

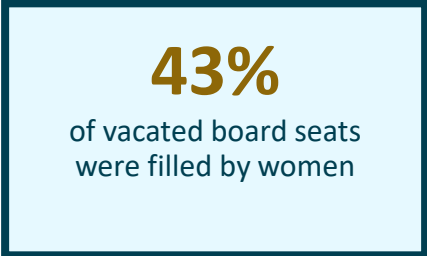
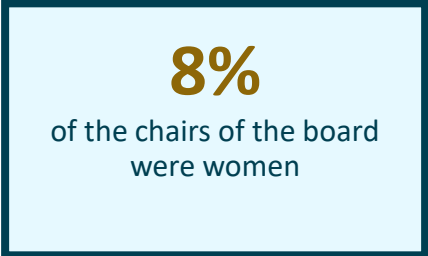
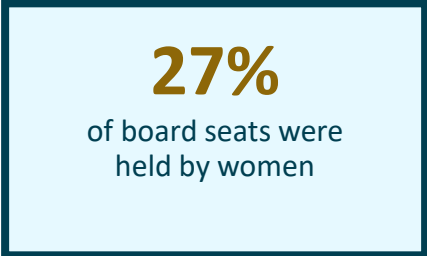
**CSA Multilateral Staff Notice 58-316
Review of Disclosure Regarding Women on Boards
and in Executive Officer Positions**

Year 9 Report

October 5, 2023

Highlights of review findings at a glance

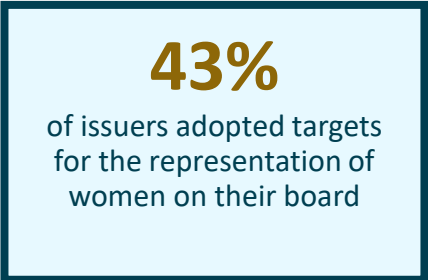
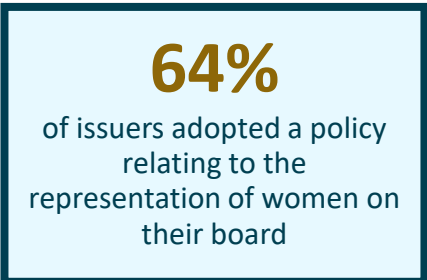
Board seats



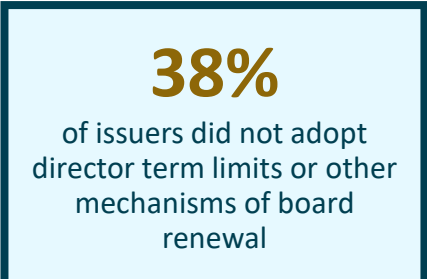
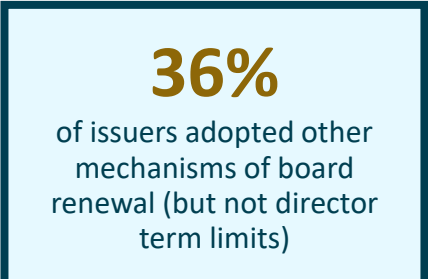
Executive officer positions



Policies and targets



Term limits



Disclosure review

Purpose of report

This report outlines key findings from a recent review of public disclosure required by Form 58-101F1 *Corporate Governance Disclosure* of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) regarding women on boards and in executive officer positions. This is the ninth consecutive annual review of this disclosure that we have conducted.¹ The review was completed primarily for the purposes of identifying key trends. A qualitative assessment of compliance with the disclosure requirements was not conducted.

Disclosure requirements

Subject to certain exceptions², issuers listed on the Toronto Stock Exchange (TSX) and other non-venture issuers are required to provide disclosure on an annual basis in the following five areas:



The objective of the disclosure requirements is to increase transparency for investors and other stakeholders regarding the representation of women on boards and in executive officer positions, and the approach that issuers take in respect of such representation.

¹ The trends from our first eight annual reviews are set out in CSA Multilateral Staff Notices 58-307 (year 1), 58-308 (year 2), 58-309 (year 3), 58-310 (year 4), 58-311 (year 5), 58-312 (year 6), 58-313 (year 7) and 58-314 (year 8).

² Certain TSX listed issuers, such as exchange traded funds, closed-end funds, designated foreign issuers and SEC foreign issuers are not subject to the disclosure requirements.

