2025

Diversity Disclosure Practices

Diversity and leadership at Canadian public companies

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OSLER

Table of Contents

Introduction

Like last year, progress on enhancing diversity among the directors and executive officers of Canadian public companies lost momentum in 2025. The proportion of women on boards continued to increase in 2025, but at a far slower rate of growth — an increase of 0.7 percentage points, compared to an average of approximately two percentage points per year since we began reporting. This is the lowest rate of growth we have observed and is approximately half of the 1.3-percentage-point increase seen last year. There was essentially no change in the proportion of women executive officers compared to last year. For companies required to report under the CBCA Requirement, the representation of members of visible minorities, Indigenous Peoples and persons with disabilities on boards and in executive officer positions also remained essentially flat or, in some cases, regressed slightly from last year.

However, the representation of women on the boards of TSX-listed companies passed the 30% threshold for the first time (30.5%). Companies outside the S&P/TSX Composite Index drove the improvement this year, and this offset slight declines among the largest companies.

A changing environment…

Rapid and significant changes in the broader political, regulatory and business environment over the past 12 months have created challenges for diversity-related initiatives. This has been most notable in the United States following the issuance by U.S. President Donald Trump of several executive orders relating to DEI programs. These changes have resulted in many companies — especially those operating or listed in the United States — taking steps to reduce or reframe their communications surrounding DEI and in some institutional investors and proxy advisory firms revising their voting guidelines relating to diversity. However, shareholders still consistently and strongly opposed anti-DEI shareholder proposals this past proxy season in the United States (there were fewer such proposals in Canada overall), and it appears that many companies are quietly continuing many of their diversity initiatives.

…may be having an impact on disclosure…

These changes may have influenced the diversity disclosure practices of Canadian public companies in 2025. We have historically seen a stable-to-increasing percentage of companies reporting on the various data points required by the Diversity Disclosure Requirements. This year's data reversed that trend. While overall compliance remains strong, we did observe a decline in the number of issuers reporting on particular data points this year. There was a slight decline in the proportion of companies reporting on the number and percentage of women on boards and in executive officer roles this year, of 0.8–2% for each of these data points compared to mid-year 2024. The proportion of issuers reporting on whether or not they considered the representation of women in making executive officer appointments declined much more sharply — by approximately 7.9% compared to last year — with significant declines also being observed in the proportion of companies disclosing whether or not they have a written policy relating to the appointment of women to their boards (5.4%) and with respect to whether or not the company has a board diversity policy (4%), and smaller declines in the number of companies reporting on whether or not they have adopted a target for the representation of women on the board (2.2%) or among executive officers (2.2%). This trend is generally consistent among S&P/TSX Composite Index and S&P/TSX 60 companies as well, and is consistent with the anecdotal evidence that companies do appear to have made changes in their diversity disclosure this year, particularly for non-numerical descriptive disclosure provided in response to the Diversity Disclosure Requirement, such as disclosure of the objectives and key provisions of a company's policy on identifying and nominating women directors.

We also noted an overall decline of approximately 2.2% in the proportion of companies reporting whether or not they have a target for the representation of women on the board or in executive officer positions. However, among those continuing to provide disclosure, the number of companies disclosing that they had targets increased by 2.1 percentage points for directors (to 46%) and remained essentially flat for executive officers (to 10.8%).

...and on outcomes

The representation of women on boards of TSX-listed companies increased this year and the proportion of women directors across all TSX-listed companies exceeded 30% for the first time this year, at 30.5%. However, this represented an increase of only 0.7 percentage points compared to mid-year 2024, which is the lowest year-over-year increase we have seen since we began reporting 11 years ago. We also saw the rate at which women are appointed to fill new or vacant board seats continue to decline — down to 31.9% this year from 40.4% in 2024, and an even sharper decline from the historic high of 45.3% in 2023. Notably, the progress in the proportion of women directors this year was solely a result of the efforts of companies outside the S&P/TSX Composite, as S&P/TSX Composite companies and those in the S&P/TSX 60 both saw representation of women on their boards decrease (albeit slightly) for the first time — by 0.1 and 1.3 percentage points, respectively.

And consistent with the last number of years, we have seen essentially flat results among women executive officers and among the representation of members of visible minorities, Indigenous Peoples and persons with disabilities at both the director and executive officer levels.

Looking ahead

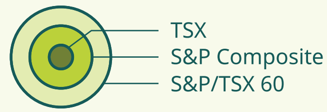
There is no question that the broader environment presents challenges to continued progress on diversity-related initiatives. As we observed last year, it appears that continued diversity progress will depend on companies recognizing the strategic value of enhancing their diversity-related practices and building a pipeline of capable diverse senior leaders.

There are signs that this is happening. The public statements relating to diversity may have changed, but anecdotal evidence and conversations with senior leaders of a range of Canadian public companies and institutional shareholders suggest they do in fact continue to view diversity as a strategic imperative in the continued war for corporate talent. But it is also clear that the political, regulatory and social landscape for continued progress is changing, and is no longer as favourable as it once was.

Highlights

8.5%

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



30.5%

of board seats among TSX-listed companies **are held by women**, compared to **38%** among S&P Composite companies and **38.4%** among S&P/TSX 60 companies

10.8%

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

7.9% is **the decline** in the proportion of companies that disclosed whether or not they consider the level of representation of women in making **executive officer appointments**

5.5% is **the decline** in the proportion of companies with a written policy relating to the identification and nomination of **women directors**

Slight changes in board representation for other diverse groups

Visible minorities
10.7% in 2025 (10.2% in 2024)

Indigenous Peoples
1.1% in 2025 (1% in 2024)

Persons with disabilities
0.5% in 2025 (0.7% in 2024)

46% of TSX-listed companies have **targets for women directors** and **30%** is the **typical target**

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

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.
- of the number and percentage of women on the issuer's board of directors.
- of 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.

1

Recent developments in diversity 2024 to 2025: a year of change

Last year we noted the beginning of a shift in the momentum of, and increasing challenges to, efforts to increase diversity among corporate leadership in Canada, the United States and elsewhere. While some jurisdictions continue to build on their prior progress on diversity, this is occurring against a backdrop of varying degrees of social and legislative support and at a much slower pace.

The speed and extent of the change is most notable in the United States, where challenges to DEI have increased seemingly exponentially. There has been a move, particularly at the federal level, to eliminate many practices that are perceived to detract from a merit-based focus. As a result, many companies have taken steps to reduce or reframe their communications surrounding DEI and some institutional investors and proxy advisory firms have also revised their voting guidelines. However, shareholders still consistently and strongly opposed anti-DEI shareholder proposals this past proxy season and it appears that many U.S. companies are quietly continuing many of their diversity initiatives.

United States

Change in political environment

In January, U.S. President Donald Trump issued several executive orders relating to DEI programs. The executive orders sought to eliminate all government DEI programs and to require federal contractors and federal grant recipients to certify that they do not maintain any DEI programs that violate federal antidiscrimination laws. They were also directed to enforce laws governing sex-based rights, protections, opportunities and accommodations to project men and women as biologically distinct sexes without recognition of self-assessed gender identity. The executive orders have prompted a flurry of activity in the United States, including those set out below:

- Injunctions were obtained against the implementation of certain elements of the executive orders, although some of these have since been vacated.
- In January, the attorneys general of 10 states issued a letter challenging DEI programs at six large U.S. financial institutions, warning them that their DEI policies could violate U.S. state or federal laws.
- In February, a letter was issued with the support of the attorneys general of 16 U.S. states confirming continued support for many best practices for diversity, equity, inclusion and accessibility.
- In March, the U.S. Equal Employment Opportunity Commission and the U.S. Department of Justice issued two technical assistance guides setting out the views of those agencies on what may constitute unlawful DEI discrimination.
- In May, the U.S. Department of Justice announced it would use the *False Claims Act* to investigate and pursue claims against companies receiving federal funds that knowingly violate federal civil rights laws.
- In July, T-Mobile, with a view to securing U.S. government approval for its acquisition of U.S. Cellular's wireless business, and in response to pressure from the U.S. Federal Communications Commission, committed to the Chair of the Commission that it would no longer have employees or teams focused on diversity, would eliminate all references to diversity and DEI on its company websites and in all future communications and would abandon all specific targets or goals for diverse spend in its procurement policies.

Court decisions

In December 2024, the U.S. Court of Appeals for the Fifth Circuit vacated the SEC's approval in 2021 of NASDAQ's listing rules requiring (a) disclosure of a diversity matrix identifying (i) the number of directors who are men, women or choose not to disclose; and (ii) the number of directors in different racial or ethnic categories or who are LGBTQ+; and (b) each listed company to have at least one female director and one director who self-identifies as an underrepresented minority or as LGBTQ+ or to explain why they do not. NASDAQ chose not to appeal the ruling, and the SEC approved recission of the listing requirement in January 2025.

In June, the U.S. Supreme Court concluded that the standard for proving disparate treatment at work is the same for all employees, regardless of whether they are members of a minority or majority group. The Court expressly rejected the view that employees who are members of a majority group and who allege that they have been the victims of discrimination at work face a heighted burden compared to minority group members. The case involved a heterosexual woman who claimed that she had been denied opportunities at work because of her sexual orientation after promotions were awarded to a lesbian woman and a gay man.

Shareholder response

U.S. institutional investors have re-examined their diversity-related voting policies in response to political pressure. For example, the updated proxy voting polices for BlackRock, State Street and Vanguard no longer include negative voting recommendations for a failure to achieve specific levels of gender, racial or ethnic diversity. However, the policies for BlackRock and Vanguard continue to address board diversity, with BlackRock's proxy guidelines stating that in the case of an S&P 500 company, if the company is an outlier in its board composition, it may vote against members of the nominating or governance committee. Vanguard's proxy guidelines state that it may vote against the nominating or governance committee chair if board composition or related diversity disclosures fall short of market norms.

Proxy advisory firms have also updated their approaches to their diversity-related voting recommendations. Starting with the 2025 proxy season, Institutional Shareholder Services (ISS) will no longer consider gender or racial or ethnic diversity on a U.S. company's board. Glass Lewis has retained its existing diversity policy, but when it makes an against or withhold recommendation for a director of a U.S. company for diversity reasons, it includes a notice that identifies a supporting rationale if the investor wishes to vote in a different manner. Despite these changes to their U.S. voting guidelines, the ISS and Glass Lewis guidelines with respect to diversity at Canadian companies remain unchanged. For Canadian companies, ISS will generally recommend 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. Glass Lewis continues to require Canadian companies listed on the TSX to have a board that is at least 30% gender diverse and for other Canadian companies to have at least one gender-diverse director. However, it is not clear whether further changes by either or both of ISS and Glass Lewis will be made this year.

Despite the political pressure on diversity, shareholders overwhelmingly rejected anti-DEI shareholder proposals at several U.S. companies, including American Airlines Group Inc., Apple Inc., Deere & Co., Dick's Sporting Goods, Inc., Goldman Sachs Group, Inc., Merck & Co. and Target Corporation.

