



**WOMEN IN  
LEADERSHIP  
AT S&P/TSX  
COMPANIES**



# Women in Leadership at S&P/TSX Companies

Welcome to the first Progress Report of Women on Boards and Executive Teams for the companies in the S&P/TSX Composite Index, the headline index for the Canadian equity market. This report is a collaboration between Catalyst, a global nonprofit working with many of the world's leading companies to help build workplaces that work for women, and the 30% Club Canada, the global campaign that encourages greater representation of women on boards and executive teams.

Women's economic participation and leadership are essential to driving business performance, and achieving gender balance on corporate boards and among executive ranks has become an economic imperative. As in all business ventures, a numeric goal provides real impetus for change, and our collective goal is for 30% of board seats and C-Suites to be held by women by 2022.

This report offers a snapshot of progress for Canada's largest public companies from 2015 to 2019, using the S&P/TSX Composite Index, widely viewed as a barometer of the Canadian economy. All data was supplied by MarketIntelWorks, a data research and analytics firm with a focus on gender diversity, and is based on a review of 234 S&P/TSX Composite Index companies as of December 31, 2019.

The report also provides a comparative perspective on progress for companies listed on the S&P/TSX Composite Index versus all disclosing companies on the TSX itself, signalling the amount of work that still needs to be done.

Finally, we offer a list of the companies that have achieved 30% or more women on boards and/or on executive teams as of December 31, 2019. We congratulate these organizations, which are helping to accelerate the journey towards gender parity in business.

**WOMEN'S  
ECONOMIC  
PARTICIPATION  
AND LEADERSHIP  
ARE ESSENTIAL TO  
DRIVING BUSINESS  
PERFORMANCE  
AND ACHIEVING  
GENDER BALANCE  
ON CORPORATE  
BOARDS**

## THEN AND NOW: S&P/TSX COMPOSITE INDEX OVER FIVE YEARS

S&P/TSX COMPOSITE INDEX	2015	2019
NUMBER OF COMPANIES	240	234
% OF WOMEN ON BOARDS	18.3%	27.6%
AVERAGE NUMBER OF WOMEN ON BOARDS	1.8	2.7
NUMBER OF COMPANIES WITH NO WOMEN ON BOARD	46	0
% OF WOMEN ON EXECUTIVE TEAMS	15.0%	17.9%

The above numbers demonstrate progress for women on boards in particular, signalling a growing commitment to gender balance in leadership by these companies. In August 2019, corporate Canada reached a milestone—for the first time in the history of the S&P/TSX Composite Index, every company had at least one woman on its board.



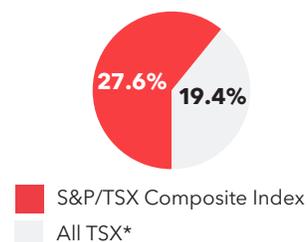
## WORK TO BE DONE: S&P/TSX COMPOSITE INDEX VS. TSX\*

	S&P/TSX	TSX*
NUMBER OF COMPANIES	234	785
% OF WOMEN ON BOARDS	27.6%	19.4%
AVERAGE NUMBER OF WOMEN ON BOARDS	2.7	1.5
NUMBER OF COMPANIES WITH NO WOMEN ON BOARD	0	179
% OF WOMEN ON EXECUTIVE TEAMS	17.9%	17.0%

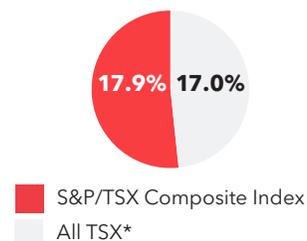
\*Refers to all disclosing companies on the TSX.

The above numbers reinforce that the largest Canadian companies are leading the pack to accelerate progress for women on boards. Companies of all sizes across the TSX continue to have much work to do for women on boards and, in particular, for women on executive teams.