Review sample

As of May 31, 2023, approximately 1,776 issuers were listed on the TSX, of which approximately 744 were subject to the disclosure requirements. The data summarized in this report is based on a review sample of 602 issuers that had year-ends between December 31, 2022 and March 31, 2023 (Year 9) and filed information circulars or annual information forms by July 31, 2023. A breakdown of the issuers in the review sample by market capitalization and industry is set out in Annex A.

Year-over-year comparison of key trends

The following is a snapshot of the year-over-year comparison of the key trends identified in our reviews³:

Trends ⁴	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Board representation									
Total board seats occupied by women	11%	12%	14%	15%	17%	20%	22%	24%	27%
Chairs of the board who are women	--	--	--	--	5%	6%	6%	7%	8%
Board vacancies filled by women	--	--	26%	29%	33%	30%	35%	45%	43%
Issuers with at least one woman on their board	49%	55%	61%	66%	73%	79%	82%	87%	89%
Issuers with three or more women on their board	8%	10%	11%	13%	15%	20%	24%	30%	36%
Board seats occupied by women for issuers with < \$1 billion market capitalization	8%	9%	10%	11%	13%	15%	16%	18%	21%
Board seats occupied by women for issuers with \$1-2 billion market capitalization	11%	13%	17%	19%	20%	24%	24%	27%	30%
Board seats occupied by women for issuers with \$2-10 billion market capitalization	17%	18%	18%	21%	23%	26%	28%	31%	33%
Board seats occupied by women for issuers with over \$10 billion market capitalization	21%	23%	24%	25%	27%	31%	30%	33%	35%

³ Due to the scope of our sample, our findings, and the comparisons between the current year and the prior eight years provide only a partial picture. The issuers in the current year and the prior year samples vary for several reasons including:

- issuers being delisted from the TSX,
- issuers' listings of securities being moved to the TSX-V,
- corporate reorganizations resulting in issuers no longer being listed on the TSX,
- issuers filing information circulars after July 31, 2022 (Year 8),
- issuers completing initial public offerings and becoming listed on the TSX, and
- issuers ceasing to be reporting issuers.

⁴ Where a percentage is not identified in this table for a particular trend in a specific year, it is generally because that trend was not included in our reporting during that year's review process.

Trends ⁵	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Executive officers									
Issuers with at least one woman in an executive officer position ⁶	60%	59%	62%	66%	64%	65%	67%	70%	71%
Issuers with a woman CEO	--	--	--	4%	4%	5%	5%	5%	5%
Issuers with a woman CFO	--	--	--	14%	15%	15%	17%	19%	17%
Policies									
Issuers that adopted a policy relating to the representation of women on their board	15%	21%	35%	42%	50%	54%	60%	61%	64%
Targets									
Issuers that adopted targets for the representation of women on their board	7%	9%	11%	16%	22%	26%	32%	39%	43%
Issuers that adopted targets for the representation of women in executive officer positions ⁶	2%	2%	3%	4%	3%	4%	6%	4%	5%
Term limits									
Issuers that adopted director term limits	19%	20%	21%	21%	21%	23%	23%	21%	23%

⁵ Where a percentage is not identified in this table for a particular trend in a specific year, it is generally because that trend was not included in our reporting during that year's review process.

⁶ The decrease in year 5 is driven in part by a change in methodology used to capture executive officer data. Issuers may have included in their disclosure, positions and/or targets for a group other than executive officers, as that term is defined in NI 58-101. In year 5, we focused more closely on disclosure regarding "executive officers" as defined.

Board seat findings

The percentage of board seats held by women increased from 11% in year 1 to 27% in year 9.

Board seats held by women

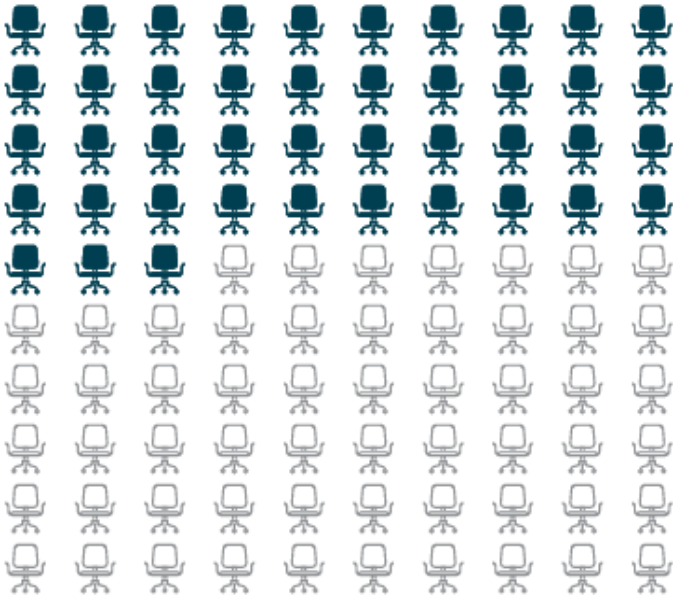
27%



This year, 653 board seats were vacated and 500 of those seats were filled. Of those filled seats, approximately 43% (217 seats) were filled by women.

