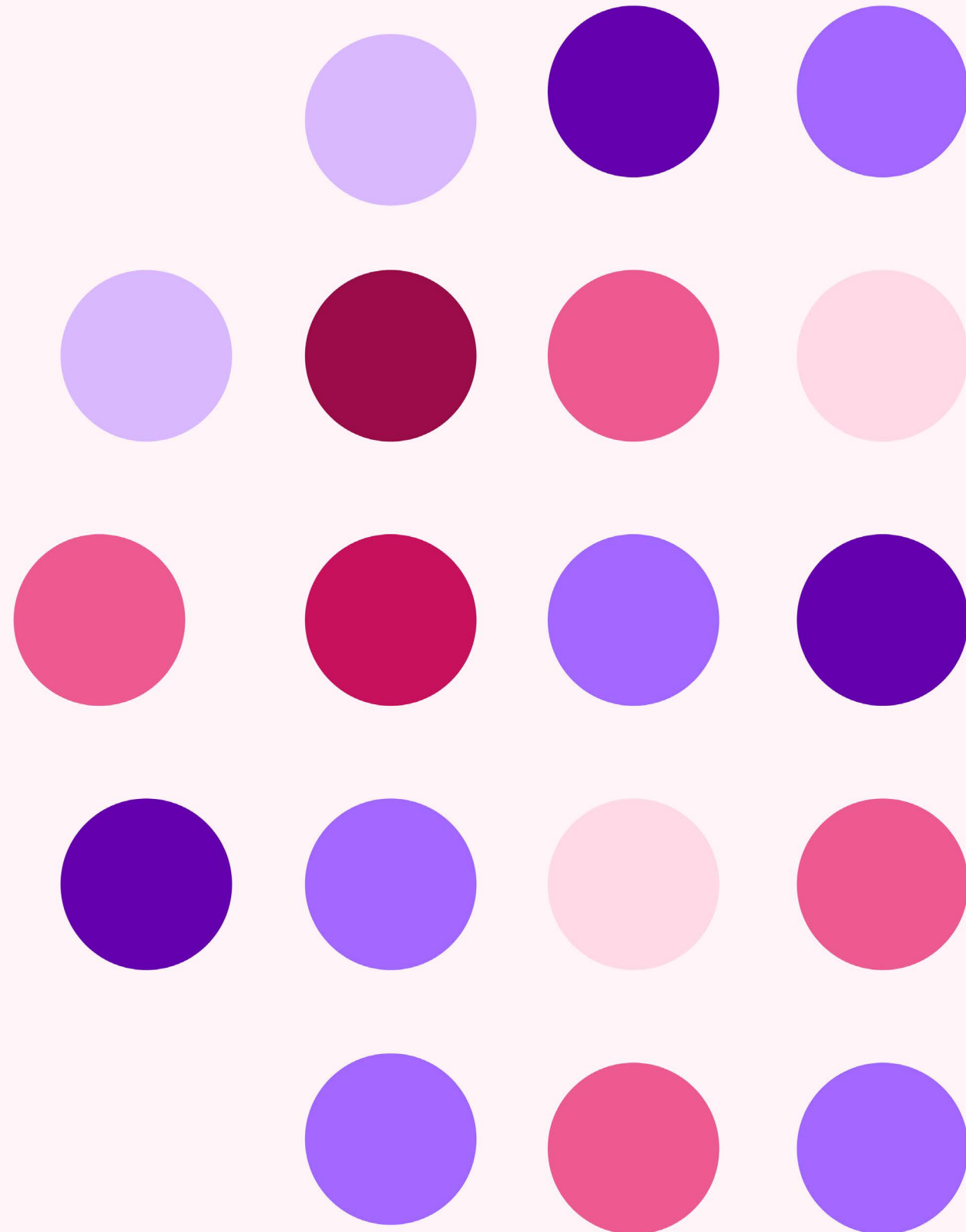


Building a diverse and inclusive workplace, where everyone belongs

2023 DIVERSITY, EQUITY AND INCLUSION REPORT



About this report

Russell Reynolds Associates (RRA) is proud to share our **2023 Diversity, Equity, and Inclusion (DEI) Progress Report**. Each year, we take time to reflect on our DEI journey. By sharing our successes, as well as challenges, we can hold ourselves accountable to making progress and providing transparency every step of the way for our clients, colleagues, and communities.

In recent years, we've built a strong DEI foundation. In 2023, we fortified this foundation by strengthening our talent and leadership pipeline, providing more DEI learning and development opportunities, embedding equity in our People offerings, and forging new partnerships.

In 2023, we welcomed more than **200 new colleagues** across 34 offices, with 73% of new joiners being women and 29% of new joiners in the U.S. from historically underrepresented groups (HUGs). Following several years of hiring at unprecedented levels, we identified a need to foster a greater sense of belonging among our newly hired colleagues. To support this, we launched the *AcceleRRate* program to create greater connectivity and inclusion for recently hired consultants.

We also recognize that the path to belonging takes time and requires commitment from everyone to learn and grow. In addition to highlighting everyday learning resources and training modules, we provided DEI development opportunities for managers through

an Understanding & Mitigating Bias learning session, as well as an Inclusive Leadership workshop for our Managing Directors.

When our people speak up, we listen. In response to our annual **People Survey** results, we established new partnerships with organizations like [Seramount](#) and [Tanenbaum Center for Interreligious Understanding](#) to help us better understand the experiences of colleagues from historically underrepresented groups. We also partnered with [Hintsa Performance](#) to pilot two wellbeing programs to equip colleagues with insights and tools to work more sustainably.

Earlier in our DEI journey, we introduced employee self-identification to measure the rich diversity of our organization. In 2023, we expanded our focus to include **new dimensions of diversity**, including religion, ethnicity, and Veteran status. We also introduced two new employee Inclusion Networks (INs): Jewish IN and Veterans IN.

Equally important is our commitment to **our clients and communities**. This report also highlights our partnerships and programs that continue to put us at the leading edge.

We will continue to embed diversity, equity, and inclusion in everything we do, and work toward making RRA a workplace that best reflects the world around us. Thank you for taking the time to learn more about our journey.

Constantine Alexandrakis
Chief Executive Officer



Renee Bell
Chief People Officer



Irma Alvarez
Global Head, Diversity,
Equity and Inclusion

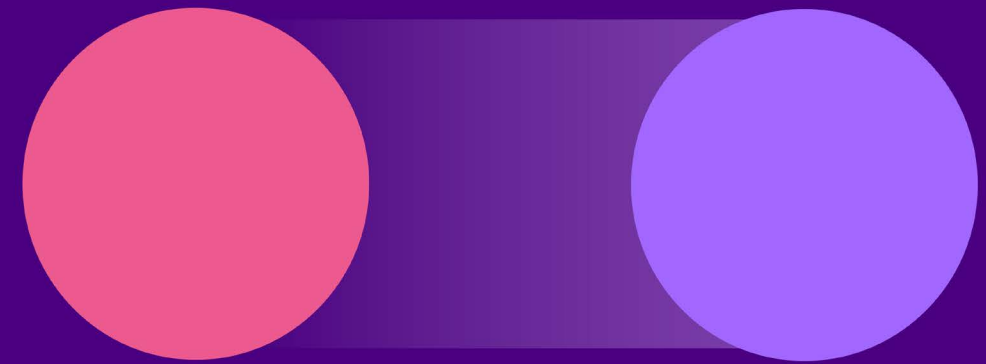


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Our continued focus
on DEI is critical
to our success



2023 at a glance

While we have made considerable progress, we recognize that creating a more diverse, equitable, and inclusive firm requires ongoing commitment. As an organization, we must set an impactful DEI strategy, and drive action both globally and locally.

