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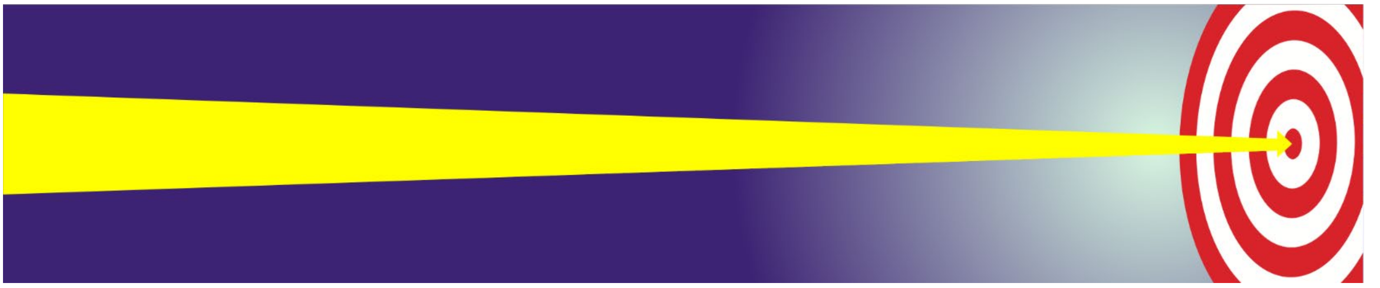

HM Treasury

HM TREASURY WOMEN IN FINANCE CHARTER: ANNUAL REVIEW 2023

MONITORING THE PROGRESS OF SIGNATORIES AND HOLDING THEM TO ACCOUNT

March 2024

by Yasmine Chinwala, Jennifer Barrow and Sheenam Singhal

> Charter signatories have increased female representation to 35% on average, up from 34% in 2022. This one percentage point average increase year-on-year has been slow and consistent since the Charter launched, and at this pace the signatory average should reach parity in 2038 – but not across all sectors.

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What this review is about

The UK government launched the HM Treasury Women in Finance Charter in March 2016 to encourage the financial services industry to improve gender balance in senior management. The Charter now has more than 400 signatories covering about 1.3 million employees across the sector.

This seventh annual review continues to monitor the progress of signatories against their Charter commitments to increase female representation in senior management, and holds them to account across the four Charter principles (see p4). The Charter data provides uniquely rich insight into female representation in financial services, how companies are executing the Charter principles and where they will need to maintain focus. The review is designed to be used by signatories to benchmark their processes and practices, and to provide food for thought and action. Our analysis looks at:

- **Progress:** In this section, we look at the signatories that have met their targets ahead of their deadlines and those with 2023 deadlines. We analyse the group that missed their 2023 targets, and why. We also look at whether female representation has increased at signatory firms, and whether signatories with future targets are on track to meet them. For the first time, we zoom in on the small number of firms that are moving faster than the cohort average, and analyse what they are doing differently from the rest.
- **Driving change:** Here we discuss what signatories are doing to achieve their targets. This section includes an in-depth analysis of actions firms are taking to recruit, promote and retain more women, with examples from across the signatory cohort. We also look at how hybrid working has become standard practice and the expansion of diversity data. We examine the role of the accountable executive, how signatories are linking diversity targets to executive pay, and assess the annual updates that signatories are required to publish on their websites.
- **Context of targets:** This section looks at how ambitious signatories' targets are, where signatories are today compared to their targets, and how signatories define their senior management populations.

Methodology notes

This review analyses annual updates from 202 signatories that signed the Charter before September 2022, provided an annual update to HM Treasury in September 2023 and have at least 250* staff. Of these 202, eight are reporting for the first time and 45 are reporting for the seventh time. All data has been anonymised and aggregated, and no data has been attributed without consent. The data was analysed by Sheenam Singhal (with assistance from Rebecca Sardar) and Jennifer Barrow, under the supervision of Yasmine Chinwala. For full methodology, see Appendix 1 (p30).

* For analysis of the 135 SME (fewer than 250 staff) Charter signatories that provided data, see p29.
NB: References to 2022 in this report reflect data provided by the 202 signatories in their 2023 submission forms – therefore the 2022 data analysed in this review is not directly comparable with the 2022 data from 235 signatories presented in the *annual review* published in March 2023.

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New Financial is an independent think tank that believes Europe needs bigger and better capital markets to help drive its recovery and growth.

We believe diversity in its broadest sense is not only an essential part of running a sustainable business but a fundamental part of addressing cultural change. Our diversity research programme covers multiple aspects of diversity, culture and inclusion across the financial services sector, with a focus on diversity data and disclosure.

We provided data to the government-backed Gadhia review of senior women in financial services, *Empowering Productivity*, and we are HM Treasury's data partner monitoring the progress of signatories to the HM Treasury Women in Finance Charter.

For more information on New Financial, or to offer feedback on this research, please contact:
yasmine.chinwala@newfinancial.org
+44 203 743 8268
www.newfinancial.org

Acknowledgements

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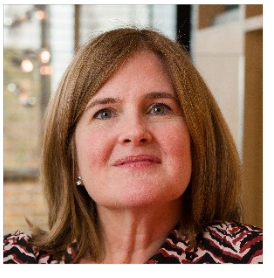
About the authors

Yasmine Chinwala OBE, Partner, New Financial

Yasmine has been a partner leading New Financial's diversity programme since 2014, specialising in diversity, culture and inclusion issues across the financial services industry. She was awarded an OBE in 2020 for her work on the HM Treasury Women in Finance Charter.



Jennifer Barrow, Senior Adviser, New Financial

Jennifer has been a part time senior adviser to New Financial's diversity programme since 2018. She was previously head of corporate responsibility for the Financial Conduct Authority for more than four years and runs her own D&I consultancy practice. This is Jenny's sixth annual review.

Sheenam Singhal, Research Analyst, New Financial

Sheenam is the lead data analyst on New Financial's diversity research. This is her third annual review. She previously worked at PwC in Delhi and has an MA in International Political Economy from Kings College London.

Baroness Vere, Treasury Lords Minister

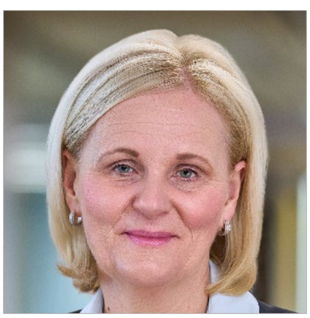
I am delighted to welcome the 2023 Women in Finance Charter Annual Review. Now in its eighth year, the report presents an excellent opportunity to take stock, reflect, and celebrate our achievements across the financial sector.

This year's report shows that progress has been made on multiple fronts. The average level of female representation has risen steadily and signatory ambitions remain high. I am committed to ensuring that signatories take tangible actions to achieve their targets and therefore encourage all signatories to meaningfully engage with this report. Please learn from the trends and continue to adapt best practice for your business.

The report takes a closer look at a subset of signatories who, through consistent effort, have been able to achieve change at a faster pace than the cohort average of one percent a year. My hope is that this report will serve as both a point of reflection and a source of inspiration.

Lastly, but most importantly, I commend all signatories for continuing to aspire to and drive forward sustainable change. I would also like to extend my thanks to the authors of the review, New Financial, and our Women in Finance Champion, Amanda Blanc. Thank you all for your commitment to improve the gender balance across the UK financial services sector.

Dame Amanda Blanc, Group Chief Executive Officer at Aviva, Government Women in Finance Champion



2023 was another year of progress for the Women in Finance Charter and this is, of course, something to celebrate. The number of women in senior roles in financial services is now 35% and a majority of firms with targets in 2023 met them.

But it is also sobering to note that, on this trajectory, we will only reach parity in 2038. The truth is that many of us found the first years of progress easier as we achieved the quick wins. The latter years have been tough and, as the review highlights, persistence is key.

There is a lot going on in the global economy and within each of our businesses, and it is easy to lose sight of why diversity in the workforce matters. It is not because it is a nice to have, or an ESG metric, but because it is proven to deliver better business outcomes – both better decision-making and a better understanding of our customers.

I hope all signatories use this report, to understand how their progress compares, and what more they can do to ensure we all have the best possible workforce to grow our businesses today and in the future. While there is more to do, we should also pause and recognise that, by working together, we are moving in the right direction.

Background to the HM Treasury Women in Finance Charter

In 2015, the UK government commissioned Dame Jayne-Anne Gadhia to lead a review of women in senior management across UK financial services. The review team published their findings in March 2016 in the report *Empowering Productivity: Harnessing the talents of women in financial services*.

In support of the Gadhia review's recommendations, the UK government launched the HM Treasury Women in Finance Charter in March 2016. Firms of all shapes and sizes across financial services have signed up, with headquarters in the UK, USA, Europe and Asia. Firms sign the Charter on a voluntary basis and set their own targets.

The four Charter principles

In becoming a Charter signatory, firms pledge to promote gender diversity by:

- Having one member of the senior executive team who is responsible and accountable for gender diversity and inclusion;
- Setting internal targets for gender diversity in senior management;
- Publishing progress annually against these targets on a page on the company's website dedicated to their Charter commitment;
- Having an intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity.

https://www.gov.uk/government/publications/women-in-finance-charter

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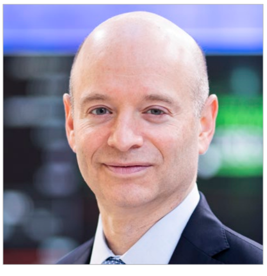
Tim Hinton, CEO of Corporate and Commercial Banking, Santander UK

The HM Treasury Women in Finance Charter is vital to the progression of gender equality in financial services, and I am proud to welcome this seventh annual review. There is much to be positive about, and there are clear signs that measurable progress is being made. As ever, though, there are priority areas with more work to be done.

At Santander, we want all our people to feel they belong. We are increasing our efforts to accelerate progress towards our Charter targets – offering flexible working, developing talent internally, ensuring gender-balanced shortlists for all senior positions, and retaining more women by creating a workplace culture that allows our people to thrive through a focus on sponsorship and women's health.

We believe that, working together as a sector, we can continue to increase representation of women and move further towards the ultimate goal of lasting gender parity.

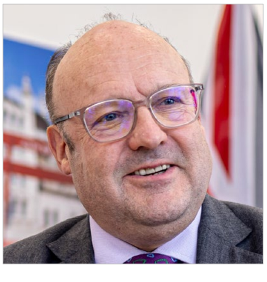


David Schwimmer, CEO, London Stock Exchange Group

The HM Treasury Women in Finance Charter continues to serve as a major driver of change. Excellent progress is being made and this is a testament to the Charter's commitment to driving targets, monitoring progress, and holding signatories accountable.

The Annual Review demonstrates that there is not a one-size-fits all approach. Instead, varying actions are required. The report calls out that impactful network groups and employee policies remain pivotal to improving the representation of senior women.

LSEG is proud to have introduced a new global parental leave policy, offering all employees 26 weeks paid leave, to continue to drive gender parity as well as our equity, diversity, and inclusion strategic efforts. We've made great progress, having achieved 42% representation of senior women in 2023; we remain focused on maintaining improvements to gender representation and retention.



Chris Hayward, Policy Chairman, City of London Corporation

The HM Treasury Women in Finance Charter continues to drive positive, impactful change in financial services. The sector must be a place that everyone belongs. Improving gender balance – particularly at the most senior levels – is crucial to that mission.

We still have more work to do. The sector's success is dependent on the people working in it. To ensure that we attract the very best people, we must ensure that financial services is a place where everyone belongs. It is therefore vital that we continually improve female representation in senior leadership so that we welcome all and better reflect the communities we serve.

The City Corporation's City Belonging Project is building a more inclusive and connected Square Mile, so that everyone, including Women in Finance signatories are supported to achieve. As both a sponsor and a signatory that has met our target ahead of our deadline, the City Corporation is wholeheartedly committed to the HM Treasury Women in Finance Charter. Working together, we can make the sector a better place for all.

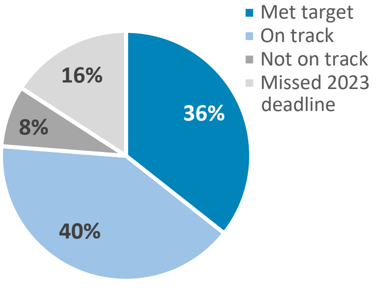
SUMMARY

Highlights of the review

1. **Meeting targets**: More than a third (36%) of the 202 signatories analysed in this review have met their targets for female representation in senior management, and a further 40% that have targets with future deadlines said they are on track to meet them (Fig.1).
2. **Slow and steady uptick**: Female representation in senior management edged up to from 34% in 2022 to 35% in 2023 (Fig.2). A one percentage point annual rise has been a consistent occurrence on average since the launch of the Charter. If this pace remains constant, signatories should achieve an average of 50% in 2038 – but not for all sectors.
3. **UK banks lead the way**: For the first time, we analysed average female representation over the past six years across the four largest signatory sector groups (Fig.3). Overall, the four sectors have moved at a similar pace, but the UK banks and insurers were in a better position in 2018 and have maintained their advantage over the investment managers and global/investment banks.
4. **Hit and miss in 2023**: Target deadlines loomed for 76 signatories, with 44 hitting their targets (Fig.4b) while the remaining 32 missed (Fig.5). Of the 32 that missed, 27 were close – either within five percentage points or five appointments of hitting their target.
5. **Shift in actions focus to retention:** While actions related to recruitment are still most frequently mentioned, 85% of signatories are taking actions to develop internal talent, up from 70% in 2022 (p16). Our new analysis of signatories that are accelerating the pace of change shows that introducing initiatives sooner, applying them robustly, monitoring impact, and sustaining that effort over years are the key success factors (p13).
6. **Expanding diversity data**: Signatories are extending diversity data collection, with 85% capturing additional diversity data about their senior managers, up from 45% in 2020 (Fig.19). Ethnicity, disability and sexual orientation are the most commonly collected datapoints (Fig.20), and a small but growing number of firms are beginning to analyse more of this expanded dataset.
7. **The role of the accountable executive**: Accountability is sitting at the highest levels of seniority, with almost all (97%) accountable executives (AE) sitting on the executive committee (p21). AEs are taking a more strategic approach, and some are adding diversity strands to their role.
8. **Linking to pay**: In 2023, 70% of signatories reported that the link to pay has been effective, up from 49% in 2020 (Fig.24). Diversity is positioned in pay as a business issue with clear criteria and expectations of leaders.
9. **Strong ambition on targets**: Just over half of signatories (51%) have set a target of at least 40% (Fig.27), corresponding with HM Treasury's desire for alignment with the *FTSE Women Leaders* review, including one in seven with a target of 50%.
10. **Publishing updates**: Publishing progress is the Charter principle that has taken the longest to improve, with 86% of signatories posting an update on their progress on their company website (Fig.25). Disclosure is improving, however, the quality and format of reporting varied significantly and only 38% included the details required by HM Treasury.

Fig.1 Progress against targets

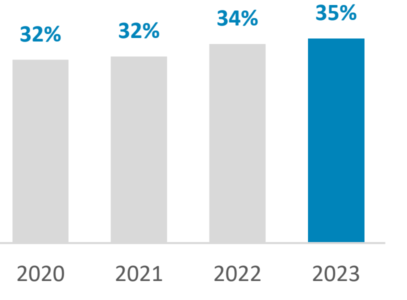
How signatories are progressing against their targets, % of signatories



n=202 signatories

Fig.2 Improvement slows

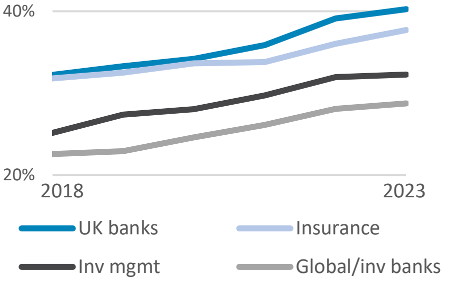
Average level of female representation in senior management since 2020, %



2020 n= 180, 2021 n=191, 2022 n=200, 2023 n=202

Fig.3 Sector differences persist

Average female representation for the four largest Charter sector groups over time, %



Total cohort n in 2018 n=127, 2023 n=184, excludes unregulated signatories

PROGRESS: SIGNATORIES THAT HAVE MET TARGETS

Signatories that have met targets

Setting and meeting targets for female representation in senior management is the foundation of the Charter. Of the 202 signatories in this analysis, 36% (72 firms) met or exceeded their targets in 2023.

This group includes 28 signatories that met targets ahead of their deadline (Fig.4a) and 44 with a deadline of 2023, or a "maintain" target (Fig.4b).

The 72 that have met targets have a wide range of targets, from as low as 25% up to 50%. The average target for the 72 is 38%, which is equal to the 38% average for the whole cohort of 202 signatories. Fifty-six have a target of at least 33%, half have a target of at least 40%, and 10 have achieved parity.

The 72 come from all sectors, with insurance and UK banking having the highest number of signatories – 18 and 14 respectively – that have met their target in 2023.

In terms of size, 27 have 251-1,000 employees, 19 have 1,001-2,500, 18 have 2,501-10,000 and eight have more than 10,000 staff.

Δ Signatories that have set new targets

KEY TAKEAWAYS

- More than a third of signatories met or exceeded targets in 2023
- The 72 that met targets do not have easier targets – their average target is 38%, the same as the full cohort
- The 72 come from all sectors and company sizes

Fig.4a The 28 signatories that have met their targets ahead of deadline

Signatory name	Target	Deadline
Financial Reporting Council	50%	2024
Cumberland Building Society	50%	2025
Nest	50%	2025
American Express	50% (+/- 10%)	2024
British Business Bank	50% (+/- 10%)	2025
City of London Corporation	45%	2025
Tullow Oil	45%	2025
Virgin Money	45%	2025
Association of Accounting Technicians	45%	2027
Tokio Marine Kiln Insurance Services	43%	2025
Unum	43%	2026
Allianz Holdings	40%	2024
NFU Mutual	40%	2024
Sainsbury's Bank	40%	2024
Quilter	40%	2025
AXA UK	40%	2026
Principality Building Society	40%	2030
Family Assurance Friendly Society	35%	2024
Ninety OneΔ	35%	2024
HSBC UK	35%	2025
Tesco Bank	35%	2025
Investec Bank	35%	2027
Investec Wealth & Investment	35%	2027
Atom Bank	33%	2025
AXA Investment ManagersΔ	33%	2025
BlackRock	33%	2024
Brooks Macdonald	30%	2024
Man Group	30%	2024

PROGRESS: SIGNATORIES THAT MET 2023 DEADLINES

Fig.4b The 44 signatories that met their 2023 deadline

Signatory name	Target	Deadline
AIB UK	50%	Maintain*
Pepper (UK)	50%	Maintain*
Financial Services Compensation Scheme	50%	2023
Beazley	45%	2023
Skipton Building Society△	45%	2023
Zopa	44%	2023
ClearBank△	42%	2023
LifeSearch	42%	2023
Triodos Bank UK	40% - 50%	2023
Yorkshire Building Society	40% - 50%	2023
TSB	40%	Maintain*
Addleshaw Goddard	40%	2023
Admiral Group	40%	2023
Aviva	40%	2023
Institute of Chartered Accountants in England and Wales	40%	2023
Nucleus Financial Group	40%	2023
Zurich Insurance UK	40%	2023
London Stock Exchange Group	40%	Maintain*
Starling Bank	40%	Maintain*
The Openwork Partnership△	36%	2023
Newcastle Building Society△	35% - 40%	2023
BUPA	35%	Maintain*
AXA XL	35%	2023
Fidelity International	35%	2023
Lloyd's of London	35%	2023
Prudential	35%	2023
Schroders△	35%	2023
Wesleyan Assurance Society	35%	2023
Just Group	33%	2023
OneSavings Bank△	33%	2023
Stifel Nicolaus Europe	33%	2023

Signatory name	Target	Deadline
Lazard and Co△	30% - 35%	2023
ABN Amro UK△	30%	2023
Aldermore Group	30%	2023
First Central Services UK△	30%	2023
Goldman Sachs International	30%	2023
Intermediate Capital Group	30%	2023
Morningstar	30%	2023
SMBC Bank International and SMBC Nikko Capital Markets	30%	2023
St. James's Place△	30%	2023
State Street	25% - 33%	2023
Marsh and Guy Carpenter△	25%	2023
Rathbone Brothers	25%	2023
Stonehage Fleming Services△	25%	2023

△ Signatories that have set new targets
* Maintain refers to an ongoing target without a specific deadline, so these signatories are held accountable to their target every year. Signatories with a deadline that has passed are treated as having "maintain" targets unless they set a new deadline

Deadlines coming due

In 2023, 76 signatories' deadlines came due, which is 38% of the cohort in this analysis.

Of the 76, 44 hit their targets by their 2023 deadline (Fig.4b) and the remaining 32 missed their targets (Fig.5).

Of the 44 signatories that met their 2023 deadline, 20 have a target of at least 40% and 12 have already set more ambitious targets.

KEY TAKEAWAYS

- 76 signatories had a 2023 deadline, 38% of the cohort reporting
- Of these, 44 hit their target and 32 missed

PROGRESS: SIGNATORIES THAT MISSED 2023 DEADLINES

Why 32 signatories missed their deadlines

The group of 32 signatories (Fig.5) that missed their 2023 deadline come from all sectors and sizes. Here we look more closely at this group to understand why they have not achieved the targets they set themselves.

How close were they? Twenty-seven of the 32 signatories were close: 15 were within five female senior manager appointments of hitting their target (for reference, the average size of the senior management population is 560 people), and 12 were within five percentage points.

Are they moving in the right direction? Of the 32, 17 increased female representation in 2023, one remained the same, while at 14 firms levels decreased.

Did they set themselves more ambitious targets? The average target for the 32 that missed was 38%, which is the same as for the full cohort but one percentage point more than the average for the 44 signatories that met their 2023 target. Seventeen of the signatories that missed have a target of at least 40%.

Has their progress been slow over time or just this past year? If we look at the annualised rate each of the 32 signatories required to hit their target assuming a constant rate of annual progress, half were above their required rate in 2022 and had a slower 2023. But nine firms were below their required rate in both 2021 and 2022, so were unlikely to hit their target in time.

Why did they miss their targets? Half of the 32 said they missed their target because of structural changes impacting their senior management population. Other common reasons† were low turnover in senior management, and hiring freezes.

What now for their targets? So far, three have set higher targets, 11 have kept the same targets but extended their deadlines, and two have reduced their targets.

