

The background features a vibrant, abstract composition of swirling colors including red, orange, yellow, green, blue, and purple. On the right side, there is a stylized profile of a human head facing right, filled with these same colorful, layered patterns. The overall effect is one of dynamic energy and diversity.

2024

# Diversity Disclosure Practices

Diversity and leadership at Canadian public companies

By Andrew MacDougall, John Valley, Joanna Cameron and Jessie Armour

OSLER

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The 2024 *Diversity Disclosure Practices* report provides general information only and does not constitute legal or other professional advice. Specific advice should be sought in connection with your circumstances. For more information, please contact [Osler's Corporate Governance group](#).





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## A ten-year retrospective

Welcome to Osler's 2024 *Diversity Disclosure Practices* report. This is our tenth annual report. We are proud that our report has become the preeminent publication on the diversity practices of Canadian public companies, covering all publicly traded issuers subject to reporting requirements on the representation of women under Canadian securities laws as well as all corporations subject to reporting requirements on the representation of women, visible minorities, Indigenous Peoples and persons with a disability under the *Canada Business Corporations Act* (CBCA). In addition to reporting statistical information regarding women and other diverse groups on boards and in executive officer roles, we also provide information on new developments in diversity domestically and internationally, as well as best practices.

We launched our report in 2015 with the goal of better informing boards and executives to help them identify, address and articulate diversity considerations in their organizations and to strengthen Canadian business as a whole. Over the last decade, that same impetus has led us to evolve and enhance our report in the following ways:

- In 2016, we added the names of companies achieving 50% representation of women in board and executive officer roles in order to show that gender equity can be achieved.
- In 2018, we added data on the representation of women among new director appointments and board chairs and chief executive officers.
- In 2019, we began highlighting best practices in disclosure to assist organizations seeking to improve their diversity disclosure and, by extension, their diversity practices.
- In 2020, we added disclosure on the representation of women for all companies incorporated under the CBCA and added data on the representation of women among committee chairs, as well as disclosure by CBCA companies on diversity beyond gender.

- In 2021, we added details on non-CBCA companies which voluntarily provided diversity disclosure beyond gender.
- In 2023, we added a trend line showing the increase, over five years, in the number of companies with 50% or more women directors and with 50% or more women executive officers.
- In 2024, we began reporting on the number of chief executive officers from visible minorities.

In this year's report we note the progress made and recognize those companies that have made a conscious effort to enhance their diversity, equity and inclusion (DEI) practices and those that have achieved success.

It takes a village working together with passion on a common goal to generate this report. This work would not be possible without the dedication of the co-authors of the report, the enthusiasm of our team of student volunteers and the support of our talented marketing team at Osler.

It has been my pleasure to have co-authored all of our reports over the last decade. When I launched our reporting initiative in 2015, I believed it was important. But I did not realize what an impact it would come to have, the fervid responses it would provoke or the amount of work that it would involve. I have been happy to share that load with John Valley, who has co-authored eight of the past nine editions of this report with me, and Joanna Cameron, who joined the team this year. I am extremely grateful for the unwavering support of the firm and my colleagues at Osler, Hoskin & Harcourt LLP over the years.

**Andrew J. MacDougall**

# Introduction

Canadian public companies have come a long way over the last decade. Women directors are no longer a rarity, and token female representation on the board is now the exception, with the average number of women on a board among TSX-listed companies having increased from less than one woman per board to 2.37 women per board. Most pleasantly, the proportion of directors from visible minorities directors has almost doubled since 2020, the first year this metric was recorded, moving from 5.5% to 10.2% this year. Executive teams have also become more diverse. The average executive team now includes 2.07 women (versus 1.44 in 2015) and 0.96 executive officers from visible minorities (versus 0.5 in 2020).

But our results this year suggest that the drive for diversity is losing momentum in Canada. The year-over-year increase in the representation of women on boards is the smallest we have seen since 2016 (the second year of our report), and we saw a marked decline in the rate at which women are being added to boards compared to recent years. No less concerning, compared to last year there has been almost no change in the proportion of visible minorities, Indigenous Peoples and persons with a disability on CBCA boards.

## Diverse senior leaders speak up

This year, we reached out to diverse senior leaders for their perspectives on the journey to creating more diverse, equal and inclusive organizations and they shared their own hopes and trepidations about the potential for future progress. The recordings may be found in the Diverse Voices chapter of the online version of the report. We would like to thank all of our contributors and greatly appreciate their support for our report.

**In celebration of ten years of reporting on diversity disclosure, the [online version of this report](#) includes graphs showing trendlines for the data over the periods that we have been reporting.**

## Progress slowing for women on boards

From 2015 to 2023, the year-over-year increase in the proportion of board seats held by women has averaged 2.1 percentage points each year. We expected the average percentage of board seats held by women would finally top 30% this year. However, Canadian boards fell just short of that mark with women only holding 29.8% of available board seats, an increase of only 1.3 percentage points over last year — the lowest year-over-year increase since 2016.

As we noted last year, the increased representation of women on boards in recent years has not been consistent across listed companies, and improvement has been primarily driven by the S&P/TSX Composite Index companies. At companies within that index, women hold 38.1% of board seats, compared to only 23.1% of boards seats at companies not included in the S&P/TSX Composite Index. This is not surprising as the diversity of S&P/TSX Composite issuers has received particular focus from institutional investors. Our data shows that there is an increase in the number of women directors with each change to the proxy voting guidelines adopted by Institutional Shareholder Services, which have typically focused first on S&P/TSX Composite companies.

The 38.1% of board seats held by women at S&P/TSX Composite companies represents an increase of almost two percentage points from 2023, consistent with the longer-term average. But tellingly, among the S&P/TSX 60 companies, there was only a 1.5-percentage-point increase, to 39.7%.

We also noticed a marked decline in the percentage of women being appointed to newly created or vacated board seats, falling to 40.4% compared to last year's record-breaking 45.3%.

## Companies led by women do better on diversity

Sifting through our data, we noted a significantly higher level of diversity where women hold senior leadership roles. Although on average women hold 29.8% of board seats, when the board chair is a woman, women constitute, on average, approximately 39% of the board and where the CEO is a woman, women constitute, on average, approximately 35% of the board.

## No change in board representation for other diverse groups

Recent years have also seen a rapid rise in the representation of visible minorities on the boards of CBCA companies since reporting began in 2020. But this year, only 10.2% of board seats were held by visible minorities, unchanged from last year. We also noted no change in the percentage of directors with disabilities and only a slight increase (by 0.1 percentage point to 1.0%) in the proportion of CBCA company board seats held by Indigenous Peoples.

## Diversity among executive officers continues to increase slowly

Among companies subject to the Diversity Disclosure Requirement, there are, on average, approximately two women on each executive team (representing an average of approximately 21% of the executive team). However, this reflects an increase of only three-quarters of a percentage point compared to 2015 (when there were 1.27 women executive officers on average). And despite this progress, the proportion of companies with a woman CEO declined to 4.5% (compared to 5.2% in 2023).

We also noted a small increase in the proportion of executive officers from visible minorities on the executive teams of companies subject to the CBCA Requirement. Now there is almost one executive officer from visible minorities per executive team (0.96), compared to an average of 0.88 last year.

## The prospect of continued progress on diversity is dim

It has been reported that U.S. public companies are retrenching and re-examining their approach to DEI — or at least the disclosure they provide regarding the DEI initiatives — in response to recent legal challenges to certain corporate DEI initiatives and customer pressure in certain parts of the U.S. In comparison, we did not see a material change in disclosure practices among Canadian companies and there was little change in the rate at which companies adopted targets for women directors or women executive officers.

At the same time, however, some of the historic external driving forces for further change are becoming less effective. Institutional investors and proxy advisory firms are currently focused on board diversity targets of 30% women directors and one racially diverse director. In the case of women directors, current averages for S&P/TSX Composite Index companies are close to the 30% target. But the target for racially diverse directors did not have much impact this year as S&P/TSX Composite Index companies on average have close to only one-half of a racially diverse director. Furthermore, the Canadian Securities Administrators have been unable to agree on changes to diversity disclosure rules. Corporate Canada has not adopted voluntary targets pushing for representation beyond the 30% level originally advocated by the 30% Club, and has seemingly not been inspired or influenced by the federal government's 50 – 30 Challenge.

Absent renewed pressure, it appears that continued diversity progress will depend on companies recognizing the strategic value of enhancing DEI practices and building a pipeline of capable diverse senior leaders.

# Highlights



# 40.4%

is **the rate** at which **women are being appointed** to fill new or vacant **director positions** of TSX-listed companies



# 29.8%

**of board seats** among TSX-listed companies **are held by women**, compared to **37.8%** among S&P Composite companies and **39.6%** among S&P/TSX 60 companies



# 10.9%

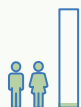
of TSX-listed companies have **targets for women executive officers**



**9.6%** of the time the chair of a TSX-listed company is a woman



**4.5%** of the time the CEO of a TSX-listed company is a woman



**3.2%** of the time the CEO of a TSX-listed company is a visible minority

**No change** in board representation for other diverse groups



**Visible minorities**  
10.2% in 2024 (10.2% in 2023)

**Indigenous Peoples**  
1.0% in 2024 (0.9% in 2023)

**Disabled persons**  
0.7% in 2024 (0.7% in 2023)



**43.9%** of TSX-listed companies have **targets for women directors** and **30%** is the **typical target**

Among executive officers, on average there are approximately **2 women** and **1 visible minority**



## The Diversity Disclosure Requirement

The Diversity Disclosure Requirement requires disclosure:

- Whether or not the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, it must disclose why it has not done so. If an issuer has adopted a policy, the issuer must disclose:
  - a short summary of its objectives and key provisions
  - the measures taken to ensure that the policy has been effectively implemented
  - annual and cumulative progress by the issuer in achieving the objectives of the policy
  - whether, and if so how, the board or its nominating committee measures the effectiveness of the policy
- Whether the issuer considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If so, the issuer must disclose how and, if not, disclose the issuer's reason for not doing so.
- Whether the issuer considers the level of representation of women in executive officer positions when making such appointments. If so, the issuer must disclose how and, if not, disclose the issuer's reason for not doing so.
- Whether the issuer has adopted a target regarding the appointment of women to the board. If so, the issuer must disclose the target and the annual and cumulative progress of the issuer in achieving the target. If not, the issuer must disclose the reason for not doing so.
- Whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If so, the issuer must disclose the target and the annual and cumulative progress of the issuer in achieving the target. If the issuer has not adopted a target, it must disclose why it has not done so.
- The number and percentage of women on the issuer's board of directors.
- The number and percentage of the issuer's women executive officers, including all major subsidiaries of the issuer.

## CBCA Requirement

The CBCA Requirement requires substantially the same disclosure as the Diversity Disclosure Requirement, but separately with respect to each “designated group” — which it defines to include, but not be limited to, designated groups as defined by the *Employment Equity Act* (Canada).

Accordingly, disclosure is required with respect to

- (a) women
- (b) Indigenous Peoples (First Nations, Inuit and Métis)
- (c) persons with disabilities
- (d) members of visible minorities

Companies subject to the CBCA Requirement may also elect (but are not required) to provide disclosure in respect of additional “designated groups” identified in their information circulars.

We recognize that there are a range of terms used to reference the various diversity characteristics referred to in this report. Different companies make different choices in this regard. Since our report is based on disclosure made by companies in response to legislated disclosure requirements, we have generally used the same terms as the legislation where applicable to avoid confusion. However, we have chosen to use the term “Indigenous Peoples” to include references to “Indians”, “Inuit” and “Métis” peoples covered by the term “Aboriginal peoples” in the legislation referenced by the CBCA Requirement.



# Developments in diversity: women and other underrepresented groups



Over the past year, reports in Canada and internationally that track the progress being made in enhancing diversity practices at the board level have found continued improvement, albeit slower and with much less progress in representation among chairs and leadership teams. This slow rate of progress towards increased representation of women among leadership teams in many jurisdictions, combined with the negative perception of, and increasing challenges to, diversity policies in the United States, suggests that the rate of progress at the board level will continue to slow. In addition, reports on diversity beyond gender in several jurisdictions show that visible minorities, Indigenous Peoples, persons with disabilities and members of the LGBTQ2S+ community remain significantly underrepresented at the board and executive levels.



## Developments in Canada

### Potential changes to the diversity disclosure requirements for CBCA reporting companies

Since January 1, 2020, distributing corporations (generally, public companies) governed by the *Canada Business Corporations Act* (the CBCA) have been required to provide diversity disclosure regarding “designated groups” as defined in the *Employment Equity Act* (the EEA). In December 2023, Employment and Social Development Canada released the report of the Employment Equity Act Review Task Force (the Task Force) and announced initial commitments to modernize the EEA. These commitments included amending the definition of “designated groups” to: (i) create two new designated groups under the EEA: Black people and 2SLGBTQI+ people; (ii) replacing the term “Aboriginal Peoples” with “Indigenous Peoples” and updating the definition to include First Nations, Métis and Inuit and to ensure it is consistent with the *United Nations Declaration on the Rights of Indigenous Peoples Act*; (iii) replacing the term “members of visible minorities” with “racialized people” and updating the corresponding definition; and (iv) aligning the definition of “persons with disabilities” with the *Accessible Canada Act* to make it more inclusive. The government [has indicated](#) that the first step in advancing these comments is to consult with affected communities and organizations representing unions and employers.

### Voting recommendations took effect

In 2024, [Institutional Shareholder Services](#) [PDF] (ISS) began generally recommending voting against or withholding votes for the nominating committee chair (or its equivalent) of companies on the S&P/TSX Composite Index where the board has no apparent racially or ethnically diverse members *and* the company has not provided a formal, publicly disclosed written commitment to add at least one racially or ethnically diverse director at or prior to the next annual general meeting.

**A report by LGBTQ+ Corporate Directors Canada and the Institute for Gender and the Economy at the University of Toronto’s Rotman School of Management was able to identify only 0.15% board members as being LGBTQ community members among the directors of TSX-listed companies subject to the Diversity Disclosure Requirement.**

## Reports on diversity in Canada

The Canadian Securities Administrators (CSA) summarized the results of its review of disclosure by issuers in 2023 in response to the Diversity Disclosure Requirement, in [CSA Multilateral Staff Notice 58-316 \[PDF\]](#), released in October 2023. The CSA reported that 27% of board seats are held by women, an increase of three percentage points from 2022. The proportion of vacated board seats being filled by women was 43% (down slightly from 45% in 2022). The CSA noted a slight increase in adoption rates of written board policies (64% compared to 61% in 2022) and the adoption of targets for women directors (43% compared to 39% in 2022), but little change in the proportion of issuers adopting targets for women executive officers (5%).

Innovation, Science and Economic Development Canada released its [fourth annual report](#) in May 2024 of disclosure by issuers in response to the CBCA Requirement. The report found that in 2023 the percentage of board seats held by women was 22%, Indigenous Peoples was 0.7%, visible minorities was 5% and persons with disabilities was 0.5%. These results were slightly higher than the previous year for every category except visible minorities, which declined slightly from 6% in 2022. The report also revealed some improvement at the senior management level — where women held 29% of all senior positions, Indigenous Peoples held 0.5%, visible minorities held 13% and persons with disabilities held 0.5% — reflecting increases in all categories except persons with disabilities, which decreased from 1.2% in 2022.

In June 2024, a [report](#) by LGBTQ+ Corporate Directors Canada and the Institute for Gender and the Economy at the University of Toronto's Rotman School of Management, conducted a study of TSX-listed companies subject to the Diversity Disclosure Requirement between 2015 and 2022 to identify LGBTQ+ directors. The report was only able to identify 0.15% of directors as being LGBTQ+, even though the report notes that StatCan estimates that, as of 2019, 4.4% of the Canadian population identified as LGBTQ+.

In November 2023, Women's Executive Network (WXN) released its [report \[PDF\]](#) on the representation of women on boards and executive leadership at FP500 organizations. It noted that in 2023 women held 34% of the board seats at FP500 organizations, but in the three years beginning 2020 and ending 2023, the percentage of women acting as chair of the board increased by only 0.8 percentage points, from 12.2% to 13%.

Similarly, it reported that in 2022 women represented 24.4% of leadership teams across all FP500 organizations (and only 15.8% and 15.7% at FP500 organizations in the mining/oil/gas and construction industries, respectively) and that between 2020 and 2023 the percentage of women holding the president and/or chief executive officer role at FP500 organizations increased by just 3.8 percentage points, from 6.8% to 10.6%.

Also in November 2023, ISS-Corporate conducted a [review](#) of its data relating to certain Canadian public company boards. It reported that as of October 16, 2023, the percentage of board seats held by Caucasian/white directors at Canada S&P/TSX companies was 87.3%, though, according to Canada's 2021 census, almost 70% of Canada's population is Caucasian/white. Further, while 16.9% of S&P/TSX 60 large-cap companies had no ethnic diversity on their boards, 33.1% within the rest of the TSX composite had no ethnic diversity on their boards.



## Developments around the world

### Diversity generally



Under a rule change that became effective on December 14, 2022, NASDAQ-listed companies have until 2025 to have at least one female director and one director who self-identifies as an underrepresented minority or as LGBTQ+ or must explain why they do not. In October 2023, a panel of the United States Court of Appeals for the Fifth Circuit upheld the freedom of NASDAQ, as a private market participant, to impose listing requirements on companies that chose to list on the exchange. However, in February 2024, the [Court vacated](#) the panel's opinion. On May 14, 2024, with all active Fifth Circuit justices presiding, the Court heard oral arguments *en banc*, and a decision is expected soon.

In October 2023, California adopted a new law to require venture capital investors with a California nexus to file an annual report detailing demographic data about the founding team members of the businesses in which they invest, including gender identity, race, ethnicity, disability status, LGBTQ+, veterans and California residency, commencing March 1, 2025. This diversity reporting law, however, may face implementation and legal challenges.

In a June 2023 [decision](#) [PDF], the U.S. Supreme Court held that the admissions programs at Harvard College and the University of North Carolina, which considered race as one of many factors when determining the incoming class of students, violated the equal protection clause of the U.S. Constitution.

However, in September 2023, the U.S. District Court for the Eastern District of Washington dismissed a [challenge](#) [PDF] by the National Center for Public Policy Research in the form of a derivative action on behalf of Starbucks Corporation against certain of its directors and officers that was seeking declaratory judgment and injunctive relief on the grounds that some of Starbucks' diversity initiatives allegedly violated section 1981 of the 1866 *Civil Rights Act*, Title VII of the 1964 *Civil Rights Act* and state anti-discrimination laws, and further alleging that the policies constituted a breach of directors' fiduciary duties.

In addition to legal proceedings, companies have also faced [shareholder proposals](#) during the 2024 proxy season challenging their diversity, equity and inclusion (DEI) practices. According to data collected for the Conference Board by the ESG data analytics firm ESGAUUGE, the number of DEI-related shareholder proposals going to a vote in the Russell 3000 has almost doubled compared to 2023, but support has dropped from 19% in 2023 to 13% in 2024.

In response to these legal challenges, shareholder activism and media interest, companies have begun to revise how they describe their [approach to inclusivity](#), including downplaying their use of DEI targets and links to compensation. For example, in its most recent proxy statement, Starbucks no longer ties 7.5% of executive bonuses to inclusion and diversity and the "representation" modifier for its long-term incentive goals has been replaced with a "talent" modifier. At Molson Coors, "People & Planet" metrics have displaced environmental, social and governance (ESG) goals and the acronym DEI has disappeared altogether.



Companies on the premium or standard listing segments of the Financial Conduct Authority's (FCA) Official List in the U.K. began reporting in 2024 on a comply-or-explain basis on whether they have (i) at least 40% women on the board; (ii) at least one senior board position (chair, CEO, senior independent director or CFO) held by a woman; and (iii) one board member from a minority ethnic background.

In September 2023, the U.K. FCA and the Prudential Regulation Authority released [consultation papers](#) on a proposed new regulatory framework with respect to diversity and inclusion in the financial sector. The proposals would require companies in the financial sector to have a diversity and inclusion strategy, to set targets for diversity at the board and senior leadership levels and in the workforce generally and to collect, report and disclose diversity data. The proposals would apply differently to firms depending on the number of employees.



Final rules were expected to be issued in 2024; however, in May 2024, [the FCA confirmed](#) that it has suspended its data gathering and diversity target setting proposals upon concerns regarding the proposals being raised by the House of Commons Treasury Committees Sexism in the City inquiry, including potential regulatory overreach and regulatory burden on affected issuers.

## Representation of women



Using data provided by Equilar, [50/50 Women on Boards](#) [PDF] reported that in the U.S., women held 29% of the corporate board seats among the Russell 3000 index companies as of December 31, 2023. This represents an increase of one percentage point from December 31, 2022. The rate at which women are being added as directors in the U.S. is slowing. From 2020 to 2021, the percentage of women on Russell 3000 boards increased by three percentage points. However, progress slowed to two percentage points from 2021 to 2022 before increasing by only one percentage point from 2022 to 2023. While 37% of new directors were women, 60% were the result of adding a board seat rather than replacing an existing director who was a man. Positively, though, 55% of these corporations are gender balanced or have three or more women on their board, a 3-percentage-point increase since 2022. Interestingly, the report noted that of the 2023 Russell 3000 companies whose CEOs are women, 35% of those companies are gender balanced and when a woman is any of the CEO, board chair or chair of the nominating committee, representation of People of Colour was nearly 20% (compared to 17% at organizations when there are no women in leadership positions). In September 2024, [50/50 Women on Boards](#) reported that as of the end of June 2024, the percentage of corporate board seats held by women among the Russell 3000 index companies had reached 30%.



The [FTSE Women Leaders Review](#), issued in February 2024, reported that in 2023 women's representation on the boards of the 350 largest public companies in the U.K. had reached 42.1%. In terms of representation on executive committees, the report noted that women on FTSE 100 leadership roles (comprising both combine executive committee and direct reports) reached 35.2% (and 33.9% on FTSE 250 companies, an increase from 32.8% in 2022). The report noted that this result was achieved on a voluntary disclosure basis and surpasses the results achieved using quotas in other jurisdictions (except France).

**In response to these legal challenges, shareholder activism and media interest, companies have begun to revise how they describe their approach to inclusivity, including downplaying their use of DEI targets and links to compensation.**



According to the [Watermark Search International 2024 Board Diversity Index](#), among the companies included in the S&P/ASX 300 Index in Australia, women held 36% of the board seats as of January 1, 2024, with the average being 39% among the top 100 companies, 36% among the next 100 and 32% among the last 100 companies. The report also noted that only 9% of S&P/ASX 300 directors were of non-Anglo/European backgrounds, Indigenous persons held only seven board seats and there were just four openly LGBTQ+ directors. This was an increase across all categories except for representation of persons with non-Anglo/European backgrounds, which decreased slightly from 10% in 2023. (LGBTQ+ representation was not previously reported.) There were no people with disabilities on ASX300 company boards.

### Other diversity characteristics

While the representation of women remains an important focus of worldwide initiatives to enhance diversity among senior leadership roles, there also continues to be considerable interest in the representation of other diverse individuals. Various terms are used to describe these other personal characteristics and there are challenges in determining which characteristics to report on beyond gender. Visible minority status, also described as race, ethnicity or BIPOC (Black, Indigenous and People of Colour), is often the subject of focus. Other groups that have received attention are persons with disabilities and LGBTQ2S+ people. We have highlighted new developments in these areas from the past year.



Each year, the Parker Review provides information on the ethnic diversity of U.K. public companies. Its [March 2024 update](#) [PDF], for the first time, included an expanded scope that looked not only at ethnic minority directorships, but also at the representation of ethnic minorities among senior management. At the director level, the report noted that directors from an ethnic minority represented 19% of director positions among the FTSE 100 companies and 13.5% of director positions among the next 250 FTSE companies (a notable increase of 2.5 percentage points from 2022). As of December 31, 2023, a total of 250 FTSE companies had met a target of having at least one ethnic minority director by December 2024. FTSE 250 companies were asked to set a target by December 2023 for the percentage of their senior management who self-identify as being in an ethnic minority, with that target to be achieved by December 2027.

Among the 82 FTSE 100 companies that provided data, 13% of their senior management was comprised of ethnic minority directors.

According to the 50/50 Women on Boards 2023 [Gender Diversity Index Report](#) [PDF], persons of colour represent 18.2% of board seats on Russell 3000 companies (with women of colour at 7.3% and men of colour at 10.9%).

A [report from Ascend Pinnacle and the KPMG Board Leadership Centre](#) [PDF] in September 2023 found that, in 2023, Asians occupied 6.4% of board seats on the Fortune 1000 and that 46% of the Fortune 1000 companies had at least one Asian director (an increase from 41% in 2022).



A [study released in October 2023](#) [PDF] by the Association of LGBTQ+ Corporate Directors and Professor Wouter Torsin at HEC Management School, University of Liège, found that 1.3% of U.S. NASDAQ board seats were occupied by directors who identified as LGBTQ+ in 2022.



The Disability Equality Index, a joint initiative of Disability:IN and the American Association of People with Disabilities, now includes 750 companies that voluntarily submit information about their disability inclusion practices. [The 2024 Disability Equality Index](#) notes that 11% of the companies in the U.S. market included in the index have a director who identifies as disabled (a notable increase from 7% in 2023) and 8% of the U.S. market companies included mention disability in the documents that govern director nominations.

Despite the progress that has been made to date to increase the proportion of women on public company boards, progress has slowed and disclosure regarding representation at the executive level suggests that progress will continue to slow or stall. Further, disclosure regarding the representation of persons with other diversity characteristics confirms that board and senior leadership representation of these groups is well below their representation in the general population.

