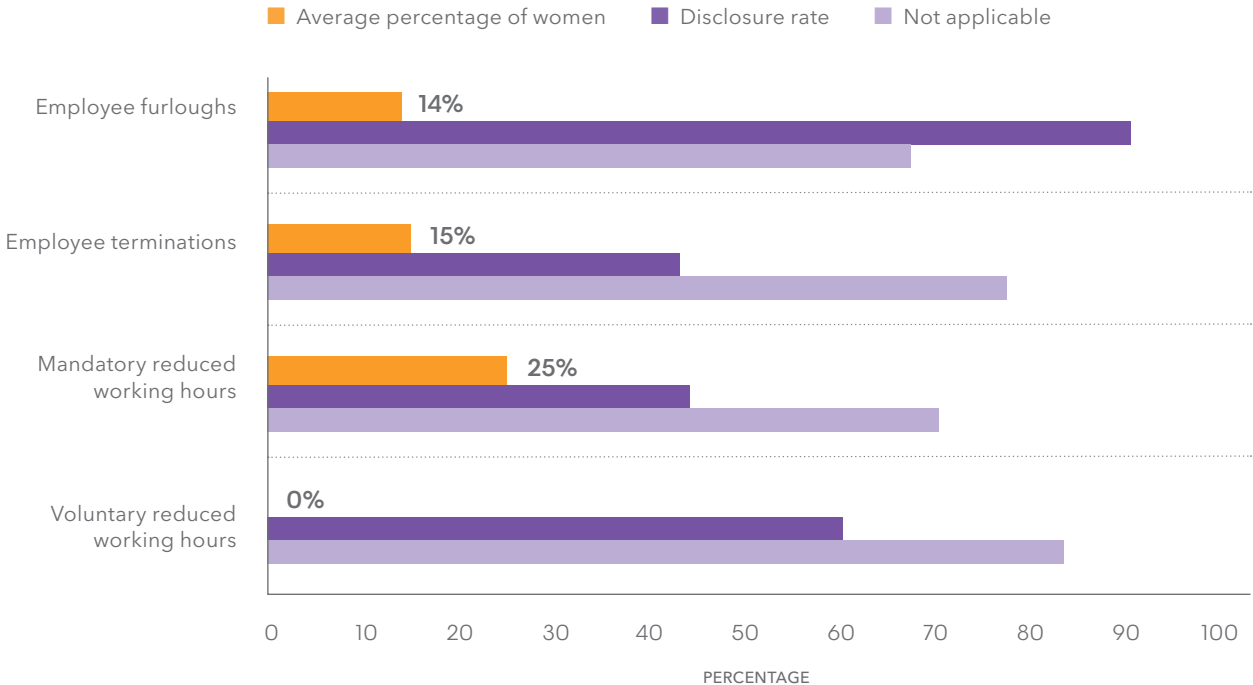
It is worth noting that both the Consumer Discretionary and Energy sectors offered the highest level of disclosure on these questions. The GEI will continue to assess these metrics, encouraging firms to begin tracking the data, identifying the gaps, and holding themselves accountable for progress towards overcoming them.



Energy



Consumer Staples



Pillar 1. Female Leadership & Talent Pipeline Metric Summary

Sub-Pillar	Metric	Average Value of Index Members
Female leadership	How many total directors are on the company's board?	11
	How many women are on the company's board?	3
	What percentage of the company's board is composed of women?	30.77%
	Is the company's current chairperson or equivalent position held by a woman?	8.05%
	Is the company's current chief executive officer (CEO) or equivalent position held by a woman?	7.51%
	How many executive officers are women?	3
	What percentage of the company's executive officers are women?	23.39%
	Does the company have a chief diversity officer (CDO) or an executive with the primary function of managing the company's diversity and inclusion initiatives?	72.22%
Talent pipeline	Does the company require a gender-diverse slate of candidates for all management roles?	61.22%
	What percentage of the company's senior management are women?	29.30%
	What percentage of the company's middle/other management are women?	38.12%
	What percentage of the company's entry level positions are held by women?	50.14%
	What percentage of the company's revenue-producing roles are held by women?	39.47%
	What percentage of the company's information technology (IT) workforce are women?	26.43%
	What percentage of the company's engineering workforce are women?	23.60%
Retention & Recruiting	What percentage of the company's total employee workforce are women?	43.10%
	What percentage of employees promoted during the fiscal year were women?	44.25%
	What percentage of employees that left the company during the fiscal year were women?	40.78%
	What percentage of employees hired during the fiscal year were women?	43.45%
	Does the company have a targeted recruiting strategy to increase female hires?	82.99%
	Does the company publicly share a specific, time-bound action plan with targets to increase the representation of women in leadership positions?	52.49%
Retention & Recruiting in the time of COVID-19	Did the company suspend hiring during the FY due to the introduction of COVID-19 to the working environment?	12.14%
	Of total employees furloughed or required to take an extended leave of absence during the FY as a direct or indirect result of COVID-19 on the working environment, what percentage were women?	34.84%
	Of total employees terminated during the FY as a direct or indirect result of the introduction of COVID-19 to the working environment, what percentage were women?	37.89%
	Of total employees assigned reduced working hours during the FY as a direct or indirect result of the introduction of COVID-19 to the working environment, what percentage were women?	28.02%
	Of total employees volunteering reduced working hours during the FY as a direct or indirect result of the introduction of COVID-19 to the working environment, what percentage were women?	25.28%
U.S. multicultural representation	What percentage of the company's total United States (U.S.) employee base is women?	42.65%
	What percentage of the company's total United States (U.S.) employee base is multicultural women?	32.22%



Economies that include everyone, everywhere uplift everyone, everywhere. Visa helps drive gender equality by ensuring representation of women and diverse communities in leadership roles throughout our organization, achieving gender pay parity in our global workforce and empowering female entrepreneurs to connect to the global economy through the power of digital payments.

Al Kelly
Chairman and CEO
Visa

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 pay gap has persisted for GEI Members, although it has dropped slightly from 21 to 19, as scored.*
- *The gender pay gap is lower when a female CEO is present.*
- *Further, corporations with a higher percentage of female executives are more likely to conduct a gender-based compensation review.*



Gender equality is vitally important to AstraZeneca as we believe women excelling in scientific careers is key to ensuring we are truly inclusive and representative of the communities in which we operate. Through dedicated initiatives including training opportunities for women and targets for the percentage of women in leadership roles, we are further improving our gender balance and value our place on this index as recognition of our ongoing commitment.

Pascal Soriot
CEO
AstraZeneca

The data

62% Average equal pay & gender pay parity score

YOY Change: **+4%**, +2.40 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

- **2022:** 59% of GEI universe disclosed mean gender pay gap.
 - Average mean gender pay gap for Index members (2022): 19
- **2021:** 57% of GEI universe disclosed mean gender pay gap.
 - Average mean gender pay gap for Index members (2021): 21

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 percent of women in the top 10% pay bracket and percentage of female executives, it's an indication that women are fairly paid in accordance with their senior job titles.

For some sectors, the data tells an unfortunate tale.

In Communications, for example, the percentage of women in the Top 10% pay bracket is roughly the same for companies with 0-10% female executives as for those with 30-40% female executives.

Average Top 10% Compensated by Percent of Female Executives

Sector	Percent Women of Total Workforce	Average Top 10% Compensated							
		Total	Percent of Female Executives						
			0-9%	10-19%	20-29%	30-39%	40-49%	50-100%	No Disclosure
Communications 27 companies	43%	31%	32%	28%	32%	29%	–	–	26%
Consumer Discretionary 31 companies	55%	46%	12%	24%	43%	46%	69%	59%	–
Consumer Staples 31 companies	45%	40%	21%	38%	41%	55%	41%	57%	–
Energy 18 companies	25%	19%	18%	17%	25%	22%	21%	–	–
Financials 131 companies	52%	29%	22%	28%	29%	34%	39%	23%	17%
Health Care 23 companies	53%	40%	36%	50%	37%	40%	46%	48%	–
Industrials 20 companies	35%	25%	0%	22%	20%	36%	35%	38%	–
Materials 31 companies	22%	22%	25%	19%	24%	22%	17%	–	1%
Real Estate 24 companies	49%	27%	32%	23%	23%	37%	35%	–	–
Technology 44 companies	38%	25%	19%	23%	30%	28%	32%	–	19%
Utilities 38 companies	25%	22%	22%	19%	17%	24%	25%	–	22%
Total 418 companies	43%	29%	24%	25%	29%	32%	37%	51%	17%

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

Among GEI 2022 Index members, the average mean gender pay gap for companies without a female CEO was 20, while the average mean gender pay gap for companies with a female CEO was 14. Meaning, on average, the mean gender pay gap is 35% lower for companies with female CEOs.