† See Appendix 2 (p31) for list of signatories' reasons for missing targets

KEY TAKEAWAYS

- Of the 32 signatories that missed their 2023 deadline, 27 were close
- Half were above their annualised required rate of progress in 2022, but had a slow 2023
- Business restructuring had a big impact on targets

Fig.5 The 32 that missed their 2023 deadline

Signatory name	Target	Deadline
GAM Investments	25%	2023
Janus Henderson Investors∆	30% (+/- 5%)	2023
Pimco Europe	30%	Maintain*
BNP Paribas London CIB‡	30%	2023
Daiwa Capital Markets Europe‡	30%	2023
Ecclesiastical Insurance∆	30%	2023
JP Morgan‡	30%	2023
Invesco	30% - 40%	2023
7IM‡	33%	2023
OSTC∆	33%	2023
Canada Life‡	35%	2023
Charles Stanley	35% - 40%	2023
Chaucer Group∆	36%	2023
Northern Trust (UK branch) ‡	38%	2023
Vanguard Asset Services‡	39%	2023
Interactive Investor	40%	Maintain*
Monzo Bank	40%	Maintain*
Ageas UK	40%	2023
British International Investment	40%	2023
Brown Shipley	40%	2023
Jupiter Asset Management	40%	2023
Motor Insurers' Bureau	40%	2023
Phoenix Group	40%	2023
Mercer∆	41%	2023
NatWest Group	42%	2023
LV=	43%	2023
BMW Financial Services GB‡	45%	2023
Pension Protection Fund	45%	2023
The Co-operative Bank	45%	2023
Equifax‡	50%	2023
Financial Ombudsman Service‡	50%	2023
Progeny Wealth‡	50%	2023

* Maintain refers to an ongoing target without a specific deadline, so these signatories are accountable against their target every year
∆ Signatories that have set new targets
‡ Signatories that have extended their deadline for their existing target

PROGRESS: IS FEMALE REPRESENTATION IMPROVING?

Back to one percentage point a year

The majority of signatories continue to move in the right direction – 67% of signatories increased the proportion of senior women over the past year (Fig.6).

This has led the average level of female representation across the cohort to rise to 35% in 2023 (Fig.7), up from 34% in 2022, and consistent with the one percentage point annual rise we have observed since the launch of the Charter. Although there was a two percentage point uptick in 2022 (Fig.2), this was recovering ground from a flat 2021, and has not been sustained.

While the pace of change is slow, it is certainly consistent. However, it is important to remember how susceptible that one percentage point annual increase in female representation is to setbacks. In 2021 it was the impact of two years of Covid-19; now signatories face economic and geopolitical challenges, on top of which moving from 35% towards parity is far harder than moving from 25% to 35%.

Continuing this trajectory would mean the signatory average should reach parity in 2038 – although the trailing sectors have much further to go.

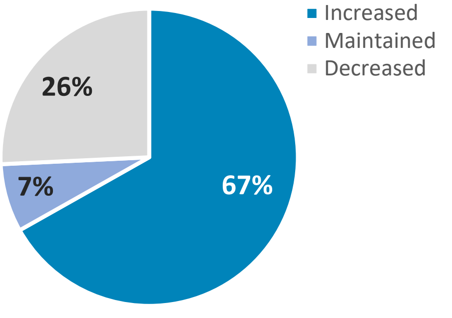
Across the 202 signatories, levels of female representation today range from as low as 17% all the way up to 55%. Average levels have risen for nearly all sectors (Fig.7). As in previous years, the global and investment banks have the lowest average at 29% (Fig.7) and the lowest average target of 32% (Fig.29).

KEY TAKEAWAYS

- Average female representation for the signatory group has risen by one percentage point to 35% since 2022
- At this pace, the signatory average would reach parity in 2038

Fig.6 Signatories moving in the right direction

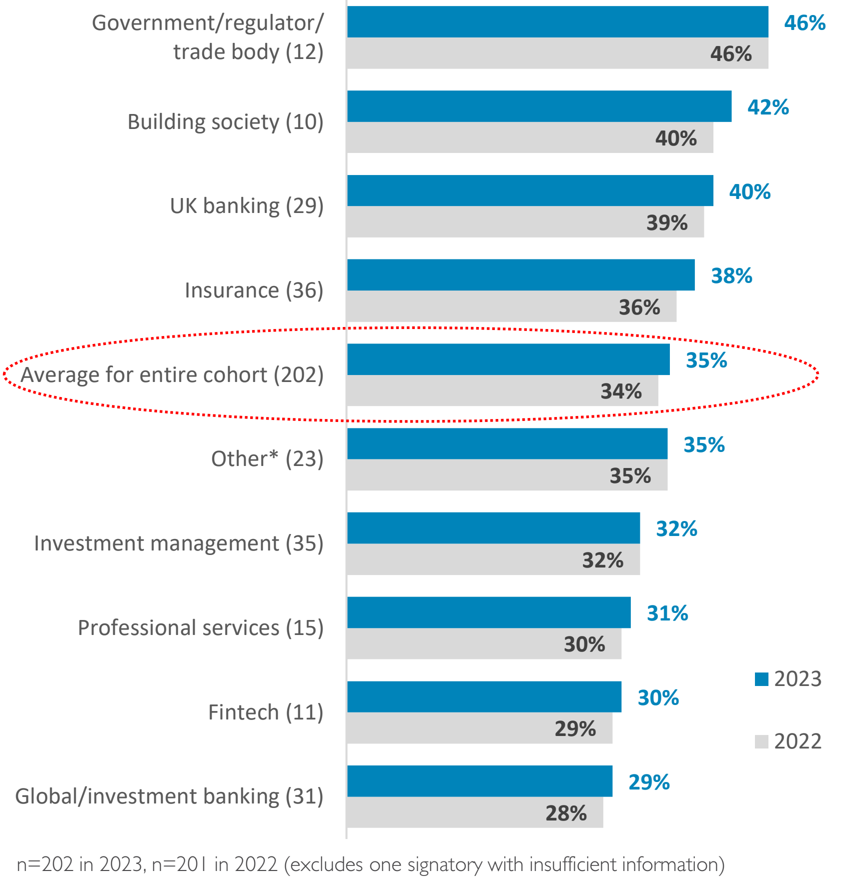
How female representation as % of senior management increased, was maintained or decreased over the reporting period, % of signatories



n=201, excludes one signatory with insufficient data
See Appendix 5 (p45, Fig.xvi) for sector breakdown

Fig.7 Rising levels of female representation across sectors

Average levels of female representation in senior management in 2022 and 2023, %, by sector (n)

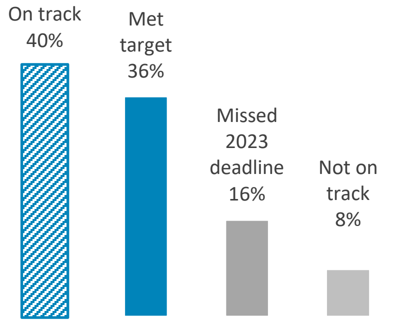


n=202 in 2023, n=201 in 2022 (excludes one signatory with insufficient information)
* Other includes market infrastructure, payment systems, financial advisers, life and pensions, consumer finance, development finance, non-bank lender, trading, law

PROGRESS: ARE SIGNATORIES ON TRACK TO MEET TARGETS?

Fig.8 Staying on target

Percentage of signatories that have met / missed their target, or said they are / are not on track to meet targets, %

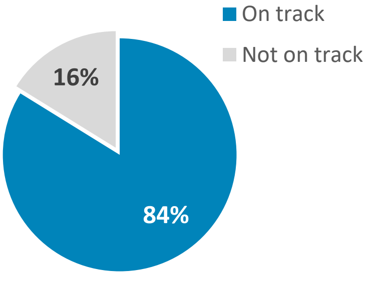


n=202

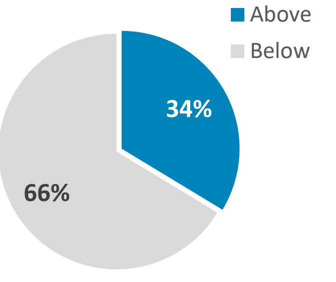
Fig.9 Mainly on track, but not there yet

Of those signatories that still have a target to meet:

a) Percentage of signatories that are on track, based on their own estimates, %



b) Percentage of signatories that are above or below their required annualised rate* of increase in female representation, %



n= 98, excludes 72 signatories that have met their targets, 32 that have missed 2023 deadlines
* Annualised rate of required increase assumes constant annual rise in each year for each firm

Monitoring interim progress against targets

While 36% of signatories have met their targets and 16% have missed 2023 deadlines, 48% still have targets with deadlines ahead of them to achieve (Fig.8).

Of the group with targets outstanding, 84% believe they are on track to meet their target by their deadline, based on their own estimates and expectations (Fig.9a). Signatories usually measure their interim progress against targets on a quarterly basis, some monthly and a few do so just once a year. Only 16% said they were behind their interim objectives.

To better understand the pace at which signatories are moving towards their future targets, we compared their progress in this reporting period to the annualised rate of increase in female representation they require in order to meet their individual deadlines, assuming a constant annual rate of increase. On this basis, only 34% of signatories are at or above the level they need (Fig.9b).

Consistency pays

Although we would not expect progress at a precisely constant rate, the data shows that once signatories fall below their annualised rate it is difficult to recover. Of the 44 signatories that hit their 2023 target, 40 were above their annualised rate at least once over the previous three years (2020-2022), and 23 were above at least twice. Of the 32 that missed their 2023 target, half were below their required rate in 2022, and nine were below their required rate in both 2021 and 2022.

There are 24 signatories that have a 2024 deadline that they have not already met. Of these, nine were above their annualised rate in 2023 – the other 15 will need to work hard to avoid missing their target by their 2024 deadline.

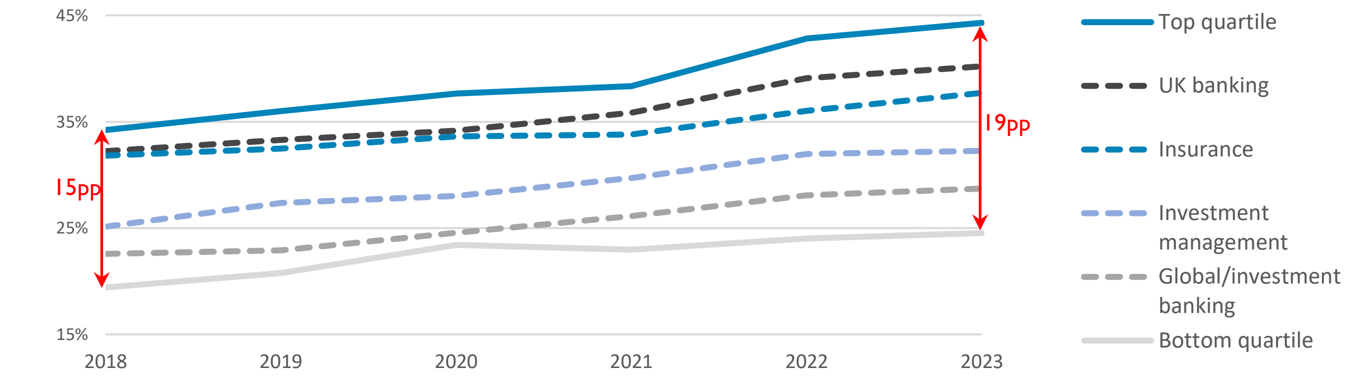
KEY TAKEAWAYS

- Of those signatories with a target ahead of them, 84% reported they were on track, but only 34% were above their required annualised rate of increase
- Once signatories fall below their annualised rate it is difficult to recover

NEW FOR 2023: COMPARING SECTORS OVER TIME

Fig.10 Widening gap between leading and trailing groups

Average female representation for top and bottom quartile* and for the four largest sectors over time, %



2018 n=127, 2019 n=155, 2020 n=165, 2021 n=173, 2022 n=183, 2023 n=184
*Unregulated signatories have been excluded to improve comparability

Narrow margins but widening gaps

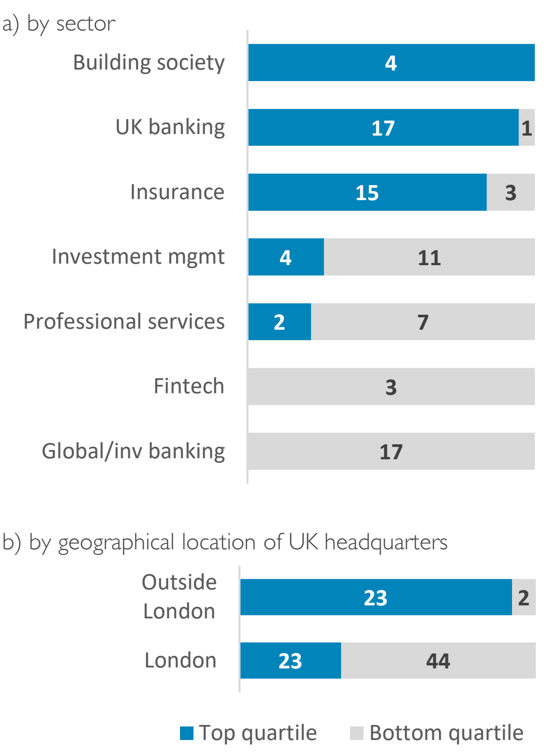
For the first time, we analysed female representation over the past six years comparing the top and bottom quartiles as well as the four largest signatory sectors (Fig. 10). Unsurprisingly, those in the top quartile started at a higher proportion of women – 34% on average in 2018 compared to 19% for the bottom quartile. Although the averages for both groups have increased since 2018, the pace of change differs, and the gap between the leading and trailing pack has widened from 15 to 19 percentage points.

The clearest difference between the top and bottom quartile is their composition by sector – the best performers are the UK banks and insurers, and furthest behind are the global / investment banks and investment managers (Fig.11a). Zooming in on the sector time series (Fig.10), overall the four sectors have moved at a similar pace, but the problem of their different positions in 2018 has remained – the investment managers and global/investment banks have not caught up at any stage. This may also be compounded by societal factors related to being headquartered in London, as there is a far higher proportion of firms in the bottom quartile based in London (Fig. 11b).

The time series (Fig.10) also shows a noticeable shift after 2020, when the data starts to reflect impacts of Covid-19 and changes in the economic environment. The cause of these differential sector impacts is not clear from the data, and we will delve deeper in future research.

Fig.11 Composition of top and bottom

Number of signatories in top and bottom quartile in 2023:



KEY TAKEAWAYS

- The gap between the top and bottom quartile of signatories has become wider over time
- UK banks and insurers were in a better position in 2018 and have maintained their advantage since
- The trailing signatories will need to work hard to accelerate the pace of change in order to catch up

What are the key drivers of faster progress?

Since the Charter launched in 2016, we have recorded a one percentage point uptick in female representation in senior management on average across the cohort. This year, for the first time we have zoomed in on the signatories that have improved faster than this average.

We started with all signatories that have boosted women in senior management by at least 10 percentage points between 2018 and 2023, and then narrowed our criteria*. The resulting eight firms (Fig.12) are from a variety of sectors and company sizes, had very different starting points and straddled all four quartiles in 2018. Here we summarise the core areas that accelerated their progress.

Early adopters: Most of the actions that these signatories introduced are similar to those adopted by the majority, only they were implemented sooner. For example:

- Coventry Building Society, Just Group, Principality Building Society and Unum have all reported a focus on succession planning since 2018/2019;
- Rathbone Brothers appointed a diversity task force to focus on the development of women in 2019;
- Wesleyan Assurance Society was using external benchmarks to monitor progress as early as 2019.

These areas have since become common practice but were unusual five years ago. And not only were these signatories early adopters, they have continued to sustain their efforts over the years.

Focus on data: These signatories were focused on monitoring the impact of initiatives and the use of data from the get-go. For example:

- Coventry Building Society in 2018 reported using real-time data to provide line managers with in-the-moment information when making pay and promotion decisions;
- Just Group was reporting the impact of diverse shortlists to management on a quarterly basis;
- Brown Shipley was monitoring the use of flexible working arrangements back in 2019;
- Unum has used data in its leadership talent meetings to build leadership capabilities in the pipeline since 2018.

Robust application: Once an initiative was put in place at these firms, their reporting shows evidence of the rigour underpinning implementation, including bringing criteria into leadership objectives. For example:

- Wesleyan set diversity targets that have been embedded within executive reward since 2020;
- Gender and ethnicity targets are part of Aviva executives' long term incentive plans, with expectations on inclusive processes – such as how roles are advertised and diverse longlists;
- Each year Just Group refreshed personal objectives for senior leaders in relation to female representation.

Aligning with business: These eight positioned diversity as central to meeting business objectives. For example:

- Principality Building Society embeds D&I principles into business planning;
- Unum has created inclusion business champions in each business function;
- Coventry Building Society's D&I steering group has leaders from each area of the organisation to encourage buy-in and to develop customised implementation plans.

Fig.12 Moving faster than the pack

The eight* signatories with the largest increase in female representation in senior management since 2018

Signatory name	Women in senior roles		Increase (percentage points)
	2018	2023	
Wesleyan Assurance Society	21%	39%	18
Rathbone Brothers	16%	33%	17
Just Group	18%	33%	15
Brown Shipley	23%	35%	12
Coventry Building Society	27%	39%	12
Principality Building Society	28%	40%	12
Unum	34%	45%	11
Aviva	30%	41%	11

*excludes unregulated signatories, those with significant changes to senior management definitions, or those with a definition of less than 3% of total workforce in order to retain comparability

KEY TAKEAWAYS

- **There are a few signatories moving at a much faster pace than the cohort average**
- **The keys to success are introducing initiatives early, monitoring their impact, robustly reinforcing their use, aligning diversity with business strategy, and sustaining effort consistently over many years**

DRIVING CHANGE: ACTIONS TO SUPPORT TARGETS

Taking action and measuring impact

All 202 signatories reported on the top three actions they are taking to achieve their targets. In the following section, we collate the actions under four themes: recruitment, retention and promotion, behaviour and culture, and embedding diversity and inclusion into everyday business.

The quantity and quality of signatory reporting increased across all areas. As in every annual review, actions related to the recruitment area are the most commonly cited by signatories (Fig.13), but there was a marked increase in the firms focusing on the retention and promotion of women. Looking at multiple years of data, we observe that concepts are often introduced into recruitment practices and then rolled out across other areas – for example, a 50:50 shortlist for new hires and then for succession plans. When it comes to the types of actions, work by network groups and D&I councils is most commonly cited, closely followed by further developments in diversity data and analysis (Fig.14).

This reporting cycle continues 2022's trend of signatories using data to monitor actions and understand their impact in a more robust manner. Firms are using both sentiment surveys and demographic data across more touchpoints throughout the employee life cycle. More firms are looking at their data in real time, refining dashboards and reviewing them more often, and making data available to decision makers across the business. Interestingly, four firms mention the use of artificial intelligence (AI), up from just one in 2022.

Fig.13 Focus areas for action

Number of mentions in signatory reporting

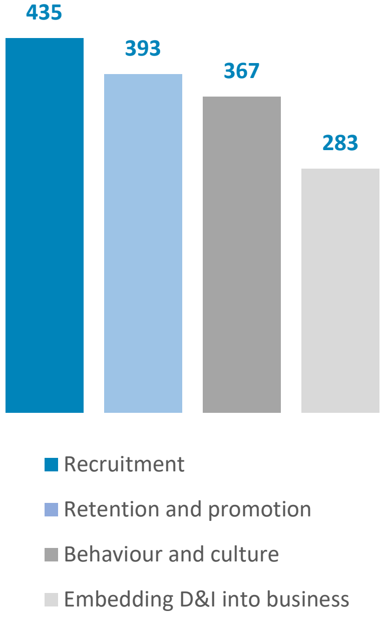
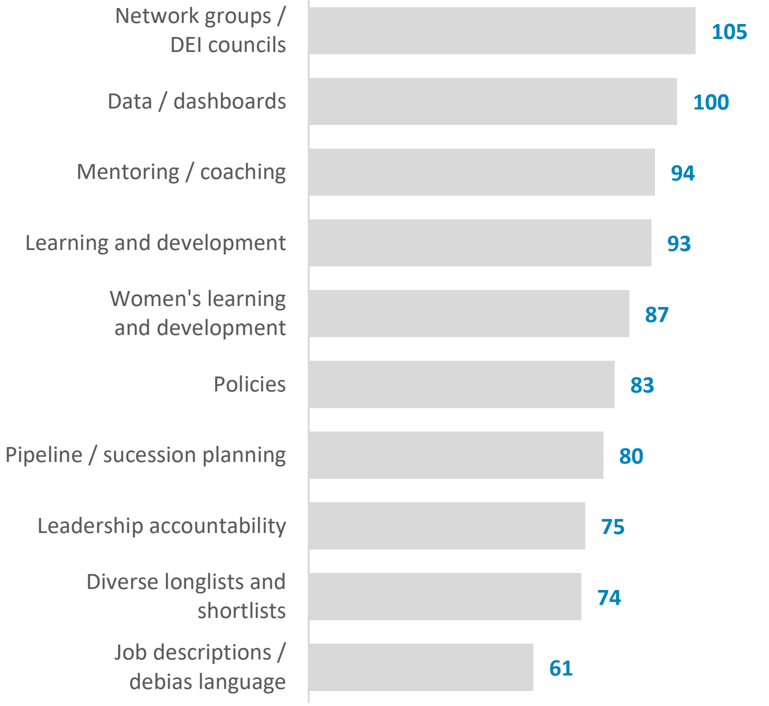


Fig.14 What signatories are doing in order to achieve their targets

Type of action, ranked by number of mentions in signatory reporting



KEY TAKEAWAYS

- Multiple actions related to recruitment remain the most commonly mentioned area
- However, there is a clear shift in signatories' focus towards developing female talent internally
- Signatories are increasingly using both employee surveys and demographic data to measure the impacts of actions in a more granular way
- There are a handful of signatories beginning to use AI in their processes

ACTIONS: RECRUITMENT

KEY TAKEAWAYS

- As in previous years, signatories most frequently mention actions related to recruitment activity, and these actions were cited by 78% of firms
- Areas that are increasingly adopted include:
  - data capture across the recruitment cycle
  - a "check and challenge" approach to ensure inclusive recruitment processes are being implemented and adhered to
  - building in extra time to fill positions
  - advertising jobs as flexible

Common practice

Diverse shortlists and panels: More than a third of signatories insist upon diverse shortlists and 28% require diverse interview panels.

