

Smart Moves

A Deep Dive into Social and
Human Capital in Pension Investments

Executive Summary

Denominator partnered with Smart Pension, one of UK's fastest growing master trusts, to create the region's first benchmark for human capital performance. The analysis provides a comprehensive overview, identifying both strengths and potential risk across the portfolio and individual holdings.

Key findings in the report

1. On the overall score, there is 0% exposure to worst performers

Similarly, on the gender score, the portfolio exhibits 0% exposure and 2% for disability. In comparison, race/ethnicity and age scores showed an exposure of 6% – which is higher compared to the average among Nordic pension funds.

2. Executive management, an opportunity for improvement

On the overall assessment for cognitive diversity, on average, boards show 2% exposure to worst performers while executive teams exhibit 6% – indicating a higher potential of risk. Similar results are found among Nordic pension funds.

3. Employee turnover as diagnostic for company culture and risk?

The best performing sectors (with least exposure to bottom quartile performers) have between 0-3%, while sectors with most have with between 15-19% – that is 3,700% between best and worst.

4. Workplace policies are widely present across companies.

With more than 90% presence, Paid Parental Leave, LGBTQ+ Support Initiative, and Human Rights Policy are the most common policies.

5. Women's representation decreases as level increases.

However, the drops largely varies. From workforce compared to middle management, women's representation drop by 28% among worst performers. In comparison, best performers decrease by 15%, that is half as much.

6. Gender bonus gap is, on average, 89% higher than gender pay gap.

On average, the gender pay gap is 19% while the gender bonus gap is 36%. This may suggest that investors could pay more attention to a broader scope of compensation when evaluating firms.

The **Smart Sustainable Growth Fund** represents an AUM of **GBP 4,432,061,527*** with public equity accounting for **70%**.

The public equity spans **1,751 holdings** across 51 countries and 66 industries.

*As of March 31st, 2025

A new public benchmark for UK pension funds

Smart Pension is the first UK pension fund to apply a comprehensive human capital analysis to its portfolio, providing an overview of company performance, resilience, and drivers for long-term value – beyond what financial indicators can reveal alone. Results are transparent and shared with the public.

The analysis equipped Smart with

- A quantifiable overview of how human capital performance looks like across the portfolio – both as a whole and per individual investment to identify best and worst performers
- Benchmarked against country and industry peers to identify emerging risks and untapped opportunities
- Strengthened stewardship by informing targeted engagement with holdings and asset managers that hold mandates for investing and voting

This step demonstrates transparency, proactive risk management, and leadership in responsible investment — setting a standard that other pension funds could be benchmarked against.

Open invitation to pension funds to contribute to the UK industry benchmark

Building on Denominator's Nordic pension analysis, we now encourage all UK pension funds to explore how this analytical approach can be applied to their own portfolios — collaborating in building the first industry benchmark for human capital in the region.



Scan the QR or click [here](#) to get in contact

“Denominator's analysis on human capital within the companies in our portfolio offers valuable insight into **long-term sustainability** and **governance practices**.

This data can be an indicator of a **company's risk management** and **resilience**. We look forward to using these insights to empower us to engage more effectively and **drive meaningful change**.”

Fiona Smith,
Head of Responsible Investment

 **Smart Pension**

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Advancing human capital across UK pension funds

Human capital is the most critical asset in today's post-industrial economy, where intangible value increasingly drives corporate performance¹.

People are your greatest asset

Many CEOs call employees their greatest asset, yet investors often use more advanced tools to assess environmental performance than to evaluate how companies manage their people, largely because data and frameworks for human capital have long been lacking. However, this is no longer the case, Denominator closed the gap.

Human capital influences performance through a range of material channels

- Human capital can contribute to improved investment returns and stronger financial performance.
- Cognitive diversity in leadership teams can mitigate groupthink risk and boost organizational success
- Differences in race/ethnicity, age, gender, education, lived experiences etc. contribute valuable perspectives

Denominator partnered with Smart Pension to create UK benchmark

Denominator has partnered with Smart Pension to create the UK's first public analysis of a pension fund's human capital performance, assessing the quality and resilience of its equity investments from a people perspective.

This analysis allows **Smart Pension** to quantify how human capital factors are embedded across its investable universe and to benchmark portfolio companies relative to its peers.

The results offer a diagnostic assessment of portfolio performance, identifying potential risk factors for policy and voting strategies, as well as insights for targeted engagement and informed decision-making. In addition, it sets a standard that other pension funds increasingly will be measured against.

“

Our collaboration with Smart Pension demonstrates how human capital intelligence can power more **informed**, **responsible**, and **resilient** investment strategies. We now **invite all UK pension funds** and stakeholders to join us in shaping the benchmark that will drive **accountability** and **long-term value**.