Board vacancies filled by women

43%



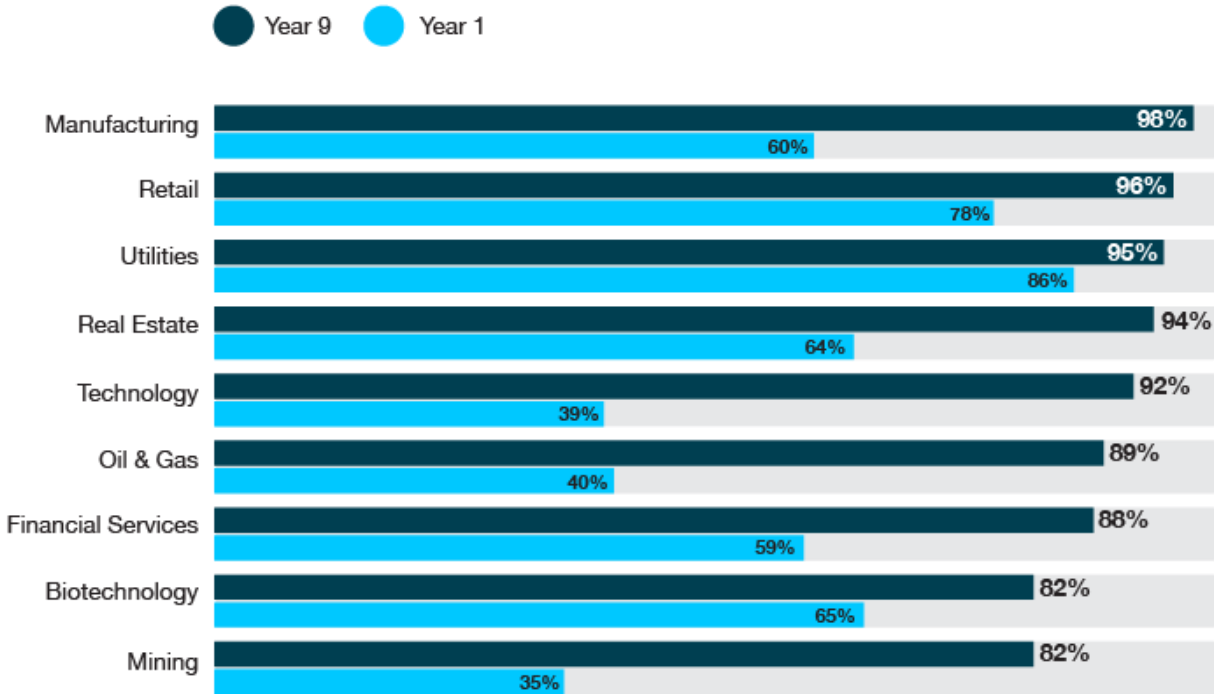
Other notable findings

Variation among industries

The number of women on boards varied by industry. The manufacturing, retail and utilities industries had the highest percentage of issuers with one or more women on their boards.⁷ The mining, biotechnology and financial services industries had the lowest percentage of issuers with one or more women on their boards. Over the past 9 years, the percentage of issuers with at least one woman on the board has increased by 20% or more in each of the manufacturing, real estate, technology, oil & gas, financial services and mining industries.

Refer to Annex B for a year-over-year comparison of the percentage of issuers with one or more women on their boards by industry.