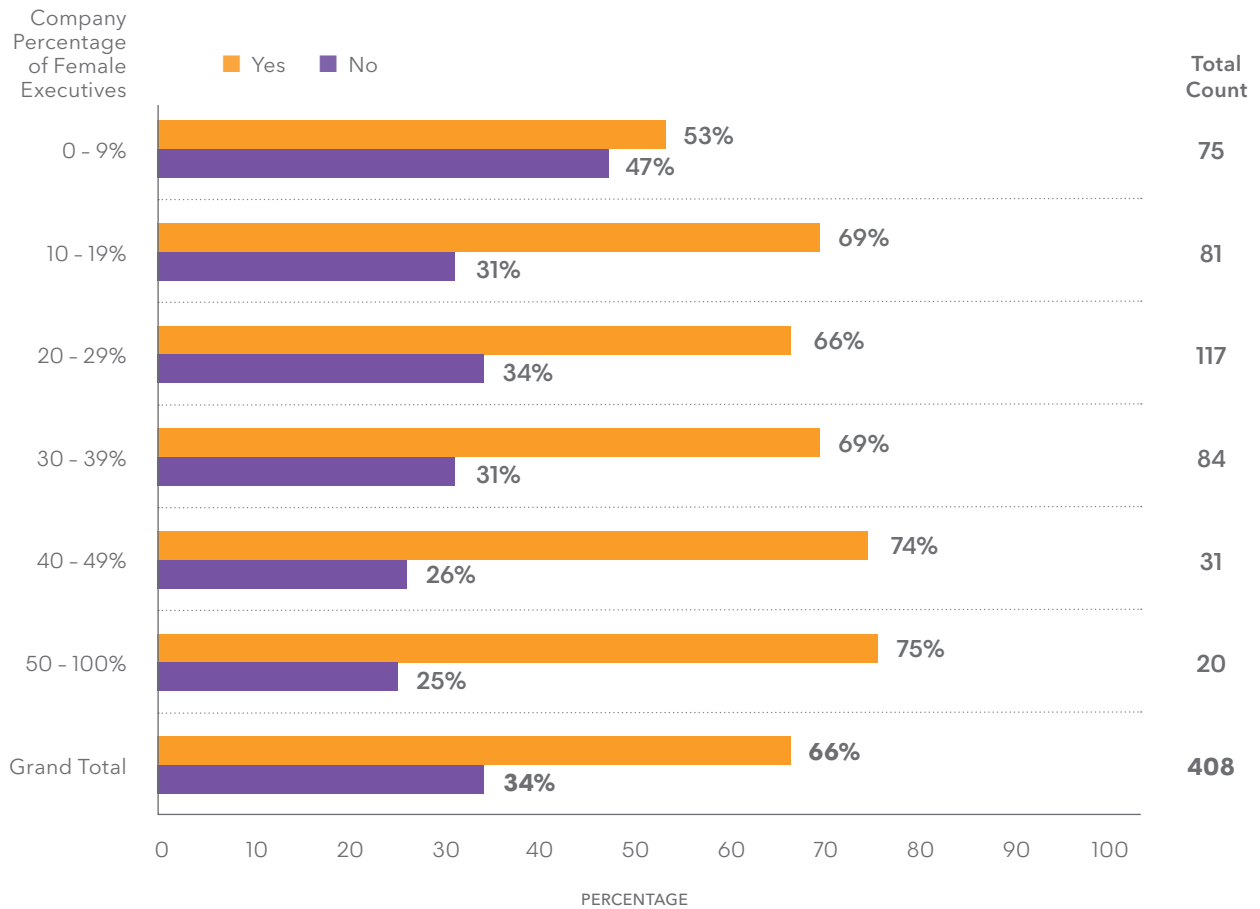
From 2021 to 2022, the average mean gender pay gap for Index members has decreased by 7%, and disclosure of pay gap data for all companies submitting to the Gender Reporting Framework has increased by 4%.

Corporations with more female executives are more likely to conduct a gender-based compensation review.

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

	Percent Disclosure (GEI Universe)	Average Value (Index Members)
GEI 2022 Framework	42%	19%
GEI 2021 Framework	43%	21%
YOY Percent Change	+4%	-9.5%

Percentage of Companies that Conduct a Gender-Based Compensation Review*



*Excluding companies that did not disclose data for Percentage of Female Executives and/or Gender-Based Compensation Review.

Assessing equal pay versus raw pay gap

Equal pay for equal work

Of 418 Index members, 412 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 412 companies:

- 44% performed a global equal pay audit, and publicly disclosed a quantitative compensation review by gender.
- 22% neither performed a global equal pay audit, nor publicly disclosed a quantitative compensation review by gender.
- 21% performed a global equal pay audit, but did not publicly disclose a quantitative compensation review by gender.

Raw gender pay gap

Of 418 Index members, 286 companies disclosed data for the following questions:

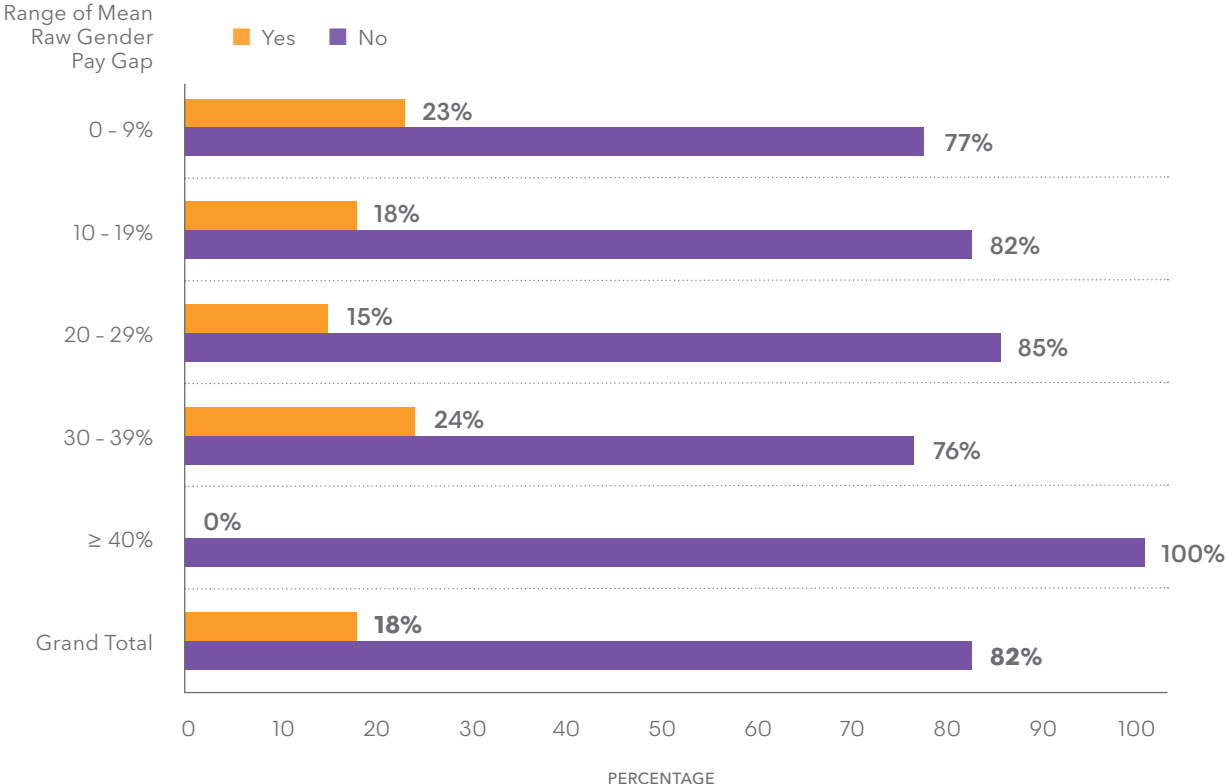
- What is the company’s global mean (average) raw gender pay gap?
- Does the company publicly share a specific, time-bound action plan to close its gender pay gap?

