

FUND BOARD BENCHMARKING SERIES

Board Gender Trends Overview



REPORT OVERVIEW: BY THE NUMBERS

Headcount



- **26%** of independent directors are female.
- Females make up **more than one-third** of independent directors on boards with AUM of \$100B or greater and **less than 20%** on boards overseeing less than \$1B.
- **Two-thirds** of boards have female representation.

Compensation



- Female independent directors are paid **23% 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.
- **Nearly 28%** of female independent directors are paid between \$200K and \$400K versus **20%** for males.

Board Chairs and Lead Independents



- **Board chair:** Women account for **19%** versus 26% of overall independent directors.
- **Lead independent:** Women account for **17%** versus 26% of overall independent directors.

Age



- The average age of female independent directors is **64.5**, which is **4%** younger than their male counterparts (**67.2 years old**).

Hiring Trends



- For the three years from 2010 to 2012, only **18%** of new directors were female. By comparison, **nearly 31%** of new directors hired between 2019 and 2022 were female.

REPORT OVERVIEW

The FUSE Fund Board Benchmarking Series presents a distinctive quantitative view into various aspects of fund board structure and independent director compensation. Data is collected by FUSE on an ongoing basis from public filings and covers all* '40 Act product boards and independent directors. We combine this 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 director data surveys.

*For the current report, there are 481 complexes including 573 boards with over 2,600 individuals serving as independent directors. The breakdown of filings as-of-dates is as follows: 4% from 3Q22; 30% from 2Q22; 18% from 1Q22; 11% from 4Q21; 24% from 3Q21; and 13% from 2Q21. This includes multi-series trust boards although they may be excluded from certain data analysis.

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