Percentage of issuers with one or more women on boards

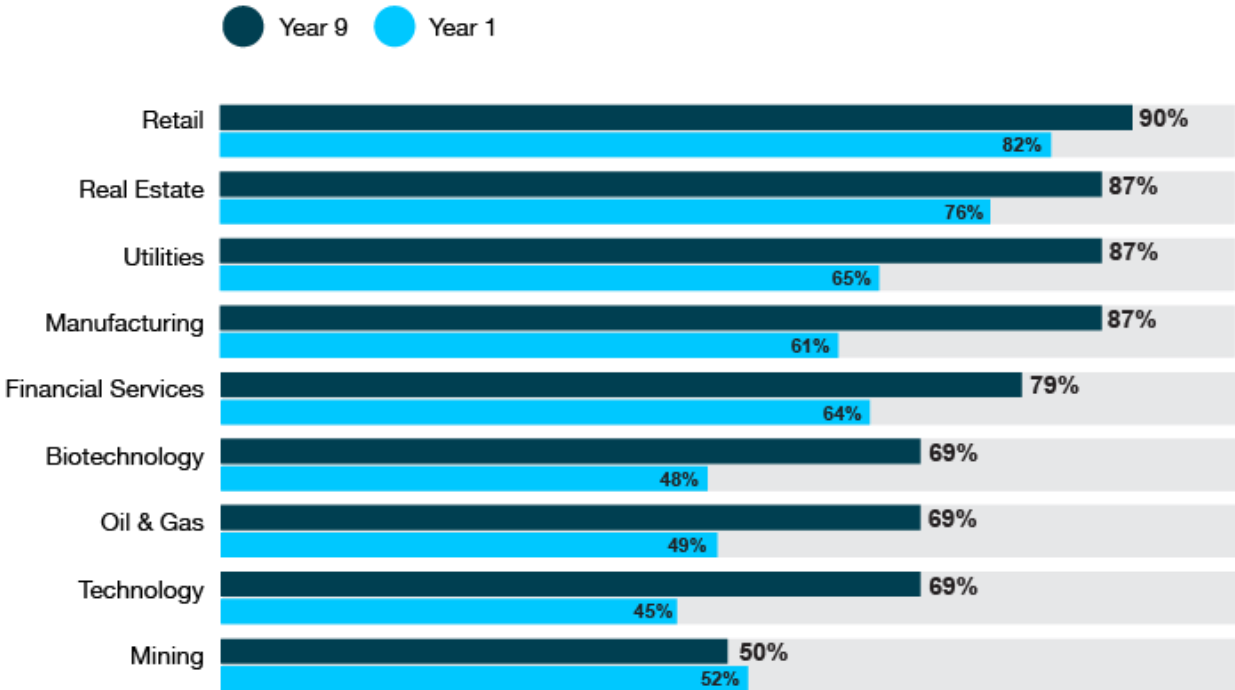


⁷ The larger Canadian banks, which are part of an industry that has generally been an early adopter of diversity initiatives, are not captured in the data sample for this review.

The number of women in executive officer positions also varied by industry. The retail, real estate, utilities and manufacturing industries had the highest percentage of issuers with one or more women in executive officer positions. The mining, technology, oil & gas and biotechnology industries had the lowest percentage of issuers with one or more women in executive officer positions. Over the past 9 years, the percentage of issuers with at least one woman in an executive officer position has increased by 20% or more in each of the utilities, manufacturing, biotechnology, oil & gas and technology industries.

Refer to Annex C for a year-over-year comparison of the percentage of issuers with one or more women in executive officer positions by industry.

Percentage of issuers with one or more women in executive officer positions



Diversity measures and board seats held by women

There was a correlation between issuers adopting certain diversity measures and the proportion of board seats held by women.

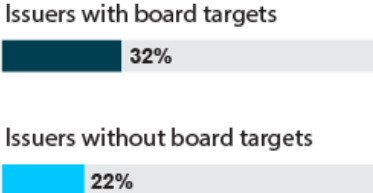
Issuers who set **targets** for the representation of women on their boards had a greater proportion of board seats held by women. Issuers that adopted board targets had an average of 32% of their board seats held by women, compared to 22% for issuers without targets.

Percentage of issuers with targets

43%



Board seats held by women



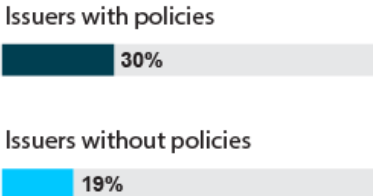
Issuers that adopted a **written policy relating to the representation of women on their board** also tended to have a greater proportion of board seats held by women. Issuers that adopted a policy relating to the representation of women on their boards had an average of 30% of women on their boards, compared to 19% for issuers with no such policy.