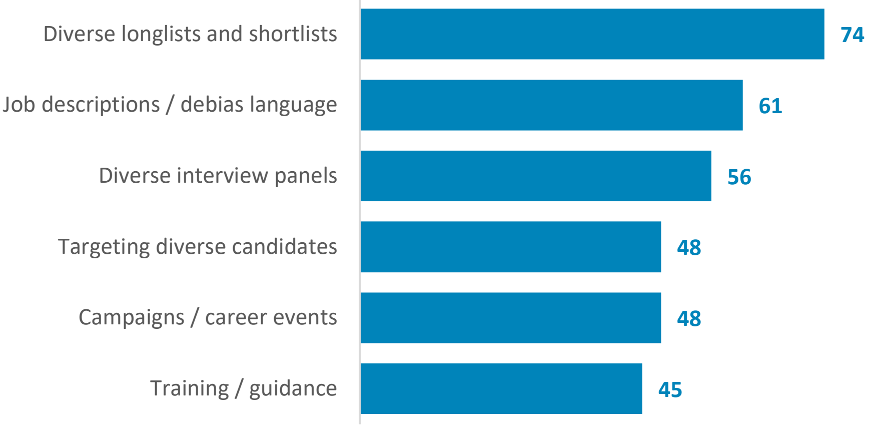
Job advert focus: 30% of signatories reported focusing on job ads to seek applications from under-represented groups. Firms continue to use more inclusive language and promote flexible working opportunities in adverts.

External recruiters: A quarter said they are appointing external recruitment partners and using job boards targeting diverse candidates.

Campaigns and training: One in four signatories are hosting career events and targeted campaigns to attract candidates, and a similar number are equipping recruiters with skills and incentives to deliver specific objectives.

Fig.15 Top signatory actions related to recruitment

Type of action, ranked by number of mentions in signatory reporting



Evolving practice

Returners programmes: One in eight signatories have introduced apprenticeship, internship or returner programmes to encourage women back after career breaks, for example the Financial Conduct Authority, Lloyds Banking Group and Man Group.

Data led, strategic approach: One in seven signatories closely monitor recruitment activity and 10% reported reviewing their processes. Some have introduced "inclusive recruitment ambassadors" within the business – for example at Deutsche Bank and NatWest – and a payments firms appointed an external agency to test its new inclusive recruitment approach with diverse audiences.

Accountability: Firms continue to introduce accountability frameworks, with 14 reporting details of check and challenge regimes. For example, Citi has introduced a range of recruitment-specific targets, and Atom Bank, British International Investment and OneSavings Bank have extended the time taken to recruit to attract more diverse shortlists.

Trying something new

Market mapping: Eleven signatories mentioned conducting market mapping exercises to proactively identify and source female talent and ensure candidate lists reflect the available pool. For example, Aegon UK Corporate Services uses an insights tool to understand diverse representation in its hiring locations, and Visa Europe identifies women candidates to add to its talent pipelines even if there are no current vacancies.

Pay focus: A handful of signatories have introduced a policy of not asking for compensation history for internal or external hires, for example at State Street, and at AXA UK, this was the result of a fair pay pilot.

ACTIONS: RETENTION AND PROMOTION

KEY TAKEAWAYS

- Signatories are increasingly seeking to nurture their existing female talent, with 85% (up from 70% in 2022) reporting actions related to retention and promotion of women
- Areas that are increasingly adopted include:
  - diligent measurement of the impact of learning and development programmes
  - a granular approach to pipeline and succession management
  - improved transparency on career pathways and internal job moves

Common practice

Mentoring and coaching: Nearly half of signatories refer to providing mentoring and coaching schemes, both internally and by accessing cross-firm mentoring programmes.

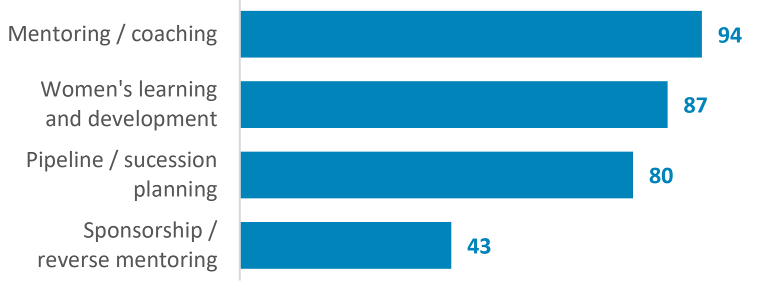
Female leadership programmes: 43% of signatories mentioned programmes they have introduced to develop female talent – these range from a focus on building networks to enhancing understanding of organisational culture and politics.

Talent ID and succession planning: 40% reported they are identifying and developing internal female talent for progression into senior management positions.

Sponsorship: One in five signatories are focusing on sponsorship and/or reverse mentoring initiatives, an area that has increased in every year of Charter reporting.

Fig.16 Top signatory actions to support retention and promotion

Type of action, ranked by number of mentions in signatory reporting



Evolving practice

Measuring impact: One in eight signatories are measuring the impact of initiatives they have put in place, and using data to explore the barriers that women face progressing through the organisation. For example, London Stock Exchange Group has introduced an AI platform to assist in identifying candidates for open roles and enable it to build more targeted talent pipelines.

Career progression transparency: Fifteen signatories reported a focus on ensuring there is more transparency about how colleagues progress. For example, Aegon Asset Management launched an internal AI-enabled talent mobility platform, based on employee feedback regarding career opportunities and transparency; and Revolut has rolled out a new promotion philosophy based on clear and standard tenure and performance criteria, that helped boost the share of women in the promotion cohort.

Greater rigour: A handful of firms are looking more closely at pipeline planning. For example, a global bank has mandated diverse succession lists; at Bain, the director of DEI has attended all UK promotion committee meetings to ensure a consistent DEI lens is applied throughout the process; and NatWest has introduced a succession council chaired by the CEO where development plans of successors are reviewed to accelerate progression.

Trying something new

Board experience: Canada Life has introduced internal non-executive director (NED) roles to enable colleagues to develop into directorships on internal boards and MUFG has created an 'Open Chair' slot on its EMEA exco – a role where an employee is invited to gain insights and provide a different perspective to leadership.

Bespoke approach: Some signatories are narrowing focus to maximise impact. For example, Citi and Standard Chartered have developed tech and/or cyber security upskilling programmes; EY and Close Brothers are focusing on the quality and effectiveness of feedback women are being provided, and an asset manager is conducting stay interviews for high potential employees.

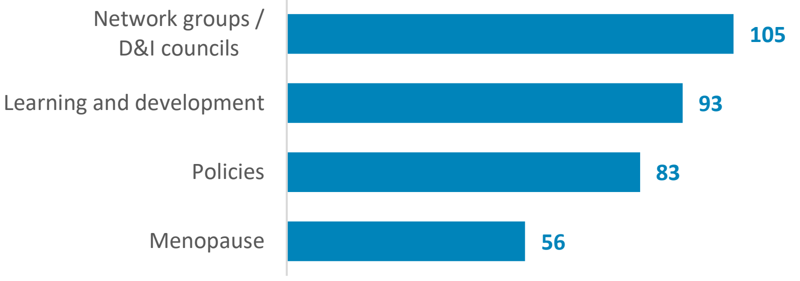
ACTIONS: BEHAVIOUR AND CULTURE

KEY TAKEAWAYS

- Signatories continue to recognise that to sustain progress they need to focus on interventions that embed inclusive behaviours and culture
- Areas that are increasingly adopted include:
  - interrogating policies and processes to ensure they are inclusive to women and other under-represented groups
  - menopause and other areas of women's health, with a rapidly growing number of signatories introducing new policies and support programmes
  - innovative programmes to engage leaders and managers on the importance of creating an inclusive working culture

Fig.17 Top signatory actions related to behaviour and culture

Type of action, ranked by number of mentions in signatory reporting



Common practice

Internal influencers: Network groups and D&I councils are mentioned by more than half of signatories (up from a third in 2022) as important in helping change the culture of firms and build a broader base of support for their Charter ambitions.

Learning and development: Nearly half (46%) of signatories reported on the learning and development (L&D) programmes that they have rolled out to embed behaviours that foster inclusion. Of these, 36 firms focused on leaders, 26 on people managers and 24 provided some kind of D&I training to all colleagues. Seven firms introduced D&I training as part of onboarding new joiners.

Evolving practice

Policy: More than 40% of signatories (41%, up from 27% in 2022) mentioned policy development as a means to promote an inclusive culture. Firms reported ensuring family-related policies are available to both men and women, and introducing policies relating to pregnancy loss, premature birth and fertility treatment. New areas are also emerging, for example neurodiversity and wellbeing, and Bupa, Legal & General and Progeny Wealth introduced new measures to help with the cost-of-living crisis.

Menopause and women's health: Fifty-six firms reported a focus on menopause awareness, up from 35 in 2022. Nine firms have introduced domestic abuse support programmes, Citi and EY have introduced free period products throughout their buildings, and Jupiter Asset Management has also enhanced medical cover to include menopause and period problems.

Allyship: Eighteen signatories reported a growing trend of engaging allies, for example, Virgin Money has introduced an allyship framework called "Braver" and Grant Thornton provides specific allyship training for partners. Network groups are also increasingly collaborating across a range of diversity strands to take a more holistic approach to their work. For example, Danske Bank held its first "affinity network hackathon" with participation from all its affinity groups.

Trying something new

Linking diversity to culture: Thirteen firms are linking D&I to culture and value programmes, for example BP Trading & Shipping's new culture framework includes "care for others" which emphasises empathy with colleagues so all can succeed.

New approaches to D&I training: A handful of firms are trying new methods to engage leaders and people managers. For example, Coventry Building Society, Societe Generale and State Street have focused on the concept of brave conversations; Deutsche Bank has launched a "Leadership Kompass" to inspire leaders; Rothschild has developed an inclusive leadership academy; and SMBC has introduced an accountable manager framework.

ACTIONS: EMBEDDING D&I INTO BUSINESS AS USUAL

KEY TAKEAWAYS

- Data continues to be an increasing focus area for bringing diversity and inclusion into everyday business, mentioned by 74% of signatories
- Areas that are increasingly adopted include:
  - combining both demographic data and sentiment survey data to measure progress and identify areas of action
  - creating detailed D&I dashboards showing data across the employee lifecycle
  - capturing the impact of learning and development programmes as well as the uptake of policies

Common practice

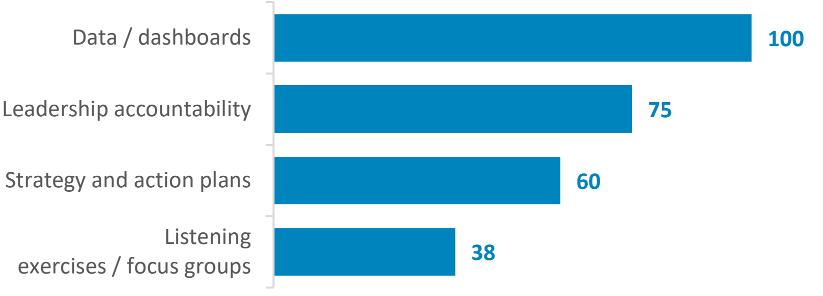
Data: Signatories are improving their use of data to inform decision making and track progress, as reported by half of signatories. It is also becoming common practice for data dashboards to be regularly discussed at board and exco meetings, to have tailored business lines targets/goals, and to capture a wider range of diversity data (see p19).

Accountability: More than a third of signatories are increasing accountability, with leaders expected to take ownership of targets, engage in actions to meet them, and progress against targets built into senior leader scorecards.

Revisiting strategy: 30% of signatories reported either revising or developing their D&I strategy and governance strategies to ensure they are fit for purpose.

Fig.18 Top signatory actions to embed D&I into business as usual

Type of action, ranked by number of mentions in signatory reporting



Evolving practice

Data quality and quantity: Signatories are analysing ever more detailed diversity data, both qualitative and quantitative. For example, firms continue to introduce real time data analysis to inform pivotal decisions that impact an individual's career. Others are adding exit interview data to understand the drivers causing women to leave – for example at Bank of Ireland, Barclays, Brown Shipley and Starling Bank. The Financial Conduct Authority has shared its refreshed D&I dashboard with all colleagues to further improve transparency and accountability for progress.

More diversity strands: As data collection methods embed, firms are beginning to extend strategy, action plans and data capture around women to wider diversity strands. For example, London Stock Exchange Group have extended their strategic focus to disability; while several firms are focusing on socio-economic background, such as Coventry Building Society, Financial Services Compensation Scheme, Goldman Sachs, Nationwide Building Society and UBS.

Trying something new

Dedicated resource: Ten firms have introduced new D&I-related roles. For example, State Street has developed its global inclusion, diversity and equity consultancy team; Canada Life has appointed an employee experience and inclusion manager; Rathbone Brothers has recruited a DE&I strategist; and Commerzbank and The Co-operative Bank have created dedicated D&I Lead roles to develop and implement D&I strategy.

Focus on equity: A handful of firms are focusing on ensuring equitable outcomes. For example, City of London Corporation delivered Equality Impact Assessment training to colleagues responsible for key areas of business; London Stock Exchange Group published its first global pay equity report; and EY has introduced a D&I maturity framework, which seeks to scrutinise and debias processes such as recruitment, work allocation, performance, and promotions.

Deeper understanding of senior management

We asked signatories what diversity data they collect on their female senior managers and 85% reported capturing additional data (Fig.19), continuing an upward trend since 2020. Ethnicity, disability and sexual orientation are the most collected datapoints, and the number of firms collecting data increased across nearly all categories (Fig.20).

Three-quarters of signatories collect ethnicity data. For the 134 firms that provided the percentage of ethnic minority female senior managers, figures ranged from 0% to 28%, with a mean of 4.9%. One in 10 provided data disaggregated by ethnic group, and 19 firms reported the percentage of employees who shared ethnicity information, ranging from 48% to 95%.

Early stages of taking a multi-faceted approach

Despite the challenges of data capture and analysis, 29% of signatories reported using data across diversity dimensions. For example, BDO analysed listening survey results by women from ethnic minority backgrounds, LGBT+ women and women with disabilities. A quarter of firms rely on network groups to consider multi-layered diversity issues such as the impact of new policies, or collaborating with other networks on events.

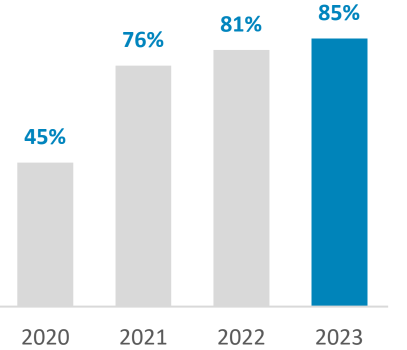
One in seven signatories are focused on learning and development – some by expanding women's programmes to more strands, while others are integrating more inclusive messaging into wider training opportunities. For example, Macquarie's regional sponsorship programme is open to those who are female, from an ethnic minority, disabled (including neurodiversity), or LGBT+, and its leadership masterclass prompts participants to consider the different needs of underrepresented groups.

KEY TAKEAWAYS

- Diversity data collection has increased rapidly, with 85% of signatories capturing additional diversity data, up from 45% in 2020
- Ethnicity, sexual orientation and disability are the most commonly collected datapoints
- More than a quarter (29%) of firms are beginning to overlay multiple diversity strands in their approaches

Fig.19 Getting granular with data

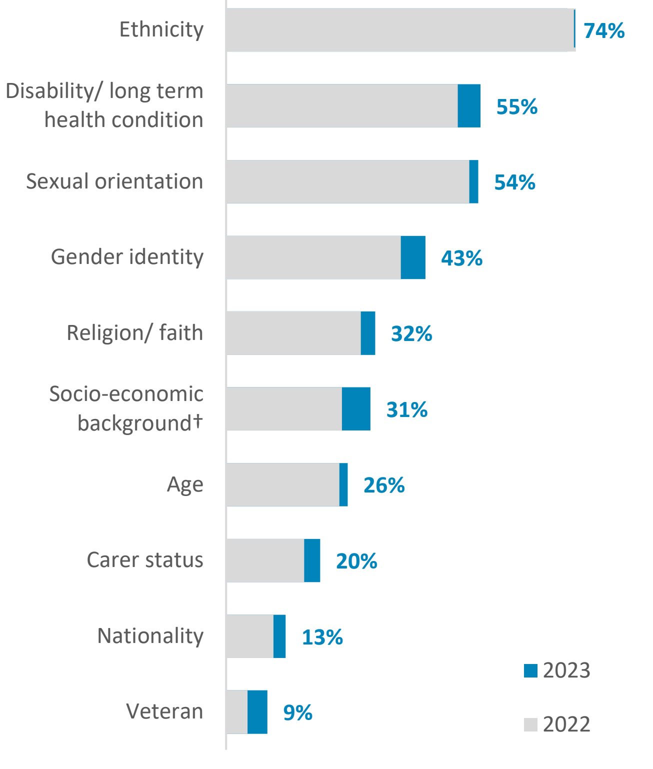
Percentage of signatories that collected data on any diversity strand in the female senior management population over time



2020 n=176, 2021 n=176, 2022 n =196, 2023 n=202

Fig.20 Range of diversity data captured by signatories

Number of signatories that collected data on each diversity strand (as listed)



2023 n=202, 2022 n=196

†Socio-economic background includes data related to education

Other areas reported include country of birth, working hours, education, parent status, workplace returners, indigenous people, language

ACTIONS: HYBRID WORKING

How signatories are monitoring impacts of hybrid working

In 2019, just 26% of Charter signatories reported a focus on flexible, agile or smart working. Post-pandemic, now 95% have shifted to some form of hybrid model. We asked Charter signatories what actions they were taking to monitor potential impacts of hybrid working on women. The reporting shows more organisations are not just tracking feedback and sentiment data, but are also increasingly alert to possible differentials between male and female colleagues across a wider range of career lifecycle datapoints.

• **Growing confidence:** Some form of hybrid working has now become the norm for the financial services industry. Signatories reported a growing confidence in understanding approaches that are working best for them – some are adapting programmes in light of feedback from employee surveys and network group discussions, while others are implementing learning from trials and pilots. Firms continue to boost their wellbeing and mental health support and offering.

• **Different approaches**: Signatories reported a range of models for hybrid working, with a common approach being blended working – a specified number of days in the office (usually a minimum of two) and the rest remotely. Signatories reported introducing non-standard hours, core hours, location-less working and fully virtual roles. One firm has introduced a four-day week without reduction in pay and three firms have introduced flexible bank holidays. Firms continue to encourage individual teams to create their own team charters to provide autonomy and allow them to decide what approach works best.

• **Data dashboards**: A third of signatories (up from a fifth in 2022) are monitoring the impact of hybrid working on women using their diversity data dashboards. As well as general demographic monitoring, this also included tracking promotion rates, performance ratings, resignation data, flexible working requests, and the take-up of wellbeing provisions. Some signatories reported that data analysis showed that there were no negative differences between male and female colleagues due to hybrid working and that employee surveys indicated that hybrid working was a significant driver of employee engagement.

• **Manager support**: One in five signatories are focusing on equipping line managers to lead and develop their teams across a hybrid format. For example, Societe Generale introduced hybrid working etiquette into its manager learning programme to ensure all participants feel included and engaged in regular meetings; a fintech firm has included a goal in its DEI scorecard related to there being no difference in outcomes for remote/hybrid workers; and a global bank ran a survey showing that 88% of employees endorse their managers' ability to manage in a hybrid environment and over 80% of managers are confident in the hybrid model.

• **Rethinking office use**: Three firms have redesigned office space to encourage collaboration. At Lloyds Banking Group, time in an office is used to "co-create, collaborate, learn from others and develop"; and as a "remote-first" organisation, Revolut treats its offices as places of collaboration and an option for employees to use, rather than a requirement.

"Rather than focusing solely on the number of days working in the office or at home, we're focused on using the most appropriate place for a given activity."

Wise Payments

"We have monitored engagement data vs hybrid working patterns using internal reporting – there is no correlation between low engagement in female colleagues and time spent in the office or at home."

Aldermore

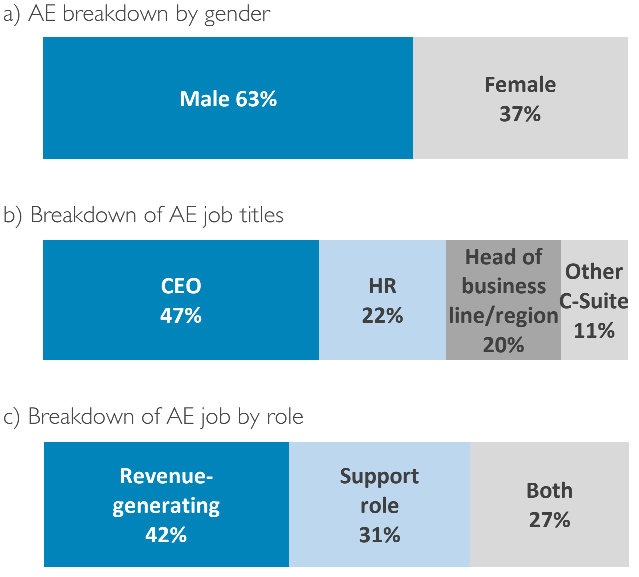
"Whilst our primary place of work is the office or branch, our approach to hybrid working empowers line managers and colleagues to make local decisions whilst ensuring how they work and collaborate has our customers at the centre of their thoughts."

Handelsbanken (UK)

KEY TAKEAWAYS

- Hybrid working has become the norm for the financial services industry
- A third of signatories have added hybrid working data to their diversity dashboards to monitor potential differentials

Fig.21 The role of the accountable executive



n=229 as eight signatories have multiple AEs

Accountability at the top

Charter signatories must name an accountable executive (AE) who is responsible for gender diversity and inclusion. The *Empowering Productivity* review recommended that the AE should be a male senior executive in a business-facing role to reduce the risk that diversity is viewed as a silo issue or a women's problem for a senior woman to fix. Of this cohort's accountable executives, 63% are men, nearly half (47%) are CEOs and 69% sit in revenue-generating roles (Fig.21). Nearly all (97%) AEs sit on the executive committee, 52% sit on the board as well, and less than 2% sit on neither board nor exco.

However, the proportion of female AEs has risen from 30% in 2020 to 37% in 2023, and the percentage of AEs in HR roles has also increased from 13% in 2020 to 22% in 2023. While having more women in senior roles should lead to more firms having female AEs, it is important for the Charter work to remain business focused and not seen as a women-only issue or be handled mainly by HR.

