GENDER EQUALITY

THEMATIC ENGAGEMENT

2024 Annual Progress Report

February 2025

ISS-ESG.COM

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INTRODUCTION

This report presents the Gender Equality Thematic Engagement activities that were carried out by ISS ESG on behalf of participating institutional investors in throughout 2024.

The report includes an overview of the ISS ESG Thematic Engagement approach as well as details on the Gender Equality Thematic Engagement, including the methodology for target company selection and engagement objectives. The report includes a section providing key outcomes from 2024, both in terms of the gender equality context as well as in terms of the progress of the engagement. It also includes key statistics for the year, a summary of the engagement stage, number of interactions and engagement success status for all target companies. The report includes a measurement of the progress against engagement objectives as well as the overall engagement success, based on the last six-monthly data check on the target companies' improvement in their alignment with the requirements for each engagement objective. Full details for each company are available in the 2024 Annual Activity Report.

ISS ESG THEMATIC ENGAGEMENT APPROACH

ISS ESG's Thematic Engagement solution allows investors to participate in a joint outreach and dialogue with companies on material sustainability-related themes. By engaging collaboratively, institutional investors can leverage their scale in discussions on ESG issues and communicate their concerns to corporate management more effectively. ISS ESG facilitates engagement on behalf of participating clients to promote positive change through active ownership and dialogue. This may include ongoing dialogue with companies identified for enhanced disclosure, a push for improved sustainability performance, or the mitigation of ESG risks.

Through ISS ESG's Gender Equality Thematic Engagement, participating investors seek to better understand and improve corporate transparency and management of identified opportunities related to gender equality.

ENGAGEMENT PROCESS

ISS ESG's Thematic Engagement involves a number of steps carried out over a two-year lifecycle. The process starts by identifying target companies and setting objectives and key performance indicators in line with investor expectations. Both the company selection and the objective setting leverages ISS ESG proprietary data and research, as well as internal expertise.

The engagement dialogue is initiated through letters to companies, sent by ISS ESG on behalf of participating investors. Dialogue may be conducted in writing or through meetings, facilitated by ISS ESG. Some companies require repeated follow-ups to respond. Should the company remain unresponsive, enquiries are escalated to the CEO and the Board.

At the end of each engagement cycle, ISS ESG will assess the opportunity to extend or close engagements.

ENGAGEMENT OUTCOMES

ISS ESG's Thematic Engagement includes regular measurements of the outcome of the engagement dialogue, both at the level of each objective as well as at an aggregate level of each company engagement. The outcome measurements are based on improvements in each company's alignment with the requirements for each engagement objective, as evidenced by their public disclosures and assessed in the relevant ISS ESG data and research (checked twice a year); as well as ISS ESG's assessment of the quality of each company's participation in the engagement.

REPORTING

Participating investors are informed of the progress of engagements through quarterly and annual progress reports. The reports provide an overview of the engagement stage reached for each company, details of interactions as well as company responses.

In the quarter following the check of the ISS ESG data on the requirements for each objective, the reports also include measurements of progress against each engagement objective as well as the overall engagement success.

GENDER EQUALITY THEMATIC ENGAGEMENT

Goal 5 of the UN Sustainable Development Goals focuses on achieving gender equality and women's empowerment. However, as the World Economic Forum's (WEF) Global Gender Gap Report 2024 illustrates, disparities between men and women in the workplace persist in the form of pay gaps, uneven opportunities for advancement, and unbalanced representation in important decision-making. Despite some notable gains in the number of women taking leadership positions and being represented on Boards during the last decade, progress on gender parity in public life and managerial roles has evolved slowly. Board and leadership positions that reflect a company's workforce and customer demographics allow for an avoidance of groupthink and ensure a better understanding of stakeholder interests and relevance in the market – initiatives such as the United Nation's Women Empowerment Principles and the 30% club set out that a minimum of 30% of women in Board and executive management positions is the critical mass required to foster real and sustainable change towards gender equality. Providing more opportunities to women may also bring increased economic prosperity, with some studies (for example by McKinsey and the International Monetary Fund) showing a correlation between improved gender equality and financial performance. Closing the gender pay gap could also increase business performance. Therefore, promoting gender equality through greater female representation in the Boardroom and workforce, along with setting measures to promote opportunities and close gender pay gaps, should arguably be on every company's agenda.

Aside from the ethical and business rationale for improved gender equality, legislative pressure has mounted in recent years with India, Norway and the UK being examples of legally mandated female representation on Boards. The International Labour Organisation highlighted that increased female representation at the executive and management levels in the private sector can help overcome barriers to women's economic empowerment and address cultural stereotypes and biases.

