

WOMEN IN THE AUSTRALIAN PRIVATE CAPITAL INDUSTRY

THE 2020 SCORECARD / [VISIT AIC.CO](https://www.aic.co)

October 2020





Boosting diversity and inclusion within Australia's private capital investment industry will be fundamental for the sector's success and future growth.

The business case for change

It is well-recognised that where companies have adopted actions and processes to increase diversity, there have been benefits such as improved decision-making, increased employee engagement and retention, enhanced business reputations and better performance – attributes that will assist private capital firms to grow and succeed in a complex and competitive environment. As an industry, we all have a responsibility to achieve this outcome and to build a diverse and inclusive workforce.

Over the last 30 years, our industry has been at the forefront of change and innovation. The industry is at its best when it can demonstrate leadership not only with the businesses into which it invests, but also to the wider business sector and community. Accelerating the pace of change towards a more gender diverse and inclusive community of professionals across private capital is one area where we have made some progress over recent years, but there is much more work to do.

Greater diversity and inclusion brings an improved sense of empowerment and a more robust and supportive business culture. Research tells us that locking-in those attributes will enable individuals and teams to realise their full potential, which ultimately will drive success.

In today's globalised, fast-paced and competitive marketplace, it is clear that high performing diverse teams operating in an inclusive environment will outperform and outlive those teams that are not.

The push from investors

From an investor perspective, momentum has been building for some time now around the need for fund managers to demonstrate, through application rather than conceptually, how they have improved their firm's diversity and inclusion scorecard. Increasingly, investors have embraced diversity and inclusion, alongside broader ESG and impact considerations, as an essential and important marker within due diligence processes.

The leading institutional investors around the world have already taken decisive steps to publicly and privately communicate their expectations in this area – managers will not secure commitments from some investors if they cannot demonstrate a comprehensive strategy to lift diversity and inclusion within their teams, and within the portfolio businesses into which they invest.

Support from the Australian Investment Council

The Australian Investment Council has devoted considerable focus over the last five years towards leading the domestic industry through the change that is necessary in the diversity and inclusion area. Significant progress has been achieved through the introduction of initiatives such as an emerging female leaders mentoring program, the series of role model case studies showcasing the career journeys of women in the industry, along with the

introduction of a new diversity national award to recognise firms achieving change through diversity, tools to bring about change and an industry wide Champions of Change program.

Our current industry position

Over recent weeks the Australian Investment Council has partnered with private capital advisory firm Help Capital to complete the most comprehensive compilation and analysis of data about the number of women within the industry, as well as recruitment pathways into and out of the sector. The findings from that analysis have informed this 2020 report and build on the foundations that were put in place in 2018 with the Council's first published data benchmarking exercise in this area (*titled Women in Private Capital – The Case for Change*).

Australian Investment Council's renewed focus

The findings have also helped shape the Council's Diversity and Inclusion Advisory Committee's focus for the year ahead, highlighting the emphasis needed on inclusion to promote retention of women in the industry. As the analysis demonstrates, progress has been made in improving gender diversity at the junior levels, but limited improvement has been made at the senior level. It also highlighted that the attrition rate for women in the industry is almost double that of men. We do recognise that diversity is much broader than gender, however we hope that our slightly shifted focus on inclusion will improve diversity across various different measures.

Get involved

There are some important themes that have emerged from this year's analysis. We encourage you to review the report, consider how your firm is positioned within the context of the overall industry, and embrace at least one or two meaningful changes that you can lead to support the big picture change needed across private capital in Australia. There's no question that our industry is up to the task, but we must all play a role in making the vision a reality.

—

Yasser El-Ansary

Chief Executive, Australian Investment Council

Georgina Varley

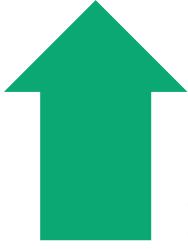
Chair, Australian Investment Council Diversity & Inclusion Advisory Committee
Director, Adamantem Capital



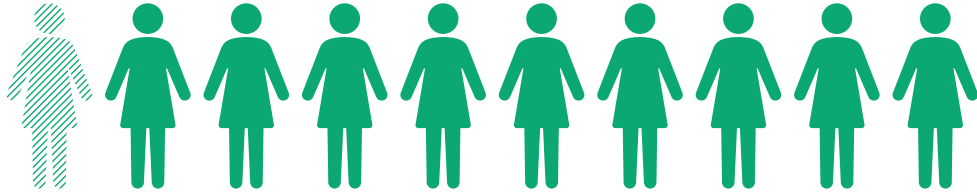
Pictured above:
Yasser El-Ansary, Australian Investment Council