KEY TAKEAWAYS

- AEs are adopting a more strategic role by taking responsibility for reporting progress and driving accountability

How accountable executives are driving change

Nearly all signatories provided information on actions undertaken by their AE. There are five key areas for AEs:

1) Strategic focus: Just under half of signatories (47%) said their AE takes responsibility for reporting on progress, and 29% are instrumental in driving accountability, while 27% made an explicit reference to the strategic oversight responsibilities of their AE. By reviewing dashboards and reporting progress to their boards, they are champions for their company's D&I strategies and lead communications throughout their organisation.

2) Working with councils and networks: Half of signatories said their AE played a significant role with networks and D&I councils, for example creating new networks, chairing D&I councils, recruiting allies and hosting listening sessions.

3) Talent and recruitment focus: For 41% of signatories, their AE was involved in talent reviews and succession planning, including a focus on recruitment, such as ensuring shortlists are diverse, challenging expectations and language in job descriptions, and feeding into recruitment and promotion for senior leaders.

4) Advocacy and role modelling: AEs were cited by 45% of signatories for advocacy of their firm's Charter work, ranging from public speaking to launching policies, joining campaigns and engaging with clients. AEs also acted as role models – for example, working flexibly, recruiting and promoting those from under-represented groups, and sharing personal experiences.

5) Dedicating resource: A quarter of firms said their AEs identified resources to promote D&I and ensure action plans were implemented – for example, securing budget for network groups, improving data capture and reporting, and creating new D&I roles.

Similar to signatory reporting in 2022, some AE roles have been widened to include accountability for more diversity strands. For example, 14 AEs are also championing ethnic diversity, three have added LGBT+ to their remit, for two firms the AE role has been expanded to cover disability and for one firm, the role includes socio-economic background. A new area mentioned by six firms was the role of the AE in adopting an approach across multiple aspects of diversity. For example, Danske Bank has appointed an Intersectional Champion who has formed a team to drive projects and has set specific targets.

Bringing diversity targets into pay

As part of their Charter commitments, signatories must have an intention to link the pay of the senior executive team to performance against internal gender diversity targets. In 2023, the quality and quantity of reporting against this pillar of the Charter continues to illustrate how the link to pay is maturing across signatory organisations and having an impact.

Of the 202 signatories in this analysis, 84% have a link to pay (Fig.22). For those that do not, it is usually because they do not have any variable pay mechanism, or they are considering introducing a link.

Diversity is increasingly treated like any other strategic objective, with a clear link to business scorecards and an expectation that senior leaders will deliver. There is also a more granular, hybrid approach in implementing the link to pay. Individuals are being held accountable, with leaders having objectives built into their personal scorecards, as well as more firms introducing diversity objectives into corporate scorecards linked to group bonus pools, reflecting the contribution of the whole firm in building an inclusive culture.

How – mechanisms to embed the link to pay

The most common mechanism for linking targets to pay (used by more than two-thirds of signatories) is to include diversity criteria among the factors that contribute to variable pay, as recommended by the Empowering Productivity review. Two signatories linked gender diversity to basic pay via salary review, while two apply the link to both variable and basic pay.

One in three firms reference the link being built into a corporate scorecard. For those with a balanced scorecard approach, diversity contributes one element to a variety of criteria, ranging from one of three to one of 20. This range affects how much of the bonus payment is impacted if diversity targets are not met. For signatories that provided a breakdown of the portion of bonus allocated to diversity, the portion ranges from 2% to 25%.

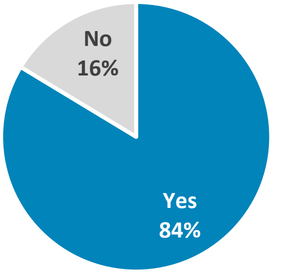
Within the scorecard, the majority of signatories link diversity under the 'people' or 'culture' element of the non-financial metrics, allocated based on a mixture of qualitative and quantitative approaches.

Examples of qualitative approaches include reviewing individual contributions to cascading D&I objectives to line managers, sponsorship, role-modelling, allyship, ensuring use of diverse shortlists, network group sponsorship and building succession plans.

Examples of a more quantitative approach include measurement via quarterly reviews of progress and targets dashboards, progress on gender pay gap figures, 360-degree feedback, increase in female candidate applications and women-owned suppliers, and scores on engagement surveys.

Fig.22 Implementing link to pay

Percentage of signatories that have a link to pay



n=202

"Being able to demonstrate that our senior leaders are taking accountability for gender diversity and that it is considered a core performance objective sends a very powerful message to our employees and external stakeholders. It also ensures that performance against the target is a regular conversation with the senior executive team, so progress is regularly monitored and discussed as a strategic topic."

AXA Investment Managers

"Inclusion in the bank scorecard has resulted in a continued focus at executive and senior leader level on understanding the drivers for change as well as identifying and committing to appropriate action to make a positive difference."

The Co-operative Bank

KEY TAKEAWAYS

- 70% of signatories said they believe the link to pay has been effective, up from 54% in 2021
- Diversity is increasingly positioned as a business issue, rather than voluntary or owned and led by HR and D&I teams

DRIVING CHANGE: LINK TO PAY (continued)

Effectiveness of the link to pay

The percentage of signatories that have a link to pay and believe it has been effective reached 70% in 2023 (Fig.23) – it is encouraging to see how this proportion has risen steadily every year (Fig.24). For the 115 firms that said "yes" when asked if the link to pay was effective we have multiple years of data, which shows 58 signatories have changed their minds to "yes" from "no" or "too early to tell" over the past three years. This implies that it takes time to embed and realise the benefits of linking pay to targets. However, it is interesting to note that nine signatories with a link to pay have reported "too early to tell" for four years in a row.

How the link to pay is evolving

For nearly half (47%) of signatories with a link to pay, it applies to the executive team, and for a quarter (26%) the link applies to both exco and senior leaders. Seventeen firms have extended it to all employees and two to people managers.

The data shows increasing use of a two-tiered approach: linking both to personal objectives for leaders as well as to corporate bonuses for other employees. Personal objectives (for which the individual is accountable) are mentioned by 40% of signatories, while 8% reference a collective objective – for example, an exco level collective objective or a corporate approach. One in 10 signatories reference a mixture of individual accountability for senior roles plus a collective objective for others. Signatories are adapting their approach as the link to pay is embedded throughout the business.

Fourteen signatories reported that they have extended the link to pay to include objectives related to increasing ethnic diversity. For example, Jupiter Asset Management's balanced scorecard has quantitative and qualitative criteria, including a newly introduced target for ethnicity in senior management.

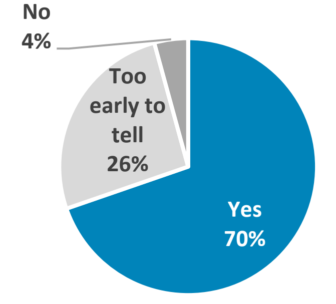
Increasingly evidence-based approach

Signatories are getting more granular and building confidence in implementing the link to pay. The data includes more examples of how an individual's contribution is evidenced and how the link to pay has evolved as a result. For example, after reviewing bonus measures Leeds Building Society decided to update its approach to ensure a qualitive measurement of performance that would "lead to more robust debate on achievement".

As well as showing how an individual is supporting D&I objectives, evidence also exposes those who are not doing enough. For example at NatWest, targets help to track and measure progress, but more importantly, focus leaders on the quantum of change required: "For NatWest, it's not just about the numbers. It is also about changing mindsets and challenging behaviour that is not in line with our values to enable a truly inclusive culture and one where we proactively tackle inequality."

Fig.23 Impact of the link to pay

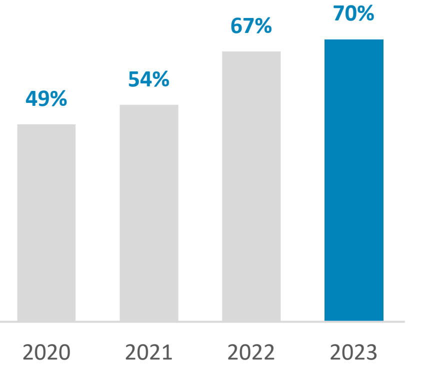
Percentage of signatories that said they believed the link to pay has been effective



n=165, excludes 33 signatories with no link to pay and four that did not provide data

Fig.24 Increasingly effective

Percentage of signatories that said they believed the link to pay has been effective over time



2020 n=150, 2021 n=157, 2022 n=162, 2023 n=165, excludes signatories with no link to pay

"Inclusion and diversity metrics are evaluated as part of performance reviews of senior management, which influence their pay outcomes. Linking inclusion and diversity goals to pay promotes accountability and encourages leaders to consider the impact of business decisions on inclusion and diversity of the firm."

Schroders

Improvement in meeting reporting obligations

As part of their Charter commitments, signatories submit a detailed annual update to HM Treasury every September, and that data is compiled into the annual review. Signatories are also obliged to provide a brief update on their progress towards their Charter targets publicly on their company website, to support the transparency and accountability needed to drive change.

More than four-fifths (86%) of signatories published an update on their website by the end of February 2024*, an uptick on last year (Fig.25). However, the content signatories published in their updates varied greatly. Of the 171 signatories that published an annual update:

- **38%** covered all the points HM Treasury expects to be included in the annual update,
- **92%** mentioned the proportion of female senior managers in 2023,
- **72%** provided a historical data point to provide context for comparison,
- **56%** stated whether or not they were on track to meet their target,
- **93%** mentioned their target and deadline,
- **81%** included an accompanying narrative explaining progress over the past year and expectations for the coming year.
- Of the **32** signatories that missed their target, **6** did not publish an update and **17** did not disclose they had missed their target in their online update.

Despite this variation, it is encouraging to see that signatory disclosure has improved significantly in all areas, and where we approached firms about missing or incomplete updates, they were generally quick to respond.

Understanding barriers to publishing an update

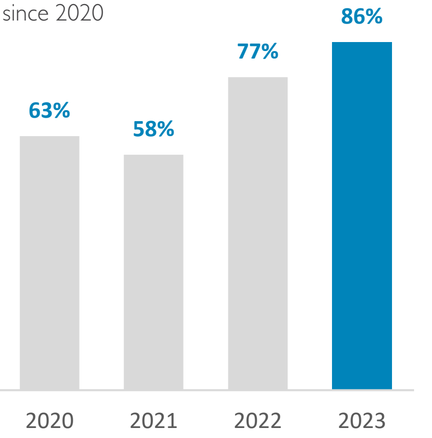
Publishing an annual update is the only one of the four Charter principles where signatories have not shown consistent improvement over time. For the second year running, New Financial followed up with the signatories that had not published an update on their website by HM Treasury's deadline (December 31 2023) in order to understand why.

Some signatories said their Charter update was part of their annual reporting cycle or gender pay gap reporting, so although they had missed the deadline, they did still plan to publish. Several firms said they had forgotten to publish or had misunderstood the requirement to publish. More than 30 signatories did not provide a reason why they had not published, and eight have not published an update since 2020.

If we look by sector, all of the government/regulator/trade body group published an update, and 94% of the global/investment banking group, while only 70% of building societies did so.

Fig.25 Publishing progress online

Percentage of signatories that have published Charter progress on their website since 2020



2020 n=179, 2021 n=176, 2022 n=196, 2023 n=202
*Online update data was initially collected January 3-9 2024. All signatories that had not yet published were contacted, and the data above includes all signatories that had published by February 29 2024

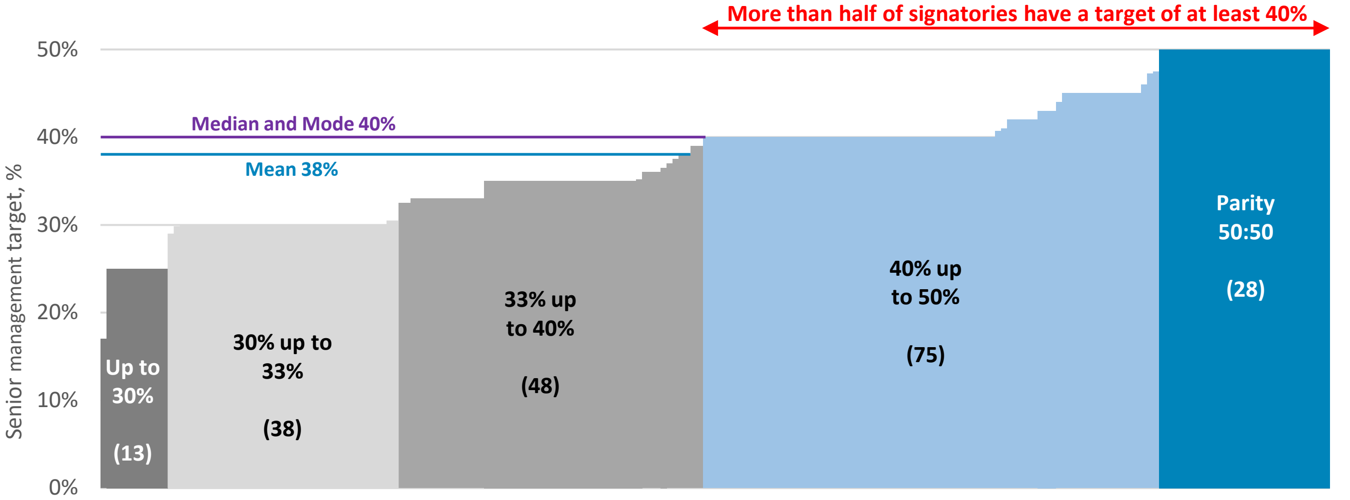
KEY TAKEAWAYS

- More than four-fifths (86%) of signatories provided a Charter update on their website
- Signatory disclosure increased across the core criteria HM Treasury expects to be included in the update
- However only 38% covered all the minimum points required by HM Treasury

CONTEXT OF TARGETS: HOW AMBITIOUS ARE TARGETS?

Fig.26 The full range of signatory targets

Distribution of all signatories by headline* target for female representation in senior management



n=202

* See Appendix 1 (p30) for further methodology notes on our definition of headline targets.

Rising ambition of signatory targets

The Charter offers signatories the flexibility to choose their own targets for female representation in senior management. This approach recognises the variety of company sectors, types, sizes and structures captured by the Charter, differing levels of organisational maturity and different views on target-setting.

Targets range from 17% to 50% (Fig.26), with those at the lower end starting from a lower base. The mean target remains at 38%, the same as in 2022 and the median (the midway point) and the mode (the most common target, chosen by 48 firms) are also the same year-on-year at 40%.

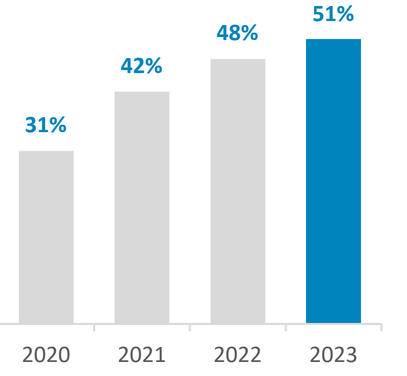
The 2023 target data continues the trend of rising ambition of the past three years (Fig. 27). More than half (103) of firms have set a target of at least 40%. Of these, 37 have already met their target and 67 have a deadline within the next three years. Twenty-eight signatories have 50% targets, and there are a handful with lower interim targets that mention 50:50 as their ultimate goal. This level of ambition is vital to drive momentum, as the data shows that the target can act as a ceiling rather than a milestone towards parity.

HM Treasury would like to see all signatories set targets of at least 40% in order to align Charter targets with the FTSE Women Leaders review, which encourages FTSE 350 companies to reach 40% female representation on boards and in leadership teams. Of the 55* signatories that changed their target in the reporting period, 27 set a target of at least 40%, of which six moved from a target of 35% or lower.

* For a full list of signatories' new targets, see Appendix 3 (p34).

Fig.27 Rising ambition of targets

Percentage of signatories with a target* of at least 40% women in senior roles



2020 n=179, 2021 n=176, 2022 n=196, 2023 n=202

* Targets based on headline targets

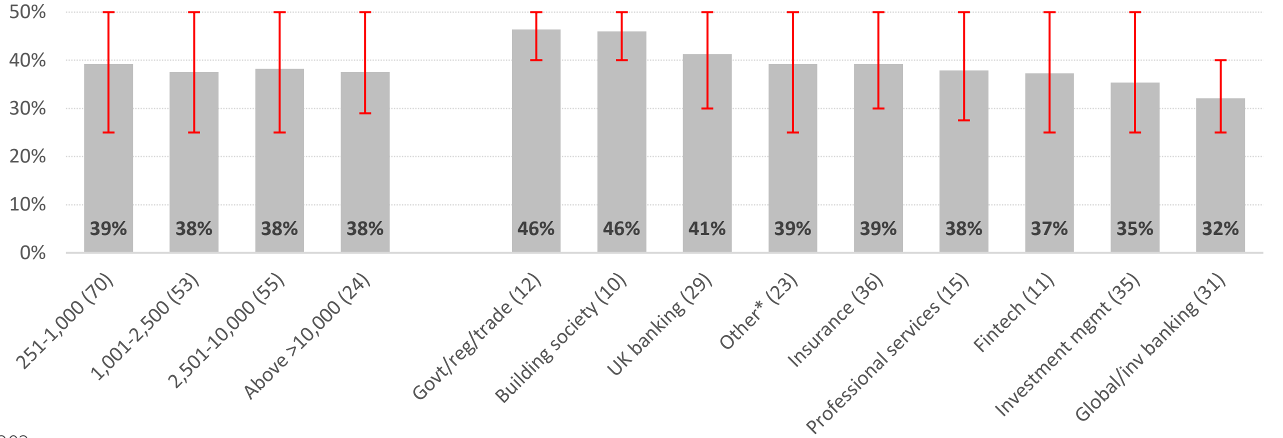
KEY TAKEAWAYS

- More than half (51%) have a target of at least 40%
- The most common target is 40%

HOW AMBITIOUS ARE TARGETS? (continued)

Fig.28 How targets vary by sector and size

Average target and target ranges for female representation in senior management by sector and size, red bars show category target range
a) by size, category (n) b) by sector, category (n)



n=202
* Other includes market infrastructure, payment systems, financial advisers, life and pensions, consumer finance, development finance, non-bank lender, trading, law
Analysis in Fig.28-29 includes new targets for those firms that have changed their targets in this reporting period to better assess the level of ambition

A closer look at targets

Segmenting targets by sector and size (Fig.28) shows that 50% targets appear across all firm sizes and all sectors except global/investment banking.

The government, regulator, trade body and building society signatories have the most challenging targets, ranging from 40% - 50%, while the global and investment banking category has the lowest range of 25% - 40% (Fig.28b).

Fig.29 shows that the UK banking sector has to increase female representation by one percentage point to reach the 41% average target. However, that one percentage point is the equivalent of more than a quarter (27%) of all women required for the cohort as a whole to reach targets (see Appendix 5, p43, Fig.xiii), followed by global / investment banking which accounts for 24%. More than half (58%) of the additional women required will need to take up senior roles at the largest firms (those with more than 10,000 employees).

Fig.29 Today compared to targets

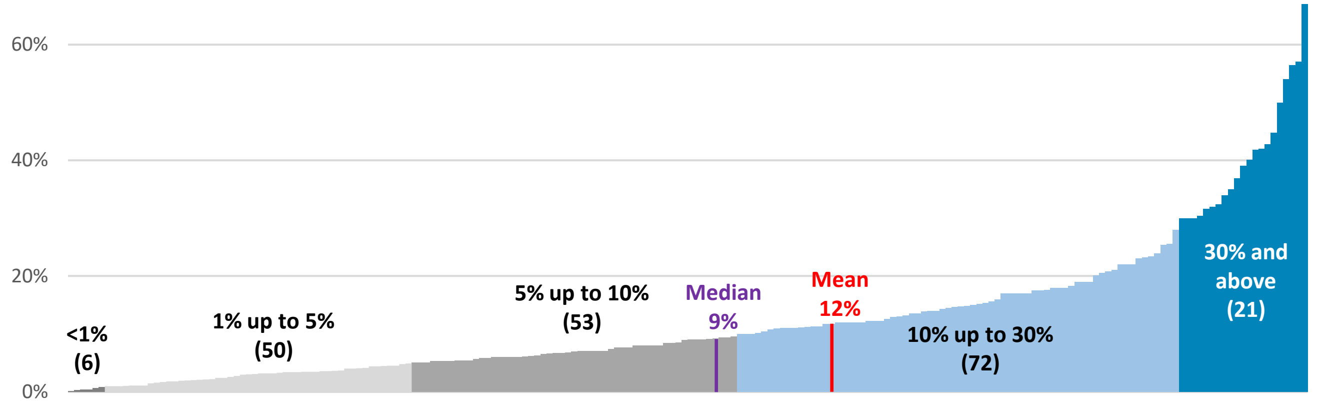
Average level of female representation in senior management in 2023 and target, by sector, %

n=202
* Other as for Fig.28 above

CONTEXT OF TARGETS: DEFINING SENIOR MANAGEMENT

Fig.30 How definitions of senior management vary

a) Distribution of senior management as a percentage of total workforce



n=202

Who is included in senior management?

Just as Charter signatories choose their own targets, they can define their own senior management population. This approach recognises the variety of company types, sizes and management structures across the financial services industry. Definitions range from 0.2% of total workforce up to 67% (Fig.30a), with the mean being 12% (equivalent to 560 people) and 10 signatories choosing a definition of 40% or more of total workforce. However, there is a clear consensus – for more than half (54%) of signatories, senior management accounts for up to 10% of staff.

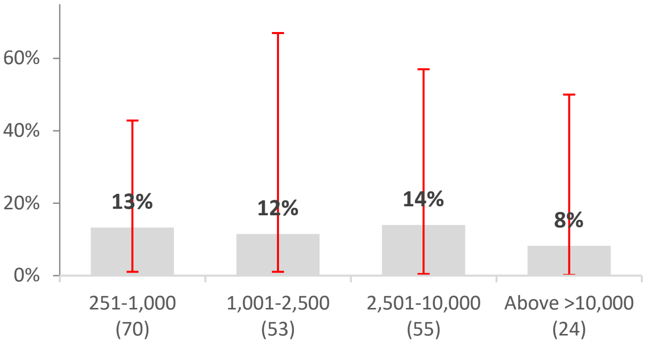
While the senior management population as a percentage of total workforce is larger for smaller signatories, there are outliers in every size category (Fig.30b). More than three-quarters of signatories (76%) have chosen a definition which includes the top three levels of management (Fig.30c), with the most common definition being exco -1 (executive committee and the reporting layer below it), used by 38% of signatories.

