

# 2018 Bloomberg Gender-Equality Index



# Message from Mike R. Bloomberg

At Bloomberg, we arm investors with industry-leading market data and analysis. Doing that requires us to continually identify – and bring clarity to – opaque areas of the market, including environmental, social, and governance (ESG) information.

Investors increasingly turn to these areas to evaluate reputation, value, and performance. For some time, we have worked to capture this type of data for the benefit of our clients and the marketplace, and we are always looking to better ways to do that.

One area that has been especially lacking in transparency is gender equality. Evidence continues to show that gender-equality policies and practices can benefit a company's productivity, decision making, ability to attract and retain talent, and its financial performance. Yet there is a lack of available data that organizations and investors can draw upon to assess the gender-equality performance.

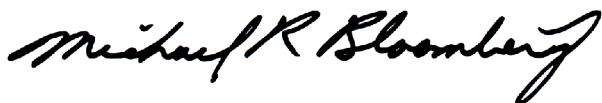
We set out to change that when we launched the Bloomberg Financial Services Gender-Equality Index (BFGEI). The Index is a first-of-its-kind performance barometer for the industry. Rather than relying exclusively on limited public data, we ask companies directly about the policies and practices they are undertaking and the goals they are setting and achieving. The data they provide helps investors make smart decisions.

Today, the BFGEI is comprised of over 50 financial services firms from 17 countries that have demonstrated their commitment to both transparency and workplace equality. But of course, the challenges related to achieving gender equality are not unique to the financial services industry.

To broaden our reach, in 2018 we will launch a Gender-Equality Index to provide firms across industries and the globe an opportunity to disclose and showcase their efforts in working toward gender equality. It will provide investors with comparative information on gender equality at a time when increasing attention is paid to the business impact of such policies and practices.

We hope the index will grow every year – and that your company will choose to be a part of it.

Sincerely,



Michael R. Bloomberg

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# About the index

Bloomberg Gender-Equality Index (GEI)

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## Overview

The Bloomberg Gender-Equality Index (GEI) is a Bloomberg-created reference index that measures gender equality. The index considers internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Bloomberg designed the Bloomberg GEI to reward firms for disclosure as well as to showcase firms that have made strong commitments to gender equality. In 2016, Bloomberg launched the Bloomberg Financial Services Gender-Equality Index (BFGEI). In response to demand from investors, companies, and other stakeholders, the new GEI will be sector neutral. Bloomberg will continue to refresh and rebalance the BFGEI in addition to the new sector-neutral GEI on an annual basis.

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## Purpose

Investors and companies increasingly rely on environmental, social, governance and other information to evaluate reputation, value and performance. The Bloomberg GEI will arm managers and investors alike with more comparative information across the gender-equality space. The index encourages disclosure and provides greater market transparency, as well as raises awareness of gender-related issues. To help understand the most pertinent social and governance challenges facing companies, Bloomberg received advice from multiple organizations and experts.

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## Transparency

Bloomberg is dedicated to increasing data transparency and seeks to showcase additional environmental, social, and governance (ESG) data as a means of promoting awareness, particularly where the data relate to gender equality.

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## Methodology

The Bloomberg GEI comprises a global universe of companies from all sectors that are included in the Bloomberg ESG coverage universe, with a market capitalization of USD 1B or greater, and that have at least one security trading on a U.S. exchange. Companies that earn a Bloomberg Gender-Equality Index score at or above a globally established threshold will be included as an annual member of the index, on a Bloomberg GEI-score normalized market capitalization basis.

For methodology related to the Bloomberg Financial Services Gender-Equality Index (BFGEI), please refer to the appendix.

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## Collaboration

The Bloomberg GEI creates a shared platform for executives, investors, shareholders, policy makers, and others to identify and discuss social challenges, and to measure the business impact of gender-equal policies and practices.

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## Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information. The company's strength — delivering data, news and analytics through innovative technology, quickly and accurately — is at the core of the Bloomberg Terminal, which provides real-time financial information to more than 320,000 subscribers globally.

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Special thanks to our third-party advisors for their valuable insights and guidance.



## Index criteria

The index uses data collected across four sections

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### Gender statistics

Companies demonstrate commitment to diversity and inclusion in the workplace by promoting female hires into management and senior positions.

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### Community engagement

Companies can publicly support women in various ways including sponsoring external education programs, supporting gender-equal legislation and supporting organizations that advocate for gender equality.

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### Company policies

Policy goals are set to maintain and improve a diverse working environment and to promote women professionally, including gender-neutral family support.

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### Product offerings

Beyond a company's own employees, women's empowerment includes creating financial resources, opportunities and products for women clients, which promote economic growth through communities and families.

