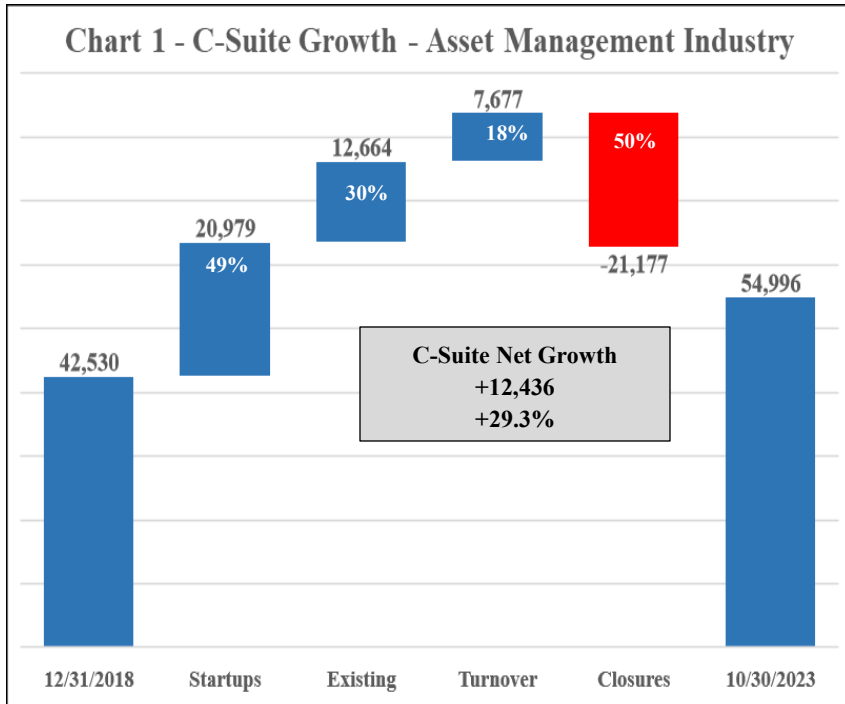


Convergence DEI Insights

The State of Gender Diversity in the Asset Management Industry

Women represent **50.4%** of the American population¹ yet hold just **28%** of C-Suite roles in corporate America² and just **21%** in the asset management industry. This installment of “*Convergence DEI Insights*” spotlights the types of Advisers that have helped improve the female gender gap and others who can do more.

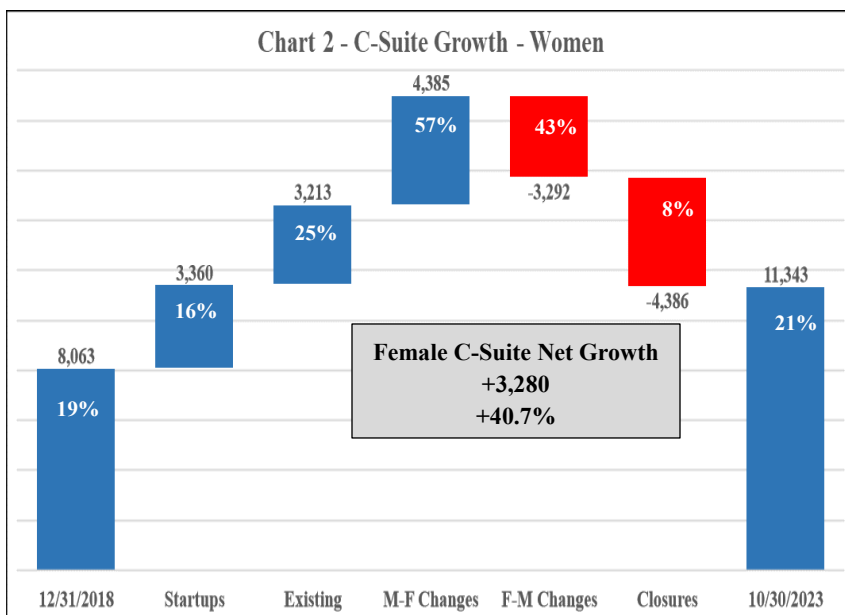


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Chart 1 - There were 54,996 C-Suite positions on 10/30/2023, up 12,436, or 29.3% from 12/31/2018. Startup Advisers accounted for 20,979 new hires, or 49%, and Existing Advisers accounted for 12,664, or 30%. This was offset by 21,177 closures, or -50%. Replacement hires (Turnover) totaled 7,677 (no impact on the overall numbers). Overall, Advisers had 41,320 opportunities to hire women.

Chart 2 - Of the 41,320 opportunities, 3,280 women were hired, or 8%, and they now hold 21% of roles, up 2 points from 19% since 2018. Improvements were driven by hiring trends across different types of Advisers. For example:

- **Start-Up Advisers** added 3,360 women, or 16% of the 20,979 hired, a lower rate than the 2018 Female C-Suite ratio of 19%.
- **Existing Advisers** added 3,213 women, or 25% of the 12,664 C-Suites hired, a higher rate than the 2018 Female C-Suite ratio of 19%.
- **Turnover**, added 1,093 women (4,385-3,292), or 14% of the 7,677 position changes, a lower rate than the 2018 Female C-Suite rate of 19%
- **Closures** reduced the number of women by 4,386, or 8% of the 21,177 C-Suite drops and is below the 19% Female C-Suite ratio in 2018.



Call to Action – Hiring Managers

- ✓ Startup Advisers - You hired fewer women than Existing Advisers and should consider the benefits of hiring more women as you grow your firm.
- ✓ Existing Advisers - You hired more women than Startups but can do better when replacing existing C-Suite positions.
- ✓ Contact Kate Kunz to learn how we can help your firm improve gender parity at kkunz@convergenceinc.com.

¹ <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace>

² <https://www.census.gov/quickfacts/fact/table/US/LFE046222>