THE BUSINESS CASE FOR CHANGE

10%



Companies with a 10% increase in share of female Key Management Personnel increase their likelihood of outperforming the sector on three or more metrics by 5.8%



10% increase in female representation on Boards:

6.0%

INCREASE IN LIKELIHOOD OF OUTPERFORMING THEIR PEERS ON THREE OR MORE METRICS



4.9%

INCREASE IN COMPANY MARKET VALUE, THE EQUIVALENT OF AUD\$78.5 MILLION ON AVERAGE



Source: Gender Equity Insights 2020 – Delivering the Business Outcomes, Workplace Gender Equality Agency and Bankwest Curtin Economics Centre

WOMEN IN THE AUSTRALIAN PRIVATE CAPITAL INDUSTRY

160 FIRMS REVIEWED

30 INSTITUTIONAL INVESTOR

21 PRIVATE CREDIT

52 PRIVATE EQUITY

36 VENTURE CAPITAL

5 CORPORATE VENTURE CAPITAL

16 DIVERSIFIED/OTHER

WOMEN IN THE AUSTRALIAN PRIVATE CAPITAL INDUSTRY

PRIVATE CAPITAL ROLES HELD BY WOMEN

27% JUNIOR



22% MID-LEVEL



11% SENIOR



THE ATTRITION RATE FOR WOMEN IS ALMOST DOUBLE THAT OF MEN, PARTICULARLY AT JUNIOR LEVELS.

24% COMPOUND ANNUAL GROWTH RATE FOR WOMEN IN PRIVATE CAPITAL FROM 2014-2019



33% OF FIRMS HAVE ZERO WOMEN ON THEIR INVESTMENT TEAMS.

WE ARE PAVING THE WAY FOR CHANGE



PROMOTING

In early 2020, the Australian Investment Council launched an industry wide Champions of Change program to help accelerate the pace and breadth of change across the sector.



TRAINING

We are currently working to establish and roll-out a new industry-wide inclusiveness training program aimed at establishing a level playing field around culture, mindsets, and processes.



MENTORING

The highly successful Diversity Mentoring Program has been rolled-out for FY21 with a record level of participation from mentors and mentees from right across the industry.



GROWING

Preparing diversity role-model case studies to support a growing pipeline of diverse talent flowing into the private capital industry will continue to be a priority over the year ahead.



NETWORKING

The Women in Private Equity & Venture Capital network will continue to provide a supportive community that shares experience, information and ideas about how to build and maintain a successful long-term career in the industry.



DATA & TOOLS

We regularly publish tools to help bring about change, collate a comprehensive database and conduct industry surveys to arm private capital firms with robust time series data.

The globalised marketplace in which we all operate continues to evolve in ways that challenge us every day.

There has perhaps never been a clearer representation of the speed of change than the impact of the COVID-19 pandemic on every individual, household, and business throughout the world. Change is permanent, but the way we adapt is not. Companies must constantly innovate to remain competitive and growing and maintaining diversity of thought is essential for driving and realising that innovation. Diversity should be embraced in its broadest sense: 'diversity' of thinking, of ideas, and of approach. Diversity creates an environment where teams can take account of the many and varied lenses through which the challenge can be defined, and by doing so, explore all possible solutions that could deliver the appropriate response.

Diverse teams must be supported through an inclusive team culture. Numerous research studies and analyses over the past 30 years have demonstrated the inextricable link between culture and team (or firm) leadership.

Those who possess positional authority, who have the capacity to influence and set the direction of teams, ultimately have greatest influence over culture. 'Tone is set from the top' is not just a convenient business adage, it is the lived experience of most. Creating an inclusive culture is a demonstration of the strength and character of leaders.

Source: Gender Equity Insights 2020 – Delivering the Business Outcomes, Workplace Gender Equality Agency and Bankwest Curtin Economics Centre

Pictured right: Jenny Newmarch, Aware Super

A sense of empowerment, and a demonstration of professional personality, should be encouraged, with all members of a team impacting culture – it doesn't matter whether they are the most senior, or the most junior.