It also includes managing the diversity of the supply chain and supporting women-owned businesses.

# Index construction

Criteria for consideration in the Bloomberg Gender-Equality Index

## Universe criteria

Bloomberg screens securities eligible to be included in the index using the following criteria:

- I** The index focuses on companies within the Bloomberg ESG coverage universe. This starting universe is comprised of 9,000 companies listed on the major exchanges around the world as well as additional companies disclosing substantial ESG data.
- II** Security must be a public company and trade on a United States exchange
  - a) For non-U.S. companies, ADR listings are eligible as securities in the index universe
- III** Trading status is active
- IV** Current market cap is greater than or equal to USD 1B (1,000M)
- V** 3-Month average daily value traded is greater than USD 50,000
- VI** 3-Month average volume is greater than 5,000
- VII** In the event a company has multiple listings that meet these screening qualifications, the securities will be reviewed by:
  - a) Liquidity, based on average volume and average daily value traded
  - b) Market capitalization

## Index selection

Companies that participate in the Bloomberg Gender-Equality Index survey and meet universe criteria are eligible for the Bloomberg Gender-Equality Index (GEI). Those companies that complete the survey are assigned a Bloomberg GEI score based on both disclosure and data excellence. The Bloomberg GEI score is calculated based on published survey category weightings and a proprietary scoring of the underlying survey responses, made available at each annual index update. The Bloomberg GEI score and index membership are reviewed and updated on an annual basis.

Companies that earn a Bloomberg Gender-Equality Index score at or above a globally-established threshold will be considered as an annual member of the index, on a Bloomberg GEI-score normalized market capitalization basis. All underlying survey data is associated with both the U.S. exchange-traded ticker and the primary ticker for non-U.S.-based companies.

Financial service firms that participate in the survey and meet universe eligibility requirements will automatically be considered for both the GEI and BFGEI indices. See page 22 for details.

## Index weighting

The index uses a modified market cap weighting model by multiplying the company's current market cap with its Bloomberg GEI score. The membership weights will be rebalanced on a quarterly basis.

New securities will only be added to the index if they meet the universe criteria at the time of index and survey review. Bloomberg uses a proprietary algorithm for corporate actions. These are detailed in the "Bloomberg Corporate Actions Automation" document on page 18.

# Survey overview

Overview and weighting

## Survey details

The Bloomberg Gender-Equality Index survey was designed to encourage the disclosure, aggregation, and validity of company-specific social data. The survey is based on voluntary disclosure, allows firms to verify data internally, encourages discussions about the methods currently being used to track internal data, and may help companies set goals for gender-related policies and practices.

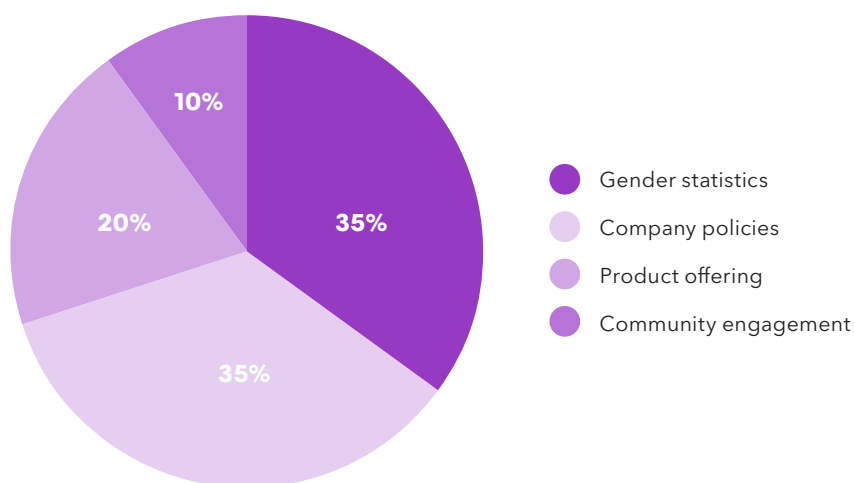
Surveys are pre-populated, where available, based on data that is currently collected by Bloomberg as well as other publicly available data. Firms are then asked to complete, modify, and verify the full survey before submission.

All survey responses, either manually entered or verified pre-populated, earn positive value based on disclosure, regardless of the data point entered. Those data points that are best-in-class based on our third-party partner standards earn additional positive value towards the overall Bloomberg Gender-Equality Index score.

While companies are not required to complete the entire survey in order to participate, Bloomberg encourages each company to submit answers to all questions where disclosure is possible.