Nineteen signatories changed their definition of senior management in 2023, mainly to focus on seniority and decision-making roles (see Appendix 3, p37, Fig.iii), and four changed the region to which the target applies.

KEY TAKEAWAYS

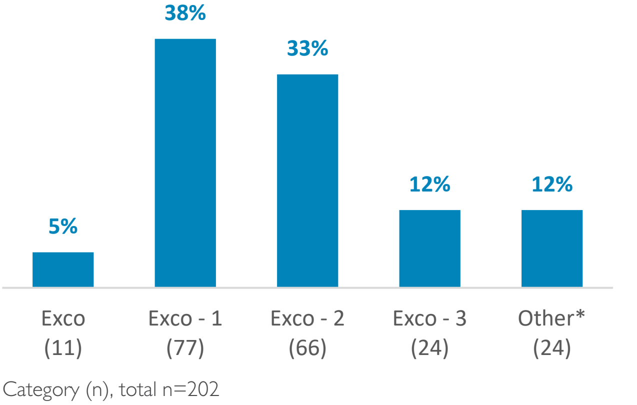
- For 54% of signatories, senior management accounts for up to 10% of the total workforce, with exco -1 being the most common definition

b) Senior management as a percentage of total workforce, average, % (red bars show range within each size category)



Category (n), total n=202

c) Different definitions of senior management, % of signatories



Category (n), total n=202

* Other includes signatories that define senior management as board, directors, VP, partners, top quartile of organisation by remuneration, exco-4 or exclude exco from the definition of senior management

"The work of Charter signatories continues to drive significant change across the sector, with nearly three quarters of signatories having either increased or maintained their proportion of female managers in 2023.

For the first time this year, we have also been able to gain an insight into some of the key drivers attributed to a faster pace of change - introducing initiatives for change sooner, robustly implementing and monitoring the impacts, embedding these into business planning and sustaining consistent effort.

I look forward to seeing all signatories incorporate these lessons learned as we move into the eighth year of the Charter".

Gwyneth Nurse,
Director General,
Financial Services,
HM Treasury

10 suggestions for discussion

This annual review shows that Charter signatories are moving in the right direction on female representation in senior management, but some have further to go than others. Here are 10 discussion points raised by our findings to stimulate thought and action on improving diversity:

1. **Stay nimble and relevant:** There is a busy backdrop across multiple areas right now – in business, for financial services specifically, and for the diversity and inclusion agenda. Signatories will need to adapt their approaches and clearly communicate how D&I connects to their strategy in order to stay relevant.
2. **Consider diversity in the face of change:** This year's data shows half of signatories that missed their targets did so because of organisational restructuring. Businesses evolve, circumstances change and individuals move on, but missing targets need not be inevitable. Change can also present opportunities to transform business with D&I in mind.
3. **Consistency and persistence pay:** There is no silver bullet, not "just one thing", no special initiative that drives female representation. The data shows us there is a wide range of activities that can deliver positive outcomes for all kinds of colleagues. The keys to success are starting early, being strategic, measuring impact, implementing robustly – and most importantly being consistent and persistent over the years to come.
4. **Accelerate the pace of change:** While parity could be 15 years away for the signatory cohort on average, the trailing sectors (the investment managers and global / investment banks) and the lower quartile firms will need to take concerted action to catch up to the pack. They need to think long and hard about what still needs to change and act quickly – or risk falling further behind.
5. **Prepare for a steep climb**: While it has not been easy to shift female representation from the low 20s to 35% today, moving from 35% to parity means taking on the toughest challenges – such as cultural change, how merit and performance are assessed and rewarded, and defaulting to like-for-like experience rather than skills when hiring. These areas are complicated, resource intensive and will require sustained effort and leadership.
6. **Follow the data:** Every year, signatories find new ways to use ever more granular diversity data to inform actions and measure their impact. Signatories will need to invest time and resource to expand and refine their capacity to monitor diversity data if they are to meet increasing demands for more complex (and more personal) datapoints.
7. **Get the link to pay right**: Every year more signatories find the link between targets and pay is working. The signatories that are moving further and faster have clear criteria related to diversity and inclusion as part of leadership objectives and embedded in pay. The stakes are high (particularly in a highly-paid sector) to get the link to pay right.
8. **Embrace a public conversation**: Publishing a Charter update is one of the four core Charter principles and should be taken seriously. It's important to remember why transparency is so valuable – many signatories could benefit from communicating their Charter commitments more effectively, both internally and externally.
9. **Take the lead**: The UK, global and investment banking sectors have the biggest role to play in shifting the numbers for the whole industry, as do the largest employers. If these firms can set a sustainable course towards parity, the face of the entire industry will change.
10. **Use the evidence:** Every year, the Charter data set becomes richer and more compelling. This analysis is a valuable resource for signatories, or indeed any firm, to benchmark and kick the tyres on their own thinking, processes and practices. Signatories should be asking themselves if they are outliers, and which areas they need to tackle next.

PROGRESS OF SME SIGNATORIES

How are SME signatories doing?

In addition to the 202 signatories discussed so far, 135 signatories with up to 250 staff provided an annual update to HM Treasury in September 2023. We have simplified the analysis of these small and medium-sized enterprises (SMEs) in order to maintain a proportionate approach to monitoring them compared to larger signatories, and to ensure comparability across all signatories.

The majority of the SME signatories have more ambitious targets, which they have already met, and many have a female CEO.

Of the group of 135, 77% (104) have already met* their targets and a further 14% are on track to meet their targets by their deadlines (Fig.a). Seven with a 2023 deadline or a maintain target missed* their target.

SME signatories demonstrate high ambition

When we compare the SME and larger signatories groups, the SMEs have noticeably higher levels of female representation – on average 51%, ranging from 19% to 100% (Fig.b).

SME signatory targets* are also much higher. While targets range from 25% to 100%, three-quarters (75%) of SME signatories have a target of at least 40%, more than half (52%) have a target of at least 50%, 63 firms have a target of parity, and six firms have a target of more than 50% female representation in senior management. The mean average target is 45%, with a mode and median target of parity.

In summary, the SME group is markedly different from the 202 larger (more than 250 staff) Charter signatories.

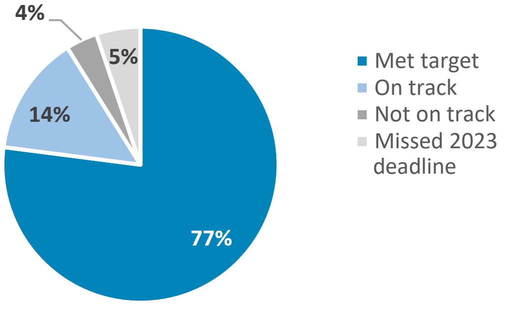
*see appendix p49-51 for further details

KEY TAKEAWAYS

- The 135 SME signatories have a very different profile from the larger signatories in this analysis
- SMEs have higher targets, higher levels of female representation, and 77% have already achieved their targets

Fig. a Progress against targets

How SME signatories are progressing against their targets, % of signatories



n=135

Fig. b Clear differences between the two cohorts

A comparison between SME and larger signatories

Criteria for comparison	SME signatories	Larger signatories
Average level of female representation in 2023	51%	35%
Range of levels of female representation in 2023	19% - 100%	17% - 55%
% of signatories that met targets	77%	36%
Average target (mean)	45%	38%
Most common target (mode)	50%	40%
% of signatories with parity targets	52%	14%
Range of targets	25% - 100%	17% - 50%
Average number of employees in senior management population	7	560
Range of number of employees in senior mgmt. population	1 – 56	4 – 12,593
Average senior management population as % of total workforce	29%	12%
Range of senior management population as % of total workforce	4% - 100%	0.2% - 67%
Number of signatories	135	202
Total number of employees covered by the Charter	~10,200	~1.3 million

APPENDIX 1: CONTENTS / METHODOLOGY

Contents

Methodology

This review analyses annual updates from 202 signatories that signed the Charter before September 2022, provided† an annual update to HM Treasury in September 2023, and have more than 250 staff‡. The data was shared with New Financial on a confidential basis. All data has been anonymised, aggregated, and no data has been attributed without consent from the relevant signatory.

Headline senior management targets

All targets analysis is based on a single target and deadline for each signatory.
- For firms that set targets for multiple tiers of senior management, we used an average weighted by the size of the senior management population in each band.
- For those that set targets for multiple groups including one for senior management, we used the senior management target.
- For firms that submitted targets against multiple deadline years, we used the shorter-term target and deadline provided (for example, if a signatory set targets for 2025 and 2030 we used the 2025 deadline year and corresponding target as the headline target).
- For firms with a target range, we used the midpoint.
- For firms that set a target with a tolerance of +/- *x*%, we used the midpoint.

Criteria for meeting targets

A signatory is listed as having met its target if the firm has met or exceeded its stated target during the reporting period.
- For firms with targets for multiple tiers of senior management or multiple groups, we also take into account whether the firm believes it has met its targets as a whole, not just on a weighted average basis.
- For firms with a target range or tolerance, we accept meeting or exceeding the bottom of the range as having met the target.
- For firms with 50% targets, if their female senior management level is within 5% of the target and within a margin of five roles in their deadline year, we consider them as having met the target.

† The data provided by each signatory has not been verified by HM Treasury or any other body. Enquiries on any individual firm's approach to the Charter should be directed to that firm.
‡ An additional 135 signatories with 250 staff or less provided an annual update. This data has been analysed separately (see p29) in order to focus on comparability across all signatories.
NB: References to 2022 in this report reflect data provided by the 202 signatories in their 2023 submission forms – therefore the 2022 data analysed in this review is not directly comparable with the 2022 data from 235 signatories presented in the annual review published in March 2023.

APPENDIX 2: REASONS SIGNATORIES MISSED 2022 TARGETS

Fig. i **List of reasons why 32 signatories missed their deadline in 2023** (listed by target)

Signatory name	Target	Comment on why they missed
GAM Investments	25%	GAM Investments reached 22% female representation in senior management by the end of 2022, missing its 25% target, due to organisational changes, headcount reductions and limited hiring. It has launched a global mentoring programme, overhauled its promotions process, and developed a high potential programme to help identify future leaders.
Janus Henderson Investors	30% (+/- 5%)	Janus Henderson missed the lower boundary of its target range, achieving 20% women in senior management, due to factors including organisational changes and reduced hiring. It has revised its target to 25% (+/-5%) by the end of 2028, and is actively addressing female attrition.
BNP Paribas London CIB	30%	BNP Paribas London CIB missed its 2023 target due to minimal attrition at senior management level and limited female representation within the candidate pool (internal and external), particularly in specialist roles. The bank has extended its deadline to 2025.
Daiwa Capital Markets Europe	30%	Daiwa Capital Markets Europe has increased representation of senior women from 19% when it joined the Charter in 2018 to 27% in 2023. Progress slowed in recent years due to operational changes resulting in hiring constraints and headcount reduction, particularly in senior roles. The bank has extended its deadline to August 2026.
Ecclesiastical Insurance	30%	Ecclesiastical Insurance recorded 23% female senior managers in 2016 when it joined the Charter and reached 31% in 2022. However, it dipped below the target to 29% in 2023, due to acquisitions and growth increasing headcount by a third over the year. The firm has raised its target to 40% by the end of 2027.
JP Morgan	30%	JP Morgan missed its 2023 Charter target, but has progressed from 24.4% female representation in senior management to 29.1% in the five years since it signed up to the Charter. The bank has extended the target deadline to the end of 2025.
Pimco Europe	30%	Pimco Europe has increased female representation but missed its 30% target due to low turnover and few external hires. The firm has made progress in building its female talent pipeline and nearly half of new hires during the reporting period were female.
Invesco	30% - 40%	Invesco had 26% women in EMEA senior management roles when it joined the Charter in 2018. It reached 29% in 2023, narrowly missing the lower end of its target range, due to restructuring. The firm anticipates achieving 30% soon, and has reached 33% globally.
7IM	33%	7IM increased from 29.5% to 32% women in senior roles, narrowly missing its Charter target. It has also reached 38% women across its total workforce, up from 31% in July 2021. 7IM has extended its deadline to the end of 2025 to allow ongoing initiatives time to make an impact.
OSTC	33%	OSTC achieved its 33% target in 2022, but fell short in 2023, due to restructuring. The firm is focused on building a pipeline of future female senior managers. It has revised its target to 25% by 2026, and plans to set targets for female candidates replacing departing senior managers.
Canada Life	35%	Canada Life has increased women in senior leadership roles by 53% since joining the Charter in 2018, but missed its target due to structural changes and low turnover. It has extended the 35% target deadline to 2025 and has plans to further develop its female talent pipeline.
Charles Stanley	35% - 40%	Charles Stanley fell short of its target range due to changes since it was acquired by Raymond James, resulting in low senior management turnover. The firm plans to reassess its senior management definition and target to reflect the changes.
Chaucer Group	36%	Chaucer Group has moved from 22% women in senior management roles in 2020 to 29% in 2023, missing its target. It has met its Lloyd's target of 35% (which is based on a different senior management definition than the Charter target), and its senior ethnic minority target. Chaucer has set a new target of 40% by 2026.

APPENDIX 2: REASONS SIGNATORIES MISSED (continued)

Fig. i (continued) **List of reasons why 32 signatories missed their deadline in 2023** (listed by target)

Signatory name	Target	Comment on why they missed
Northern Trust (UK branch)	38%	Northern Trust's target was impacted by a challenging labour market and natural attrition. The firm is increasing its focus on female pipeline development and promotion of senior women, and has extended its deadline to 2030.
Vanguard Asset Services	39%	Vanguard Asset Services reached 37% female representation in senior management in 2021, then dipped in 2022, due to the loss of a small number of female colleagues, before recovering to 35% in 2023. The firm expects its work to retain and develop mid-career women to feed through to its senior leadership positions in the coming years.
Ageas UK	40%	Ageas UK hit its 40% target in January 2023 but slipped to 39% by December, due to changes in the senior management population. The firm is confident it will reach the target in 2024.
British International Investment	40%	British International Investment experienced low turnover of staff in senior positions and no significant growth in the senior management population in 2023, so missed its target by three percentage points. It is considering a new target.
Brown Shipley	40%	Brown Shipley achieved 35% senior female leaders in 2023, having joined the Charter at 18% in 2018. It has reached its 40% target for exco. D&I remains a key priority, and the 40% target has been extended until the end of 2024.
Interactive Investor	40%	Interactive Investor narrowly missed its target, reaching 39% women in leadership and across the workforce. This was due to movement in employees between Interactive Investor and its parent company Abrdn.
Jupiter Asset Management	40%	While Jupiter Asset Management has hit its targets for women on boards and exco in the past, in 2023 it missed its 40% target for board, exco and senior leadership roles. The firm has restructured and has changed its senior management definition, ensuring that the investment function remains represented. It is also recruiting new board members.
Monzo Bank	40%	Monzo has exceeded its 40% target for women on its board (56%) but not its exco (33%). Three of its four board sub-committees (audit, nomination and governance, risk, and remuneration) are chaired by women.
Motor Insurers' Bureau	40%	Motor Insurers' Bureau achieved 37.9% women in its senior leadership team, missing its target by just one person, due to a reduction in the number of senior roles and a static population. It continues to support women through proactive coaching and mentoring.
Phoenix Group	40%	Phoenix narrowly missed its 40% target, reaching as high as 39.8% in May 2023 through hiring and internal promotions. It has expanded its senior management target population with the aspiration to build deep, diverse talent pipelines. Phoenix expects to meet the target in 2024.
Mercer	41%	Mercer has a long-term goal of 50% by 2027, but fell short of its 2023 target due to lower turnover than expected, despite higher female promotion rates. The firm is developing succession plans and launched a programme for high potential women.
NatWest Group	42%	NatWest increased 12 percentage points from 2015 to reach 41% women in its Charter target population by the end of 2023, but missed its 42% target. This was due to structural changes that increased senior leadership by 44 roles, of which 45% were women. The bank is committed to achieving parity by 2030.
LV=	43%	LV= reached 42% in 2023, an increase of 2% from 2022, and although it narrowly missed its target of 43%, women make up 44% of its executive team. The firm is committed to making changes to ensure movement in a positive direction.

Fig. i (continued) **List of reasons why 32 signatories missed their deadline in 2023** (listed by target)

Signatory name	Target	Comment on why they missed
BMW Financial Services GB	45%	BMW Financial Services GB had 34% of senior roles filled by women when it joined the Charter. It reached 47% in 2022, but dropped below its 45% target in 2023 due to organisational restructuring. The firm has committed to a new deadline of the end of 2024.
Pension Protection Fund	45%	The PPF met its previous 40% target by 2021, but narrowly missed its stretch 45% target in 2023, due to a small senior leader population and low attrition rates. The PPF has plans in place to achieve the 45% target, and is focused on its talent pipeline.
The Co-operative Bank	45%	The Co-operative Bank met its previous 40% target and in 2020 set an aspirational target of 45% by 2023. It achieved 43%, due to attrition. The bank is developing a new diversity and inclusion strategy to broaden its commitment to diversity.
Equifax	50%	Equifax was at 29% women in senior management roles when it joined the Charter in 2018, but was unable to move towards its 50% target in 2023, due to female managers progressing to roles internationally or leaving the business. The firm has expanded its senior management definition and extended its deadline to 2026.
Financial Ombudsman Service	50%	FOS achieved 44% female senior manager representation in 2023. It has a balanced exco and exco-1, but lower levels have been through a significant restructure. FOS has put in place a new three-year diversity strategy, and extended its deadline to 2026. It has also reduced its median pay gap from 4.8% to 2.7% over the last year.
Progeny Wealth	50%	Progeny Wealth achieved 42%, missing its target due to low turnover in senior management roles and the implementation of a new senior leadership structure following rapid company growth.

APPENDIX 3: SIGNATORIES THAT CHANGED THEIR TARGETS

Fig. ii **List of 55 firms that changed their targets** (by category, listed by level of new target)

Raising the bar: 16 signatories that have met their targets and increased them				
Signatory name	**Previous target**	**Previous deadline**	**New target**	**New deadline**
Newcastle Building Society	35% - 40%	2023	50%	2026
Skipton Building Society	40%	2022	45%	2023
ClearBank	42%	2023	45%	2024
The Openwork Partnership	36%	2023	40%	2024
First Central Services UK	30%	2023	40%	2025
OneSavings Bank	33%	2023	40%	2026
Marsh and Guy Carpenter	25%	2023	35%	2028
St. James's Place	30%	2023	40%	2028
Schroders	35%	2023	40%	2030
Ninety One	35%	2024	36%	2025
ABN Amro UK	30%	2023	35%	2024
AXA Investment Managers	33%	2025	35%	2025
Man Group	30%	2024	32.5%	2024
Lazard and Co	30% - 35%	2023	32% - 37%	2028
Nomura International∆	17%	2026	30%	2026
Stonehage Fleming Services∆	25%	2023	28%	2024

Extending deadline: 6 signatories that increased the timeframe (having met previous targets)				
Signatory name	**Previous target**	**Previous deadline**	**New target**	**New deadline**
AIB UK∆	50%	2022	50%	Maintain*
Financial Services Compensation Scheme	50%	2023	50% (+/- 5%)	2024
Triodos Bank UK	40% - 50%	2023	40% - 50%	2024
Institute of Chartered Accountants in England and Wales	40%	2023	40%	2024
SMBC Bank International and SMBC Nikko Capital Markets∆	30%	2023	30%	2027
Stifel Nicolaus Europe	33%	2023	25%	2024

∆ Previous target applied to a different senior management definition

APPENDIX 3: CHANGED TARGETS (continued)

Fig. ii (continued) List of 55 firms that changed their targets (by category, listed by level of target)

Increasing targets: 13 signatories that have raised their targets (having not yet met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
Together Financial Services	33%	2022	50%	2026
Mercer	41%	2023	50%	2027
Leeds Building Society∆	35%	2022	45%	2026
Aegon UK Corporate Services	35%	2022	40%	2025
People's Partnership	35%	2024	40%	2025
Chaucer Group	36%	2023	40%	2026
Direct Line Group∆	35%	2022	40%	2027
Ecclesiastical Insurance	30%	2023	40%	2027
Hastings Insurance Services	30%	2022	35%	2025
Societe Generale	30%	2025	35%	2028
Allianz Global Investors∆	20% - 35%‡	2024	30%	2024
Grant Thornton∆	27%	2025	30%	2025
Wellington Management International	30%	2025	28% - 33%	2025

Lowering targets: 3 signatories that reduced their targets (having not yet met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
Danske Bank (UK)	45%	2024	42%	2024
OSTC	33%	2023	25%	2026
Janus Henderson Investors	25%	2023	25% (+/- 5%)	2028

∆ Previous target applied to a different senior management definition
‡ Target range covers different targets for multiple layers of senior management

APPENDIX 3: CHANGED TARGETS (continued)

Fig. ii (continued) List of 55 firms that changed their targets (by category, listed by level of target)

Extending deadlines: 17 signatories that increased the timeframe to reach existing targets (having not yet met previous targets)				
Signatory name	**Previous target**	**Previous deadline**	**New target**	**New deadline**
Progeny Wealth∆	50%	2023	50%	2025
Equifax∆	50%	2023	50%	2026
Financial Ombudsman Service	50%	2023	50%	2026
Octopus Investment	50%	2025	50%	2030
BMW Financial Services GB	45%	2023	45%	2024
Vanquis Banking Group	40%	2024	40%	2026
Vanguard Asset Services	39%	2023	39%	2025
Northern Trust (UK branch)	38%	2023	38%	2030
Hargreaves Lansdown	36% - 40%	2025	36% - 40%	2026
Canada Life	35%	2023	35%	2025
Columbia Threadneedle Investments	35%	2022	35%	2028
7IM	33%	2023	33%	2025
BNP Paribas London CIB	30%	2023	30%	2025
JP Morgan	30%	2023	30%	2025
CNA Hardy	30%	2022	30%	2026
Daiwa Capital Markets Europe	30%	2023	30%	2026
Crowe	30%	2024	30%	2027

∆ Previous target applied to a different senior management definition

Fig. iii List of 19 signatories that changed their senior management definition in 2023

4 narrowed their definition to a more senior level
Direct Line Group
Jupiter Asset Management
Leeds Building Society
Nomura International