Gender diversity in leadership positions is one area where the private capital industry must continue to improve in the years ahead. Recent research by the Workplace Gender Equality Agency and Bankwest Curtin Economics Centre (WGEA and BCEC) shows that an increase of ten percentage points or more in the share of female key management personnel leads to a 5.8% increase in the likelihood of outperforming the sector on three or more metrics.



5.8% INCREASE IN LIKELIHOOD OF OUTPERFORMING THE SECTOR ON THREE OR MORE METRICS.





Uniquely, private capital investment firms with diverse management teams have the opportunity to bring about change in the diversity imbalance through their governance role as shareholders and key stakeholders of the businesses into which they invest. The opportunity is there for private capital firms to directly influence the diversity scorecard of investee businesses in the context of management teams, as well as directorships and board composition. Utilising this unique opportunity has the potential to create

broad-ranging benefits across the business sector as a whole, and through that, the community. WGEA and BCEC found that an increase of 10 percentage points or more in female representation on company boards led to a six percent increase in the likelihood of outperforming their peers on three or more metrics. An increase of ten percentage points or more in female representation on boards led to a 4.9% increase in company market value, worth the equivalent of AUD \$78.5 million on average.



AN INCREASE OF TEN PERCENTAGE POINTS OR MORE IN FEMALE REPRESENTATION ON BOARDS LED TO A 4.9% INCREASE IN COMPANY MARKET VALUE, WORTH THE EQUIVALENT OF AUD \$78.5 MILLION ON AVERAGE.

Source: Gender Equity Insights 2020 – Delivering the Business Outcomes, Workplace Gender Equality Agency and Bankwest Curtin Economics Centre

Pictured left:
Josh Peel, Partners Group

Over the past few months, the Australian Investment Council and Help Capital have completed the most comprehensive analysis of the domestic industry's diversity and inclusion scorecard ever undertaken.

It is clear from the results of that work that the number of women in private capital is slowly increasing on poor baselines. Historically, gender diversity amongst the key recruitment channels has tended to lag behind where it should be. This is now improving but has been part of the challenge of bringing about change at the speed we would all like to see within the private capital industry.

The results show the gender diversity challenge within the key recruitment channels such as investment banking and management consulting was a historical barrier but has materially improved.

However, increasing awareness of the importance and benefits of diversified teams is encouraging firms to begin widening their recruitment pipeline by looking at broader and more diverse pools of talent outside of finance, accounting and law. Some firms are also taking proactive steps towards reversing the imbalance by demanding more female-skewed, or even female-only, candidate short lists for new hires.

And while some private capital investment firms recruit new talent on a relatively infrequent basis, those strategies will help ensure that the gender balance of inbound talent will continue to improve over time.

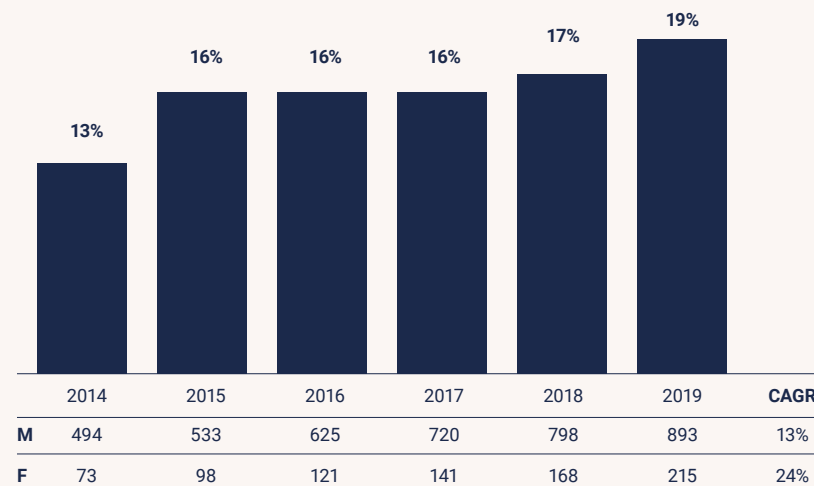
There is significant variation around progress on gender diversity amongst firms, and team culture was highlighted as one of the most significant challenges faced by women in the workplace.

GENDER BALANCE OF INBOUND TALENT HAS IMPROVED OVER TIME.

The analysis has also drawn attention to the types of challenges that women in the private capital industry within Australia are facing.