## Survey weighting

While the survey aims to capture social data across a firm's workplace, client base, products, and community engagement, the survey places the largest weight on employment statistics and policies in the workplace. The four survey categories are assigned the following weightings:



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# 2017 Survey

The following pages outline the 2017 Bloomberg Gender-Equality Index survey, which is used to determine 2018 index membership for both the GEI and BFGEI indices.

## **Instructions for participation**

Please email [GEI@bloomberg.net](mailto:GEI@bloomberg.net) to receive your firm's pre-populated survey spreadsheet.

Survey responses should be completed and submitted only in the separate Bloomberg Gender-Equality Index survey spreadsheet.

Unless otherwise noted, all questions should be answered as of the date of the company's 2016 fiscal year-end, and based on global employee and client populations.

The deadline for submission is **October 25, 2017**.



# Section 1: Internal employment & female management statistics

**Significance of this category:** Companies demonstrate commitment to diversity and inclusion in the workplace by promoting female hires into a diverse slate of roles and leadership positions.

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- 1) **How many women are on the company's board?**  
# of women on board
- 2) **What percentage of the company's board is composed of women?**  
% of women on board
- 3) **Is the company's current Chairperson or equivalent position held by a woman?**  
Female chairperson or equivalent? Yes  No
- 4) **Is the company's current CEO or equivalent position held by a woman?**  
Female CEO or equivalent? Yes  No
- 5) **What percentage of the company's executives are women?**  
% of women executives
- 6) **What percentage of a company's senior management are women?**  
% of women senior management
- 7) **What percentage of the company's middle/other management are women?**  
% of women other management
- 8) **What percentage of the company's IT and Engineering workforce are women?**  
% of IT/Engineering workforce are women
- 9) **What percentage of the company's total employee workforce are women?**  
% women of workforce
- 10) **What percentage of the company's total global employee base are multi-cultural women?**  
% of employees are multi-cultural women
- 11) **What percentage of the company's total United States employee base are multi-cultural women?**  
% of U.S. employees are multi-cultural women
- 12) **Does the company have a Chief Diversity Officer (CDO) or an executive with the primary function of managing the company's diversity and inclusion initiatives?**  
CDO or equivalent executive Yes  No
- 13) **What percentage of the company's top 10% compensated employees are women?**  
% women of top 10% compensated employees
- 14) **Does the company track the percentage of women employees in revenue-producing roles?**  
Track women in revenue-producing roles Yes  No 
  - 14a) **If the above is yes, what percentage of revenue-producing roles are held by women?**  
% women in revenue-producing roles

# Section 1: Internal employment & female management statistics

**Significance of this category:** Companies demonstrate commitment to diversity and inclusion in the workplace by promoting female hires into a diverse slate of roles and leadership positions.

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**15) In the last fiscal year, did the company's percentage of women employees grow more than the percentage of women turnover?**

% women growth more than % women turnover Yes  No

**16) Of employees promoted during FY2016, what percentage were women?**

% of women promoted

**17) Does the company conduct a compensation review to evaluate gender-based variations in pay?**

Company conducts compensation review Yes  No

**18) Does the company disclose a quantitative gender pay gap breakout in public filings?** Yes  No

**If the above is yes, please indicate the % gender pay gap for each of the groups below:**

**18a)** % pay gap for senior management

**18b)** % pay gap for middle/other management

**18c)** % pay gap for the rest of the employees excluding management

**18d)** % pay gap for total employees including management

**19) What is the median tenure (in years) of the company's female employees?**

Median tenure for female employees

**20) What is the median tenure (in years) of the company's male employees?**

Median tenure for male employees

**21) Does the company employ a third-party auditor to verify all publicly disclosed gender-based statistics?**

Auditor for gender-based statistics Yes  No

## Section 2: Internal policies supporting a gender-equal workplace

**Significance of this category:** Policy goals are set to maintain and improve a diverse working environment and to promote women professionally, including gender-neutral family support.

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**22) What is the minimum fully paid maternity/primary leave in weeks, available to employees globally?**

Global minimum fully paid maternity leave in weeks

**23) What is the minimum fully paid paternity/secondary leave in weeks, available to employees globally?**

Global minimum fully paid paternity leave in weeks

**24) Of all employees globally that returned from parental leave during FY2016 in all countries, what percentage of these employees used the full parental leave allotted?**

% of employees that used full parental leave

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**Does your company have employees based in the United States? If yes, please answer the following:**

**25) For U.S. Employees only\*\* Does the company offer fully paid maternity/primary leave?**

Fully paid maternity leave Yes  No

**25a) For U.S. Employees only\*\* How many weeks of fully paid maternity/primary leave does the company offer?**

Weeks of fully paid maternity leave

**25b) For U.S. Employees only\*\* For those employees that returned from maternity/primary leave during FY2016, what was the average number of weeks taken?**