”



Anders Rodenberg
CEO of Denominator

¹am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/human-capital.pdf

Building upon the Nordic benchmark across 25 pension funds and 38,000 investments

This analysis builds on Denominator’s previous work in the Nordics, where the first human capital assessment of the region’s largest pension portfolios was conducted. The benchmark now has three years of history.

The Nordic analysis included

- 25 Nordic pension funds
- 38,000 equity investments
- USD ~3 trillion in AUM

By establishing a robust baseline and revealing meaningful differences across countries and sectors, the Nordic benchmark demonstrated how market-wide insight can enhance stewardship, strengthen risk management, and guide long-term investment decisions.

Exposure to worst performing companies across Nordic pension funds and scores, % portfolio

● Top 3 (least exposure) ● Bottom 3 (most exposure)

	Gender	Race/ethnicity	Disability	Board diversity	Executive diversity	Average
Fund A	0.2%	4.7%	2.1%	1.5%	4.9%	2.7%
Fund B	0.8%	5.4%	2.5%	2.4%	4.4%	3.1%
Fund C	2.2%	11.3%	5.7%	6.6%	11.4%	7.4%
Fund D	5.8%	8.2%	2.4%	2.9%	9.2%	5.7%
Fund E	0.4%	5.5%	2.4%	3.5%	6.9%	3.8%
Fund F	0.2%	3.1%	1.7%	0.9%	4.4%	2.0%
Fund G	0.3%	5.8%	2.3%	2.9%	7.0%	3.7%
Fund H	0.4%	4.4%	1.4%	1.6%	4.2%	2.4%
Fund I	0.1%	3.5%	1.9%	2.3%	6.2%	2.8%
Fund J	0.8%	5.0%	2.2%	1.7%	5.8%	3.1%
Fund K	0.4%	4.4%	2.4%	3.3%	8.2%	3.7%
Fund L	0.1%	3.3%	1.3%	1.9%	5.1%	2.4%
Fund M	0.9%	5.4%	2.5%	3.9%	6.4%	3.8%
Fund N	0.8%	5.3%	2.6%	3.2%	6.4%	3.7%
Fund O	4.9%	6.2%	1.2%	2.4%	4.5%	3.9%
Fund P	0.0%	0.4%	0.0%	1.7%	3.0%	1.0%
Fund Q	4.3%	4.5%	1.1%	2.7%	5.9%	3.7%
Fund R	1.0%	5.2%	0.6%	7.1%	5.1%	3.8%
Fund S	1.9%	4.1%	2.2%	4.5%	5.1%	3.6%
Fund T	1.1%	5.6%	2.3%	3.0%	6.6%	3.7%
Fund U	0.2%	1.9%	1.0%	2.3%	2.0%	1.5%
Fund V	1.2%	4.3%	3.1%	0.9%	7.3%	3.4%
Fund W	2.6%	5.4%	4.5%	5.5%	12.5%	6.1%
Fund X	2.1%	3.9%	1.5%	1.1%	4.8%	2.7%
Fund Y	0.1%	0.3%	0.2%	0.3%	0.4%	0.2%
Avg.	1.3%	4.7%	2.0%	2.8%	5.9%	3.4%



Key concepts in the analysis

To extract meaningful insights from social and human capital data, a robust analytical framework is essential. This section outlines the core concepts and methodology applied in the analysis of Smart Pension's portfolio, helping to ensure transparency in outcomes and clarity in interpretation. For further details, please read the methodology.

Exposure to worst performers

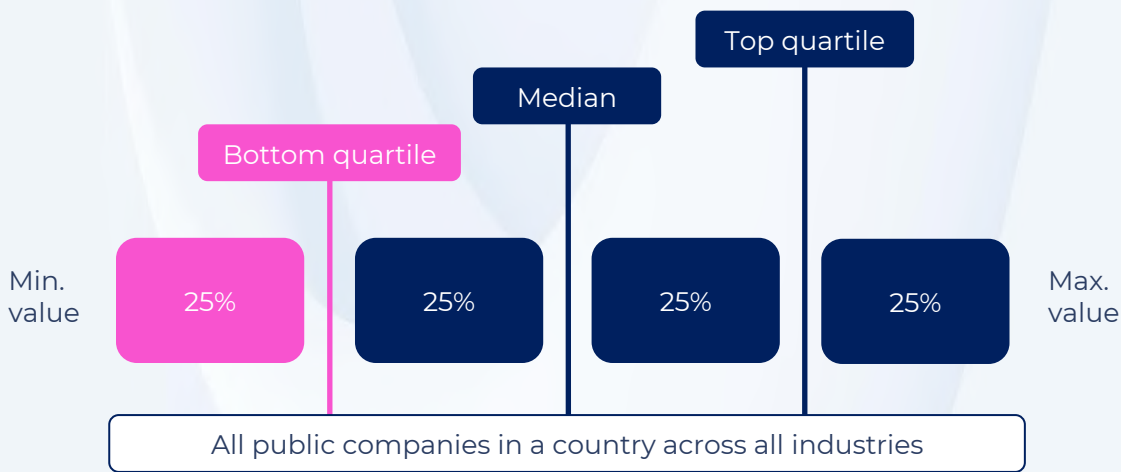
To evaluate performance the companies' data is benchmarked against the bottom performers of its country peers (public firms only). The threshold represents the exposure to worst performers, highlighting potential risk and offering a lens into areas where asset owners may unknowingly be supporting underperforming practices. It should be noted that from page 11, worst performers refers to bottom quartile within the Smart Pension portfolio.