Company response

Many U.S. companies had already considered aspects of their diversity initiatives in the face of the U.S. Supreme Court's *Harvard* decision in 2023 [PDF]. However, in response to the rapidly changing environment, the 2025 proxy season saw a further and more significant change in the way that companies disclosed matters relating to their diversity initiatives. For example, surveys showed a marked drop in references to DEI among U.S. public company proxy materials, with related terms ("racial", "gender" and "diversity") generally seeing significant, but smaller, declines.[1] While the nomenclature and extent of the disclosure may have changed, there is anecdotal evidence that many of these companies appear to have quietly continued their diversity initiatives.

1 See, e.g., "Report: Big US Companies Are Disclosing Less of Their Work in DEI... But That Doesn't Mean They're Abandoning DEI," The Conference Board, August 4, 2025.

Canada

Developments in the United States had a clear impact in Canada, with anecdotal evidence suggesting that many issuers actively considered and revised the nature and extent of their own diversity-related disclosures, particularly for those companies that are dual-listed or that have significant United States operational footprints. Similar trends to those noted in the United States relating to the nomenclature used by TSX-listed companies in their proxy materials were evident, but so too was the apparent continuation of many of the underlying diversity-related initiatives.

In February, the government of Canada issued for consultation draft regulations under the *Bank Act* proposing to require banks to provide prescribed diversity disclosures to shareholders. The draft regulations are modelled on regulations applicable to companies incorporated under the *Canada Business Corporations Act* (CBCA) and would require disclosure with respect to term limits or other mechanisms for board renewal, board diversity policies, whether the representation of individuals from designated groups is considered when identifying director candidates or making executive appointments, any targets for the representation of designated groups on the board or within senior management and the number and percentage of directors and senior management members from each designated group. The draft regulations under the *Bank Act* would differ from the existing regulations under the CBCA in that disclosure for First Nations, Inuit and Métis representation would need to be provided for each such category rather than for all Indigenous Peoples collectively.

In April, the Canadian Securities Administrators (CSA) announced that they were pausing their work on amendments to the existing diversity-related disclosure requirements, stating that the move is intended to give Canadian markets and issuers time to adjust to recent developments in the U.S. and globally.

United Kingdom

In March, the U.K. government issued a consultation on how to introduce mandatory ethnicity and disability pay reporting for employers with 250 or more employees.

The U.K. Financial Conduct Authority and Prudential Regulatory Authority also confirmed in March that they would not be taking any action following their previous consultations on measures to improve diversity and inclusion in the financial services industry. They stated that they wished to avoid additional regulatory burden and potential overlap with the U.K. government's proposed legislative agenda in this area, including on gender action plans and disability and ethnicity pay gap reporting.

In April, the U.K. Supreme Court concluded that references to the words "man", "woman" and "sex" in the U.K. *Equality Act 2010* refers solely to biological gender. Statutory guidance on legislation establishing gender-based targets to increase the proportion of women on public boards in Scotland had defined "woman" as including trans women. In response to a challenge from a feminist organization, the Court concluded that persons who had acquired a gender different from their biological gender, even if they have a gender recognition certificate under the *Gender Recognition Act 1994*, are nevertheless to be considered to be members of their biological sex. As a result, the appointment of a trans woman to a board does not count towards achieving the goal of women comprising 50% of the non-executive board members.

European Union

The deadline for member states of the European Union to transpose into law the European Union Gender Balance on Corporate Board Directive, which requires that 40% of non-executive director positions (or 33% of all director positions) in listed companies be held by members of the underrepresented sex by 2026, was December 28, 2024. However, according to the European Institute for Gender Equality, only nine member states were in compliance by the deadline.

Diversity reports around the world

Using data provided by Equilar, 50/50 Women on Boards reported that in the United States, women held 30.2% of the corporate board seats among the Russell 3000 Index companies as of December 31, 2024. This represents an increase of one percentage point from December 31, 2023. The report noted that the rate at which women are being added as directors in the United States has slowed: only 26.3% of new directors were women, and 88% of them were the result of adding a board seat rather than replacing an existing director who was a man. 50/50 Women on Boards also reported that as at December 31, 2024, people of colour held 19.1% of board seats on Russell 3000 companies, compared to 18.2% the year before, with women of colour at 7.7% and men of colour at 11.5%.

The FTSE Women Leaders Review [PDF], issued in February 2025, reported that in 2024 women's representation the boards of the 350 largest public companies in the United Kingdom had reached 43.4%, compared to 42.1% in 2023. The continued progress may reflect the relatively high appointment rate of 46% for women directors on the FTSE 350. In terms of women's representation on executive committees, the report noted that the percentage of women in FTSE 100 leadership roles (comprising both executive committees and direct reports) had reached 36.3%.

Each year, the Parker Review [PDF] provides information on the ethnic diversity of U.K. public companies. The most recent update noted that directors from an ethnic minority represented 19% of director positions among the FTSE 100 companies (unchanged from 2023) and 15% of director positions among the next 250 FTSE companies (an increase of two percentage points from 2023). The report noted that among FTSE 100 companies, on average 11% of senior management positions were held by individuals from an ethnic minority based in the U.K, while the average percentage was 9% among the next 250 FTSE companies.

According to the Watermark Search International 2025 Board Diversity Index, among the companies included in the S&P/ASX 300 Index in Australia, women held 37% of the board seats as of January 1, 2025, compared to 36% the prior year. The report also noted that only 8.1% of S&P/ASX 300 directors were of non-Anglo/European backgrounds, a decrease from 9% the year before. Indigenous persons held only seven board seats, there were between four and 20 LGBTQ+ directors and no directors with a disability were identified.

As these developments and reports indicate, progress on diversity internationally has slowed considerably.

Diversity disclosure results for 2024: the complete picture

2

Women on boards in 2024

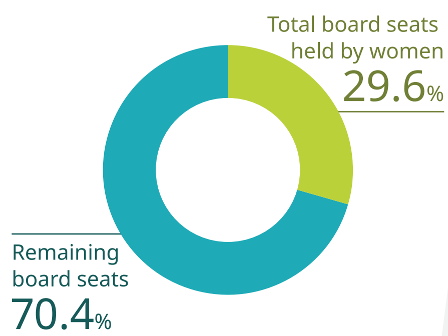
For the full year ended December 31, 2024, 656 companies disclosed the number of women on their boards. For these organizations, we counted a total of 5,183 board seats, 1,536 of which were held by women. Based on these results, women held 29.6% of the total board seats among companies providing disclosure, continuing the slow but steady increase observed in previous years. These findings reflect an increase of 1.4 percentage points compared to full-year 2023.

For the corresponding S&P/TSX 60 companies, there were 677 total board seats, 269 of which were held by women for full-year 2024, representing approximately 39.7% of the total board seats among the 59 members of the S&P/TSX 60 providing disclosure. This year-end number remains unchanged from the 39.7% of the total board seats among the 56 members of the S&P/TSX 60 providing disclosure at mid-year 2024, and represents a gain of approximately 1.4 percentage points from full-year 2023. Our full-year results also showed that women held 37.4% of all board seats among the disclosing S&P/TSX Composite companies. This is lower than our mid-year results by approximately 0.7 percentage points, but is the second time that the number of women on boards of this group of companies has exceeded the one-third threshold at year-end.

FIGURE 1

2024 PROPORTION OF BOARD SEATS HELD BY WOMEN

Total companies that disclosed: 656



On a company-by-company basis, based on the data reported by the 656 companies disclosing the number of women on their boards, women held an average of 2.34 board seats, while the 648 companies that disclosed the percentage of women on their boards had an average of 29.6% women directors. This represents a further steady, but meaningful, year-over-year increase: for full-year 2023 the corresponding figures were 2.22 and 26.8%, respectively.

Among the 656 companies disclosing the number of women directors on their boards, 70 (10.7%) reported having no women on the board, representing a small improvement from 11.6% for full-year 2023. A total of 139 companies (21.2%) had one woman director (representing a continued decrease from the 23.3% reported for 2023), and 447 (68.1%) reported having more than one woman on their board (another year with a notable increase, up from 65.1% in 2023). At 214 of the disclosing companies (representing about one-third of those disclosing), women held 35% or more of the board seats. This is a sharp increase from full-year 2023, when the corresponding figures were 182 companies representing 27.5% of those disclosing.

Women executive officers in 2024

For full-year 2024, 565 companies disclosed information regarding the number of women executives and 576 disclosed the percentage of women executive officers. Companies that disclosed the number of women executives reported an average of 2.04 women executives and a total of 1,153 executive officer positions held by women (compared to 1.99 women executives and a total of 1,199 executive officer positions in full-year 2023). Among those that disclosed the percentage of women executives, women held an average of 21.2% of executive officer positions, which reflects a modest increase from the 20.9% reported for full-year 2023.

Gender diversity at an executive officer level continued to show slight improvements in 2024. For the 565 companies that disclosed the number of their women executive officers in full-year 2024, 26.9% reported having no women executive officers, which reflects a decrease from 28.8% in full-year 2023. A further 154 (27.3%) reported having one woman executive officer (down marginally from 27.2% in 2023), while the number of companies reporting having more than one woman executive officer increased slightly to 45.9% from 44.1% at the end of 2023. The observed progress was supported by an increase in the percentage of companies reporting 25% to 34% women executive officers for full-year 2024 (29.2% compared to 24.5% of reporting companies in 2023), as there was a decrease in the number of companies reporting more than 35% women executive officers for full-year 2024 (17.7% compared to 19.4% of reporting companies in 2023).

As in previous years, a significant proportion of companies reported that they take gender into account when identifying and appointing executive officers, with 545 of 633 companies (or 86.1%) reporting in full-year 2024 that they did so.