Average number of maternity weeks taken

**26) For U.S. Employees only\*\* Does the company offer fully paid paternity/secondary leave?**

Fully paid paternity leave Yes  No

**26a) For U.S. Employees only\*\* How many weeks of fully paid paternity/secondary leave does the company offer?**

Weeks of fully paid paternity leave

**26b) For U.S. Employees only\*\* For those employees that returned from paternity/secondary leave during FY2016, what was the average number of weeks taken?**

Average number of paternity weeks taken

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**27) Does the company offer a return-to-work program for women?**

Return-to-work program for women Yes  No

**28) Does the company provide child care benefits/services? Yes  No**

**If yes, please check all programs that are offered:**

**28a)** Back-up child care

**28b)** Child-care subsidy

**28c)** On-site child care

**28d)** Referral service

**28e)** Other

## Section 2: Internal policies supporting a gender-equal workplace

**Significance of this category:** Policy goals are set to maintain and improve a diverse working environment and to promote women professionally, including gender-neutral family support.

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**29) Does the company provide adoption assistance?**

Adoption assistance Yes  No

**30) Does the company offer insurance coverage for contraception?**

Contraception coverage Yes  No

**31) Does the company offer insurance coverage for fertility services?**

Fertility services covered Yes  No

**32) Does the company offer insurance coverage for egg-freezing as a part of its benefits plan?**

Egg-freezing covered Yes  No

**33) Does the company offer gender reassignment insurance coverage?**

Gender reassignment coverage Yes  No

**34) Does the company offer employees elder care support?**

Elder care support Yes  No

**35) Does the company offer an option to control and/or vary the start/end times of the workday or workweek (e.g., flextime)?**

Option for control/vary work day Yes  No

**36) Does the company offer an option to control and/or vary the location where employees work from (e.g., telecommuting)?**

Option to control/vary place of work Yes  No

**37) Does the company train managers on eliminating unconscious bias?**

Unconscious bias training for managers Yes  No

**38) Does the company have an employee-based group(s) focused on recruiting, retaining, and developing women?**

Employee-run group focusing on women Yes  No

**39) Does the company offer/provide any development programs for women?**

Offer/provide development programs Yes  No

**If yes, please indicate the % participation of women employees out of total participating employees for each program below:**

**39a)** % women in all development programs

**39b)** % women participating in mentoring programs

**39c)** % women participating in executive coaching

**39d)** % women participating in formal sponsorship programs

## Section 2: Internal policies supporting a gender-equal workplace

**Significance of this category:** Policy goals are set to maintain and improve a diverse working environment and to promote women professionally, including gender-neutral family support.

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**40) Does the company use a recruiting strategy to increase women hires?**

Recruiting strategy to increase women hires Yes  No

**41) Does the company require a gender-diverse slate of candidates for management roles?**

Requires diverse slate for all senior roles Yes  No

**42) Does the company have systems and policies in place for the reporting of ethical violations without retaliation or retribution (i.e. whistleblower hotline)?**

Whistleblower policy Yes  No

**43) Has the company demonstrated a group-wide commitment to ensure payment of a fair and living wage to all workers?**

Fair wage policy Yes  No

**44) Does the company utilize an impartial third-party investigator to evaluate all sexual harassment allegations?**

Hires outside investigator for sexual harassment allegations Yes  No

## Section 3: Public support for women in the community

**Significance of this category:** Companies can publicly support women in various ways including sponsoring external education programs, supporting gender-equal legislation, and supporting organizations that advocate for gender equality.

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**45) Does the company conduct and/or sponsor any financial-education programs targeting women (non-employees and non-clients)?**

Conduct/sponsor public financial-education programs Yes  No

**46) Does the company conduct and/or sponsor any health and/or insurance-education programs targeting women (non-employees and non-clients)?**

Conduct/sponsor health/insurance-education programs Yes  No

**47) In the last 7-10 years, has the company lobbied directly in support of, or does the company belong to corporate or civic organizations that lobbied in support of, any of the legislation listed below?**

Lilly Ledbetter Fair Pay Act (US), Paycheck Fairness Act (US), Fair Employment Protection Act of 2014 (US), Healthy Families Act (US), The 21st Century Women's Health Act (US), Federal Employees Paid Parental Leave Act (US), Violence Against Women Reauthorization Act (US), Family and Medical Insurance Leave (FAMILY) Act (US), Pregnant Workers Fairness Act (US), Schedules that Work Act (US), Strong Start for America's Children Act (US), Protect Women's Health from Corporate Interference Act (US), Equality Act 2010 (UK), Equal Treatment Directive 2006 (EU), Workplace Gender Equality Act 2012 (AU), Employment Promotion Law of the People's Republic of China 2007 (CH), The Employment Equity Amendment Act 47 of 2013 (SA) Yes  No