**Despite the progress that has been made to date to increase the proportion of women on public company boards, progress has slowed and disclosure regarding representation at the executive level suggests that progress will continue to slow or stall.**

# Diversity disclosure results for 2023: the complete picture

# 2

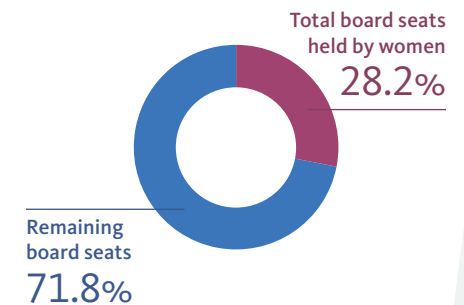
## Women on boards in 2023

For the full year ended December 31, 2023, 682 companies disclosed the number of women on their boards. For these organizations, we counted a total of approximately 5,362 board seats, 1,514 of which were held by women. Based on these results, women held 28.2% of the total board seats among companies providing disclosure, continuing the slow but steady increase observed in previous years. These findings reflect an increase of 2.3 percentage points compared to full-year 2022.

For the corresponding S&P/TSX 60 companies, there were 635 total board seats, 243 of which were held by women for full-year 2023, representing approximately 38.3% of the total board seats among the 55 members of the S&P/TSX 60 providing disclosure. Unlike prior years, this year-end number represents a small increase from the 38% of the total board seats among the 53 members of the S&P/TSX 60 providing disclosure at mid-year 2023, and represents a gain of approximately 2.4 percentage points from full-year 2022. Our full-year results also showed that 36.2% of all board seats among the S&P/TSX Composite companies were held by women. This is consistent with our mid-year results and is the first time that the number of women on boards of this group of companies has exceed the one-third threshold at year-end.

FIGURE 1  
2023 PROPORTION OF  
BOARD SEATS HELD BY WOMEN

Total companies that disclosed: 682



On a company-by-company basis, based on the data reported by the 682 companies disclosing the number of women on their boards, women held an average of 2.22 board seats, while the 661 companies that disclosed the percentage of women on their boards had an average of approximately 26.8% women directors. This represents a further steady, but meaningful, increase: for full-year 2022 the corresponding figures were 2.04 and 24.6%, respectively.

Among the 682 companies disclosing the number of women directors on their boards, 79 (11.6%) reported having no women on the board, representing a small improvement from 11.9% for full-year 2022. A total of 159 companies (23.3%) had one woman director (representing a continued decrease from the 28.3% reported for 2022) and 444 (65.1%) reported having more than one woman on their board (another year with a considerable increase, up from 59.7% in 2022). At 182 of the disclosing companies (representing 27.5% of those disclosing), women held 35% or more of the board seats. This is a sharp increase from full-year 2022, when the corresponding figures were 137 companies representing 20% of those disclosing.

### Women executive officers in 2023

For full-year 2023, 604 companies disclosed information regarding the number of women executives employed by them, and 614 disclosed the percentage of their executive officers that are women. Companies that disclosed the number of women executives reported an average of 1.99 women executives and a total of 1,199 executive officer positions held by women. Among those that disclosed the percentage of women executives, an average of 20.9% of executive officer positions were held by women, which reflects an increase from the 19.9% reported for full-year 2022.

The slight improvement in gender diversity at the executive officer level in 2023 resulted from a number of companies with at least one women executive officer adding another. For the 604 companies that disclosed the number of their women executive officers in full-year 2023, 28.8% reported having no women executive officers which was flat compared to full-year 2022. A further 164 (27.2%) reported having one woman executive officer (down slightly from 28.6% in 2022). However, the number of companies reporting with more than one woman executive officer increased slightly to 44.1% from 42.6% at the end of 2022. There was also an increase in the number of companies reporting more than 35% women executive officers for full-year 2023 (19.4% compared to 16.7% of reporting companies in 2022).

As in previous years, a significant proportion of companies reported that they take gender into account when identifying and appointing executive officers, with 539 of 648 companies (or 83.2%) reporting in full-year 2023 that they did so.

FIGURE 2  
2023 PROPORTION OF  
WOMEN DIRECTORS

Total companies that disclosed: 682

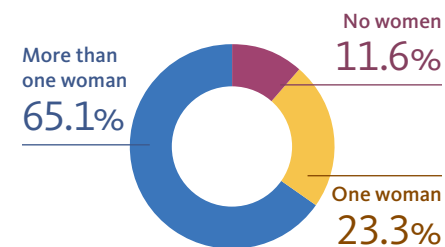
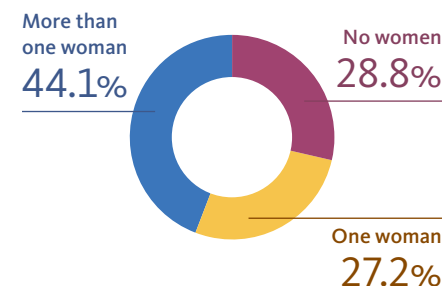


FIGURE 3  
2023 PROPORTION OF  
WOMEN EXECUTIVE OFFICERS\*

Total companies that disclosed: 604



Percentages may not add to 100 due to rounding\*



## Breakdown by industry for full-year 2023

As demonstrated in Figures 4 and 5, the industries with the highest number and percentage of women directors in 2023 were Utilities & Pipelines, Communication & Media and Financial Services. Utilities & Pipelines reported the highest average number of women executive officers and Communication & Media reported the highest average percentage of women executive officers. Utilities & Pipelines led the way on the number of women executive officers, with Communications & Media and Financial Services also posting strong results. Communications & Media led the way for the percentage of women executive officers, with Utilities & Pipelines and Real Estate posting similarly strong results for the reported percentage of women officers.

FIGURE 4  
2023 INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN DIRECTORS

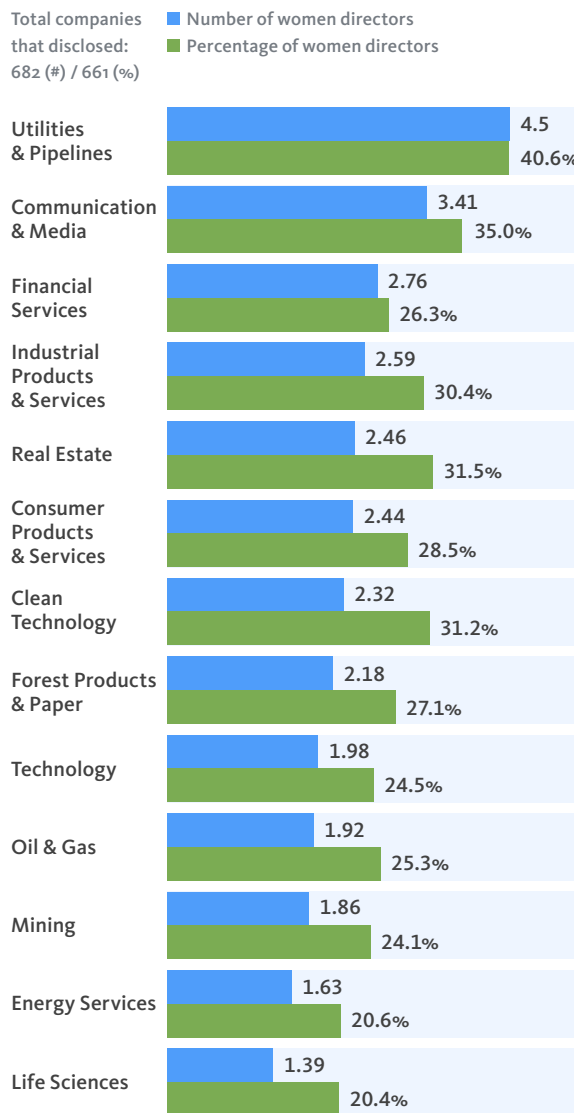
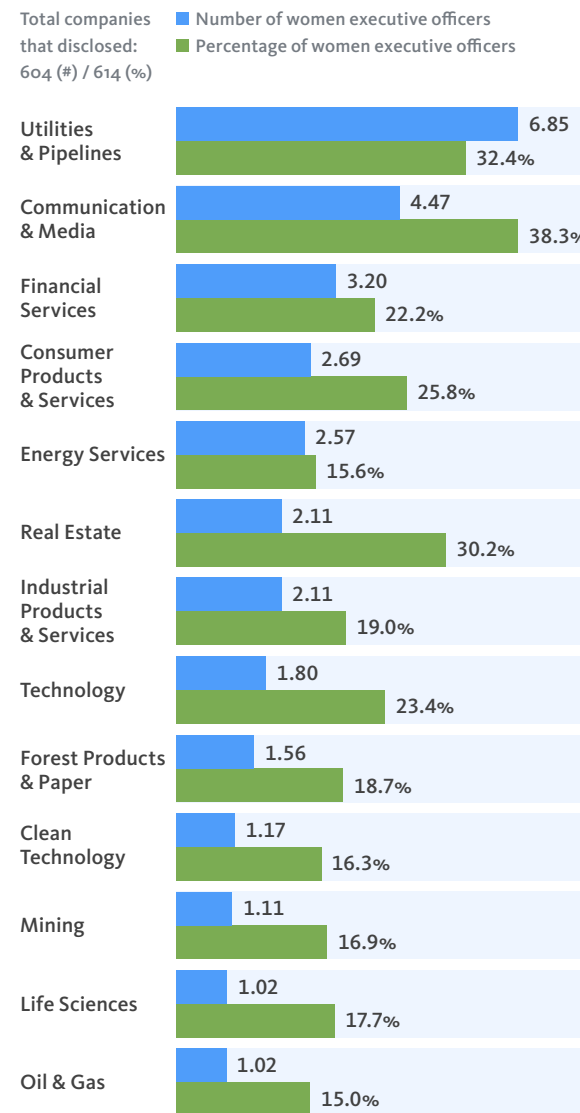


FIGURE 5  
2023 INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN EXECUTIVE OFFICERS



## Diversity policies and targets for full-year 2023

In 2023, there was a slight increase in the number of companies disclosing that they have board diversity policies (70.1%, up from 69.6%). Of those companies, 90.1% indicated that their policy also related to the identification and nomination of women directors.

There was also a further increase in the number of companies adopting targets for women directors in full-year 2023. Of the 671 companies that provided board diversity target disclosure in 2023, 43.5% indicated that they did have a target. This represents an increase of three percentage points from 2022. The percentage of companies disclosing that they have targets for women executive officers remained steady since 2022, with 68 of the 605 companies providing disclosure for full-year 2023 (11.2%) indicating that they had such a target.

FIGURE 6  
2023 BOARD DIVERSITY  
POLICY ADOPTION RATES

Total companies that disclosed: 685

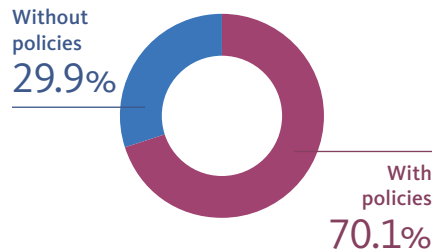


FIGURE 7.1  
2023 TARGET ADOPTION RATES –  
WOMEN DIRECTORS

Total companies that disclosed: 671

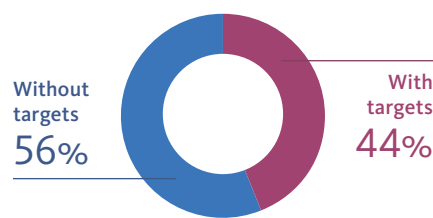
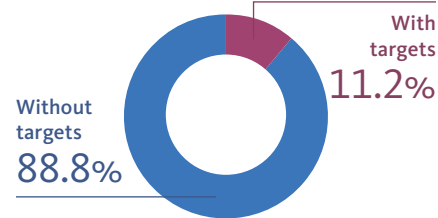


FIGURE 7.2  
2023 TARGET ADOPTION RATES –  
WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 605



## Diversity beyond gender: reporting by CBCA corporations for full-year 2023

CBCA companies have now provided four years of diversity disclosure under the CBCA Requirement. That requirement extended reporting on the representation of women to venture issuers and required comparable disclosure with respect to the representation of members of visible minorities, Indigenous Peoples and persons with disabilities.

With respect to women, reported results for the 359 CBCA corporations that provided disclosure were generally consistent with, but lower than, the reported results for all TSX-listed issuers. This is not surprising since, as we have noted in previous years, a significant proportion of the CBCA companies that provided disclosure are listed on the TSX, but the balance are smaller issuers.

For the 359 CBCA companies providing disclosure regarding the number of women on their boards, women held approximately 24.8% of the board seats (an increase from 22.7% in 2022), with an average of 1.74 women per board (up from 1.62 in 2022). For the 344 companies providing disclosure on the percentage of women on their boards, the average percentage was 21.7% (up 1.3 percentage points from 2022). The corresponding figures for women executive officers were an average number of 1.61 (330 companies), representing a slight increase from 1.45 in 2022, and an average percentage of 18.6% (323 companies), representing a slight increase (1.2 percentage points).

With respect to other designated groups, full-year results for 2023 showed a significant increase in the number of visible minority directors compared to the prior year and some progress for persons with disabilities, but no progress for Indigenous Peoples. Across all CBCA corporations, companies reporting whether they have visible minority directors reported that 9.8% of their directors were from visible minorities. Among companies reporting whether they have Indigenous directors, only 0.8% of their directors were Indigenous. Among companies reporting whether they have directors with a disability, only 0.7% of their directors reported having a disability. All such groups were still substantially underrepresented on Canadian boards compared to the proportion of the Canadian population such groups represent.

Overall, results for full-year 2023 reflect another year of continued slow progression for women regarding seats in the boardroom, although the adoption of both diversity policies and targets regarding women directors have both seen an overall increase. There was a slight improvement with respect to the representation of women in executive officer positions and we continued to observe an increase in the number of companies disclosing that they have targets for women executive officers. While we witnessed some significant progress for visible minorities, the fourth full year of disclosure on the representation of visible minorities, Indigenous Peoples and persons with a disability at CBCA corporations underscores that there is further room for improvement.

Designated group	Number of directors			Number of executive officers		
	2023	2022	% increase	2023	2022	% increase
Members of visible minorities	216	189	14.3%	239	207	15.5%
Indigenous Peoples	17	17	0%	7	9	(22.2)%
Persons with disabilities	14	13	7.7%	22	15	46.7%

# Mid-year results for 2024: women on boards



The representation of women on Canadian boards continued to increase this year, but at just over half the rate we have observed in prior years. Historically, the increase in the proportion of seats held by women principally reflected a strong focus on recruitment of women directors by larger Canadian companies, principally to meet investor expectations. The significantly higher levels of diversity among companies in the S&P/TSX Composite Index has pulled up the overall average: women comprise 38.1% of the boards of the S&P/TSX Composite companies but only 29.8% of the boards of companies outside of the index.

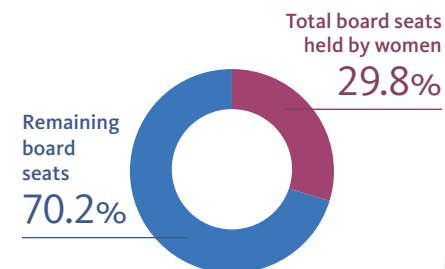
## Number and percentage of women directors

As of July 31, 2024, 610 companies had disclosed the number of women directors on their boards, with 1,448 board positions at these companies reported as being held by women out of a total of 4,860 board seats. Based on these results, women held 29.8% of the total board seats among companies providing disclosure for 2024. This represents the smallest year-over-year increase since our second annual report in 2016, being an increase of only 1.3 percentage points from mid-year 2023. Over the previous nine years there was an average increase of approximately 2.1 percentage points per year.

S&P/TSX 60 companies providing disclosure during this period reported that 254 of 640 total board seats were held by women. This represents 39.7% of board seats held by women among the 56 members of the index that provided disclosure of the number of women on their boards, and an increase of 1.5 percentage points compared to mid-year 2023 (38.2%).

FIGURE 8  
2023 PROPORTION OF TOTAL BOARD SEATS HELD BY WOMEN (ALL COMPANIES)

Total companies that disclosed: 610





On the broader S&P/TSX Composite Index, 774 of the 2,031 board seats, or 38.1%, were held by women, an increase of 1.9 percentage points compared to last year (36.2%). As noted in previous years' reports, the S&P/TSX Composite Index results typically fall between those for the S&P/TSX 60 companies and the TSX companies more broadly. These results are generally on par with the progress made in the U.S. and Australia, but continue to lag the U.K.

For the companies disclosing the number of women directors on their boards, there was an average of 2.37 board seats held by women, and for the 602 companies disclosing the percentage of women on their boards, there was an average of 28.4% of women directors on these boards. These figures reflect an increase from 2.26 and 27.2% for the corresponding period in 2023.

As noted in Figures 9.1 and 9.2, a similar small increase occurred among the S&P/TSX 60 companies.

In mid-year 2024, we saw almost no change in the number of boards without any women directors among those companies disclosing. The number of such boards fell by 0.3 percentage points to 10.3% from 10.6% in mid-year 2023 (compared to a decline of approximately one percentage point between mid-year 2022 and mid-year 2023). For the third consecutive year, there were no single-gender boards among the S&P/TSX Composite Index companies for which disclosure was available as of July 31, 2024.

FIGURE 9.1  
AVERAGE NUMBER  
OF WOMEN DIRECTORS

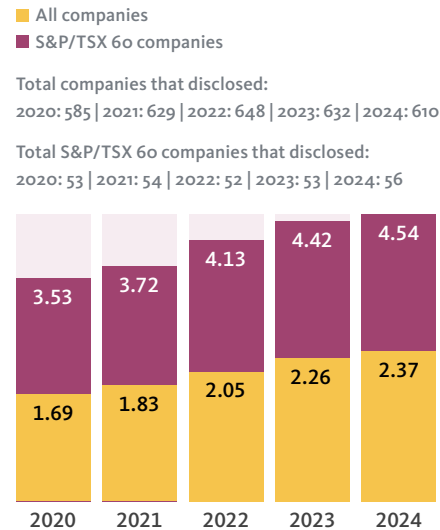


FIGURE 9.2  
AVERAGE PERCENTAGE  
OF WOMEN DIRECTORS

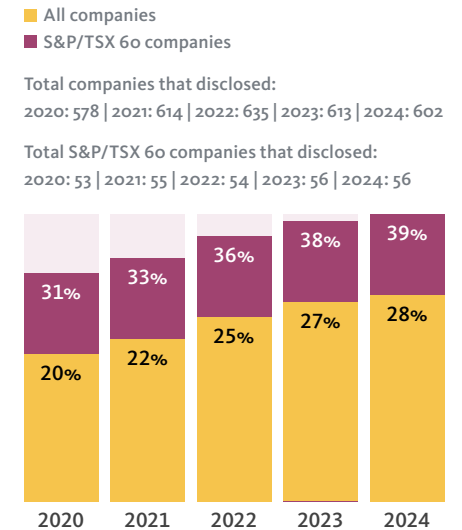
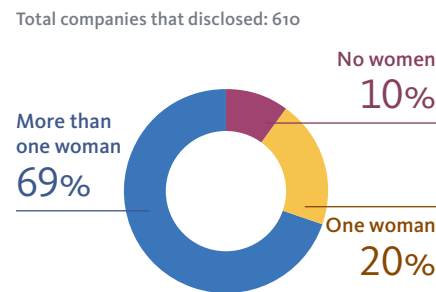


FIGURE 10  
2024 PROPORTION OF WOMEN  
DIRECTORS (ALL COMPANIES)\*



\*Percentages may not add to 100 due to rounding.

Consistent with recent years, we observed that boards that already had at least one woman director added more. As highlighted in Figures 11.1 and 11.2, 69.3% of the companies that reported the number of women on their board indicated that they now have more than one woman director — an increase of three percentage points compared to the same period last year (66.3%), and a further gain from the 60.1% reported for mid-year 2022. Although the number of companies reporting three women on their boards was flat and despite the slight decrease in the percentage of companies indicating that 15–24% or 25–34% of their board members are women, this was offset by a corresponding increase in the number of boards with four or more women directors and in the percentage of boards with 35% or more women.

FIGURE 11.1  
NUMBER OF WOMEN DIRECTORS  
(ALL COMPANIES)

2020 2021 2022 2023 2024  
Total companies that disclosed:  
2020: 585 | 2021: 629 | 2022: 648 | 2023: 632 | 2024: 610

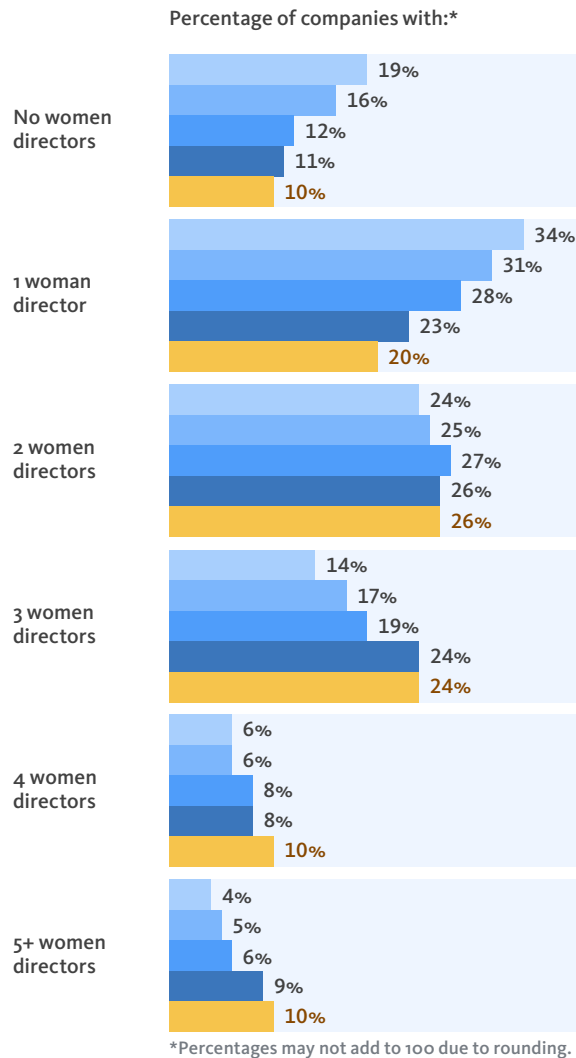
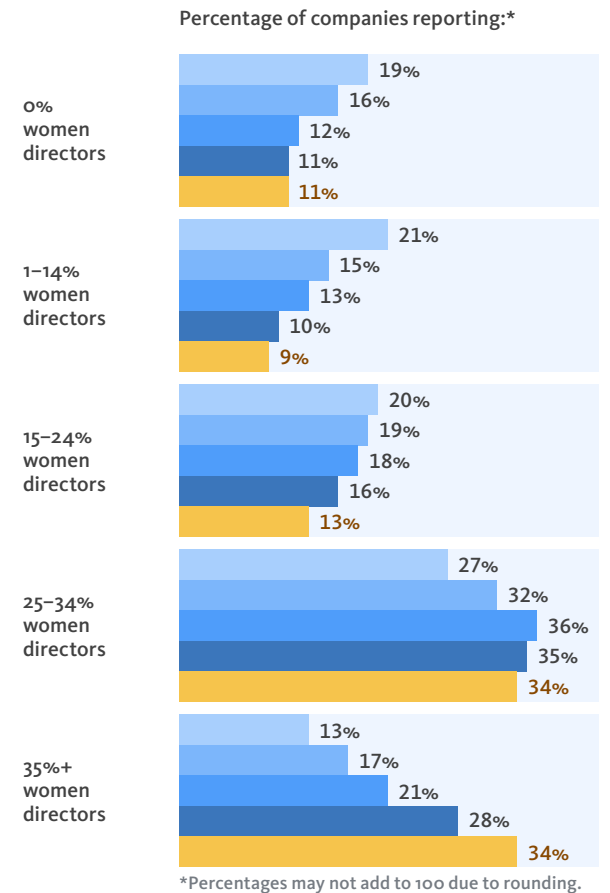


FIGURE 11.2  
PERCENTAGE OF WOMEN DIRECTORS  
(ALL COMPANIES)

2020 2021 2022 2023 2024  
Total companies that disclosed:  
2020: 579 | 2021: 614 | 2022: 635 | 2023: 613 | 2024: 602



Based on the disclosure provided, for mid-year 2024, women comprise 50% or more of the board at 41 companies. This represents a modest increase from the 39 companies which we reported had met that threshold for mid-year 2023. Of the companies reporting that their board is comprised of 50% or more women, more than half are in the S&P/TSX Composite Index.

Canada’s largest companies continue to be leaders in gender diversity. The trend for relatively larger issuers to perform better on diversity measures is consistent with broader trends internationally and has remained constant in our data since the Diversity Disclosure Requirement was introduced.

Among the S&P/TSX 60 companies that disclosed the number of women directors on their board, there was an average of 4.54 women per company, which is up by 0.12 from the corresponding period in 2023. S&P/TSX 60 companies typically have a minimum of three women directors. Among the 56 S&P/TSX 60 companies that provided disclosure, 98.2% (or 55 companies) had three or more board positions held by women, while one company had only two women directors. Those companies reported an average of 39.4% women directors reported, a 1.1-percentage-point increase from mid-year 2023. Notably, for mid-year 2024, the trend for S&P/TSX 60 companies that disclosed the percentage of women directors on their board was a 14.3 percentage point decrease in the percentage of companies with 25–34% women directors with a corresponding 14.3 percentage point increase in the percentage of companies with 35+% women directors.