Percentage of issuers with policies

64%



Board seats held by women

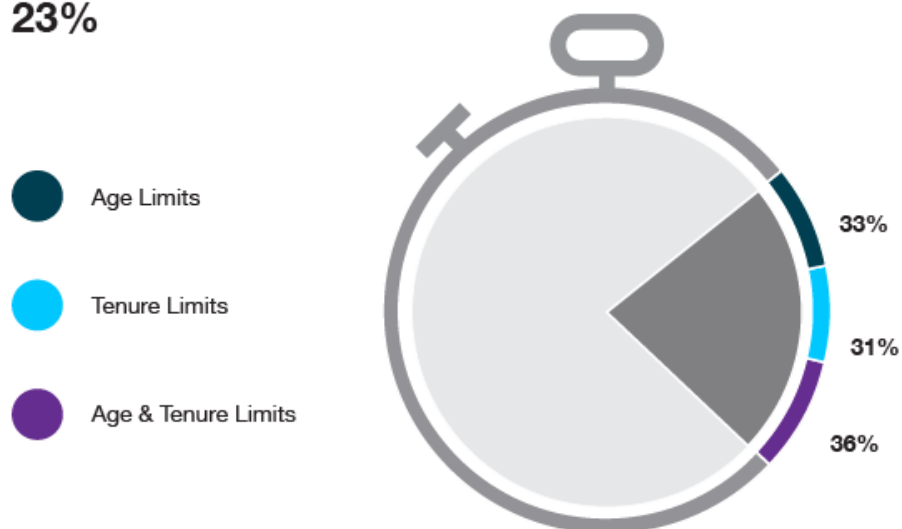


Term limits

Of the 23% of issuers we reviewed that had adopted director term limits, 33% adopted age limits alone, 31% adopted tenure limits alone, and 36% adopted both age and tenure limits.

Percentage of issuers with term limits

23%



Issuers that adopted term limits had an average of 34% of women on their boards, compared to 24% for issuers with no term limits.

Issuers that adopted other mechanisms of board renewal alone had an average of 27% of women on their boards, compared to 21% for issuers with no term limits or other mechanisms for board renewal.

Questions

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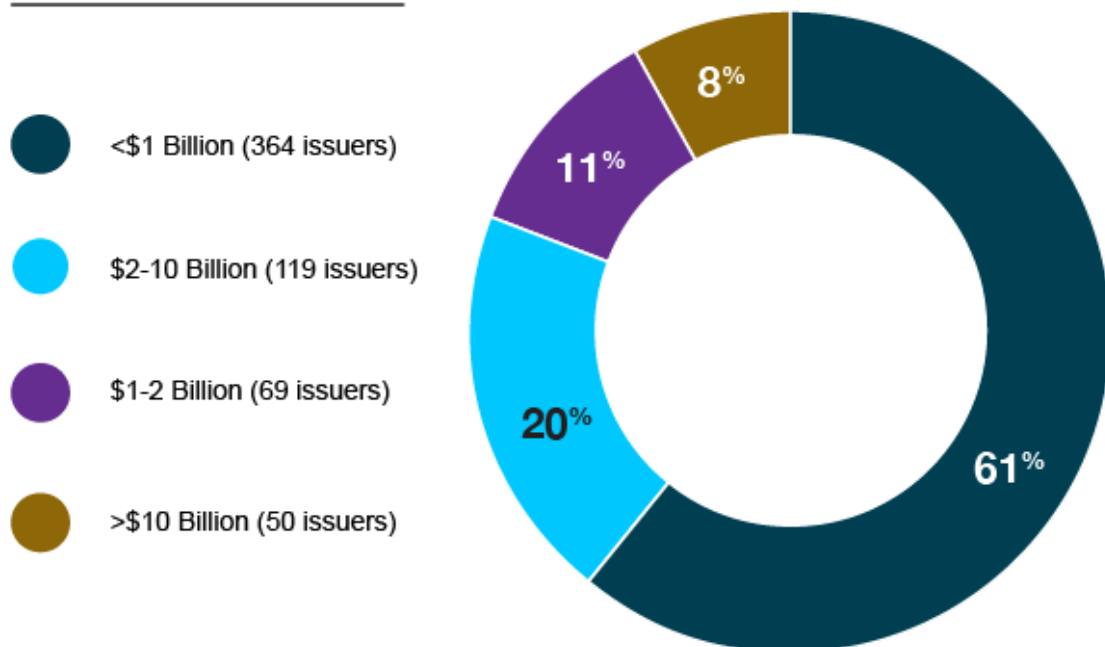
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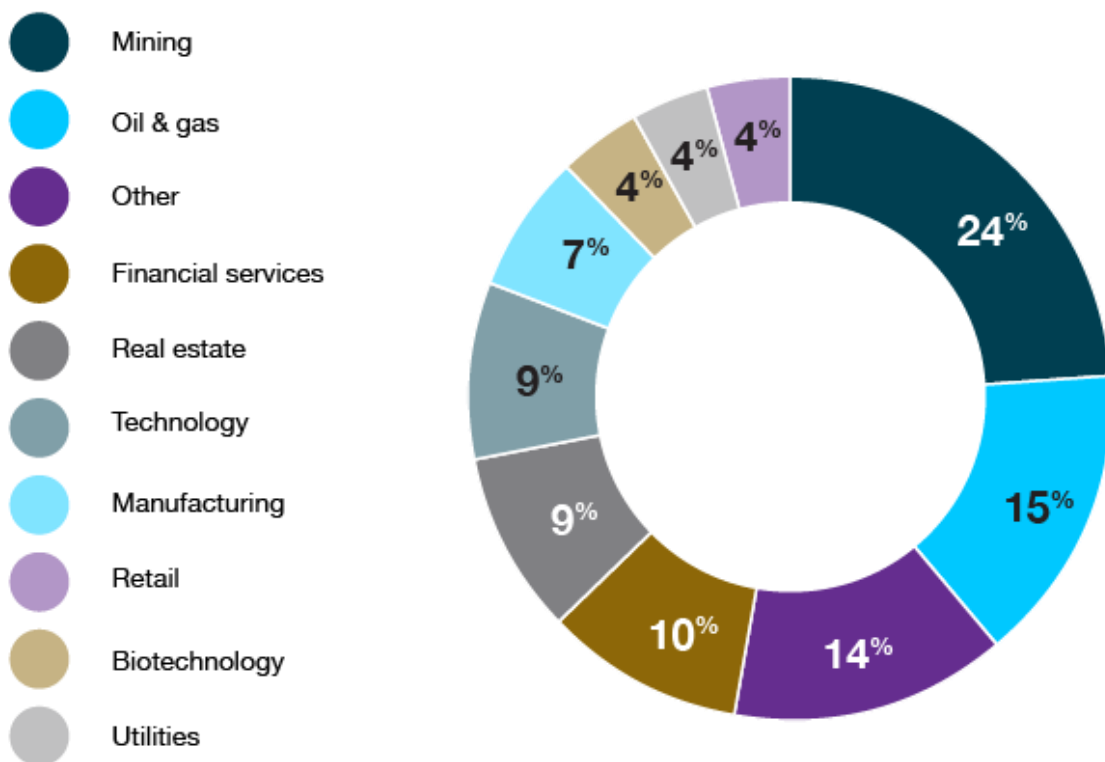
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Annex A