**48) Is the company a signatory to, or is the CEO/Chair a member of any organization(s) in which the primary mission is to advocate for gender equality?**

Some examples are: Member of the 30% Club, Signatory to the UN Empowerment Principles, Signatory to the Women in Finance Charter

Member of gender-equality advocating organization Yes  No

**49) In the most recent fiscal year, has the company, CEO, Chair, or equivalent given monetary support to any non-profit organization(s) with a primary mission of advocating for gender equality in the workplace?**

Given to gender equality advocating non-profits Yes  No

## Section 4: Product offerings supporting women

**Significance of this category:** Beyond a company's own employees, women's empowerment includes creating financial resources, opportunities, and products for women clients and suppliers.

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**50) Does the company have a Supplier Diversity program that includes women suppliers/vendors?**

Company has a Supplier Diversity program Yes  No

**51) Does the company employ suppliers/vendors that advance gender equality through their product and service offerings?**

Suppliers/vendors with products for gender equality Yes  No

**52) Has the company taken measures to ensure that all products, services, and facilities are not used for any form of exploitation or abuse of women?**

Measures to ensure no exploitation or abuse through products, services or facilities Yes  No

**53) Does the company evaluate all advertising and marketing content for gender biases prior to publication?**

Evaluation of gender biases in marketing and advertising content Yes  No

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**Does your company have a retail customer base? If yes, please answer the following:**

**54) Does the company measure the retention of women clients in any of its businesses?**

Measure women-client retention Yes  No

**55) Has the company allocated specific resources for both retaining and increasing the percentage of women clients in any of its businesses?**

Resources allocated for women engagement Yes  No

**56) Does the company offer/fund any products targeting women clients designed to benefit women's health, wellbeing, safety, educational opportunities, career advancement, or other means of achieving gender equality?**

Products targeting women clients Yes  No

**57) Does the company track the client base by gender?**

Track the % of client base by gender Yes  No

**58) Does the company disaggregate customer satisfaction feedback by gender?**

Customer satisfaction by gender Yes  No

## Section 4: Product offerings supporting women

**Significance of this category:** Beyond a company's own employees, women's empowerment includes creating financial resources, opportunities, and products for women clients and suppliers.

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**Does your company provide financial services? If yes, please answer the following:**

**59) Does the company offer/fund any lending, savings, or other financial products specifically for women-owned businesses - micro, small or other?**

Products for women-owned businesses    Yes     No

**60) Where applicable, does the company track repayment rates by gender?**

Track repayment by gender    Yes     No

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**For all survey information that is already publicly disclosed, please list the names or provide links to the public supporting documentation.**

**For example, "The company's CSR/Sustainability Report discloses board composition, women in management, parental leave, and supplier diversity. [www.company.com/2016-sustainability-report](http://www.company.com/2016-sustainability-report)"**



# Glossary

Listed alphabetically are definitions for some of the terms used within the survey. For a full list of definitions, please refer to the tab labeled 'Definitions' within the separate Bloomberg Gender-Equality Index survey spreadsheet.

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<b>Adoption Assistance</b>	Refers to any time-off, monetary support, resources, referral services, or agency help
<b>Back-Up Child Care</b>	Back-up child care for when there is a gap in employee's regular care arrangements
<b>Chief Diversity Officer</b>	Refers to a full-time role within the company whose primary function is to manage the company's diversity and inclusion initiatives
<b>Child-Care Subsidy</b>	The program that results from the expenditure of company funds to assist employees with child care costs
<b>Gender-Diverse Slate</b>	Ensuring at least one candidate from each gender
<b>Gender Reassignment</b>	Refers to any process for changing a person's sexual characteristics
<b>Maternity/Primary</b>	Refers to a period of absence from work granted to the primary care-giver before and after the birth of her/his child
<b>On-Site Child Care</b>	On-site child care is a child center located at parent's place of employment
<b>Paternity/Secondary</b>	Refers to a period of absence from work granted to the non-primary care-giver after the birth of her/his child
<b>Return To Work</b>	Refers to program(s) that help females transition back into the workforce
<b>Supplier Diversity</b>	Refers to a proactive business program that encourages the use of minority-owned, women-owned, veteran-owned, LGBT-owned, service disabled veteran-owned, or other historically underutilized businesses, as suppliers
<b>Unconscious Bias</b>	A preference for or against a person, perspective or group – that one is not aware of – but nevertheless is communicated through statements or actions

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# Bloomberg's corporate actions automation for equity indices

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The Bloomberg Equity Index Corporate Actions Automation processes the effects of corporate actions on the shares or divisor of an index. Our automation uses the most up-to-date and accurate information to adjust our indices based on each specific corporate action. It is designed to be consistent, accurate and timely, by using the latest information available from the Bloomberg corporate actions database.