FIGURE 12.1  
NUMBER OF WOMEN DIRECTORS  
(S&P/TSX 60 COMPANIES)

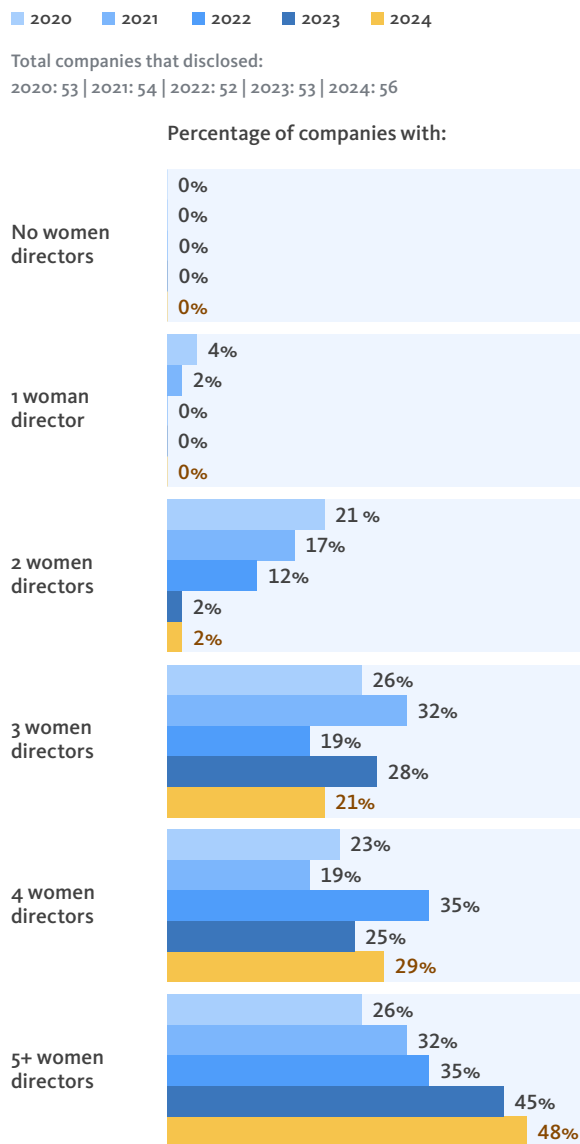
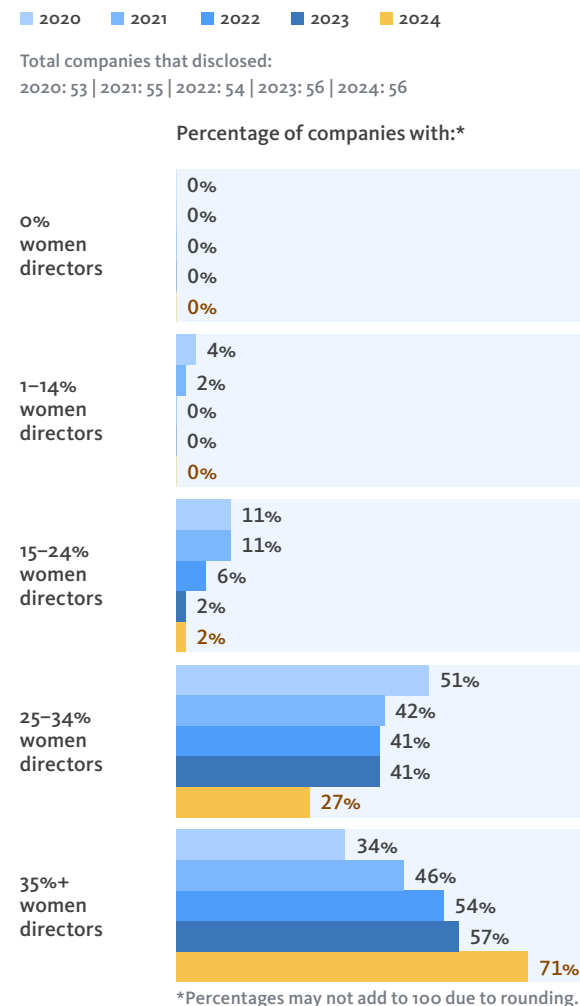


FIGURE 12.2  
PERCENTAGE OF WOMEN DIRECTORS  
(S&P/TSX 60 COMPANIES)



## Women board representation by industry

As in previous years, the average number and percentage of women directors varied across industries, but overall the differences have diminished over time. Similarly, the rate of change has generally slowed and overall is more consistent across industries.

For mid-year 2024, we observed some change in the rankings of the different industries. The Utilities & Pipelines industry consistently has the highest average percentage and highest average number of women directors. There was some improvement in the Mining, Energy Services and Oil & Gas sectors this year. However, the Mining, Technology, Oil & Gas, Energy Services and Life Sciences industries continue to have the lowest proportion of women directors.

The average number and percentage of women directors increased overall, but a number of industries saw little to no growth this year.

FIGURE 13.1  
NUMBER OF WOMEN DIRECTORS BY INDUSTRY

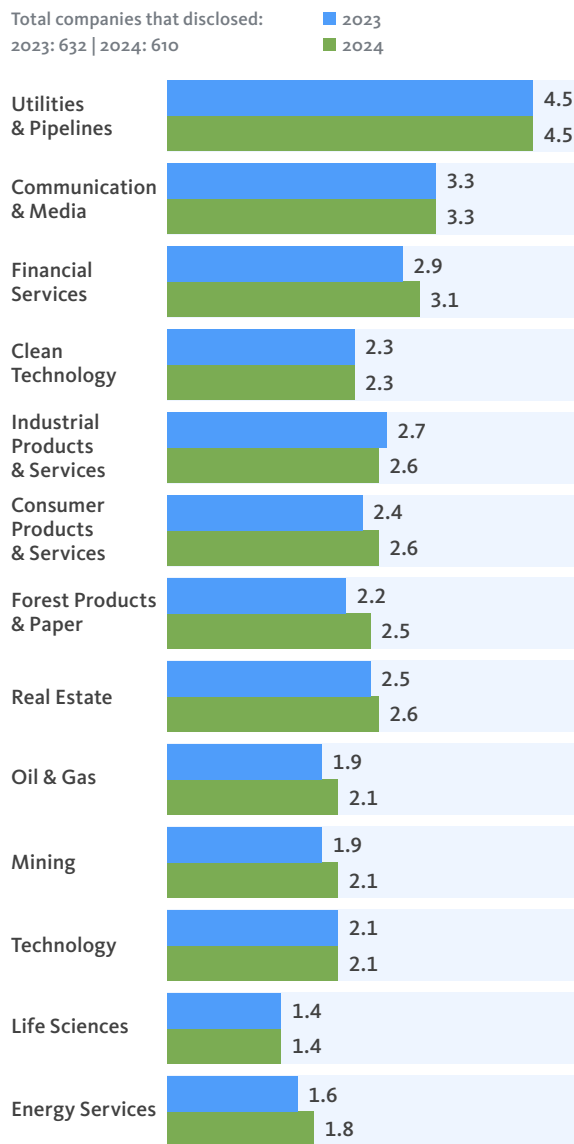
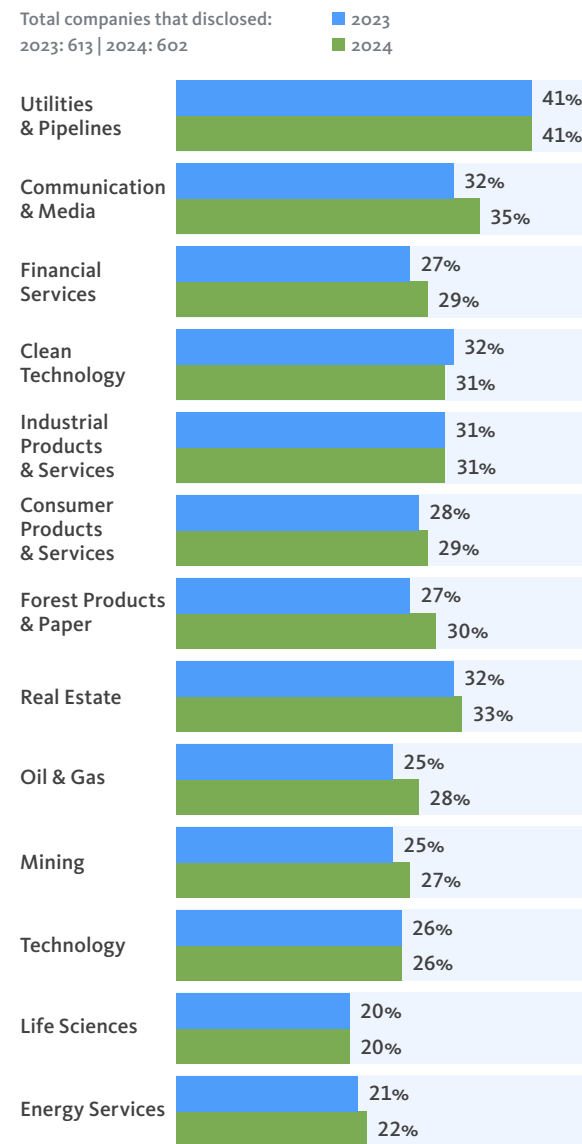


FIGURE 13.2  
PERCENTAGE OF WOMEN DIRECTORS BY INDUSTRY



## New director appointments

For mid-year 2024, we observed a year-over-year decline in the rate that women were added to boards. We monitor the progress TSX-listed companies are making in adding women to their boards, whether they are being nominated for election as new directors in 2024 or were appointed during the year to fill a vacancy that occurred since the last shareholders’ meeting or as a result of an increase in board size at the relevant company. For the 658 companies that fully or partially satisfied the Diversity Disclosure Requirement, 443 board seats became available. Women were nominated to fill 179 board seats, or 40.4% of the total number of newly created or vacated board seats. This represents a decrease of 4.9 percentage points compared to 45.3% at mid-year 2023 and falls below the rate of 43.6% reported in mid-year 2022.

The rate at which women were added to boards of S&P/TSX 60 companies also declined compared to mid-year 2023. This reinforces the trend noted last year of S&P/TSX 60 companies appointing women at a lower rate than the overall average, as women were nominated to fill 32.3% of the newly created or vacated board seats this year (compared to 39.4% at mid-year 2023).

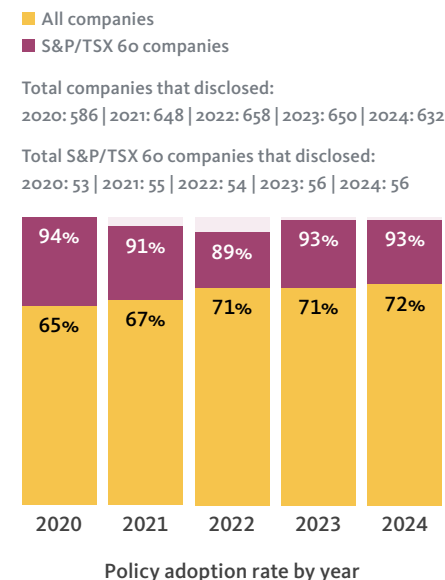
Among S&P/TSX Composite companies, this trend continues. Women were nominated to fill 41.5% of the newly created or vacated board seats this year, a significant decline from the numbers observed in both mid-year 2023 (54.7%) and mid-year 2022 (47.1%).

Starting in 2022, ISS began recommending withholding votes for the election of the chair of the nominating committee of S&P/TSX Composite companies if women make up less than 30% of the board and the board has not adopted a 30% target to be achieved within a reasonable time. The declining trend in the rate of new women director appointments may be a consequence of such companies having made gender representation a key focus in prior years and, in a number of cases, having achieved the targets previously set.

## Board policies related to diversity and the identification and nomination of women directors

Overall, 632 companies reported on whether they adopted board diversity policies in 2024. Of these, 457 (representing 72.3%) disclosed that they have a written board diversity policy. This marks an increase in adoption when compared to the 70.8% of companies that reported having adopted such a policy in mid-year 2023. Among S&P/TSX 60 companies, 52 of the 56 companies reporting indicated that they had adopted a written board diversity policy; this represents 92.9% of all S&P/TSX 60 companies reporting at mid-year 2024 and remains consistent with the 92.9% reported in 2023.

FIGURE 14  
GENERAL BOARD DIVERSITY  
POLICY ADOPTION RATES





The Diversity Disclosure Requirement seeks disclosure on whether the board has adopted a written policy that specifically relates to the identification and nomination of women directors. Not all companies disclosing that they had adopted a written board diversity policy stated whether the policy specifically related to the identification and nomination of women directors, and some companies specifically disclosed that they did not. In 2024, 634 companies disclosed whether they had a written policy related to the identification and nomination of women directors, and 415 (65.5%) of these companies indicated that they had such a policy. This represents a slight increase of 0.4 percentage points compared to the 65.1% reported at mid-year 2023. This change is illustrated in Figure 15.

Among S&P/TSX 60 companies, 56 companies specifically disclosed whether they had a written policy related to the identification and nomination of women directors and 51 (91.1%) stated that they had adopted such a written policy. S&P/TSX Composite Index companies adopted such policies at a rate slightly lower than the S&P/TSX 60 companies, with 90.8% of companies disclosing that they have a written policy for the identification and nomination of women directors. It is noteworthy that only 52.2% of companies outside the S&P/TSX Composite Index providing disclosure indicated that they had adopted a written policy of this type.

The disclosure from companies reporting that they have adopted a board diversity policy indicates that a broad range of diversity characteristics are considered. Of these specific diversity characteristics, it is unsurprising that gender is referenced most frequently.

For mid-year 2024, we saw a sustained high number of companies indicating that their board diversity policies reflect the diversity characteristics identified in the CBCA Requirement: visible minorities, Indigenous Peoples and persons with a disability. Age, skills/expertise, geography and LGBTQ2S+ characteristics were also frequently cited.

FIGURE 15  
ADOPTION RATES FOR DIVERSITY  
POLICY FOCUSED ON WOMEN  
(ALL COMPANIES)

Total companies that disclosed:  
2020: 580 | 2021: 648 | 2022: 653 | 2023: 650 | 2024: 634

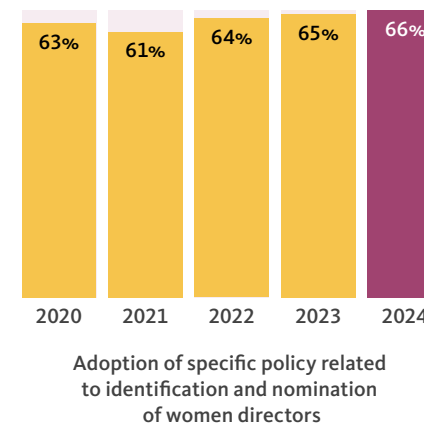


Figure 16 is a list of the top five diversity characteristics — other than gender — identified by companies in order of the frequency with which they are cited.

Companies that have not adopted a written policy with respect to the identification and nomination of women directors are required to explain why. Although 2024 is the tenth year the Diversity Disclosure Requirement has been in effect, approximately 17.2% of companies disclosing that they had not adopted such a policy still did not disclose the reason why they had not done so. Among those companies that disclosed a reason for not adopting such a policy, the most common reason given (by a significant margin) was the concern that doing so would compromise their focus on merit, consistent with our findings in prior years. The top five reasons for not adopting policies are listed in Figure 17 in the order of the frequency with which they occurred.

FIGURE 16  
TOP FIVE DISCLOSED DIVERSITY POLICY  
CHARACTERISTICS BEYOND GENDER

- 1 Ethnicity/race/culture
- 2 Age
- 3 Skills/expertise
- 4 Persons with disabilities
- 5 Geography

FIGURE 17  
TOP FIVE REASONS DISCLOSED FOR NOT ADOPTING  
WRITTEN BOARD DIVERSITY POLICY FOCUSED ON WOMEN

- 1 Compromises a focus on merit
- 2 Adequate systems already in place
- 3 Best candidate may not be selected
- 4 Stage of development or nature of business
- 5 Other diversity characteristics considered

## Targets for women on boards

For mid-year 2024, 269 (or 43.9%) of the 613 companies disclosing whether they had adopted a target for the representation of women on the board reported that they had adopted such a target (slightly down from 44.6% in mid-year 2023 but still up from 41.4% in mid-year 2022). Among the 55 S&P/TSX 60 companies that disclosed whether they had a target, 48 companies (87.3%) reported having a target. This represents an increase from 2023, when 46 companies (82.1%) of S&P/TSX 60 companies reported having targets.

Among the 269 TSX-listed companies that have adopted targets for women directors, just over two-thirds (68.0%) have adopted a target of 30%, reflecting both the fact that women hold 30% of all board seats among TSX-listed companies and the impact of institutional investor voting policies. The next most frequent targets for women directors were, in order, 40%, 33% and 25%.

Among those companies that reported not adopting targets, the reasons were generally similar to those given for failing to adopt written policies for the identification and nomination of women directors, with the vast majority indicating concerns about compromising their focus on merit or having concerns that a target may result in someone other than the most qualified candidate being selected. Other reasons included that adequate systems were already in place, that targets are ineffective or arbitrary and that targets did not suit the stage of development or nature of the business. The top five most commonly disclosed reasons are listed in Figure 19.

FIGURE 18  
TARGETS FOR REPRESENTATION OF WOMEN ON BOARDS

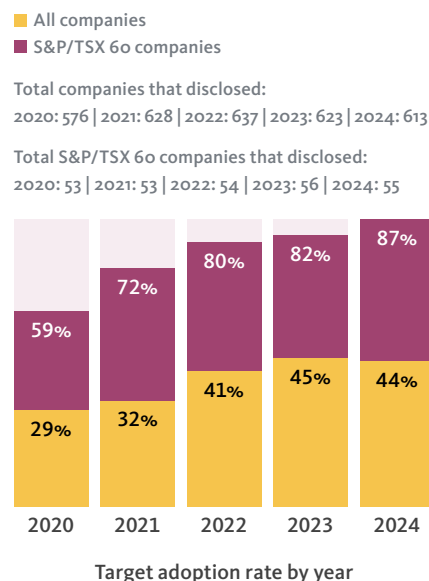


FIGURE 19  
TOP FIVE REASONS DISCLOSED FOR NOT ADOPTING A TARGET FOR WOMEN DIRECTORS

- 1 Compromises a focus on merit
- 2 Best candidate may not be selected
- 3 Gender diversity is one of many factors considered
- 4 Adequate systems are already in place
- 5 Stage of development or nature of business

## Women board chairs and committee chairs

### Women in board chair roles

There was a slight increase in the proportion of boards where the board chair is a woman. Among the 647 companies providing full or partial diversity disclosure, we found 62 companies (or 9.6%) where a woman serves in the board chair role, compared to 53 companies (8.1% of those fully or partially disclosing) at mid-year 2023.

### Women in committee chair roles

The representation of women in board committee leadership roles continued to improve in 2024.

We found that at 426 of the 647 companies that provided full or partial diversity disclosure, at least one woman was serving as the chair of a standing committee of the board. This now represents 65.8% of these companies, an increase from 63.4% of these companies last year. This year, 241 companies (37.2%) reported having one woman committee chair (a decrease of 4.4 percentage points from mid-year 2023), while 185 companies (28.6%) reported having more than one woman serving as a committee chair (an increase of 6.9 percentage points from 2023). On average, a woman will chair one of the standing committees of the board. An average of 1.04 women served as committee chairs among the companies, a significant increase compared to the average of 0.89 women committee chairs per company reported last year.

There was a modest increase in the number of women who chair audit committees compared to last year's results. Of the companies providing full or partial diversity disclosure, at 202 companies (31.2%) the audit committee chair is a woman, representing an increase of 3.5 percentage points from mid-year 2023.

Since the number of committees varies by issuer and the identity of committee chairs is not required disclosure, in some instances the information was not readily identifiable. However, our results suggest that the number of women assuming board leadership roles continued to increase incrementally again this year.

## Voluntary disclosure of other diversity characteristics

A number of TSX-listed companies that are not CBCA corporations chose to provide voluntary supplemental disclosure regarding the representation of visible minorities, Indigenous Peoples, persons with a disability and those identifying as being a member of the LGBTQ2S+ community on the board. We have highlighted the number of companies that chose to do so in [Chapter 6](#).

# Mid-year results for 2024: women in executive officer positions



This year the data shows that, on average, at least two members of companies' executive teams are women. While the number of women executive officers continues to increase, progress remains very slow.

## Number and percentage of women in executive officer positions

In 2024, 528 companies disclosed the number of women holding executive officer positions in their organizations. These companies reported a total of 1,094 executive officer positions held by women. On average, these companies reported 2.07 women executive officer positions per company, while the 541 companies disclosing the percentage of women in executive officer positions reported that an average of 21.2% of such positions were held by women. These numbers reflect a modest increase in both the average number of women executive officers (compared to 1.99 women executive officers last year) and in the average percentage of executive officer positions held by women (compared to 20.8% in 2023).

FIGURE 20.1  
OVERALL AVERAGE NUMBER  
OF WOMEN EXECUTIVE OFFICERS

Total companies that disclosed:  
2020: 528 | 2021: 575 | 2022: 597 | 2023: 557 | 2024: 528

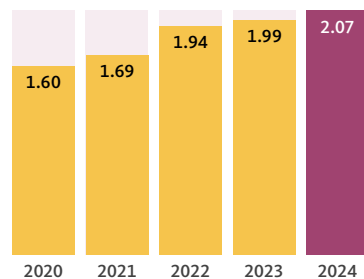
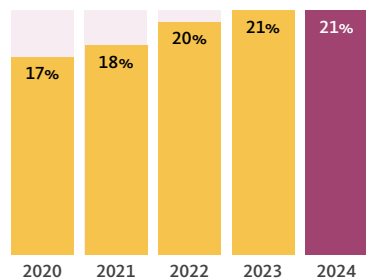


FIGURE 20.2  
OVERALL AVERAGE PERCENTAGE  
OF WOMEN EXECUTIVE OFFICERS

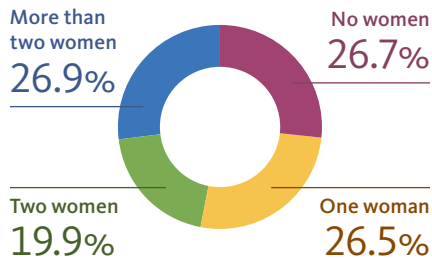
Total companies that disclosed:  
2020: 525 | 2021: 565 | 2022: 582 | 2023: 568 | 2024: 541



The number of executive teams without any women executive officers continues to decline. Companies with all-male executive teams declined to 26.7% of companies reporting (compared to 28.5% in mid-year 2023). On the other end of the spectrum, companies that reported having two or more women executive officers increased by 2.3 percentage points in 2024, to 46.8% (from 44.5% in mid-year 2023), while the percentage of companies that reported having only one woman executive officer declined only slightly.

FIGURE 21  
2024 PROPORTION OF WOMEN EXECUTIVE OFFICERS\*

Total companies that disclosed: 528

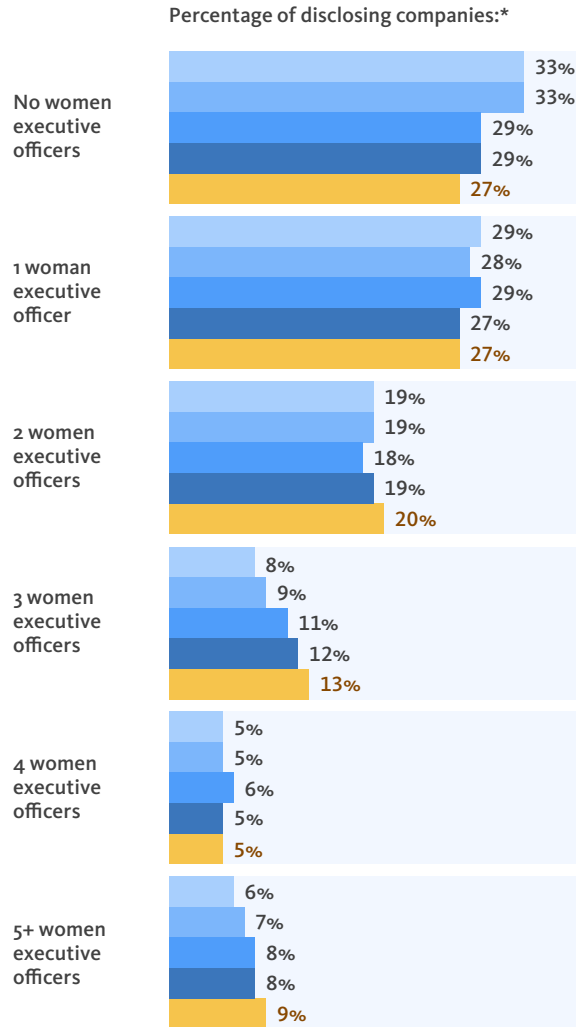


\*Percentages may not add to 100 due to rounding.

FIGURE 22.1  
NUMBER OF WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)

2020 2021 2022 2023 2024

Total companies that disclosed:  
2020: 528 | 2021: 575 | 2022: 597 | 2023: 557 | 2024: 528

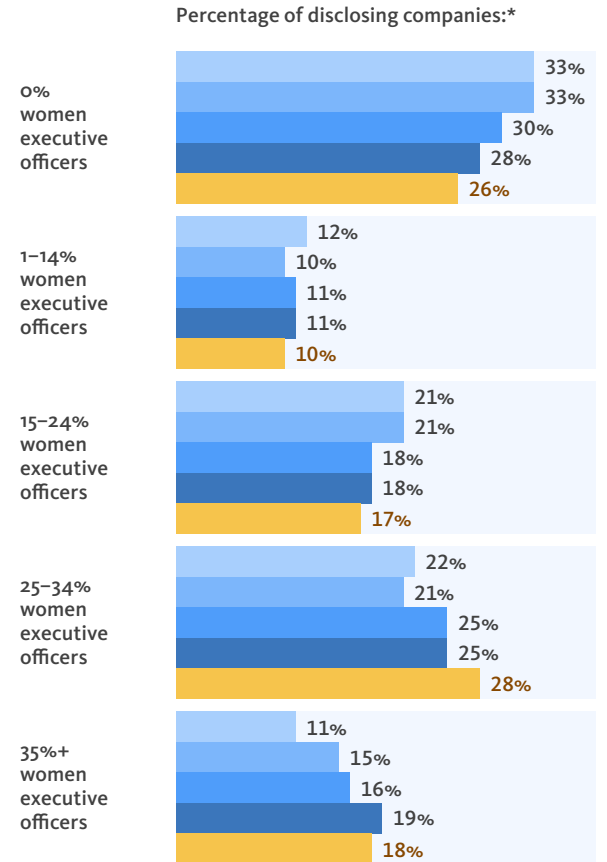


\*Percentages may not add to 100 due to rounding.

