



MEDIA RELEASE

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FINANCIAL SERVICES COUNCIL RELEASES RESULTS OF 2023 FUNDS MANAGEMENT GENDER DIVERSITY SURVEY

The Financial Services Council (FSC) has released the results of its 2023 Diversity Survey, highlighting the commitment of its global and domestic fund manager members to improve gender diversity within the investment management sector.

The FSC surveyed 16 of its global and domestic fund manager members with all participants expressing a strong desire to enhance diversity within their investment teams. The majority of those surveyed (88 per cent) reported that they actively monitor and track gender diversity statistics within their investment management teams.

CEO of the FSC Blake Briggs said: “Women continue to be underrepresented in asset management roles and the funds management industry continues to work and report its progress toward achieving greater diversity in the sector.

“The survey revealed that the representation of women in investment teams averaged 29 per cent, while the average organisation wide representation was above 37 per cent.

“This compares to investment team representation of 25 per cent in the first year the survey was conducted, and 27 per cent in the 2022 survey.

“Achieving greater diversity in investment management teams will take time, but the industry demonstrates its commitment by reporting annually on its progress, and we are heading in the right direction.

“A key to success will be continuing to encourage more women to consider the funds management industry as a rewarding career path and supporting their career development as they progress into senior funds management roles.”

The survey found:

- 75 per cent of respondents have expectations, KPI's or linkages to remuneration in place for leaders and managers related to diversity and inclusion;
- Organisations are focusing on a range of areas to drive change, including:
 - Actively monitoring gender balance data and establishing benchmarks to measure progress which includes being a signatory to the Women in Investment Management Charter;
 - Establishing a pipeline of female talent to move into leadership positions; and
 - Proactively developing external talent pools to target for investment management positions when they become available.

In 2021, the FSC launched its [FSC Women in Investment Management Charter \(WIM Charter\)](#), to provide a framework for its members, enabling them to support greater gender balance in investment management roles. The WIM Charter promotes accountability and transparency mechanisms, allowing organisations to work toward their self-nominated gender diversity targets within their investment management teams.

- ENDS -

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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.

FSC 2023 DIVERSITY SURVEY

The Financial Services Council (FSC) 2023 Diversity Survey

has found that 100% of survey respondents from global and domestic fund managers report having a focus on improving gender diversity in their business. The overwhelming majority track gender diversity statistics within their organisation (94%) as well as within investment teams (88%).

75%



OF RESPONDENTS HAVE EXPECTATIONS, KPI'S OR LINKAGES TO REMUNERATION IN PLACE FOR LEADERS AND MANAGERS RELATED TO DIVERSITY AND INCLUSION

88%

OF FIRMS INTERNALLY TRACK GENDER DIVERSITY STATISTICS WITHIN THEIR INVESTMENT MANAGEMENT TEAMS



THIS YEAR THE FSC MEASURED THE PROPORTION OF WOMEN IN SENIOR INVESTMENT

ROLES. WITHIN RESPONDENT INVESTMENT MANAGEMENT TEAMS, WOMEN MAKE UP:

11% of Chief Investment Officers

18% of Portfolio Managers

41% of Assistant Portfolio Managers and below

INVESTMENT MANAGEMENT DIVERSITY



Progress

29%
WOMEN



WOMEN MAKE UP ON AVERAGE 29% OF INVESTMENT TEAMS, WHICH IS A TWO PER CENT RISE FROM THE PREVIOUS YEAR AND A FOUR PER CENT INCREASE SINCE 2021

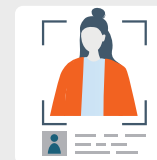
56% 

OF RESPONDENTS SAID THAT THEIR ORGANISATION HAS FORMAL DIVERSITY RELATED TARGETS IN PLACE

OF THESE, 37.5% OF ORGANISATIONS THAT HAVE SET FORMAL DIVERSITY TARGETS WITHIN INVESTMENT MANAGEMENT TEAMS

37.5%

36%



THE FUNDS MANAGEMENT INDUSTRY IS STILL PREDOMINANTLY A MALE INDUSTRY, WITH WOMEN ON AVERAGE MAKING UP 36% OF THE TOTAL ORGANISATION AND 27% OF INVESTMENT TEAMS

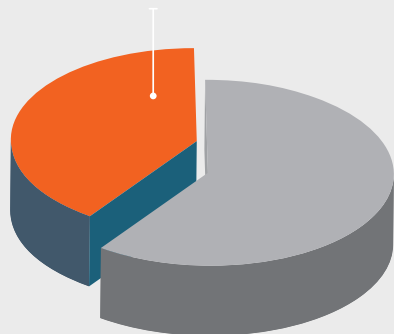
WOMEN IN INVESTMENT MANAGEMENT CHARTER

The **FSC Women in Investment 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.



38%

OF DIVERSITY SURVEY RESPONDENTS HAVE SIGNED UP TO THE WIM CHARTER AS SIGNATORIES



WHAT BARRIERS EXIST TO ACHIEVING A GENDER DIVERSE INVESTMENT TEAM?

- 1** Limited turnover slows implementation of gender diversity goals.
- 2** Investment roles continue to have a higher proportion of male than female applicants.
- 3** Retaining senior female employees.

WHAT CHANGES HAVE ORGANISATIONS MADE AS A RESULT OF THE FSC'S DIVERSITY FOCUS?

- 1** Introduction of gender targets.
- 2** Signing the WIM Charter has motivated investment teams to be involved in industry events that will improve industry representation.
- 3** Refining internal processes including forward planning helps drive change as does developing data dashboards to provide leaders with more insights into gender diversity across teams.