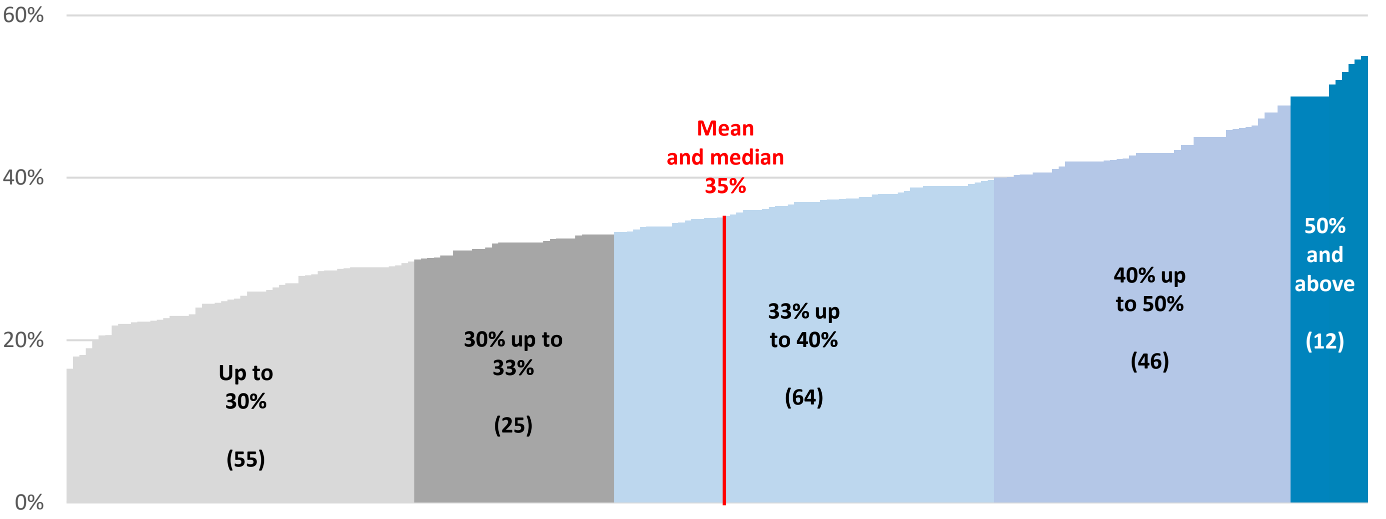
9 broadened their definition to add levels of managers
BUPA
Collinson Group
Equifax
EY
Grant Thornton
Investec Wealth & Investment
State Street
Stonehage Fleming Services
Virgin Money

6 made changes that had little or no impact on size
AIB UK
Allianz Global Investors
Capital One Europe
Progeny Wealth
SMBC Bank International and SMBC Nikko Capital Markets
Zurich Insurance UK

APPENDIX 4: BENCHMARKING DATA – CURRENT LEVELS

Fig. iv Range of current levels of female representation in senior management

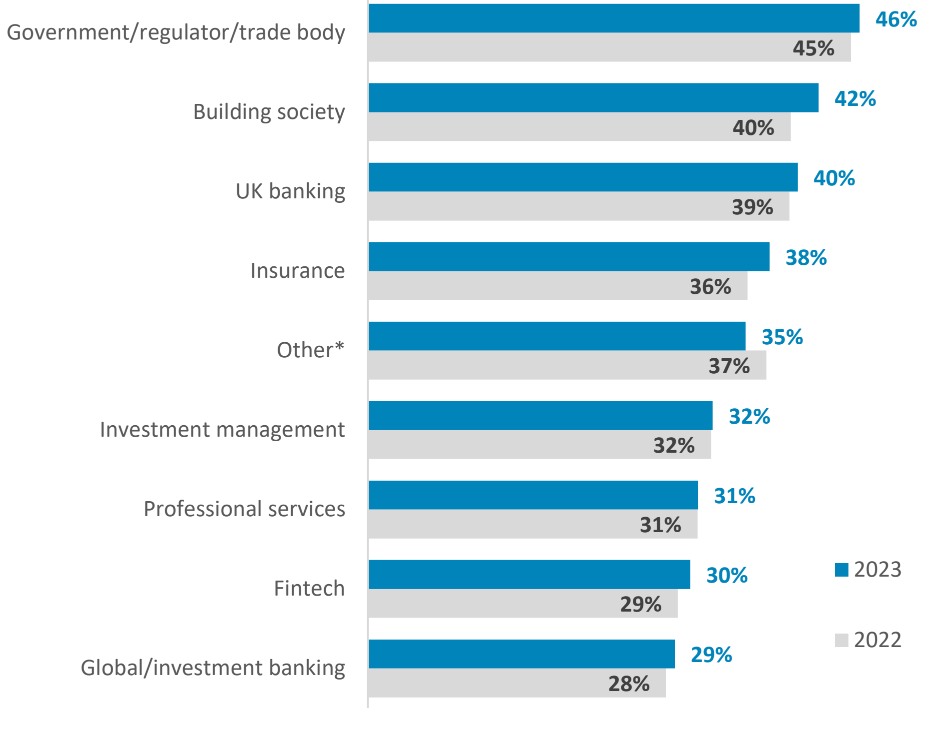
Distribution of female representation in senior management across the signatory cohort, %



n=202

Fig. v How female representation varies by sector

Average level of female representation in senior management by sector in 20223 compared to 2022, %

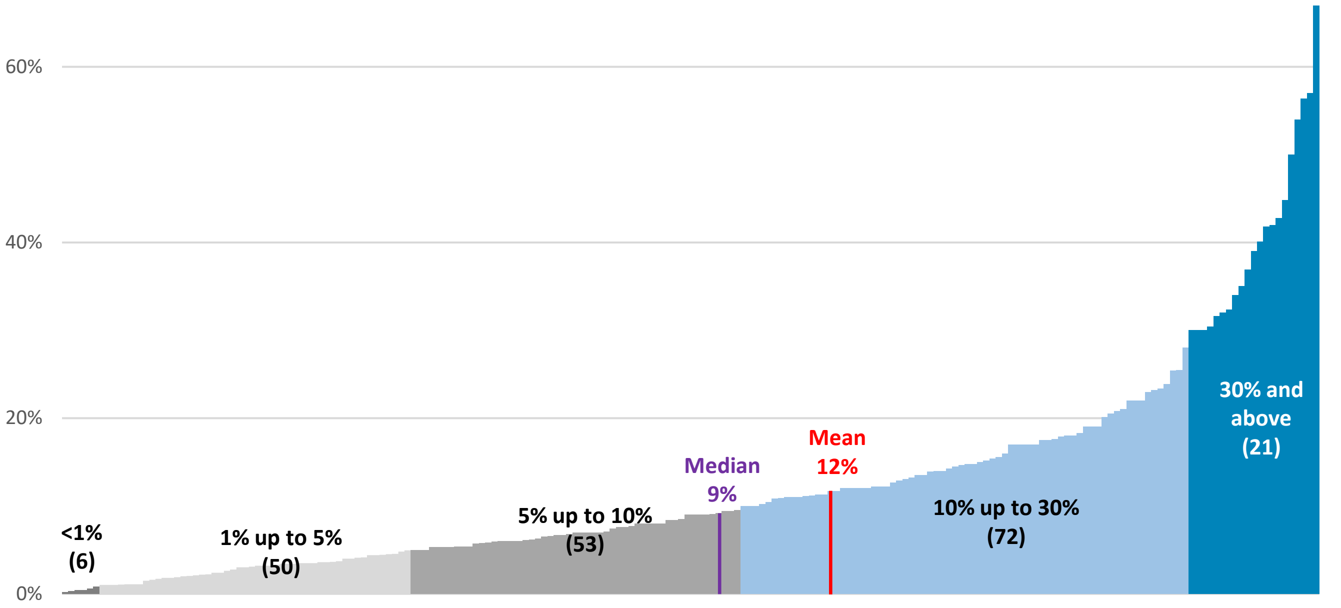


2023 n=202, 2022 n=196

APPENDIX 4: BENCHMARKING DATA – SENIOR MGMT

Fig. vi Range of senior management definitions

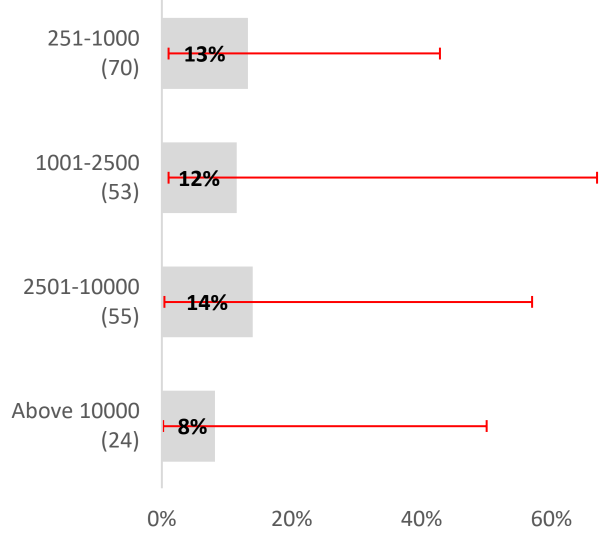
Distribution of signatories by senior management population as % of total workforce



n=202

Fig. vii (a) How definitions vary by signatory size

Average senior management definition as % of total workforce (red bars show range), and by number of employees



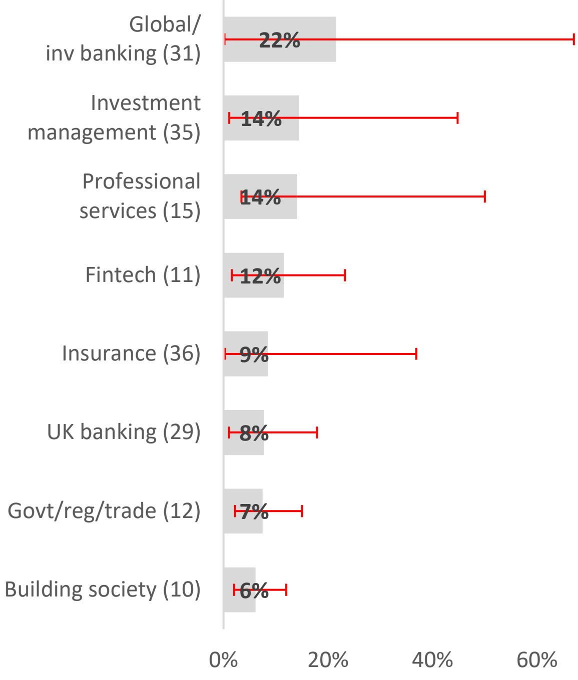
Size of signatory (group n)	Average size of senior management population	Range
251-1,000 (70)	68	4 – 203
1,001- 2,500 (53)	223	18 – 1532
2,501-10,000 (55)	692	31 – 3810
Above10,000 (24)	2434	71 – 12593
Cohort (202)	560	4 – 12593

Category (n), total n=202

APPENDIX 4: BENCHMARKING DATA – SENIOR MGMT

Fig. vii (b) How definitions vary by sector

Average senior management definition as % of total workforce (red bars show range), and by number of employees

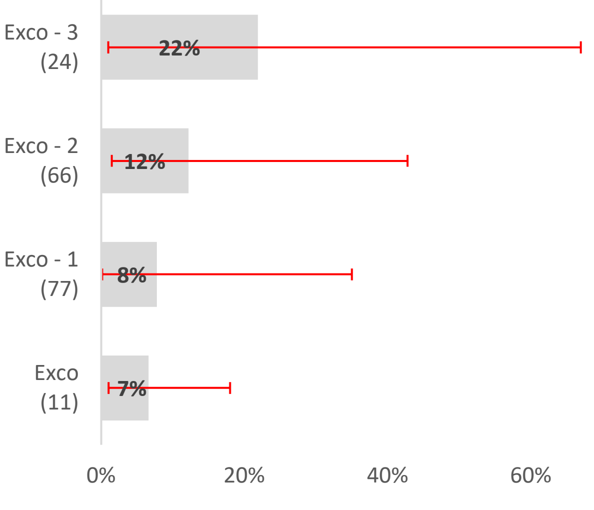


n=179, excludes "other"

Sector (n)	Average size of senior management population	Range
Global/investment banking (31)	1304	4 – 7312
Investment management (35)	499	6 – 5046
Professional services (15)	1416	12 – 12593
Fintech (11)	142	11 – 403
Insurance (36)	238	29 – 1532
UK banking (29)	523	15 – 7905
Govt/regulator/trade body (12)	113	12 – 511
Building society (10)	198	14 – 1068
Cohort (202)	560	4 – 12593

Fig. vii (c) How definitions vary by level of seniority

Average senior management definition as % of total workforce (red bars show range), and by number of employees

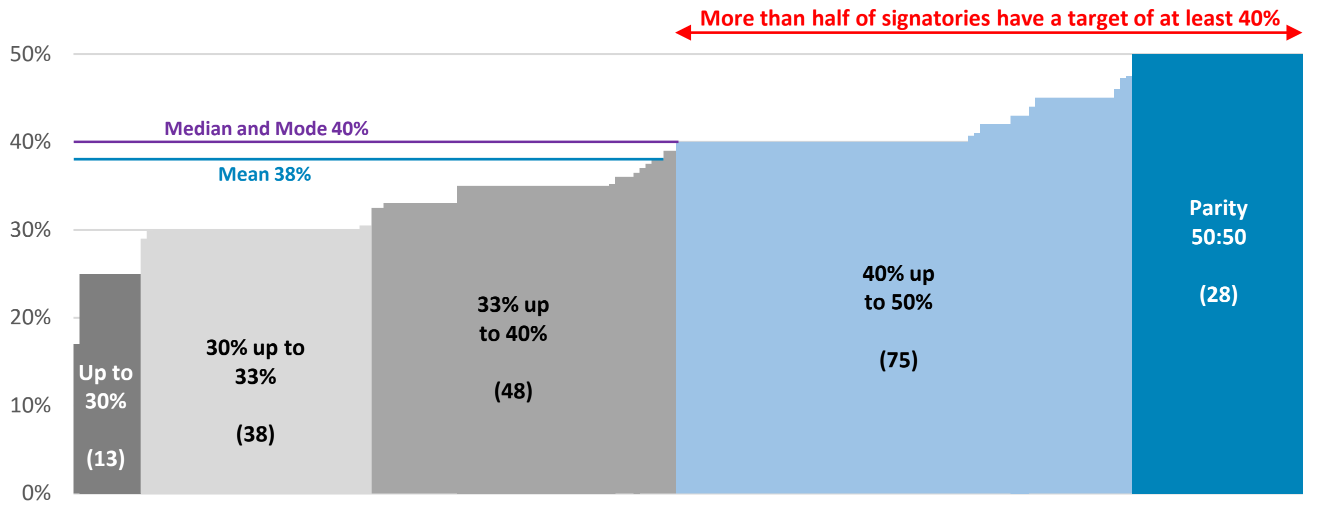


Seniority level (n)	Average size of senior management population	Range
Exco - 3 (24)	1562	79 – 7905
Exco - 2 (66)	443	17 – 3699
Exco - 1 (77)	170	6 – 1701
Exco (11)	100	11 – 697
Cohort (202)	560	4 – 12593

Category (n), total n=178, excludes "other" (signatories that define senior management as board, directors, VP, partners, top quartile of organisation by remuneration, exco-4 or exclude exco from the definition of senior management)

Fig. viii The full range of signatory targets

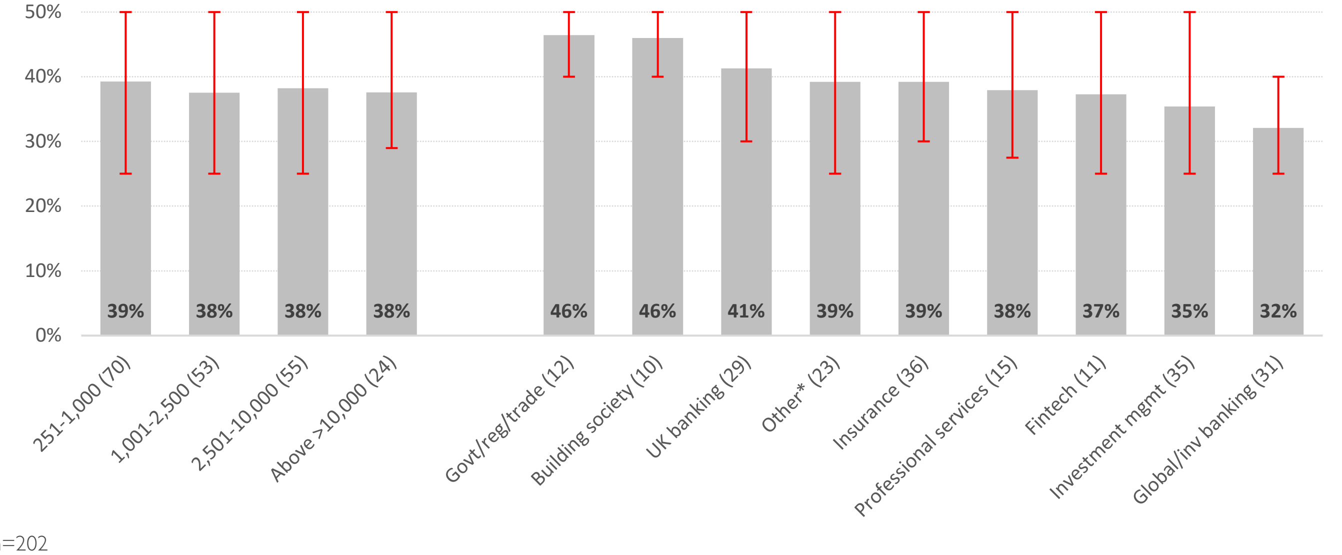
Distribution of all signatories by headline* target for female representation in senior management



n=202
* See Appendix 1 (p30) for further methodology notes on our definition of headline targets.

Fig. xi How targets vary by sector and size

Average target and target ranges for female representation in senior management by sector and size, red bars show category target range
a) by size, category (n) b) by sector, category (n)

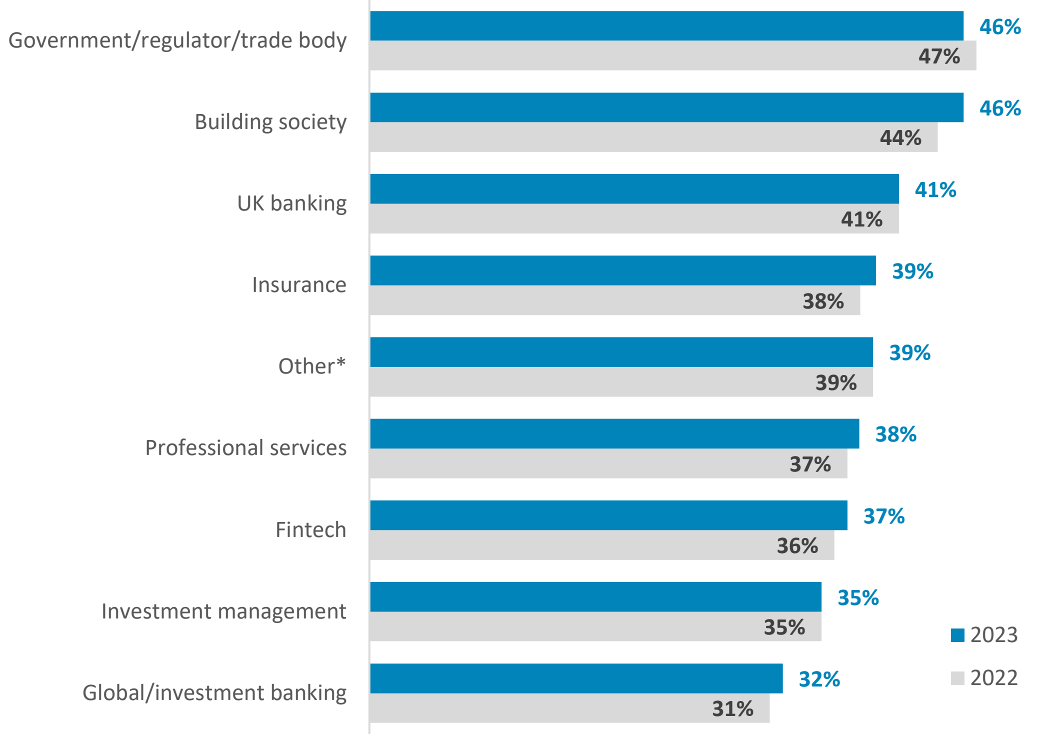


n=202
* Other includes market infrastructure, payment systems, financial advisers, life and pensions, consumer finance, development finance, non-bank lender, trading, law

APPENDIX 4: BENCHMARKING DATA – TARGETS

Fig. x How signatory targets vary by sector

Average target* for female representation in senior management by sector compared to 2022, %

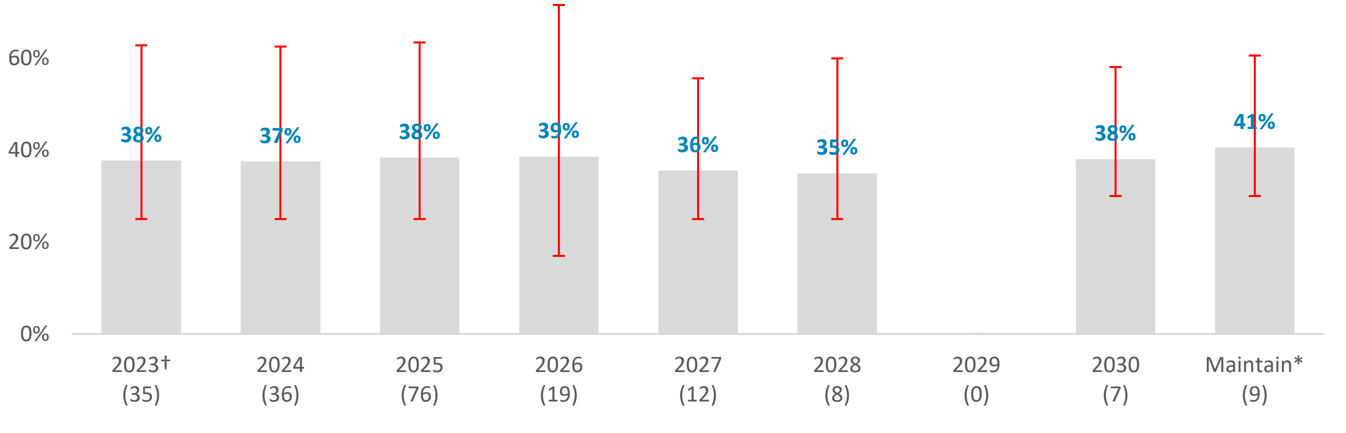


2023 n=202, 2022 n=196

* Includes new targets for those firms that have changed their targets in this reporting period to better assess the level of ambition of the cohort

Fig. xi Signatory targets by deadline year

Average signatory targets‡ grouped by year of target deadline, red bars show target range



n=202, (n) = category n

† Of the 67 firms that had a 2023 deadline, 33 have also set a new target deadline recorded in this data

‡ Based on new targets for the 55 signatories that updated their target

* Maintain refers to an ongoing target which has already been met

APPENDIX 5: ADDITIONAL REFERENCE DATA

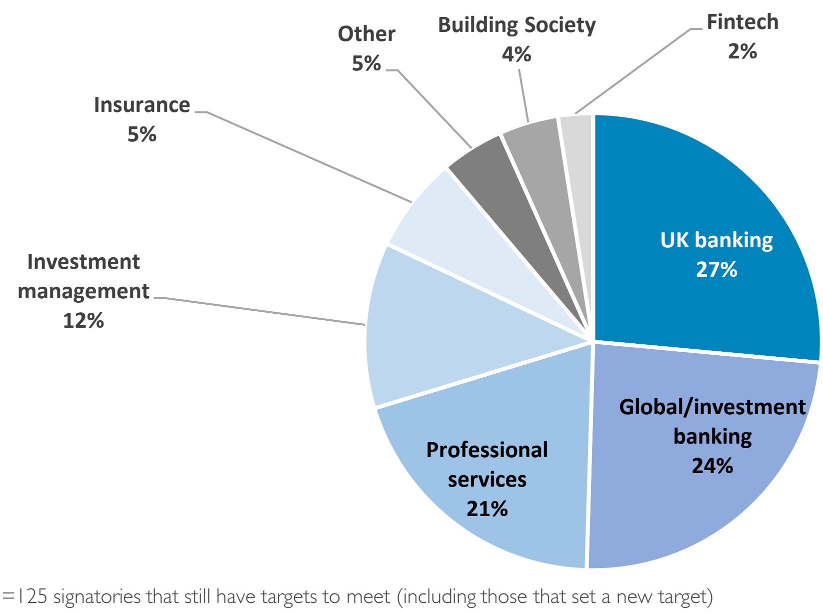
Fig. xii Size of total workforce and senior management populations by sector

Sector (n)	Number of employees to which Charter applies	Number of senior managers as per senior manager definition	Number of female senior managers in 2023
Global/investment banks (31)	548,286	40,423	11,846
UK banking (29)	226,851	15,178	6,004
Insurance (36)	153,399	8,581	3,160
Professional services (14)	123,623	21,240	8,286
Investment management (35)	101,196	17,453	5,797
Other* (23)	67,341	5,290	1,905
Building societies (10)	33,663	1,983	761
Government/regulators/trade body (12)	21,629	1,360	658
Fintech (11)	19,958	1,561	416
Total (202)	1,295,947	113,071	38,827

* Other includes market infrastructure, payment systems, financial advisers, life and pensions, consumer finance, development finance, non-bank lender, trading, law

Fig. xiii How many women by sector

Of the ~4,000 women required for all signatories to meet targets, percentage required by each sector, %



n=125 signatories that still have targets to meet (including those that set a new target)
* Other includes market infrastructure, payment systems, financial advisers, life and pensions, consumer finance, development finance, non-bank lender, trading, law
Note: Government/regulator/trade body group is not in the list above because on average this group does not require more women to meet its average target.