These include: the limited number of women in senior positions within investment firms, limited flexibility options, restricted access to networking opportunities and cultural challenges such as unconscious bias. As a result, the rate of attrition amongst women is almost double that of men. The data tells us that junior level women within the investment firms typically have the highest attrition rate.

**PRIVATE CAPITAL
PERCENTAGE OF PROFESSIONAL STAFF, FEMALE**



160 FIRMS REVIEWED
30 INSTITUTIONAL INVESTOR
21 PRIVATE CREDIT
52 PRIVATE EQUITY
36 VENTURE CAPITAL
5 CORPORATE VENTURE CAPITAL
16 DIVERSIFIED/OTHER

One of the most significant new learnings coming from this most recent analysis is the data that isolates gender diversity at the three core levels of experience within firms. The proportion of females in senior leadership roles within investment firms has not fundamentally improved over recent years. Junior and mid-level professionals have seen tangible lifts over the past five years, while the proportion of women at the senior level numbers have been flat. Addressing this specific challenge is not straightforward, especially so given the industry's disposition towards internal progression rather than lateral recruitment.

The Australian Investment Council's diversity and inclusion work in establishing core initiatives and programs such as the role model series 'Investing for Growth Diversity Case Studies', the establishment of a leadership in diversity annual award for investment firms, and the Diversity Mentoring Program, have all played a role in boosting gender balance at entry level.

The data collated through the recent analysis confirms that the attrition rate of women in private capital is almost double that of men. The highest attrition rate within the industry is attributable to females in junior level roles.

While it may be tempting to conclude that the senior level balance will improve over the next five or ten years, it is not an assumption we can afford to take as a given. Specific initiatives must be put in place to ensure that the industry does everything it can to support a strong retention strategy going forward.

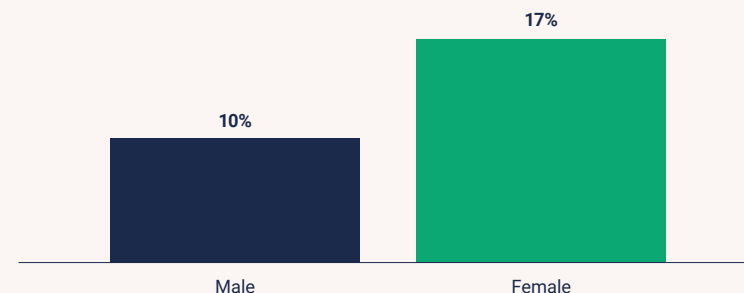
The next phase of the Council's work will bring greater focus to talent retention strategies to support firms in reversing the slow and steady loss of female talent at all levels.

Based on the recent analysis, 33% of firms in the private capital industry currently have no women in their investment teams. These firms account for 16% of the total workforce in the domestic industry. It is important to point out that some of the firms represented in these numbers are comprised of small 2-3 person teams, which has an impact on the overall numbers. Nonetheless, the data highlights the need for the Australian Investment Council to re-double its efforts to continue advancing the case for change and ensuring that all firms are encouraged and supported to improve their diversity and inclusion scorecard.

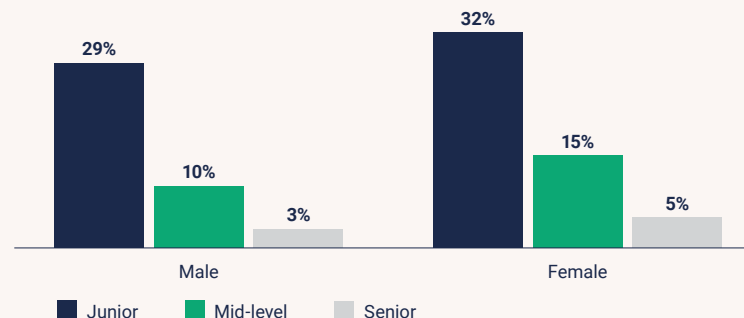
PERCENTAGE OF PROFESSIONAL STAFF, FEMALE, BY LEVEL

	2014	2015	2016	2017	2018	2019
Junior	18% (15)	21% (21)	25% (33)	24% (39)	26% (57)	27% (76)
Mid-level	15% (35)	20% (51)	19% (59)	19% (69)	20% (76)	22% (96)
Senior	15% (23)	10% (26)	9% (29)	10% (33)	10% (35)	11% (43)
Total	13% (73)	16% (98)	16% (121)	16% (141)	17% (168)	19% (215)