FIGURE 2

2024 PROPORTION OF WOMEN DIRECTORS

Total companies that disclosed: 656

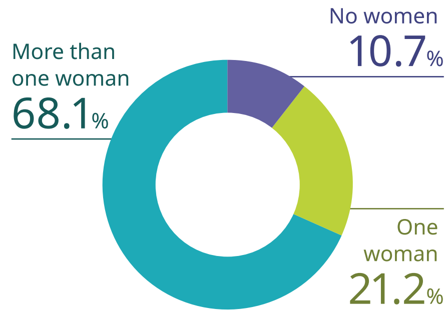
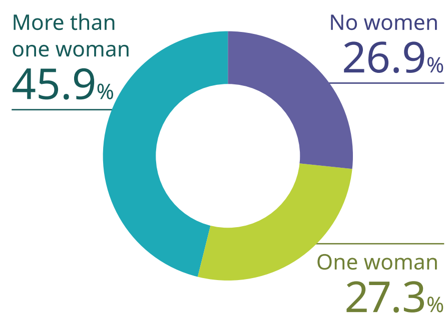


FIGURE 3

2024 PROPORTION OF WOMEN EXECUTIVE OFFICERS*

Total companies that disclosed: 565



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

Breakdown by industry for full-year 2024

As demonstrated in Figures 4 and 5, the industries with the highest number and percentage of women directors in 2024 were Utilities & Pipelines and Communication & Media. 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

2024 INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN DIRECTORS

Total companies that disclosed: 656 (#) / 648 (%)

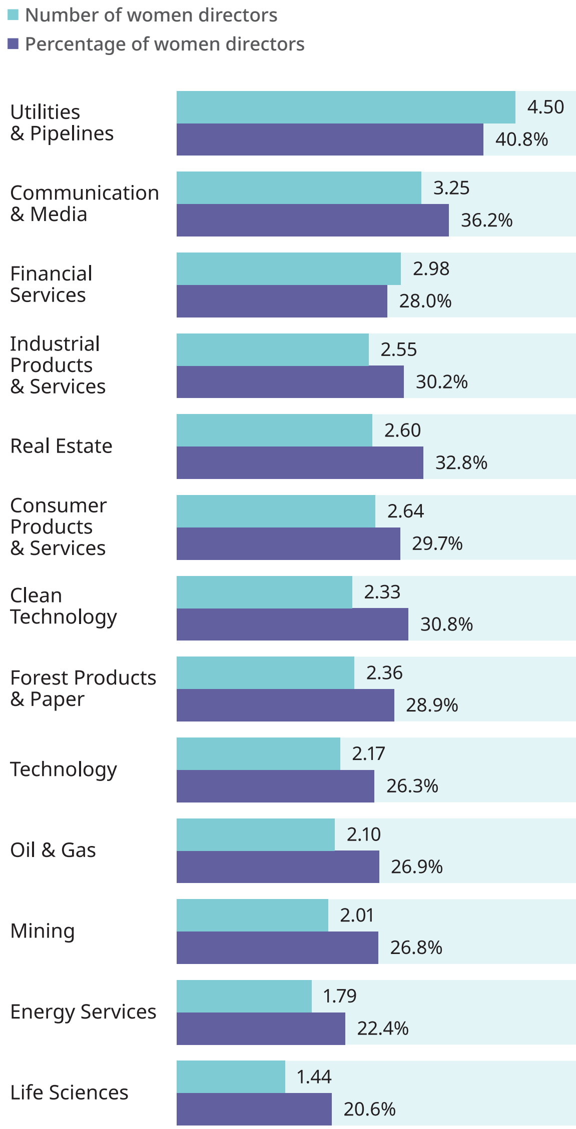
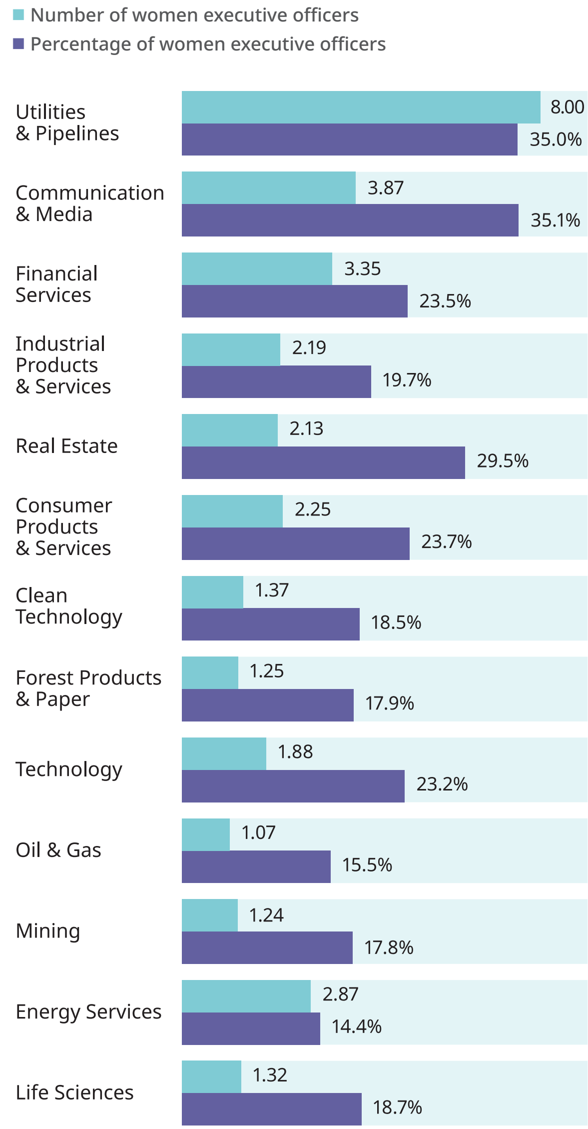


FIGURE 5

2024 INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 565 (#) / 576 (%)



Diversity policies and targets for full-year 2024

In 2024, there was a modest increase in the number of companies disclosing that they had board diversity policies (71.8%, up from 70.1%). This is reflected in Figure 6. Of those companies, 88.6% indicated that their policy also related to the identification and nomination of women directors.

With respect to targets, there was a slight decrease in the number of companies adopting goals for women directors in full-year 2024: of the 661 companies that provided board diversity target disclosure in 2024, 43% indicated that they did have a target. This represents a decrease of 0.5 percentage points from 2023, when it was reported that 43.5% of the companies that provided board diversity target disclosure had a target. The percentage of companies disclosing that they had targets for women executive officers decreased slightly as well, with 63 of the 577 companies providing disclosure for full-year 2024 (10.9%) indicating that they had such a target. The corresponding figure in 2023 was 11.2%. These results are illustrated by Figures 7.1 and 7.2.

FIGURE 6

2024 BOARD DIVERSITY POLICY ADOPTION RATES

Total companies that disclosed: 671

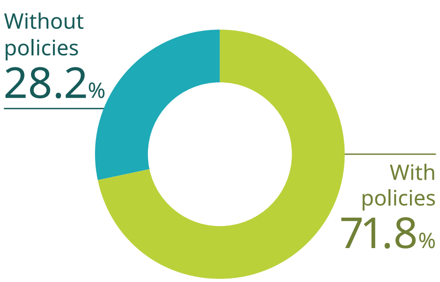


FIGURE 7.1

2024 TARGET ADOPTION RATES – WOMEN DIRECTORS

Total companies that disclosed: 661

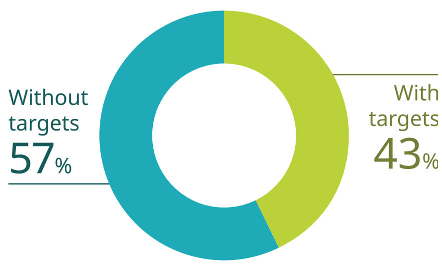
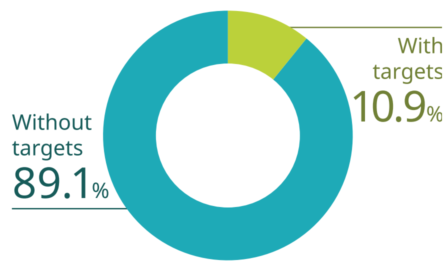


FIGURE 7.2

2024 TARGET ADOPTION RATES – WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 577



Diversity beyond gender: reporting by CBCA corporations for full-year 2024

CBCA companies have now provided five 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 334 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 334 CBCA companies providing disclosure regarding the number of women on their boards, women held approximately 26% of the board seats (an increase from 24.8% in 2023), with an average of 1.84 women per board (up from 1.74 in 2023). For the 334 companies providing disclosure on the percentage of women on their boards, the average percentage was 22.8% (up 1.1 percentage points from 2023). The corresponding figures for women executive officers were an average number of 1.64 (304 companies), representing a slight increase from 1.61 in 2023, and an average percentage of 18.5% (303 companies), representing a marginal decrease (0.1 percentage points).

With respect to other designated groups, full-year results for 2024 showed slow progress compared to the prior year for members of visible minorities and Indigenous Peoples on boards, but no progress for persons with disabilities or any designated group in executive officer positions. Across all CBCA corporations, approximately 11% of board positions were held by directors who are members of visible minorities, Indigenous Peoples or persons with disabilities. Such groups were still substantially underrepresented on Canadian boards compared to the proportion of the Canadian population such groups represent.

	Number of directors			Number of executive officers		
Designated group	2024	2023	% change	2024	2023	% change
Members of visible minorities	230	216	6.5%	238	239	(0.4)%
Indigenous Peoples	18	17	5.9%	6	7	(14.3)%
Persons with disabilities	14	14	0%	20	22	(9.1)%

Overall, results for full-year 2024 reflect another year of continued slow progression for women in the boardroom and a flattening in the adoption of both diversity policies and targets for women directors. While gender diversity at the executive officer level demonstrated mild improvements in full-year 2024, this was coupled with a decrease in the number of companies disclosing that they had targets for women executive officers. For visible minorities, Indigenous Peoples and persons with a disability, the fifth full year of disclosure underscores that there is further room for improvement.

3

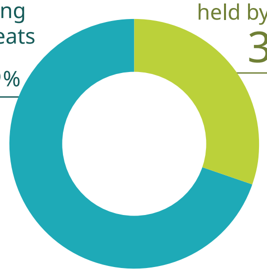
Mid-year results for 2025: women on boards

The representation of women among Canada's largest companies for the first time declined compared to the prior year, but the overall impact was offset by continued progress among companies outside the S&P/TSX Composite Index, resulting in a small overall increase in the representation of women on Canadian boards. Women comprise 38% of the boards of the S&P/TSX Composite companies (compared to 38.1% in mid-year 2024) and 30.5% of the boards of all TSX-listed companies (compared to 29.8% in mid-year 2024). There was also a noticeable decline in the number and percentage of companies disclosing the number of women directors this year.

FIGURE 8

2025 PROPORTION OF TOTAL BOARD SEATS HELD BY WOMEN (ALL COMPANIES)

Total companies that disclosed: 560



Number and percentage of women directors

As of July 31, 2025, 560 companies had disclosed the number of women directors on their boards, with women holding 1,352 board positions at these companies, out of a total of 4,440 board seats. Compared to 2024, the number of board positions declined by 8.6%. Based on these results, women held 30.5% of the total board seats among companies providing disclosure for 2025. This represents the smallest year-over-year increase since the Diversity Disclosure Requirement came into effect, being an increase of only 0.7 percentage points from mid-year 2024. Over the previous decade, there was an average increase of approximately two percentage points per year.

S&P/TSX 60 companies reported that women held 229 of 596 total board seats, or 38.4%, among the 52 members of the index that provided disclosure during this period. This represents a decrease of 1.3 percentage points compared to mid-year 2024 (39.7%).

On the broader S&P/TSX Composite Index, women held 697 of the 1,835 board seats, or 38%, a decrease of 0.1 percentage points compared to last year (38.1%). 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 generally exceed the latest results in the United States and are on par with results in Australia, but continue to lag the United Kingdom, where women held 43.4% of the board seats among the FTSE 350 in 2024.

For the companies disclosing the number of women directors on their boards, women held an average of 2.41 board seats, and for the 557 companies disclosing the percentage of women on their boards, there was an average of 29.2% of women directors on these boards. These figures reflect a slight increase from 2.37 and 28.4% for the corresponding period in 2024.

In mid-year 2025, we saw a slight change in the number of boards without any women directors among those companies disclosing. The number of such boards fell by one percentage point to 9.3% from 10.3% in mid-year 2024 (compared to a decline of approximately 0.3 percentage points between mid-year 2023 and mid-year 2024). For the first time in four years, we noted that one S&P/TSX Composite Index company among those for which disclosure was available as of July 31, 2025, reported having an all-male board.