FIRST CYCLE COMPANY SELECTION

The first engagement cycle ran from Q3 2022 to Q3 2024. Relevant companies for engagement were selected on the basis of the following factors:

- High market capitalisation.
- No or only partial fulfilment of the engagement objectives and KPIs, based on ISS ESG's proprietary data (ISS ESG Governance Quality Score, ISS ESG Corporate Rating, and ISS ESG Raw Data).

FIRST CYCLE GENDER EQUALITY TARGET LIST	
argenx SE	CITIC Limited
AvalonBay Communities, Inc.	Contemporary Amperex Technology Co., Ltd.
Beijing-Shanghai High-Speed Railway Co., Ltd.	Copart, Inc.
BioNTech SE	Daikin Industries Ltd.
BOE Technology Group Co., Ltd.	Datadog, Inc.
BYD Company Limited	ENPHASE ENERGY, INC.

Charter Communications, Inc.	EPAM Systems, Inc.
Chocoladefabriken Lindt & Spruengli AG	Evolution AB
Chongqing Changan Automobile Co. Ltd.	Fanuc Corp.
Chow Tai Fook Jewellery Group Ltd.	Fortinet, Inc.
Hyundai Motor Co., Ltd.	Olympus Corp.
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.	Paycom Software, Inc.
Kuehne + Nagel International AG	SANY Heavy Industry Co., Ltd.
Kweichow Moutai Co., Ltd.	Shanxi Xinghuacun Fen Wine Factory Co., Ltd.
Larsen & Toubro Ltd.	SMC Corp. (Japan)
MercadoLibre, Inc.	SoftBank Group Corp.
Mettler-Toledo International Inc.	State Bank of India
MongoDB, Inc.	Terumo Corp.
NextEra Energy, Inc.	Waste Connections, Inc.
Old Dominion Freight Line, Inc.	Zscaler, Inc.

FIRST CYCLE ENGAGEMENT OBJECTIVES

Target companies were asked by participating investors to improve their transparency and management of identified opportunities related to gender equality, with a particular focus on the following objectives:

1. **Increase female representation in leadership**
   - The company should increase its female representation in Board positions to a minimum of 30%.
   - The company should increase its female representation in executive management positions to a minimum of 30%.
   - The company should increase its ratio between women in management positions and women in the overall workforce to a minimum of 0.5.
2. **Promote equal opportunities and diversity**
   - The company should take measures to promote opportunities and diversity, in particular with regard to gender. Measures include the assignment of responsibilities, strategic targets, grievance procedures, action plans, training, as well as audits and evaluations.
3. **Disclose gender pay gap**
   - The company should disclose its mean, unadjusted gender pay gap.

SECOND CYCLE COMPANY SELECTION

The second engagement cycle will run from Q4 2024 until the end of Q3 2026. Relevant companies for this engagement were selected on the basis of the following factors:

- High market capitalisation.
- No or only partial fulfilment of the engagement objectives and KPIs, based on ISS Governance QualityScore and ISS E&S Raw Data.

Relevant companies included in the Q3 2022 cycle were also considered for inclusion, resulting in six companies (Chocoladefabriken Lindt & Spruengli AG, Contemporary Amperex Technology Co., Ltd., Daikin Industries Ltd., Hyundai Motor Co., Ltd., Olympus Corp., and MercadoLibre, Inc.) being included in both engagement cycles.

SECOND CYCLE GENDER EQUALITY TARGET LIST	
ABB Ltd.	Keyence Corp.
Airbnb, Inc.	Meituan
Alphabet Inc.	MercadoLibre, Inc.
Aon Plc	Mitsubishi Estate Co., Ltd.
Central Japan Railway Co.	MOLINA HEALTHCARE, INC.
Chocoladefabriken Lindt & Spruengli AG	Murata Manufacturing Co. Ltd.
Chubb Limited	Naturgy Energy Group SA
Compagnie Financiere Richemont SA	Norfolk Southern Corporation
Contemporary Amperex Technology Co., Ltd.	Novartis AG
Crown Castle Inc.	Olympus Corp.
Daiichi Sankyo Co., Ltd.	ORIX Corp.
DAIKIN INDUSTRIES Ltd.	Royal Caribbean Group
Daiwa House Industry Co., Ltd.	Sandvik Aktiebolag
Deutsche Bank AG	Seagate Technology Holdings Plc
Ferrari NV	Semiconductor Manufacturing International Corporation
Geberit AG	Swiss Life Holding AG
Givaudan SA	TDK Corp.
Hyundai Motor Co., Ltd.	T-Mobile US, Inc.
International Business Machines Corporation	Toyota Motor Corp.
KBC Group NV	Workday, Inc.