Weighted vs. unweighted results

To offer a nuanced view, the analysis presents both weighted (AUM) and unweighted (number of holdings) results. This dual approach enables readers to see not only how many firms are performing below bottom quartile but also, how financially impactful those exposures are—crucial for assessing engagement priorities. However, weighted results are primarily presented to consider impact on the portfolio.

Portfolio vs. specific companies

Beyond aggregate figures, the analysis includes the granularity to identify individual companies within the portfolio that may warrant closer attention. This detail supports targeted engagement strategies, enabling asset owners to act on specific holdings rather than relying solely on portfolio insight.



Smart Pension - one of UK's fastest growing master trusts

Since the launch in 2015, Smart Pension has signed up the equivalent of 1 member every 3.5 minutes. With more than 1.5 million members, it's one of the fastest growing master trusts in the United Kingdom¹.

The scope of this analysis is the Smart Sustainable Growth Fund which is available to members of the Smart Pension Master Trust. The investment objective is to provide long-term growth as well as take advantage of Environmental, Social, and Governance factors by having an allocation to investments contributing to solutions for environmental and social issues².

The fund includes five asset classes: listed and unlisted equity, listed and unlisted bonds, and unlisted infrastructure. However, this analysis solely focuses on public equity which is composed of three underlying funds

- Smart Pension Net Zero Pathway Custom Equity Index Fund
- AMX-DWS Global Low Carbon Stewardship Fund
- AXA Biodiversity Fund

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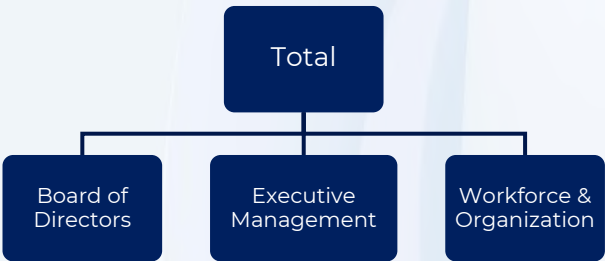
*As of March 31st, 2025

¹Smart Pension surpasses 1.5 million members, ²Factsheet Q1 2025

A multi-factor analysis on social and human capital

To evaluate the overall diversity performance of a company, three tiers are considered. The board of directors and executive management represent the highest level of governance and leadership, whereas the third refers to workforce dynamics and organizational practices, policies, programs etc.

Three company tiers



These three tiers are combined into a total score to evaluate the overall diversity performance of a company. In addition, five sub-scores are considered in the analysis: gender, race/ethnicity, age, and disability.

Low exposure to worst performers

When analyzing the overall diversity performance across dimensions and combining all three tiers, the portfolio exhibits 0% exposure to worst performers. This means that no company scores below the threshold of worst performers in the respective country peer group.

Similarly, the gender score shows 0% exposure, while race/ethnicity and disability present higher exposures of 6% and 2%, respectively. These insights highlight where specific companies may require closer attention — allowing the fund to focus engagement on the holdings that contribute most to the risk profile.

On the overall assessment for cognitive diversity, boards show an average of 2% exposure to bottom performers, while executive management teams exhibit 6%, signaling a higher concentration of risk at the top leadership level. The next page elaborates on the meaning and measurement of cognitive diversity.

Exposure to bottom quartile across scores, weighted %

Overall score	Gender	Race/ ethnicity	Age	Disability	Board Diversity	Executive Diversity
0%	0%	6%	6%	2%	2%	6%

Assessing cognitive diversity in leadership and governance

For investors, the board and executive management are the best proxy for good decision making in a company. Therefore, the cognitive diversity among those teams are essential for managing risk and identifying opportunities.

Cognitive diversity is measured by lived experiences formed by factors such as gender, education, race/ethnicity, age, nationality and more.

Portfolio risks and opportunities

The analysis shows that the exposure varies across factors. The gender score shows least exposure across both teams with 1% for the board and 5% for the executive management which indicates relatively worse performance compared to peers.