We estimate this group of 202 signatories would have to add around 4,000 women in order to meet their targets, which is a 2% decrease from 2022.

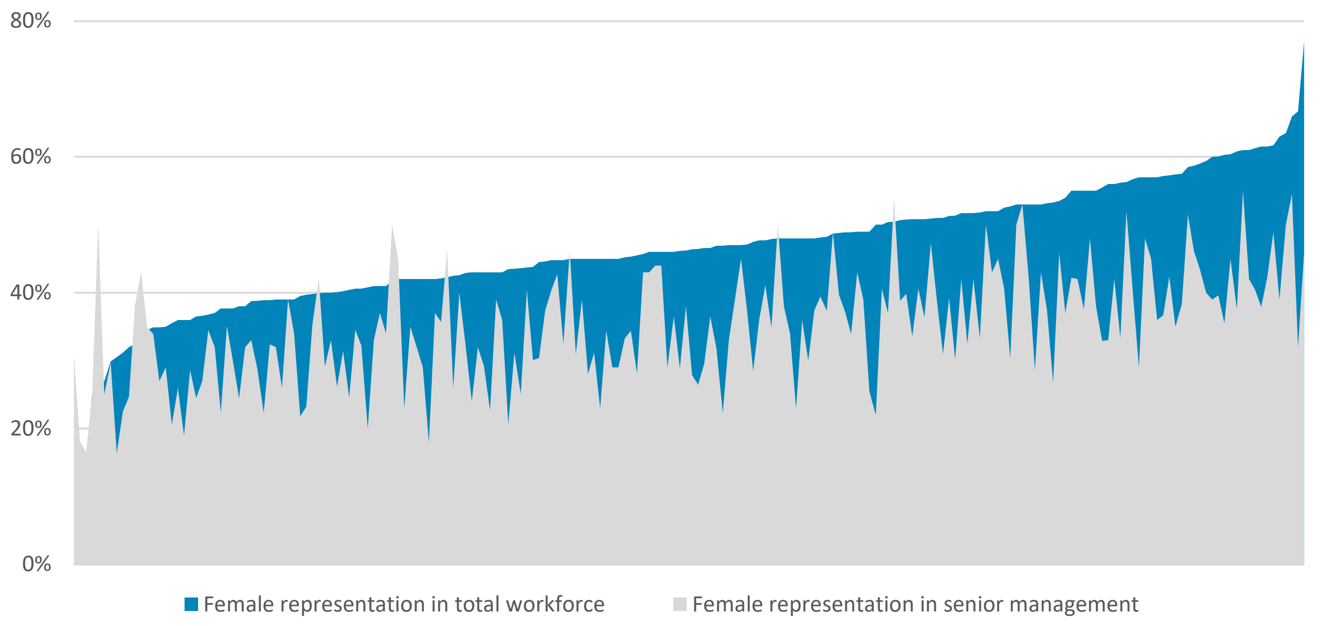
This is a rough estimate:
- we assume the size of the senior management population will stay the same as it is today,
- we exclude signatory data that is incomplete or inconsistent,
- there is rounding error.

This chart shows the sectoral breakdown of the ~4,000 women required to join senior management, by sector, as a percentage.

APPENDIX 5: ADDITIONAL REFERENCE DATA (continued)

Fig. xiv Gap between senior management and total workforce

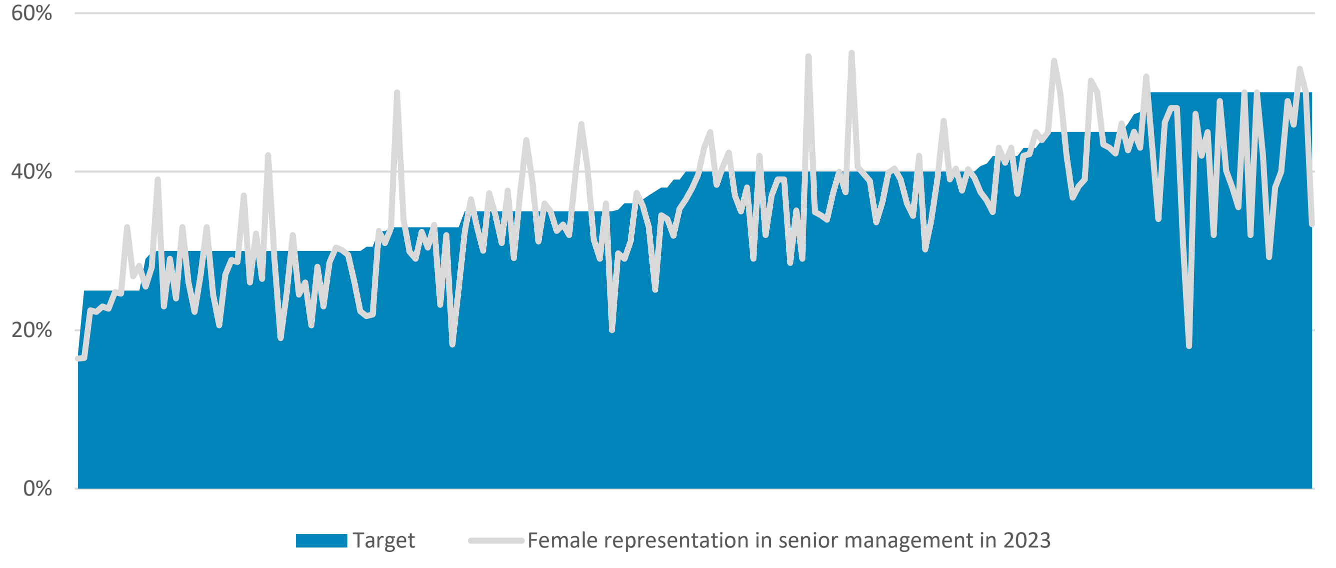
Distribution of female representation in senior management and female representation in total workforce for all signatories, %



n=202

Fig. xv Gap between female representation in 2023 compared to target

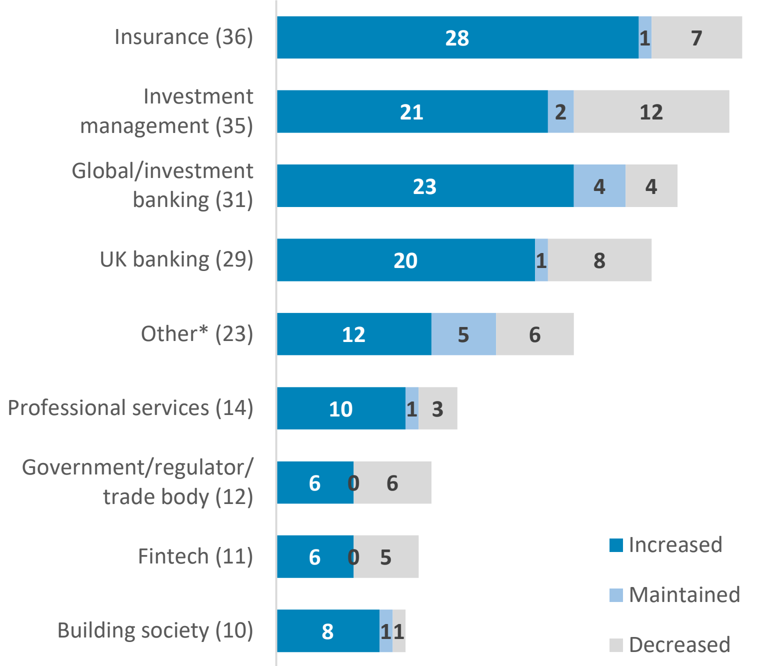
Distribution of female representation in senior management in 2023 and target for all signatories, %



n=202

Fig. xvi Signatories moving in the right direction

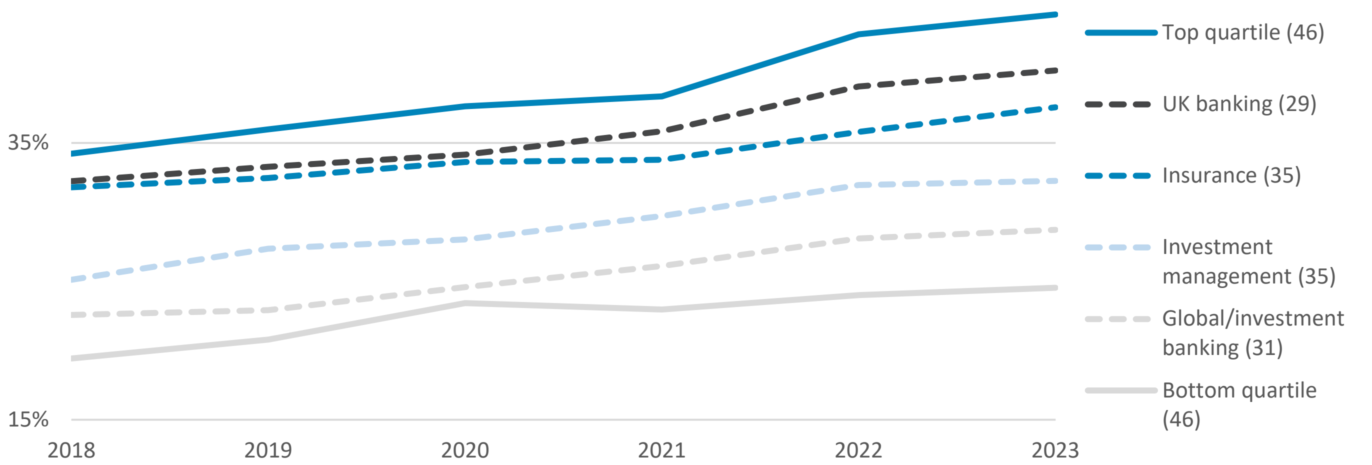
Number of signatories where the level of female representation as % of senior management increased, was maintained or decreased over the reporting period, by sector (n)



n=201, excludes one signatory with inadequate data
* Other includes market infrastructure, payment systems, financial advisers, life and pensions, consumer finance, development finance, non-bank lender, trading, law

Fig. xvii Sector trajectories since 2018

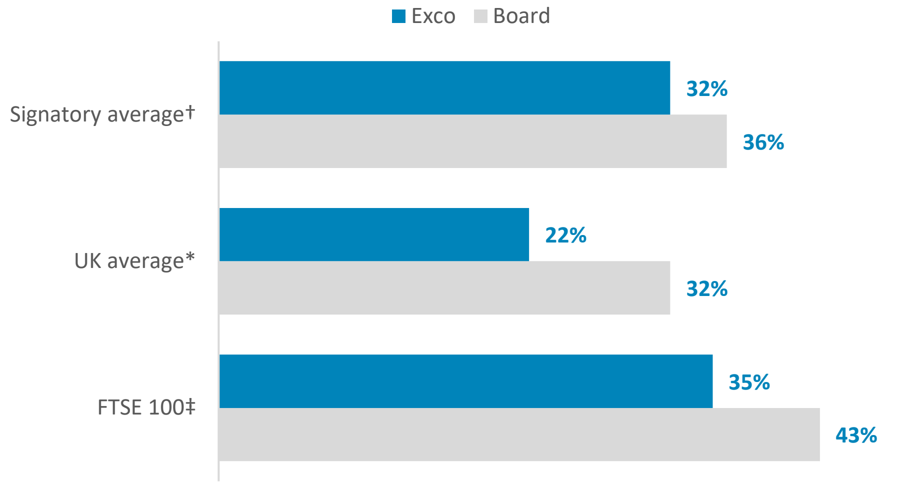
Average female representation in senior management over time, %, by sector/quartile (category n)



Total cohort n in 2018 n=1427 2019 n=155, 2020 n=165, 2021 n=173, 2022 n=183, 2023 n=184, as unregulated signatories have been excluded to improve comparability

Fig. xviii How the financial services sector compares to the FTSE100

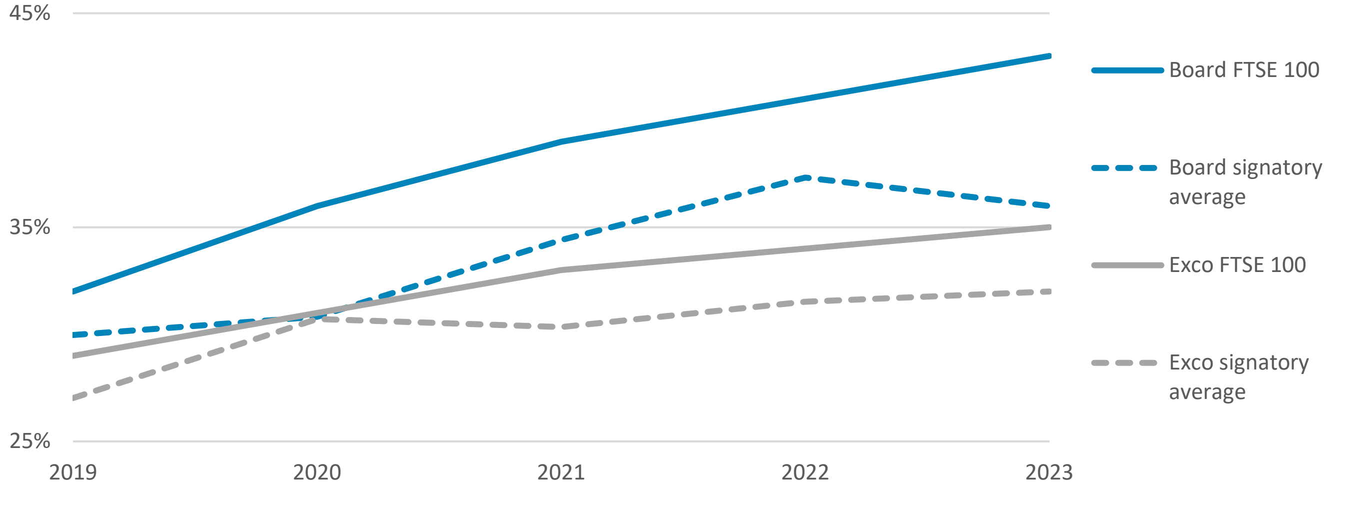
Average female representation on boards and executive committees of signatory firms



†194 signatories provided data, 183 for boards, 185 for excos
* UK average from New Financial data for HM Treasury Women in Finance Charter: Five Year Review, July 2021
‡ FTSE100 from the 2024 FTSE Women Leaders Review. Note that the exco definition used here is executive committee and direct reports.

Fig. xix Trajectory of signatory boards and excos compared to the FTSE100

Female representation on boards and excos for signatories and FTSE100* companies over time

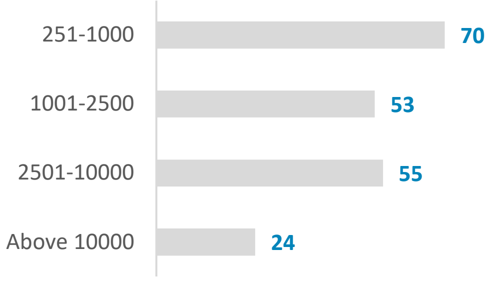


Signatory board n=183 in 2023, 167 in 2022, 152 in 2021, 144 in 2020, 117 in 2019. Signatory exco n=185 in 2023, 170 in 2022, 153 in 2021, 115 in 2020, 121 in 2019.
*FTSE100 data taken from the 2024 FTSE Women Leaders Review. Note that the exco definition used here is executive committee and direct reports.

APPENDIX 6: SIGNATORY DESCRIPTIONS

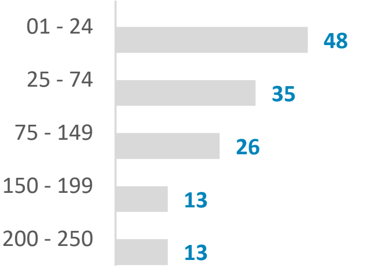
Fig. xx Signatories by size

a) Larger signatories grouped by number of employees



n=202

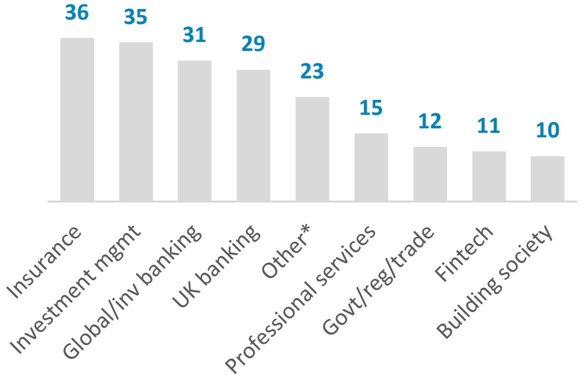
b) SME signatories grouped by number of employees



n=135

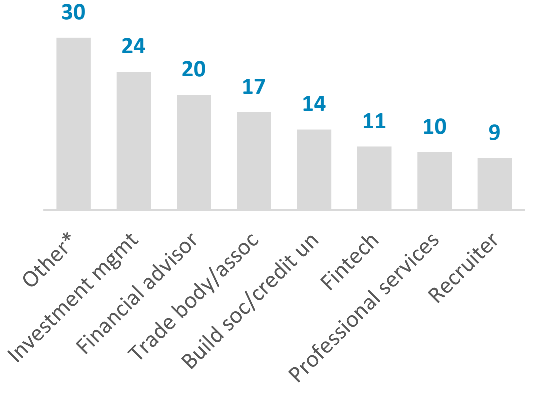
Fig. xxi Signatories by sector

a) Larger signatories grouped by sector, n=202



* Other includes market infrastructure, payment systems, financial advisers, life and pensions, consumer finance, development finance, non-bank lender, trading, law

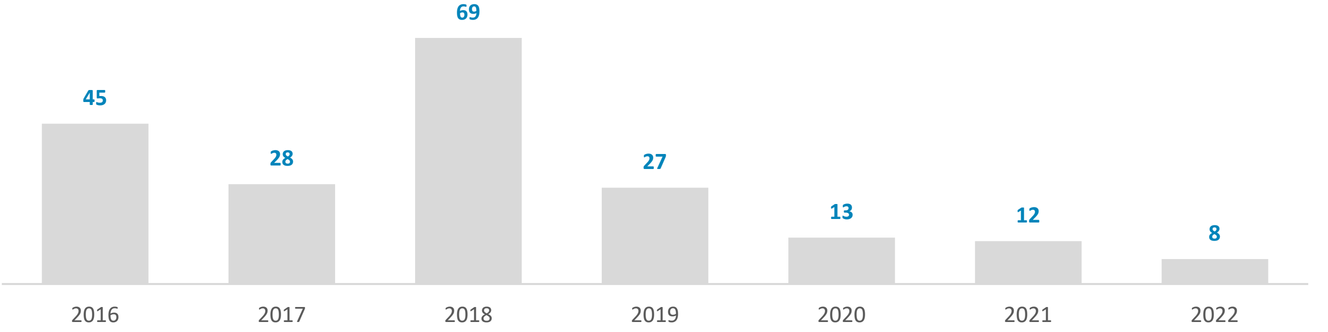
b) SME signatories grouped by sector, n=135



* Other include insurance, media / comms, specialist lender, mortgage broker, training and coaching consultancy, asset finance, professional network / institute, UK / global banks, Government / regulators, specialist distributor, payment systems