SECOND CYCLE ENGAGEMENT OBJECTIVES

For this cycle, target companies have been asked by participating investors to improve their transparency and management of identified opportunities related to gender equality, focusing on the following engagement objectives:

1. **Improve gender equality on the Board**
   - Women on the Board [30% for non-European companies] [40% for European companies]
   - Policy on Board-level gender diversity
   - Number of women in Board leadership roles
2. **Promote gender equality and diversity in the workforce**
   - Promotion of career opportunities for women
   - Gender diversity targets in management
   - Leadership accountability for diversity strategy
   - Provision of employee training on diversity and inclusion
3. **Disclose the gender pay gap**
   - Disclosure of gender pay gap
   - Mean, unadjusted gender pay gap disclosure

2024: A YEAR IN REVIEW

EVOLVING GENDER EQUALITY LANDSCAPE

Since the initiation of the Gender Equality Thematic Engagement, there have been several developments in the broader discussions around gender equality and the role of investors in driving change. In March 2023, the Australian Parliament passed an amendment to the Workplace Gender Equality Act, which introduced more disclosure requirements for both private and public companies to accelerate workplace gender equality. Reporting requirements such as additional remuneration disclosures, to the Workplace Gender Equality Agency took effect from 2024. Furthermore, the Global Impact Investing Network reported in 2024, that there is a perceived increase in client demand for gender lens investing. In particular, it noted that 85% of surveyed investors stated that they were motivated by their organisational impact mission. Similarly, Amundi reported in 2024 that the gender-lens investing market is growing, citing the growing repetoir of research on the links between gender diversity and economic prosperity.

A 2024 study by Bloomberg Intelligence found that companies with a greater ratio of women on the Board of Directors in the US, Asia-Pacific (excluding Japan) and Europe delivered 2-5% higher annual returns compared to companies with lower female representation. Additionally, the Gender Equality Report and Ranking 2024 published by Equileap found that gender pay gap transparency from companies in emerging markets across EMEA and APAC outperformed developed markets. However, gender representation on Boards was assessed to be generally greater in developed markets.

In this context, there has been a greater focus on diversity in companies, which has resulted in varying outcomes. In the US, the Court of Appeals for the Fifth Circuit vacated the Nasdaq Board diversity rules in December 2024. The rules that were initially introduced in 2022 required Nasdaq-listed companies to disclose a Board diversity matrix as well as the representation of at least one women (in addition to other diversity positions). Within this context, Amundi emphasised in a 2024 article that *"closing the gender pay gap is more important than ever: beyond the moral imperative it represents, it is also a key determinant of future economic prosperity."*

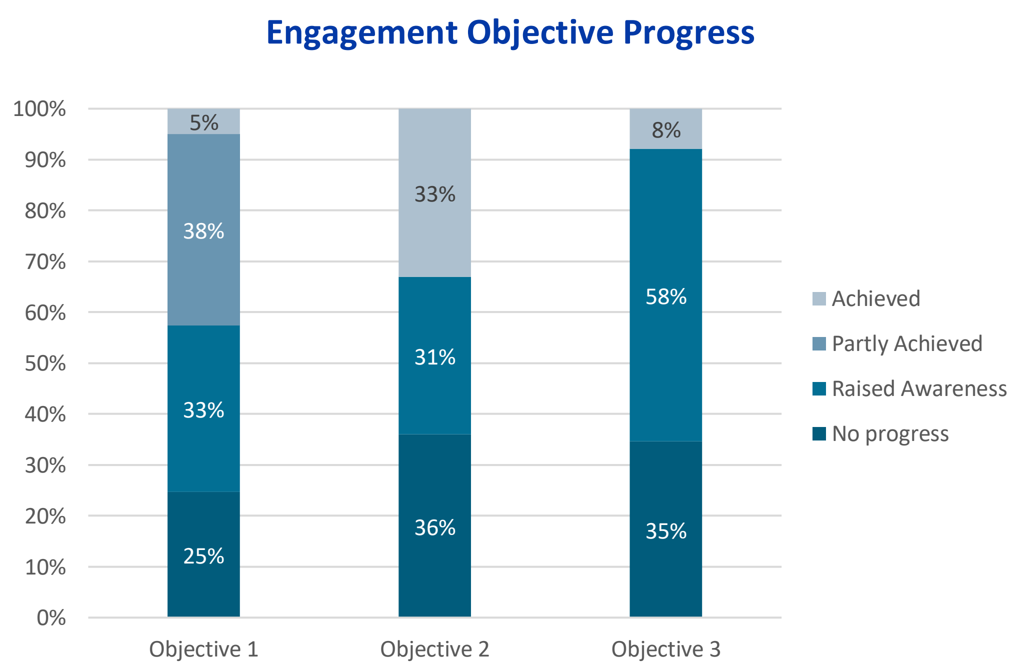
Effective engagement requires relevant, high-quality data and analysis. Recent ISS analysis shows that the gender pay gap still exists across all regions, with men in 78% of Asian companies and 64% of European companies earning more than their female colleagues. As outlined below in the Engagement Objective Progress section, disclosure of the mean unadjusted gender pay gap is one of the areas where ISS ESG has noted the least improvement among the engagement target companies. Going forward, gender pay gap disclosures and diversity targets will continue to be key engagement priorities for participating investors looking to achieve gender equality.