**Data available for Australia, Canada, UK and US.*

***Historically Underrepresented Groups typically include Asian, Black, Hispanic/Latino, and multi-racial colleagues.*

Building a diverse and inclusive workplace, where everyone belongs

Workforce

GENDER DIVERSITY

68%

of our workforce comprises of women

RACIAL/ETHNIC DIVERSITY

30%*

of our workforce comes from historically underrepresented groups (HUGs**)

Hires

GENDER DIVERSITY

73%

of employees hired in 2023 are women

RACIAL/ETHNIC DIVERSITY

29%

of employees hired in the U.S. in 2023 come from historically underrepresented groups (HUGs**)

Promotions

GENDER DIVERSITY

70%

of employees promoted in 2023 are women

RACIAL/ETHNIC DIVERSITY

30%

of employees promoted in the U.S. in 2023 come from historically underrepresented groups (HUGs**)

Committed to diversity, equity, and inclusion—inside and out

We're committed to making RRA an inclusive workplace where all colleagues belong and can advance their careers. This includes increasing the representation of historically underrepresented groups (HUGs). We believe this is not only the right thing to do but is also a critical component of supporting our purpose of improving the way the world is led. By embracing and harnessing the diverse perspectives of our colleagues, we will strengthen our culture, deliver exceptional value and service to our clients, and accelerate our impact in our communities.

For our colleagues

Our aspiration is to create a culture of inclusion that fosters a sense of belonging, where everyone can bring their unique perspectives and identities to RRA. We strive to attract, develop, and promote the best talent from the broadest pool of candidates. To do this, we embrace differences across race, ethnicity, religion, culture, gender identity, national origin, age, sexual orientation, thinking style, educational background, ability, and veteran status.

For our clients

We are committed to playing a leading role in enabling our clients to build more diverse and inclusive organizations. Our aspiration is to set the gold standard for the diversity of talent that we deploy to clients and accelerate DEI outcomes for client organizations. With our global mindset, innovative equitable search practices, and our colleagues in 47 offices around the world, we are uniquely positioned to deliver.

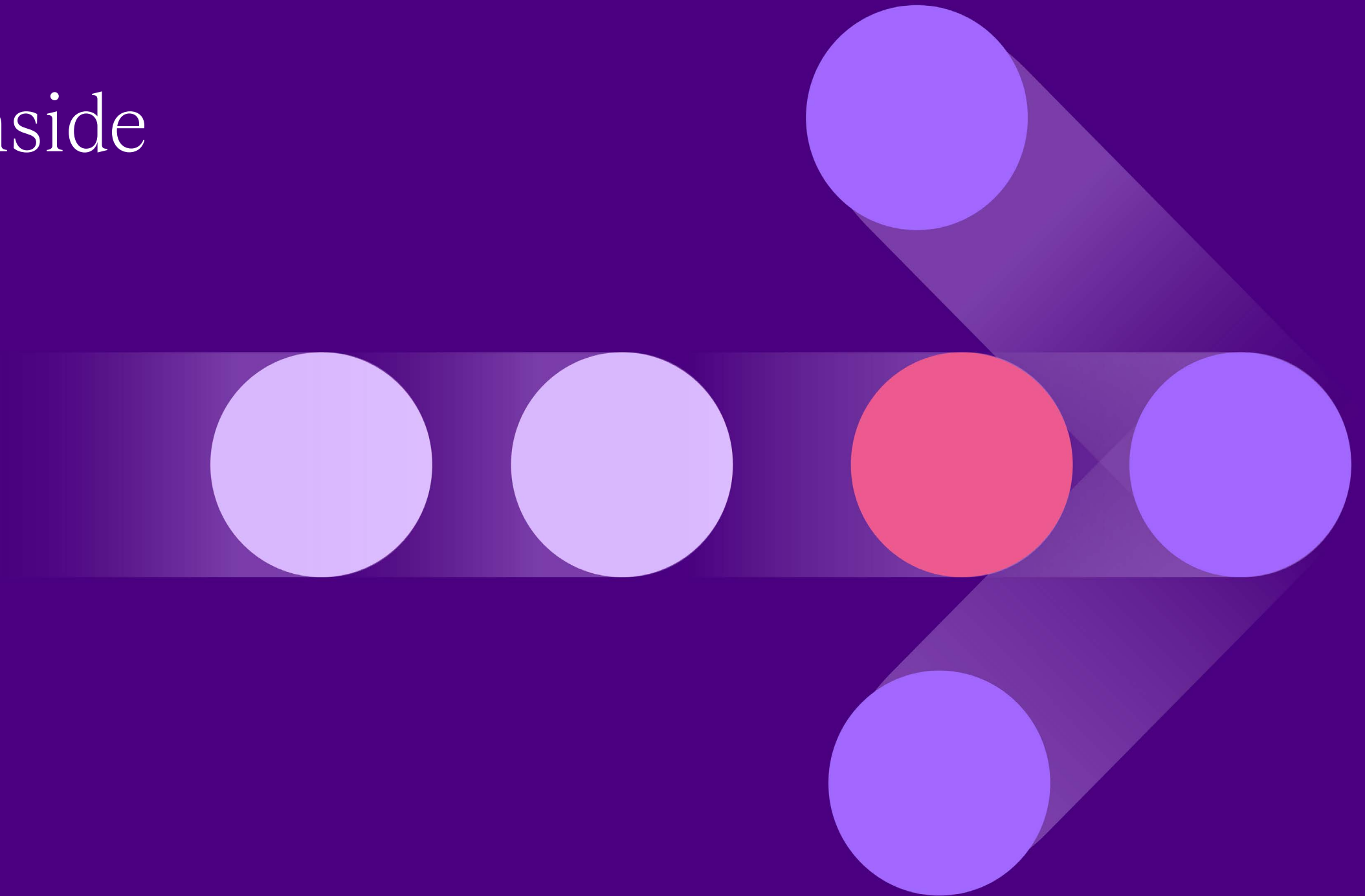
For our communities

We are leveraging our institutional knowledge to accelerate the development of tomorrow's leaders. Success requires deliberate focus on cultivating a more diverse leadership pipeline that better reflects the communities in which we live and work. We continue to collaborate with organizations seeking to expand career mobility for underrepresented groups. From developing the next generation of leaders to providing leadership and mentoring opportunities, our work is leading the industry.

Shaping what's next

We have been on a journey to accelerate change within our firm to ensure all colleagues have rewarding careers—and the support needed to thrive professionally—in an environment that is conducive to success. Our efforts are rooted in our purpose to improve the way the world is led.

Progress inside our firm



PROGRESS INSIDE OUR FIRM

Strengthening our talent & leadership pipeline

After two years of hiring at unprecedented levels, hiring slowed in 2023, providing an opportunity to launch new DEI programming and development opportunities for our newly hired colleagues.

Leadership for the Future Workshop, RRA Barcelona, May 2023

As part of our annual Shareholders Meeting, we held an in-person workshop on *Leadership for the Future*, which equipped RRA leaders to lead from the front and foster greater inclusion across the firm. Through candid dialogues and interactive exercises, our Managing Directors discussed topics such as building your cultural intelligence, leading with empathy, and driving inclusion on teams.