Of those 286 companies:

- 18% have publicly shared a specific, time-bound action plan to close its gender pay gap, and 82% have not.

Companies with the largest mean raw gender pay gaps did not share an action plan to close that gap. Of companies reporting a mean raw gender pay gap greater than or equal to 40%, none publicly shared a specific, time-bound action plan to close their gender pay gap.

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 which 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”

	Average Percent Women Across Pay Quartiles				Mean Gender Pay Gap
	Top	Upper Mid	Lower Mid	Lower	
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.	31%	39%	41%	43%	13
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.	33%	40%	46%	50%	18
Company shared an action plan to close the raw gender pay gap, but did not conduct an equal pay for equal work gender-based compensation review.	31%	37%	43%	52%	25
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.	31%	40%	46%	51%	22
Total	32%	40%	45%	49%	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.

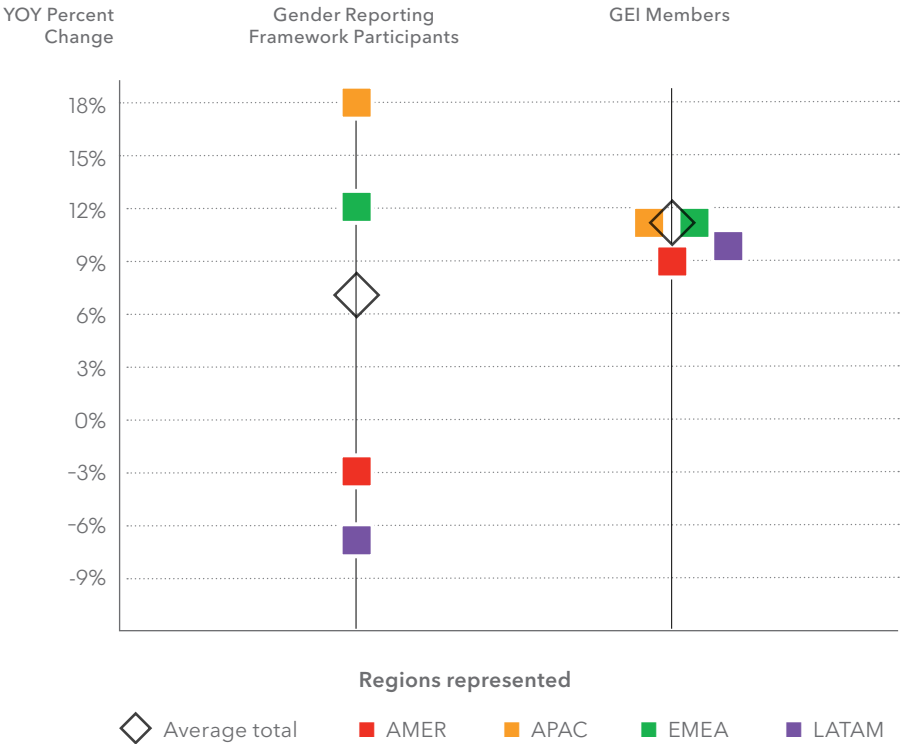
Fair pay practices have been a challenge across all sectors and the low levels of data disclosure reflects this. In response to feedback from reporting companies that requirements such as aggregating pay globally were limiting their ability to report raw pay metrics, Bloomberg adjusted the Gender Reporting Framework for the 2022 cycle to capture more pay data.

This year, companies were afforded the opportunity to report segmented data on behalf of a smaller population for partial data performance credit.

As a result, disclosure of pay quartile data among companies who submitted to the Gender Reporting Framework increased by 7% from 2021 to 2022. Disclosure of pay quartile data among GEI Members increased by 11%.

While these early results are positive, gender-related pay data disclosure is still significantly lagging.

2021-2022 YOY Percent Change in Disclosure of Pay Quartile Data by Region



In 2022, there was an overall disclosure rate of 69% for pay quartile data. Of all companies disclosing pay quartile data, the vast majority (91% of companies) disclosed data representing 80-100% of their workforce.

2022 Gender Reporting Framework – Disclosure of Pay Quartile Data by Region

(Entire Reporting Universe)

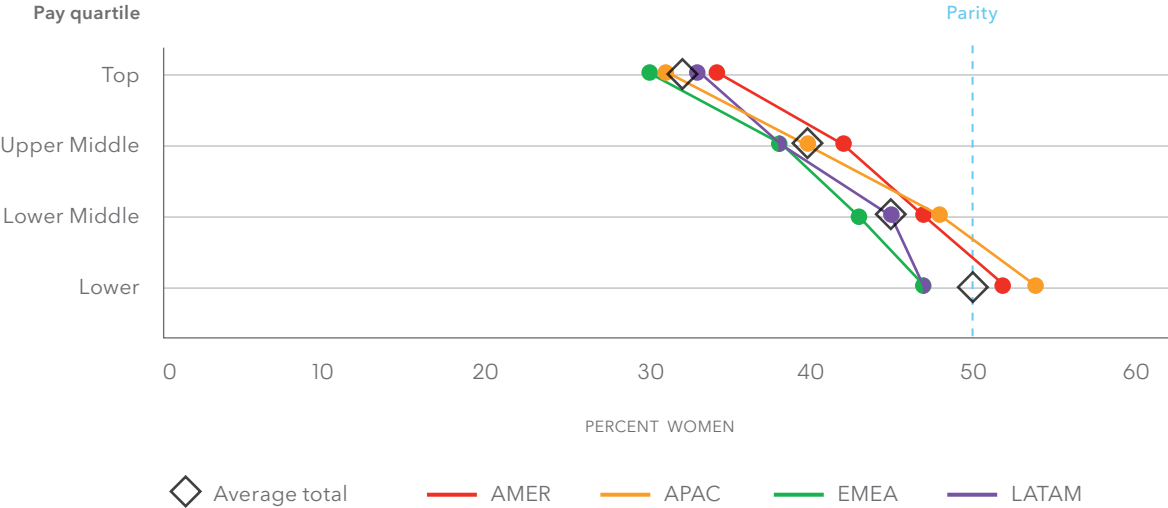
Region	Percent of Companies Disclosing Pay Quartile Data	Percent of Workforce Represented by Pay Quartile Data, of Companies Disclosing Pay Quartile Data		
		Workforce 0 - 49%	Workforce 50 - 79%	Workforce 80 - 100%
AMER	55%	3%	2%	94%
APAC	72%	6%	3%	91%
EMEA	76%	8%	5%	87%
LATAM	83%	0%	3%	97%
Total	67%	5%	4%	91%

2021-2022 YOY Percent Change in Percent Women Across Pay Quartiles

Pay Quartile	Average Total YOY Percent Change 2021 vs 2022	Region			
		AMER	APAC	EMEA	LATAM
Top	+3%	+3%	+9%	+1%	+9%
Upper Middle	+3%	+4%	+3%	+2%	+15%
Lower Middle	+3%	+7%	+1%	-1%	+12%
Lower	+2%	+4%	+4%	-1%	0%

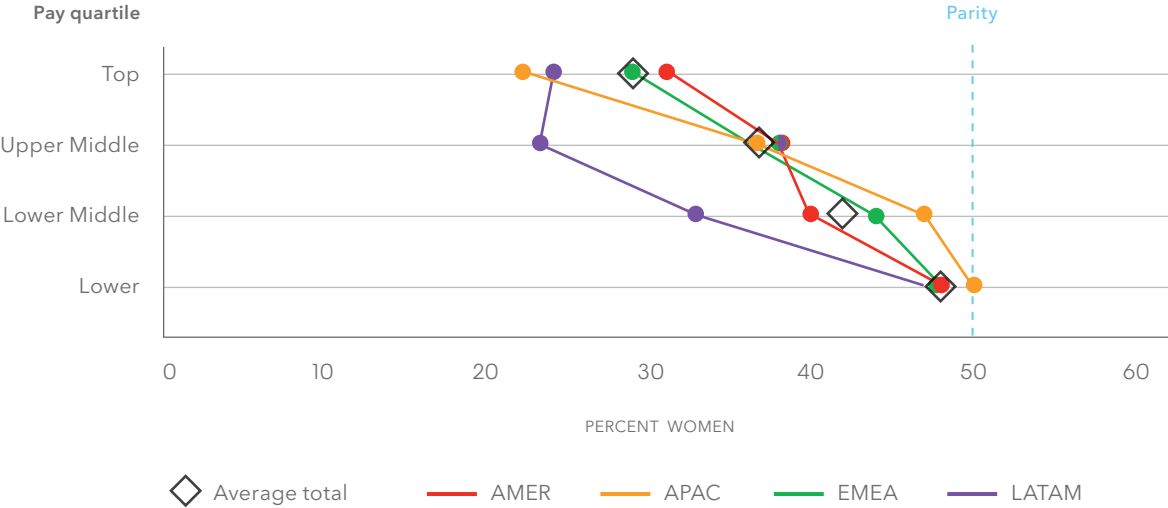
Among 2022 GEI Member companies who disclosed pay quartile data, a regional breakdown of percent women within each pay quartile illustrates that the percentage of women is consistently higher in lower pay quartiles, with a large drop off in the top pay quartile.