ENGAGEMENT OBJECTIVE PROGRESS

This section presents data from the end of the first engagement cycle, at the end of Q3 2024. Progress against the relevant engagement objectives for each company considers a combination of improvements in the company's alignment with the requirements for each objective, as well as the quality of participation in the engagement. The share of target companies that showed progress in their fulfilment of at least one of the underlying indicators was 53%. A quarter of target companies had not made any progress in their alignment with the underlying indicators; however, they demonstrated a positive quality of participation, and the respective objectives were therefore assessed as having reached the level of 'Raised Awareness'.

ISS ESG noted differences in the progress towards each of the three objectives:

- **Objective 1 - Increased female representation in leadership**: 38% of the companies were assessed to have 'Partly Achieved' the objective, and a further 5% were assessed to have 'Achieved' it. The greatest improvements in the underlying indicators during the first cycle were in relation to the ratio of women in management to the overall workforce, and percentage of women on the Board, while only a slight improvement in the number of women in executive management positions was noted.
- **Objective 2 - Promote equal opportunities and diversity**: One third of companies that had not fulfilled it at the start of the engagement were assessed as having 'Achieved' this objective by the end of the cycle, and a further 31% were assessed at 'Raised Awareness'.
- **Objective 3 - Disclosure of the mean, unadjusted gender pay gap:** ISS ESG noted that 3 companies had fulfilled this objective, and a further 58% were assessed at 'Raised Awareness'.



NOTE: Due to rounding, totals may not add up to 100%.

OVERALL ENGAGEMENT SUCCESS

The overall success and impact of the engagement with each company is an aggregate measure of the progress towards all the relevant engagement objectives. Each company engagement is categorised in one of four levels with an easy-to-follow illustration of zero to three globes, which takes into consideration both whether a dialogue has been established and awareness of the issues has been raised, and/or whether the company has improved its alignment with the objectives – as evidenced in its public disclosures. Given the approach of combining both the participation in the dialogue and the progress towards the objectives, there is a range of different scenarios for each globe level.

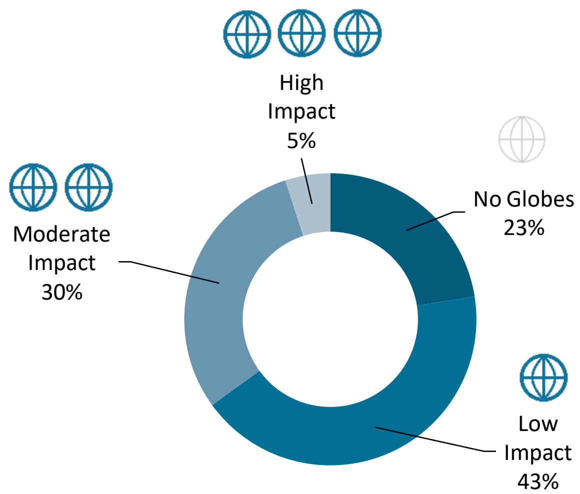
At the end of the first engagement cycle, ISS ESG noted an impact with the majority (78%) of target companies. For 5% of the companies, the engagement was assessed to have a ‘High Impact’. This included companies which had been assessed as ‘Achieved’ for all three engagement objectives that were not fulfilled at the initiation, or for companies that had made significant progress towards them.

