

## Asia Pacific

### Board Cultural Diversity

- The average board in Asia Pacific (APAC) has seen less cultural diversity over the last 5 years

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	21.43966	28.44928	28.63653	27.16274	26.28471	23%
<b>Asia Pacific</b>	<b>24.98258</b>	<b>25.45538</b>	<b>25.38792</b>	<b>24.81779</b>	<b>23.47979</b>	-6%
<b>EMEA</b>	<b>30.38885</b>	<b>35.85067</b>	<b>37.09262</b>	<b>37.97477</b>	<b>36.61636</b>	20%
<b>Global</b>	<b>26.70409</b>	<b>31.24863</b>	<b>31.86726</b>	<b>31.79219</b>	<b>30.40265</b>	14%

- When looking at countries with more than 40 companies reporting data in our starting universe, we can see that Hong Kong has seen dramatic declines in the proportion culturally diverse members of the board.

% of cultural diversity on the board	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
<b>APAC</b>	<b>24.98258</b>	<b>25.45538</b>	<b>25.38792</b>	<b>24.81779</b>	<b>23.47979</b>	-6%
Australia	20.30539	22.34504	24.60607	22.20064	20.79317	2%
Hong Kong	23.17303	22.49637	20.48918	19.63656	18.95286	-18%

- Within APAC, the cyclical consumer goods and services industry has seen dramatic declines in the proportion of culturally diverse members on the board over the last 5 years.

% of cultural diversity on the board	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
<b>Asia Pacific</b>	<b>24.98258</b>	<b>25.45538</b>	<b>25.38792</b>	<b>24.81779</b>	<b>23.47979</b>	-6%
Cyclical Consumer Goods & Services	31.5336	28.27722	24.19685	24.08914	22.65263	-28%
Financials	20.4964	19.14874	21.41318	21.70769	20.61267	1%

- From the 1,539 Asia Pac companies in our analysis, only 307 report on the proportion of cultural diversity on the board

## Board Gender Diversity

- The average board in APAC is made up of 12% female members, this is a 53% increase over the last 5 years but lagging behind a global average of 19% of female board members

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	14.78596	16.47486	17.70787	19.29265	21.18654	43%
<b>Asia Pacific</b>	<b>7.87682</b>	<b>8.801134</b>	<b>10.12335</b>	<b>11.10461</b>	<b>12.06254</b>	53%
<b>EMEA</b>	<b>20.07447</b>	<b>21.81293</b>	<b>23.74157</b>	<b>25.47148</b>	<b>27.2504</b>	36%
<b>Grand Total</b>	<b>13.45726</b>	<b>14.85677</b>	<b>16.32438</b>	<b>17.7087</b>	<b>19.18831</b>	43%

- Looking at countries with more than 40 companies reporting data in our starting universe, we find that Japan, India, Malaysia and Singapore have the largest increases in proportion of women on boards.
- The average Malaysian, Australian, Singaporean and Indian board all have more female representation than the average APAC board

% of female board members	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Malaysia	13.6779	15.1681	19.47734	21.28877	25.88859	89%
Australia	13.3918	14.53214	17.51904	19.47287	21.6224	61%
Singapore	7.940407	9.055053	10.04984	12.51286	14.93759	88%
India	7.752798	11.46354	12.63208	13.47188	14.78387	91%
<b>Asia Pacific</b>	<b>7.87682</b>	<b>8.801134</b>	<b>10.12335</b>	<b>11.10461</b>	<b>12.06254</b>	53%
Taiwan	8.64264	9.549472	10.06274	11.22466	11.98464	39%
Hong Kong	9.886493	10.10834	10.50702	11.1181	11.94314	21%
China	8.472911	8.869358	9.142607	9.725624	9.315138	10%
Japan	2.847466	3.295638	4.639042	5.214646	5.636405	98%
Korea; Republic (S. Korea)	0.846715	0.95521	0.906451	1.441958	1.227143	45%

- Female representation on the board is seen most prominently in the Healthcare and financials industry within APAC.

% of female board members	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Healthcare	9.72174	12.07138	14.26136	15.43527	16.16343	66%
Financials	10.12134	11.01769	12.32859	13.48588	14.7585	46%
Telecommunication Services	9.524637	10.3981	10.76149	10.84877	13.32654	40%
Energy	8.630007	10.11881	11.02496	12.34393	13.02461	51%
Cyclical Consumer Goods & Services	8.282613	9.45518	11.71336	12.4102	13.00735	57%
<b>Asia Pacific</b>	<b>7.87682</b>	<b>8.801134</b>	<b>10.12335</b>	<b>11.10461</b>	<b>12.06254</b>	53%
Non-Cyclical Consumer Goods & Services	7.696652	8.832276	9.745604	10.77016	11.85694	54%
Utilities	9.485011	9.572622	10.49304	11.36245	11.34212	20%
Basic Materials	5.982363	6.483263	8.381428	9.299465	10.38207	74%
Technology	6.176955	7.263491	7.852876	8.689385	9.370794	52%
Industrials	5.65973	6.157604	7.045055	8.208244	9.219207	63%

- From the 1,539 Asia Pac companies in our analysis, 1,520 report on the proportion of gender diversity on the board – 539 of which have no women on the board