AcceleRRate Program, RRA Atlanta, June 2023

We launched our first-ever gathering to promote the engagement and inclusion of recently hired Consultants. *AcceleRRate* is part of

the firm's continued focus on DEI and is an opportunity for recent joiners to expand their networks, engage in candid conversations, and gain insight on how to succeed at RRA.

Understanding and Mitigating Bias, Virtual, Ongoing throughout 2023

We continued to drive firmwide dialogues on unconscious bias. In addition to hosting learning sessions for all new consultants as part of our New Consultant Program, we also held small-group quarterly learning sessions for all colleagues to explore topics such as how unchecked bias undermines DEI, how to identify common types of biases, and how to address bias when you see it happening.

Each year, we learn more to help us address gaps in our talent pipeline and develop better support structures across various dimensions of diversity.

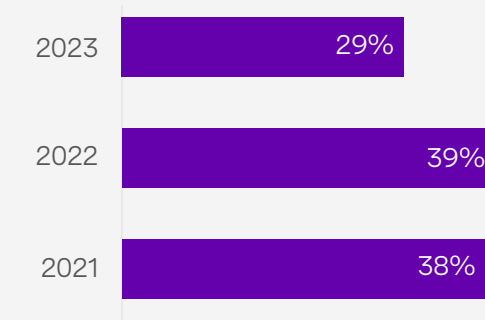




Women Hires (%)



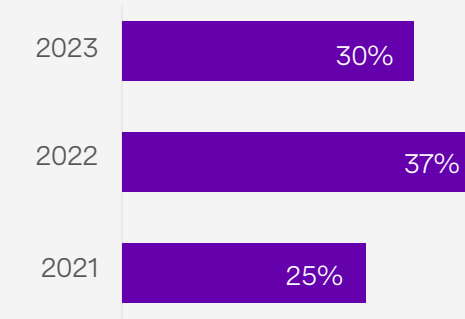
Hires from HUGs (%)*



Women Promotes (%)



Promotes from HUGs (%)*



**Data includes RRA employees who have disclosed their ethnicity in the US only.*

**Historically Underrepresented Groups (HUGs) typically comprise Asian, Black, Hispanic/Latino, and multi-racial colleagues.*

Embedding equity in our people processes & offerings

We believe that a comprehensive global benefits program is critical to an inclusive work environment. Through a DEI review of our offerings in 2022, we identified new opportunities to drive equity. Examples of steps taken in 2023 include:

- Lifted the one-year waiting period for an array of benefits in the UK, allowing colleagues quicker access to programs, including the RRA Retirement Plan Match and Health Assessment
- Simplified and broadened eligibility rules in Brazil to enhance healthcare coverage for employees who aren't consultants and removed the one-year waiting period to join the Retirement Plan
- Extended healthcare coverage to colleagues' immediate family members in the United Arab Emirates

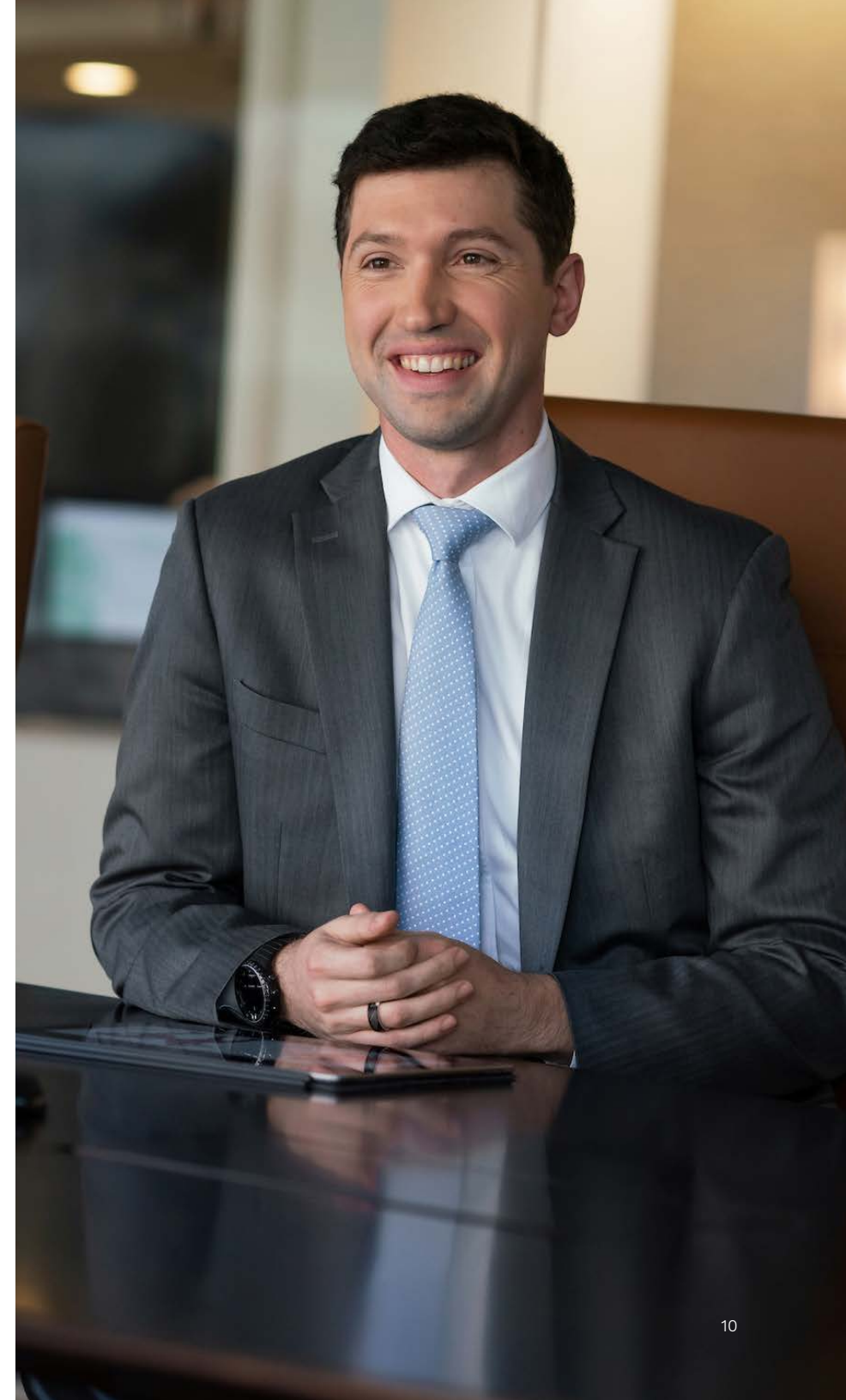
In 2024, RRA will **expand our parental leave program** to provide a universal minimum of eight weeks of leave for non-birth parents. By

expanding access to this program, we can allow more colleagues the time they need to support their partner after welcoming a new child into their families.

Going forward, we are also focusing on three key themes as we assess further investment in our benefits: **enhancing access and eligibility, maximizing equity across employee cohorts, and providing a portfolio of benefits that are highly valued and used by our diverse employee population.**

We are also committed to supporting fair and equitable pay practices in line with our compensation philosophy. As part of our practice, we have established pay levels that are determined by role and market, minimizing pay disparities and reducing the likelihood of discrimination based on direct or indirect factors related to gender, race, or ethnicity.

We also conduct an annual review of our pay decisions with an external partner to review and assess our results for potential bias.