FIGURE 9.1

AVERAGE NUMBER OF WOMEN DIRECTORS

- All companies
- S&P/TSX 60 companies

Total companies that disclosed:
2021: 629 | 2022: 648 | 2023: 632 | 2024: 610 | 2025: 560

Total S&P/TSX 60 companies that disclosed:
2021: 54 | 2022: 52 | 2023: 53 | 2024: 56 | 2025: 52

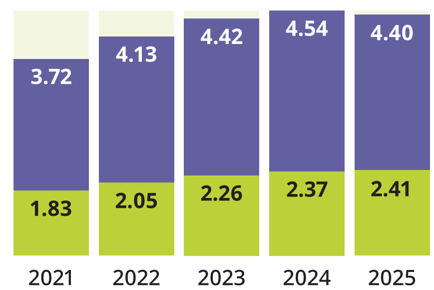


FIGURE 9.2

AVERAGE PERCENTAGE OF WOMEN DIRECTORS

- All companies
- S&P/TSX 60 companies

Total companies that disclosed:
2021: 614 | 2022: 635 | 2023: 613 | 2024: 602 | 2025: 557

Total S&P/TSX 60 companies that disclosed:
2021: 55 | 2022: 54 | 2023: 56 | 2024: 56 | 2025: 56

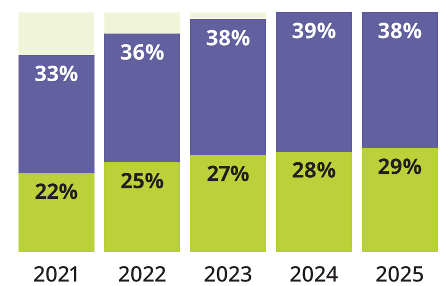
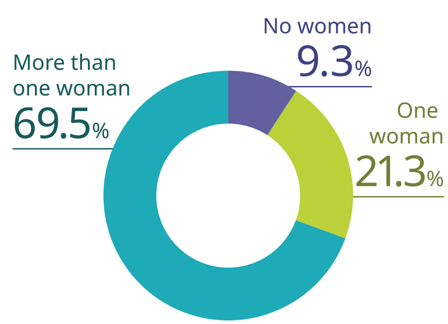


FIGURE 10

2025 PROPORTION OF WOMEN DIRECTORS (ALL COMPANIES)*

Total companies that disclosed: 560



Percentages may not add to 100 due to rounding.

For mid-year 2025, we observed almost no change in the number of companies that disclosed having more than one woman board member. As highlighted in Figures 11.1 and 11.2, 69.5% of the companies that reported the number of women on their board indicated that they had more than one woman director — which is almost on par with the 69.3% reported for the same period last year. The decrease in the number of companies reporting two, three or five or more women on their boards was offset by a corresponding increase in the number of boards with one or four women directors, while the percentage of women directors was driven by increases in the percentage of boards indicating that 15–24% or 35% or more of their board members were women.

FIGURE 11.1

NUMBER OF WOMEN DIRECTORS (ALL COMPANIES)*

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 629 | 2022: 648 | 2023: 632 | 2024: 610 | 2025: 560

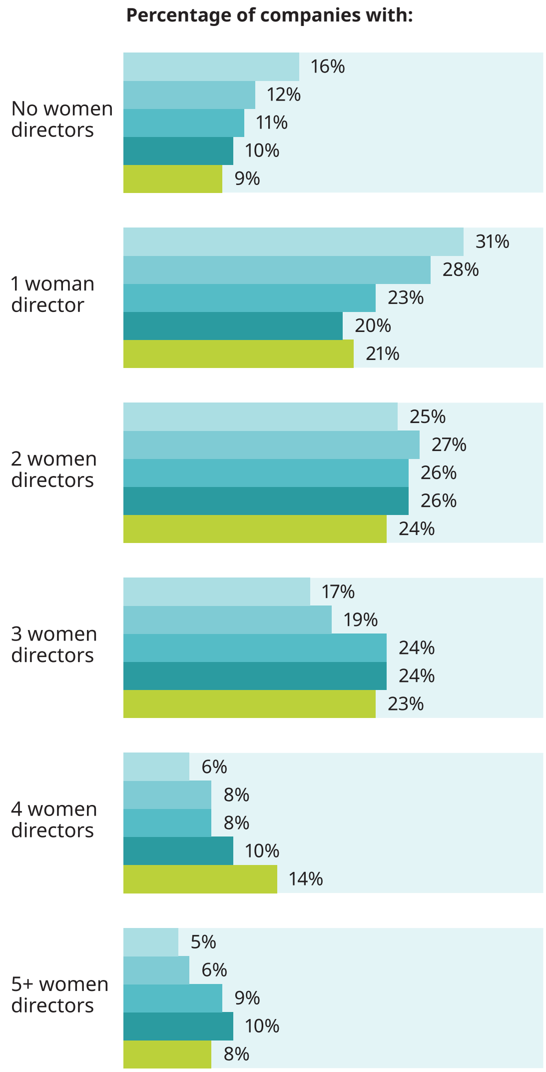
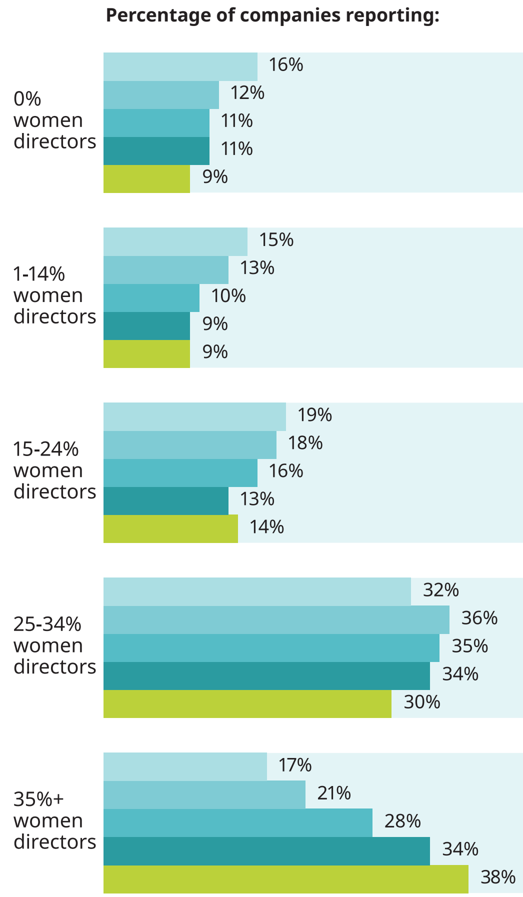


FIGURE 11.2

PERCENTAGE OF WOMEN DIRECTORS (ALL COMPANIES)*

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 614 | 2022: 635 | 2023: 613 | 2024: 602 | 2025: 557



*Percentages may not add to 100 due to rounding.

Based on the disclosure provided, for mid-year 2025, women comprised 50% or more of the board at 49 companies. This represents a notable increase from the 41 companies which we reported had met that threshold for mid-year 2024. Of the companies reporting that their board was comprised of 50% or more women, over half are in the S&P/TSX Composite Index.

Canada's largest companies continue to be leaders in the reported levels of gender diversity. S&P/TSX 60 companies typically have a minimum of three women directors. Among the 52 S&P/TSX 60 companies that provided disclosure, 96.1% (or 50 companies) had three or more board positions held by women, while two companies had only two women directors.

However, for the first time in our data since the Diversity Disclosure Requirement was introduced, we observed a declining year-over-year trend in the percentage and average number of women on the boards of S&P/TSX 60 companies, which may be linked to the decline observed over the past two years in the rate at which S&P/TSX 60 companies were adding women to boards. Among the S&P/TSX 60 companies that disclosed the number of women directors on their boards, there was an average of 4.4 women per company (down 0.14 from the corresponding period in 2024) and an average of 38.3% women directors reported (down 1.1 percentage points from mid-year 2024).

FIGURE 12.1

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

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 54 | 2022: 52 | 2023: 53 | 2024: 56 | 2025: 52

Percentage of companies with:

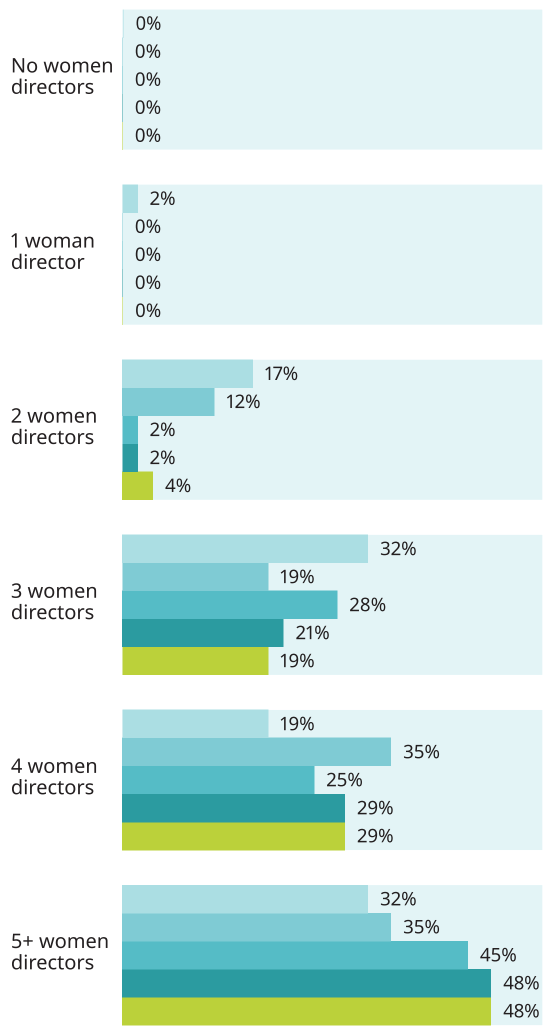


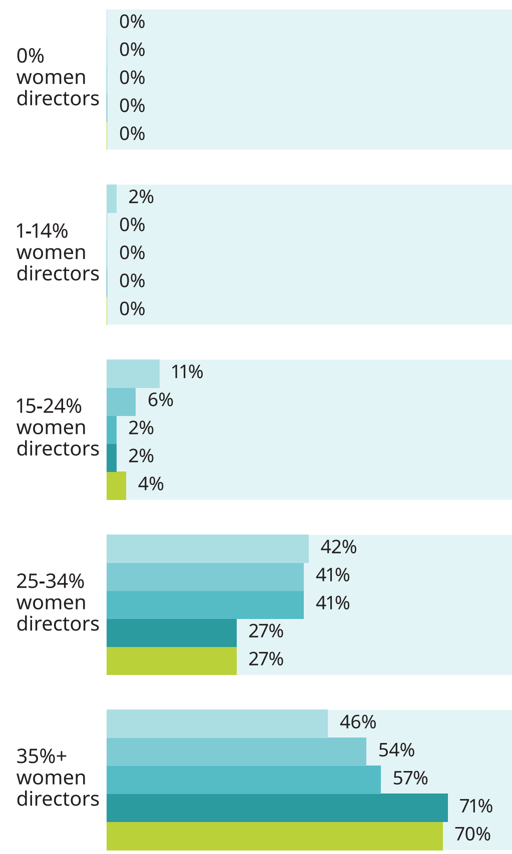
FIGURE 12.2

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

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 55 | 2022: 54 | 2023: 56 | 2024: 56 | 2025: 56

Percentage of companies with:



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

Women board representation by industry

As in previous years, the average number and percentage of women directors varied significantly across industries. Also consistent with previous years, on an industry-by-industry basis, there continued to be varying degrees of growth in 2025 compared to 2024. These changes are illustrated in Figures 13.1 and 13.2.