## Women Managers

- The average proportion of female managers in in Asia Pacific firms is 25%, an 18% increase over the last 5 years compared to a global increase of 12%

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	30.05967	29.39996	29.91333	30.48222	31.49014	5%
<b>Asia Pacific</b>	<b>21.06792</b>	<b>21.64658</b>	<b>23.15833</b>	<b>23.97578</b>	<b>24.9332</b>	18%
<b>EMEA</b>	<b>26.26962</b>	<b>26.30198</b>	<b>26.56812</b>	<b>27.65901</b>	<b>28.9189</b>	10%
<b>Grand Total</b>	<b>24.9389</b>	<b>24.99845</b>	<b>25.80619</b>	<b>26.75768</b>	<b>27.89</b>	12%

- When looking at countries with more than 40 companies reporting data in our starting universe, we can see that Australia has the largest percentage of female managers and Japan has been making the most headway, although starting from an extremely low base.

% of female managers	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Australia	29.00744	29.08685	30.4494	30.13689	31.17438	7%
Taiwan	27.18418	30.09343	28.56904	28.76563	28.60511	5%
<b>Asia Pacific</b>	<b>21.06792</b>	<b>21.64658</b>	<b>23.15833</b>	<b>23.97578</b>	<b>24.9332</b>	18%
Japan	6.615427	7.815844	8.877577	9.867294	10.99931	66%

- Within APAC, the financials industry has the largest proportion of women managers, with the industrials sector making the most improvement over the last 5 years.

% of female managers	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Financials	31.27316	33.36002	34.12453	35.08437	35.94348	15%
Cyclical Consumer Goods & Services	20.13903	19.69188	23.66754	24.36624	26.64528	32%
Non-Cyclical Consumer Goods & Services	22.14369	20.47407	24.51218	26.39044	26.64402	20%
<b>Asia Pacific</b>	<b>21.06792</b>	<b>21.64658</b>	<b>23.15833</b>	<b>23.97578</b>	<b>24.9332</b>	18%
Technology	15.88406	17.00388	17.81914	18.59317	19.45418	22%
Industrials	13.65585	15.07182	14.92891	16.21014	18.37256	35%
Basic Materials	10.93951	10.0467	11.74431	11.85377	12.62296	15%

- From the 1,539 APACc companies in our analysis, only 677 report on the proportion of women managers in the company

## Flexible Working hours

- Globally, the number of companies with an official flexible working policy has increased by 54% over the last 5 years, in APAC that figure is far higher at a 78% increase.

# of companies with policy	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
<b>Asia Pacific</b>	<b>395</b>	<b>451</b>	<b>533</b>	<b>610</b>	<b>705</b>	78%
<b>Global</b>	<b>1000</b>	<b>1085</b>	<b>1214</b>	<b>1359</b>	<b>1542</b>	54%

- The Financials and Utilities industries have seen the biggest increases in companies with flexible working policies over the last 5 years

# of companies with policy	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Financials	71	84	107	125	148	108%
Utilities	14	13	14	22	28	100%
Non-Cyclical Consumer Goods & Services	31	38	43	48	58	87%
Industrials	72	85	105	117	133	85%
<b>Asia Pacific</b>	<b>395</b>	<b>451</b>	<b>533</b>	<b>610</b>	<b>705</b>	78%
Energy	15	17	19	26	26	73%
Healthcare	21	23	26	28	36	71%
Telecommunication Services	14	16	21	22	24	71%
Cyclical Consumer Goods & Services	65	74	85	91	108	66%
Basic Materials	49	50	58	71	80	63%
Technology	43	51	55	60	64	49%

## Career Development Policy

- Globally, the number of companies with a career development policy has increased by 25% over the last 5 years, in Asia Pac that figure is higher at a 34% increase.

# of companies with policy	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
<b>Asia Pacific</b>	<b>933</b>	<b>1022</b>	<b>1123</b>	<b>1191</b>	<b>1252</b>	34%
<b>Global</b>	<b>2450</b>	<b>2613</b>	<b>2780</b>	<b>2917</b>	<b>3052</b>	25%

- The healthcare industry seen the biggest increases in companies with a career development policy over the last 5 years

# of companies with policy	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Healthcare	37	41	49	55	61	65%
Non-Cyclical Consumer Goods & Services	71	86	96	98	104	46%
Utilities	42	47	55	56	60	43%
Cyclical Consumer Goods & Services	129	148	158	173	184	43%
Technology	83	95	102	112	117	41%
<b>Asia Pacific</b>	<b>933</b>	<b>1022</b>	<b>1123</b>	<b>1191</b>	<b>1252</b>	34%
Financials	206	227	255	266	276	34%
Industrials	168	176	187	199	216	29%
Basic Materials	103	108	121	128	129	25%
Energy	51	51	55	59	58	14%
Telecommunication Services	43	43	45	45	47	9%

## D&I Index 2020 – Asia Pacific constituents

8 countries

15 industries

21 companies [\(possible to expand to 25?\)](#)

