

FUND BOARD BENCHMARKING SERIES
Board Gender Trends Overview



FORTHCOMING REPORT OVERVIEW: BY THE NUMBERS

Headcount



- **26%** of independent directors are female.
- Females represent **40%** of independent directors on boards with AUM of \$100B or greater and **17%** on boards overseeing less than \$1B.
- **62%** of boards have female representation.

Compensation



- Female independent directors are paid **25% more** than their male counterparts. However, females have greater representation on larger boards, which accounts for a portion of their excess compensation versus male independent directors.
- **31%** of female independent directors are paid between \$200K and \$400K versus **21%** for males.

Board Chairs and Lead Independents



- **Board chair:** Women account for **19%** versus 26% of overall independent directors.
- **Lead independent:** Women account for **12%** versus 26% of overall independent directors.

Age



- The average age of female independent directors is **65**, which is **4%** younger than their male counterparts (**67 years old**).

Hiring Trends



- Over the last five years, **34%** of new independent directors have been female versus the preceding five years when **28%** of positions were filled with females.

REPORT OVERVIEW

The FUSE Fund Board Benchmarking Series presents a distinctive quantitative view into various aspects of fund board structure and independent trustee compensation. Data is collected by FUSE on an ongoing basis from public filings and covers all* '40 Act product boards and independent trustees. We combine this trustee data with an extensive set of fund level data from Morningstar, in order to allow for highly refined analysis based on a unique set of attributes and segments not available in other trustee data surveys.

*For the current report, there are 492 complexes including 585 boards with over 2,600 individuals serving as independent directors. 30% from 2Q22; 18% from 1Q22; 11% from 4Q21; 24% from 3Q21; and 17% from 2Q21. This includes multi-series trust boards although they may be excluded from certain data analysis.

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