For mid-year 2025, the Utilities & Pipelines and Communication & Media industries had the highest average percentage and highest average number of women directors. On the other hand, the Energy Services and Life Sciences industries continue to have the lowest proportion of women directors.

FIGURE 13.1

NUMBER OF WOMEN DIRECTORS BY INDUSTRY

Total companies that disclosed:
2024: 610 | 2025: 560

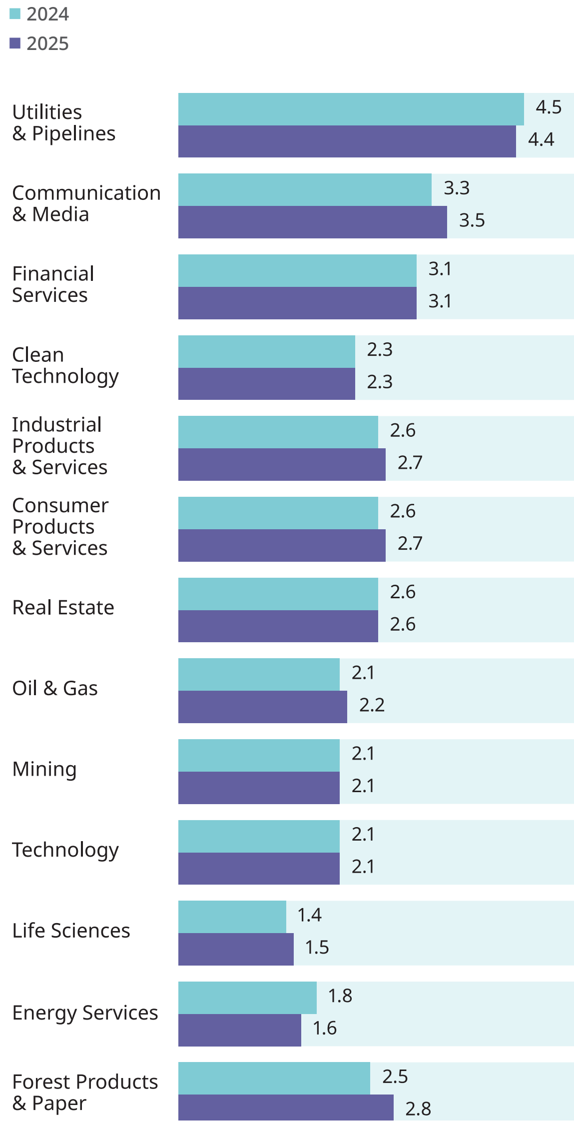
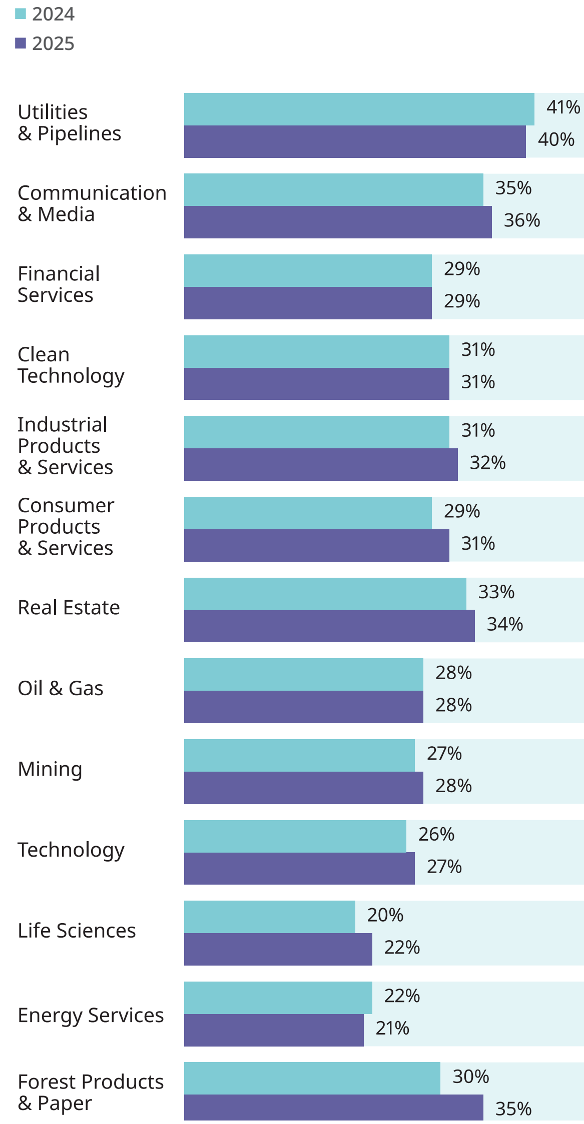


FIGURE 13.2

PERCENTAGE OF WOMEN DIRECTORS BY INDUSTRY

Total companies that disclosed:
2024: 602 | 2025: 557



New director appointments

For mid-year 2025, we observed a significant 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 2025 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. At the 604 companies that fully or partially satisfied the Diversity Disclosure Requirement, 461 board seats became available. Women were nominated to fill 147, or 31.9%, of the total number of newly created or vacated board seats. This represents a decrease of 8.5 percentage points compared to 40.4% at mid-year 2024, which itself was a decrease from the rate of 45.3% reported at mid-year 2023.

The rate at which women were added to boards of S&P/TSX 60 companies also declined compared to mid-year 2024. This reinforces the trend noted in previous years of S&P/TSX 60 companies appointing women at a lower rate than the overall average for companies listed on the TSX, as women were nominated to fill 30% of the newly created or vacated board seats this year (compared to 32.3% at mid-year 2024).

Among S&P/TSX Composite companies, this trend continues. Women were nominated to fill 35.9% of the newly created or vacated board seats this year, a significant decline from what was observed in both mid-year 2024 (41.5%) and mid-year 2023 (54.7%).

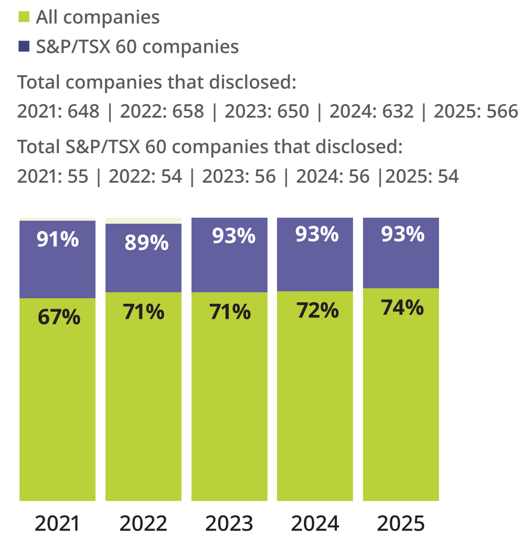
Starting in 2022, Institutional Shareholder Services began recommending withholding votes for the election of the chair of the nominating committee of S&P/TSX Composite companies if women make up less than 30% of the board and the board has not adopted a 30% target to be achieved within a reasonable time. Despite changes to its approach in the United States, Institutional Shareholder Services continued to apply this policy in 2025. 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 several cases, having achieved the targets previously set.

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

Overall, 566 companies reported on whether they adopted board diversity policies in 2025. This marks a notable decrease in the proportion of companies providing such disclosure, down 4% compared to 2024. Among these 566 companies, 418 (representing 73.9%) disclosed that they had a written board diversity policy. This marks an increase in adoption when compared to the 72.3% of companies that reported having adopted such a policy in mid-year 2024, suggesting that those with board diversity policies were more likely to disclose. Among S&P/TSX 60 companies, 50 of the 54 companies reporting indicated that they had adopted a written

FIGURE 14

GENERAL BOARD DIVERSITY POLICY ADOPTION RATES



Policy adoption rate by year

board diversity policy; this represents 92.6% of all S&P/TSX 60 companies reporting at mid-year 2024 and is a slight decrease from the 92.9% reported in 2024.

The Diversity Disclosure Requirement seeks disclosure on whether the boards have 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. At mid-year 2025, 559 companies disclosed whether they had a written policy related to the identification and nomination of women directors, and 372 (66.5%) of these companies indicated that they had such a policy. Following the trend on adoption of written board diversity policies, this represents an increase of one percentage point compared to the 65.5% reported at mid-year 2024. This change is illustrated in Figure 15.

Among S&P/TSX 60 companies, 55 companies specifically disclosed whether they had a written policy related to the identification and nomination of women directors, with 49 (89.1%) stating that they had adopted such a written policy. S&P/TSX Composite Index companies adopted such policies at a higher rate than the S&P/TSX 60 companies, with 91.4% of S&P/TSX Composite Index companies disclosing that they had a written policy for the identification and nomination of women directors. It is noteworthy that only 52.9% of companies outside the S&P/TSX Composite Index providing disclosure indicated that they had adopted a written policy of this type.

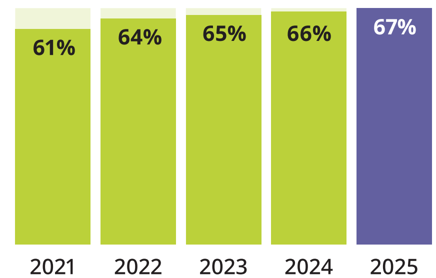
The disclosure from companies reporting that they have adopted a board diversity policy indicates that a broad range of diversity characteristics are considered. Of these specific diversity characteristics, it is unsurprising that gender is referenced most frequently.

For mid-year 2025, 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 2SLGBTQ+ characteristics were also frequently cited.

FIGURE 15

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

Total companies that disclosed:
2021: 648 | 2022: 653 | 2023: 650 | 2024: 634 | 2025: 559



Adoption of specific policy related to identification and nomination of women directors

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. 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 four 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. Indigenous persons

FIGURE 17

TOP FOUR 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. Policies limit talent pool or are too restrictive

Targets for women on boards

For mid-year 2025, 257 (or 46%) of the 559 companies disclosing whether they had adopted a target for the representation of women on the board reported that they had adopted such a target (a slight increase from 43.9% in mid-year 2024 and from 44.6% in mid-year 2023). Among the 55 S&P/TSX 60 companies that disclosed whether they had a target, 45 companies (81.8%) reported having a target. This represents a decrease from 2024, where 48 companies (87.3%) of S&P/TSX 60 companies that provided disclosure reported having targets.

Among the 257 TSX-listed companies that have adopted targets for women directors, just over two-thirds (67.7%) have adopted a target of 30%, reflecting both the fact that women hold just over 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% and 33%.

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 concerns that a target may result in someone other than the most qualified candidate being selected. The top five most commonly disclosed reasons are listed in Figure 19.