11 large cap / 4 mid / 6 small

2 quartile 1 / 6 quartile 2 / 7 quartile 3 / 6 quartile 4

Average D&I score – 71

NAME	TRBC INDUSTRY	COUNTRY	PDev.SCORE	Con.SCORE	Inc.SCORE	Div.SCORE	OVERALL SCORE	D&I Ranking	CAP CLASS	Quartile
Sony Corp	Computers, Phones & Household Electronics	JAPAN	87	100	50	70	76.75	13	Large	1
Home Product Center PCL	Specialty Retailers	THAILAND	85	100	67	46	74.5	24	Mid	1
Singapore Airlines Ltd.	Passenger Transportation Services	SINGAPORE	65	100	92	36	73.25	31	Large	2
Singapore Telecommunications Limited	Telecommunications Services	SINGAPORE	60	100	67	65	73	35	Large	2
Shiseido Company, Limited	Personal & Household Products & Services	JAPAN	58	100	55	79	73	36	Large	2
DiGi.Com Bhd	Telecommunications Services	MALAYSIA	68	100	53	71	73	37	Large	2
Woolworths Group Ltd	Food & Drug Retailing	AUSTRALIA	72	88	62	63	71.25	48	Large	2
AGL Energy Ltd	Multiline Utilities	AUSTRALIA	60	100	62	63	71.25	50	Mid	2
Korea Gas Corp	Natural Gas Utilities	SOUTH KOREA	96	100	70	19	71.25	52	Small	3
Petronas Gas Bhd	Natural Gas Utilities	MALAYSIA	87	100	53	42	70.5	57	Large	3
Blackmores Limited	Food & Tobacco	AUSTRALIA	67	100	55	60	70.5	58	Small	3
CSL Limited	Pharmaceuticals	AUSTRALIA	61	100	55	65	70.25	61	Large	3
Cathay Financial Holding Co., Ltd.	Insurance	TAIWAN	81	100	55	44	70	67	Large	3
Arvida Group Ltd	Healthcare Providers & Services	NEW ZEALAND	84	100	38	58	70	73	Small	3
Commonwealth Bank of Australia	Banking Services	AUSTRALIA	59	100	67	53	69.75	75	Large	3
InvoCare Limited	Personal & Household Products & Services	AUSTRALIA	67	100	62	50	69.75	81	Small	4
Nomura Holdings Inc	Investment Banking & Investment Services	JAPAN	63	100	72	43	69.5	84	Large	4
NIB Holdings Limited	Insurance	AUSTRALIA	54	100	62	62	69.5	87	Small	4
Nestle (Malaysia) Berhad	Food & Tobacco	MALAYSIA	70	100	46	62	69.5	88	Mid	4
Ausnet Services Ltd	Electric Utilities & IPPs	AUSTRALIA	64	100	58	55	69.25	93	Mid	4
Vita Group Limited	Specialty Retailers	AUSTRALIA	80	100	58	39	69.25	95	Small	4

## EMEA

### Board Cultural Diversity

- The average board in EMEA has seen more cultural diversity over the last 5 years, the cultural diversity of boards has increased by 20% compared to a global increase of 14%

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	21.43966	28.44928	28.63653	27.16274	26.28471	23%
<b>Asia Pacific</b>	<b>24.98258</b>	<b>25.45538</b>	<b>25.38792</b>	<b>24.81779</b>	<b>23.47979</b>	-6%
<b>EMEA</b>	<b>30.38885</b>	<b>35.85067</b>	<b>37.09262</b>	<b>37.97477</b>	<b>36.61636</b>	20%
<b>Global</b>	<b>26.70409</b>	<b>31.24863</b>	<b>31.86726</b>	<b>31.79219</b>	<b>30.40265</b>	14%

- When looking at countries with more than 40 companies reporting data in our starting universe, we can see that Switzerland and France have the highest proportion of cultural diversity on the board, with France seeing the largest increase in cultural diversity over the last 5 years.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Switzerland	52.03477	64.54041	64.90283	62.66513	59.97916	15%
France	34.06328	53.3957	56.17251	58.6095	55.22505	62%
<b>EMEA</b>	<b>30.38885</b>	<b>35.85067</b>	<b>37.09262</b>	<b>37.97477</b>	<b>36.61636</b>	20%
United Kingdom	28.87374	31.07153	31.65182	31.6124	31.23279	8%
Germany	17.28982	19.32714	20.50316	20.74281	22.88049	32%

- Within EMEA, the healthcare, cyclical consumer goods and services, and non-cyclical consumer goods and services all have over 40% of cultural diversity on the board with Cyclical consumer goods & services seeing a 49% increase over the last 5 years.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Healthcare	30.34791	37.8567	38.05518	40.97939	41.99081	38%
Cyclical Consumer Goods & Services	27.72149	35.52596	40.6464	41.80294	41.28054	49%
Non-Cyclical Consumer Goods & Services	34.75642	35.74625	42.4944	44.32934	41.14564	18%
Energy	36.55505	40.36862	40.14075	41.967	40.36785	10%
<b>EMEA</b>	<b>30.38885</b>	<b>35.85067</b>	<b>37.09262</b>	<b>37.97477</b>	<b>36.61636</b>	20%
Industrials	31.17035	36.52582	36.51863	38.40915	35.57531	14%
Financials	24.2067	32.51904	33.48934	33.69215	32.32573	34%
Basic Materials	32.0018	33.42332	33.72015	33.14879	31.4026	-2%

- From the 1,052 EMEA companies in our analysis, only 573 report on the proportion of cultural diversity on the board

## Board Gender Diversity

- The gender diversity on boards has increased over the last 5 years. EMEA is ahead of the curve with 27% of board members being women.