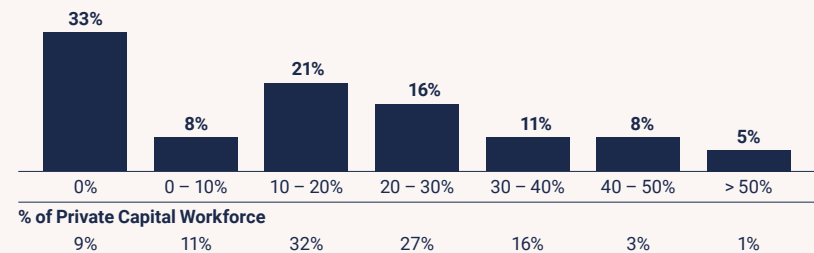
PROFESSIONAL STAFF, AVG. ATTRITION RATE, 2015 - 2019



PROFESSIONAL STAFF, AVG. ATTRITION RATE, BY LEVEL 2015 - 2019



PERCENTAGE OF FEMALE PROFESSIONAL STAFF



Source: AIC Survivorship Bias Free People Database (version 1.0)
 Note: Professional Staff only. Excludes administration and fund operations personnel. Includes Private Equity, Venture Capital, Institutional Investors, Corporate Venture Capital, Private Credit and Diversified/Other.

The survey and analysis completed in this most recent update of the private capital industry's diversity and inclusion scorecard has served to reinforce the key priorities for the Australian Investment Council's work in this area.

In early 2020 the Australian Investment Council established the first-ever Champions of Change Program comprising 11 senior leaders from within the private capital industry to help accelerate the pace and breadth of change across the sector.

While still in its early stages, the program has already demonstrated its potential to deliver meaningful long-term change through peer-to-peer engagement with other leaders across the industry. The Champions of Change will support and complement the work program of the Council's Diversity and Inclusion Advisory Committee. Collaboration with the business sector's Male Champions of Change initiative has also been established recently, with an exchange of information and shared experience between the groups planned throughout 2020.

The Council has commenced work to establish and roll-out a new industry-wide inclusiveness training program aimed at establishing a level playing field around culture, mindsets, and processes to ensure that all professionals within the industry feel that they belong, are treated fairly, and can be successful. The Champions of Change will play an important leadership role in this area also.

A number of ongoing initiatives will continue to be advanced by the Australian Investment Council over the period ahead:

- The highly successful Diversity Mentoring Program has been rolled-out for FY21 with a record level of participation from mentors and mentees from right across the industry.
- Role-model case studies to support a growing pipeline of diverse talent flowing into the private capital industry will continue to be a priority over the year ahead. Discussions with leading search and recruitment firms confirms the impact of these case studies on candidates considering a career in private capital remains significant and influential.
- The Women in Private Equity & Venture Capital network will continue to provide a supportive community that shares experience, information and ideas about how to build and maintain a successful long-term career in the industry, utilising the breadth of 100+ participants in that group across Australia.



Andrew Major
HESTA



Cameron Blanks
Pacific Equity Partners



Anne-Marie Birkill
OneVentures



Chris Nave
Brandon Capital Partners



Michael Lukin
ROC Partners



David Lang
KKR



Marcus Simpson
Self-employed



Mark Carnegie
M.H. Carnegie



Justin Ryan
Quadrant Private Equity



Chester Moynihan
Allegro Funds



Rob Koczkar
Adamantem Capital

THE CHAMPIONS OF CHANGE WILL SUPPORT AND COMPLEMENT THE WORK PROGRAM.

Members can access a suite of domestic and international resources tailored to the private capital industry to help support their firm's efforts in growing diversity and inclusion within their own teams.

Some of the key sources of information and toolkits are highlighted here.



GENERAL PARTNERS



ATTRACT

- Implement diversity strategies that foster a supportive culture and promote retention, such as:
 - implement a code of conduct using the [ILPA guidelines](#);
 - implement, encourage and role model [flexible working practices and policies](#) across all team members;
 - review the Australian Investment Council's [Diversity Handbook](#) to implement a parental leave policy.
- Self-nominate for the Council's Leadership in Diversity Award to increase exposure and gain recognition for your efforts.



RECRUIT

- Demand gender balance on shortlists and/or request that applicants' gender is excluded from shortlists.
- Widen the recruitment pool and consider hiring from different professional backgrounds.
- Target at least 30-50% diverse candidate CVs and tie recruiters' fees to these targets.
- Highlight your diversity strategies in the formal and informal interview processes.