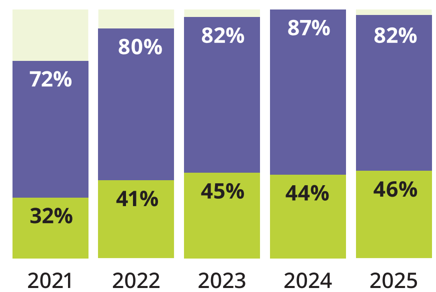
FIGURE 18

TARGETS FOR REPRESENTATION OF WOMEN ON BOARDS

■ All companies
■ S&P/TSX 60 companies

Total companies that disclosed:
2021: 628 | 2022: 637 | 2023: 623 | 2024: 613 | 2025: 559

Total S&P/TSX 60 companies that disclosed:
2021: 53 | 2022: 54 | 2023: 56 | 2024: 55 | 2025: 55



Target adoption rate by year

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. Adequate systems are already in place
4. Gender diversity is one of many factors considered
5. Limits talent pool or are too restrictive

Women board chairs and committee chairs

Women in board chair roles

There was no change in the proportion of boards where the board chair was a woman. Among the 604 companies providing full or partial diversity disclosure, we found 58 companies (or 9.6%) where a woman served in the board chair role, compared to 62 companies (also 9.6% of those fully or partially disclosing) at mid-year 2024.

Women in committee chair roles

Representation of women in board committee leadership roles continues to improve.

We found that, at 408 of the 604 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 67.5% of these companies, an increase from 65.8% of these companies last year. This year, 217 companies (35.9%) reported having one woman committee chair (a decrease of 1.3 percentage points from mid-year 2024), while 191 companies (31.6%) reported having more than one woman serving as a committee chair (an increase of three percentage points from 2024). An average of 1.08 women served as committee chairs among the companies that provided full or partial diversity disclosure in mid-year 2025, an increase over the average of 1.04 women committee chairs per company reported last year.

There was a modest increase in the percentage of women who chaired audit committees compared to last year's results. Of the companies providing full or partial diversity disclosure, at 198 companies (32.8%) the audit committee chair was a woman, representing an increase of 1.6 percentage points from mid-year 2024.

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 within the 2SLGBTQ+ community on the board. This year, we saw a decrease in the number of issuers who provided disclosure regarding the representation of such groups among directors on a voluntary basis. The decreased level of voluntary reporting resulted in a decrease in the number of directors reported as being from such groups.

	Members of visible minorities		Indigenous Peoples		Persons with disabilities		2SLGBTQ+	
	2025	2024	2025	2024	2025	2024	2025	2024
Companies disclosing number of directors who are:	118	133	45	53	38	43	18	34
Number of directors who are:	170	191	14	19	4	7	6	8
Companies disclosing whether they have targets for directors who are:	77	107	48	74	44	66	19	35

Mid-year results for 2025: women in executive officer positions

4

This year we observed a slowing or declining trend in both disclosure and representation of women on companies' executive teams. However, among those companies disclosing the number of their executive officers who are women, the average number of women executive officers was just over two, similar to last year.

Number and percentage of women in executive officer positions

Our data showed a decline in the number of companies reporting on the number of women executive officers (a 1.6% decline compared to mid-year 2024) and the percentage of women executive officers (a decline of 1.5% compared to mid-year 2024).

By mid-year 2025, 483 companies had disclosed the number of women holding executive officer positions in their organizations. These companies reported that women held a total of 977 executive officer positions. On average, these companies reported 2.02 women executive officers per company, while the 496 companies disclosing the percentage of women in executive officer positions reported that women held an average of 21.5% of such positions. These numbers reflect a decrease in the number of women executive officers per company (compared to the 2.07 women executive officers last year) but a modest increase in the average percentage of executive officer positions held by women (compared to 21.2% in 2024). These results are shaped in part by the fact that companies in mid-year 2025 were more likely to disclose the percentage, rather than the absolute number, of women in executive officer positions.

FIGURE 20.1

OVERALL AVERAGE NUMBER OF WOMEN EXECUTIVE OFFICERS

Total companies that disclosed:
2021: 575 | 2022: 597 | 2023: 557 | 2024: 528 | 2025: 483

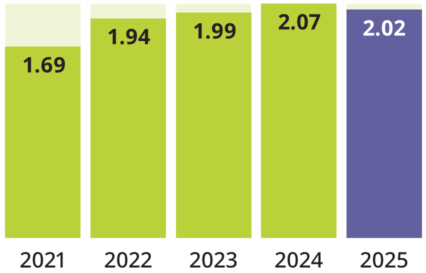
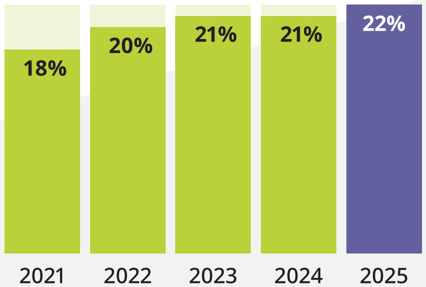


FIGURE 20.2

OVERALL AVERAGE PERCENTAGE OF WOMEN EXECUTIVE OFFICERS

Total companies that disclosed:
2021: 565 | 2022: 582 | 2023: 568 | 2024: 541 | 2025: 496



The number of executive teams without any women executive officers has increased slightly, with 27.7% of companies reporting that they had no women executive officers (compared to 26.7% in mid-year 2024). Further, companies that reported having two or more women executive officers decreased by 1.5 percentage points in 2025, to 45.3% (from 46.8% in mid-year 2024), while the percentage of companies that reported having only one woman executive officer has increased marginally to 26.9% (from 26.5% in mid-year 2024). These results are described in more detail in Figures 21, 22.1 and 22.2.

FIGURE 21

2025 PROPORTION OF WOMEN EXECUTIVE OFFICERS*

Total companies that disclosed: 483

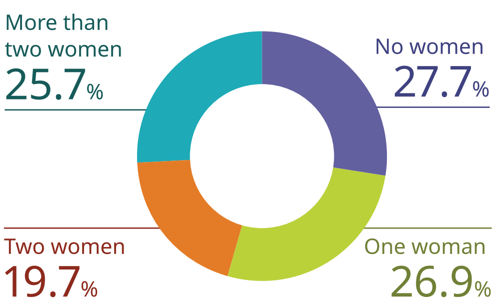


FIGURE 22.1

NUMBER OF WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)*

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 575 | 2022: 597 | 2023: 557 | 2024: 528 | 2025: 483

Percentage of disclosing companies with:

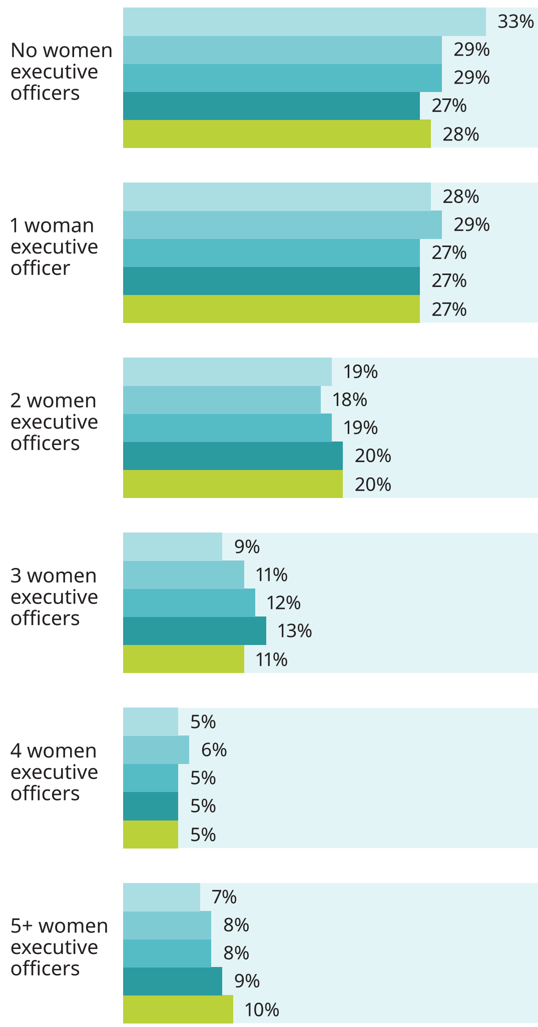


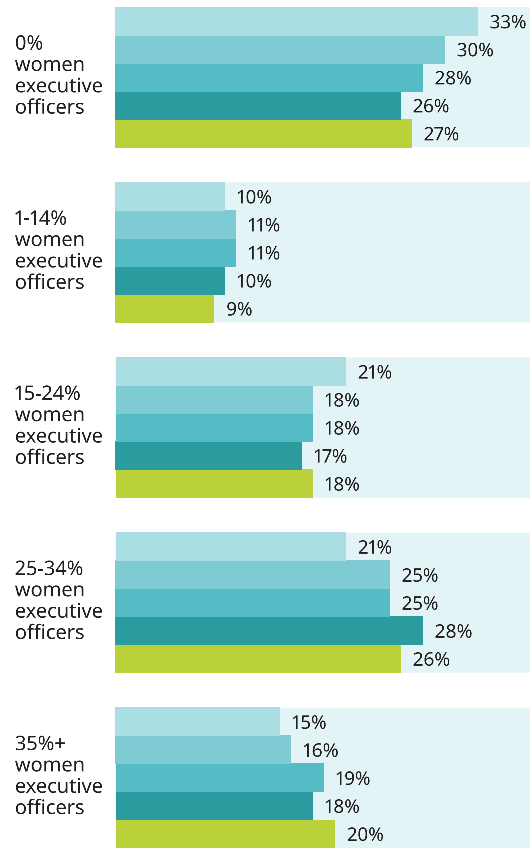
FIGURE 22.2

PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)*

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 565 | 2022: 582 | 2023: 568 | 2024: 541 | 2025: 496

Percentage of disclosing companies with:



*Percentages may not add to 100 due to rounding.

Among the 44 S&P/TSX 60 companies that reported on the number of women executive officers, the average number of women executive officers increased year-over-year (3.98 at mid-year 2025 compared to 3.64 at mid-year 2024). Among those disclosing the average percentage of women executive officers, there was also a slight increase (1.2 percentage points) in the average percentage of women executive officers, to 28.7%.