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	14.78596	16.47486	17.70787	19.29265	21.18654	43%
Asia Pacific	<b>7.87682</b>	<b>8.801134</b>	<b>10.12335</b>	<b>11.10461</b>	<b>12.06254</b>	53%
EMEA	<b>20.07447</b>	<b>21.81293</b>	<b>23.74157</b>	<b>25.47148</b>	<b>27.2504</b>	36%
Grand Total	<b>13.45726</b>	<b>14.85677</b>	<b>16.32438</b>	<b>17.7087</b>	<b>19.18831</b>	43%

- Looking at countries with more than 40 companies reporting data in our starting universe, we find, unsurprisingly, that France is leading the way with 43% .
- Switzerland, Germany and Spain have seen the largest increases over the last 5 years, Switzerland by far seeing the largest increase going from 12% in 2014 to 21% in 2018.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
France	32.02154	34.57002	39.05007	42.74236	42.93558	34%
Sweden	29.78752	33.08851	36.04034	37.3188	37.52727	26%
Germany	19.29942	22.88874	25.85097	27.7486	30.166	56%
EMEA	<b>20.07447</b>	<b>21.81293</b>	<b>23.74157</b>	<b>25.47148</b>	<b>27.2504</b>	36%
South Africa	19.47538	19.96049	20.82674	23.34079	25.67811	32%
United Kingdom	19.46097	20.44212	21.74265	22.97003	25.59912	32%
Spain	16.5391	18.04417	19.51295	22.13447	23.43837	42%
Switzerland	11.63768	13.94484	16.4967	18.28061	20.51435	76%

- Within EMEA, the cyclical consumer goods & services industry is seeing the highest proportion of female board members.
- The Healthcare and Basic Materials industries have seen most progress over the last 5 years

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Cyclical Consumer Goods & Services	22.61878	24.26643	26.1166	28.2277	30.36063	34%
Industrials	20.35653	21.64849	24.11454	26.30363	28.19022	38%
Healthcare	19.53085	21.65898	25.17058	27.46578	27.78076	42%
Technology	20.31508	21.38386	22.57076	24.2522	27.64221	36%
Non-Cyclical Consumer Goods & Services	21.48866	23.28412	24.10021	26.36119	27.61255	28%
EMEA	<b>20.07447</b>	<b>21.81293</b>	<b>23.74157</b>	<b>25.47148</b>	<b>27.2504</b>	36%
Financials	20.00935	22.31159	24.05128	25.40753	27.19481	36%
Basic Materials	17.51148	19.27553	21.10142	23.03757	24.88587	42%
Telecommunication Services	19.10268	19.89746	22.3022	22.02887	24.4182	28%
Energy	17.96665	19.76005	21.08402	21.41548	22.94266	28%

- From the 1,052 EMEA companies in our analysis, all are reporting proportion of female board members.

## Women Managers

- EMEA firms are only slightly ahead of global firms in terms of number of female managers, if EMEA is going to maintain a large number of women on the C-suite then more progress needs to take place.

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	30.05967	29.39996	29.91333	30.48222	31.49014	5%
<b>Asia Pacific</b>	<b>21.06792</b>	<b>21.64658</b>	<b>23.15833</b>	<b>23.97578</b>	<b>24.9332</b>	18%
<b>EMEA</b>	<b>26.26962</b>	<b>26.30198</b>	<b>26.56812</b>	<b>27.65901</b>	<b>28.9189</b>	10%
<b>Grand Total</b>	<b>24.9389</b>	<b>24.99845</b>	<b>25.80619</b>	<b>26.75768</b>	<b>27.89</b>	12%

- South Africa has the highest proportion of female managers in the EMEA region, with the UK making the most progress over the last 5 years.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
South Africa	31.96324	32.40342	31.47484	33.18931	34.09632	7%
France	30.72897	30.0569	31.0997	31.36127	32.36637	5%
Sweden	29.30724	27.82397	27.08505	28.89279	29.45602	1%
<b>EMEA</b>	<b>26.26962</b>	<b>26.30198</b>	<b>26.56812</b>	<b>27.65901</b>	<b>28.9189</b>	10%
Switzerland	25.73788	25.34159	24.09494	25.536	28.14518	9%
United Kingdom	23.33413	23.37425	23.68966	25.36977	27.11455	16%
Germany	23.06511	23.48566	23.75646	24.323	24.90175	8%

- The Healthcare industry has the highest proportion of female managers in EMEA and has seen one of the highest levels of progress over the last 5 years alongside the Cyclical consumer goods and services industry.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Healthcare	33.40597	36.23964	36.37577	37.576	38.11278	14%
Cyclical Consumer Goods & Services	30.59431	30.54181	31.14461	32.97549	34.83978	14%
Financials	33.513	32.95511	32.37506	34.30638	34.73967	4%
Non-Cyclical Consumer Goods & Services	32.84265	33.20863	34.0544	32.60159	34.32302	5%
<b>EMEA</b>	<b>26.26962</b>	<b>26.30198</b>	<b>26.56812</b>	<b>27.65901</b>	<b>28.9189</b>	10%
Industrials	19.33421	19.36576	19.7981	20.58273	21.88637	13%
Energy	19.97498	20.78867	19.60818	20.54243	21.31029	7%
Basic Materials	18.72536	18.43862	19.47633	19.3309	21.14415	13%