In contrast, the exposure on the scores for race/ethnicity, education, and disability are noticeably higher, ranging between 20% and 29%.

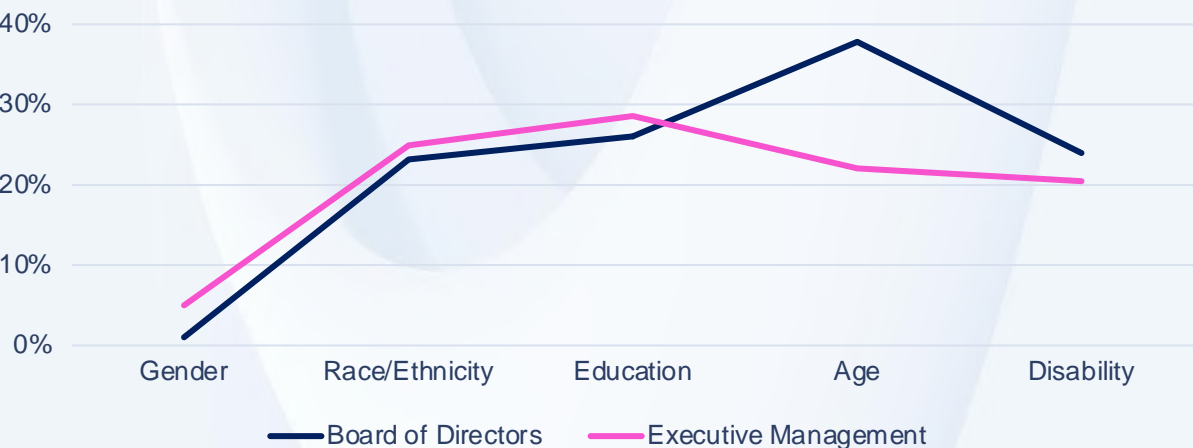
This suggests that portfolio companies, relative to country peers, have limited representation in these areas and might be an opportunity for improvement.

Age diversity is shown to be the area with the highest exposure to bottom performers. With 38% of boards being in the lowest-performing group for age diversity, making this the most significant exposure.

Beyond the boardroom

When analyzing exposure across key factors, the executive management show similar levels of exposure as the board of directors, suggesting room for greater focus and potential engagements. While board composition has traditionally dominated governance discussions, the results point to a need for widening the scope to executive management too.

Exposure to bottom quartile across scores, % weighted



Turnover as diagnostic for company culture and risk

Employee retention is often seen as a routine operational metric but not only is it costly, it serves as a revealing proxy for company culture, workforce stability, and long-term risk exposure.

Employee turnover across sectors

The results show a large difference of exposure to bottom performers on employee turnover compared to industry peers. When analyzing this from a sector perspective, the results show that the top 3 sectors (with least exposure) have between 0.5-3%, while the sectors with most exposure have between 15-19%.

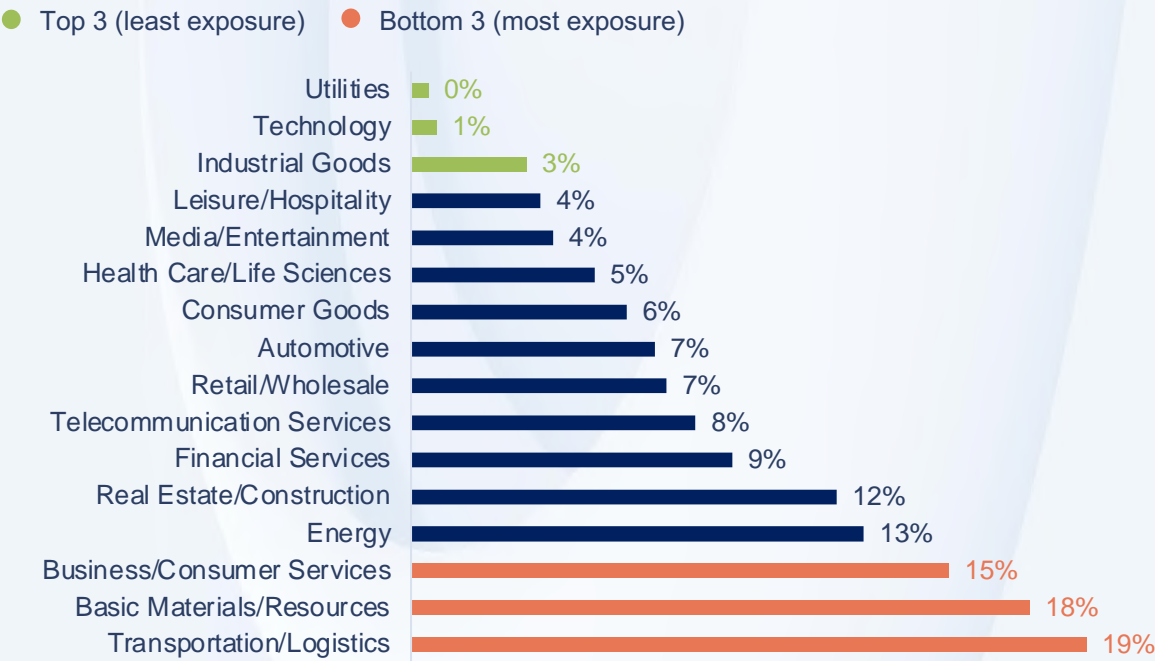
This indicates a difference between the sectors Transportation/Logistics and Utilities on no less than 3,700%.