For 30% of the companies, the engagement was assessed to have a ‘Moderate Impact.’ This includes companies which made progress towards at least one objective and addressed the engagement questions, or which made progress towards two objectives or more. For companies that already fulfilled one of the objectives at the start of the engagement, ‘Moderate Impact’ also applied when at least one of the applicable objectives was fully achieved, even if the second applicable objective had not been addressed.

For another 43% of the companies, the impact was assessed to be ‘Low’. This includes companies which had addressed the engagement questions but had not yet made any progress towards any of the engagement objectives. It also includes companies which made progress towards at least one engagement objective, even if they did not address the engagement questions.

The share of companies which neither addressed the engagement questions nor demonstrated any progress towards any of the objectives, stands at 23%.

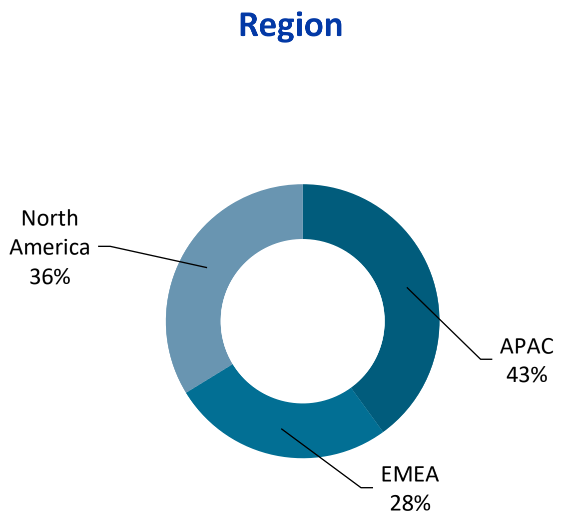
Engagement Success

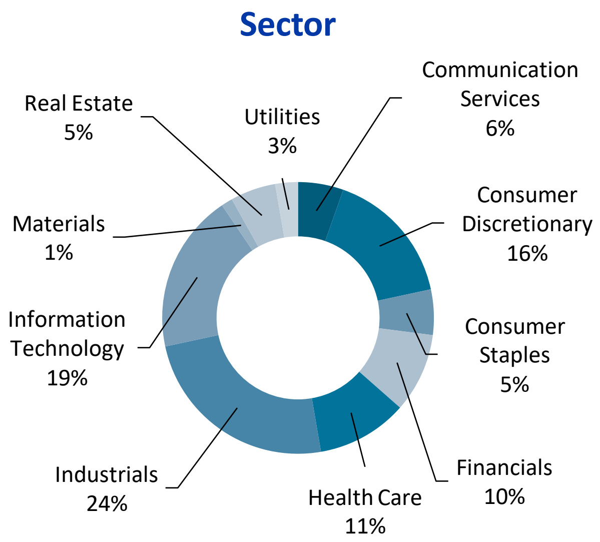


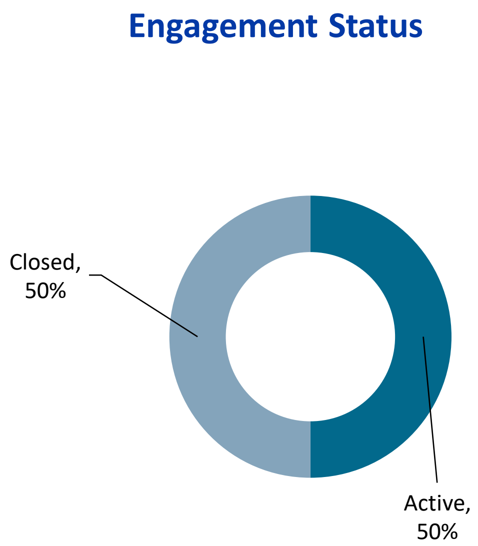
ENGAGEMENT STATISTICS

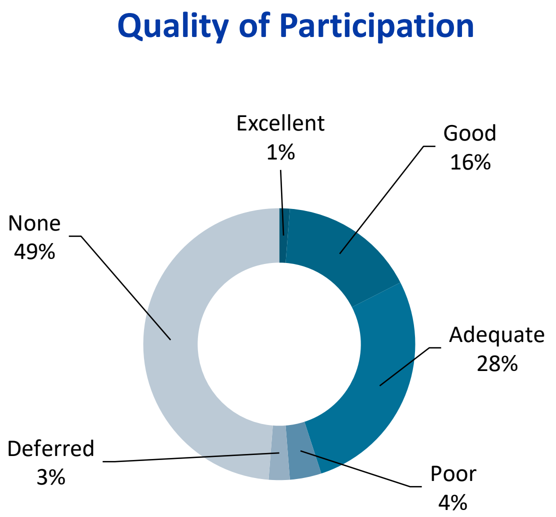
The following statistics provide an overview of the geographic and industry distribution of the Gender Equality Thematic Engagement target companies, as well as the engagement stage and quality of participation as of the end of Q4 2024.