- From the 1,052 EMEA companies in our analysis, 740 report on the proportion of female managers in the business

## Flexible Working hours

- Globally, the number of companies with an official flexible working policy has increased by 54% over the last 5 years, in EMEA the number has risen by 37%.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
<b>EMEA</b>	<b>351</b>	<b>374</b>	<b>406</b>	<b>445</b>	<b>481</b>	37%
<b>Global</b>	<b>1000</b>	<b>1085</b>	<b>1214</b>	<b>1359</b>	<b>1542</b>	54%

- The Non-Cyclical Consumer Goods & Services and Healthcare industries have seen the biggest increases in companies with official flexible working policies over the last 5 years.

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Basic Materials	31	32	36	39	41	32%
Cyclical Consumer Goods & Services	62	64	66	69	78	26%
Energy	14	17	19	21	24	71%
Financials	90	93	100	116	123	37%
Healthcare	17	21	23	26	30	76%
Industrials	54	55	66	68	74	37%
Non-Cyclical Consumer Goods & Services	19	25	27	30	36	89%
Technology	20	22	22	25	24	20%
Telecommunication Services	23	24	26	29	27	17%
Utilities	21	21	21	22	24	14%
<b>EMEA</b>	<b>351</b>	<b>374</b>	<b>406</b>	<b>445</b>	<b>481</b>	37%

## Career Development Policy

- Globally, the number of companies with a career development policy has increased by 25% over the last 5 years, in EMEA the number has risen by 13%.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
<b>EMEA</b>	<b>860</b>	<b>888</b>	<b>919</b>	<b>953</b>	<b>971</b>	13%
<b>Global</b>	<b>2450</b>	<b>2613</b>	<b>2780</b>	<b>2917</b>	<b>3052</b>	25%

- The Technology and Healthcare industries have seen the biggest increases in companies with career development policies over the last 5 years.

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Technology	38	41	43	46	48	26%
Healthcare	44	47	51	53	55	25%
Financials	173	182	193	201	212	23%
Non-Cyclical Consumer Goods & Services	68	70	72	79	79	16%
Energy	54	58	59	63	62	15%
<b>EMEA</b>	<b>860</b>	<b>888</b>	<b>919</b>	<b>953</b>	<b>971</b>	13%
Industrials	169	170	176	181	183	8%
Basic Materials	104	104	109	110	112	8%
Telecommunication Services	39	39	40	41	42	8%
Cyclical Consumer Goods & Services	134	140	139	142	141	5%
Utilities	37	37	37	37	37	0%

## D&I Index 2020 – EMEA constituents

12 countries

22 industries

48 companies

29 large cap / 12 mid / 7 small

15 quartile 1 / 11 quartile 2 / 11 quartile 3 / 11 quartile 4

Average D&I score – 73

NAME	TRBC INDUSTRY	COUNTRY	PDev.SCORE	Con.SCORE	Inc.SCORE	Div.SCORE	OVERALL SCORE	D&I Ranking	CAP CLASSES	Quartile
Accenture Plc	Software & IT Services	IRELAND	57	100	93	70	80	3	Large	1
Industria de Diseno Textil SA	Specialty Retailers	SPAIN	69	100	72	73	78.5	5	Large	1
L'Oreal SA	Personal & Household Products & Services	FRANCE	70	100	62	80	78	6	Large	1
Allianz SE	Insurance	GERMANY	67	100	71	73	77.75	7	Large	1
Telecom Italia SpA	Telecommunications Services	ITALY	65	100	86	60	77.75	8	Large	1
Novartis AG	Pharmaceuticals	SWITZERLAND	59	100	86	65	77.5	9	Large	1
CCC SA	Specialty Retailers	POLAND	69	100	79	61	77.25	11	Mid	1
HERA SpA	Multiline Utilities	ITALY	58	100	95	55	77	12	Mid	1
Enel S.p.A.	Electric Utilities & IPPs	ITALY	61	100	87	53	75.25	17	Large	1
Societe Generale SA	Banking Services	FRANCE	62	100	82	57	75.25	19	Mid	1
Vodafone Group plc	Telecommunications Services	UNITED KINGDOM	68	100	75	57	75	20	Large	1
Telefonica SA	Telecommunications Services	SPAIN	58	100	79	62	74.75	21	Large	1
Infrastrutture Wireless Italiane SpA	Telecommunications Services	ITALY	58	100	75	66	74.75	22	Mid	1
Roche Holding AG	Pharmaceuticals	SWITZERLAND	81	100	64	53	74.5	23	Large	1
Salvatore Ferragamo SpA	Textiles & Apparel	ITALY	67	100	75	56	74.5	25	Small	1
British American Tobacco plc	Food & Tobacco	UNITED KINGDOM	71	100	71	53	73.75	26	Large	2
Kering SA	Specialty Retailers	FRANCE	69	100	60	65	73.5	28	Large	2
Mediclinic International PLC	Healthcare Providers & Services	UNITED KINGDOM	65	100	73	55	73.25	32	Small	2
LVMH Moet Hennessy Louis Vuitton SE	Textiles & Apparel	FRANCE	77	100	42	73	73	34	Large	2
Gold Fields Limited	Metals & Mining	SOUTH AFRICA	85	100	62	44	72.75	38	Large	2
Sodexo SA	Hotels & Entertainment Services	FRANCE	72	100	43	76	72.75	39	Small	2
Coca Cola HBC AG	Beverages	SWITZERLAND	77	100	43	68	72	43	Small	2
Accor SA	Hotels & Entertainment Services	FRANCE	77	100	39	71	71.75	44	Small	2