A strategic and diagnostic tool

According to research by Denominator and Moody's Ratings, companies with the best credit ratings have 88% better employee retention than lowest-rated*.

For investors, these insights not only inform risk but can be incorporated into engagement strategies to ask targeted questions and shaping dialogues around workforce resilience, sustainability, and quality in corporate governance.

Top and bottom sectors on exposure to bottom performers, weighted %



*Aa is the highest rating group included in [the analysis](#) and B is the lowest.



99%

of the companies in Smart Pension's portfolio have one or more women on the board. For the executive management, the figure is 88%.

Women’s representation decreases as level increases

When analyzing gender representation across roles, the results show that

- Women’s representation decreases as the leadership level increases
- With an average of 25%, women are less represented in the executive roles compared to 34% board seats
- Representation varies significantly between worst and best performing firms

Women’s representation in leadership compared to workforce

Best performers consistently exhibit a better continuation of women’s representation as leadership level increases. Among the worst performers, women represent 19% of middle and senior management and drop to 0% at the executive level.

By contrast, the best performers reach 43% in middle management, 38% in senior management, and 31% at the executive management.

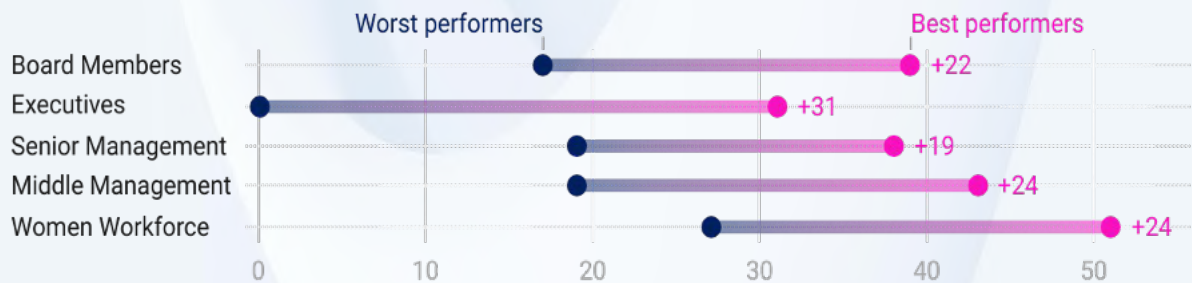
Women and minorities at the top?

When looking at Chairs and CEOs, the analysis shows women take up 6-7% of the positions across the portfolio companies. This falls a bit below the average of FTSE 100, where women represent 10% of CEOs, according to research conducted by Denominator.

Furthermore, the analysis shows that racial minorities represent 16% of chair roles and one in four CEOs.

From workforce compared to middle management, women’s representation drops by **28%** among worst performers. In comparison, best performers decrease by **15%** – that is half as much.

Women’s representation across levels, % women



Is gender material to companies and investors?

The following pages will focus on a key component of human capital – gender and how this looks like across the companies at the Smart Pension Sustainable Fund.

Gender equality enhances multi-factor models for ROI

An analysis by **Impact Cubed** assessed how the Gender Equality factor performs within established factor-investing frameworks. The study found that this factor does not behave randomly but instead shows consistent return patterns over time. Moreover, adding the Gender Equality factor moderately improved the explanatory power of standard multi-factor models, while remaining largely independent from traditional style factors.



Member of the
Euroclear group

Aston Chan, Impact Cubed
CIO, Head of Investment Solutions

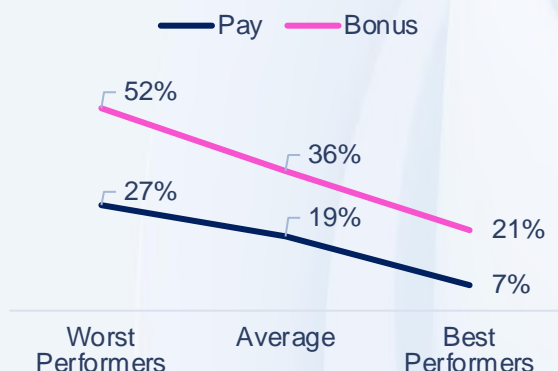
“We are positively surprised by the **consistency of these empirical findings**. Factor investing is by no means an exact science, and we observed meaningful sectoral and regional variations.