Pictured left:
Crystal Russell, QIC



DEVELOP

- Recognise the different needs of your staff and implement diversity strategies that have a flexible and supportive approach. Such strategies may include:
 - allocating [sponsors](#) to female recruits;
 - encouraging participation in the [AIC Diversity Mentoring Program](#) and Women in PE/VC network;
 - consider training programs which suit the different needs of your staff.
- Set a target for a certain percentage of women in executive positions, both internally and across your portfolio companies.



RETAIN

- Put in place market leading parental leave policies and keep in touch with those on leave to develop a career plan for their return.
- Implement, encourage and role model [flexible working practices and policies](#);
- Participate in training on topics such as inclusion and unconscious bias;
- Annually review and build on your diversity and inclusion policies and procedures.
- Conduct annual [gender equity pay reviews](#).

LIMITED PARTNERS

Limited partners can not only adopt the majority of the strategies outlined above to foster a diverse and inclusive culture, but also further influence the diversity imbalance with general partner firms by ensuring it is a key issue discussed as part of the due diligence process in respect of fundraising commitments. The Council recommends that all limited partners adopt ILPA's [due diligence questionnaire and guidelines](#) as part of standard due diligence processes.

Much of the data referenced in this report is derived from an Australian Investment Council commissioned research project conducted over a three-month period between February 2020 and June 2020 by leading private capital industry consulting firm, Help Capital.

160 firms were reviewed – 30 Institutional Investor; 21 Private Credit; 52 Private Equity; 36 Venture Capital; 5 Corporate Venture Capital; 16 Diversified/Other.

The data was collected through public sources of information such as websites and online profiles. The following role classifications were used to organise certain components of the data:

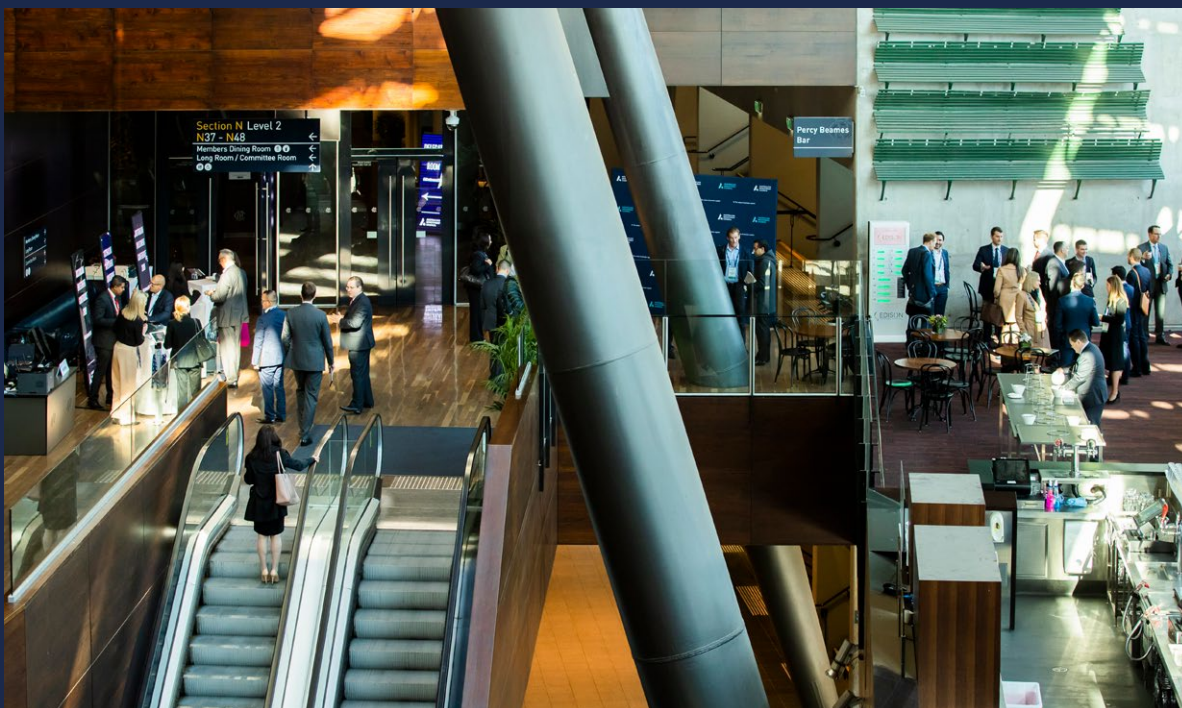
Seniority	Job Description
Junior staff	Investment Associate; Analyst; etc
Mid-level staff	Manager; Investment Manager; Director; Associate Director; Investment Director etc
Senior staff	Partner; General Partner; Founding Partner; Managing Director; etc

ONE HUNDRED AND SIXTY FIRMS WERE SURVEYED.