FIGURE 23.1

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

Total companies that disclosed:
2021: 50 | 2022: 48 | 2023: 48 | 2024: 45 | 2025: 44

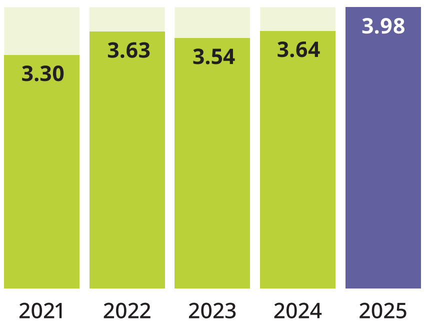
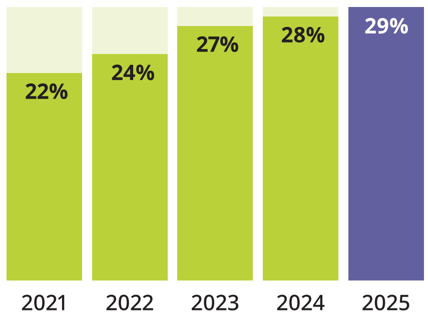


FIGURE 23.2

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

Total companies that disclosed:
2021: 50 | 2022: 47 | 2023: 51 | 2024: 47 | 2025: 47



The increase in the average number of women executive officers among the S&P/TSX 60 companies disclosing at mid-year 2025 was driven by slight increases in the number of those companies with four or more women executive officers. The results summarized in Figure 24.2 are consistent with that trend 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)*

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 50 | 2022: 48 | 2023: 48 | 2024: 45 | 2025: 44

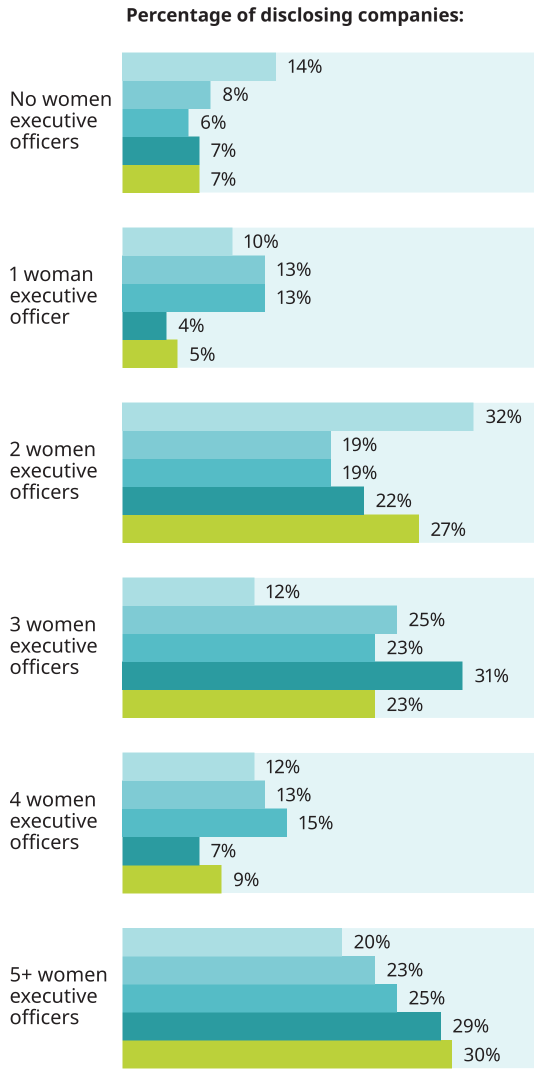
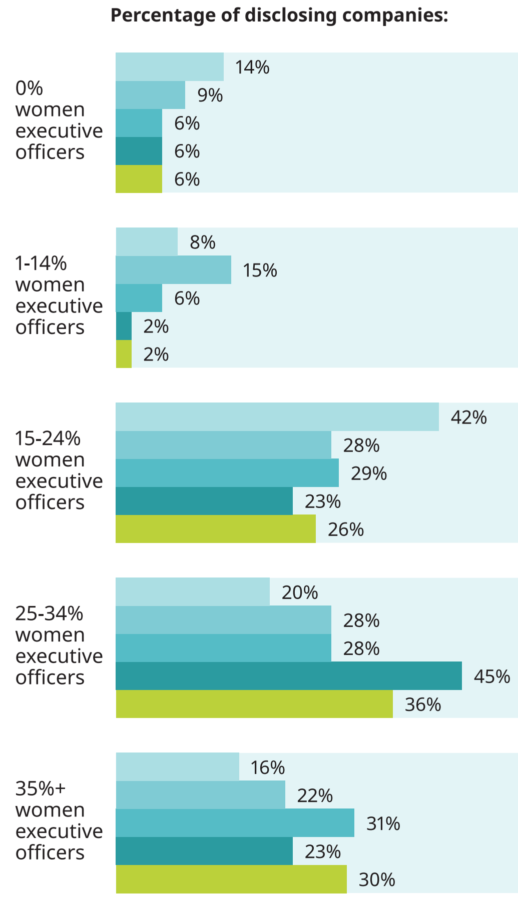


FIGURE 24.2

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

2021 2022 2023 2024 2025

Total companies that disclosed:
2021: 50 | 2022: 47 | 2023: 51 | 2024: 47 | 2025: 47



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

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 and Real Estate were again this year's top performers in terms of the average percentage of women executive officers. The Oil & Gas and Energy Services industries, on the other hand, had the lowest average percentage of women executive officers. The Energy Services industry also had the lowest average number of women executive officers, while the year-over-year trend for Oil & Gas appears to point to modest improvements.

As we have 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, the average number of women executive officers in the Real Estate industry is close to the overall average, but women represent a relatively high percentage of that industry's executive officers.

FIGURE 25

NUMBER OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY

Total companies that disclosed:
2024: 528 | 2025: 483

2024
2025

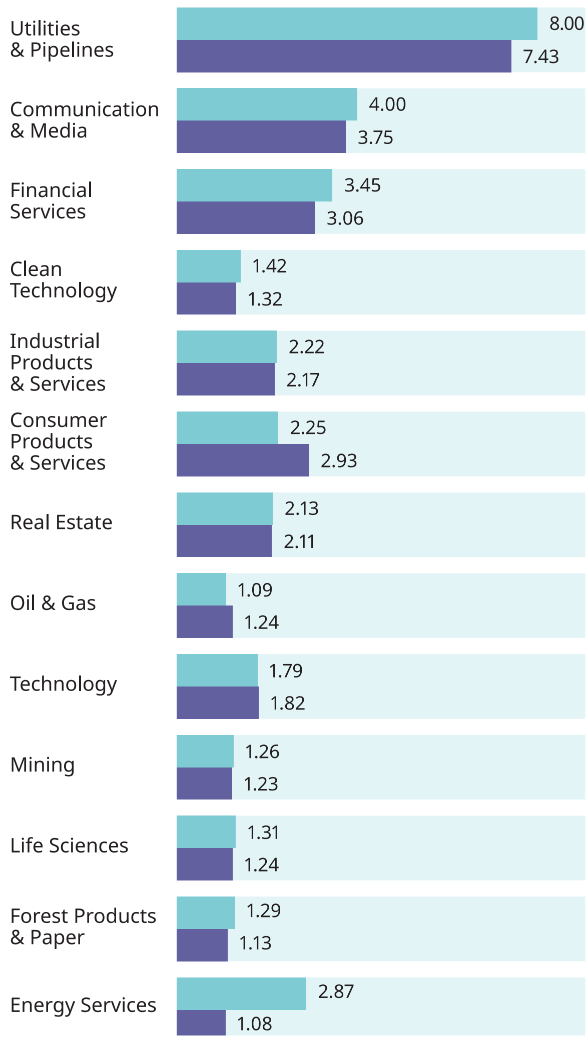
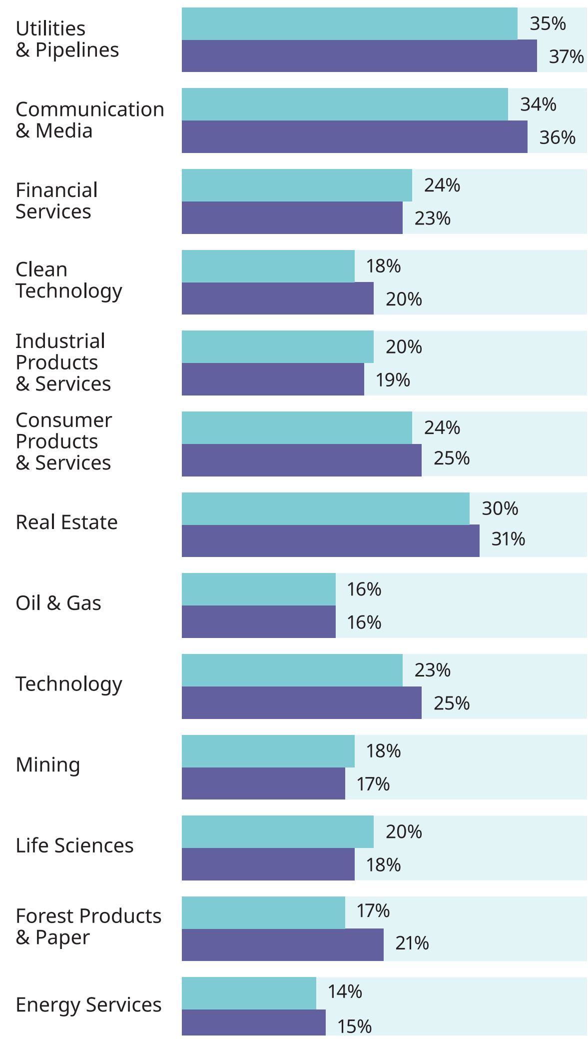


FIGURE 26

PERCENTAGE OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY

Total companies that disclosed:
2024: 541 | 2025: 496

2024
2025



Considering the representation of women in appointing executive officers

In 2025, only 506 companies disclosed whether they take into account the representation of women in the identification and appointment of executive officers. This represents a sharp decline of 7.9% in the proportion of companies reporting on this measure. However, of those reporting, 437 (86.4%) stated that they do so, a marginal increase of 0.2 percentage points compared to mid-year 2024.

The proportion of S&P/TSX 60 companies reporting that they take gender into account when making executive appointments decreased. So far this year, 37 (94.9%) of the companies that have provided this disclosure report doing so compared to 46 (97.9%) of companies in mid-year 2024.

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 five most common reasons for not considering gender in 2025 are listed in Figure 28. A minority (2.9%) 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

■ All companies
■ S&P/TSX 60 companies

Total companies that disclosed:
2021: 624 | 2022: 634 | 2023: 603 | 2024: 593 | 2025: 506

Total S&P/TSX 60 companies that disclosed:
2021: 55 | 2022: 55 | 2023: 54 | 2024: 47 | 2025: 39

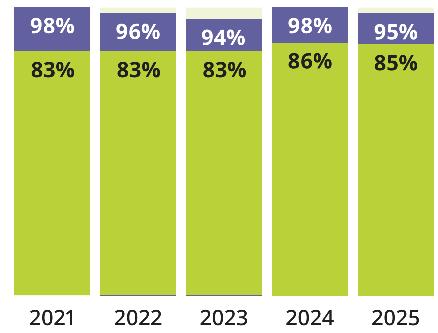


FIGURE 28

TOP FIVE 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
4. Consideration of gender limits the talent pool or is too restrictive
5. Small number of this position or low turnover

Targets for women executive officers

This year, of the 491 companies (81.3% of TSX issuers with full or partial diversity disclosure at mid-year 2025) disclosing whether they had a target for women executive officers, 53 companies (10.8%) disclosed that they did. This is a slight decrease compared to 10.9% at mid-year 2024 and reflects the much lower level of interest demonstrated by companies in providing disclosure on, and adopting, targets for executive officers compared to the board level.