Nonetheless, the results align with our long-held investment intuition: **gender diversity** represents a meaningful dimension of company analysis, contributing to assessment in terms of **strategic management, risk mitigation**, and workforce quality.”

Gender bonus gap is 89% higher than gender pay gap

The gender pay gap measures the difference in earnings between men and women. This provides investors an indication of a company's commitment to equality – measured by a potential gender gap in salaries and bonuses.

Gender pay and bonus gap, quartiles*



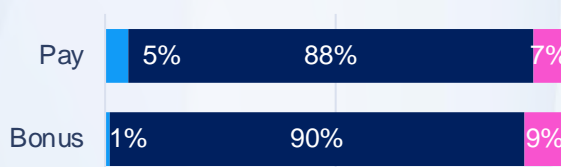
Pay more attention to bonuses?

For the Smart portfolio, the gender pay gap, on average, is 19%. In comparison, the average gender bonus gap is 36% – that is 89%. As the results outline a larger gap on bonuses than salaries, this might suggest investors to pay attention to a broader scope of compensation.

The difference between pay and bonus is, however, not unique as a similar trend is found among FTSE 100 firms in research by [Denominator](#).

5% have pay parity between genders

● Parity ● In favor of men ● In favor of women



The results show that parity is the exception rather than the rule. 88-90% of the companies have a pay gap in favor of men, while 5% have parity when it comes to pay and 1% for bonuses. Although this is not encouraging numbers for equality, it is positive to see that parity and low gaps are possible.

Challenges when comparing globally

There is currently no global reporting standard for gender pay or bonus gap disclosure. While some markets, such as the UK, mandate reporting for larger employers, requirements vary significantly across borders – both in scope and methodology. The lack of standardization challenges cross-border comparisons, as data may be disclosed via different calculation methods.

For investors, this underlines the importance of contextualizing results and engaging with companies to ensure disclosures are both meaningful and comparable. To support these efforts, Denominator offers detailed data on e.g., measurement (mean or median) and coverage (group or UK employees).



One in four firms within the Smart Pension's portfolio have same parental leave policy across genders

Signals of social commitment and risk management

Workplace policies and support programs are often considered visible signals of a company’s approach to social responsibility. While they don’t guarantee outcomes, they provide essential infrastructure for protecting employee rights, promoting inclusion, and ensuring a minimum standard of workforce wellbeing.

The presence (or absence) of such policies helps asset owners assess management of social risks and alignment with evolving expectations.

More than 90% presence of policies

Larger firms are more likely to disclose or implement formal commitments and programs. Across Smart Pension’s portfolio, policies are well presented

- With more than 90% presence, Paid Parental Leave, LGBTQ+ Support Initiative, and Human Rights Policy are the most common policies.

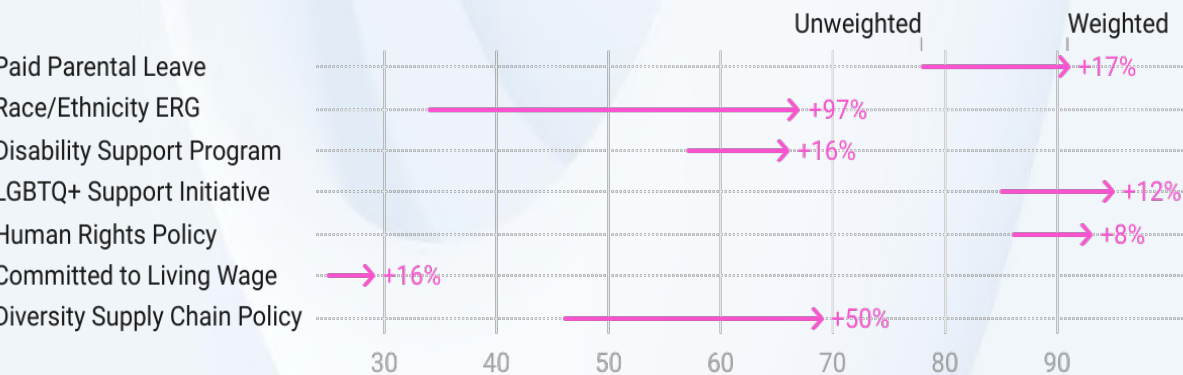
- Race/ethnicity ERG and Diversity Supply Chain Policy demonstrates the largest difference between weighted and unweighted results.
- Commitment to Living Wage is the policy with lowest presence, however, is less widespread.