Pay Quartile Performance – 2022 GEI Member Companies



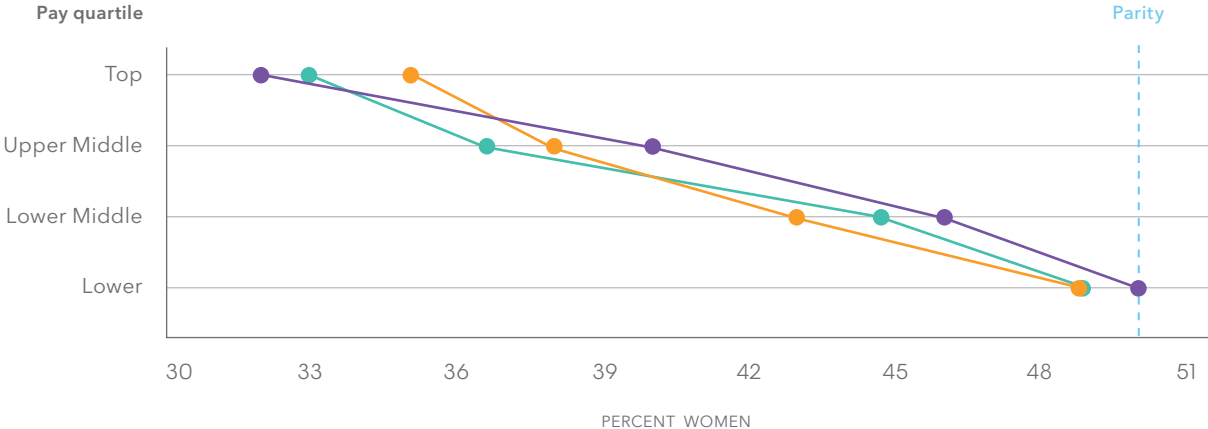
As compared to 2021:

Pay Quartile Performance – 2021 GEI Member Companies



Breakdown of data excellence for 2022 GEI Members pay quartiles based on the percentage of workforce represented by data disclosed:

Performance – Average Percent Total by Quartile for GEI 2022 Members



< 50%
Mean Pay Gap: **16**

5% of companies that disclosed their pay data provided the data for **< 50%** of their global workforce.

– **18** Index members

50% - 79%
Mean Pay Gap: **18**

3% of companies that disclosed their pay data provided the data for **50 - 79%** of their global workforce.

– **12** Index members

80% - 100%
Mean Pay Gap: **19**

92% of companies that disclosed their pay data provided the data for **80 - 100%** of their global workforce.

– **338** Index members

Pillar 2. Equal Pay & Gender Pay Parity Metric Summary

Sub-Pillar	Metric	Average Value of Index Members
Executive compensation	What percentage of the company's top 10% compensated employees are women?	29.30%
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?	65.54%
	Did the company publicly disclose a quantitative compensation review by gender for the fiscal year?	57.11%
Raw pay gap metrics	What is the company's proportion of women in the top pay quartile globally?	32.02%
	What is the company's proportion of women in the upper middle pay quartile globally?	39.64%
	What is the company's proportion of women in the lower middle pay quartile globally?	45.32%
	What is the company's proportion of women in the lower pay quartile globally?	49.59%
	What is the company's global mean (average) raw gender pay gap?	19.10%
	Does the company publicly share a specific, time-bound action plan to close its gender pay gap?	17.72%





Anglo American Platinum is once again humbled and affirmed to be included in Bloomberg's Gender-Equality Index. In line with our purpose to reimagine mining to improve people's lives, we continue to be committed to creating a workplace culture where all employees – regardless of race, gender, class, or religious background can bring their full selves to work. Our commitment to inclusion and diversity is an important ingredient in making sure that we continue to attract and retain top talent in the industry.

Natascha Viljoen
CEO
Anglo American Platinum

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 also 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 average inclusive culture score increased significantly from 2021 – up by 9 points, or 15%.*
- *The Financials, Communications, and Technology sectors led the field on inclusive culture scores, with 74, 71, and 71% respectively.*
- *Several sectors, including Real Estate, Health Care, and Energy has significant improvements to their scores over the FY 2019 figures.*

The data

68% Average inclusive culture score

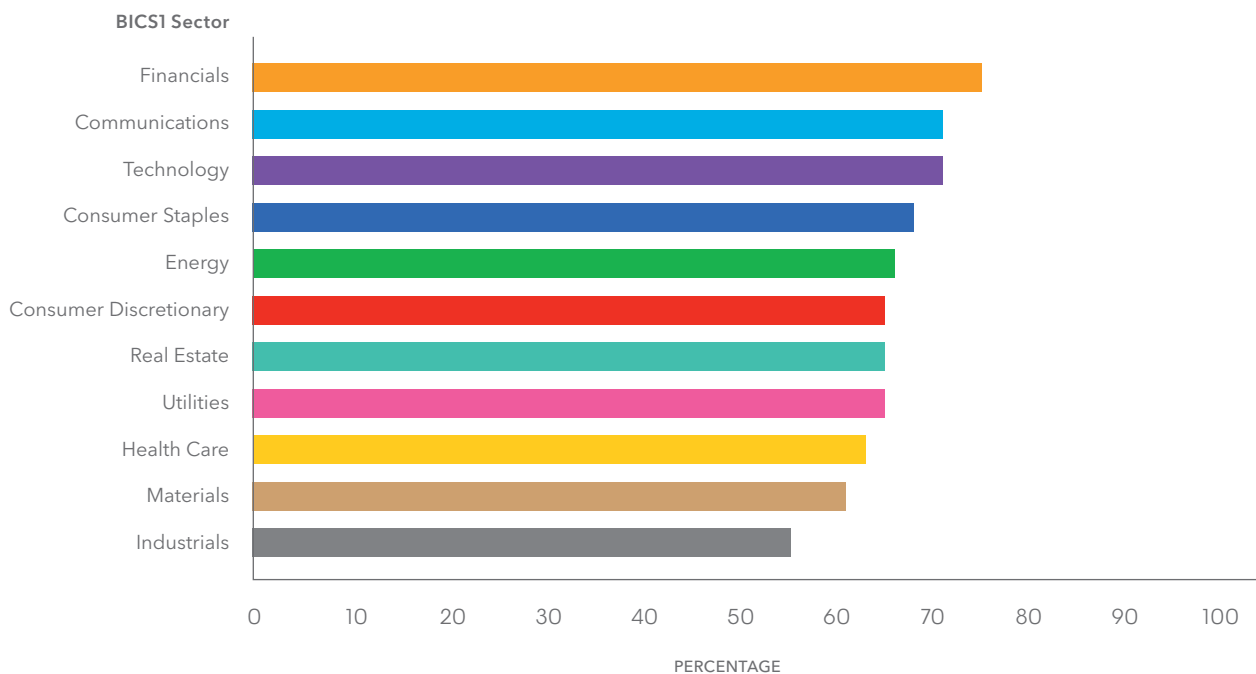
YOY Change: **+15%**, +9.13 points

The Financial sector remains the highest performer with regards to inclusive culture, with Industrials receiving the lowest inclusive culture score on average.

Top 5 average inclusive culture score increases 2021 - 2022 Index members by sector:

- **Industrials +24%**, +10.66 points
- **Health Care +33%**, +15.57 points
- **Energy +27%**, +13.94 points
- **Consumer Staples +24%**, +13.35 points
- **Materials +19%**, +9.89 points

Average Inclusive Culture Scores for Each Sector



Robinsons Retail values gender diversity within its work culture. We recognize and celebrate the vast contributions made by women within our company, as women comprise the majority of our employee and management base. We participated in the Bloomberg Gender-Equity Index not only as an avenue for transparency to our stakeholders, but also as a tool to further look into our organization and how we create spaces that are genuinely inclusive for all genders.