The Bloomberg Equity Index Corporate Actions automation covers the following corporate actions:

- I Stock Splits** — The shares in the index are adjusted by the split ratio/adjustment factor on the corporate action. The shares and the price move inversely and do not change the overall market cap of the security. Therefore, the overall market cap of the index does not change and the divisor is not adjusted. The one exception is if the index is a price weighted index.
- II Stock Dividends** — The shares in the index are increased by the amount of the dividend. Because the market should adjust the price of the new shares the market cap should not change. The divisor is not adjusted unless it is a price weighted index. If the shares being distributed in the dividend are not the same as the shares in the index the dividend is ignored.
- III Rights Offering** — The shares in the index are increased by the amount of the rights offering. The divisor is also updated to take into account the discounted price at which the shareholder receives the shares. The discounted price is calculated by adding the market cap of the new shares to the market cap of the existing shares then dividing by the total new shares.
  - a) If the shares offered in the rights offering are not the same as the shares in the index then the action will be ignored.
  - b) If the subscription price of the offering is more than the current price the action will be ignored.
- IV Cash Dividends** — The shares are not adjusted but the price used in calculating the divisor is adjusted based on the amount of the dividend. Only cash dividends, which are classified as return of capital, are processed.
- V Delistings** — the security is removed from the index and the divisor is updated.
- VI Spin-offs** — The price of the parent company in the index is adjusted by the price of the spun off company. The new price is used to calculate the divisor. Only U.S. spin-offs are covered.

# Frequently asked questions

## About Bloomberg

### Why did Bloomberg set out to create a Gender-Equality Index?

Bloomberg saw a unique opportunity to create an index providing data and greater transparency around gender equality. We hope that the index will also encourage additional market disclosure and awareness.

### Why is Bloomberg maintaining a reference index?

Bloomberg has been in the index business for many years, with a dedicated index team of data analysts and research and development personnel. The Bloomberg professional service hosts thousands of third-party indices, in addition to those created and maintained by Bloomberg, such as the Bloomberg World Index Series and Bloomberg Global Leaders Climate Change Index. Bloomberg also maintains a database of environmental, social, and governance (ESG) information.

## Participation

### Why should a company complete this survey?

The Bloomberg Gender-Equality Index survey was developed out of a shared mission to disclose and standardize additional social and governance data, in order to provide managers and investors with comparative information across the gender-equality space. The corresponding Bloomberg Gender-Equality Index is designed to reward companies for disclosure on every question on the survey, and showcase those that have made strong commitments to gender equality. Both the survey and Bloomberg GEI are voluntary and have no associated costs. The survey provides each company an opportunity to highlight accomplishments, to understand their policies and practices relative to their peers, and to share data more broadly to investment professionals using the Bloomberg professional service.

### Should a company that is new to the diversity and inclusion space participate in this survey?

The Bloomberg Gender-Equality Index is a non-punitive index. The index is not ranked, and membership is based on disclosure and demonstrated commitments to gender equality. We encourage companies to participate in the survey in order to better understand their own progress in achieving gender diversity, identify leaders and best practices in the space, and encourage others to continue developing their own policies and programs.

### When/where will Bloomberg share the survey data?

After submission, Bloomberg will upload all survey results by individual company, regardless of index inclusion, to the Bloomberg professional service. This data will be located within the Company Filings function at {CF <GO>} as well as within the Fundamental Analysis function at {FA <GO>} on the Environmental, Social, and Governance (ESG) data tab. This data will be presented in the same format as other ESG data that Bloomberg already collects. Index members and their data can also be located by loading the GEI sector-neutral ticker at {GEI Index <GO>}, or the financial services ticker at {BFGEI Index <GO>}.

### How are the companies chosen to participate?

All companies invited to participate in the survey are public companies with current market cap greater than or equal to USD 1B and that have at least one security trading on a United States exchange. If a company is ineligible for index membership based on outlined universe criteria, but would still like to submit a verified survey to be included within the Bloomberg professional service and company-specific Environmental, Social, and Governance (ESG) database, Bloomberg can upload this file and indicate on the primary source that the company is not eligible for inclusion based on the outlined criteria, but chose to disclose information voluntarily.

### Will companies be ranked by survey responses?

Survey participation will not result in a ranked list. Membership within the Bloomberg Gender-Equality Index will be determined based on the company earning a Bloomberg Gender-Equality Index score at or above a globally-established threshold.