Trane Technologies PLC	Machinery, Equipment & Components	IRELAND	59	100	67	60	71.5	45	Large	2
AstraZeneca plc	Pharmaceuticals	UNITED KINGDOM	68	100	63	54	71.25	46	Large	2
adidas AG	Textiles & Apparel	GERMANY	67	100	71	47	71.25	47	Large	2
Norsk Hydro ASA	Metals & Mining	NORWAY	33	100	100	52	71.25	51	Large	3
Acciona SA	Construction & Engineering	SPAIN	58	100	70	56	71	54	Small	3
Deutsche Telekom AG	Telecommunications Services	GERMANY	68	100	61	54	70.75	55	Large	3
ConvaTec Group PLC	Healthcare Equipment & Supplies	UNITED KINGDOM	76	100	43	64	70.75	56	Mid	3
RHI Magnesita NV	Construction Materials	AUSTRIA	64	100	58	59	70.25	62	Mid	3
Unilever plc	Personal & Household Products & Services	UNITED KINGDOM	69	88	69	54	70	64	Large	3
Diageo plc	Beverages	UNITED KINGDOM	51	88	71	70	70	65	Large	3
Fiat Chrysler Automobiles NV	Automobiles & Auto Parts	UNITED KINGDOM	60	88	76	56	70	68	Large	3
CNH Industrial NV	Machinery, Equipment & Components	UNITED KINGDOM	59	100	73	48	70	69	Mid	3
Whitbread plc	Hotels & Entertainment Services	UNITED KINGDOM	80	100	47	53	70	70	Mid	3
VERBUND AG	Electric Utilities & IPPs	AUSTRIA	47	100	88	45	70	71	Large	3
Intesa Sanpaolo SpA	Banking Services	ITALY	64	100	64	51	69.75	76	Large	4
Cie Gnrl des Etblsmnts Michelin SCA	Automobiles & Auto Parts	FRANCE	75	100	40	64	69.75	78	Mid	4
Daimler AG	Automobiles & Auto Parts	GERMANY	62	88	71	57	69.5	82	Large	4
BAE Systems plc	Aerospace & Defense	UNITED KINGDOM	50	100	64	64	69.5	83	Large	4
WPP PLC	Media & Publishing	UNITED KINGDOM	51	100	75	52	69.5	85	Mid	4
Nedbank Group Ltd.	Banking Services	SOUTH AFRICA	54	100	86	38	69.5	86	Mid	4
Truworths International Limited	Specialty Retailers	SOUTH AFRICA	73	100	47	58	69.5	89	Small	4
Muenchener Rueckvrschrn g Gslchft AG Mnch	Insurance	GERMANY	54	100	71	52	69.25	90	Large	4
UCB SA	Pharmaceuticals	BELGIUM	83	100	50	44	69.25	91	Large	4
Bayerische Motoren Werke AG	Automobiles & Auto Parts	GERMANY	59	88	82	47	69	99	Large	4
Rolls-Royce Holding PLC	Aerospace & Defense	UNITED KINGDOM	87	100	36	53	69	100	Mid	4

## Americas

### Board Cultural Diversity

- The average board in the Americas has seen the most improvements in the cultural diversity on the board over the last 5 years than any other region, the cultural diversity of boards has increased by 23% compared to a global increase of 14%

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	21.43966	28.44928	28.63653	27.16274	26.28471	23%
Asia Pacific	<b>24.98258</b>	<b>25.45538</b>	<b>25.38792</b>	<b>24.81779</b>	<b>23.47979</b>	-6%
EMEA	<b>30.38885</b>	<b>35.85067</b>	<b>37.09262</b>	<b>37.97477</b>	<b>36.61636</b>	20%
Global	<b>26.70409</b>	<b>31.24863</b>	<b>31.86726</b>	<b>31.79219</b>	<b>30.40265</b>	14%

- The majority of the improvement has come from Canadian firms

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Canada	26.92584	40.94238	43.26921	40.31681	39.00407	45%
Americas	<b>21.43966</b>	<b>28.44928</b>	<b>28.63653</b>	<b>27.16274</b>	<b>26.28471</b>	23%
United States of America	15.79281	15.85958	16.67744	15.96952	15.73188	0%

- The highest rated industry and most improved over the last 5 years in the Americas are the Energy and Financials sectors.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Energy	26.79826	37.84642	37.29639	35.64712	35.90157	34%
Financials	20.45255	38.37131	33.59497	31.34067	32.64989	60%
Basic Materials	30.09596	30.18268	31.22561	29.51366	26.5648	-12%
Americas	<b>21.43966</b>	<b>28.44928</b>	<b>28.63653</b>	<b>27.16274</b>	<b>26.28471</b>	23%
Industrials	18.61643	26.05406	26.66231	24.30674	23.6132	27%
Cyclical Consumer Goods & Services	13.61949	18.23782	19.8859	18.53163	18.44705	35%

- From the 1,183 Americas companies in our analysis, only 348 report the proportion of cultural board diversity.