FIGURE 22.2  
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)

2020 2021 2022 2023 2024

Total companies that disclosed:  
2020: 525 | 2021: 565 | 2022: 582 | 2023: 568 | 2024: 541



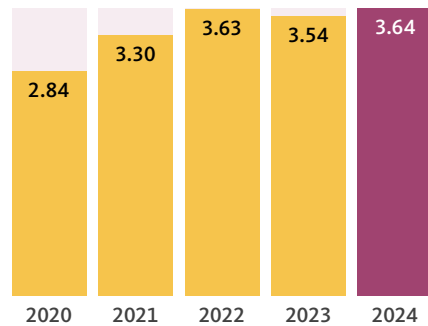
\*Percentages may not add to 100 due to rounding.

We noticed a decline in the number of S&P/TSX 60 companies reporting the number or percentage of their women executive officers compared to prior years. The change impacts the trends observed for the S&P/TSX 60 companies given the sensitivity of the smaller pool of issuers.

Among the 45 S&P/TSX 60 companies that reported on the number of women executive officers, the average number of women executive officers increased slightly year-over-year (3.64 at mid-year 2024 compared to 3.54 at mid-year 2023). Among those disclosing the average percentage of women executive officers, there was also a slight increase (0.7 percentage points) in the average percentage of executive officers who are women, to 27.5%.

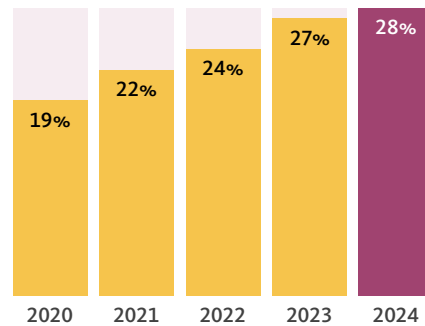
**FIGURE 23.1**  
**AVERAGE NUMBER**  
**OF WOMEN EXECUTIVE OFFICERS**  
**(S&P/TSX 60 COMPANIES)**

Total companies that disclosed:  
 2020: 49 | 2021: 50 | 2022: 48 | 2023: 48 | 2024: 45



**FIGURE 23.2**  
**AVERAGE PERCENTAGE OF**  
**WOMEN EXECUTIVE OFFICERS**  
**(S&P/TSX 60 COMPANIES)**

Total companies that disclosed:  
 2020: 49 | 2021: 50 | 2022: 47 | 2023: 51 | 2024: 47





The slight increase in the average number of women executive officer among the S&P/TSX 60 companies reflects the decrease in the number of companies reporting this measure and the tendency of companies with a relatively high proportion of women executive officers to add more. As summarized in Figure 24.1, there was a decrease in the number of S&P/TSX 60 companies reporting having only one woman executive officer. There was a significant increase in the number of S&P/TSX 60 companies that reported having two women (22.2%) or three women (31.1%), although the number of such companies reporting having at least four women executive officers declined (35.6% in 2024 compared to 39.6% in 2023). The results summarized in Figure 24.2 are consistent with the trends above and illustrate that the percentage of women executive officers at reporting companies is concentrated between 25 and 34%.

FIGURE 24.1  
NUMBER OF WOMEN EXECUTIVE OFFICERS  
(S&P/TSX 60 COMPANIES)

2020 2021 2022 2023 2024  
Total companies that disclosed:  
2020: 49 | 2021: 50 | 2022: 48 | 2023: 48 | 2024: 45

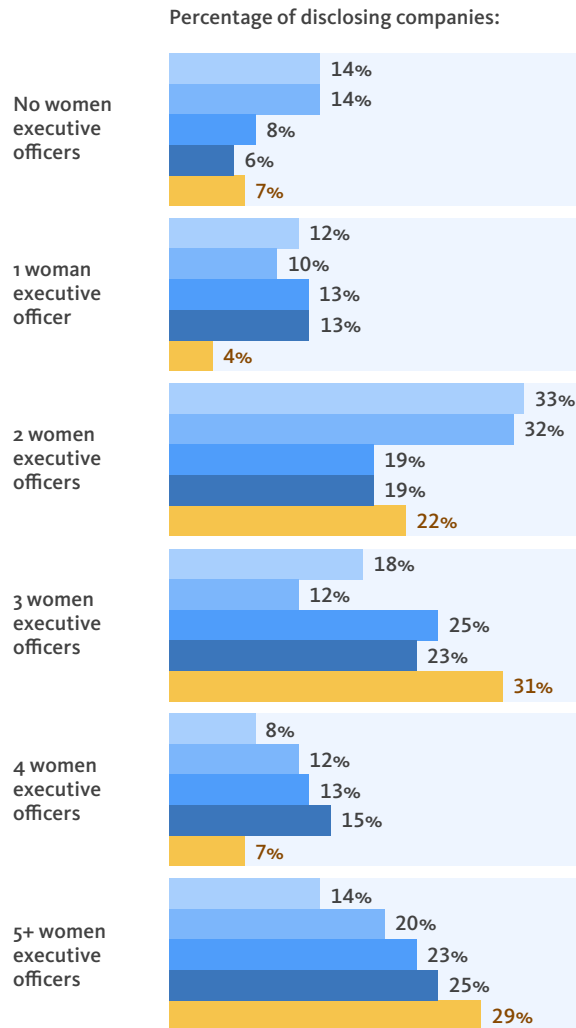
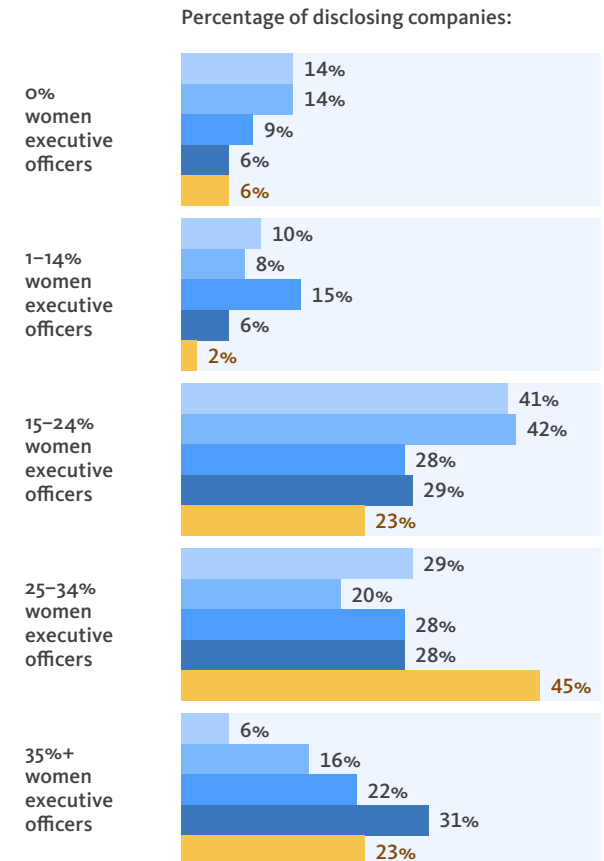


FIGURE 24.2  
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS  
(S&P/TSX 60 COMPANIES)

2020 2021 2022 2023 2024  
Total companies that disclosed:  
2020: 49 | 2021: 50 | 2022: 47 | 2023: 51 | 2024: 47



## Women executive officers by industry

Broken down by industry, the highest average number of women executive officers continued to be found in the Utilities & Pipelines sector, followed by Communication & Media and Financial Services.

Utilities & Pipelines, Communication & Media, Real Estate and Consumer Products & Services were again this year’s top performers in terms of the average percentage of women executive officers. The Energy Services and Oil & Gas industries, on the other hand, had the lowest average percentage of women executive officers. Oil & Gas is also among the industries with the lowest average number of women executive officers, though that industry’s year-over-year trend appears to be exhibiting modest improvements.

As stated in previous years’ reports, it is difficult to make relative assessments of performance between most industries as there is a wide variation in the number of executive officers per company between industries and a wide variation in the number of reporting issuers within each industry, which impacts the relative sensitivity of each industry to change in averages. This could explain why, for example, in the Real Estate industry the average number of women executive officers is close to the overall average, but women represent a relatively high percentage of the executive officers.

FIGURE 25  
NUMBER OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY

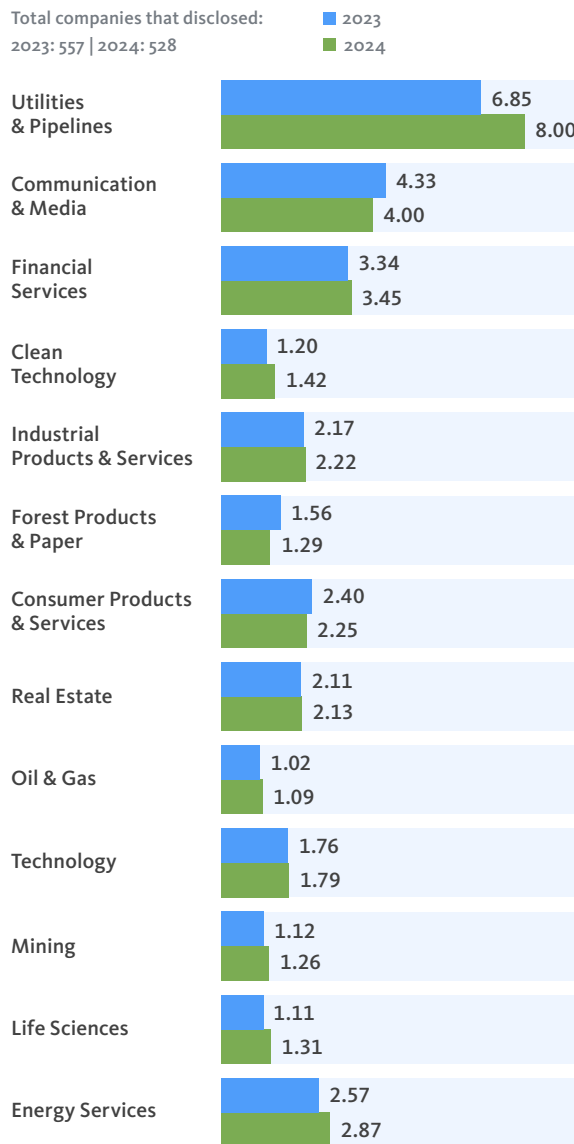
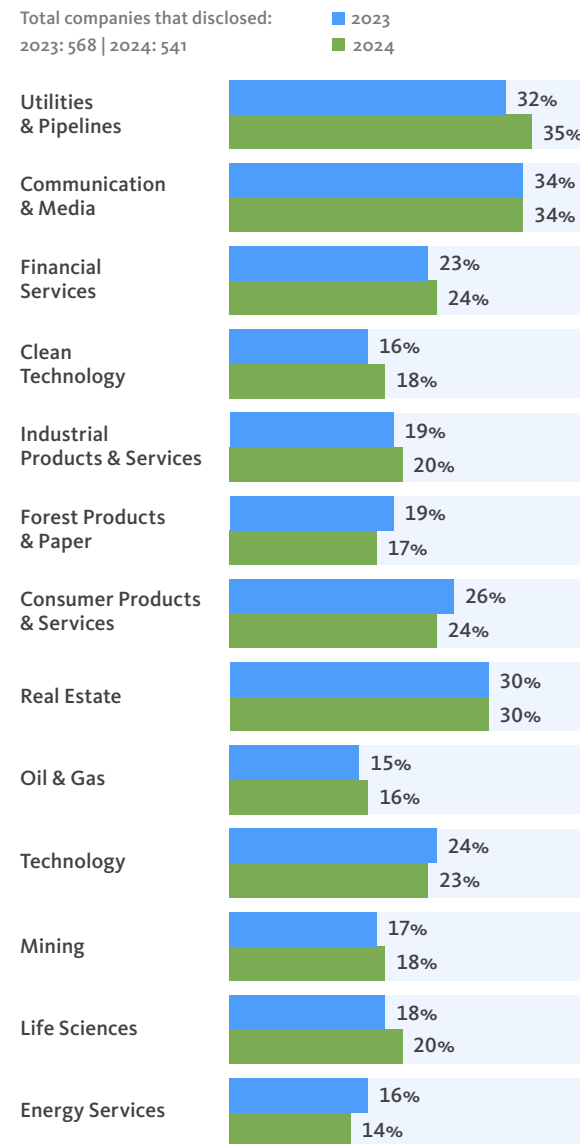


FIGURE 26  
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY



## Considering the representation of women in appointing executive officers

In 2024, 593 companies disclosed whether they take into account the representation of women in the identification and appointment of executive officers. Of those, 511 (86.2%) stated that they do so. This number increased by 2.6 percentage points compared to mid-year 2023.

The proportion of S&P/TSX 60 companies reporting that they take gender into account when making executive appointments increased relative to 2023. So far this year, 46 (97.9%) of the companies that have provided this disclosure report doing so.

As with the adoption of policies relating to the consideration of women for director positions, the primary reason given for not specifically considering gender in the identification and appointment of executive officers relates to an expressed concern about compromising a focus on merit. This is consistent with the results in prior years. The three most common reasons for not considering gender in 2024 are listed in Figure 28. These three responses account for the vast majority of the reasons given for not considering gender in the identification and appointment of executive officers. A minority (13%) of companies that disclosed that they do not consider gender in the identification and appointment of executive officers did not provide a specific reason for failing to do so.

FIGURE 27  
CONSIDERATION OF GENDER IN EXECUTIVE OFFICER APPOINTMENTS

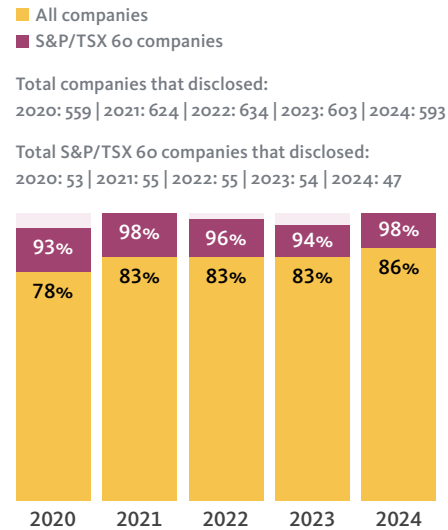


FIGURE 28  
TOP THREE REASONS FOR NOT CONSIDERING GENDER IN EXECUTIVE OFFICER APPOINTMENTS

- 1 Compromises a focus on merit
- 2 Best candidate may not be selected
- 3 Stage of development or nature of business

## Targets for women executive officers

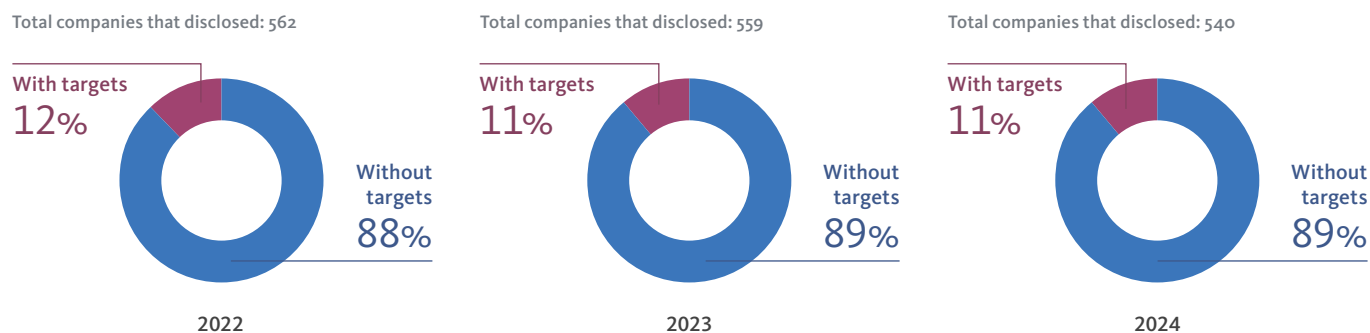
This year, of the 540 companies disclosing whether they have a target to women executive officers, 59 companies (10.9%) disclosed that they did. This is down slightly compared to 11.4% at mid-year 2023 and reflects the much lower level of interest demonstrated by companies in adopting targets for executive officers rather than at the board level.

The number of S&P/TSX 60 companies adopting targets for women in executive officer positions decreased, with eight of 44 companies (18.2%) disclosing whether they had adopted such a target indicating that they had done so. This decrease is a result of certain disclosed targets applying to a broader group than executive officers.

In our review, we note that some companies disclosed having adopted a target for women employees based on a group other than “executive officers” as defined under securities laws. These companies are generally not included in our totals because they are not responsive to the form requirement and apply to a broader group of officers and employees at the company. There are also a limited number of other companies that adopt targets for “designated groups” that may or may not include women.

Among those companies adopting executive officer targets, the most common target adopted was 30% women executive officers, followed by 20%.

FIGURE 29  
PREVALENCE OF TARGETS FOR  
WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)



Consistent with the results above and from prior years, the top reason companies gave for not adopting targets regarding the appointment of women executive officers was a desire not to compromise a focus on merit. The top five reasons given by companies that disclosed that they had not adopted a target for women executive officers are set out in Figure 30.

FIGURE 30

**TOP FIVE REASONS FOR NOT ADOPTING A TARGET FOR WOMEN EXECUTIVE OFFICERS**

- 1 Compromises a focus on merit
- 2 Best candidate might not be selected
- 3 Gender diversity is only one of many factors considered
- 4 Small number of this position or low turnover
- 5 Adequate systems are already in place

## Chief executive officer and leadership roles

Only 4.5% of TSX-listed companies that provided full or partial diversity disclosure had a woman as their CEO. This figure represents a decrease from mid-year 2023 (5.2%) and appears to be driven primarily by turnover, by issuers in our data set from last year who had a woman CEO but were taken private and by certain issuers who had turnover in the role and had a woman retire from the role.

Similarly, only 3.2% of CEOs of TSX-listed corporations that provided full or partial diversity disclosure were members of visible minorities. This is the first year we have reported on this metric.

## Voluntary disclosure of other diversity characteristics

A number of TSX-listed companies that are not CBCA corporations chose to provide voluntary supplemental disclosure regarding the representation of visible minorities, Indigenous Peoples, persons with a disability and those identifying as being a member of the LGBTQ2S+ community among their executive officers.

We have highlighted the number of companies that chose to do so in [Chapter 6](#) of our report.

# Diversity beyond gender: 2024 results for CBCA corporations

# 5

Although this year's data shows almost no change in the representation of visible minorities, Indigenous Peoples or persons with a disability in senior leadership positions, there was one exception. At the executive officer level, the representation of visible minorities increased and, among CBCA companies, there is now on average approximately one executive officer from a visible minority per company.

## Director diversity beyond gender

Corporations governed by the *Canada Business Corporations Act* (CBCA) with publicly traded securities are required to provide diversity disclosure regarding women on the board and senior management consistent with the requirements under Canadian securities laws, as well as corresponding disclosure respecting Indigenous Peoples, members of visible minorities and persons with disabilities. In this chapter, we provide the results of our review of disclosure provided in compliance with the CBCA Requirement.

Our data shows that little has changed for CBCA corporations with respect to the representation of visible minorities, Indigenous Peoples and persons with disabilities on boards compared to last year. For executive officers, our data shows for the first time that there is an average of approximately one executive officer who identifies as a visible minority per reporting CBCA company.

The analysis in this chapter is based on disclosure provided prior to August 1, 2024, by 317 CBCA corporations in compliance with the CBCA Requirement.

Of the 317 CBCA corporations covered by this chapter, 177 (or just over half) are TSX issuers that provided disclosure in compliance with the Diversity Disclosure Requirement at mid-year 2024. There is overlap between the two groups as we include data from CBCA corporations listed on the TSX in our chapters on 2024 diversity disclosure by TSX-listed issuers as well as in this chapter. However, since the CBCA Requirement also applies to public CBCA corporations that are listed on other stock exchanges, including the TSX Venture Exchange, a significant portion of the corporations for which the data for is included in this chapter relates to those smaller issuers.

We recognize that there are a range of terms used to reference the various diversity characteristics referred to in this chapter and elsewhere in this report. Different companies make different choices in this regard. Since our report is based on disclosure made by companies in response to legislated disclosure requirements, we have generally used the same terms as the legislation where applicable to avoid confusion. However, we have chosen to use the term “Indigenous Peoples” to include references to “Indians”, “Inuit” and “Métis” peoples covered by the term “Aboriginal peoples” in the legislation referenced by the CBCA Requirement.

## Board representation of visible minorities, Indigenous Peoples and persons with disabilities

	Members of visible minorities			Indigenous Peoples			Persons with disabilities		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Percentage of population	27% <sup>1</sup>			5% <sup>1</sup>			27% (Ages 15 and older) <sup>2</sup>		
Number of board positions <sup>3</sup>	185	191	162	18	17	17	12	12	10
Percentage of board positions <sup>3</sup>	10.2%	10.2%	8.3%	1.0%	0.9%	0.9%	0.7%	0.7%	0.6%
Number of companies with at least one director from the applicable designated group <sup>3</sup>	111	114	102	16	16	16	11	11	10
Average number per board <sup>3</sup>	0.76	0.75	0.60	0.08	0.07	0.06	0.05	0.05	0.04
Percentage of companies with director targets for members of the applicable designated group	2.8%	2.5%	2.1%	<1.0%	<1.0%	<1.0%	0%	0%	0%

<sup>1</sup> Source: Statistics Canada, Census of Population, 2021

<sup>2</sup> Source: Statistics Canada, Canadian Survey on Disability, 2022

<sup>3</sup> Based on the number of companies disclosing the number of directors who are from the applicable designated group. In 2024, there were 242 such companies disclosing the number of directors who are visible minorities, 237 companies disclosing the number of directors who are Indigenous Peoples and 229 companies disclosing the number of directors who are persons with disabilities.



We also note that approximately 14% of those CBCA companies providing full or partial disclosure reported that they had directors who were members of a designated group, but did not specify which group. The proportion of companies taking this approach was broadly consistent with last year and, like last year, when disclosing designated group diversity some companies included women as part of their collective designated group disclosure, while others did not, and some included LGBTQ2S+ members. Since these companies did not provide a breakdown by designated group, we are not able to reflect these responses in the table above. As a result, there is an under-reporting of the number and percentage of directors as well as the number of companies with targets for those groups.

For purposes of the CBCA Requirement, the term “visible minorities” is defined to mean persons, other than Indigenous Peoples, who are non-Caucasian in race or non-white in colour. Statistics Canada states that the visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Latin American, Arab, Southeast Asian, West Asian, Korean and Japanese. According to data from Statistics Canada, in 2021 approximately 26.5% of Canada’s population were visible minorities. However, based on the disclosure provided by 242 CBCA corporations that disclosed the number of board members who are visible minorities, only 10.2% of directors are visible minorities. CBCA corporations averaged only 0.76 visible minority directors per board in 2024.

The term “Aboriginal peoples” is defined under the CBCA Requirement to mean persons who are “Indians”, “Inuit” or “Métis” (all as defined in the applicable statutes). According to data from Statistics Canada, in 2021 approximately 5% of Canada’s population were Indigenous Peoples. The number of board positions held by Indigenous directors was flat compared to last year, while the number of board positions held by persons with disabilities recorded no change.

On a combined basis, directors who identified as being from a visible minority or as Indigenous collectively held 11.2% of the board seats among those CBCA companies that provided full or partial disclosure. This compares favourably to Australia on racial or ethnic diversity, but lags both the U.S. and the U.K.

To make progress on diversity beyond gender, public company boards will need to change their approach to identifying and appointing directors from these designated groups. The proportion of CBCA corporations that disclosed that their written board diversity policy does relate to these designated groups is significant, but lags the proportion with diversity policies that relate to women directors.

**The complimentary Board Diversity Policy Template from Osler and the Institute of Corporate Directors addresses the CBCA Requirement, as well as other diversity characteristics. The template provides an easy way to generate a template board policy that considers diversity based on gender and other characteristics to initiate a broader discussion on diversity at the board level.**

## Targets for director diversity beyond gender

It remains the case that very few CBCA corporations have adopted targets for directors from designated groups other than women. Examples of issuers that have adopted targets for visible minority directors include Enbridge Inc., George Weston Limited, Golden Activewear Inc. and Loblaw Companies Limited, while Cameco has identified a target for Indigenous representation. We did not identify any CBCA corporations that disclosed having adopted a target for persons with disabilities.

We identified a further 19 CBCA corporations that adopted collective targets for diversity. A few have established targets for the designated groups collectively with separate targets for women directors, while others have adopted an aggregate target for all designated groups. In some cases, the collective target includes LGBTQ2S+ directors. A few have adopted a collective diversity target to be applied to the board and executive officers as a group. As noted above, issuers who adopted collective targets for diversity are not included in our analysis.

## Executive officers who are members of visible minorities, Indigenous Peoples and persons with disabilities

	Members of visible minorities			Indigenous Peoples			Persons with disabilities		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Number of companies with at least one executive officer from the applicable designated group <sup>1</sup>	101	100	99	5	5	9	13	14	14
Average number of executive officers per company for the applicable designated group <sup>1</sup>	0.96	0.88	0.68	0.02	0.09	0.03	0.08	0.03	0.06

<sup>1</sup> Based on the number of companies disclosing the number of executive officers who are from the applicable designated group. In 2024, there were 229 such companies disclosing the number of executive officers who are visible minorities, 222 companies disclosing the number of executive officers who are Indigenous Peoples and 223 companies disclosing the number of executive officers who are persons with disabilities.