Summary charts, as of 31 December 2024.









NOTE: **"Sector"** refers to **ISS GICS Sector. Quality of Participation** definition: **Excellent:** The company has replied and substantially addressed all elements of the questions. **Good:** The company has replied and addressed most elements of the questions. **Adequate:** The company has replied, but only partially addressed the questions posed. **Poor:** The company has replied but not addressed the questions posed. **Deferred:** The company has replied, acknowledging the enquiry, but requested more time to respond, transferred the responsibility to another function in the company, and/or agreed to schedule a meeting in which it will provide more information. **None:** The company has not replied. D**ue to rounding, totals might not add up to 100%.**

ENGAGEMENT SUMMARY TABLE

During 2024, ISS ESG conducted 80 Gender Equality Thematic Engagements on behalf of participating investors with 74 unique issuers. This table lists the number of interactions that took place throughout 2024, as well as the engagement stage and engagement success.

ISSUER NAME	DOMICILE	ENGAGEMENT CYCLE INITIATION	ENGAGEMENT STAGE	NUMBER OF OUTBOUND INTERACTIONS	NUMBER OF INBOUND INTERACTIONS	TOTAL NUMBER OF INTERACTIONS	ENGAGEMENT SUCCESS
ABB Ltd.	Switzerland	Q4 2024	Initiation	1	0	1	
Airbnb, Inc.	USA	Q4 2024	Initiation	1	0	1	
Alphabet Inc.	USA	Q4 2024	Initiation	1	0	1	
Aon Plc	Ireland	Q4 2024	Initiation	1	0	1	
argenx SE	Netherlands	Q3 2022	Ongoing dialogue	2	0	2	
AvalonBay Communities, Inc.	USA	Q3 2022	Ongoing dialogue	4	0	4	
Beijing-Shanghai High-Speed Railway Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
BioNTech SE	Germany	Q3 2022	Ongoing dialogue	3	2	5	
BOE Technology Group Co., Ltd.	China	Q3 2022	Escalation	3	0	3	

BYD Company Limited	China	Q3 2022	Escalation	3	0	3	
Central Japan Railway Co.	Japan	Q4 2024	Ongoing dialogue	1	1	2	
Charter Communications, Inc.	USA	Q3 2022	Escalation	3	0	3	
Chocoladefabriken Lindt & Spruengli AG	Switzerland	Q3 2022	Ongoing dialogue	5	2	7	
Chocoladefabriken Lindt & Spruengli AG	Switzerland	Q4 2024	Initiation	1	0	1	
Chongqing Changan Automobile Co. Ltd.	China	Q3 2022	Escalation	3	0	3	
Chow Tai Fook Jewellery Group Ltd.	Cayman Islands	Q3 2022	Ongoing dialogue	4	4	8	
Chubb Limited	Switzerland	Q4 2024	Initiation	1	0	1	
CITIC Limited	Hong Kong	Q3 2022	Ongoing dialogue	4	0	4	

Compagnie Financiere Richemont SA	Switzerland	Q4 2024	Initiation	1	0	1	
Contemporary Amperex Technology Co., Ltd.	China	Q3 2022	Ongoing dialogue	4	0	4	
Contemporary Amperex Technology Co., Ltd.	China	Q4 2024	Initiation	1	0	1	
Copart, Inc.	USA	Q3 2022	Ongoing dialogue	4	0	4	
Crown Castle Inc.	USA	Q4 2024	Ongoing dialogue	2	1	3	
Daiichi Sankyo Co., Ltd.	Japan	Q4 2024	Initiation	1	0	1	
Daikin Industries Ltd.	Japan	Q3 2022	Ongoing dialogue	5	2	7	
DAIKIN INDUSTRIES Ltd.	Japan	Q4 2024	Ongoing dialogue	2	3	5	
Daiwa House Industry Co., Ltd.	Japan	Q4 2024	Initiation	1	0	1	
Datadog, Inc.	USA	Q3 2022	Ongoing dialogue	4	2	6	