PROGRESS INSIDE OUR FIRM

Investing in wellbeing at work

Investing in wellbeing is critical to creating an inclusive culture. This requires providing resources to support colleagues' physical, mental and emotional wellbeing. RRA's research and work with HR leaders highlights clear benefits of investing in wellbeing efforts that strengthen organizational resilience: higher engagement levels, increased loyalty, and stronger performance* compared to peer organizations that do not invest in wellbeing.

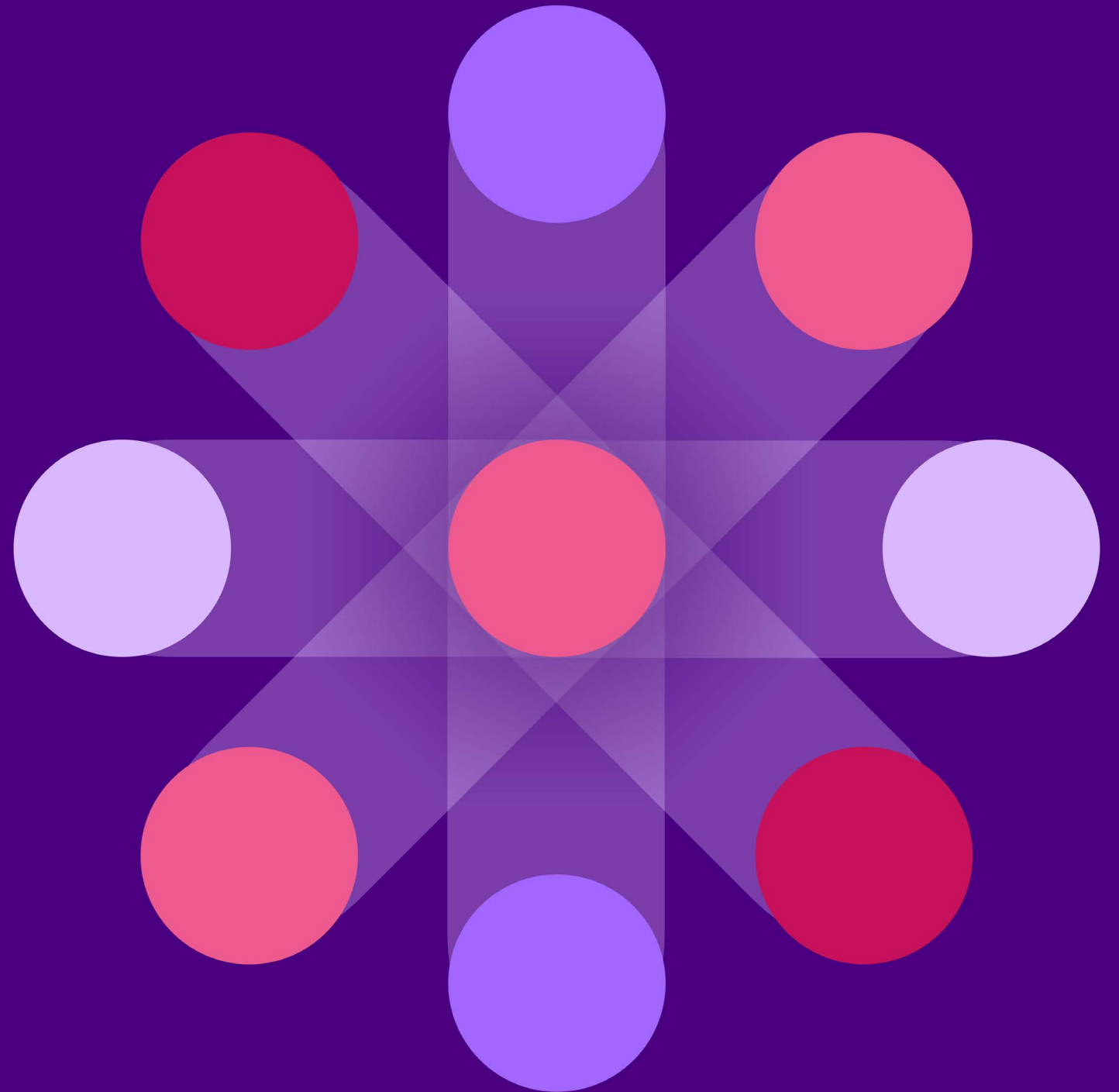
In response to feedback from our annual People Survey we piloted two global wellbeing programs in partnership with [Hintsa Performance](#), a leading, evidence-based coaching company that helps top athletes and business professionals achieve sustainable success. These cohort-based programs aimed to equip colleagues with insights and tools to increase their wellbeing, find better balance and perform at their best. Our leader cohort also aimed to help senior leaders foster greater wellbeing across their teams, and the firm.

Nearly 150 colleagues participated across two programs that included: an individual wellbeing assessment, webinars and small group workshops, 1:1 performance coaching, and access to digital self-study resources. The high level of engagement and overwhelmingly positive feedback from our pilot programs have informed our priorities and approach to wellbeing in 2024.

**Source: RRA Event "People Leaders: Your role in driving sustainable performance," November 2023, <https://www.russellreynolds.com/en/insights/events/your-role-in-driving-sustainable-performance>*



Inclusion Networks



INCLUSION NETWORKS

Driving belonging through Inclusion Networks

In 2020, we launched six Inclusion Networks (INs). We've since taken steps to expand these communities and launched two new groups: Jewish IN and Veteran's IN. As of December 2023, our Inclusion Networks included 600+ colleagues, with almost 1 in 3 being part of at least one Inclusion Network.

Purpose of Inclusion Networks

Our Inclusion Networks exist to strengthen communities and safe spaces for our workforce. They do this by:

1 Identifying and addressing the unique needs of their membership base

2 Leveraging their Executive Sponsors to drive change and have a voice at the highest levels of leadership at the firm

3 Organizing high-impact events, with both internal and external speakers, that generate healthy discourse in safe spaces

Role of Inclusion Network Executive Sponsors and Leaders

We have set our INs up to be impactful and sustainable. To create impact at the highest levels, each IN has an Executive Sponsor who is a Managing Director and shareholder at the firm. We have also created regional chapters to empower IN leaders to shape these communities based on local context and priorities.

Snapshot of Inclusion Networks

ASIAN IN

BLACK IN

HISPANIC IN (VAMOS)

JEWISH IN

LGBTQ+ IN (PRIDE)

PARENTS & CARERS IN

VETERAN'S IN

WOMEN'S IN

“As the leader of an Inclusion Network, I aim to create a work culture that listens, understands, and implements change. I think these networks provide a home for folks with shared experiences, as well as the opportunity to learn about experiences different from one’s own. Ultimately, if we understand each other better, we will also be able to support each other better.”



Xochitl Armenta,
Co-lead, Vamos IN (Hispanic Inclusion Network)

“I’m thrilled to be the executive sponsor for the Asian IN at RRA. This wasn’t available when I first joined the firm so it’s a step change in our own DEI efforts. There’s so much work to be done in developing and connecting our internal Asian community and allies here at RRA. We have three co-leads who are doing a great job getting this kicked off, but our real hope is that everyone in the community will find a way to participate and contribute to make this a rich internal network of support, learning and inspiration.”



Yvonne Lu
*Executive Sponsor,
Asian Inclusion Network*

“Despite only being 0.2% of the world’s population, there is more that makes us similar to the rest of the world than different. The Jewish IN has allowed us to come together to discuss, educate, and unite. Serving as the Sponsor of the IN during these exceptionally difficult times has been very meaningful and important.”