Although a substantial portion of companies that disclose whether they consider the representation of each of these designated groups when considering executive officer appointments indicate that they do so, there continues to be significant room for improvement given the stagnant trend in the number of companies disclosing that they have at least one executive officer from the applicable designated group in the table above.

## Targets for executive officer diversity beyond gender

Consistent with the results reported last year, the adoption of targets for executive officer diversity based on characteristics beyond gender remains very rare. A limited number of companies — including Enbridge Inc. — have adopted targets for executive officers from visible minorities. We did not identify any CBCA companies that disclosed that they had adopted targets for executive officers who are Indigenous or persons with a disability. A limited group — including CAE Inc., Definity Financial Corporation, Eldorado Gold Corporation, G Mining Ventures Corp., Intact Financial Corporation and Triple Flag Precious Metals Corp. — disclosed targets for representation of designated groups collectively in executive officer positions in 2024. In some cases, the collective target includes LGBTQ2S+ executive officers.

## Representation of women in CBCA board and executive officer roles

Consistent with previous years' results, on most metrics, corporations subject to the CBCA Requirement disclosed results that were below the average results for the TSX-listed issuers subject to the Diversity Disclosure Requirement. The lower results are attributable to the fact that the CBCA Requirement also applies to smaller corporations than the Diversity Disclosure Requirement does.

## Women directors of CBCA corporations

	Number (%) of board seats	Average number per board	Average % per board	Written policy relating to women	Target for directors
2024	549 (27.0%)	2.00	24.0%	136 (46.3%)	87 (29.8%)
2023	549 (25.8%)	1.89	23.1%	144 (46.4%)	90 (31.8%)

Of the 2,031 board seats at the 274 companies disclosing the number of women directors on their board, 549 (27.0%) are filled by women. This represents an increase of 1.2 percentage points from mid-year 2023. The percentage of women directors at CBCA companies listed on the TSX remains lower than the 30% of total board seats held by women at all companies listed on the TSX and subject to the Diversity Disclosure Requirement that disclosed the number of women directors on their board. For CBCA companies listed on the TSX, women held 31.8% of the board seats. But for CBCA companies that are not listed on the TSX, women held only 15.0% of the board seats, which substantially lowered the percentage for CBCA issuers as a group.

CBCA companies nominated women for election to newly available board seats at a rate (31.3%) far below the rate for all TSX-listed companies subject to the Diversity Disclosure Requirement (40.4%).

All-male boards made up approximately one-fifth (22.3% or 61 corporations) of the CBCA corporation boards. Of the companies that provided disclosure in response to the CBCA Requirement, 213 corporations, or 77.7%, disclosed they had at least one woman director. Among CBCA corporations providing diversity disclosure, 66, or 24.1%, reported having one woman director and 147, or approximately 53.6%, reported having more than one woman on their board. There were 11 disclosing CBCA corporations (8.0%) that reported having 50% or more women directors. Compared to mid-year 2023, the number of all-male boards remained stagnant while the number of boards with 50% or more women directors increased slightly.

## Women executive officers of CBCA corporations

	Average number of executive officers	Average % of executive officers	Number of companies considering women in executive officer appointments	Target for women executive officers
2024	1.80	19.7%	248 (88.3%)	30 (10.9%)
2023	1.72	19.7%	235 (87.4%)	29 (10.4%)

The story is the same at the executive officer level, with CBCA corporations reporting results with comparable trend lines to — but with lower results than — the TSX-listed issuers as a group.

## Women CEOs, board chairs and committee chairs of CBCA corporations

Of the companies subject to the CBCA Requirement and providing full or partial disclosure in response to those requirements, 16 (approximately 5%) had a woman CEO (a slightly higher rate than the TSX-listed companies as a whole this year), 23 (approximately 7.3%) had a woman board chair and 150 (approximately 47.3%) had at least one woman committee chair.

As noted elsewhere in this report, since the number of committees varies and the identity of committee chairs is not required disclosure, in some instances the information was not readily obtainable.

# Best practices: who has achieved gender parity, voluntary disclosure of underrepresented groups and how to increase diversity



## Achieving gender parity in director and executive officer positions

Despite the slowing momentum, gender parity continues to be an attainable goal, and one which the TSX companies listed in this chapter have reached. In 2023, the number of companies where women comprised at least 50% of the board members grew by an impressive 44%. This year, the number of such companies inched higher by five percentage points, to 41 companies (compared to the 39 companies identified last year). At the executive officer level, the trend upwards in the number of companies where women held 50% or more of the executive officer positions is not as steady: this year, the number fell to 39, a drop of 5.1% from the 41 companies recorded in 2023.

FIGURE 31  
TSX COMPANIES WITH AT LEAST 50% REPRESENTATION OF WOMEN IN DIRECTOR POSITIONS

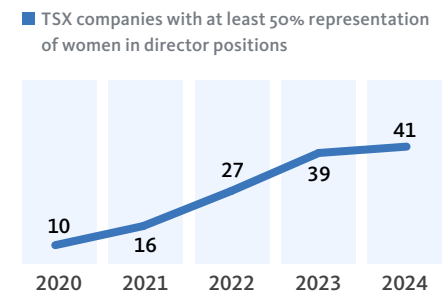
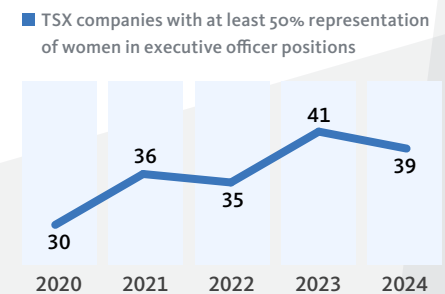


FIGURE 32  
TSX COMPANIES WITH AT LEAST 50% REPRESENTATION OF WOMEN IN EXECUTIVE OFFICER POSITIONS



## TSX companies with at least 50% representation of women in director positions

2023		2024	
Acadian Timber Corp. (50%)	Element Fleet Management Corp. (56%)	Acadian Timber Corp. (50%)	Dundee Precious Metals Inc. (50%)
Allied Properties Real Estate Investment Trust (60%)	Exro Technologies Inc. (50%)	Allied Properties Real Estate Investment Trust (67%)	Eldorado Gold Corporation (50%)
Altus Group Limited (50%)	Fortis Inc. (58%)	Artis Real Estate Investment Trust (57%)	Element Fleet Management Corp. (60%)
Artis Real Estate Investment Trust (57%)	Jamieson Wellness Inc. (57%)	B2Gold Corp. (50%)	Enbridge Inc. (50%)
BBTV Holdings Inc. (50%)	Laurentian Bank Of Canada (55%)	Boston Pizza Royalties Income Fund (67%)	Fortis Inc. (58%)
Big Rock Brewery Inc. (50%)	Logistec Corporation (55.6%)	Bridgemarq Real Estate Services Inc. (50%)	Gibson Energy Inc. (50%)
Boston Pizza Royalties Income Fund (66.7%)	Manulife Financial Corporation (58%)	Calian Group Ltd. (50%)	Jamieson Wellness Inc. (50%)
Bridgemarq Real Estate Services Inc. (50%)	Methanex Corporation (50%)	Cameco Corporation (50%)	Liberty Gold Corp. (50%)
Calian Group Ltd. (50%)	NFI Group Inc. (50%)	Canadian National Railway Company (55%)	Major Drilling Group International Inc. (56%)
Canadian National Railway Company (55%)	Polaris Renewable Energy Inc. (50%)	Canadian Western Bank (56%)	Manulife Financial Corporation (50%)
Canadian Western Bank (60%)	Quarterhill Inc. (60%)	Caribbean Utilities Company, Ltd. (50%)	NFI Group Inc. (63%)
Caribbean Utilities Company, Ltd. (63%)	Quebecor Inc. (50%)	Choice Properties Real Estate Investment Trust (50%)	Pan American Silver Corp. (56%)
CT Real Estate Investment Trust (50%)	Rubellite Energy Inc. (60%)	Converge Technology Solutions Corp. (50%)	Polaris Renewable Energy Inc. (50%)
Dream Impact Trust (60%)	Saputo Inc. (60%)	CT Real Estate Investment Trust (50%)	Quarterhill Inc. (50%)
Dream Office Real Estate Investment Trust (57%)	Stantec Inc. (50%)	Dream Impact Trust (63%)	Quebecor Inc. (57%)
DREAM Unlimited Corp. (50%)	Star Diamond Corporation (50%)	Dream Industrial Real Estate Investment Trust (50%)	Rubellite Energy Inc. (60%)
Dundee Precious Metals Inc. (50%)	Sun Life Financial Inc. (50%)	Dream Office Real Estate Investment Trust (57%)	Saputo Inc. (60%)
Eldorado Gold Corporation (56%)	Toronto-Dominion Bank (The) (50%)	DREAM Unlimited Corp. (50%)	Sprott Inc. (50%)
	Transat A.T. Inc. (55%)		Stantec Inc. (55%)
	True North Commercial Real Estate Investment Trust (50%)		Star Diamond Corporation (50%)
	TVA Group Inc. (50%)		Transat A.T. Inc. (55%)
			TVA Group Inc. (57%)
			Wesdome Gold Mines Ltd. (57%)

## TSX companies with at least 50% representation of women in executive officer positions

2023		2024	
A&W Revenue Royalties Income Fund (100%)	LXRandCo, Inc. (83%)	A&W Revenue Royalties Income Fund (100%)	Killam Apartment Real Estate Investment Trust (50%)
Acadian Timber Corp. (50%)	Madison Pacific Properties Inc. (50%)	Acadian Timber Corp. (50%)	Knight Therapeutics Inc. (67%)
Aegis Brands Inc. (66.70%)	Mainstreet Equity Corp. (50%)	Aegis Brands Inc. (60%)	Lassonde Industries Inc. (50%)
Amerigo Resources Ltd. (66.70%)	MAV Beauty Brands Inc. (60%)	Allied Properties Real Estate Investment Trust (60%)	Lightspeed Commerce Inc. (50%)
Aritzia Inc. (50%)	Melcor Developments Ltd. (50%)	Amerigo Resources Ltd. (67%)	Madison Pacific Properties Inc. (50%)
Artis Real Estate Investment Trust (67%)	Melcor Real Estate Investment Trust (50%)	Aritzia Inc. (50%)	Mainstreet Equity Corp. (50%)
Chartwell Retirement Residences (50%)	Northland Power Inc. (50%)	Caldwell Partners International Inc. (The) (50%)	Melcor Developments Ltd. (50%)
CT Real Estate Investment Trust (66.70%)	Northview Fund (50%)	Capital Power Corporation (50%)	Melcor Real Estate Investment Trust (50%)
Dream Impact Trust (50%)	Nova Cannabis Inc. (50%)	Crescita Therapeutics Inc. (57.1%)	National Bank of Canada (56%)
European Residential Real Estate Investment Trust (50%)	Organigram Holdings Inc. (50%)	CT Real Estate Investment Trust (67%)	Northview Residential REIT (50%)
Farmers Edge Inc. (50%)	Perpetua Resources Corp. (67%)	Dream Impact Trust (50%)	Novo Resources (75%)
Helios Fairfax Partners Corporation (50%)	Pet Valu Holdings Ltd. (63%)	Dream Industrial Real Estate Investment Trust (50%)	Perpetua Resources Corp. (67%)
Information Services Corporation (56%)	Q4 Inc. (50%)	European Residential Real Estate Investment Trust (50%)	Pet Valu Holdings Ltd. (63%)
Intermap Technologies Corporation (50%)	Roots Corporation (67%)	Extencicare Inc. (60%)	Roots Corporation (50%)
Keyera Corp. (50%)	Sienna Senior Living Inc. (50%)	Fortis Inc. (50%)	Sienna Senior Living Inc. (57%)
Killam Apartment Real Estate Investment Trust (50%)	Sylogist Ltd. (50%)	Helios Fairfax Partners Corporation (50%)	Thomson Reuters Corporation (50%)
Knight Therapeutics Inc. (66.67%)	TELUS International (Cda) Inc. (50%)	Intermap Technologies Corporation (50%)	Timbercreek Financial Corp. (50%)
Lucara Diamond Corp. (67%)	Thomson Reuters Corporation (50%)	Keyera Corp. (50%)	Topaz Energy Corp. (50%)
	Timbercreek Financial Corp. (50%)		Tree Island Steel Ltd. (50%)
	Topaz Energy Corp. (50%)		Trilogy Metals Inc. (50%)
	Tree Island Steel Ltd. (50%)		TVA Group Inc. (75%)
	Trilogy Metals Inc. (50%)		
	TVA Group Inc. (58.82%)		



## Voluntary disclosure on diversity beyond gender

This year, we saw a continued increase in the number of issuers not subject to the CBCA Requirement who provided disclosure regarding the representation of members of visible minorities, Indigenous Peoples and persons with disabilities on a voluntary basis. The increased level of voluntary reporting resulted in a continued increase in the number of directors and executive officers who are visible minorities compared to last year and a modest increase in the number of directors and executive officers who are Indigenous or persons with disabilities.

In light of the inclusion of LGBTQ+ as a diversity characteristic in NASDAQ diversity disclosure requirements and the proposed inclusion of LGBTQ2SI+ as a diversity characteristic in the CSA's proposed amendments to the Diversity Disclosure Requirement, we have seen an increase in the number of issuers providing voluntary disclosure with respect to this characteristic. As a result, we have started to collect data on voluntary disclosure with respect to the representation of members of the LGBTQ2S+ community.

**As we noted in Chapter 4, 3.2% of CEOs of TSX-listed companies that provided full or partial diversity disclosure were members of visible minorities. This is the first year we have reported on this metric.**

	Members of visible minorities		Indigenous Peoples		Persons with disabilities		LGBTQ2S+	
	2024	2023	2024	2023	2024	2023	2024	2023
Companies disclosing number of directors who are:	133	96	53	45	43	38	34	—
Number of directors who are:	191	133	19	13	7	7	8	—
Companies disclosing number of executive officers who are:	61	40	24	17	21	16	8	—
Number of executive officers who are:	106	75	2	2	2	2	4	—
Companies disclosing whether they have targets for directors who are:	107	77	74	57	66	53	35	—
Companies disclosing whether they have targets for executive officers who are:	84	64	63	53	59	53	28	—

## Best practices for increasing diversity

Best practice	Examples of innovative leaders	Other leaders
<p>Recruitment criteria</p>	<p><b>IGM Financial Inc.</b></p> <p>The company’s Diversity Policy outlines a number of search and selection requirements for board and senior management appointments to meet, in order to achieve the optimum composition and balance for the board and IGM Financial.</p> <p>To this end, the board and senior management appointments will</p> <ul style="list-style-type: none"> <li>• follow search protocols that extend beyond the networks of existing board members/senior management and that include the identification of a reasonable proportion of candidates who identify with one or more of the Employment Equity Act-designated groups: women, members of visible minorities, Indigenous Peoples and persons with disabilities</li> <li>• require that any search firm engaged to help will identify candidates who are women and candidates who are members of the other designated groups</li> <li>• review potential candidates from a variety of backgrounds and perspectives who are highly qualified based on their experience, education, expertise, personal qualities and general and sector-specific knowledge</li> <li>• consider additional dimensions of diversity when determining the optimum composition and balance for the board and senior management</li> </ul>	<p>Plaza Retail REIT</p> <p>Roots Corporation</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Recruitment criteria</p>	<p><b>Automotive Real Estate Investment Trust</b></p> <p>In searches for new trustees and executive officers, the Governance, Compensation and Nominating Committee (GCN Committee) of the board has considered, and will continue to consider, the level of representation of women and diversity on the board and in management. This has been and will continue to be achieved through monitoring the level of representation of women on the board and in senior management positions and, where appropriate, recruiting qualified women candidates as part of the REIT’s overall recruitment and selection process to fill board and senior management positions, as the need arises, through vacancies, growth or otherwise. Where a qualified female candidate can offer the REIT a unique skill set or perspective (whether by virtue of such candidate’s diverse characteristics or otherwise), the GCN Committee anticipates that it would typically select such a candidate over a male candidate. Where the GCN Committee believes that a male candidate and a female candidate each offer the REIT substantially the same skill set and perspective, the Committee will consider numerous other factors beyond diversity and the overall level of representation of women in deciding the candidate to whom the offer will be made.</p>	
<p>Mentorship programs</p>	<p><b>Agnico Eagle Mines Limited</b></p> <p>The company introduced the Dr. Leanne Baker Scholarship and Development Program in 2021, geared at accelerating women into leadership positions through a two-year mentorship and training program. Now in its third cohort, the program has so far contributed to the promotion of 64% of participants in the first two cohorts.</p> <p><b>Boat Rocker Media Inc.</b></p> <p>In 2023, the company launched an Employee Mentorship Program with a focus on top talent women and visible minorities identified for step-ups/expanded remits.</p>	<p>Intact Financial Corporation</p> <p>Kinaxis Inc.</p> <p>Saputo Inc.</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Employee resource groups</p>	<p><b>IGM Financial Inc.</b></p> <p>Employee-led Business Resource Groups (BRGs) are a vital component of IGM’s DEI strategy. Membership grew 300% year over year across all seven employee and field led BRGs (DiverseAbilities, Indigenous, Women, 2SLGBTQIA+, Black Advisory Council, Pan-Asian and Green), aligning their programs and initiatives to support IGM Financial’s DEI strategy and business priorities.</p> <p><b>Enbridge Inc.</b></p> <p>Enbridge has nine employee resource groups, which are employee-led and company-sponsored that</p> <ul style="list-style-type: none"> <li>• promote understanding and support for historically underrepresented groups</li> <li>• educate and create development opportunities for members and allies</li> <li>• promote a diverse and inclusive work environment</li> </ul> <p>These employee resource groups are</p> <ul style="list-style-type: none"> <li>• CARES — Caregivers and allies</li> <li>• Connect — Mutli-generational employees and Allies</li> <li>• DAN (Diverse Abilities Network) — People with disabilities and allies</li> <li>• EDGE (Ethnically Diverse Group of Employees) — Ethnic/racially diverse employees and allies</li> <li>• FEMINEN — Female engineers and technologists and allies</li> <li>• IERG (Indigenous Employees Resource Group) — Indigenous employees and allies</li> <li>• Prism Energy — 2SLGBTQ+ and allies</li> <li>• VTRN — Active and former members of the armed forces and allies</li> <li>• Women@Enbridge — Women and Allies</li> </ul>	<p>Air Canada</p> <p>Canopy Group Corporation</p> <p>TELUS Corporation</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Training</p>	<p><b>Killam Apartment Real Estate Investment Trust</b></p> <p>Killam has been an employer partner of the Canadian Centre for Diversity and Inclusion since 2020. This partnership provides its employees with access to expert advice, including a monthly newsletter, a knowledge repository and monthly webinars. Employees across the organization are encouraged to participate in diversity training that is offered several times each month. Killam also provides in-person diversity training and focused training on gender diversity and inclusion in the workplace. In 2023, Killam employees completed 230 unique diversity training courses.</p> <p><b>Canadian Imperial Bank of Commerce</b></p> <p>CIBC’s DEI programs include</p> <ul style="list-style-type: none"> <li>• continued deployment of CIBC’s immersive Leading for Equity and Inclusion training which has been completed by 95% of its Global Leadership Team</li> <li>• promoting additional eLearning content, developed in partnership with First Nations University of Canada, to help team members understand the unique history of Indigenous Peoples in Canada</li> </ul> <p><b>Loblaw Companies Limited</b></p> <p>DEI training was a factor in the ESG scorecard for purposes of short-term incentive plan payments to executives in 2023. Loblaw had targeted providing DEI training on inclusion and allyship to all colleagues/employees in 2023, with a target completion rate for in-scope corporate colleagues of 97% and with a target of rolling out training to franchise and associate owners and employees while tracking completion. The company achieved this target.</p>	<p>Cineplex Inc.</p> <p>Finning International Inc.</p> <p>Intact Financial Corporation</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Diversity and inclusion committees</p>	<p><b>Roots Corporation</b></p> <p>In 2020, Roots established a Diversity Equality Equity and Inclusion Council (the DEEI Council) of employees with a mandate to manage initiatives, raise issues and advance programs focused on diversity and inclusion. The DEEI Council is a cross-functional group of employees, including the CEO and several members of the senior management team. In addition, in furtherance of enhancing diversity in the company’s governance, Roots became a signatory to the BlackNorth Initiative CEO Pledge, which recognizes the need to create opportunities for Black people in Canada. As part of the pledge, Roots committed to have, at a minimum, 3.5% of board and executive roles be held by Black leaders by 2025.</p> <p><b>Saputo Inc.</b></p> <p>The Diversity, Equity and Inclusion Executive Council (DEI Executive Council), comprised of Saputo’s Chief Human Resources Officer (CHRO), its President and Chief Operating Officer (International and Europe) and employees from each of Saputo’s divisions, promotes a diverse and inclusive work environment. The CHRO receives regular updates on the DEI Executive Council’s progress and reports yearly to the board on diversity, equity and inclusion matters.</p>	<p>Laurentian Bank of Canada</p> <p>Teck Resources Limited</p>
<p>Monitoring progress in building the pipeline</p>	<p><b>IA Financial Corporation</b></p> <p>IA Financial launched its first annual voluntary self-identification campaign in 2023, which reminds employees of the importance of getting to know each other better to be able to promote diversity, equity and inclusion in tangible ways.</p> <p>Rolled out for the majority of employees in Canada, this initiative provides a Canadian portrait of the organization, gives the corporation a better understanding of its workforce demographics and helps it to identify priority actions to deploy. For this first campaign, IA Financial achieved a participation rate of 73% (excluding some Canadian subsidiaries).</p>	<p>Finning International Inc.</p> <p>Great-West Lifeco Inc.</p> <p>Transcontinental Inc.</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Monitoring progress in building the pipeline</p>	<p><b>Loblaw Companies Limited</b></p> <p>In early 2024, the corporation surveyed the board and management to determine the number and proportion of individuals who self-identified as belonging to one or more of the designated groups under the <i>Canada Business Corporations Act</i>. Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the board or management level.</p> <p><b>Teck Resources Limited</b></p> <p>In 2022, Teck completed its second company-wide inclusion and engagement survey to build on the baseline data gathered in the first survey in 2020 and gain further insight on inclusion and diversity, employee engagement and workplace culture. Results from the survey have informed the continued development of an inclusion and diversity strategic plan and the company expects to conduct the survey again in 2024 to measure its progress.</p> <p>Additional steps Teck takes to monitor progress in building a pipeline of future women leaders include</p> <ul style="list-style-type: none"> <li>• proactively reviewing development plans for high-performing and high-potential women</li> <li>• ensuring senior management succession plans include women</li> <li>• identifying talented individuals for leadership development programs and encouraging them to apply for more senior roles</li> </ul>	

Best practice	Examples of innovative leaders	Other leaders
<p>Building external partnerships</p>	<p><b>CGI Group Inc.</b></p> <p>The company is championing digital inclusion for students of all ages by improving access to technology education and mentoring, and reducing inequities by preparing students to succeed in a digital society. For example, in collaboration with the company’s partners, CGI’s global flagship program, STEM@CGI, introduces young people, mainly from underrepresented populations, to science, technology, engineering and math. CGI has also developed several programs enabling young adults to pursue careers in information technology or individuals to be trained and reskilled for new careers through initiatives such as U’DEV, CGI’s own coding school in France and Morocco, which leads to a recognized diploma and a qualified developer job with CGI.</p> <p><b>Bank of Montreal</b></p> <p>BMO’s commitment to diversity, equity and inclusion extends to building sustainable business opportunities, an inclusive society and a thriving economy, including by</p> <ul style="list-style-type: none"> <li>• implementing BMO EMpower 2.0, a five-year, \$40-billion Community Benefits Plan for local communities across the bank’s expanded U.S. footprint. More than \$16 billion of its funding is targeted for California. This commitment includes advancing home ownership, growing small businesses, strengthening communities and creating a more equitable society.</li> <li>• expanding the reach of BMO’s U.S. Zero Barriers to Business program from eight to 22 states. Since launching the program in late 2020, \$80 million in small business loans have been approved, funding more than 3,400 underrepresented businesses.</li> <li>• awarding \$230,000 through the BMO Celebrating Women Grant Program to support the high-level growth plans of 20 women-owned businesses across North America</li> <li>• offering networking, mentoring and business opportunities through BMO Elevate, the bank’s diverse supplier development program, and more than doubling BMO’s year-over-year procurement spending with Tier I-certified diverse businesses</li> <li>• enhancing BMO’s benefit offerings for military reservists to provide greater financial peace of mind during periods of military training and/or deployment. Job-protected, unpaid leave was also made available for employees with reservist family members, offering more flexibility as they take care of loved ones while a member of the family serves.</li> </ul>	<p>AECON Group Inc.</p>