Deutsche Bank AG	Germany	Q4 2024	Ongoing dialogue	1	1	2	
ENPHASE ENERGY, INC.	USA	Q3 2022	Ongoing dialogue	4	0	4	
EPAM Systems, Inc.	USA	Q3 2022	Ongoing dialogue	3	0	3	
Evolution AB	Sweden	Q3 2022	Ongoing dialogue	4	0	4	
Fanuc Corp.	Japan	Q3 2022	Escalation	3	0	3	
Ferrari NV	Netherlands	Q4 2024	Initiation	1	0	1	
Fortinet, Inc.	USA	Q3 2022	Ongoing dialogue	5	2	7	
Geberit AG	Switzerland	Q4 2024	Ongoing dialogue	3	2	5	
Givaudan SA	Switzerland	Q4 2024	Ongoing dialogue	1	1	2	
Hyundai Motor Co., Ltd.	South Korea	Q3 2022	Ongoing dialogue	3	2	5	
Hyundai Motor Co., Ltd.	South Korea	Q4 2024	Ongoing dialogue	2	3	5	
International Business Machines Corporation	USA	Q4 2024	Initiation	1	0	1	

Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
KBC Group NV	Belgium	Q4 2024	Initiation	1	0	1	
Keyence Corp.	Japan	Q4 2024	Initiation	1	0	1	
Kuehne + Nagel International AG	Switzerland	Q3 2022	Ongoing dialogue	3	2	5	
Kweichow Moutai Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
Larsen & Toubro Ltd.	India	Q3 2022	Ongoing dialogue	4	2	6	
Meituan	Cayman Islands	Q4 2024	Initiation	1	0	1	
MercadoLibre, Inc.	USA	Q3 2022	Ongoing dialogue	3	2	5	
MercadoLibre, Inc.	USA	Q4 2024	Initiation	1	0	1	
Mettler-Toledo International Inc.	USA	Q3 2022	Ongoing dialogue	3	1	4	
Mitsubishi Estate Co., Ltd.	Japan	Q4 2024	Initiation	1	0	1	
MOLINA HEALTHCARE, INC.	USA	Q4 2024	Ongoing dialogue	2	2	4	

MongoDB, Inc.	USA	Q3 2022	Ongoing dialogue	4	2	6	
Murata Manufacturing Co. Ltd.	Japan	Q4 2024	Initiation	1	0	1	
Naturgy Energy Group SA	Spain	Q4 2024	Ongoing dialogue	3	2	5	
NextEra Energy, Inc.	USA	Q3 2022	Ongoing dialogue	4	0	4	
Norfolk Southern Corporation	USA	Q4 2024	Initiation	1	0	1	
Novartis AG	Switzerland	Q4 2024	Ongoing dialogue	1	2	3	
Old Dominion Freight Line, Inc.	USA	Q3 2022	Ongoing dialogue	3	1	4	
Olympus Corp.	Japan	Q3 2022	Ongoing dialogue	4	3	7	
Olympus Corp.	Japan	Q4 2024	Ongoing dialogue	3	2	5	
ORIX Corp.	Japan	Q4 2024	Ongoing dialogue	2	4	6	
Paycom Software, Inc.	USA	Q3 2022	Escalation	3	0	3	
Royal Caribbean Group	Liberia	Q4 2024	Initiation	1	0	1	

Sandvik Aktiebolag	Sweden	Q4 2024	Initiation	1	0	1	
SANY Heavy Industry Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
Seagate Technology Holdings Plc	Ireland	Q4 2024	Initiation	1	0	1	
Semiconductor Manufacturing International Corporation	Cayman Islands	Q4 2024	Initiation	1	0	1	
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	China	Q3 2022	Escalation	3	0	3	
SMC Corp. (Japan)	Japan	Q3 2022	Escalation	3	0	3	
SoftBank Group Corp.	Japan	Q3 2022	Ongoing dialogue	2	1	3	
State Bank of India	India	Q3 2022	Ongoing dialogue	4	0	4	
Swiss Life Holding AG	Switzerland	Q4 2024	Initiation	1	0	1	
TDK Corp.	Japan	Q4 2024	Initiation	1	0	1	
Terumo Corp.	Japan	Q3 2022	Ongoing dialogue	5	3	8	

T-Mobile US, Inc.	USA	Q4 2024	Ongoing dialogue	3	3	6	
Toyota Motor Corp.	Japan	Q4 2024	Ongoing dialogue	2	2	4	
Waste Connections, Inc.	Canada	Q3 2022	Ongoing dialogue	4	0	4	
Workday, Inc.	USA	Q4 2024	Initiation	1	0	1	
Zscaler, Inc.	USA	Q3 2022	Escalation	3	0	3	

NOTE: For the companies engaged during the first engagement cycle, the reported engagement stage corresponds to the last engagement stage before the closure of the cycle.