Limore Zilberman,
Executive Sponsor, Jewish Inclusion Network

“When I first came out at work 20 years ago, I only did so because I found support and encouragement through the LGBTQ inclusion network at the firm I was part of at the time. Since then, the world made incredible progress on matters of LGBTQ equality, but much work remains to be done to make every workplace inclusive for people of all backgrounds, genders, and sexual orientation. I am personally committed to ensure our firm is a role model for organisations globally.”



Tom Roets,
Co-lead, pRide IN (LGBTQ+ Inclusion Network)

“Our Inclusion Networks are a great resource for our people. These groups are open to all, regardless of how you identify, and are a great way to build relationships across the firm.”



Renee Bell,
Chief People Officer

INCLUSION NETWORKS

Our Inclusion Networks led impactful events in 2023

1 International Women's Day Celebrations, Multiple RRA Hubs, March 2023

Hubs across the globe celebrated International Women's Day, including Brussels, Chicago, Dallas, Mexico, Montreal, New Delhi, New York, and Singapore.



2 US Pride Month Celebrations, Multiple RRA Hubs, June 2023

Pride Month celebrations took place across RRA Hubs in 2023, including Atlanta, the Bay Area, Chicago, Dallas, New York, Washington DC, and more.

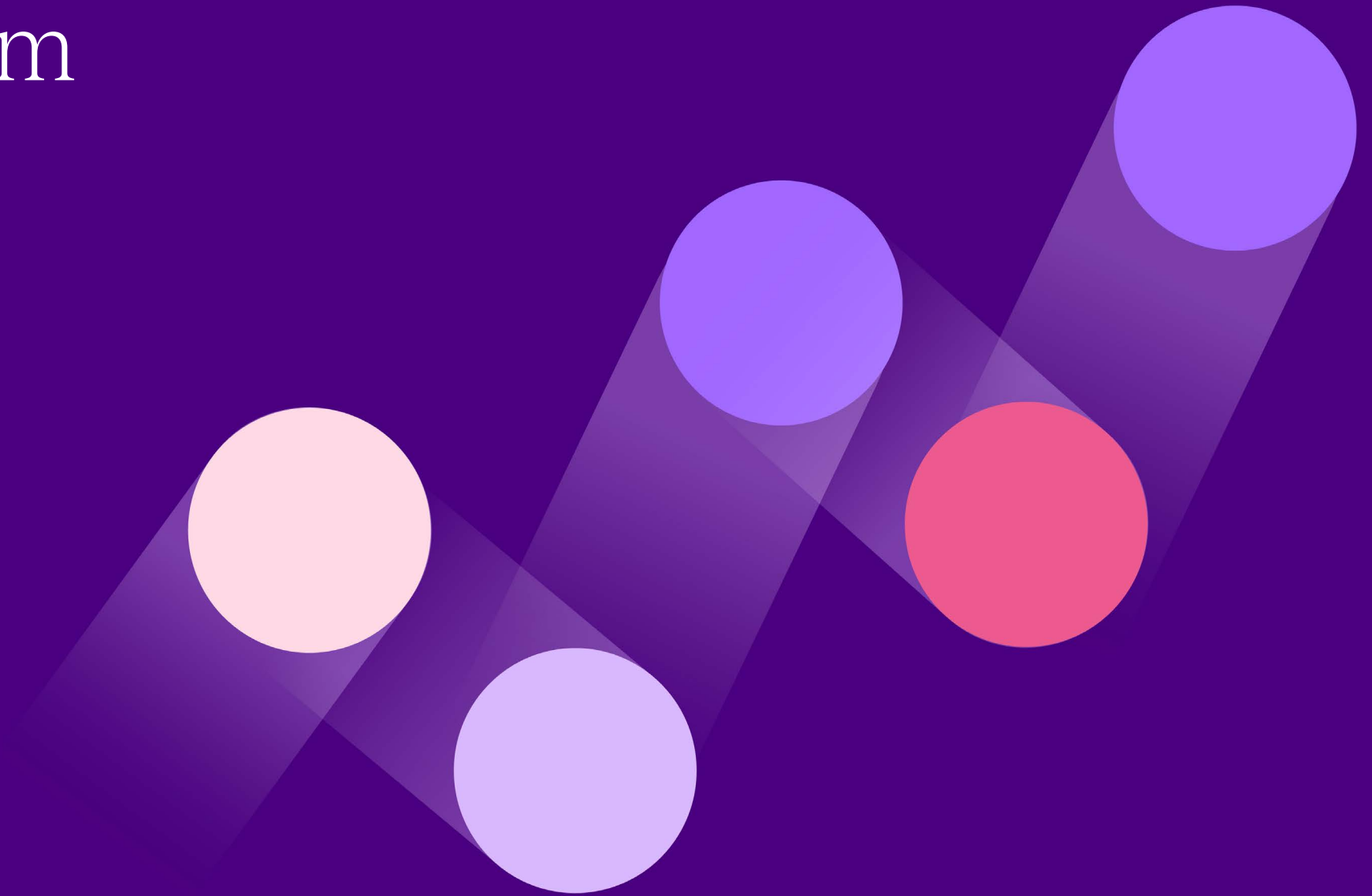


3 Inclusion Network Fair, RRA New York, September 2023

Our New York Hub hosted an Inclusion Network Fair for New York colleagues to learn about the value in joining RRA's Inclusion Networks by interacting with IN members and leaders.



Using data to inform our DEI efforts



USING DATA TO INFORM OUR DEI EFFORTS

2023 People Survey

We conducted the 2023 People Survey to better understand our colleagues' perceptions of leadership, beliefs about RRA, and experiences at the firm.

With 84% of colleagues sharing feedback, these findings will inform and shape our 2024 DEI actions.

Results from our People Survey include:

- Leadership is generally viewed positively across the board
- Collaboration, agility, and client service continue to be defining aspects of our culture
- Our culture continues to be strong on dimensions of diversity, equity, and inclusion.

2023 RRA People Survey *"What do you consider to be the firm's primary strengths?"*

1
**Collaboration,
teamwork & global
reach**

2
**Culture of
openness &
transparency**

3
**Outstanding client
focus & delivery
excellence**

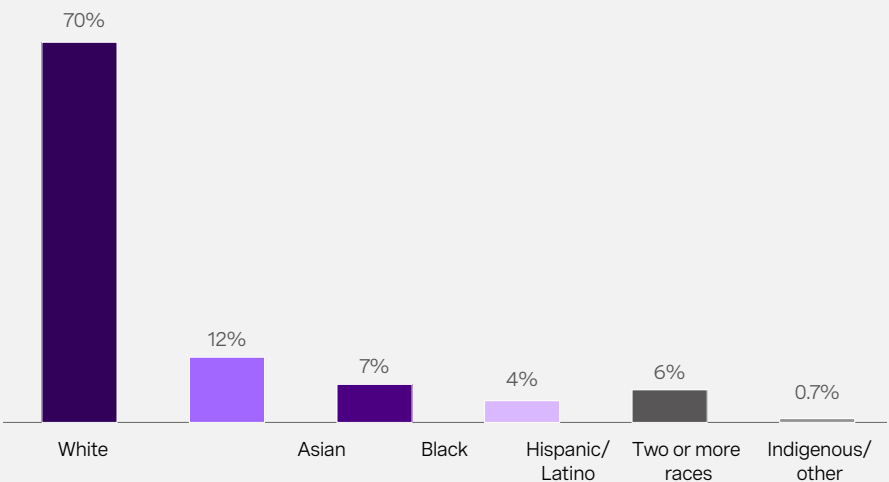
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Our people