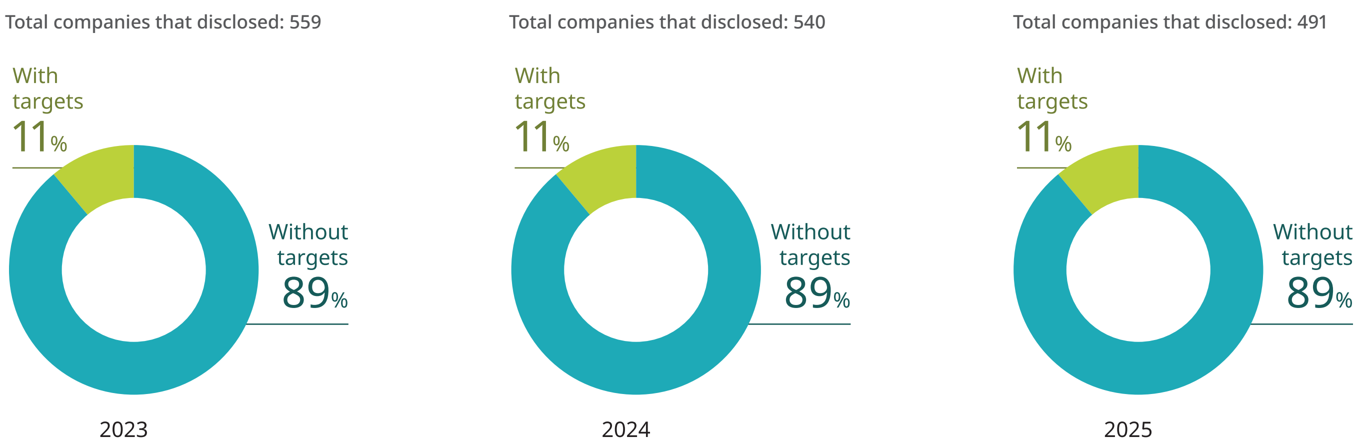
The number of S&P/TSX 60 companies adopting targets for women in executive officer positions decreased, with only 6 of 45 companies (13.3%) disclosing whether they had adopted such a target indicating that they had done so.

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 targets for women executive officers, the most common target adopted was 30%, followed by 25%.

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. Adequate systems are already in place
3. Best candidate may not be selected
4. Gender is one of many factors considered
5. Small number of the position or low turnover

Chief executive officer and leadership roles

Only 4% 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 2024 (4.5%) and appears to be driven primarily by turnover and changes to the companies in our data set (i.e., issuers in our data set from last year who had a woman CEO but were since taken private and issuers in our data set from last year who had a woman CEO but who had not yet provided disclosure by July 31, 2025).

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 and persons with a disability among their executive officers. This year, we saw a decrease in the number of issuers who provided disclosure regarding the representation of such groups among executive officers on a voluntary basis. The decreased level of voluntary reporting resulted in a decrease in the number of executive officers reported as being from such groups.

	Members of visible minorities		Indigenous Peoples		Persons with disabilities		2SLGBTQ+	
	2025	2024	2025	2024	2025	2024	2025	2024
Companies disclosing number of executive officers who are:	45	61	20	24	18	21	4	8
Number of executive officers who are:	78	106	0	2	2	2	4	4
Companies disclosing whether they have targets for executive officers who are:	58	84	38	63	38	59	8	28

Diversity beyond gender: 2025 results for CBCA corporations

5

This year's results show a decline in the number of board positions held by visible minorities, Indigenous Peoples and persons with a disability compared to last year, although the percentage of board positions held by visible minorities and Indigenous Peoples increased slightly. At the executive officer level, the data shows a declining trend in representation of designated groups, with the exception of Indigenous Peoples.

Director diversity beyond gender

Corporations governed by the CBCA with publicly traded securities are required to provide diversity disclosure regarding women on their boards and in 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.

The analysis in this chapter is based on disclosure provided prior to August 1, 2025, by 286 CBCA corporations in compliance with the CBCA Requirement (a decline of 9.8% in the number of CBCA corporations reported as being in compliance with the CBCA Requirement as of mid-year 2024).

Of the 286 CBCA corporations covered by this chapter, 172 (60.1%) are TSX issuers that provided disclosure in compliance with the Diversity Disclosure Requirement at mid-year 2025. As there is overlap between the two groups, we include data from CBCA corporations listed on the TSX both in this chapter and in our chapters on 2025 diversity disclosure by TSX-listed issuers. However, since the CBCA Requirement applies to public CBCA corporations that are listed on other stock exchanges, including the TSX Venture Exchange, the remaining portion of the corporations for which the data 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		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Percentage of population	27%[1]			5%[1]			27% (aged 15 and older)[2]		
Number of board positions[3]	180	185	191	17	18	17	8	12	12
Percentage of board positions[3]	10.7%	10.2%	10.2%	1.1%	1.0%	0.9%	0.5%	0.7%	0.7%
Number of companies with at least one director from the applicable designated group[3]	113	111	114	15	16	16	7	11	11
Average number per board[3]	0.80	0.76	0.75	0.08	0.08	0.07	0.04	0.05	0.05
Percentage of companies with director targets for members of the applicable designated group	2.4%	2.8%	2.5%	<1.0%	<1.0%	<1.0%	0%	0%	0%

1 Source: Statistics Canada, Census of Population, 2021.

2 Source: Statistics Canada, Canadian Survey on Disability, 2022.

3 Based on the number of companies disclosing the number of directors who are from the applicable designated group. In 2025, 225 such companies disclosed the number of directors who are members of visible minorities, 215 companies disclosed the number of directors who are Indigenous Peoples and 212 companies disclosed 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 relatively 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. 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 225 CBCA corporations that disclosed the number of board members who were visible minorities, only 10.7% of directors were visible minorities. CBCA corporations averaged only 0.8 directors from visible minorities per board in 2025.

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 slightly down compared to last year in absolute terms, but the percentage of board positions held by Indigenous Peoples demonstrated a marginal increase. Representation of persons with disabilities on the boards of CBCA corporations decreased across all metrics.

On a combined basis, directors who identified as being from a visible minority or as Indigenous collectively held 11.8% 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 continues to lag 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., Franco-Nevada Corporation, Gildan Activewear Inc., George Weston Limited and Loblaw Companies Limited, while Cameco Corporation 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 2SLGBTQ+ 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		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of companies with at least one executive officer from the applicable designated group[1]	93	101	100	6	5	5	12	13	14
Average number of executive officers per company for the applicable designated group[1]	0.93	0.96	0.88	0.05	0.02	0.09	0.08	0.08	0.03

1 Based on the number of companies disclosing the number of executive officers who are from the applicable designated group. In 2025, 211 companies disclosed the number of executive officers who are visible minorities, 206 companies disclosed the number of executive officers who are Indigenous Peoples and 206 companies disclosed the number of executive officers who are persons with disabilities.

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

Targets for executive officer diversity beyond gender

No CBCA companies were identified as having adopted targets for executive officer diversity beyond gender. A limited group — including CAE Inc., 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 2SLGBTQ+ 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
2025	519 (27.9%)	2.05	25.1%	122 (48.2%)	85 (32.0%)
2024	549 (27.0%)	2.00	24.0%	136 (46.3%)	87 (29.8%)

We noted a significant decline in the overall number of board seats held by women. Of the 1,858 board seats at the 253 companies disclosing the number of women directors on their boards, 519 (27.9%) were filled by women. This represents an increase of 0.9 percentage points from mid-year 2024. This increase may be overstated to the extent that companies which did not provide disclosure this year were those with fewer women directors. The percentage of women directors at CBCA companies remains lower than the 30.5% of total board seats held by women at all companies subject to the Diversity Disclosure Requirement that disclosed the number of women directors on their boards. For CBCA companies listed on the TSX, women held 32.8% of the board seats. But for CBCA companies that are not listed on the TSX, women held only 14.3% 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 (27.1%) below the rate for all TSX-listed companies subject to the Diversity Disclosure Requirement (31.9%).

All-male boards made up approximately one-fifth (20.6% or 52 corporations) of the CBCA corporation boards. Of the companies that provided disclosure in response to the CBCA Requirement, 201 corporations, or 79.4% disclosed they had at least one woman director. Among CBCA corporations providing diversity disclosure, 64, or 25.3%, reported having one woman director and 137, or approximately 54.2%, reported having more than one woman on their boards. There were 21 disclosing CBCA corporations (8.4%) that reported having 50% or more women directors. Compared to mid-year 2024, the number of all-male boards and the number of boards with 50% or more women directors both decreased.

Women executive officers of CBCA corporations

The story is similar at the executive officer level, with CBCA corporations reporting lower results than the TSX-listed issuers as a group.

	Average number of executive officers	Average % of executive officers	Number of companies considering women in executive officer appointments	Target for women executive officers
2025	1.99	20.3%	208 (88.5%)	25 (10.0%)
2024	1.80	19.7%	248 (88.3%)	30 (10.9%)

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, 13 (approximately 4.5%) had a woman CEO, 25 (approximately 8.7%) had a woman board chair and 149 (approximately 52.1%) 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.

6

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 2024, we reviewed disclosure documents provided by 732 TSX-listed issuers that were not investment funds as of July 31, 2024. Of those companies, 696 provided disclosure wholly or partially in compliance with the Diversity Disclosure Requirement. We excluded 36 companies from our analysis because they are either prescribed foreign issuers, exempt from disclosure or wholly non-compliant.
- For 2025, there were 689 TSX-listed issuers that were not investment funds as at July 31, 2025. Of those companies, 604 had provided full or partial diversity disclosure by that date and 61 are expected to file later in 2025. We excluded a further 24 companies from our analysis because they are prescribed foreign issuers, newly listed or otherwise exempt from disclosure in 2025 or are wholly non-compliant with the Diversity Disclosure Requirement.
- 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.
    - 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 2025, 57 S&P/TSX 60 companies had filed their management information circular or annual information form (as applicable) on or prior to July 31, 2025, with the remaining three expected to file after that date.

- We also include select data for the 212 companies included in the S&P/TSX Composite Index as of July 31, 2025, 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 2025, we identified 486 "distributing corporations" subject to the CBCA Requirement as at July 31, 2025. Of those companies, 286 had provided full or partial diversity disclosure by that date and 128 are expected to file later in 2025. We excluded a further 72 companies from our analysis – either because they were non-compliant, newly listed or otherwise exempt from disclosure in 2025 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.
  - The mid-year data for the companies subject to the CBCA Requirement includes 172 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.

Osler's Corporate Governance Group provides practical and effective governance strategies tailored to the needs of each organization, regardless of size or jurisdiction. John Valley is a partner at Osler. Jessie Armour and Shae-Lynne Shaheen are associates at Osler. The authors thank Andrew MacDougall, who retired at the end of 2024, for his many contributions to this report over the years, including his support in an advisory capacity this year. The help of our summer students — Emma De Tommaso, Sam Dreyzin, Essence Haigh-Blackman, Charlotte Keating, Kate Leblanc, Derek McVey, Nicholas Tanovich and Rita Yang — and our articling students — Keira Chadwick, Anthony Crudo, Allison Feng, Catalina Garzon, Chloe Jurczyk, Daniel Kiesman, Rachel May and Farhia Mohamed — is gratefully acknowledged and greatly appreciated.

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