The results indicate an overview of companies’ early-stage commitments to the issues across Smart Pension’s portfolio. To gain a fuller picture of a company, data can move beyond binary or policy-level metrics and incorporate further qualitative factors.

Policies as pillars of stewardship

While policies offer a useful starting point for stewardship, they serve as a first screen. A granular assessment requires examining how those policies translate into practice – offering investors greater insight into long-term risks, opportunities, and alignment with investment strategy and values.

Portfolio companies with policies and programs, % yes



Engage more effectively and drive meaningful change at individual holding level

This social and human capital analysis provides Smart Pension with more than a portfolio-level snapshot — it delivered insight into how each individual company performs on leadership, governance, workforce practices and risks. This level of insight, more commonly available for environmental metrics, strengthens the fund to act as an active and responsible investor.

1. Strengthening voting policies

The analysis identified leadership and workforce insights that can support Smart's voting behavior at AGMs.

- Integrates data-driven human capital factors into voting policies
- Evaluate results across social topics—not just on the board but also for the executive management, workforce and organization in general
- Enables targeted voting interventions (e.g., supporting or opposing remuneration packages based on pay gap metrics)

2. Stewardship and engagement

By mapping human capital risk exposure across the portfolio, Smart Pension can prioritize engagement with companies facing elevated risks.

- Focus stewardship efforts on selected issues and companies that stand out
- Encourage dialogues that set expectations, track progress, and drive measurable improvement

3. Informing product innovation

The analysis also creates opportunities for fund innovation, aligning investment design with the growing demand from next generation of investors

- Supports the development of human capital aligned funds
- Enables exclusionary screens for poor performers
- Allows positive tilts toward best performing companies

“Denominator’s analysis on human capital within the companies in our portfolio offers valuable insight into **long-term sustainability** and **governance practices**.

This data can be an indicator of a **company's risk management** and **resilience**. We look forward to using these insights to empower us to engage more effectively and **drive meaningful change**.”

Fiona Smith,

Head of Responsible Investment

Introducing the **first** public benchmark for human capital for UK pension funds

“

Evaluating the human capital value in underlying investments can be a **challenge for UK** pension funds. Therefore, the starting point needs to include a baseline assessment so that any improvements from strategy changes can be **benchmarked**.

”

Karen Shackleton, Pensions for Purpose
Director and chair of the board



**PENSIONS
FOR PURPOSE**

Be part of creating UK's first industry benchmark

Why is a benchmark needed?

While environmental benchmarks have become a cornerstone of sustainable investing, there is no widely accepted equivalent for social and human capital performance, especially one tailored to the UK market. Without it, asset owners lack a consistent reference point for evaluating workforce practices, leadership composition, pay equity, and labor rights across their portfolios.

The Nordic Pension Report offers a glimpse of what is possible when an entire industry collaborates. It provides a clear baseline for leadership diversity and workforce conditions, and serves as a practical tool for engagement, target setting, and transparency.

A UK-specific benchmark would

- Provide a comparative foundation to assess progress over time
- Increase accountability among investee companies
- Allow for consistent expectations across stewardship and engagement
- Empower investors to act on material social risks with confidence
- Shift social metrics from qualitative ambition to quantifiable impact

Open invitation to pension funds to contribute to the UK industry benchmark



Scan the QR or click [here](#) to get in contact.

How can you engage and contribute?

The benchmark cannot be built in isolation; it requires collaboration across the UK asset owner community – pension funds, insurers, consultants, asset managers, and regulators – to shape its structure, data inputs, and use cases.

Pension funds can share their portfolios with Denominator and participate in the industry benchmark. Results will be anonymized as the purpose is not to rank pension funds against each other but rather creating a benchmark for comparison. Pension funds will get access to their own results.

While this call to action is primarily aimed at pension funds, we warmly welcome interest from other stakeholders who wish to collaborate or participate in advancing this work.

About us

As the global leader in social and human capital data, Denominator empowers businesses and investors to navigate people-related matters across investments, procurement and corporate strategy with confidence and clarity.

The database spans millions of public and private companies, offering structured insights into leadership composition, organizational data, and supply chain risks. With coverage across 195+ countries and 85+ industries, Denominator provides unmatched granularity on diversity, human rights, health & safety, labor practices, and workforce dynamics – making it the most comprehensive dataset of its kind.

Denominator closed a historical data gap, enabling capital to align with social and human capital objectives. Their solutions are trusted by leading financial institutions, multinational companies, academic institutions, and prominent media outlets.

A simple truth: people are the common denominator.



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How our data empowers investors across use cases

To better understand how portfolios perform on human capital, we have developed **Denominator^{Analyzer}**, a tool that enables investors to assess and compare portfolios across social factors in a clear, visual and efficient way. Through intuitive dashboards, pension funds can benchmark against peer groups, gaining immediate insight into where risks may lie and where opportunities for improvement exist.