Fig. xxii Signatories by year of joining the Charter

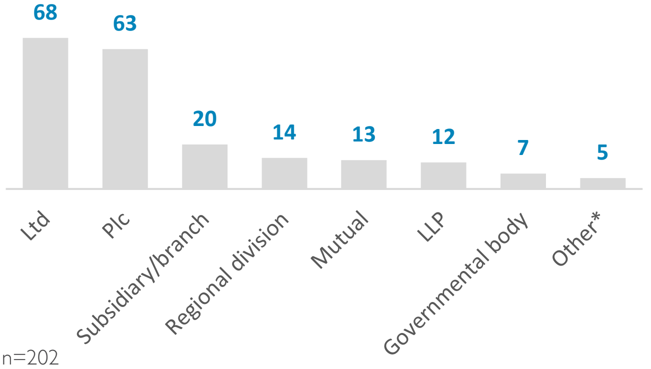
Signatories grouped by year of joining the Charter



n=202

Fig. xxiii Signatories by company type

Signatories grouped by company type, number of firms in each category

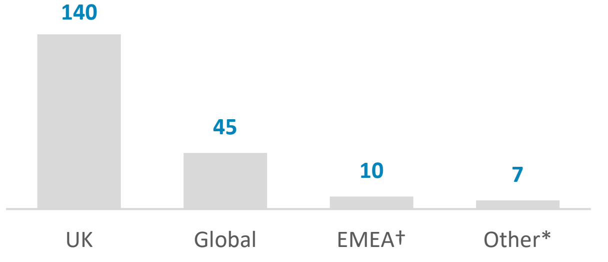


n=202

* Other includes not for profit, public corporation, royal charter body

Fig. xxvi Region to which target applies

Signatories grouped by region to which Charter target applies



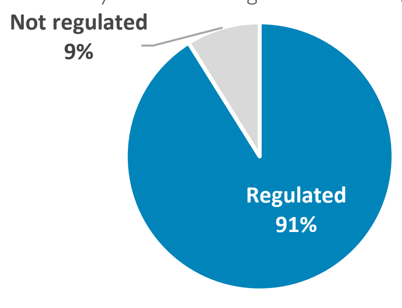
n=202

† Europe, Middle East and Africa

* Other includes UK and Channel Islands; UK and Ireland; UK and Jersey

Fig. xxiv FCA-regulated signatories

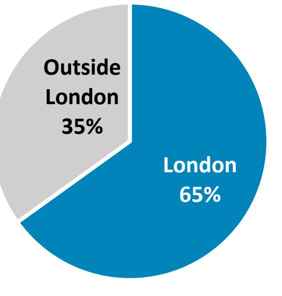
Percentage of signatories that are regulated by the Financial Conduct Authority or conduct regulated activities, %



n=202

Fig. xxvii Location of headquarters

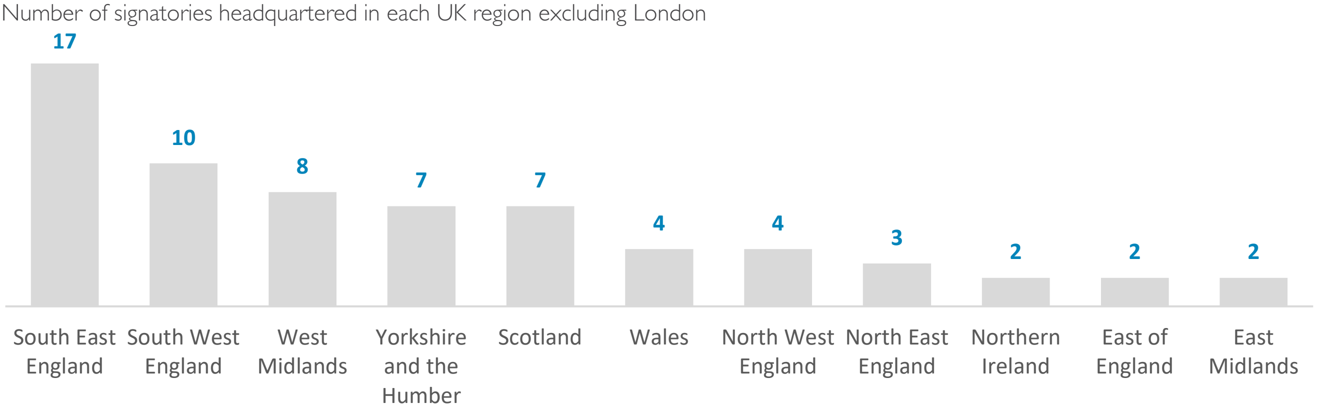
Percentage of signatories with headquarters in London, %



n=202

Fig. xxv Regional coverage of Charter signatory headquarters (outside London)

Number of signatories headquartered in each UK region excluding London



n=66, excludes 136 signatories headquartered in London

APPENDIX 7: SME SIGNATORIES – MEETING TARGETS

Fig. xxviii The 104 SME signatories that have met their targets

Signatory name	Target	Deadline
Beaufort Group Consulting	100%	Maintain*
Campbell & Fletcher	100%	2023
Partners Credit Union	100%	2023
Wave Community Bank	100%	Maintain*
Anglia Capital	67%	Maintain*
Ark Investment Management	66%	Maintain*
Beckett Investment Management	60%	Maintain*
Berry & Oak	60%	Maintain*
Blakeney Partners	50%	Maintain*
Bluestone Leasing	50%	Maintain*
Bruin	50%	Maintain*
Capital Credit Union	50%	Maintain*
Castlefield Partners	50%	Maintain*
Channel Islands Adjusters	50%	Maintain*
Coreco Group	50%	Maintain*
EdAid	50%	Maintain*
Executive Benefit Services UK	50%	Maintain*
First Wealth (London)	50%	Maintain*
GAAPweb	50%	Maintain*
H/ Advisors Cicero (Formerly Cicero)	50%	Maintain*
Institute of Legal Finance & Management	50%	Maintain*
Investing Ethically	50%	Maintain*
Jane Smith Financial Planning	50%	Maintain*
Khandokar & Co	50%	Maintain*
LDNfinance	50%	Maintain*
Leverton Search	50%	Maintain*
Magenta Financial Planning	50%	Maintain*
Mortgages for Business	50%	Maintain*
New World Financial Group	50%	Maintain*
Scotwest Credit Union	50%	Maintain*
Sestini & Co	50%	Maintain*
Sturgeon Ventures	50%	Maintain*
Teamspirit	50%	Maintain*
TotallyMoney	50%	Maintain*

* Maintain refers to an ongoing target that does not have a specific deadline

Signatory name	Target	Deadline
Unity Trust Bank	50%	Maintain*
Warren Partners	50%	Maintain*
Whyfield	50%	Maintain*
Belmont Green Finance	50%	2023
Building Societies Association	50%	2023
City Hive	50%	2023
Connect IFA	50%	2023
MT Finance	50%	2023
Sapphire Capital Partners	50%	2023
TFA Trusted Financial Advice	50%	2023
AMC Executive Search	50%	2024
Association of British Insurers	50%	2024
Cubefunder	50%	2024
Enterprise Investment Scheme Association	50%	2024
Big Society Capital	50%	2025
Innovate Finance	50%	2025
Whitechurch Securities	50%	2025
Hope Capital	45%	Maintain*
Brightstar Financial	45%	2023
Leek United Building Society	45%	2023
Muzinich	42%	2023
Cambridge Associates	45%	2024
London Capital Credit Union	40% - 60%	Maintain*
Sesame Services	40% - 60%	Maintain*
Uinsure	40% - 60%	Maintain*
Cambridge Building Society	40% - 60%	2025
Hinckley and Rugby Building Society	40% - 50%	Maintain*
Melton Building Society	40% - 50%	Maintain*
Payment Systems Regulator	40% - 50%	Maintain*
Investment Association	40%	Maintain*
Lucas Fettes & Partners (Financial Services)	40%	Maintain*
Marsden Building Society	40%	Maintain*
Mastercard (UK&I Division)	40%	Maintain*
TheCityUK	40%	Maintain*

APPENDIX 7: SME SIGNATORIES – TARGETS (continued)

Fig. xxviii (continued) The 104 SME signatories that have met their targets

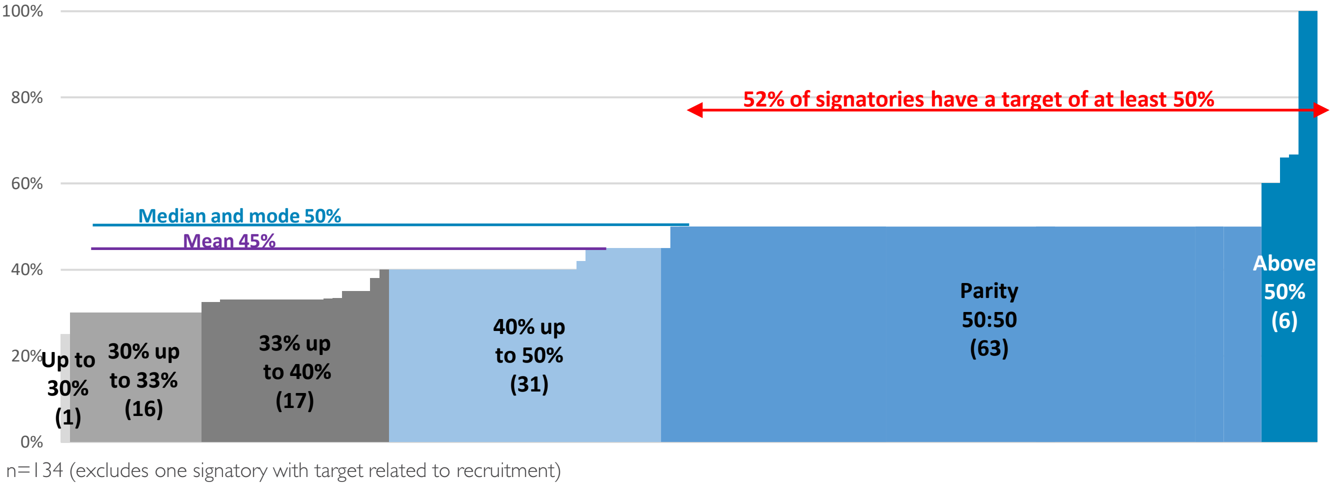
Signatory name	Target	Deadline
Avyse Partners	40%	2023
British Friendly Society	40%	2023
British Insurance Brokers' Association	40%	2023
Carrington Wealth Management	40%	2023
International Swaps & Derivatives Association	40%	2024
Personal Investment Management and Financial Advice Association	40%	2024
Willis Owen	40%	2024
Cambridge & Counties Bank	40%	2025
Goodman Corporate Finance	40%	2025
Shepherd Global	40%	2025
Progressive Building Society	38%	2024
Zebedee Capital Partners	33.3%	Maintain*
South West Business Finance	33.3%	2024
FinTech Strategic Advisory	33%	Maintain*
Lomond Wealth	33%	Maintain*
Market Harborough Building Society	33%	Maintain*
Sainty, Hird & Partners	33%	2024

Signatory name	Target	Deadline
AE3 Media	33%	2023
Amundi UK	33%	2023
Finance & Leasing Association	33%	2023
Unividual	33%	Maintain*
Tatton Asset Management	30% - 35%	2023
Earth Capital	30%	Maintain*
Fiduciam Nominees	30%	Maintain*
The British Private Equity & Venture Capital Association	30%	Maintain*
ANZ Banking Group	30%	2023
Redwood Bank	30%	2023
Seedrs	30%	2023
Shepherds Friendly Society	30%	2023
Swansea Building Society	30%	2023
Association for Financial Markets in Europe	30%	2024
HW Global Talent Partner	30%	2024
Scottish Equity Partners	30%	2024
IM Asset Management	30%	2025
Freedom Services	25%	Maintain*
Landbay	Target**	Maintain*

*Maintain refers to an ongoing target that does not have a specific deadline
** Target relates to recruitment

Fig. xxix The full range of SME signatory targets

Distribution of all SME signatories by headline* target for female representation in senior management



n=134 (excludes one signatory with target related to recruitment)
* See Appendix 1 (p30) for further methodology notes on our definition of headline targets

APPENDIX 7: SME – REASONS FOR MISSING 2023 TARGETS

Fig. xxx **List of reasons why 7 SME signatories missed their deadline in 2023** (listed by target)

Signatory name	Target	Comment on why they missed
Patrizia Infrastructure	30%	Patrizia Infrastructure missed its target due to having a small senior management population with low turnover and some organisational change in the year. It is adopting new group level targets to be achieved by the end of 2028.
Castle Trust	35%	Castle Trust Bank had met its target earlier in 2023, but fell below by the end of the year. It missed its target due to a small senior management population, high retention in senior roles and a shortage of appropriate female candidates at senior level positions when recruiting externally. It has extended its deadline to the end of 2024.
Social Investment Scotland	40%	SIS exceeded its target in 2020, but has a small senior management team, so a change in one postholder resulted in missing the target in 2023. The firm remains committed to its target.
NS&I	40% - 60%	NS&I has a small senior leadership team, so each individual materially impacts female representation. NS&I remains committed to achieving gender balance.
Bovill	50%	Bovill missed its parity target due to a business restructure, leavers in the organisation and a challenging external recruitment market.
Pensions and Lifetime Savings Association	50%	PLSA continues to work towards its target of 50% female representation for all its governance bodies, which it has already attained in all but its senior management team.
UK Finance	50%	UK Finance hit its initial target of 40% women in senior roles, but has not yet reached its 2023 target of 50%.

APPENDIX 8: LIST OF SIGNATORIES ANALYSED

Fig. xxxi List of 202 signatories included in this analysis

This review includes data from the 202 signatory firms listed below, in alphabetical order by sector.
For an up-to-date list of all Charter signatories, visit https://www.gov.uk/government/publications/women-in-finance-charter

Banking (global/investment banks)
ABN Amro UK
Bank of America
Barclays
BNP Paribas London CIB
BNY Mellon
Canadian Imperial Bank of Commerce
Citi
Commerzbank (London branch)
Daiwa Capital Markets Europe
Deutsche Bank
Goldman Sachs International
Handelsbanken (UK)
JP Morgan
Lazard and Co
Macquarie Group (EMEA)
Mizuho London (previously Mizuho bank and Mizuho International)
Morgan Stanley International
MUFG
Natixis (London branch)
Nomura International
Northern Trust (UK branch)
Rothschild & Co
Royal Bank of Canada
SMBC Bank International and SMBC Nikko Capital Markets
Societe Generale
Standard Chartered
State Street
Stifel Nicolaus Europe
UBS
UniCredit Group
Wells Fargo

Banking (UK banks)
AIB UK
Aldermore Group
Atom Bank
Bank of Ireland (Retail UK)
Brown Shipley
ClearBank
Close Brothers Group
Danske Bank (UK)
Hodge Group
HSBC UK
Investec Bank
Lloyds Banking Group
Metro Bank
Monzo Bank
NatWest Group
OneSavings Bank
Paragon Banking Group
Post Office
Sainsbury's Bank
Santander UK
Secure Trust Bank
Shawbrook Bank
Starling Bank
Tesco Bank
The Co-operative Bank
Triodos Bank UK
TSB
Virgin Money
Zopa

Building societies
Coventry Building Society
Cumberland Building Society
Leeds Building Society
Nationwide Building Society
Newcastle Building Society
Nottingham Building Society
Principality Building Society
Skipton Building Society
West Bromwich Building Society
Yorkshire Building Society

Fintech
Allica bank
BGC Brokers (UK)
Equifax
Funding Circle
Interactive Investor
IRESS
London Metal Exchange
Morningstar
Nucleus Financial Group
Revolut
Wise Payments

Government/regulators/trade associations
Association of Accounting Technicians
Bank of England
British Business Bank
City of London Corporation
Financial Conduct Authority
Financial Ombudsman Service
Financial Reporting Council
Financial Services Compensation Scheme
HM Treasury
Institute of Chartered Accountants in England and Wales
Pension Protection Fund
UK Export Finance

NB: The company names listed here include a mixture of group, parent company, subsidiary and trading names. For many companies, the Charter applies to a subsidiary, a specific entity, a branch, a division or region, and not necessarily to all staff at the company name as listed here. The sector allocations are based on signatories' own selections.

APPENDIX 8: LIST OF SIGNATORIES ANALYSED (continued)

Fig. xxxi (continued) List of 202 signatories included in this analysis

This review includes data from the 202 signatory firms listed below, in alphabetical order by sector.
For an up-to-date list of all Charter signatories, visit https://www.gov.uk/government/publications/women-in-finance-charter

Insurance
Admiral Group
Ageas UK
Allianz Holdings
Aviva
AXA UK
AXA XL
Beazley
BUPA
Canada Life
Chaucer Group
CNA Hardy
Collinson Group
Covéa Insurance
DAS UK
Direct Line Group
Ecclesiastical Insurance
esure Group
Family Assurance Friendly Society
First Central Services UK
Hastings Insurance Services
LifeSearch
Lloyd's of London
LV=
Marsh and Guy Carpenter
Motor Insurers' Bureau
National House Building Council
NFU Mutual
Prudential
QBE European Operations
RSA Insurance
Tokio Marine Kiln Insurance Services
Unum
Vitality Corporate Services
Wesleyan Assurance Society
Zurich Insurance UK

Investment management
7IM
Abrdn
Aegon Asset Management
Allianz Global Investors
AXA Investment Managers
BlackRock
Brooks Macdonald
Columbia Threadneedle Investments
Evelyn Partners
Federated Hermes
Fidelity International
Foresight Group
Franklin Templeton Investments
GAM Investments
Hargreaves Lansdown
Intermediate Capital Group
Invesco
Investec Wealth & Investment
Janus Henderson Investors
JM Finn
Jupiter Asset Management
Legal & General Group
M&G
Man Group
Ninety One
Octopus Investment
Pepper (UK)
Pimco Europe
Quilter
Rathbone Brothers
Royal London Group
Schroders
St. James's Place
Vanguard Asset Services
Wellington Management International

Professional services
Aon
Bain & Company (UK)
BDO
Capco
Crowe
Deloitte
EY
Grant Thornton
KPMG
Mazars
Mercer
Progeny Wealth
PwC UK
Stonehage Fleming Services
Target Group

Other
Addleshaw Goddard
Aegon UK Corporate Services
American Express
BMW Financial Services GB
BNP Paribas Personal Finance
BP Trading & Shipping
British International Investment
CAB Limited (previously CABIM - Crown Agents Bank and Investment Management)
Capital One Europe
Charles Stanley
Just Group
London Stock Exchange Group
Nest
Novuna
OSTC
People's Partnership
Phoenix Group
Sedgwick International UK
The Openwork Partnership
Together Financial Services
TP ICAP
Tullow Oil
Vanquis Banking Group
Visa Europe

NB: The company names listed here include a mixture of group, parent company, subsidiary and trading names. For many companies, the Charter applies to a subsidiary, a specific entity, a branch, a division or region, and not necessarily to all staff at the company name as listed here. The sector allocations are based on signatories' own selections.

APPENDIX 8: LIST OF SME SIGNATORIES

Fig. xxxii List of the 135 SME signatories included in this analysis

This review includes data from the 135 signatory firms listed below, grouped in alphabetical order by sector
For an up-to-date list of all Charter signatories, visit https://www.gov.uk/government/publications/women-in-finance-charter

Building society/ credit union
Cambridge Building Society
Capital Credit Union
Hinckley and Rugby Building Society
Leek United Building Society
London Capital Credit Union
Market Harborough Building Society
Marsden Building Society
Melton Building Society
Partners Credit Union
Progressive Building Society
Scotwest Credit Union
Suffolk Building Society
Swansea Building Society
Wave Community Bank

Financial advisor
Beckett Investment Management
Berry & Oak
Carrington Wealth Management
Coreco Group
Executive Benefit Services UK
First Wealth (London)
Goodman Corporate Finance
Hartsfield Group
Howard Mortgages
Investing Ethically
Jane Smith Financial Planning
LDNfinance
Lomond Wealth
Lucas Fettes & Partners (Financial Services)
Magenta Financial Planning
New World Financial Group
South West Business Finance
TFA Trusted Financial Advice
The Path Financial
Unividual

Fintech
Cubefunder
DDGI
EdAid
Fiduciam Nominees
FinTech Strategic Advisory
IFAST Global Bank
iPipeline UK
Landbay
Seedrs
The Bank of London
TotallyMoney

Investment managers
Amundi UK
Ark Investment Management
Artemis Investment Management
Big Society Capital
Cambridge Associates
Castlefield Partners
Earth Capital
EQ Investors
IM Asset Management
Julius Baer International
Khandokar & Co
Lazard Asset Management
Mustard Seed Impact
Muzinich
Patrizia Infrastructure (formerly Whitehelm Capital Limited)
Sapphire Capital Partners
Scottish Equity Partners
Social Investment Scotland
Sturgeon Ventures
Tatton Asset Management
Tribe Impact Capital
Whitechurch Securities
Willis Owen
Zebedee Capital Partners

Professional Services
Avyse Partners
Bovill
Channel Islands Adjusters
Connect IFA
GAAPweb
H/ Advisors Cicero
Operis Group
Sestini & Co
Whyfield

Recruiter
AMC Executive Search
Blakeney Partners
Bruin
Campbell & Fletcher
HW Global Talent Partner
Leverton Search
Sainty, Hird & Partners
Stonehaven International
Warren Partners

Trade body / association / network
Association for Financial Markets in Europe
Association of British Insurers
British Insurance Brokers' Association
Building Societies Association
Chartered Insurance Institute
City Hive
Credit Services Association
Enterprise Investment Scheme Association
Finance & Leasing Association
Innovate Finance
International Capital Market Association
International Swaps & Derivatives Association
Investment Association
Pensions and Lifetime Savings Association
Personal Investment Management and Financial Advice Association
The British Private Equity & Venture Capital Association
TheCityUK
UK Finance

Other
AE3 Media
Anglia Capital
ANZ Banking Group
Bank of London and The Middle East
Beaufort Group Consulting
Belmont Green Finance
Bluestone Leasing
Brightstar Financial
British Friendly Society
Cambridge & Counties Bank
Castle Trust
Enra Specialist Finance
Flood Re
Freedom Services
Hope Capital
Institute of Legal Finance & Management
Mastercard (UK&I Division)
MetLife
Mortgages for Business
MT Finance
National Savings and Investments
Payment Systems Regulator
Redwood Bank
Sesame Services
Shepherd Global
Shepherds Friendly Society
Teamspirit
Uinsure
UK Government Investments
Unity Trust Bank