Strengthening a global baseline of demographic data

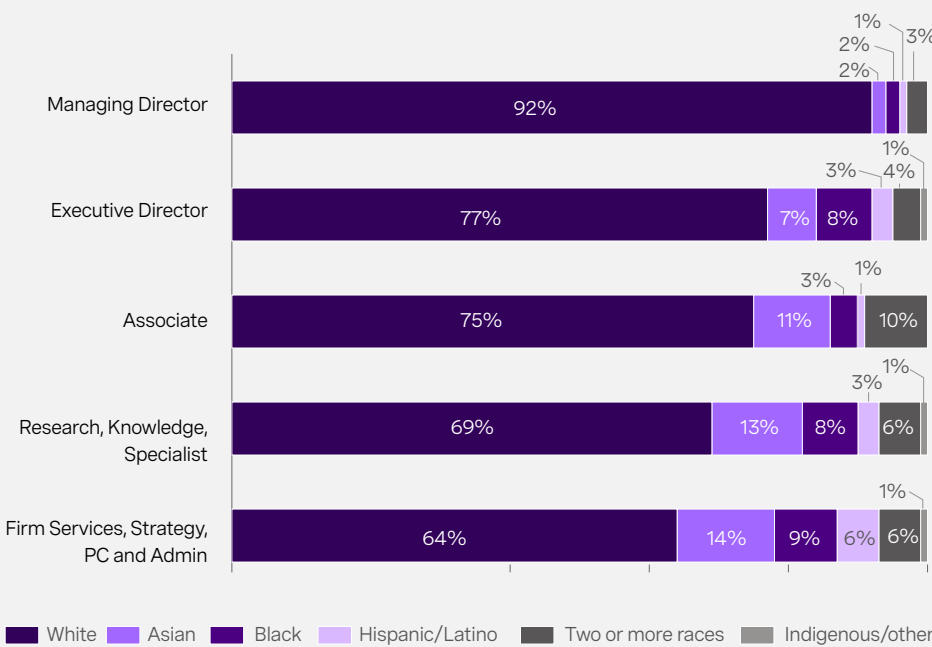
One of our key commitments for 2022 was to establish a global baseline of demographic data across the firm. In 2023, we took the next step to assess new dimensions of diversity, including Veteran status, LGBTQ+ and gender identity, race, and ethnicity.

The opportunity to self-identify is critical to feeling included in the fabric of the RRA community. As of December 2023, 89% of colleagues in Australia, Canada, the UK, and the US chose to self-disclose. The information will help us drive accountability, measure progress against our DEI initiatives, and better evaluate and evolve our efforts over time.

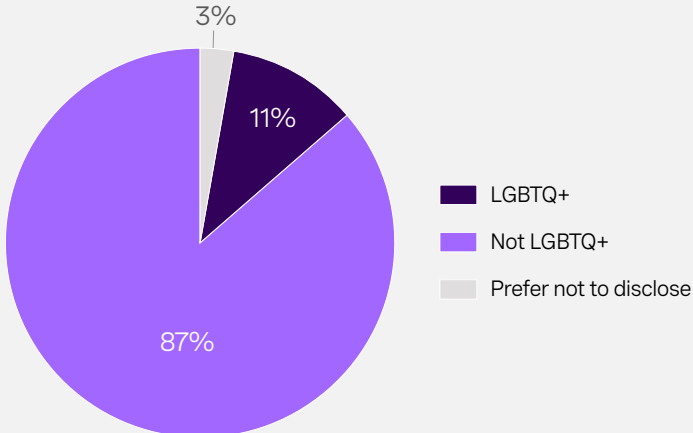
RRA's Global Workforce Race/Ethnicity* as of December 2023



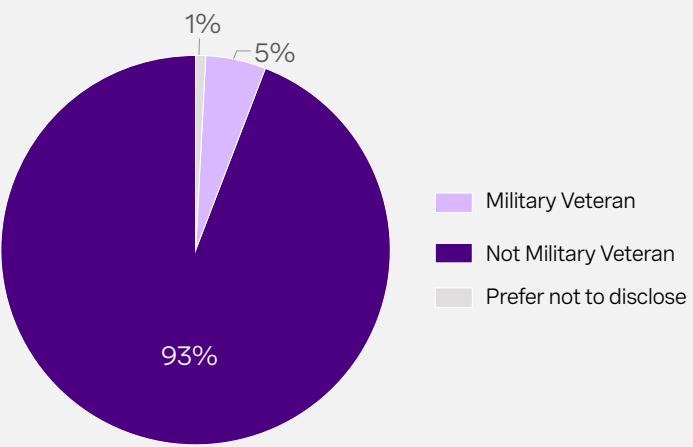
RRA's Global Workforce Race/Ethnicity* by Role as of December 2023



RRA's LGBTQ+ Community* as of December 2023



RRA's Veteran Community* as of December 2023



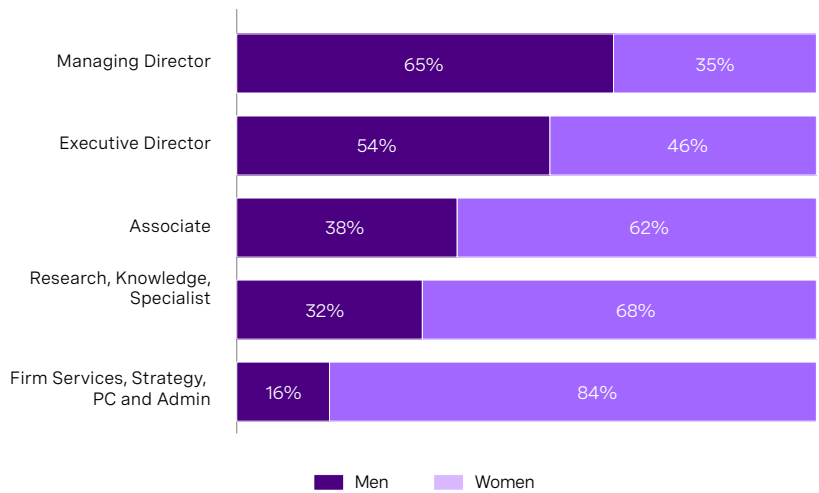
*Data includes employees who have self-identified in Australia, Canada, UK, and US where it is legally permissible to request this information.

USING DATA TO INFORM OUR DEI EFFORTS

Gender Diversity Overview

We continue to focus on and measure gender diversity. Women make up 68% of our organization and have strong representation at the leadership levels. In fact, the number of women Managing Directors has nearly doubled in the past 10 years. While we are proud of this continued progress, we must continue to support new and emerging women leaders to make RRA the best workplace it can be, where all colleagues feel supported to build meaningful careers.