Best practice	Examples of innovative leaders	Other leaders
<p>Removing systemic barriers and promoting a culture of inclusion</p>	<p><b>Agnico Eagle Mines Limited</b></p> <p>The company continues to identify and work to mitigate the systemic barriers to the participation and advancement of women in the mining industry. The company has also continued its efforts to increase the number of women entering its workforce as well as advancement within the company, and tracks and reports on the progress of advancing women, though it does not set any fixed percentages or quotas. As the company plans for the future, efforts have been made and will be increased to include gender-diverse candidates in the company’s succession planning and recruitment initiatives. In particular, recruitment teams have received training on how to eliminate biases in the recruitment process and prioritize the inclusion of gender-diverse candidate pools in the interview process when feasible.</p> <p><b>Finning</b></p> <p>Finning has committed to redesigning, where appropriate, its people processes to reduce or eliminate systemic bias and improve decision quality. It also continues to work to ensure that its employee demographics are diverse in both visible and invisible ways to better reflect the global nature of its operations and customer base, so that its culture is one where everyone feels safe, valued and a sense of belonging.</p>	<p>The Bank of Nova Scotia</p> <p>TransAlta Corporation</p> <p>TELUS International Inc.</p>
<p>Pay equity initiatives</p>	<p><b>Intact Financial Corporation</b></p> <p>Intact is committed to having a fair and inclusive workplace. As such, it has a solid framework in place and standardized processes built to provide objective and unbiased support at all stages of the compensation process.</p> <p>Intact monitors closely compensation outcomes to assess pay equity and, in 2023, after adjusting for level, location and role, it observed throughout its Canadian insurance operations that</p> <ul style="list-style-type: none"> <li>• women globally earned equivalent dollar for dollar earned by men</li> <li>• Black People and People of Colour earned on average 99 cents for every dollar earned by employees who do not identify as BPOC</li> </ul>	<p>Canadian Tire Corporation</p> <p>Rogers Sugar Inc.</p> <p>Teck Resources Limited</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Pay equity initiatives</p>	<p><b>The Toronto-Dominion Bank</b></p> <p>TD regularly reviews its structures and practices to confirm they are operating as intended and outcomes are appropriate. During 2023, the bank worked with a third-party provider to complete a detailed statistical analysis of compensation to assess potential differences in outcomes based on gender and ethnicity. After adjusting for factors such as level, geography and role, the review found that for both base salary and total compensation</p> <ul style="list-style-type: none"> <li>• women globally earned more than 99 cents for every dollar earned by men</li> <li>• visible minorities in Canada earned more than 99 cents for every dollar earned by non-visible minorities</li> <li>• minorities in the U.S. earned one dollar for every dollar earned by non-minorities</li> </ul> <p>The bank uses these reviews to actively monitor compensation outcomes and makes adjustments where appropriate to further enhance consistency and fairness.</p>	
<p>Focus on broader diversity characteristics: persons who identify as Black, Indigenous and People of Colour</p>	<p><b>The Toronto-Dominion Bank</b></p> <p>In 2020, TD introduced a goal to increase combined Black, Indigenous and minority representation across executive roles titled vice president and above in North America to 25% by 2025, with a specific focus on efforts to increase Black and Indigenous representation. The bank is on track to deliver on its goal. As of October 31, 2023, combined Black, Indigenous and minority representation at these levels was at 24.3%.</p> <p><b>Enbridge Inc.</b></p> <p>In November 2020, the company established representation goals for the board of at least 40% women and 20% underrepresented ethnic and racial groups by 2025. In addition to the designated groups stipulated by the Canada Business Corporations Act and the company’s representation goals for women and underrepresented ethnic and racial groups, Enbridge considers additional diversity dimensions that are equally important and necessary across the organization, including but not limited to diversity of thought, perspectives and life experience, which can include education, language, gender expression, sexual orientation, values and beliefs, among others.</p>	

Best practice	Examples of innovative leaders	Other leaders
<p>Focus on broader diversity characteristics: Indigenous</p>	<p><b>Cameco Corporation</b></p> <p>Cameco’s board is committed to building long-lasting and trusting relationships with communities where the company operates, a significant portion of which are in northern Saskatchewan. The company’s diversity policy requires at least one director to have an Indigenous heritage and be from Saskatchewan to bring an understanding of the culture, heritage, values, beliefs and rights of the local Indigenous Peoples to the board. One (13%) director nominee is Indigenous. The representation of directors with an Indigenous heritage is considered when identifying and nominating candidates for election or re-election to the board.</p> <p>Indigenous employees make up 50% of the workforce at Cameco’s northern Saskatchewan operations. In order to continue to build and sustain the company’s Indigenous workforce, Cameco offers strong support and development opportunities for its Residents of Saskatchewan’s North (RSNs) employees, the majority of whom are Indigenous. This includes Cameco’s talent acquisition and development practices, collaboration and participation agreements with northern communities and its community liaisons located in northern Saskatchewan. Cameco also has a dedicated team of employees in its stakeholder and sustainability relations department at the head office in Saskatoon and human resources representatives at its four northern Saskatchewan operations and corporate office who focus on supporting the RSN employees.</p> <p><b>TMX Group Inc.</b></p> <p>TMX Group is committed to finding real-world, long-term solutions to bring more investment to Indigenous-owned businesses, lower barriers for Indigenous companies to become publicly traded and make it easier for investors to find companies that uphold reconciliation within their corporate practices.</p> <p>A few examples highlighting TMX Group’s initiatives and activities in 2023 surrounding Indigenous business development, community sponsorship and talent activities that contribute to its efforts around reconciliation are listed below.</p> <ul style="list-style-type: none"> <li>• Company leaders hosted a broad range of stakeholders from across the country’s mining ecosystem at the Canadian Mining Market Open, the TMX Group’s showcase Prospectors and Developers Association of Canada event. The event brought together key government representatives from nearly every mining jurisdiction in Canada, including Indigenous groups, industry organizations and regulators.</li> </ul>	<p>Agnico Eagle Mines Limited</p> <p>AtkinsRéalis Group Inc.</p> <p>IGM Financial Inc.</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Focus on broader diversity characteristics: Indigenous</p>	<p><b>TMX Group Inc. (continued)</b></p> <ul style="list-style-type: none"> <li>• On June 16, 2023, the Chief Executive Officer welcomed leaders from the Métis National Council to the TMX Market Centre where they engaged in a conversation about the unique challenges facing Métis businesses and how to work together to create sustainable pathways for Indigenous participation in the TMX Group's stock markets.</li> <li>• Indigenous business owners, entrepreneurs, advocates, allies and financial service industry partners joined TMX Group leaders for the market open on June 27, 2023, in celebration of National Indigenous History Month. TMX Group also hosted the Indigenous Arts Market, featuring talented Indigenous business owners, entrepreneurs, allies and partners in a diverse showcase of culture and creativity.</li> <li>• The Chief Legal and Enterprise Corporate Affairs Officer and Corporate Secretary participated in a “fireside chat” event with senior management of the Downie Wenjack Fund in recognition of the 2023 National Day of Truth and Reconciliation.</li> <li>• TMX Group sponsored, and representatives of TMX Group attended, the annual conference held by the Canadian Council for Aboriginal Business (CCAB). In 2023, TMX Group achieved Phase 2 of the CCAB's Progressive Aboriginal Relations certification program. The certification program provides third-party and independent evaluation of corporate performance in four key areas: leadership actions, employment, business development and community relationships.</li> <li>• TMX Group hosted the inaugural TSX Indigenous Investor Day on October 24, 2023, which connected entrepreneurs and businesses with potential investors and brought together industry players to discuss strategies for growing Indigenous-led businesses to the benefit of these businesses and investors and, ultimately, all Canadians.</li> <li>• TMX Group partnered with the Indigenomics Institute to support their inaugural Indigenomics on Bay Street event on November 21 and 22, 2023, bringing together key players in capital markets that are committed to Indigenous economic reconciliation and to promoting impactful engagement for Indigenous businesses.</li> </ul>	

Best practice	Examples of innovative leaders	Other leaders
<p>Focus on broader diversity characteristics: LGBTQ2S+</p>	<p><b>Killam Apartment Real Estate Investment Trust</b></p> <p>In 2021, Killam committed to increasing the diversity of its employees, including a 25% increase in representation by 2025 of current employees who identify as racialized, disabled and LGBTQ2S+. As of December 31, 2023, this target was achieved, with a 57% increase in such representation from 2020 levels. As of December 31, 2023, 1% of Killam’s employees identify as non-binary.</p> <p><b>Aritzia Inc.</b></p> <p>The company has recruited and selected board members and senior management candidates who represent a diversity of business understanding, personal attributes, abilities and experience. Any search firm engaged to assist the board or the Compensation and Nominating Committee in identifying candidates for appointment to the board is directed to include candidates who are women, members of visible minorities, Indigenous persons and LGBTQ+. With respect to the company’s current diversity representation, members of the board and the executive officers have voluntarily self-identified as members of diverse groups as follows: three of 10 (30%) members of the board and director nominees self-identify as a woman; one of 10 (10%) members of the board and director nominees self-identify as a member of a visible minority; and one of 10 (10%) members of the board and director nominees self-identify as a member of the LGBTQ2+ community.</p>	<p>Frontera Energy Corporation</p>
<p>Focus on broader diversity characteristics: disability</p>	<p><b>AECON Group Inc.</b></p> <p>In 2023, the company rolled out an updated Workplace Accommodation Policy whose design was led by Aecon’s Employee Resource Group focused on employees with disabilities.</p> <p><b>Air Canada</b></p> <p>In June 2023, Air Canada published its first Accessibility Plan, which sets out Air Canada’s commitment to improve accessibility and remove barriers for customers and employees with disabilities. This initial plan spans 2023–2026, and the company will report on progress after the first two years. Air Canada also implemented the voluntary Hidden Disability Sunflower program, which allows customers with non-visible disabilities to wear a sunflower lanyard to indicate discretely that they have a non-visible disability and need a little extra time or patience.</p>	<p>Bank of Montreal</p>

Best practice	Examples of innovative leaders	Other leaders
<p>Tying compensation to diversity goals</p>	<p><b>Transat A.T. Inc.</b></p> <p>For fiscal year 2024, 25% of Transat’s long term incentive plan objectives are directly linked to corporate responsibility and the development of a culture of inclusion. The LTIP applies to all officers and managers whose position within the hierarchy can influence Transat’s orientation in this area, which it believes is the best practice.</p> <p><b>Kinross Gold Corporation</b></p> <p>Kinross’s 2023 short-term incentive plan targets for the senior leadership team included environmental, social and governance goals worth 5% of the bonus. These included diversity goals, which for 2023 included implementation of a meaningful DEI strategy and a majority of company sites being successful on their DEI objectives.</p>	<p>Allied Properties REIT</p> <p>Lundin Gold Inc.</p>
<p>Other diversity initiatives</p>	<p><b>CGI Group Inc.</b></p> <p>CGI Partners in Germany developed a new Teams app, also used now in Canada: the Diversity Feedback Form (DIFF). With DIFF, CGI’s partners now have the chance to comfortably share their DEI experiences, raise awareness on existing challenges and, most importantly, contribute to the company’s DEI strategy.</p>	

# Going above and beyond: best company disclosure



Every year, among the many hundreds of issuers whose diversity disclosure we review, we find some that have taken the opportunity to provide an especially thoughtful and meaningful approach to disclosing diversity at the board and senior executive levels. This chapter showcases some of our favourite examples of disclosure over the course of the last year. The examples are drawn from issuers in a variety of industries and of varying sizes to demonstrate that diversity cuts across a spectrum of issuers. We hope that these examples will inspire others.

## Leaders in disclosure on diversity practices

Aecon Group Inc., Enbridge Inc. and Kinaxis Inc. have consistently excelled as leaders in disclosure on diversity practices through their annual management proxy circulars. Each company provides disclosure that goes well beyond the mandated requirements. Based on the extent of the information disclosed and the attention paid to the presentation of information related to diversity, it is clear that these companies are committed to communicating clearly how diversity efforts have been realized within their organizations.

## Graphics on board diversity



**CANADIAN TIRE CORPORATION**  
[Management Information Circular](#)  
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Canadian Tire uses graphics to provide a quick snapshot early in its management information circular on the diversity of its director nominees, highlighting several key dimensions of diversity, including gender, race, age and geography.

**ABOUT THE DIRECTOR NOMINEES**

**DIRECTOR NOMINEE PROFILES**

The profiles that follow provide a summary of each director nominee's background and experience, top skills and other relevant information. The profiles also include each director nominee's election results from last year's Annual Meeting of Shareholders, as well as their attendance at meetings of the Board and its Audit Committee, Management Resources and Compensation Committee (the *MRC Committee*), Governance Committee and Brand and Corporate Responsibility Committee (the *BCR Committee*) (each a *Committee* and collectively, the *Committees*) held during 2023, as applicable.

**SECURITIES HELD**

Each director nominee's ownership of CTC securities is provided as at December 31, 2023, and includes Common Shares and Class A Non-Voting Shares that each director nominee beneficially owns, controls or directs, as well as deferred share units (DSUs) acquired under the Company's Deferred Share Unit Plan for Directors (*DSU Plan for Directors*), as applicable. The market value of the director nominees' securities is calculated as at December 29, 2023, the last business day before December 31, 2023, based on the closing price of the Common Shares (\$280.00) and Class A Non-Voting Shares (\$140.72) on the TSX on that date. The market value of DSUs is based on the foregoing closing price of the Class A Non-Voting Shares. Except as otherwise noted, the holdings disclosed in the profiles also reflect the director nominees' voting securities held as at the date of this Circular.

Information is also provided on the market value of each director nominee's CTC securities as a percentage of the guideline investment amount pursuant to the Company's share ownership guidelines for directors (the *Director SOGs*). Under the Director SOGs, each director other than the CEO is required to accumulate three times the Company's annual director retainer (or \$1,000,000 in the case of the Chairman of the Board) in Common Shares, Class A Non-Voting Shares and/or DSUs by their fifth anniversary on the Board, calculated as the greater of the acquisition cost or market value of such securities. All of the director nominees have either met the Director SOG amount (\$475,000 in 2023) or have time remaining to do so. U.S. directors are required to meet the guideline investment amount in U.S. dollars. For more information, see *Director Share Ownership Guidelines* on page 47.

**Director Snapshot**

Below is a snapshot of the independence, tenure, diversity, age and geographic mix of the 16 director nominees:

**Independence**

25% Independent  
75% Non-Independent

**Tenure**

13% ≤ 3 years  
74% 4-10 years  
13% > 10 years

**Gender Diversity**

62% Women  
38% Men

**Racial Diversity**

13% Visible Minorities  
87% others

**Age**

38% ≤ 55  
24% 56-65  
38% > 65

**Geographic Mix**

38% Canada  
62% United States



**AECON GROUP INC**  
[Management Information Circular](#)  
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AECON also uses graphics to illustrate not only the diversity in the composition of its director nominees board but also the rate at which the company is adding women to the board when appointing new directors since adopting its first gender diversity target. Those same graphics are equally transparent about representation of visible minorities, persons with disabilities and Indigenous Peoples on the AECON board.

**BOARD DIVERSITY**

**Board of Directors Profile**

**Women hold 30% of Board seats at Aecon,<sup>(1)</sup> meeting the Board Diversity Policy target**

Women account for **33%** of new directors since Aecon adopted its first board gender diversity target in 2015<sup>(2)</sup>

**The Board annually reviews the Board Diversity Policy and the measures taken to help ensure that the objectives and targets of the policy are being met and maintained, and to consider the adequacy and appropriateness of the policy in furthering the Corporation's objectives and targets.**

**30%**

**Target** for the proportion of women directors

Aecon's **self-reported diversity data** of directors is as follows:

	#	%
<b>Visible Minorities</b>	1	10% <sup>(3)</sup>
<b>Persons with Disabilities</b>	0	Nil
<b>Indigenous Peoples</b>	0	Nil

Consistent with the Board's commitment to continuous renewal, **30% of the director nominees joined the Board in the last 5 years<sup>(4)</sup>**

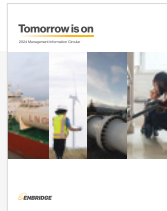
(1) Where all director nominees identified in this circular are elected in 2024, women will hold 36% of the Board seats at Aecon.

(2) Where all director nominees identified in this circular are elected in 2024, women will account for 33% of new directors since Aecon adopted its first board gender diversity target in 2015.

(3) Where all director nominees identified in this circular are elected in 2024, visible minorities will hold 9% of the Board seats at Aecon.

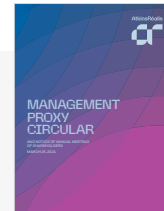
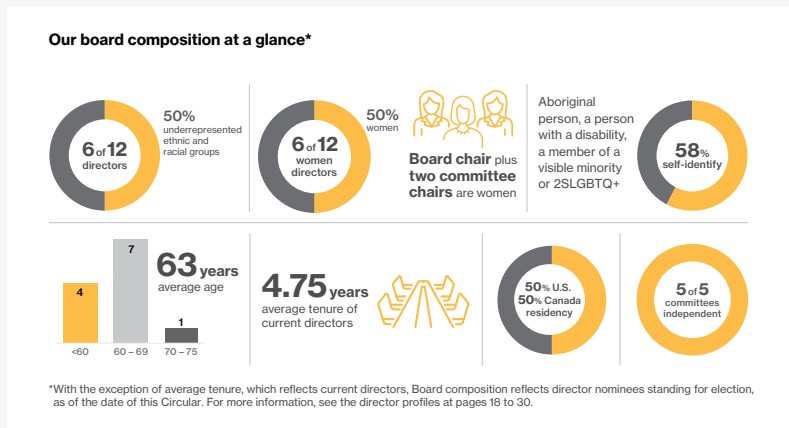
(4) Where all director nominees identified in this circular are elected in 2024, 54.5% of the director nominees will have joined the Board in the last 5 years.





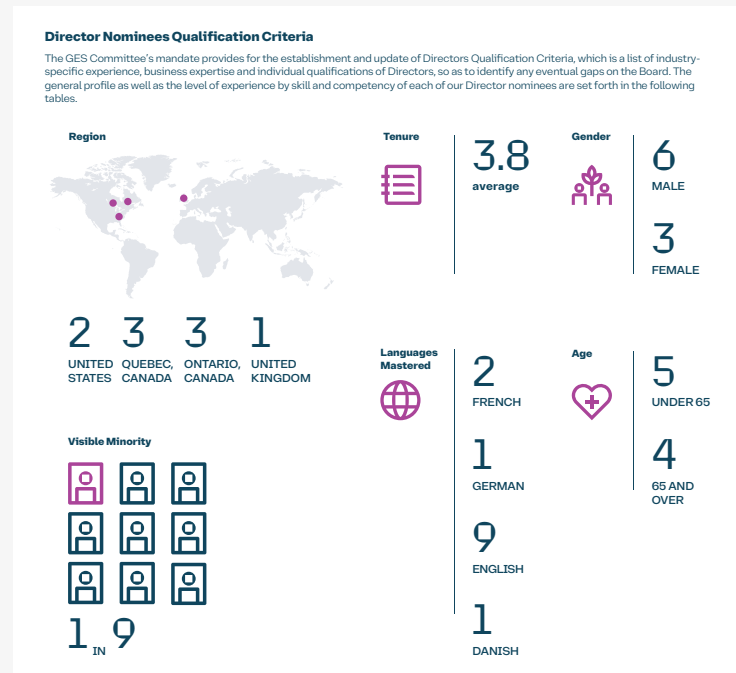
**ENBRIDGE INC.**  
[Management Information Circular](#)  
 page 3

Enbridge uses a variety of graphics to highlight the diversity of its board across gender, race, age, geographic dimensions and, notably, aggregate representation of Aboriginal persons, persons with a disability, and members of visible minorities and 2SLGBTQ+. Enbridge also extends the visual snapshot to set out the number of board leadership roles (in form of the number of chair roles) fulfilled by women.



**ATKINSRÉALIS GROUP INC.**  
[Management Proxy Circular](#)  
 page 85

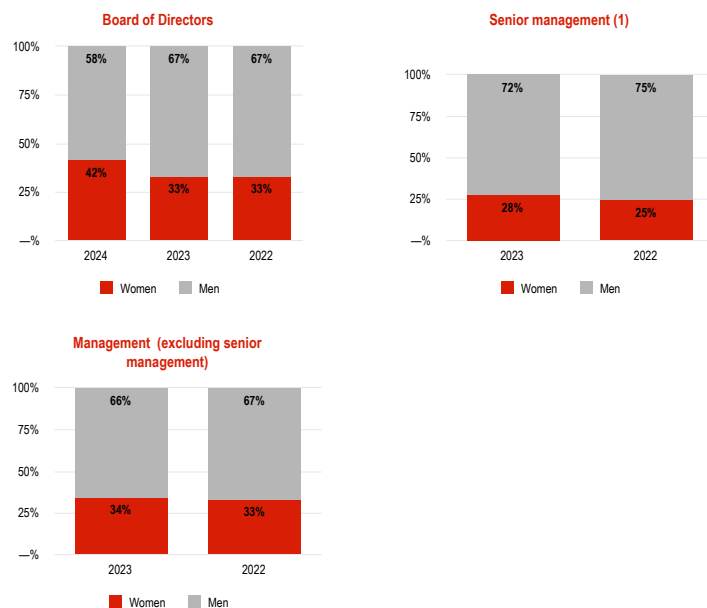
AtkinsRéalis uses a different style of graphics to show readers the diversity of its director nominees across multiple dimensions. The company highlights not only diversity across the gender, race, age and geography, but also across languages spoken by its board members.





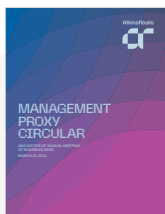
**METRO INC.**  
[Management Proxy Circular](#)  
[pages 21-22](#)

Albeit somewhat later in its management information circular, Metro Inc. illustrates the representation of women at each of the board, senior management and management levels since 2022.



Note:  
 (1) This group includes the President and Chief Executive Officer of the Company and the Vice-Presidents of the Company and its major subsidiaries.

# Nominating Process



**ATKINSRÉALIS GROUP INC.**  
[Management Proxy Circular](#)  
[page 84](#)

AtkinsRéalis provides a comprehensive description of its director nomination process, highlighting when and how diversity characteristics are considered in identifying potential candidates for director roles.

### Director Recruitment Process

In identifying and evaluating individual candidates, a general profile is applied taking the following qualifications into consideration:

#### Individual Qualifications Required for All Director Nominees

- Integrity, honesty and the ability to generate public confidence and maintain the goodwill and confidence of the Company's shareholders;
- Business background and diversified experience;
- Independence of mind;
- Capability and willingness to travel, to attend and to have adequate availability to contribute; and
- Any other eligibility criteria deemed applicable by the GES Committee.

As reflected in the GES Committee mandate, in its efforts to select new Directors, the GES Committee abides by the provisions of the Company's Equality, Diversity and Inclusion on the Board of Directors and in Senior Leadership Positions Policy (the "Diversity Policy"), which requires considering women, Indigenous peoples, persons with disabilities and members of visible minorities as Board nominees. The GES Committee is responsible for recommending qualified persons for Board nominations. As mentioned in the Diversity Policy, the GES Committee has developed a set of criteria for Board membership that strives to attain a diversity of backgrounds and skills for the Board and, through its Board member search practices, seeks out qualified Board candidates, including Indigenous peoples, persons with disabilities and members of visible minorities as outlined in the CBCA and defined in the Employment Equity Act (Canada) (collectively, "Designated Groups").

The Company has set a 30% target women on Board following the Meeting. If all Directors nominees are elected, the target will be met with 33% women on our Board Directors. For more information on the Company's ED&I targets, please refer to section "Equality, Diversity & Inclusion (ED&I)" of this Circular.

In addition, as part of the search process (which may be conducted with the assistance of an external executive search firm) and consistent with the objectives of the Diversity Policy, the GES Committee strives to include gender diverse candidates and candidates from Designated Groups

among the qualified candidates considered for nomination to the Board. The GES Committee will instruct any external executive search firm it engages to identify gender diverse candidates as well as candidates from other Designated Groups as part of the pool of candidates from which Board nominees are selected.

The Chair of the Board and the GES Committee work together to identify and review qualified candidates. They may be assisted by external executive search firms who cover both the Canadian and international markets and provide lists of potential candidates. Current Directors, including the President and CEO, are also encouraged to identify potential candidates known to them through personal or professional contacts who correspond to the candidate profile.

The Chair of the GES Committee, following discussions with the Chair of the Board, reviews the list of potential candidates presented from these sources, ensures diversity and representation of candidates from Designated Groups, and develops a preliminary list of names to provide to the Committee for further discussion.

The GES Committee then reviews this list, ranks the candidates and develops a short list of candidates which the Committee has determined have the required qualifications that best suit the Board's and Company's needs.

Candidates from this short list are then interviewed by the Chair of the Board, the President and CEO and members of the

GES Committee to ensure, among other things, the candidate's availability, that they have a clear understanding of the requirements of being a member of the Board and that they are prepared to make the necessary commitments of time, energy and expertise if appointed.

Following the initial interviews, a verification of the independence criteria and a thorough background and security check are performed on the selected candidate(s). If the results of this verification are satisfactory to the Chair of the Board and the Chair of the GES Committee, they will come back to the GES Committee with their recommendation which is reviewed and discussed by the Committee members. If the GES Committee approves the recommendation, the candidate(s) are then presented to the Directors for final approval. Following this approval, the selected candidate(s) are invited to join the Board either as appointees, if they join the Board prior to the annual meeting of shareholders, or as nominees for election at the next annual meeting of shareholders.

Note that CDPQ has the right to recommend one (1) nominee for election or appointment as a Director, and that AtkinsRéalis has agreed that it will consult with CDPQ prior to the appointment of any new Chair of the Board. For details, see the "Information on Certain Shareholders of the Company" subsection of this Circular.

# Setting and increasing target levels



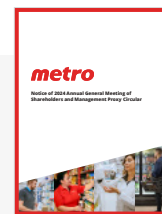
**OPEN TEXT CORPORATION**  
[Annual Meeting of Shareholders](#)  
 page 74

Open Text has set high targets for the proportion of women in key roles (50%) and in leadership positions (40%), as well as the proportion of ethnically diverse employees (a majority) to be achieved within the next six years.