Market capitalization in sample (issuer breakdown)



Industries in sample



Annex B

The following is a year-over-year comparison of the percentage of issuers with at least one woman on their board by industry:

Industry	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Biotechnology	65%	57%	56%	56%	67%	59%	64%	85%	82%
Financial Services	59%	67%	60%	61%	73%	77%	85%	86%	88%
Manufacturing	60%	68%	84%	89%	93%	93%	95%	98%	98%
Mining	35%	38%	54%	59%	62%	72%	78%	80%	82%
Oil & Gas	40%	40%	45%	56%	70%	73%	81%	84%	89%
Real Estate	64%	66%	59%	73%	80%	90%	89%	91%	94%
Retail	78%	79%	89%	84%	86%	91%	94%	88%	96%
Technology	39%	52%	52%	68%	73%	84%	74%	86%	92%
Utilities	86%	82%	86%	81%	85%	87%	90%	90%	95%

Annex C

The following is a year-over-year comparison of the percentage of issuers with at least one woman in an executive officer position by industry:

Industry	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Biotechnology	48%	66%	71%	64%	61%	73%	82%	71%	69%
Financial Services	64%	63%	66%	71%	76%	71%	74%	75%	79%
Manufacturing	61%	81%	79%	80%	70%	74%	76%	87% ⁸	87%
Mining	52%	49%	52%	56%	52%	52%	57%	55%	50%
Oil & Gas	49%	46%	48%	53%	54%	58%	58%	66%	69%
Real Estate	76%	76%	80%	80%	83%	79%	79%	85%	87%
Retail	82%	71%	68%	76%	80%	78%	88%	88%	90%
Technology	45%	44%	59%	52%	55%	68%	55%	61%	69%
Utilities	65%	73%	67%	75%	70%	75%	79%	85% ⁸	87%

⁸ This percentage has been updated/corrected, as compared to the amount originally disclosed in the year 8 report.