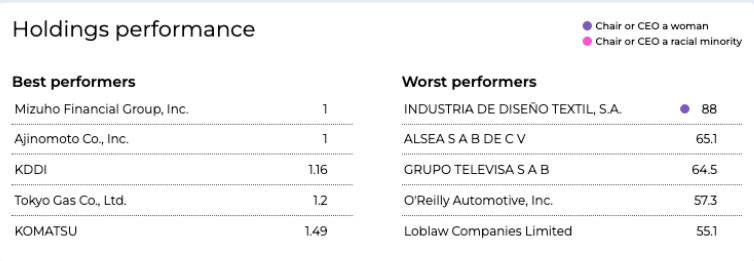
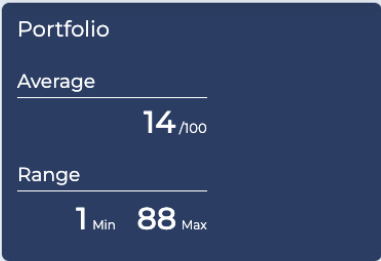
Integrating human capital insights into investment decisions strengthens portfolio resilience, drives sustainable performance, and reinforces the role of investors as responsible stewards of long-term value.

We empower pension funds to move from measurement to management

- Portfolio managers can align portfolios with client mandates while identifying areas where stronger human capital management can enhance long-term returns.
- ESG/sustainability analysts identify and mitigate long-term risks tied to social performance gaps.
- Stewardship professionals shape targeted engagement strategies supported by robust benchmarks.
- Quantitative analysts integrate the global dataset into financial models, uncovering new performance drivers and refining portfolio strategies.

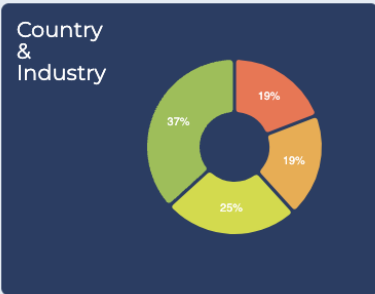
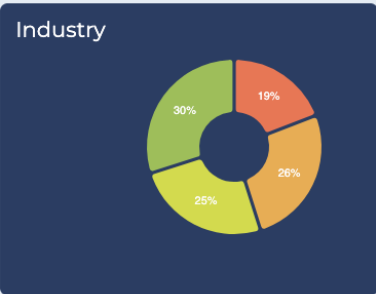
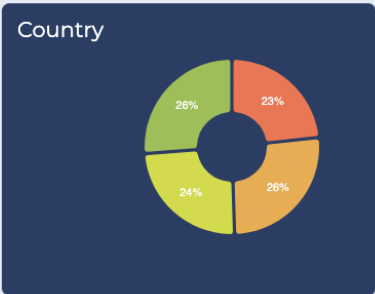
Metric

Total Employee Turnover Rate (%)



Quartile distribution

Worst performers Below median Above median Best performers



Methodology

Data is based on publicly available information disclosed by the company or its employees across multiple sources from filing/reporting, websites, official registries, news etc.

The scoring model used for this report only applies disclosed data, meaning no estimates are included to generate a score.

Scores range from 0-100 with 100 being the highest achievable score. To account for differences globally, scores are calibrated towards country demographics, meaning that same raw data value will not always result in the same score.

Scoring examples

- Model is calibrated to provide a score of 100 when demonstrating an equilibrium of 50/50 between women and men, a score of 0 if 100/0 or 0/100 distribution, while gender diversity in between provides a score corresponding to the distance to the equilibrium.
- A company with 100% Caucasian leadership in the United States would receive a lower score than a company with 100% Caucasian leadership in Denmark due to demographical differences of the population of these two countries.

A holistic assessment

The total score includes data across three tiers: board of directors, executive management, workforce & organization.

- *Board of directors* = $\sum_{i=1}^n w_i d_i$ where w represents the weight assigned to a specific Diversity dimension (d) and d represents the Diversity dimension for the board level, such as gender, age, religion, education, race/ethnicity, sexuality, family, disability, job, and nationality
- *Executive management* = $\sum_{i=1}^n w_i d_i$ where w represents the weight assigned to a specific Diversity dimension (d) and d represents the Diversity dimension for the executive level, such as gender, age, religion, education, race/ethnicity, sexuality, family, disability, job, and nationality
- *Workforce & Organization* = $\sum_{i=1}^n w_i d_i$ where w represents the weight assigned to a specific Diversity dimension (d) and d represents the Diversity dimension for the company level, such as policies, initiatives, gender, race/ethnicity, age, disability, health, family, job, education, and sexuality.