## Board Gender Diversity

- The gender diversity of boards in the Americas has seen the same amount of improvement over the last 5 years as the global average.

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	14.78596	16.47486	17.70787	19.29265	21.18654	43%
Asia Pacific	<b>7.87682</b>	<b>8.801134</b>	<b>10.12335</b>	<b>11.10461</b>	<b>12.06254</b>	53%
EMEA	<b>20.07447</b>	<b>21.81293</b>	<b>23.74157</b>	<b>25.47148</b>	<b>27.2504</b>	36%
<b>Grand Total</b>	<b>13.45726</b>	<b>14.85677</b>	<b>16.32438</b>	<b>17.7087</b>	<b>19.18831</b>	43%

- Canada has seen the most improvement in proportion of females on the board over the last 5 years.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
United States of America	16.46282	18.01755	19.32778	20.82015	22.94907	39%
Canada	13.41433	16.32745	18.32915	20.56342	22.67454	69%
<b>America</b>	<b>14.78596</b>	<b>16.47486</b>	<b>17.70787</b>	<b>19.29265</b>	<b>21.18654</b>	43%
Brazil	7.33431	7.416197	6.850388	8.61451	8.964532	22%

- In the Americas, Cyclical Consumer Goods & Services and Healthcare industries have the best female representation on the board with the Energy and Basic Materials seeing the most improvement over 5 years.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Cyclical Consumer Goods & Services	16.72216	18.48766	20.4325	22.08102	24.18711	45%
Healthcare	16.94956	18.38391	19.28113	20.69175	23.13823	37%
Non-Cyclical Consumer Goods & Services	19.2207	20.53	21.15582	21.76705	22.35254	16%
Financials	15.40995	17.18363	18.08088	19.5919	21.6661	41%
Utilities	17.72658	18.47635	19.22233	20.87573	21.42811	21%
Industrials	14.76118	16.14374	17.56676	19.31034	21.3735	45%
<b>Americas</b>	<b>14.78596</b>	<b>16.47486</b>	<b>17.70787</b>	<b>19.29265</b>	<b>21.18654</b>	43%
Technology	14.18804	16.10083	17.77576	19.19595	21.16165	49%
Basic Materials	11.13596	13.18903	14.43147	16.34529	18.51432	66%
Energy	9.476189	11.63191	12.86335	14.88603	16.85574	78%

- From the 1,183 Americas companies in our analysis, almost all (1,181) report the proportion of female board members.

## Women Managers

- The proportion of female managers in firms is highest in the Americas but the region has had a very low increase over the last 5 years

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	30.05967	29.39996	29.91333	30.48222	31.49014	5%
<b>Asia Pacific</b>	<b>21.06792</b>	<b>21.64658</b>	<b>23.15833</b>	<b>23.97578</b>	<b>24.9332</b>	18%
<b>EMEA</b>	<b>26.26962</b>	<b>26.30198</b>	<b>26.56812</b>	<b>27.65901</b>	<b>28.9189</b>	10%
<b>Grand Total</b>	<b>24.9389</b>	<b>24.99845</b>	<b>25.80619</b>	<b>26.75768</b>	<b>27.89</b>	12%

- Brazil has seen the largest improvement in female managers over the last 5 years

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
United States of America	31.32335	30.28212	31.80337	32.28166	32.93864	5%
<b>Americas</b>	<b>30.05967</b>	<b>29.39996</b>	<b>29.91333</b>	<b>30.48222</b>	<b>31.49014</b>	5%
Brazil	27.51358	27.67603	26.69745	28.21938	31.21437	13%
Canada	31.4802	30.60243	28.63122	29.43504	30.11759	-4%

- From the 1,183 Americas companies in our analysis, only 345 report the proportion of female managers in the firm

## Flexible Working hours

- Globally, the number of companies with an official flexible working policy has increased by 54% over the last 5 years, in the Americas the number has risen by 40%

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	254	260	275	304	356	40%
<b>Grand Total</b>	<b>1000</b>	<b>1085</b>	<b>1214</b>	<b>1359</b>	<b>1542</b>	54%

- The Financial and Healthcare industries have seen the biggest increases in the amount of companies with an official flexible working policy over the last 5 years

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Basic Materials	15	15	14	17	20	33%
Cyclical Consumer Goods & Services	29	27	28	30	40	38%
Energy	28	27	26	30	35	25%
Financials	55	61	64	76	90	64%
Healthcare	16	19	21	25	26	63%
Industrials	34	33	34	35	44	29%
Non-Cyclical Consumer Goods & Services	24	21	24	27	33	38%
Technology	30	34	35	37	39	30%
Telecommunication Services	6	6	8	8	8	33%
Utilities	17	17	21	19	21	24%
<b>Amers</b>	<b>254</b>	<b>260</b>	<b>275</b>	<b>304</b>	<b>356</b>	40%