Robina Gokongwei Pe
 President & CEO
 Robinsons Retail Holdings Inc.

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.

Global parental leave

Average global minimum standard offered at full pay:*

Primary 10.7 weeks

Secondary 3.58 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 10.75 weeks

Secondary 9.79 weeks

*In the U.S, changes may come with the passage of the American Families Act Family Bill.⁴

⁴ <https://www.cnbc.com/2021/11/19/house-passes-bill-with-once-in-a-generation-paid-family-leave.html>



The 2022 Gender Reporting Framework dove further into U.S. specific support. Feedback from participating corporations had suggested that the policies outlined within were not necessarily deemed best practice for their global workforces, but rather in the U.S. specifically. The data captured show U.S. support coming in much higher than the same offerings globally.

Insurance & benefits – Global vs U.S.

40% of companies provide their U.S. employees with all of the five benefits assessed in the survey, while only 16% of companies provide their global employees with the same benefits.

Global benefits

Of Index members that have disclosed data on the insurance and benefits provided to their global workforce, the majority (61%) of companies provide their employees with fewer than half of the five benefits

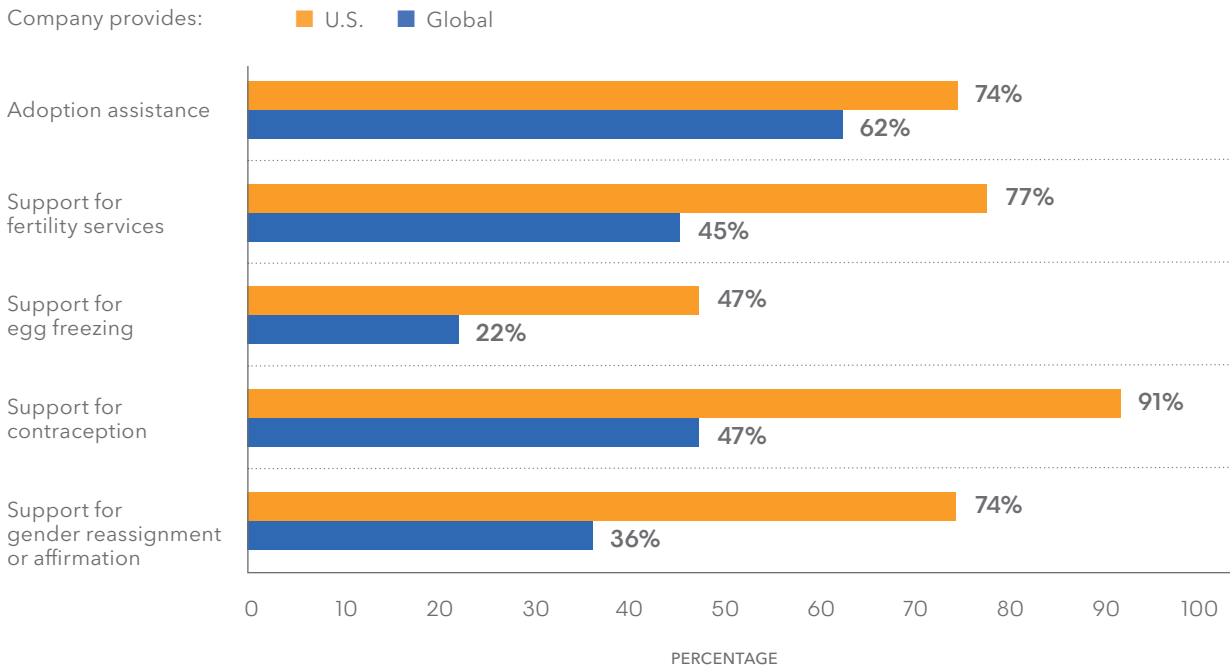
assessed in the survey: adoption assistance, fertility services, egg freezing, contraception coverage, and gender reassignment surgery. A small fraction (16%) of companies provide their employees with coverage of all five benefits.

U.S. benefits

Of Index members that have disclosed data on insurance and benefits provided to their U.S. workforce, the majority (76%) provide their employees with more than half of the five benefits assessed in the survey. A small fraction (6%) of the companies provide their employees with none of the five benefits.

More than half of companies in the Communications and Consumer Staples sectors provide all five benefits to their U.S. employees.

Policies & benefits



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 reassignment surgery.*

*Index members with 100% disclosure and applicable

Percent of Companies Providing Benefits to Global Employees by Region

Region	Percent of Companies						Total
	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	27%	20%	14%	14%	13%	12%	100%
EMEA	11%	10%	8%	15%	26%	29%	100%
LATAM	4%	4%	11%	26%	19%	37%	100%
APAC	0%	2%	9%	14%	29%	46%	100%
Total	16%	12%	11%	15%	21%	26%	100%

Percent of Companies Providing Benefits to Global Employees by Sector

Sector	Percent of Companies						Total
	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	
Energy	31%	19%	6%	13%	19%	13%	100%
Communications	21%	8%	17%	13%	21%	21%	100%
Technology	21%	16%	12%	16%	14%	21%	100%
Utilities	21%	12%	6%	15%	24%	21%	100%
Real Estate	20%	15%	5%	25%	20%	15%	100%
Consumer Staples	17%	7%	7%	10%	17%	41%	100%
Consumer Discretionary	16%	12%	12%	20%	20%	20%	100%
Financials	14%	15%	15%	13%	22%	21%	100%
Health Care	10%	0%	10%	29%	19%	33%	100%
Materials	4%	11%	4%	14%	25%	43%	100%
Industrials	0%	11%	6%	6%	28%	50%	100%
Total	16%	12%	11%	15%	21%	26%	100%

Family care

The demand for family care has been redefined during the pandemic. With the bulk of global employees working remotely in FY 2020, it was a common hypothesis that the burden of child and family care most typically fell to the mother of the household.

- 59% of Index members on average provide some sort of childcare support or subsidy.
 - Materials have the weakest support with only 24% of companies on average offering child-care subsidies. Real Estate follows suit with 33%.
 - On the contrary, more than 70% of Financials, Utilities, and Energy companies offer child-care support.
- Perhaps more relevant than in years past due to COVID-19 and generational shifts in the workforce, 42% of Index members offer support for elder care.

Employee engagement

Employee engagement means so much more than offering a yearly survey. Studies find that the top reasons an employee may not answer an engagement or self-identification survey are:

- Fear of discrimination.
- Lack of trust in the company to do anything as a result.

It is crucial to:

1. Hear from employees

- 83% of GEI Members conduct a global employee engagement survey.

2. Consider differences in perspectives

- 85% of GEI Members assess survey results by gender.

3. Hold leadership accountable

- 56% of GEI Members have implemented diversity and inclusion goals for managers in performance reviews, a 15% increase from last year.

Pillar 3. Inclusive Culture Metric Summary

Sub-Pillar	Metric	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.	10.65 weeks
	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.	3.55 weeks
U.S. parental leave	How many weeks of fully paid primary parental leave does the company offer to employees in the U.S.?	10.70 weeks
	For those employees in the U.S. that returned from primary parental leave during the fiscal year, what was the average number of fully paid weeks taken?	9.75 weeks
	How many weeks of fully paid secondary parental leave does the company offer to employees in the U.S.?	5.92 weeks
	For those employees in the U.S. that returned from secondary parental leave during the fiscal year, what was the average number of fully paid weeks taken?	4.93 weeks
Return to work	Of women who returned from parental leave during fiscal year 2019, what percentage remained employed by the company 12 months after their return?	86.10%
	Does the company provide access to on-site lactation rooms?	75.43%