### WOMEN ON BOARDS



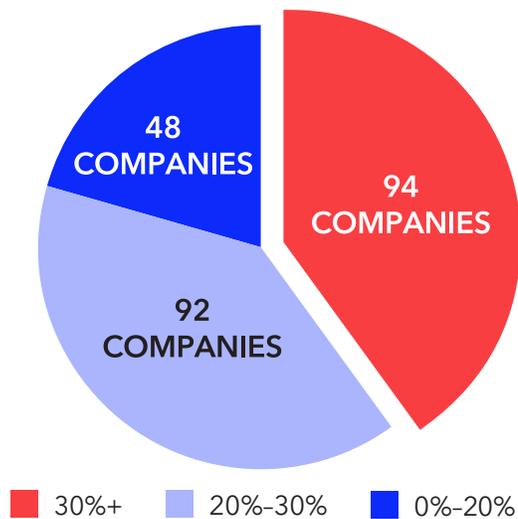
### WOMEN ON EXECUTIVE TEAMS



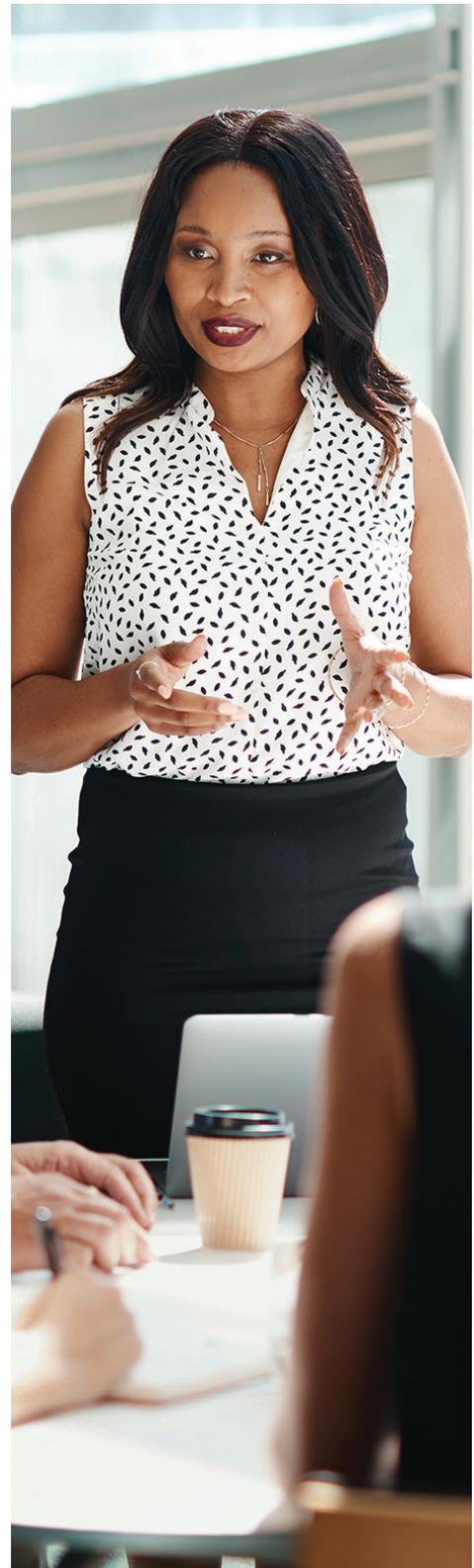
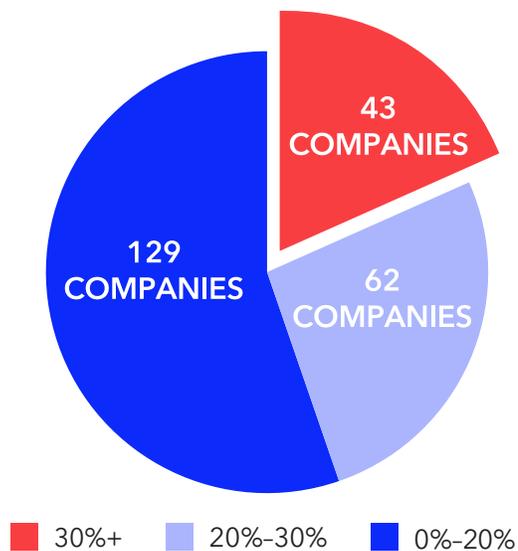
## REPRESENTATION OF WOMEN IN S&P/TSX COMPOSITE INDEX COMPANIES: PROGRESS TO 30% AND BEYOND

Below is a breakdown of how S&P/TSX companies are faring when it comes to meeting and exceeding the 30% target for women on boards and women on executive teams.

### WOMEN ON BOARDS



### WOMEN ON EXECUTIVE TEAMS



## THE ACHIEVERS: INDEX COMPANIES WITH 30% OR MORE WOMEN ON BOARDS

Below is a list of companies that have achieved 30% or more women on boards as of December 31, 2019. We've also noted whether these are members of the 30% Club Canada and/or Catalyst Canada Supporter companies, a signal of their commitment to accelerating progress for women in the workplace.