### Diversity in Executive Officer Positions

The Company is committed to a diverse and inclusive workplace, including advancing women to executive officer positions. The Company has adopted a formal written Global Employment Equity and Diversity Policy which expresses its commitment to fostering a diverse and inclusive workplace for all employees, regardless of culture, national origin, race, color, gender, gender identification, sexual orientation, family status, age, veteran status, disability, or religion, or other basis. A principal objective of our Global Employment Equity and Diversity Policy is to support and monitor the identification, development and retention of diverse employees, including gender diversity at executive and leadership positions. We will continue to develop a sustainable culture of equity, diversity and inclusion that provides all employees an opportunity to excel, and strive to present diverse slates of candidates for all our roles and mandate it for our senior leader positions.

At the executive officer level, we consider a multitude of factors, including skills, experience, expertise, character and the Company’s objectives and challenges at the time in determining the best appointment at such time. To advance equity, diversity and inclusion, we have committed to have, by 2030, a majority of ethnically diverse staff, with a 50/50 gender representation in key roles and 40% women in leadership positions at all management levels. The Company currently has one woman as a Named Executive Officer (17%). There are currently three women (27%) and three members of a visible minority (27%) in “senior management” (as defined in the CBCA). No member of senior management has self-identified to the Company as a person with disabilities or as members of aboriginal peoples in Canada.



**METRO INC.**  
[Management Proxy Circular](#)  
 page 21

Metro Inc. increased its target for the representation of women on its board from a fixed target of 30% to a range of 30%–40% and amended its policy to provide that at least one board member belong to one of the following groups: visible minority, ethnic minority, people with invisible or visible disabilities, Indigenous Peoples or members of the LGBTQ2+ community. It also adopted targets to be achieved within the next two years for women in senior management (30%) and management (35%) and racially or ethnically diverse persons in senior management (17%) and management (17%).

**3.4 Equity, diversity and inclusion**

The Board adopted in 2015 a written policy on diversity at the Board level which was most recently amended in 2023. The Company recognizes the importance of diversity of thought, background, skills and experience in the design and composition of the Board of Directors, and strives to create an open and receptive environment where all voices are heard, respected and feel included. In this context, the policy on diversity adopted by the Board of Directors specifically references age, gender, having a visible or invisible disability, ethnicity, being a member of a visible minority, being a member of Indigenous Peoples and being a member of the LGBTQ2+ community as personal attributes fostering diversity. In accordance with its diversity policy, the Board of Directors wishes to maintain Board composition in which persons who identify as women comprise a minimum of 30 to 40% of Board members, a range that has been increased from a fixed target of 30% in 2023 to reflect the Board’s commitment to continue its efforts to increase gender diversity and better represent the communities served by the Company. This year, the policy was also amended to provide for a Board composition in which at least one (1) Board member belongs to one (1) of the following groups: visible minorities, ethnic minorities, people with visible or invisible disabilities, Indigenous peoples or members of the LGBTQ2+ community. In addition, the Board of Directors strives to recognize and address any inequity in its policies, procedures and actions so as to foster an environment where all directors are fairly and equally treated. Finally, the Company is a long-time supporter of Catalyst, a global non-profit organization that helps workplaces that work for women.

This year, the Company proposes five (5) women among the group of 12 nominees for the position of director representing 42% of the Company’s directors. The Company will continue to meet its target for the representation of individuals who identify as women.

At this time, the Company has one (1) director nominee who identifies as a member of a visible minority, therefore meeting the representation target set forth in the policy on diversity at the Board level for the representation of individuals belonging to at least one (1) of the following groups: visible minorities, ethnic minorities, people with visible or invisible disabilities, Indigenous peoples or members of the LGBTQ2+ community.

The Company will continue to measure its diversity policy’s efficacy with regards to its targets on an annual basis to ensure it continues to meet or exceed the targets.

In making its decision to select a director nominee, the Governance Committee takes into consideration the profiles of each director already serving on the Board and aims to foster diversity, particularly in terms of competence, experience, skills, background, and personal attributes as prescribed in the policy on diversity at the Board level. For more information on the director recruitment process, please refer to the “Director succession planning” section below.

The Company also adopted in 2015 a written policy on diversity among its employees, including its senior management. This policy was updated in 2022 and now expressly encompasses equity, diversity and inclusion. It provides, amongst other things, that the Company reviews the competence, experience and skills of each of the candidates for leadership positions and aims to foster diversity among its employees by taking into account personal attributes, including the representation of men and women as well as the diverse background of each candidate. To ensure candidates to leadership positions include women, the policy on equity, diversity and inclusion provides, among other things, that, whenever possible, at least one (1) woman candidate shall be among the group of identified candidates for each such position.

As part of its 2022-2026 Corporate Responsibility Plan, the Company set targets for the representation of women and members of underrepresented racial or ethnic groups amongst the senior management and the management teams. By 2026, women are expected to represent 30% of senior management and 30% of management while members of underrepresented racial or ethnic groups are expected to represent 17% of senior management and 17% of management. The Company has also established guidelines and policies for the recruitment and the accession planning processes as well as invested in equity, diversity and inclusion initiatives to support the achievement of its objectives. The Company reviews the effectiveness of its equity, diversity and inclusion policy applicable to its employees every three (3) years and will continue to make changes as may be necessary.

The graphics below illustrate the representation of women on the Board of Directors as well as at the senior management and management levels for the last two (2) financial years and at the Board level for the next year assuming that the director nominees will be elected at the Meeting.

**Board of Directors**

Year	Women (%)	Men (%)
2024	42%	58%
2023	33%	67%
2022	30%	70%



**CAE INC.**  
[Management Proxy Circular](#)  
[page 44](#)

CAE discloses a history of adopting diversity targets for its board and executive officer roles, and then raising and broadening those targets once they are met. CAE is currently maintaining a target of 30% women directors, while also aiming to have 33% of executive officers and 40% of its directors be from underrepresented groups (including women, persons with disabilities, Indigenous Peoples, members of visible minorities and the LGBTQ2+ community) by 2025.

In May 2020, the Board updated the Diversity Policy to reflect that the Board seeks gender parity, with the target for Director representation continuing to be at least 30% women by 2022.

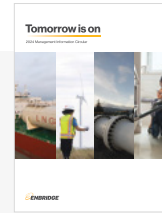
We reached our 30% target following the annual meeting of the Shareholders held on August 10, 2022. The Diversity Policy was also amended in May 2020 by adopting a target that women represent at least 30% of executive officers by 2022. We reached our 30% target during FY2022 when three (3) out of ten (10) members of our Executive Management Committee were women, prior to the expansion of the Executive Management Committee to eleven (11) members.

In June 2022, the Board amended the policy to broaden our targets to all diversity groups (including women, persons with disabilities, Indigenous Peoples, members of visible minorities and the LGBTQ2+ community) for both executive officers and Directors recognizing that diversity is an essential consideration in the selection process for Board candidates and executive officers. The Company's targets were revised to reflect that at least 33% of executive officers and 40% of Directors form part of certain diversity groups (including women, persons with disabilities, Indigenous Peoples, members of visible minorities and the LGBTQ2+ community) by 2025. These new targets are coherent

with CAE's participation, for the fourth consecutive year, in the 50-30 Challenge, which is an initiative co-created by the Government of Canada, civil society and the private sector that aims to attain gender parity and significant representation (at least 30%) of underrepresented groups, including racialized persons and Indigenous Peoples (including First Nations, Inuit and Métis), people living with disabilities (including invisible and episodic disabilities) and members of the LGBTQ2+ community, on boards and senior management positions in order to build a more diverse, inclusive, and vibrant economic future for Canadians. We are proud to report that both of these objectives were surpassed in FY2024, with 46% of directors and 46% of executive officers forming part of one or more diversity groups.

**Directors**

Women		Women, Persons with disabilities, Indigenous Peoples, members of visible minorities and the LGBTQ2+ community	
Target	Time frame	Target	Time frame
30%	By 2022	40%	By 2025



**ENBRIDGE PIPELINES INC.**  
[Management Information Circular](#)  
[page 52](#)

Like many organizations, Enbridge has adopted programs for enhancing diversity within its workforce, including adopting representation goals. One of its initiatives involves sharing with its employees its internal "Diversity Dashboard," with which one can filter data like turnover rates for various categories. Enbridge targets progress towards meeting workforce representation goals of having 40% women, 28% ethnic and racial diversity, 6% persons with disabilities and 7% U.S. protected veterans by 2025.

**Workforce diversity<sup>1</sup>**

Representation matters. A representative workforce strengthens relationships and trust by ensuring we better understand the needs of our customers, partners, and communities where we operate. Enbridge has a multi-year, enterprise-wide inclusion, Diversity, Equity, and Accessibility Strategy (IDEAS)<sup>2</sup> for 2021 through 2025, guided by three broad goals.

- Engage and empower employees**  
 Educate and equip people to connect on a personal level, to amplify others and to consciously include.
- Embed equity**  
 Embed policies, programs and practices that are fair for all and reinforce respect.
- Elevate diverse talent**  
 Seek, develop and retain people with diverse backgrounds and perspectives at all levels.
- Elevate diverse talent**  
 We understand our workforce composition and labor market availability, embed representation goals and ensure recruiting practices and talent programs enable greater diversity.

IDEAS is supplemented by an "Equity Plan" that outlines our pledge of equity for everyone. The Equity Plan highlights specific commitments to integrate equity into our structures, processes, and practices.

Since 2017, Enbridge has progressively built transparency and embedded representation goals for women, underrepresented ethnic and racial groups, people with

disabilities, and veterans. Representation goals were identified based on external labor availability and proportional demographic representation in the areas where we operate.

**Workforce representation goals by 2025**

- Build an inclusive environment of talent that represents the communities in which we operate through achievement of workforce representation of:
  - 40% women
  - 28% underrepresented ethnic and racial groups
  - 6% people with disabilities
  - 7% U.S. protected veterans

We track and report our progress on these goals via an internal company-wide Diversity Dashboard. The dashboard creates transparency so all employees can access and filter data by job level, function, and geography to see hiring, promotion, and turnover rates for various identity categories including gender, race/ethnicity, disability status, veterans, and 2SLGBTQ+.

Enbridge is a signatory to pledges set forth by CEO Action for Diversity and Inclusion in the U.S. and Canada, such as BlackNorth Initiative, which reinforces our commitment to meaningful and enduring change. Enbridge is also a member of the 30% Club and a signatory to Equal by 30, which aims to improve gender representation and equality.

We are also committed to Indigenous reconciliation and believe our continued success relies on our ability to build and maintain relationships with Indigenous communities near where we do business. All Enbridge employees and contractors are required to complete Indigenous cultural awareness training.

Ongoing communications and conversations throughout the year celebrate and commemorate important diversity milestones and encourage people to come together to advance diversity, equity, and inclusion.

We focus on enhancing the capability of our people through activities such as leadership programs, rigorous succession planning of critical roles, and facilitating career development and mobility throughout the enterprise. We embed inclusive practices throughout our compensation and retention programs, flexible work program, and other benefits to support our employees and their diverse needs, including an enhanced parental leave program launched in 2023 that

<sup>1</sup> Specific goals regarding diversity and inclusion are aspirational goals which we intend to achieve in a manner compliant with state, local, provincial and federal law, including, but not limited to, U.S. federal regulations, Equal Employment Opportunity Commission, Department of Labor and Office of Federal Contract Compliance Programs.

## Explanation for not adopting diversity targets or lowering targets



**LUNDIN MINING**  
[Management Proxy Circular](#)  
 pages 44-45

Lundin Mining has adopted a target of 30% women directors and 30% women executive officers, but has not adopted targets for other diverse individuals on its board. While Lundin discloses that it has chosen to focus on the representation of women for now as women represent roughly half the population in the jurisdictions in which the company operates, it does also describe several programs it has implemented to enhance visible minority representation within its workforce generally.

The Corporation has chosen to focus on the level of representation of women on the Board at this time, as women represent approximately half the population in each of the jurisdictions in which the Corporation operates. The Board is currently composed of three (3) women, representing 37.5% of the directors. If all nominees proposed for election at the Meeting are elected, there will be three women on the Board, representing 37.5% of the directors and marking the fourth year in a row in which the Corporation has achieved this level of female representation on the Board. Amongst the Corporation's nine executive officers, two (or 22%) are women. A major subsidiary of the Corporation has eight executive officers. If all executive officers at the Corporation and executive officers at its major subsidiary are combined, two of seventeen (or 12%) are women. While the Corporation's focus continues to be on gender, the Corporation actively considers the extent to which members of the Board and executive officers are comprised of individuals who reflect diverse characteristics including persons who are women, Aboriginal peoples, persons with disabilities and members of visible minorities. In order to increase the representation of individuals who are Aboriginal peoples, persons with disabilities and members of visible minorities on the Board and in executive officer positions, when recruiting new candidates for director or executive officer positions, the Corporation adopts search protocols and instructs external consultants engaged to help identify such candidates to include the identification of a reasonable proportion of candidates who identify as women, Aboriginal peoples, members of visible minorities and persons with disabilities for

consideration by the CGNC, the Board and/or the Corporation (as applicable). Currently, the Board is composed of three members of visible minorities, representing 37.5% of the directors. No directors identify as an Aboriginal person or a person with a disability. If all director nominees are elected at the Meeting, the Board will be composed of three directors who identify as an Aboriginal person or a person with a disability. Two of the executive officers of the Corporation identify as visible minorities, representing 22% of executive officers within the Corporation. A major subsidiary of the Corporation has eight executive officers, each of whom identifies as a visible minority. If all executive officers at the Corporation and executive officers at its major subsidiary are combined, ten of seventeen (or 59%) are visible minorities. No executive officer identifies as an Aboriginal person or a person with a disability. The Corporation has based all information provided in respect of the representation of each designated group on the Board or among the Corporation's executive officers on information provided by the directors and executive officers, who have been requested, but are not required, to identify whether they are a member of a designated group.

#### Targets

In February 2021, the Corporation adopted a target providing that the Board and executive officer positions should at all times be comprised of at least 30% women. If all the nominees proposed for election at the Meeting are elected, the Board will have exceeded this target for a fourth year in a row although in late 2022 and again since late 2023, the Corporation fell just below this target at the executive officer level. The Corporation has not adopted specific targets for directors or executive officers in respect of Aboriginal peoples, persons with disabilities and members of visible minorities. Rather, the Corporation believes that the number of women and members of visible minorities on the Board

and in executive officer positions reflects the Corporation's commitment to and success in promoting diversity. As noted above, two members of visible minorities hold executive officer positions, representing 22% of executive officers within the Corporation. Further, if all director nominees are elected at the Meeting, there will be three members of visible minorities on the Board (37.5%). Nevertheless, the Board annually revisits its determination regarding whether a target for members of other diverse groups is required and bases that determination on the actual representation and directional movement in key roles within the Corporation both at the executive officer level and below.

#### Other Corporation and Employee Led Diversity and Inclusion Initiatives

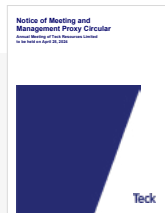
Separate and distinct from its diversity initiatives with respect to Board and senior leadership representation, the Corporation has implemented and is continuing a number of diversity and inclusion initiatives within its workforce. These include hiring and training initiatives specifically targeted at recruiting women into our site-based workforces, sexual harassment awareness training and reporting, cultural integration activities for expatriates, and employee education sessions on race and gender identity issues. In 2023, the Corporation continued the activities of its internal, employee-led Diversity, Inclusion, Anti-Racism & Discrimination Committee ("DIARD"). DIARD is a multi-disciplinary working group established to further the Corporation's diversity and inclusion agenda, which aims to create and foster a workplace that reflects and contributes to the diverse, global communities in which we do business, and provide recommendations to address institutional and systemic inequalities and biases that may exist. DIARD organizes events and activities around the five core concepts of (i) building awareness, (ii) celebrating culture, (iii) engaging with communities, (iv) mentoring, and (v) networking.



**CANADIAN TIRE CORPORATION**  
[Management Information Circular](#)  
 page 36

Canadian Tire discloses that instead of adopting diversity targets for executive officer positions, it takes a more holistic approach, focusing on making systematic changes that create an inclusive work environment and foster diversity at all levels of its workforce, including its senior executive team, with various programs and initiatives.

CTC has chosen not to adopt specific targets regarding diverse representation, including the representation of women, in senior executive positions, which include the executive officer positions. It believes that diverse representation is achieved when the Company takes a systemic approach to creating an inclusive work environment, and that targets alone cannot adequately address retention or tackle the inequities and barriers faced by diverse employees. CTC's DIB strategy aims to increase diverse representation at all levels, including amongst the senior executive team, through programs and initiatives to increase cultural representation, accrete leadership capabilities, expand talent mobility, and develop a strong and representative leadership pipeline.



**TECK INC.**  
[Management Proxy Circular](#)  
[page 29](#)

In not adopting numerical targets for diverse representation among executive officers, Teck Resources cites the possibility that numerical targets could suggest that diverse employees were selected only for their diversity characteristics.

Teck has not adopted specific numerical targets regarding number of executive officers who are women, visible minorities, Indigenous peoples, or persons with disabilities at this time, on the grounds that appropriate skills and experience must remain the primary criteria for such appointments, and out of a concern that the establishment of numerical targets could create a perception that persons in those roles have been appointed solely or primarily on the basis of those characteristics rather than their specific qualifications. We are committed, however, to taking measures to enhance the advancement of women in management. To that end, Teck has established an Inclusive and Respectful Workplace Steering Committee, chaired by Teck's President and Chief Executive Officer, to oversee implementation and monitoring of Teck's equity, diversity and inclusion initiatives.



**REAL MATTERS INC.**  
[Management Information Circular](#)  
[pages 43-44](#)

Real Matters discloses that it is reluctant to adopt targets for the representation of women and other designated groups on its board and among its executive officers because it is satisfied with the board's composition and believes that its current initiatives will be more effective than numerical targets in fostering diversity among its executive team and board.

The Board has not yet adopted a formal diversity policy or any targets regarding the number of: (i) women; (ii) members of visible minorities; (iii) Aboriginal persons; or (iv) persons with disabilities (collectively, the "Designated Groups") on the Board as it believes that it currently has a high-performing and effective Board with the right mix of skills, competencies and experience. The Board is mindful that changes to the size or composition of the Board could adversely impact the current Board dynamic and effectiveness and is therefore reluctant to establish a formal Board diversity policy or targets at this time. Nevertheless, the Board is committed to having a more diverse Board composition that complements or enhances the Board's current dynamic, effectiveness, skills, competencies and experience, and has broadened its recruitment efforts to attract diverse candidates for future Board appointments, including the process utilized in its search for a new Director nominee in fiscal 2022, which resulted in the recruitment of Karen Martin to the Board. Following the Meeting, and assuming that all the proposed Director nominees are elected, the number of women on the Board of Directors will be two, representing 29% of the Board of Directors and 40% of the independent Directors.

Similarly, while the Company has not yet adopted a formal diversity policy or any targets regarding the number of Designated Groups in executive officer positions, the Company is committed to employing a diverse workforce at all levels throughout the organization. As part of its annual strategic planning process in fiscal 2020, the Company prepared a plan regarding the Company's five-year strategy for people and culture, including its diversity, equity and inclusion initiatives, which was discussed with the Board during the education session that took place prior to the November 19, 2020 Board meeting. In fiscal 2020, the Company focused on removing any systemic barriers with current recruitment practices to attract a more diverse group of candidates, which has now been engrained into the Company's recruitment practices. In addition, the Company's People & Culture team has developed consistent practices around job promotions and pay practices to reduce the risk of inherent or actual bias. Furthermore, as part of its efforts to promote an inclusive environment for all employees, the Company conducted an awareness campaign in fiscal 2023 as part of its Pride month celebrations which included educational events focused on identity, race and allyship. The Company plans to continue to incorporate other similar initiatives into its employee programs on an ongoing basis as part of its continued focus on fostering a diverse and inclusive work environment. The Company believes that pursuing a more diverse workforce through its recruitment efforts, creating a work environment that promotes and celebrates diversity, inclusion and equity and ensuring consistent practices are followed around job promotions and pay practices will help build the foundation for a more diverse senior management team (including executive officers) in the future as existing employees are promoted into these roles. The Company believes that the above-noted initiatives will enable the Company to achieve diversity throughout the organization, including amongst its executive officers. As such, the Company has not adopted a target regarding the number of Designated Groups in executive officer positions as it believes that the above-noted initiatives constitute a more fulsome strategy to making its executive team more diverse than setting numerical targets for the Designated Groups. In fiscal 2023, the Company utilized a broad recruitment process that was focused on attracting a diverse group of candidates in its search for a successor Chief Financial Officer. This approach successfully resulted in the addition of a member of a visible minority to the Company's executive team.



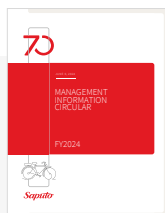
**TRANSAT A.T. INC.**  
[Management Proxy Circular](#)  
[page 4](#)

Transat disclosed that it has revised its approach to diversity to include not only women but also members of other diverse groups. In light of this broader focus, the company reduced its target for women executive officers to 30% from 40%.

The Diversity Policy was amended to extend beyond gender diversity exclusively. It now includes "Groups reflecting diversity," such as Indigenous persons, persons with a disability (visible or invisible), visible minorities, gender identity or people belonging to 2SLGBTQA+ and ethnocultural communities, and introduces the notion of inclusion. To that end, the Corporation has adjusted the target number of women senior executives at 30% so as to reduce the pressure exerted by gender diversity and make way for new forms of diversity.



## Describing diversity initiatives



**SAPUTO INC.**  
[Management Information Circular](#)  
 pages 45-46

Saputo lists the commitments it has made to create a more diverse, equitable and inclusive workplace, and itemizes the actions it has taken to achieve those commitments.

### Diversity, Equity, and Inclusion throughout the Company

Anchored in our Saputo Promise, we strive to create an inclusive workplace that reflects the society we live and operate in and strengthens our individual and collective performance. We promote an environment where employees feel supported, listened to, and able to do their personal best. Our objective is to provide equitable access to opportunities and a sense of belonging for all. This creates a better work environment and fosters individual and team growth. Our DE&I Policy is available at [www.saputo.com](http://www.saputo.com).

Our approach is to embed DE&I principles in all programs, processes, and practices that are part of the full spectrum of the employee life cycle. We embrace each individual's diversity through their uniqueness, similarities, and differences that can be expressed in many ways, which may include race, national or ethnic origin, colour, religion, age, gender, sexual orientation, matrimonial status, civil status, diversity in abilities (physical and cognitive), experiences, thoughts and beliefs, in each case in accordance with our corporate values and the laws of the countries in which we operate.

Saputo is committed to:

- conducting ongoing DE&I assessments of our workplace and workforce, to identify areas of opportunities;
- leveraging our employees' feedback to implement meaningful actions that contribute to elevating their sense of belonging and to achieve our DE&I objectives;
- implementing programs, processes, and guidelines that will have a positive long-term outcome for our employees, shareholders, customers, consumers, business partners, and communities;
- providing the necessary tools, resources and learning opportunities for employees at all levels to fully contribute and feel empowered to promote and support a diverse, inclusive, and equitable workplace;
- creating a work environment in which individual differences and contributions are recognized and valued, while promoting dignity and respect for everyone;
- reinforcing the standard of behaviour for all our officers and employees, as set out in our Code of Ethics; and
- promoting the use of inclusive language when communicating internally and externally.

Our most recent initiatives to promote DE&I include:

- established a shared global three-year strategy, supported by divisional strategies;
- continued elevating employee voices by expanding our days of significance;
- supported divisional Employee Resource Group (ERG) efforts in their expansion;
- deployed employee feedback and listening strategies, including climate and culture assessments, engagement surveys, and focus groups;
- achieved Women in Governance's Parity certification in our Dairy Division (Canada) and Dairy Division (USA);
- held global DE&I panels with employees and senior leadership team members;
- offered targeted development programs for women (sponsorship and leadership development);
- rolled out mentoring programs, including reverse mentoring where our senior leaders are mentored by more junior employees;
- earned external awards, including Forbes' World's Top Companies for Women and UK Grocery Aid Gold; and
- created guidelines on inclusive recruitment practices.

We also created a global committee to better understand the representation of women across divisions, functions, and levels and identify ways to close the gap by benchmarking with other companies in our industry. In fiscal 2023, motivated by our goal to close the gender gap, we launched our Advancing Gender Balance at Saputo initiative, which sets our goal to increase the representation of women to 30% globally at the senior levels (vice president and above).

**18%**  
 of executive officers  
 are members of a  
 Designated Group as at  
 March 31, 2024



**NUTRIEN LTD.**  
[Management Proxy Circular](#)  
 page 40

Nutrien discloses that it has adopted a global “Strategic Inclusion Plan” that includes equity, diversity, inclusion and value chain initiatives. Nutrien highlights some of the key initiatives it has undertaken in furtherance of the plan and, for interested shareholders, includes a link to its Global Sustainability Report, which contains additional details.

## Supporting equity, diversity and inclusion

For additional details and information on the new Strategic Inclusion Plan including EDI and value chain initiatives, please see our Global Sustainability Report available on our website at [www.nutrien.com](http://www.nutrien.com).

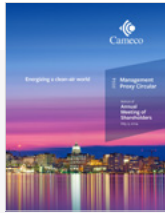
Supported by members of our Inclusion Council, we are undertaking a number of initiatives to advance our Strategic Inclusion Plan and support our commitment to equity, diversity and inclusion. Some of our initiatives include:

- The Emerging Talent Program is a three-year rotational program for post-secondary graduates to build a diverse and effective talent pool poised for accelerated development to leadership and manager roles within our Nutrien Ag Solutions operating segment. There were 11 participants in 2023. Consideration when selecting applicants was given to age, ethnicity and gender diversity.
- Nutrien Academy is a year-long internal program with a focus on helping women expand their ag-related business, strategic and financial acumen and enhance leadership skills.
- Women in Leadership Mentoring Program helped equip 38 professionals from across the business to transition into management positions. This is a key part of our commitment to help women develop their skills to progress their careers and participate at senior leadership levels.
- The Women in Trades Program helps build a qualified talent pool of women for trades and technical positions, specifically at Nutrien's Nitrogen operations in Alberta, Canada. This program includes structured recruitment partnering with trade schools and provides scholarships,

professional development, mentoring, networking events and community engagement. 11 women participants were enrolled in 2023.