## Career Development Policy

- Globally, the number of companies with a career development policy has increased by 25% over the last 5 years, in the Americas the number has risen by 26%

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Americas	657	703	738	773	829	26%
<b>Global</b>	<b>2450</b>	<b>2613</b>	<b>2780</b>	<b>2917</b>	<b>3052</b>	25%

- Again the healthcare and financials industries have seen the biggest increases in the amount of companies with a career development policy over the last 5 years

Row Labels	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	% change over 5 years
Healthcare	39	39	42	46	54	38%
Financials	127	134	152	162	173	36%
Cyclical Consumer Goods & Services	87	96	103	107	117	34%
Basic Materials	63	69	67	74	82	30%
<b>Americas</b>	<b>657</b>	<b>703</b>	<b>738</b>	<b>773</b>	<b>829</b>	26%
Technology	58	63	65	65	70	21%
Non-Cyclical Consumer Goods & Services	61	65	65	68	73	20%
Energy	63	65	68	72	75	19%
Industrials	95	105	105	107	111	17%
Utilities	49	52	54	55	57	16%
Telecommunication Services	15	15	17	17	17	13%

## D&I Index 2020 – Americas constituents

4 countries

16 industries

31 companies

20 large cap / 4 mid / 7 small

8 quartile 1 / 8 quartile 2 / 7 quartile 3 / 8 quartile 4

Average D&I score - 73

NAME	TRBC INDUSTRY	COUNTRY	PDev.SCORE	Con.SCORE	Inc.SCORE	Div.SCORE	OVERALL SCORE	D&I Ranking	CAP CLASS	Quartile
BlackRock, Inc.	Investment Banking & Investment Services	UNITED STATES	80	100	95	49	81	1	Large	1
Natura & Co Holding SA	Personal & Household Products & Services	BRAZIL	82	100	75	64	80.25	2	Large	1
Royal Bank of Canada	Banking Services	CANADA	66	100	92	58	79	4	Large	1
Bank of Nova Scotia	Banking Services	CANADA	64	100	78	67	77.25	10	Large	1
Toronto-Dominion Bank	Banking Services	CANADA	67	100	86	51	76	14	Large	1
Owens Corning	Homebuilding / Household Goods	UNITED STATES	68	100	92	44	76	15	Small	1
HP Inc	Computers, Phones & Household Electronics	UNITED STATES	74	100	69	60	75.75	16	Mid	1
Estee Lauder Companies Inc	Personal & Household Products & Services	UNITED STATES	67	100	93	41	75.25	18	Large	1
Bank of Montreal	Banking Services	CANADA	68	88	93	46	73.75	27	Large	2
Marriott International Inc	Hotels & Entertainment Services	UNITED STATES	63	81	93	57	73.5	29	Mid	2
Hewlett Packard Enterprise Co	Computers, Phones & Household Electronics	UNITED STATES	70	100	69	55	73.5	30	Mid	2
Merck & Co., Inc.	Pharmaceuticals	UNITED STATES	68	100	92	32	73	33	Large	2
Johnson & Johnson	Pharmaceuticals	UNITED STATES	66	100	92	32	72.5	40	Large	2
Xerox Holdings Corp	Office Equipment	UNITED STATES	65	100	76	49	72.5	41	Small	2
3M Co	Industrial Conglomerates	UNITED STATES	55	100	73	60	72	42	Large	2
Thomson Reuters Corp	Professional & Commercial Services	CANADA	57	100	67	61	71.25	49	Mid	2
UnitedHealth Group Inc	Healthcare Providers & Services	UNITED STATES	66	100	91	27	71	53	Large	3
Eli Lilly And Co	Pharmaceuticals	UNITED STATES	36	100	92	53	70.25	59	Large	3
Citigroup Inc	Banking Services	UNITED STATES	63	100	71	47	70.25	60	Large	3
PepsiCo, Inc.	Beverages	UNITED STATES	57	88	92	43	70	63	Large	3

American Electric Power Company Inc	Electric Utilities & IPPs	UNITED STATES	63	100	71	46	70	66	Large	3
ManpowerGroup Inc.	Professional & Commercial Services	UNITED STATES	68	100	53	59	70	72	Small	3
Naturgy BAN SA	Natural Gas Utilities	ARGENTINA	69	100	77	34	70	74	Small	3
Itau Unibanco Holding SA	Banking Services	BRAZIL	66	100	65	48	69.75	77	Large	4
Gildan Activewear Inc	Textiles & Apparel	CANADA	83	100	53	43	69.75	79	Small	4
Alliance Data Systems Corporation	Professional & Commercial Services	UNITED STATES	58	100	73	48	69.75	80	Small	4
Banco Santander Brasil SA	Banking Services	BRAZIL	63	100	67	47	69.25	92	Large	4
Gap Inc	Specialty Retailers	UNITED STATES	69	100	64	44	69.25	94	Small	4
Bristol-Myers Squibb Co	Pharmaceuticals	UNITED STATES	57	100	92	27	69	96	Large	4
Colgate-Palmolive Company	Personal & Household Products & Services	UNITED STATES	48	100	93	35	69	97	Large	4
Canadian Imperial Bank of Commerce	Banking Services	CANADA	67	100	65	44	69	98	Large	4