Aecon Group Inc.^	Cogeco Communications Inc.*	Maple Leaf Foods Inc.*^
Agnico Eagle Mines Limited	Corus Entertainment Inc.	Methanex Corporation
Alamos Gold Inc.	Crescent Point Energy Corp.*	Metro Inc.*^
Algonquin Power & Utilities Corp.*	Crombie REIT*	Morneau Shepell Inc.*
Alimentation Couche-Tard Inc.^	Detour Gold Corporation	National Bank of Canada^
Altus Group Limited*	Dream Office REIT	NFI Group Inc.
Aritzia Inc.	Emera Incorporated*	North West Company Inc.
Atco Ltd.	Empire Company Limited^	Nutrien Ltd.*^
Bank of Montreal*^	Enbridge Inc.*^	Pason Systems Inc.
Bank of Nova Scotia *^	Enerplus Corporation	Quebecor Inc.
BlackBerry Limited	Equitable Group Inc.	Riocan REIT
Bombardier Inc.*	Exchange Income Corporation	Ritchie Bros. Auctioneers Incorporated*
Boralex Inc.	Extendicare Inc.	Rogers Communications Inc.*^
Cameco Corporation	Finning International Inc.*^	Royal Bank of Canada*^
Canadian Apartment Properties REIT	Fortis Inc.*	Russel Metals Inc.
Canadian Imperial Bank of Commerce*^	George Weston Limited	Saputo Inc.^
Canadian National Railway Company*	Gildan Activewear Inc.^	Shopify Inc.
Canadian Pacific Railway Limited*	Granite REIT	Sienna Senior Living Inc.
Canadian Utilities Limited	Hydro One Limited*^	Sleep Country Canada Holdings Inc.
Canadian Western Bank*	iA Financial Corporation^	Stantec Inc.^
Capital Power Corporation*^	IGM Financial Inc.^	Stella-Jones Inc.
Cascades Inc.	Innervex Renewable Energy Inc.	Sun Life Financial Inc.*^
CCL Industries Inc.	Intact Financial Corporation*^	Suncor Energy Inc.*^
CGI Inc.	Inter Pipeline Ltd.	Teck Resources Limited*^
Chartwell Retirement Residences	Keyera Corp.^	TELUS Corporation*^
Chemtrade Logistics Income Fund	Kinross Gold Corporation*^	TFI International Inc.
Choice Properties REIT	Knight Therapeutics Inc.*	Toronto-Dominion Bank*^
Chorus Aviation Inc.*	Labrador Iron Ore Royalty Corporation	TransAlta Corporation
Cineplex Inc.*	Laurentian Bank of Canada*	Transcontinental Inc.
	Loblaw Companies Limited^	Tricon Capital Group Inc.
	Magna International Inc.^	Winpak Ltd.
	Manulife Financial Corporation*^	WSP Global Inc.*^
		Yamana Gold Inc.

\*30% Club Canada Member

^Catalyst Supporter Company

## THE ACHIEVERS: INDEX COMPANIES WITH 30% OR MORE WOMEN ON EXECUTIVE TEAMS

Below is a list of companies that have achieved 30% or more women on executive teams as of December 31, 2019. We've also noted whether these are members of the 30% Club Canada and/or Catalyst Canada Supporter companies, a signal of their commitment to accelerating progress for women in the workplace.

Aphria Inc.	Enbridge Inc.*^	PrairieSky Royalty Ltd.
Aritzia Inc.	Equitable Group Inc.	Riocan REIT
ATS Automation Tooling Systems Inc.	Extencare Inc.	Ritchie Bros. Auctioneers Incorporated*
Ballard Power Systems Inc.*	Finning International Inc.*^	Russel Metals Inc.
Boardwalk REIT	First Capital REIT	Seven Generations Energy Ltd.*
CAE Inc.^	First Majestic Silver Corp.	Sienna Senior Living Inc.
Canada Goose Holdings Inc.	Fortis Inc.*	TC Energy Corporation*
Canadian Apartment Properties REIT	Genworth MI Canada Inc.	TMX Group Limited*
Capital Power Corporation*^	Great-West Lifeco Inc.^	Torex Gold Resources Inc.
Chartwell Retirement Residences	Intact Financial Corporation*^	Toromont Industries Ltd.
Cineplex Inc.*	Killam Apartment REIT	TransAlta Corporation
Cominar REIT	Knight Therapeutics Inc.*	Transcontinental Inc.
CT REIT	Lightspeed POS Inc.	Wesdome Gold Mines Ltd.
Dream Industrial REIT	MTY Food Group Inc.	
	Northview Apartment REIT	
	Parkland Fuel Corporation*	

\*30% Club Canada Member

^Catalyst Supporter Company

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## ABOUT CATALYST

Catalyst is a global nonprofit working with some of the world's most powerful CEOs and leading companies to help build workplaces that work for women. Founded in 1962, Catalyst drives change with pioneering research, practical tools, and proven solutions to accelerate and advance women into leadership—because progress for women is progress for everyone.

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## ABOUT THE 30% CLUB

Recognizing Canada's distinct corporate governance framework, the aim of the 30% Club Canada is to engage both board Chairs and CEOs to achieve better gender balance at board level, as well at executive management levels.

Data provided by

market  
intel  
works

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