RRA's Global Workforce Gender by Role as of December 2023



35%

of our Senior Leadership Team
are **women**

35%

of our Extended Leadership Team
are **women**

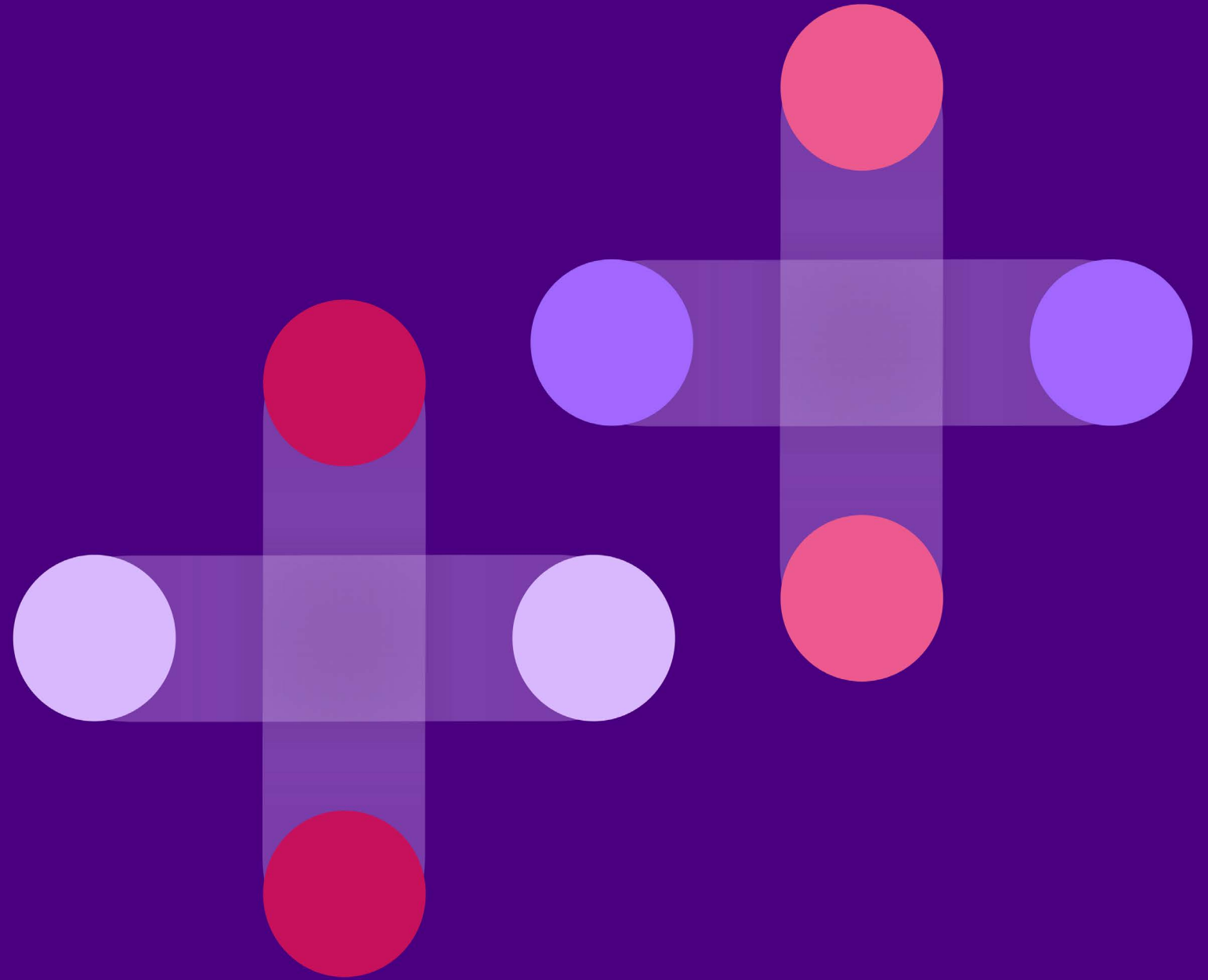
44%

of our Executive Committee
are **women**

38%

of our Industry & Capability
Leaders are **women**

Impact with clients and candidates



Our Diversity, Equity, & Inclusion Practice

We believe that great leadership is inclusive leadership. Leaders need the agility to adjust to unexpected changes, diverse networks to solve complex challenges, and the ability to foster inclusive and equitable work environments that cultivate the full potential of employees. Our DE&I practice works to strengthen and diversify the world's leadership bench and empower all employees to advance their careers.

Our team includes regional leaders with market, region, and DE&I subject-matter expertise. They partner closely with 100+ DE&I advocates who span our industries and functions, bringing a truly integrated approach that is sensitive to the contextual nature of this work. We help our clients address pressing DE&I issues: how to embed equity across talent processes, develop diverse pipelines, and foster inclusive work environments that spark innovation.

We support clients across the full spectrum of their DE&I efforts, providing broadly based services that include:

- **Governance advisory services** that strengthen top team DE&I commitment and alignment around client organizations' DE&I strategies.

- **Leadership advisory services** to assess and develop leaders to foster strong teams and organizational culture.
- **Recruitment and succession advisory services** that enable our client organizations to attract, develop, and retain the best talent and achieve diverse composition of talent.
- **Functional advisory services** that help clients ensure they have the DE&I expertise to inform their organizational efforts.

To learn more about our services, please see the [DE&I Advisory section](#) of our website.

2023 highlights

RRA launched a bestselling book, [To the Top: How Women in Corporate Leadership Are Rewriting the Rules for Success](#), which reveals our world's once-in-a-generation opportunity to close the gender gap at the top of organizations today.

RRA also invested in research that sheds light on client DE&I challenges and the opportunities for DE&I to enhance equity,

responsibility, and sustainability to help solve those challenges. We commissioned [How to Fix the C-suite Diversity Problem](#), a study of C-suite teams across S&P 100 companies, which revealed that diversity is often concentrated in functional roles and less present in the "CEO feeder" roles that traditionally hold the most power and influence. We developed equitable succession solutions that enable clients to address this inequity.

Partnering with the Stanford Graduate School of Business, we held a 2023 DE&I Summit that brought together more than 40 C-suite leaders, board members, affinity organization leaders, and academic experts to discuss the DE&I landscape and opportunities to move the needle on DE&I. Please see our [December 2023 paper](#) for insights from the Summit. We also held a series of CHRO roundtables across APAC, EMEA and the Americas throughout the year to share knowledge, facilitate cross-industry networking, and empower CHROs to identify and tackle emerging DE&I challenges.