Pictured right: Will MacAulay, HESTA

ABOUT THE AUSTRALIAN INVESTMENT COUNCIL



CONTACT US

Already an Australian Investment Council member and want to get involved?
Would you like to become a member?

CALL 02 8243 7000

EMAIL diversity@aic.co

The Australian Investment Council is an industry body that exists to champion a bolder future for the Australian private capital industry.

As the leading voice for private capital investment, we support our industry through:

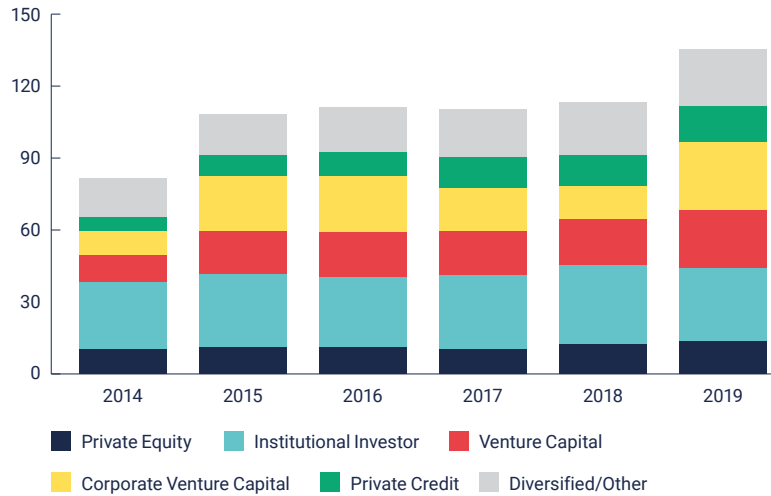
- improving Australia’s knowledge and understanding of the crucial role played by alternative assets;
- front-line advocacy with the government and regulators on important policy issues;
- maintaining a robust co-regulatory framework through a code of conduct;
- delivering market-leading education and skills development programs; and
- forging transformative relationships for our members to thrive.

Increasing the number of women in the industry is a priority for the Australian Investment Council.

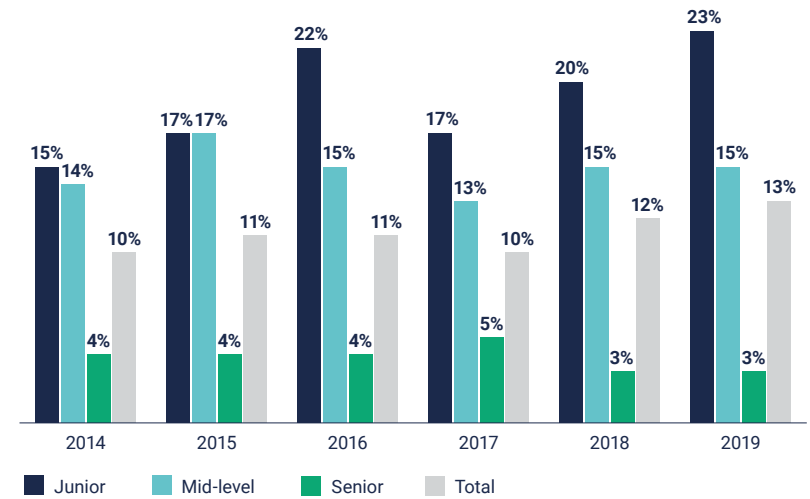
The Diversity & Inclusion Advisory Committee was formed in 2015 and since its inception, a number of initiatives have been successfully implemented:

- Tools to bring about change, including this Women in Private Capital Report; Diversity Handbook; Diversity Role Model Series;
- Engaging and equipping recruiters with relevant information to correct perceptions and encourage increased female participation;
- Engaging with fund managers and investors to discuss our program of work to promote diversity in the industry;
- Acknowledging and promoting firms with successful diversity and inclusion strategies through our Leadership in Diversity Award;
- Empowering the emerging female leaders by fostering the sharing of insight, knowledge and skills through our Diversity Mentoring Program;
- Providing a platform for the women to forge transformative relationships with our events and supporting combined events with the Women in PE/VC Network;
- Raising awareness with university students of the importance of private capital for the economy and positioning the sector as an attractive career path, especially for women; and
- Encouraging senior members of the industry to champion greater diversity in their own firms, and within the networks they influence, through an industry wide Champions of Change program.