### Is a company in the Financial Services sector eligible for both the GEI and BFGEI?

Financial Services firms in the eligible universe that submit the GEI survey will be eligible for both the GEI and the BFGEI. The company will be required to only fill out one GEI survey.

## Index details

### Where is the Bloomberg Gender-Equality Index located within the Bloomberg professional service?

The sector-neutral Bloomberg Gender-Equality Index will be available with the inaugural members in January 2018 at {GEI Index <GO>} on the Bloomberg professional service. The BFGEI for financial services can be located at {BFGEI Index <GO>}. After loading the ticker, index details are housed on the Bloomberg description page at {DES <GO>}.

Bloomberg has also received demand for fixed income GEI and BFGEI indices. The BFGEI bond index is currently available on the Bloomberg professional service at {132608 Index <GO>}, and the sector-neutral GEI bond index is currently in development.

### If a company is not primarily traded on a U.S. exchange, why does the Bloomberg GEI use ADR tickers?

While the Bloomberg Gender-Equality Index was constructed to look at policies and community engagement in the United States, Bloomberg would also like to recognize firms headquartered outside of the U.S. that are focused on gender equality. To include these companies within a United States exchange-based index and to allow for investors to invest efficiently in foreign markets, where applicable, the index features foreign ADR tickers as a reasonable proxy for local listings.

### How often is the Bloomberg Gender-Equality Index rebalanced?

Index membership within the GEI & BFGEI is considered based on an eligible firm scoring at or above a globally-established threshold on the Bloomberg Gender-Equality Index survey. Index membership is updated on an annual basis during the month of January. The GEI & BFGEI weights are recalculated on the third Friday of each quarter based on the calendar year.

Companies that have been selected for inclusion in the GEI and BFGEI will be contacted prior to the rebalance. At that time, Bloomberg will also provide press assets for the company to publicize their inclusion in the index(es).

### Is the Bloomberg Gender-Equality Index available online?

While the index methodology packet and an alphabetical list of the current index members can be found under the Sustainable Finance product section of Bloomberg's website, the index ticker, member weights, and underlying data is only available on the Bloomberg professional service.

Website: [bloomberg.com/professional/sustainable-finance/](http://bloomberg.com/professional/sustainable-finance/)

# Frequently asked questions

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## Survey details

### **Does a company have to fill out the entire survey?**

While the company is not required to complete the entire survey, the Bloomberg Gender-Equality Index awards credit for all disclosures, regardless of the data point entered. Each company is encouraged to submit answers to all questions where disclosure is possible.

### **What date or data range should the company use to complete and submit the survey?**

Data should be entered as of the date of the company's 2016 fiscal year-end, unless otherwise noted.

### **Should the company respond on a global basis?**

Unless otherwise indicated, all data should be entered based on the global employee population, and the global client population. If the company is unable or prohibited to report on data for a certain sub-set of the employee or client base, please indicate in the supplementary cell adjacent to the data point, any exclusions, as well as the percentage of the respective employee or client population that is covered by the provided data point.

### **What is the methodology behind the survey, and how is the survey weighted?**

The survey considers internal company statistics and policies as well as external gender-conscious products and community engagement. The Bloomberg Gender-Equality Index score calculation weights the four survey sections in the following proportions: Gender Statistics: 35%, Company Policies: 35%, Product Offering: 20%, Community Engagement: 10%.

### **What does "Required Calculation & Definition" mean when displayed within a supplementary cell?**

All survey questions that indicate "REQUIRED CALCULATION AND DEFINITION" within adjacent supplementary cells must include the firm's definition for the term in question, as well as details clearly explaining how the value was determined. Responses that do not provide calculation and definition as indicated will not be included for survey consideration.

### **Is there a section to add supplementary information?**

If you would like to include supplementary data such as an anticipated policy change or a detailed response to a binary question, you may do so within the "Supplementary Information" column to the right of each answer or within the designated space below the survey. While supplementary data will not be included as a part of the Bloomberg GEI score calculation, Bloomberg will upload supplementary information on this tab to the company's Company Filings function at {CF <GO>} on the Bloomberg professional service. Any supplementary data included will be published as submitted.

### **Which file(s) should be submitted?**

Please submit a verified firm-specific survey spreadsheet only to GEI@bloomberg.net by October 25, 2017. By returning the file, the company is verifying that all information submitted is accurate.

### **Will the company be contacted after the survey is submitted?**

Once the survey is submitted, you will receive a confirmation from GEI@bloomberg.net that Bloomberg has received the file.

### **Will a firm that submitted a survey receive a scoring template with explanation of the scoring system?**

Yes. All firms that voluntarily submit a verified survey will receive a company-specific scoring template with full transparency into how their score was derived. Participating firms will receive a scoring template regardless of their eligibility or membership within the Bloomberg Gender-Equality Index.