Table continues on next page

Pillar 3. Inclusive Culture Metric Summary

Sub-Pillar	Metric	Average Value of Index Members
Insurance & benefits	For Global Employees: Does the global workforce receive adoption assistance through company and/or government support?	61.68%
	For U.S. Employees: Does the U.S. workforce receive adoption assistance through company and/or government support?	73.47%
	For Global Employees: Does the global workforce receive insurance coverage for fertility services through company and/or government support?	44.64%
	For U.S. Employees: Does the U.S. workforce receive insurance coverage for fertility services through company and/or government support?	76.37%
	For Global Employees: Does the global workforce receive insurance coverage for egg-freezing through company and/or government support?	21.77%
	For U.S. Employees: Does the U.S. workforce receive insurance coverage for egg-freezing through company and/or government support?	47.26%
	For Global Employees: Does the global workforce receive insurance coverage for contraception through company and/or government support?	46.97%
	For U.S. Employees: Does the U.S. workforce receive insurance coverage for contraception through company and/or government support?	90.07%
	For Global Employees: Does the global workforce receive insurance coverage for gender reassignment service through company and/or government support?	35.29%
	For U.S. Employees: Does the U.S. workforce receive insurance coverage for gender reassignment service through company and/or government support?	73.54%
Family care	Is the global workforce eligible to receive back-up child care services or child care subsidies through company and/or government support?	58.84%
	Is the global workforce eligible to receive back-up elder care services or elder care subsidies through company and/or government support?	41.75%
Flexible work conditions	Does the company offer an option to control and/or vary the start or end times of the workday or workweek (e.g. flextime)?	93.54%
	Does the company offer an option to control and/or vary the location where employees work (e.g. telecommuting, work from home)?	96.40%
	Did the company maintain or enhance existing telecommuting/flextime policies to support employees in the COVID-19 working environment?	99.28%
	Did the company offer monetary support, subsidies, and/or offer consultation services to support transition/adjusted working environment due to the introduction of COVID-19?	93.54%
	Did the company provide additional paid time off to support family care or bereavement?	76.21%
Engagement	Did the company conduct an employee engagement survey for all employees during the fiscal year?	83.45%
	If the company conducted an employee engagement survey, were results assessed by gender?	84.93%
	Does the company have employee resource groups or communities for women?	78.23%
	Does the company mandate all managers complete unconscious bias training to raise self-awareness of implicit bias and provide tools or strategies to reduce discriminatory behaviors?	67.31%
	Do senior managers have clear diversity and inclusion goals included as part of their annual performance reviews?	55.58%



This simple idea that we all deserve to belong, and on our own terms – is core to who we are as a company and how we make decisions. For us, inclusion isn't optional, it's a business imperative.

Sonia Syngal
CEO
Gap Inc.

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.

As noted by the World Bank, "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."⁵

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 415 member companies disclosing this information, 230 companies require annual anti-sexual harassment training.*
- *39 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.*

The data

68%

Average anti-sexual harassment policies score

YOY Change: **+7%**, +4.41 points

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



At Walmart de México y Centroamérica, gender equality is a key component of our culture and way of working. It is part of our diversity and inclusion strategy that also includes non-discrimination initiatives, integration of talent with disabilities and inclusion of the LGBT+ community. We are convinced that a diverse and inclusive work environment generates better ideas and therefore better business results. The Bloomberg Gender-Equality Index has been a great ally to give us a benchmark on best practices at an international level and to strengthen us as a company that fosters leadership and the development of female talent.

Guilherme Loureiro
 President & CEO
 Walmart Mexico and Central America

Pillar 4. Anti-Sexual Harassment Metric Summary

Sub-Pillar	Metric	Average Value of Index Members
Anti-sexual harassment policies	Does the company have a publicly available company policy that explicitly condemns anti-sexual harassment in the workplace?	90.31%
	Are employees required to complete anti-sexual harassment training at least once a year?	55.42%
	For all anti-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?	71.22%
	Does the company prohibit nondisclosure agreements (e.g. confidentiality provisions or silencing agreements) pertaining to claims of anti-sexual harassment in settlement agreements, unless requested by the victim?	34.81%
	Does the company require employees to take anti-sexual harassment claims to private arbitration?	9.92%





At Telia Company we encourage and enable everyone to be their best, most brilliant, and authentic selves. We provide equal opportunities to ensure that our employees reflect the diversity of the customers and societies we serve. Taking part of the Bloomberg Gender-Equality Index helps us to identify our areas of improvement, how to measure impact and has during the years contributed greatly to our strategy, target setting and action plans for gender equality, inclusion, and equity.

Clara Bodin
Global Lead Diversity & Inclusion
Telia Company

Pillar 5

Pro-women brand

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

A place you want to work. 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 data sets and training models.*

The data

50% Average pro-women brand score

YOY Change: **+12%**, +5.58 points



Driving gender equality makes us a stronger company by enabling us to better serve our consumers, most of whom are women. We also know that women in the workforce were disproportionately impacted by the pandemic. That's why it's more important than ever for us to take action from advancing representation and pay equity to building an inclusive culture.

Linda Rendle
CEO
Clorox Company

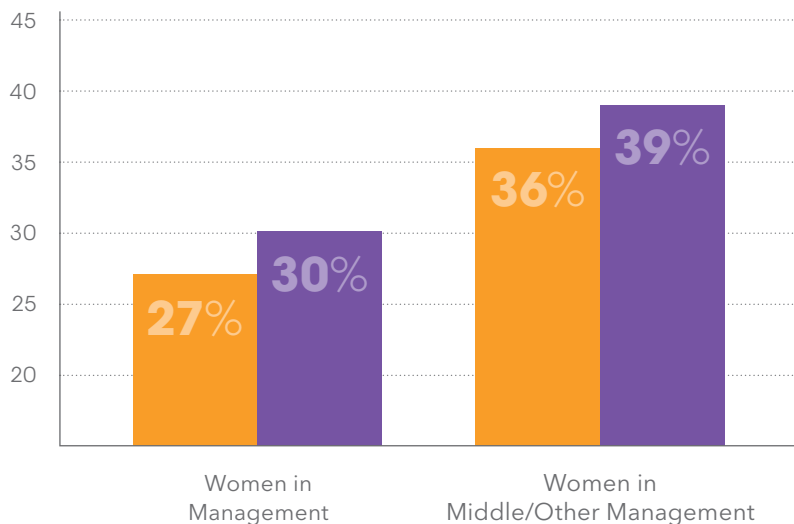
Return to work and COVID-19

Due to the burdens imposed by COVID-19, return to work programs after a career break are more critical than ever. However, the data shows that although these programs are available, women re-entering the workforce are still less likely to find themselves in pipeline positions. The challenge for companies in turn, is not only to recruit women after a career break, but invest in upskilling.

The table below suggests that companies that have a program to recruit women after a career break are not more likely to have women in management levels, suggesting that the program may exist, but is not preparing women for the future of work.

Correlation Between Re-entering the Workforce and Percent Women in Middle/Senior Management

Percentage
of Women



Does your company have a program for women after a career break?

Yes

Company count: **127**

No

Company count: **288**

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 Index 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 **25% increase** in positive responses.

- Machine Learning: Increase in disclosure for the entire universe and GEI members.

Disclosure increased by **6% for the universe** and **5% for Index members**.

– **2021**

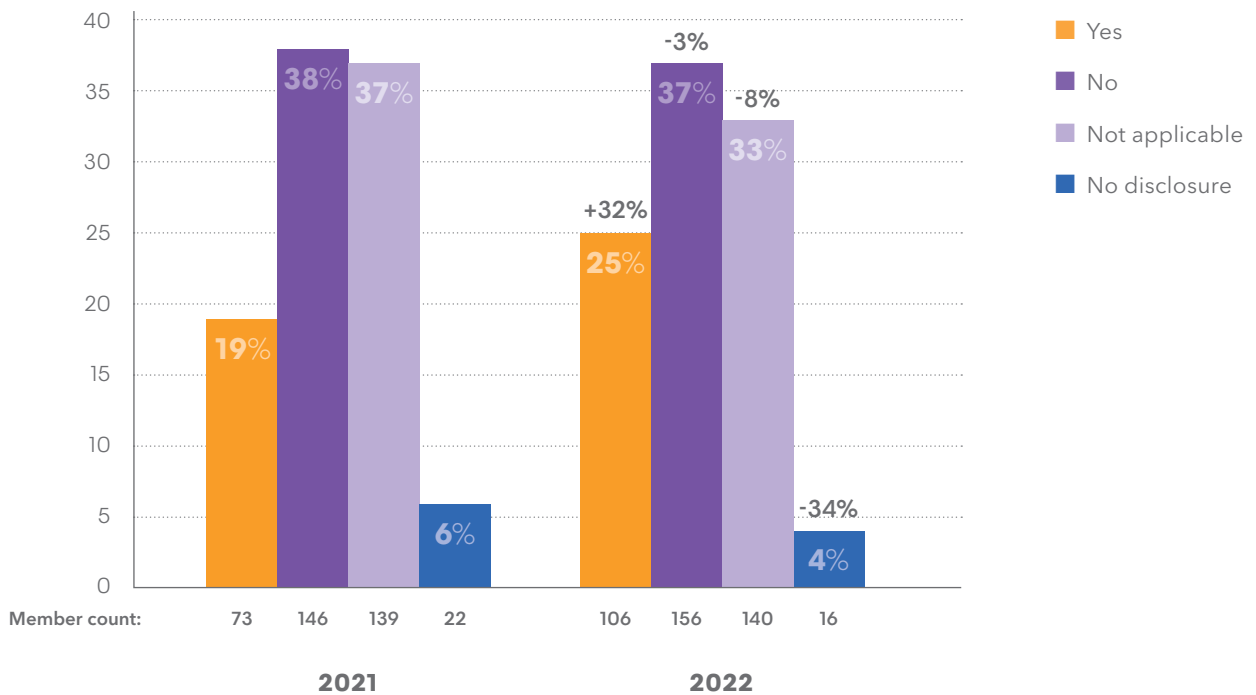
GEI Universe, Disclosure: 84%
 GEI Members, Disclosure: 91%