CASE STUDIES

The following section outlines case studies of positive dialogues noted during 2024. Further details on the dialogue with companies are available in each respective Quarterly Progress Report, as well as the Activity Reports.

BioNTech SE	ISIN US09075V1026
THEME Gender Equality	DOMICILE Germany

SUMMARY	Since the start of the engagement in Q3 2022, ISS ESG facilitated dialogue with BioNTech SE through written communication, with responses received in Q2 and Q3 2023, and Q1 2024. In the dialogue, the company highlighted in 2023 that the share of women on its Supervisory Board increased to 33% in 2023, and that the company was on track to achieve its target of 25% women in the Management and Supervisory Boards by 31 December 2025. In its written response in March 2024, the company stated that the percentage of women on the Management Board was expected to reach 29% (two out of seven Management Board members) as of 1 July 2024. Regarding its measures to promote equal opportunities and diversity, the company explained that in 2022 it appointed two General Equal Treatment Officers – one of whom is female – to ensure that the company complies with the German General Equal Treatment Act. In addition, it provided details about its training offered to employees on equality, and restated that it has been a signatory to the Charta der Vielfat since 2018 – a German employer initiative to promote diversity. These measures, as well as details on diversity assessments, the promotion of career opportunities for women and gender diversity targets at management level are disclosed in the company's 2023 Sustainability Report. Regarding the gender pay gap, the company shared through the dialogue that in its 2023 Sustainability Report it discloses information on the gender pay gap analysis, which was reported to be 6% in 2023 (unadjusted mean). At the end of the first engagement cycle, BioNTech SE was assessed to have a quality of participation of 'Excellent', meaning that it has substantially addressed all elements of the questions throughout the dialogue. Throughout the engagement cycle, the company demonstrated progress against underlying indicators on objective 1, in relation to an increased percentage of women at Board level; on objective 2, in relation to the public disclosure of measures to promote equal opportunities and diversity, in particular as regards gender; and on objective 3, in relation to the public disclosure of its mean, unadjusted gender pay gap. At the end of the engagement cycle, the underlying indicator that remained unfulfilled was the percentage of women at executive management level.

MongoDB, Inc.	ISIN US60937P1066
THEME Gender Equality	DOMICILE USA

SUMMARY

From the initiation of the engagement in Q3 2022, ISS ESG facilitated dialogue with MongoDB, Inc., both through an engagement meeting in Q2 2023, as well as through written responses received in Q1 2024.

Through the dialogue, the company shared that it didn't have specific targets to increase female representation. However, it noted that it undertakes a range of measures to promote equal opportunities and diversity, for example, its monitoring of pay equity, and is considering setting targets at senior levels. At Board level, the company noted that female representation increased to 30% following the appointment of a new female director, as evidenced in later disclosures. The company explained that it has a growing number of employee-led groups that focus on providing support and professional development to its members with similar backgrounds or interests, including groups to support women and underrepresented genders in their professional development. It also mentioned that it is a signatory to the Corporate Parity Pledge, through which it is committed to interview at least one qualified female candidate for every open position at the vice president level and above, as well as for every additional directorship on the Board. To foster an early identification of diverse talent, the company explained that it holds the "Make it Matter" and the "Women in Computer Science" summits annually to recruit interns, details of which were disclosed in its 2023 Corporate Sustainability Report. As regards the ratio between women in management and the overall workforce, the company continued to report on the percentage of women in the overall workforce, and for the first time in its 2023 Corporate Sustainability Report, disclosed the share of women in leadership positions. In February 2024, the company stated that it is in the process of determining whether it will set targets on female representation at senior and higher levels. The company explained that it has seen a continued increase in new hires and across the company after it has focused its hiring practices and retention rates on the topic and added that it plans to continue its efforts. Regarding the disclosure of its mean, unadjusted gender pay gap, the company mentioned that it only publishes gender pay gap figures where it is a legal requirement, and that it continues to assess how to be more transparent.

At the end of the engagement cycle, MongoDB, Inc. was assessed to have a quality of participation of 'Good', meaning that it has addressed most elements of the questions throughout the dialogue. Throughout the engagement cycle, the company demonstrated progress against underlying indicators on objective 1, in relation an increase of women at Board level and the ratio of women in management to the overall workforce; and on objective 2, in relation to the public disclosure of measures to promote equal opportunities and diversity, in particular as regards gender. At the end of the engagement cycle, the underlying indicators that remain unfulfilled are percentage of women at executive management level; and the public disclosure of the mean, unadjusted gender pay gap.

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