Our impact in numbers in 2023

45%

of our board director
appointments were **women**

19%

of our CEO appointments were **women**

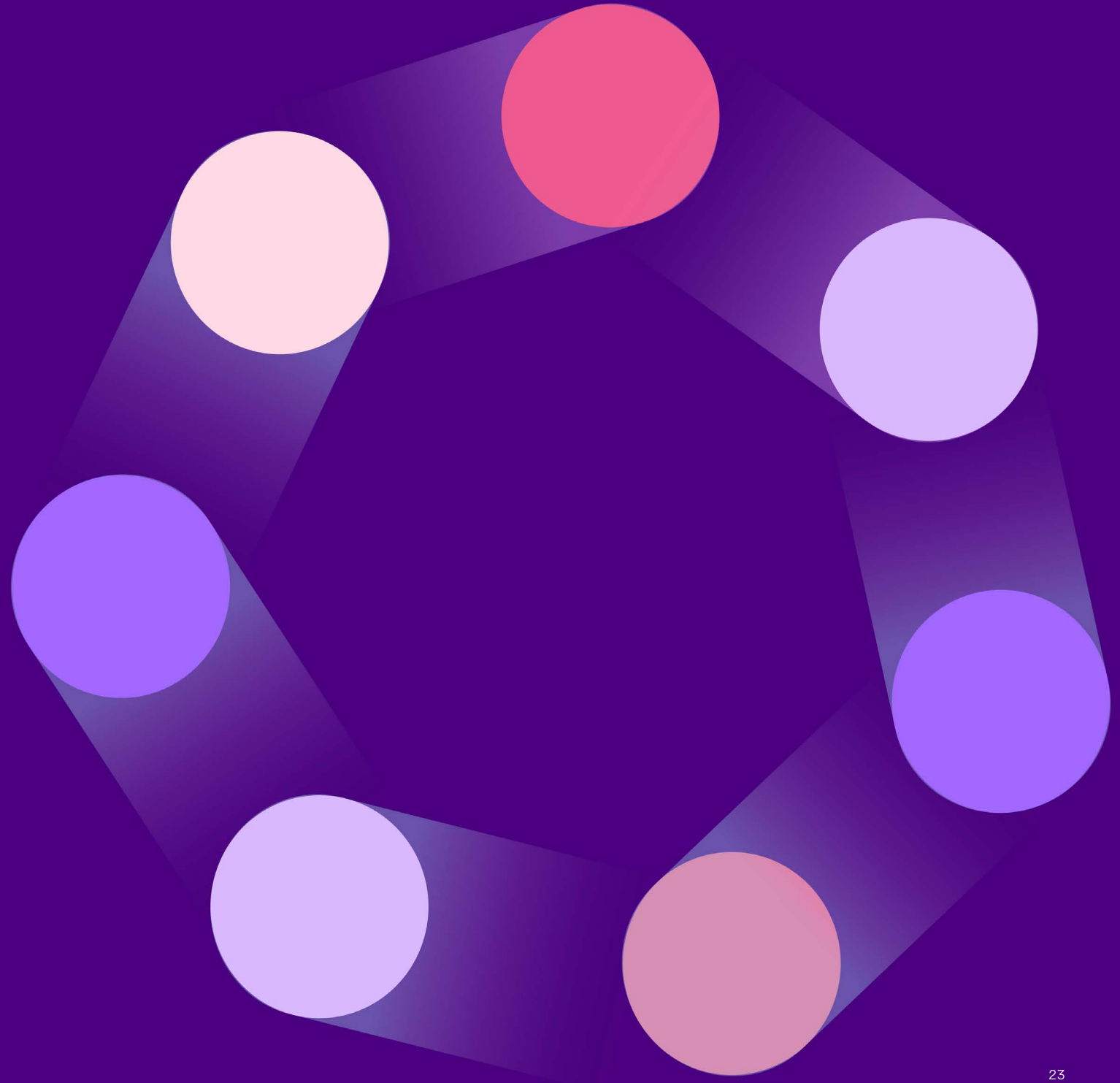
18%

of our CFO appointments were **women**

Looking ahead

In 2024, we plan to further invest in thought leadership that considers nuances across our three regions and expand our Chief Diversity Officer research beyond the S&P 500 to include more global data and perspectives.




Communities






COMMUNITIES

Impact in our communities

RRA is committed to strengthening the world’s diverse leadership bench and enabling leaders from underrepresented groups to advance their careers. To support this, we’ve partnered with several organizations, including:

	<p>AESC Diversity Council</p> <p>RRA led the AESC Diversity Pledge to bring together more than 100 CEOs from leading executive search and leadership consulting firms around the world to commit to change in our industry. We serve on the AESC Diversity & Inclusion Leadership Council to steward programs and events that further DEI and focus on combatting racism, prejudice, and discrimination within organizations, among candidates, and communities. Regional efforts are currently led by Shoon Lim for APAC, and Jennifer Flock for Europe.</p>
	<p>Asian Corporate Directors Conference</p> <p>The Asian Corporate Directors Conference, sponsored by Russell Reynolds Associates and The Asian American Foundation serves to convene corporate directors who can and will take action to achieve Asian representation on all Fortune 500 boards by 2030. The Asian Corporate Directors Conference partners with Ascend Pinnacle to build the pipeline of Asian directors to achieve this goal and with Equilar to measure progress. Ascend Pinnacle is the largest network of Pan-Asian corporate directors dedicated to increasing API representation in boardrooms through research, community engagement, knowledge sharing, and mutual advancement. Equilar is the leading provider of executive intelligence solutions. The inaugural conference will be held in Q4 2024.</p>
	<p>Black Corporate Directors Conference</p> <p>Ariel Investments and Russell Reynolds Associates co-founded the annual Black Corporate Director’s Conference in 2002 to connect leading black directors in conversation and camaraderie. Through the years they have partnered with notable organizations including Deloitte and Ernst & Young. The conference has focused on best practices, current corporate challenges, advancing DEI, and encouraging the promotion of the civil rights agenda in boardrooms. Today, celebrating 22 years, they bring together Black and LatinX directors to promote an agenda that also fosters philanthropy, MBE purchasing, and people of color in boardrooms. On behalf of RRA, Charles A. Tribbett has led this event since its inception.</p>

	<p>Change the Race Ratio</p> <p>RRA is a founding partner of Change the Race Ratio (CtRR), a cross-industry effort launched in 2020 to increase ethnic and racial diversity in the workplace, specifically among the boardrooms and senior leadership of the business community. Businesses that sign up are asked to make four commitments to change: to increase racial and ethnic diversity among board members, increase racial and ethnic diversity in senior leadership, be transparent on actions, and create an inclusive culture in which talent from all backgrounds can thrive.</p>
	<p>Hispanic/Latino Corporate Directors Initiatives</p> <p>Led by Hans Roth, the Hispanic Corporate Directors Initiative has advanced our efforts to provide a deeper platform for the Hispanic leadership community. The efforts are intended to connect leading Hispanic Corporate Directors at a national scale, elevate Hispanic Directors on Fortune 1000 Boards, and focus on growing visibility for emerging and Board-ready Hispanic C-level leaders. The initiative led to the Annual Hispanic+ Corporate Directors Conference held each spring.</p>
	<p>Next Generation Director</p> <p>Next Generation Director is a year-long cohort-based program for high-performing executives from historically under-represented populations, supporting them as they search for their first public board role. The program is delivered via a partnership between Russell Reynolds Associates and World 50. The first cohort, which ran in 2022, has already seen multiple participants land their first board seats. The second cohort wrapped up in early 2024, and the third cohort will launch in summer 2024. The program - which includes two in-person meetings plus multiple virtual events - focuses on enabling participants to effectively navigate the board search process and positioning participants to succeed once in role. Delivering a typical cohort requires the support of more than three dozen RRA colleagues, plus staff from World 50, and a faculty group of more than a dozen prominent board directors.</p>

Our path forward

In 2024, we are continuing to focus on strengthening our diverse talent bench. Examples of key efforts include:

Developing and Retaining Our People

- Expand AcceleRRate program to include consultants from historically underrepresented groups
- Deliver “Understanding & Mitigating Bias” sessions for all new consultants
- Launch new sessions on “Unlocking Performance through Inclusion”
- Grow firmwide Inclusion Network participation from 33%
- Scale firmwide well-being efforts that support and encourage sustainable performance

Promoting Our People

- Refresh sponsorship programming and support for women and HUGs
- Conduct “Demystifying Promotions” sessions to drive awareness of promotion philosophy, timeline & criteria
- Launch “Unconscious Bias 2.0” resources for managers that focuses on driving equity and meritocracy across our talent processes

New Hires

- Continue to refine recruitment processes for internal roles to drive greater equity/inclusion
- Proactively broaden our talent pipelines, especially for priority senior roles
- Extend current and new partnerships with DEI-focused professional organizations



Constantine Alexandrakis,
CEO

About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

www.russellreynolds.com

Office Locations

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EMEA

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- Berlin
- Brussels
- Copenhagen
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- Hamburg
- Helsinki
- London
- Madrid
- Milan
- Munich
- Oslo
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