### **If a company has updated a policy or product in the current fiscal year, where can this be reflected to receive credit in the survey?**

The 2017 survey is based on data as of the close of each company's 2016 fiscal year. If the company's response to any question has changed since the 2016 fiscal year-end, the company is welcome to indicate as such in the supplementary cell adjacent to each survey answer box. Completing the supplementary cell will allow Bloomberg professional service users to view and anticipate the updated information for the following fiscal year.

### **Did Bloomberg consult with any third parties in the development of the survey?**

Bloomberg reached out to five primary organizations for advice throughout the survey development process – Women's World Banking, Catalyst, Working Mother Media, the National Partnership for Women & Families, and the National Women's Law Center. By consulting with third-party advisors, Bloomberg was able to design survey questions that capture the scope of the challenges within the gender-equality space.

## General inquiries

### **Who can I contact for questions or to provide feedback?**

Please email GEI@bloomberg.net if you have feedback or a question that is not addressed in the PDF overview document or the firm-specific survey spreadsheet.

# 2018 Bloomberg Financial Services Gender-Equality Index



# Index construction

Criteria for consideration in the Bloomberg Financial Services Gender-Equality Index

## Universe criteria

Bloomberg screens securities eligible to be included in the index using the following criteria:

- I** The index focuses on companies within the Bloomberg ESG coverage universe. This starting universe is comprised of 9,000 companies listed on the major exchanges around the world as well as additional companies disclosing substantial ESG data.  
  
Within this starting universe, the BFGEI focuses on companies in the Bloomberg Industry Classification System (BICS) Financials sector. Under Financials, it includes BICS industry groups Asset Management, Banking, Institutional Financial Services, Insurance & Specialty Finance, but excludes Real Estate.
- II** Security must be a public company and trade on a United States exchange
  - a) For non-U.S. companies, ADR listings are eligible as securities in the index universe
- III** Trading status is active
- IV** Current market cap is greater than or equal to USD 1B (1,000M)
- V** 3-Month average daily value traded is greater than USD 50,000
- VI** 3-Month average volume is greater than 5,000
- VII** In the event a company has multiple listings that meet these screening qualifications, the securities will be reviewed by:
  - a) Liquidity, based on average volume and average daily value traded
  - b) Market capitalization

## Index selection

Financial services companies that participate in the Bloomberg Gender-Equality Index survey and meet universe criteria are eligible for the Bloomberg Financial Services Gender-Equality Index (BFGEI). Those companies that complete the survey are assigned a Bloomberg GEI score based on both disclosure and data excellence. The Bloomberg GEI score is calculated based on published survey category weightings and a proprietary scoring of the underlying survey responses, made available at each annual index update. The Bloomberg GEI score and index membership are reviewed and updated on an annual basis.

Financial services companies that earn a Bloomberg Gender-Equality Index score at or above a globally-established threshold will be included as an annual member of the index, on a Bloomberg GEI-score normalized market capitalization basis. All underlying survey data is associated with both the U.S. exchange-traded ticker and the primary ticker for non-U.S.-based companies.

## Index weighting

The index uses a modified market cap weighting model by multiplying the company's current market cap with its Bloomberg GEI score. The membership weights will be rebalanced on a quarterly basis.

New securities will only be added to the index if they meet the universe criteria at the time of index and survey review. Bloomberg uses a proprietary algorithm for corporate actions. These are detailed in the "Bloomberg Corporate Actions Automation" document on page 18.



## Bloomberg Financial Services Gender-Equality Index

Invest in a more equal future

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### 2017 Financial Services member firms

AIA Group	JPMorgan Chase
Allianz	Malayan Banking
American Express	Mastercard
Australia & New Zealand Banking	MetLife
AXA	Mitsubishi UFJ Financial
Banco Santander	Mizuho Financial
Bank of America	Morgan Stanley
Bank of Montreal	MS&AD Insurance
Bank of New York Mellon	Nordea Bank
Bank of Queensland	Old National Bancorp
Barclays	Park National
BB Seguridade Participacoes	PNC Financial Services
BNP Paribas	Prudential
CIBC	QBE Insurance
Citigroup	RBC
Daiwa Securities	Royal Bank of Scotland
Deutsche Bank	Standard Chartered
Fifth Third Bancorp	State Street
First Data	Swedbank
Franklin Resources	Toronto-Dominion Bank
Grupo Financiero Banorte SAB de CV	Turkiye Garanti Bankasi
Hang Seng Bank	UBS
Hartford Financial Services	Visa
HDFC Bank	Voya Financial
ING Groep	Westpac Banking
Itau Unibanco Holding	Zurich Insurance