



MEDIA RELEASE

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GENDER DIVERSITY A PRIORITY FOR FUND MANAGERS

Improving gender diversity in the funds management industry is a key focus for fund managers, the 2022 *Financial Services Council (FSC) Diversity Survey* has found.

The FSC surveyed 20 of its global and domestic fund manager members and found that all wanted to improve diversity in investment teams. The majority of those surveyed (95 per cent) are tracking gender diversity statistics within their organisation as well as within their investment management teams.

CEO of the FSC Blake Briggs said: “The survey found women on average make up 27 per cent of investment teams. While this is a two per cent increase from last year’s survey, the investment community recognises there is more work to do.

“Women are underrepresented in asset management roles and the funds management industry continues to work on this to ensure women consider financial services as a career path. Fund managers are connecting with industry initiatives such as F3 – Future Females in Finance and Future IM/Pact to raise awareness of the interesting and rewarding roles a career in investment management offers.

“Driving change will take time but we are heading in the right direction when it comes to encouraging more women to choose the funds management industry to build a career.”

The survey also found:

- 68 per cent of fund managers have set diversity targets for the business across a range of areas such as having an inclusive environment and using a range of measurements and targets to monitor this.
- 45 per cent of fund managers set formal diversity targets within investment management teams and 78 per cent reported making progress against their target.
- Organisations are focusing on a range of areas to drive change. Focus areas include:
 - refreshing Diversity and Inclusion (D&I) policies
 - focusing on development of talent
 - increasing graduate pools
 - setting targets
 - development and retention of staff
 - introducing accountability at all levels
 - having teams monitor progress in gender diversity and setting targets

The FSC last year launched its [FSC Women in Investment Management Charter \(WIM Charter\)](#), with the purpose of providing members with a practical framework to support greater gender balance in investment management roles. The WIM Charter introduces accountability and transparency mechanisms

to enable organisations to achieve their desired, self-nominated, gender diversity target within their investment management teams.

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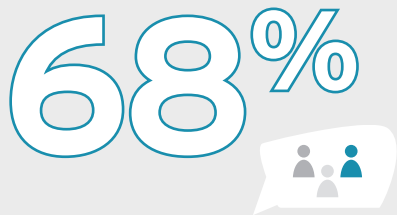
About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, life insurers and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.

BUSINESS DIVERSITY

The Financial Services Council (FSC) 2022 Diversity Survey

found that global and domestic fund managers report having a focus on improving gender diversity in their business and the overwhelming majority are tracking gender diversity statistics within their organisation (95%) as well as within investment management teams (95%)



OF FUND MANAGERS SURVEYED HAVE SET DIVERSITY TARGETS FOR THE BUSINESS ACROSS A RANGE OF AREAS SUCH AS HAVING AN INCLUSIVE ENVIRONMENT AND USING A RANGE OF MEASUREMENTS AND TARGETS TO MONITOR THIS

GLOBAL AND DOMESTIC FUND MANAGERS TRACKING GENDER DIVERSITY STATISTICS

95%

WITHIN THEIR ORGANISATION & WITHIN INVESTMENT MANAGEMENT TEAMS

Setting targets work with 91% of organisations reporting making progress towards their business diversity target



INVESTMENT MANAGEMENT DIVERSITY



Progress

27% WOMEN



THE SURVEY FOUND THAT WOMEN ON AVERAGE MAKE UP 27% OF INVESTMENT TEAMS. THIS IS AN INCREASE OF 2% FROM LAST YEAR

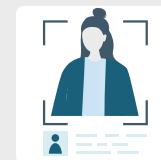
45% ✓

45% OF FUND MANAGERS SURVEYED HAVE ALSO SET FORMAL DIVERSITY TARGETS WITHIN INVESTMENT MANAGEMENT TEAMS

78% OF THESE ORGANISATIONS REPORT MAKING PROGRESS AGAINST THEIR TARGET

78%

36%



The funds management industry is still predominantly a male industry, with women on average making up 36% of the organisation and 27% of investment teams

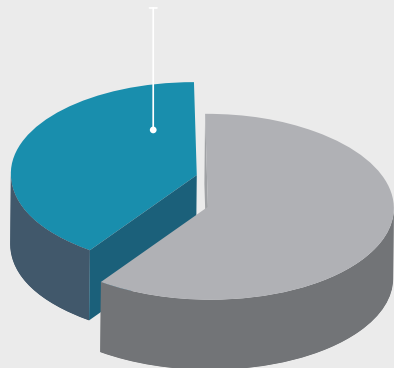
WOMEN IN INVESTMENT MANAGEMENT CHARTER

The **FSC Women in Investment Management Charter** (WIM Charter) was launched in 2021 with the purpose of providing members with a practical framework to support greater gender balance in investment management roles. The WIM Charter introduces accountability and transparency mechanisms to enable organisations to achieve their desired, self-nominated, gender diversity target within their investment management teams.



40%

OF RESPONDENTS HAVE SIGNED UP TO THE WIM CHARTER AS SIGNATORIES



WHAT ARE THE BARRIERS TO GENDER DIVERSITY IN ASSET MANAGEMENT?

- 1 Candidate pool limitations across all levels including entry level positions.
- 2 Hiring practice limitations including short placement timelines which limit searches.
- 3 Achieving greater gender balance will take time and a multifaceted approach is needed.

WHAT CAN HELP DRIVE CHANGE TO SUPPORT GREATER GENDER DIVERSITY IN ASSET MANAGEMENT?

- 1 Increasing placement timelines, or better yet hiring ahead of need, are important considerations that can raise female participation. Employers may also need to recruit from outside the industry to achieve change, which generally takes longer than recruitment from within the industry.
- 2 Organisations report putting in place business processes to support diversity objectives such as refreshing Diversity and Inclusion (D&I) policies; focusing on development of talent including putting in place formalised sponsorship and mentorship programs for women within the business; setting targets and introducing accountability at different levels and monitoring progress.