– **2022**

GEI Universe, Disclosure: 89%
 GEI Members, Disclosure: 96%

Machine Learning among GEI Members

Percentage



Pillar 5. Pro-Women Brand Metric Summary

Sub-Pillar	Metric	Average Value of Index Members
Screening for biases	Does the company evaluate all advertising and marketing content for gender biases prior to publication?	80.29%
	Does the company assess gender balance in machine learning in order to prevent algorithms from perpetuating gender biases?	40.46%
Supply chain	Does the company have a supplier diversity program that includes women suppliers/vendors?	49.04%
Re-entering the workforce	Does the company have a program designed to recruit women returning back to the workforce after taking a career break?	30.60%
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?	45.78%
	Does the company track the client or customer base by gender?	69.10%
	Does the company track customer satisfaction feedback by gender?	57.51%
	Does the company measure the retention of women clients or customers in any of its businesses?	46.78%
	Does the company offer and/or fund any lending, savings, or other financial products specifically for women-owned businesses – micro, small, or other?	47.10%
	Where applicable, does the company track repayment rates by gender?	18.10%
Education	Does the company conduct and/or sponsor any financial education programs targeting women in the community?	62.65%
	Does the company conduct and/or sponsor any health or insurance education programs targeting women in the community?	46.73%
	Does the company conduct and/or sponsor any STEM education programs targeting women in the community?	65.06%
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?	68.12%
	Has the CEO or equivalent issued a signed CEO Statement of Support to the United Nations (UN) Women's Empowerment Principles?	35.34%
	Is the company a verified active participant to the United Nations (UN) Global Compact?	53.85%
	Is the company EDGE certified, or in the process of certification, in any markets?	3.43%

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 Product Manager, Sabina Mehmood at gei@bloomberg.net



Bloomberg Gender-Equality Index

Invest in a more equal future.

The 2022 Bloomberg Gender-Equality Index includes 418 companies across 50 industries headquartered in 45 countries and regions.

2U Inc	Banco Bradesco SA
A2A SpA	Banco Comercial Portugues SA
abrdn plc	Banco Santander SA
Accenture PLC	Bank Hapoalim BM
ACEA SpA	Bank of America Corp
Adobe Inc	Bank of Montreal
Advanced Micro Devices Inc	Bank Polska Kasa Opieki SA
Aflac Inc	Barclays PLC
Afya Ltd	Bayer AG
Akamai Technologies Inc	BB Seguridade Participacoes SA
Akbank TAS	Becton Dickinson and Co
Aker BP ASA	Berkshire Hills Bancorp Inc
Albemarle Corp	Biogen Inc
Alcoa Corp	BlackRock Inc
Algonquin Power & Utilities Corp	BNP Paribas SA
ALK-Abello A/S	BorgWarner Inc
Alliance Data Systems Corp	Boston Scientific Corp
Alliant Energy Corp	Braskem SA
Allianz SE	Bright Horizons Family Solutions Inc
Alnylam Pharmaceuticals	Burberry Group PLC
Alpha Services and Holdings SA	Bursa Malaysia Bhd
alstria office REIT-AG	CAE Inc
American Electric Power Co Inc	CaixaBank SA
American Express Co	Campbell Soup Co
American Water Works Co Inc	Canadian Imperial Bank of Commerce
AMN Healthcare Services Inc	Capgemini SE
Amyris Inc	Capital One Financial Corp
Anglo American Platinum Ltd	CBRE
Anglo American PLC	Cellnex Telecom SA
AngloGold Ashanti Ltd	Cembra Money Bank AG
Annaly Capital Management Inc	Centrais Eletricas Brasileiras SA
Anthem Inc	Ceridian HCM Holding Inc
AP Moller - Maersk A/S	China Life Insurance Co Ltd
ARC Resources Ltd	Chipotle Mexican Grill Inc
Ascential PLC	Cia Brasileira de Distribuicao
ASR Nederland NV	Cia de Gas de Sao Paulo SA
Assurant Inc	Cie de Saint-Gobain
AstraZeneca PLC	Citigroup Inc
AT&T Inc	Citizens Financial Group Inc
Atlantia SpA	City Developments Ltd
Atlantica Sustainable Infrastructure PLC	Coca-Cola Europacific Partners PLC
AU Optronics Corp	Coca-Cola Femsa SAB de CV
AXA SA	Colgate-Palmolive Co
Axis Capital Holdings Ltd	Commercial International Bank Egypt SAE
Banco Bilbao Vizcaya Argentaria SA	Commonwealth Bank of Australia
Banco BPM SpA	Core Laboratories NV

Corp Inmobiliaria Vesta SAB de CV
 Cosan SA
 Credit Suisse Group AG
 Crestwood Equity Partners LP
 Cross Country Healthcare Inc
 CTBC Financial Holding Co Ltd
 Cushman & Wakefield PLC
 Daio Paper Corp
 Daiwa House Industry Co Ltd
 Danone SA
 DBS Group Holdings Ltd
 Deckers Outdoor Corp
 Deutsche Telekom AG
 Diageo PLC
 DiGi.Com Bhd
 DMCI Holdings Inc
 Dow Inc
 Dr Reddy's Laboratories Ltd
 DuPont de Nemours Inc
 Ecolab Inc
 EDP - Energias de Portugal SA
 EDP Renovaveis SA
 Empire State Realty Trust Inc
 Enagas SA
 Enbridge Inc
 Endesa SA
 Enel Chile SA
 Enel SpA
 Energy Absolute PCL
 Engie SA
 Eni SpA
 ERG SpA
 Erste Group Bank AG
 Essex Property Trust Inc
 Etsy Inc
 Eurobank Ergasias Services and Holdings SA
 Euronav NV
 Eversource Energy
 EVERTEC Inc
 Exxaro Resources Ltd
 Falck Renewables SpA
 Ferrovial SA
 Fifth Third Bancorp
 FinecoBank Banca Fineco SpA
 First Horizon Corp
 FirstEnergy Corp
 Firstsource Solutions Ltd
 Fiserv Inc
 Fomento Economico Mexicano SAB de CV
 Ford Motor Co
 Ford Otomotiv Sanayi AS
 Galapagos NV
 Galp Energia SGPS SA
 General Motors Co
 Genpact Ltd
 Genting Singapore Ltd
 Geopark Ltd
 Gilead Sciences Inc
 Global Blood Therapeutics Inc
 GoDaddy Inc
 Gold Fields Ltd
 Grifols SA
 Grupo Aeroportuario del Centro Norte SAB de CV
 Grupo Aeroportuario del Pacifico SAB de CV
 Grupo Argos SA
 Grupo Comercial Chedraui SA
 Grupo Energia Bogota SA ESP
 Grupo Financiero Banorte SAB de CV
 Haci Omer Sabanci Holding AS
 Hana Financial Group Inc
 Harmony Gold Mining Co Ltd
 HCL Technologies Ltd
 HealthEquity Inc
 Healthpeak Properties Inc
 Hellenic Telecommunications Organization SA
 Hera SpA
 Hess Corp
 Hewlett Packard Enterprise Co
 Home Capital Group Inc
 Home Product Center PCL
 Horace Mann Educators Corp
 HSBC Holdings PLC
 Iberdrola SA
 ICADE
 ICL Group Ltd
 Illumina Inc
 Impala Platinum Holdings Ltd
 Incitec Pivot Ltd
 Indra Sistemas SA
 Industria de Diseno Textil SA
 Infrastrutture Wireless Italiane SpA
 ING Groep NV
 Ingredion Inc
 InRetail Peru Corp
 Intel Corp
 International Flavors & Fragrances Inc
 Intesa Sanpaolo SpA
 Intuit Inc
 Iren SpA
 Itau Unibanco Holding SA
 Janus Henderson Group PLC
 Jeronimo Martins SGPS SA
 Jones Lang LaSalle Inc
 JPMorgan Chase & Co
 Juniper Networks Inc
 Jyske Bank A/S
 Kao Corp
 Kasikornbank PCL
 KB Financial Group Inc
 KBC Group NV