- Employee Resource Groups act as inclusion networks and remain active in the areas of support for women, women in non-traditional environments and roles, members of the LGBTQ+ community, young professionals, Black employees, Asian employees, and military members. We support Employee Resource Groups in building community internally and engaging community externally.
- We continued to evolve our recruitment processes to attract and promote a more diverse selection of underrepresented candidates, including encouraging the use of diverse images in campaigns and utilizing more inclusive wording in our job postings.
- Nutrien is committed to inclusion across all job categories and supporting access for Indigenous Peoples to meaningful potential career opportunities in our operations. Nutrien initiatives include: Indigenous Internship Program – enables Indigenous Peoples to gain experience in roles ranging from geology and process engineering to accounting and procurement and scholarships and apprenticeships – for Indigenous students.

We are committed to a Nutrien where we all belong and, together, we all grow. We aim to provide all employees with a respectful and inclusive workplace. See our Global Sustainability Report (for the year ended December 31, 2023) for additional details on our approach, strategy and actions to advance and promote equity, diversity and inclusion.

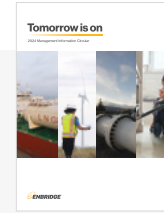


**CAMECO CORPORATION**  
[Management Proxy Circular](#)  
 page 51

Cameco lists initiatives it pursued during the reporting year to continue its progress toward achieving its long-term diversity and inclusion objectives.

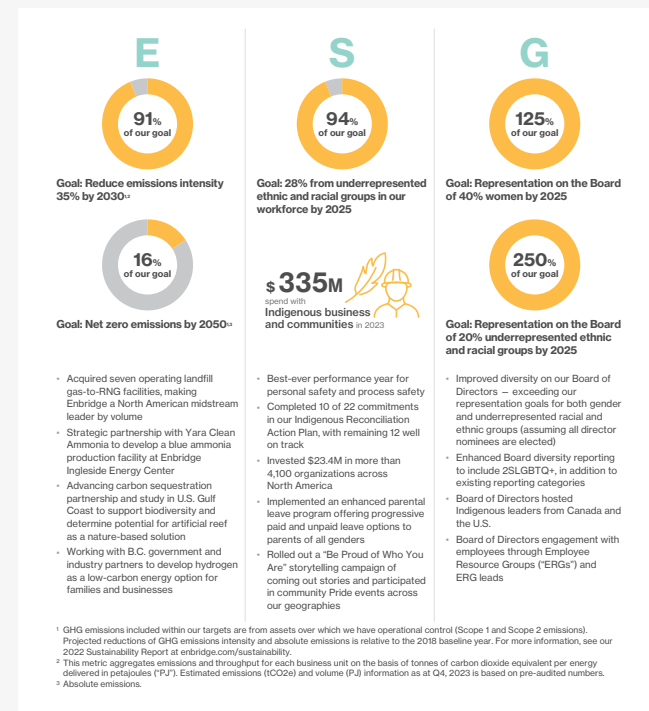
We implemented a number of initiatives in 2023 to continue our progress in achieving our long-term inclusion and diversity plan:

- engaged employees in important inclusion efforts through hosting events for International Women’s Day and Pride as well as created awareness and demonstrated support for National Day of Truth and Reconciliation and Black History Month
- completed preparatory work for a pay equity plan that will be developed in 2024
- rolled out mandatory respectful workplace training for all employees
- completed an accessibility plan outlining planned commitments and actions to support the attraction and retention of persons with disabilities
- expanded our offering of free menstrual products at all Canadian locations
- began piloting psychological safety workshops with employees and providing leaders with tools to assist in creating an inclusive workplace.



**ENBRIDGE INC.**  
[Management Information Circular](#)  
 page 9

Enbridge incorporates its diversity highlights with its other social and environmental initiatives into the environmental, social and governance section of its management information circular.



## Showing progress over time



**LUNDIN GOLD INC.**  
[Management Information Circular](#)  
 page 43

In order to be transparent to its shareholders about the results of its diversity initiatives, Lundin Gold discloses the proportion of women on its board, among its executive officers and throughout its workforce over a five-year period. In doing so, it acknowledges that it has lost some ground in the proportion of women executives in recent years.

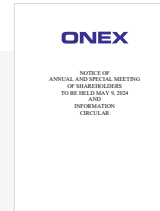
Lundin Gold's progress on gender representation over the last five years<sup>1</sup> is set out below:

Year <sup>1</sup>	Board Members		Executive Officers <sup>2</sup>			
	Female	%	Female at Lundin Gold	%	Female at AESA	%
2024	4/9	44	1/6	17	2/8	25
2023	4/9	44	1/6	17	2/8	25
2022	3/10	30	2/8	20	3/10	30
2021	2/10	20	2/7	29	3/8	38
2020	3/10	30	2/7	29	3/8	38

**Notes:**

1. Measured as of the date of the management information circular for the annual meeting of shareholders each year.
2. Executive Officer (an EO) means an individual who is: a chair, vice-chair or president; a chief executive officer or chief financial officer; or a vice-president in charge of a principal business unit, division or function including sales, finance or production; or performing a policy-making function. At Lundin Gold and AESA, the EO's form the senior management teams.

The Board believes that diversity leads to the creation of a stronger company and recognizes that women are underrepresented in management roles at the Company and in the mining industry generally. While the level of female employees at the Company's material subsidiary, Aurelian Ecuador S.A. (AESA), has remained relatively stable at approximately 17% of total employees, the representation of women in senior management roles on Lundin Gold's executive team at Lundin Gold and the senior management team at AESA has declined since its high in 2020.



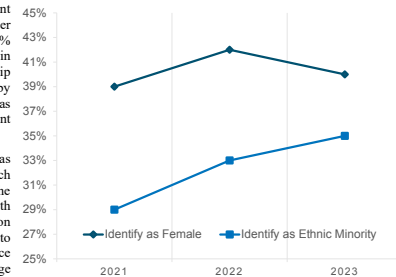
**ONEX CORPORATION**  
[Information Circular](#)  
 page 19

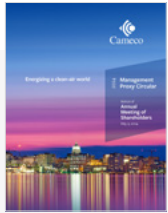
The graphical representation of the diversity of Onex's workforce shows the impact of its diversity initiatives over a three-year period. It highlights that its recent progress in increasing ethnic minority diversity within its workforce may have resulted in a decline in the representation of women among its employees and an increase the representation of ethnic minorities. Onex also includes the industry average for female representation among its employees, providing readers with some context.

In total, the number of employees who were female or identified as such in 2023, was 40%, down slightly from 42% in 2022 but more than the initial results of 39% in 2021. The Corporation intends to make efforts to maintain female representation above the current asset management industry average of 36%. The Board has adopted a gender diversity target supporting a requirement of at least 30% representation from individuals who identify as female in executive, senior management and other leadership positions. Currently 31% of those positions are held by individuals who identify as women, and the Corporation has consistently exceeded this gender diversity target in recent years.

The proportion of Onex employees who identified as members of an ethnic minority in 2023 was 35% which represented an increase from 33% in 2022 and continues the upward trend from initial results of 29% in 2021. With Onex' ongoing efforts to foster diversity and inclusion throughout the organization, the firm is determined to support ethnic minority representation among its workforce in excess of the current asset management industry average of 35%.

### ONEX EMPLOYEE DIVERSITY





**CAMECO CORPORATION**  
[Management Proxy Circular](#)  
 page 52

Cameco provides details on the representation of women over a three-year period at multiple levels, including on the board of directors and among executive officers, vice presidents and the workforce generally. The practice of including information across multiple levels of the workforce is increasing among issuers and provides shareholders with insight into the company’s pipeline of female talent and the success of its diversity initiatives over time.

The table below shows the change in gender diversity at Cameco over the last three years.

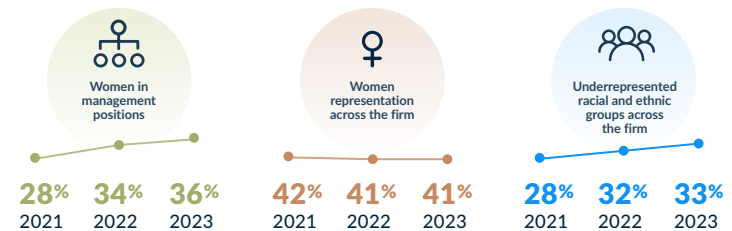
	Women		
	2023	2022	2021
All employees	25%	24%	25%
Directors and above	25%	23%	21%
Vice presidents and above	35%	28%	28%
Executive officers	33%	20%	20%



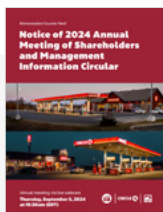
**FIERA CAPITAL CORPORATION**  
[Management Information Circular](#)  
 page 51

Fiera Capital uses easy-to-read graphics to illustrate progress towards aligning the proportion of women across the organization with the proportion of women in management positions, as well as its progress in increasing the representation of minority racial and ethnic groups across its workforce. Fiera also discloses that although there were no women on its executive team as of December 31, 2023, 39% of second-level executive roles were held by women. Again, there is an increasing trend towards measuring and reporting on the potential pipeline of diverse employees.

Our demographic progression since 2021:



## DEI strategy and DEI’s role in strategy

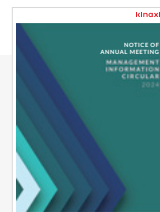


**ALIMENTATION COUCHE-TARDE INC.**  
[Management Information Circular](#)  
 page 41

Disclosure in Alimentation Couche-Tarde’s management information circular highlights the strategic value the organization places on enhancing diversity, believing that it positions the business to better meet the needs of its diverse customer base and is a strategic advantage.

**Building a diverse Board: undertakings beyond gender diversity**

The Corporation recognizes and embraces the benefits of having a diverse Board and executive team and sees this as a competitive advantage. Furthermore, the Corporation recognizes that diversity is essential to the Corporation being able to better understand and serve its very diverse customer base. The Corporation is an equal opportunity company and supports the spirit and intent of applicable human rights and anti-discrimination laws as further detailed in the Corporation’s Ethics Code of Conduct (the “**Ethics Code**”). Towards this end, the Corporation has adopted a *Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions* (the “**Diversity Policy**”) which sets out the guidelines by which the Corporation undertakes to promote diversity and inclusion throughout the organization.



**KINAXIS INC.**  
[Management Information Circular](#)  
 page 26

Kinaxis’ disclosure describes four key pillars to its DEI strategy: promoting employee training and awareness, enabling employees to express their views, providing inclusive and equitable programs and creating meaningful external partnerships.

**DEI pillars**

We have several DEI initiatives and programs across **four** key pillars that guide the execution of our work.

**Promote employee training and awareness**

- Building DEI competence with a multifaceted approach involving training, events and communications year-round continues to be a core pillar of our work.
- All new employees are enrolled in training courses for DEI fundamentals and unconscious bias, and have access to a host of other learning opportunities through the year.
- We host various events globally to build DEI and cultural competence in partnership with employee-led groups.
- DEI and Culture communications published across internal platforms continue to have high readership and engagement.

**Give employees a voice**

- Our ERGs are vibrant communities that provide a space for employees with shared characteristics or experiences to connect, fostering a sense of belonging and inclusion, and promoting professional development, mentorship, and networking.
- Our ERGs advocate for DEI and advise on shaping policies and programs - ultimately enhancing employee engagement, retention, and overall satisfaction.
- Key groups include - RainbowResponse (LGBTQIA+), Parents, Indigenous Allies, Divergent Minds, Women in Kinaxis and Women in India.

**Provide inclusive and equitable programs**

- We enhanced our performance management process through standardization and by embedding DEI best practices. We continued to employ a consistent job levelling framework and monitored key performance indicators on promotion and attrition trends, and mentorship program participation by gender.
- Annual gender pay equity analysis to ensure due diligence on equitable pay. Globally in 2023, the gap was 2.6%, which was addressed on an individual basis.
- We implemented the Autism@Work program in 2016 in partnership with Specialisterne to tap into the talents of individuals on the autism spectrum. Successful in meeting our goal of having 1% of the workforce represented by individuals on the spectrum, we are now broadening our focus to include a wider range of neurodivergent individuals - including the creation of a dedicated ERG, and a more holistic approach to data collection and focused programming.
- We offer inclusive facilities with multi-faith/multi-purpose rooms, gender neutral washrooms, a low sensory room and a lactation room.

**Create meaningful partnerships**

- We continue to partner with CCDI and remain a member of Indigenous Works’ Leadership Circle.
- We participate in Target Gender Equality through UN Global Compact Network Canada.
- We have also partnered with PowerToFly to reach a more diverse candidate pool and with Avtar, a DEI solutions provider in India, to implement our global DEI strategy with cultural sensitivity.
- Through the Kinaxis Academic Program, we take part in events and podcasts aimed at encouraging women to participate in data science and the growing supply chain craft.
- Our Indigenous Allies ERG leads our partnership with IndigeSTEAM to offer robotics workshops for Indigenous youth every year.

See page 25 to read more about our DEI commitments.



**NATIONAL BANK OF CANADA**  
[Management Proxy Circular](#)  
 page 78

National Bank discloses that it has developed a three-year plan to continue to evolve its diversity, equity and inclusion practices. Its plan seeks to foster openness and strengthen commitment and accountability and is founded on three guiding principles: being curious and valuing differences, adapting how things are done so everyone has an equitable experience and eliminating barriers and implementing intentional measures.

**2024-2026 Three-Year Plan**

The Bank’s new 2024-2026 three-year plan is based on a strategy and clear guidelines, established in collaboration with the Inclusion, Diversity and Equity Council. The strategy draws on the experience shared by employees and on industry best practices and uses dialogue and awareness to change mindsets and foster openness while strengthening manager commitment and accountability. In addition to focusing on dialogue, commitment and action on a daily basis to foster the inclusion and development of the various employee groups (women, visible minorities, persons with disabilities, Indigenous peoples and LGBTQ2+ communities), the Bank has three guiding principles for inclusion, diversity and equity to align our strategies and actions:

- › Be curious and value differences
- › Adapt how we do things so that every person has an equitable experience
- › Eliminate barriers and implement intentional measures

This decision reaffirms our desire to ensure that our values are supported through our various practices, products and services. It is also a way to highlight the work already achieved and support tomorrow’s efforts to continue to evolve in an inclusive environment.

The Bank is also continuing its activities and developing numerous initiatives to boost its impact and create an inclusive culture, with training programs and workshops open to all employees.

The Bank’s initiatives and achievements can be found in the [Inclusion, Diversity and Equity Booklet](#).



**SUPERIOR PLUS INC.**  
[Management Information Circular](#)  
 pages 42-43

Superior discloses that it focuses on diversity and inclusion as an integral part of its overall corporate strategy and recognizes the beneficial impact that diversity and inclusion have on decision-making and business outcomes. While it pursues a company-wide strategy, it also tailors its approach for local differences.

**Leadership diversity and inclusion**

Our company-wide strategy has been deployed in each of our propane businesses with customization for local nuances, which includes diversity and inclusion awareness training for all new and existing employees. With the addition of Certarus, who have complementary plans and initiatives underway, we are sharing practices across the teams. Across the enterprise, a diversity and inclusion lens is embedded in our talent strategies, including recruitment, leadership reviews, and advancement activity.

In 2023, some of our initiatives to improve diversity included:

- › Working with internal DE&I committees, comprised of cross-functional employees, for support in executing against our strategy
- › Offering a range of training for managers and leaders on inclusion-related topics such as recognizing unconscious bias, reducing microinequities, fair and equitable hiring practices and equity in performance management
- › Continuing to incorporate diversity and inclusion in all people processes such as recruitment, development, talent plans, mentoring, succession and communications
- › Continuing to integrate our data management capabilities to identify and support diversity initiatives including requests to employees at regular intervals to provide self-reporting
- › Included a diversity index in our engagement survey to measure perception of inclusion practices, and better understand current barriers among all employees and those self-identifying as part of a minority group.
- › Promoted women in traditionally male dominated positions, in Canada 50%+ of internal promotions were female employees
- › Hosted our sixth annual women in management internal network and development group to support community building on the theme of philanthropy
- › In partnership with divisional DE&I committees, increased internal communication and awareness on topics such as: Black History Month, International Women’s Day, National Day for Truth and Reconciliation and Mental Health Awareness Month and Veterans Day
- › Increased external communication on our commitment to DE&I through a Careers Page redesign that highlights employee testimonials and flexible work arrangements
- › In Canada, continued to support our commitment to the indigenous communities we serve through a number of initiatives, including:
  - › maintaining our partnerships with Inspire and the Outland Youth Employment program which supports indigenous youth entering the labour force in Canada
  - › continuing to be a National sponsor of the Advanced Business Match program which brings indigenous and non-indigenous companies together to explore common ground and enhance indigenous business
    - › Hiring two Indigenous Relations Advisors
  - › Launching a series of indigenous training modules for employees across Canada to support our ongoing journey to reconciliation
- › In addition to many of the initiatives described above, Certarus also:
  - › Completed its annual gender pay equity review and continued to implement competitive maternity, parental and family support benefits
  - › Continued to evolve their Employee Resources Groups (ERGs) for women and the LGBTQIA+ community, and established new ERGs for the Black community and military veterans



# Our methodology

Our report analyzes diversity disclosure provided by

- reporting issuers required under Canadian securities laws to provide disclosure respecting the representation of women on boards and in executive officer positions under National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) (Diversity Disclosure Requirement)
- corporations governed by the CBCA with publicly traded securities that are required to provide disclosure respecting the representation of women, Indigenous Peoples, members of visible minorities and persons with disabilities (CBCA Requirement)

The Diversity Disclosure Requirement applies to all Canadian reporting issuers other than venture issuers, exchange-traded funds, closed-end funds and structured notes, including CBCA corporations that are listed on the TSX. The CBCA Requirement applies to all “distributing corporations” governed by the CBCA, including venture issuers. As a result, CBCA corporations that are listed on the TSX are subject to both the Diversity Disclosure Requirement and the CBCA Requirement.

The methodology employed in gathering and analyzing the data for this aspect of the report remains substantially unchanged from prior years. Each year we report results to date for the current year and full-year results for the prior year and we find they are consistent.

## Diversity Disclosure Requirement

The data presented in this report in response to the Diversity Disclosure Requirement was obtained by surveying public disclosure documents filed on SEDAR by all TSX-listed companies that are subject to that requirement.

- In reporting on disclosure for full-year 2023, we reviewed disclosure documents provided by 768 TSX-listed issuers that were not investment funds as of July 31, 2023. Of those companies, 715 provided disclosure wholly or partially in compliance with the Diversity Disclosure Requirement. We excluded 53 companies from our analysis because they are either prescribed foreign issuers, exempt from disclosure or wholly non-compliant.
- For 2024, there were 732 TSX-listed issuers that were not investment funds as at July 31, 2024. Of those companies, 647 had provided full or partial diversity disclosure by that date and 57 are expected to file later in 2024. We excluded a further 28 companies from our analysis because they are prescribed foreign issuers, newly listed or otherwise exempt from disclosure in 2024 or are wholly non-compliant with the Diversity Disclosure Requirement.
  - We observed fewer exclusions this year, attributable principally to a further decline in the number of companies that were wholly non-compliant.
- For comparison purposes and to highlight year-over-year progress, we compared data for all companies subject to the Diversity Disclosure Requirement which filed their diversity disclosure between January 1 and July 31 period of each of year.
  - This approach generally provides a close approximation of the results for the full years in previous years, as approximately 90% of the relevant companies have generally filed their disclosure by July 31 of the applicable year, and our final results approximate the results we have previously reported for the January 1 to July 31 comparison period for those years.
  - There is potential for some variation as a result of changes in the composition of the number and identity of the companies in the data set from year to year. However, given the sample size and the objective of testing the disclosure practices of the companies as a group, rather than on an individual basis, generally we do not regard this variation as material to our results.
  - For 2020 there was increased divergence between the full-year results and mid-year results for that year as some issuers decided to take advantage of permitted extensions of normal annual meeting and filing deadlines to file their materials after the July 31, 2021, cut-off. Many of the companies that took advantage of the permitted delay in reporting had below average diversity results which had a favourable impact on our results for the January 1 to July 31, 2021, period.



- In addition to our year-over-year comparison, we provide a selection of comparative data for companies included in the S&P/TSX 60 Index as a means of offering insight into the practices at Canada's largest companies. In the report, we refer to such companies as the "S&P/TSX 60 companies." For 2024, 56 S&P/TSX 60 companies had filed their management information circular or annual information form (as applicable) on or prior to July 31, 2024, with the remaining four expected to file after that date or otherwise being exempt from the Diversity Disclosure Requirement.
- We also include select data for the 226 companies included in the S&P/TSX Composite Index as of July 31, 2024, that had reported as of that date. This group includes more of Canada's largest issuers and provides for more meaningful comparisons of diversity practices of Canadian issuers with those in other jurisdictions, such as the U.K. and Australia, where studies typically focus on the 200 or 300 largest issuers in the jurisdiction.

## CBCA Requirement

The data presented in this report in response to the CBCA Requirement was obtained by surveying public disclosure documents filed on SEDAR by "distributing corporations" governed by the CBCA, including venture issuers, that are subject to that requirement. Generally speaking, a "distributing corporation" is a corporation with publicly traded securities.

- In the absence of a centralized database of such companies, we identified them based on the reported jurisdiction of incorporation on SEDAR for issuers listed on a recognized Canadian stock exchange or certain stock exchanges in the U.S., U.K. and Australia (i.e., TSX, TSX Venture Exchange, Canadian Securities Exchange, NEO Exchange, New York Stock Exchange, NASDAQ, American Stock Exchange, London Stock Exchange, AIM Stock Exchange and Australian Securities Exchange).
- Based on these search results, for 2024, we identified 498 "distributing corporations" subject to the CBCA Requirement as at July 31, 2024. Of those companies, 317 had provided full or partial diversity disclosure by that date and 115 are expected to file later in 2024. We excluded a further 67 companies from our analysis – either because they were non-compliant, newly listed or otherwise exempt from disclosure in 2024 or because diversity disclosure for that company was not available. The number of companies excluded from our analysis increased slightly this year as a result of an increase in the number of companies that were non-compliant with the CBCA Requirement among non-TSX-listed companies.
  - The mid-year data for the companies subject to the CBCA Requirement includes 177 TSX-listed companies that are also subject to the more general Diversity Disclosure Requirement. The results for these companies are also reflected in our reporting on disclosure provided in accordance with the Diversity Disclosure Requirement.

## Other matters

- For each data point provided in this report, the percentages are calculated as a percentage of the total number of companies that provided disclosure on the disclosure item in question. Although we seek to apply a consistent approach to the data collection each year, this number can fluctuate year-to-year for a variety of reasons beyond our control. For those portions of the data set with a relatively smaller numerator, this change in the size of the data set can have a relatively larger impact.
- Because neither the Diversity Disclosure Requirement nor the CBCA Requirement offers specific guidance on the issue, we accepted disclosure that was provided in respect of either the current board or the proposed director nominees and, in those cases where disclosure was provided for both, we based our analysis on the disclosure provided in respect of the board being nominated for election at the shareholders' meeting in question. A similar approach was adopted with respect to disclosure relating to executive officers.
- Because the CBCA Requirement uses different terminology for defining the group to which the executive officer disclosure requirement is intended to relate ("senior management" versus "executive officer") a degree of judgment is required for these companies in determining whether the applicable disclosure satisfies the disclosure requirement, particularly where the nature of the disclosure does not make this clear.
- Data gathered for our reporting on the number and percentage of women appointed to fill vacancies or nominated to fill new positions on boards of directors was gathered by identifying the number of directors being nominated for election for the first time at each company that provided full or partial diversity disclosure and the number of those nominated directors who were women based on our review of the disclosure. The data regarding the number of companies that have a woman as the chief executive officer, chair of the board of directors and/or committee chair(s) is reported based on our review of the disclosure of those TSX-listed companies that provided full or partial diversity disclosure in response to the Diversity Disclosure Requirement. Similarly, since the chief executive officer will almost always also serve as a director, the data regarding the number of companies that have a member of a visible minority as the chief executive officer is reported based on our review of the disclosure of those TSX-listed companies that reported having both a visible minority director and a visible minority executive officer.

Osler's Corporate Governance Group provides practical and effective governance strategies tailored to the needs of each organization, regardless of size or jurisdiction. Andrew MacDougall, John Valley and Joanna Cameron are partners at Osler. Jessie Armour is an associate at Osler. The help of our summer students — Keira Chadwick, Anthony Crudo, Emma De Tommaso, Allison Feng, Cata Garzon, Iman Jaffari, Chloe Jurczyk, Daniel Kiesman, Rachel May and Farhia Mohamed — and our articling students — Shahab Ahanchin, Alice Chen, Ridda Farooq, Tatyana Gudge, Cayley Kavanagh, Kristin Mead, Megan Stewart and Léonicka Valcius — is gratefully acknowledged and greatly appreciated.

## About Osler, Hoskin & Harcourt LLP

Osler is a leading law firm with a singular focus – your business. From Toronto, Montréal, Calgary, Ottawa, Vancouver and New York, we advise our Canadian, U.S. and international clients on an array of domestic and cross-border legal issues. Our collaborative “one firm” approach draws on the expertise of over 500 lawyers to provide responsive, proactive and practical legal solutions driven by your business needs. For over 150 years, we've built a reputation for solving problems, removing obstacles, and providing the answers you need, when you need them.

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