Kering SA
 KeyCorp
 Kilroy Realty Corp
 Kinaxis Inc
 King's Town Bank Co Ltd
 Kumba Iron Ore Ltd
 LANXESS AG
 Legal & General Group PLC
 LendingClub Corp
 Lenovo Group Ltd
 Leonardo SpA
 Levi Strauss & Co
 Lexington Realty Trust
 Lincoln National Corp
 Linde PLC
 Lions Gate Entertainment Corp
 Lloyds Banking Group PLC
 L'Oreal SA
 Lululemon Athletica Inc
 Lundin Energy AB
 M&G PLC
 Malayan Banking Bhd
 Manulife Financial Corp
 Mapfre SA
 Marriott International, Inc.
 Marsh & McLennan Cos Inc
 Mastercard Inc
 mBank SA
 Mediobanca Banca di Credito Finanziario SpA
 Merck & Co Inc
 MetLife Inc
 METRO AG
 MFA Financial Inc
 Mitsubishi UFJ Financial Group Inc
 Mizuho Financial Group Inc
 Moneta Money Bank AS
 Moody's Corp
 Morgan Stanley
 Morningstar Inc
 Nasdaq Inc
 National Australia Bank Ltd
 National Bank of Canada
 National Bank of Greece SA
 National Grid PLC
 NatWest Group PLC
 Nestle SA
 Nevro Corp
 Newmont Corp
 Nexity SA
 NH Hotel Group SA
 nib holdings Ltd
 Nielsen Holdings PLC
 NIKE Inc
 Nine Entertainment Co Holdings Ltd
 NN Group NV
 Nokia Oyj
 Nomura Holdings Inc
 Northern Trust Corp
 NOS SGPS SA
 Novartis AG
 nVent Electric PLC
 NVIDIA Corp
 Odontoprev SA
 Old National Bancorp
 Omega Healthcare Investors Inc
 onsemi
 Oneness Biotech Co Ltd
 Pampa Energia SA
 Pan Pacific International Holdings Corp
 PayPal Holdings Inc
 Pearson PLC
 Pennon Group PLC
 Philip Morris International Inc
 Phreesia Inc
 Piraeus Financial Holdings SA
 Pitney Bowes Inc
 Popular Inc
 Portland General Electric Co
 Poste Italiane SpA
 Primerica Inc
 Principal Financial Group Inc
 Prudential PLC
 Public Service Enterprise Group Inc
 Publicis Groupe SA
 QBE Insurance Group Ltd
 QIAGEN NV
 Qualitas Controladora SAB de CV
 Qurate Retail Inc
 Radian Group Inc
 Rapid7 Inc
 Red Electrica Corp SA
 Regency Centers Corp
 Regional SAB de CV
 RELX PLC
 REN - Redes Energeticas Nacionais SGPS SA
 Repsol SA
 Robert Half International Inc
 Robinsons Land Corp
 Robinsons Retail Holdings Inc
 Rogers Communications Inc
 Rostelecom PJSC
 Royal Bank of Canada
 S&P Global Inc
 Sangamo Therapeutics Inc
 Sberbank of Russia PJSC
 Scentre Group
 Schneider Electric SE
 Schroders PLC

Sekisui House Ltd
 Semirara Mining & Power Corp
 Sempra Energy
 Severn Trent PLC
 Shinhan Financial Group Co Ltd
 Shinsei Bank Ltd
 Shui On Land Ltd
 Sibanye Stillwater Ltd
 Siemens Gamesa Renewable Energy SA
 Signet Jewelers Ltd
 SimCorp A/S
 Singapore Exchange Ltd
 Singapore Telecommunications Ltd
 SITE Centers Corp
 Snam SpA
 Societe Generale SA
 Sonae SGPS SA
 SSE PLC
 St Barbara Ltd
 Standard Bank Group Ltd
 Standard Chartered PLC
 Stantec Inc
 State Street Corp
 STMicroelectronics NV
 STORE Capital Corp
 Strauss Group Ltd
 Sul America SA
 Sumitomo Forestry Co Ltd
 Sumitomo Mitsui Trust Holdings Inc
 Sun Life Financial Inc
 SVB Financial Group
 Swedbank AB
 Swire Pacific Ltd
 Swiss Re AG
 T Rowe Price Group Inc
 Target Corp
 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
 Telia Co AB
 Temenos AG
 Terna - Rete Elettrica Nazionale
 TGS ASA
 The Bank of New York Mellon Corp
 The Bank of Nova Scotia
 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 Company
 The Mosaic Co
 The PNC Financial Services Group Inc
 The Procter & Gamble Co
 The Toronto-Dominion Bank
 The Western Union Co
 The Williams Cos Inc
 TIM SA
 TMBThanachart Bank PCL
 Top Glove Corp Bhd
 Tractor Supply Co
 TransAlta Corp
 Turkiye Garanti Bankasi AS
 Turkiye Petrol Rafinerileri AS
 Turkiye Vakiflar Bankasi TAO
 Uber Technologies Inc
 UBS Group AG
 Ulta Beauty Inc
 Unicharm Corp
 UniCredit SpA
 Unilever PLC
 United Utilities Group PLC
 UPM-Kymmene Oyj
 Upwork Inc
 Valero Energy Corp
 Ventas Inc
 Visa Inc
 Vodafone Group PLC
 Voya Financial Inc
 Walker & Dunlop Inc
 Wal-Mart de Mexico SAB de CV
 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
 WW International Inc
 Xero Ltd
 Yapi ve Kredi Bankasi AS
 Yuanta Financial Holding Co Ltd
 Yum China Holdings Inc
 Zillow Group Inc
 Zurich Insurance Group AG
 Zynga Inc

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.



Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

[bloomberg.com/GEI](https://www.bloomberg.com/GEI)

Beijing

+86 10 6649 7500

Dubai

+971 4 364 1000

Frankfurt

+49 69 9204 1210

Hong Kong

+852 2977 6000

London

+44 20 7330 7500

Mumbai

+91 22 6120 3600

New York

+1 212 318 2000

San Francisco

+1 415 912 2960

São Paulo

+55 11 2395 9000

Singapore

+65 6212 1000

Sydney

+61 2 9777 8600

Tokyo

+81 3 4565 8900

The Bloomberg Gender-Equality Index (GEI) and the data included in these materials are for illustrative purposes only. The GEI is not intended to be used, nor is it permitted to be used, as a regulated financial 'benchmark' whether in the European Union, the United Kingdom, or in any other jurisdiction. Without limiting the foregoing, under no circumstances shall the GEI or any information or data provided in connection with the GEI be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine any interest or other amounts payable under or in respect of a financial instrument or a financial contract; (iii) to determine the price at which a financial instrument may be bought or sold or traded or redeemed; (iv) to determine the value of a financial instrument; or (v) to measure the performance of an investment fund, including without limitation, for the purpose of tracking the return of the GEI or of defining the asset allocation of a portfolio or of computing performance fees.

The BLOOMBERG TERMINAL service and Bloomberg data products, including the GEI (the "Services"), are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific Islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products. BLP or one of its subsidiaries provides BFLP and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. BFLP, BLP and their affiliates do not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as an offering of financial instruments by BFLP, BLP or their affiliates, or as investment advice or recommendations by BFLP, BLP or their affiliates of an investment strategy or whether or not to "buy", "sell" or "hold" an investment. Information available via the Services should not be considered as information sufficient upon which to base an investment decision. The following are trademarks and service marks of BFLP a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. ©2022 Bloomberg 1541800 0122