BREAKDOWN OF PERCENTAGE OF WOMEN IN PRIVATE CAPITAL



**BREAKDOWN OF PERCENTAGE OF FEMALE PROFESSIONAL STAFF BY FIRM
% OF PROFESSIONAL STAFF, FEMALE, PRIVATE EQUITY**



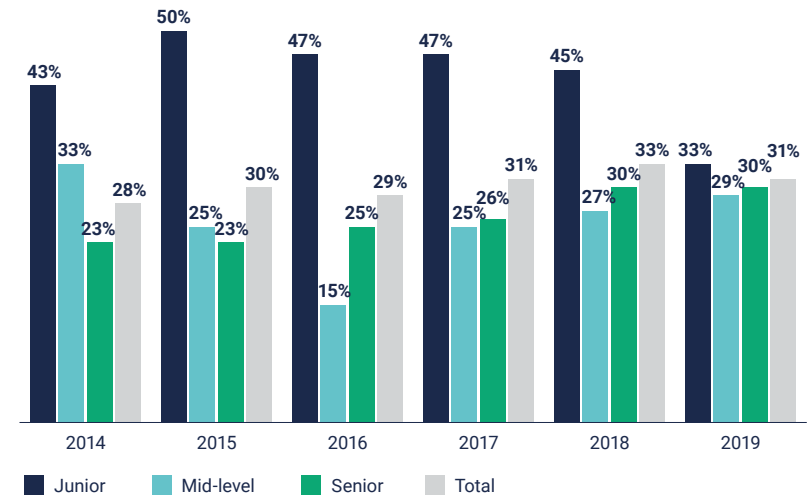
**17.9% OF PRIVATE EQUITY
EMPLOYEES WORLDWIDE ARE
WOMEN. THIS IS THE LOWEST
FIGURE OF ANY ASSET CLASS.¹**



Pictured right:
Kerensa Argyriou, Brandon Capital Partners

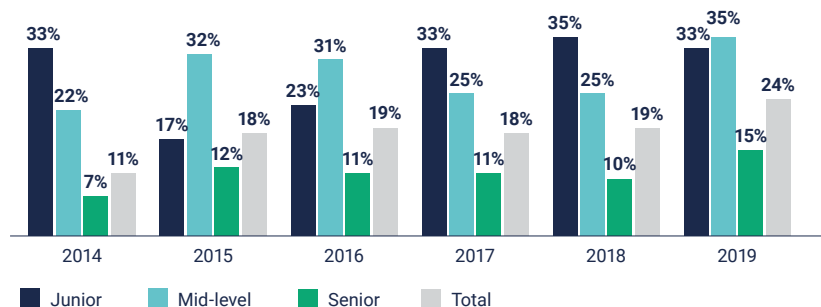
¹Prequin, Women in Private Equity – February 2019

% OF PROFESSIONAL STAFF, FEMALE, INSTITUTIONAL INVESTOR

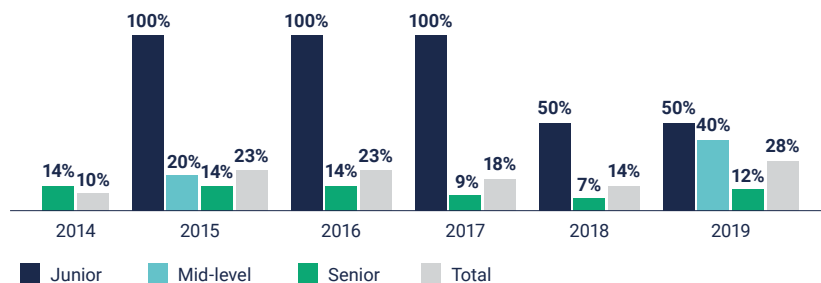


Source: AIC Survivorship Bias Free People Database (version 1.0)
Note: Professional Staff only. Excludes administration and fund operations personnel.

BREAKDOWN OF PERCENTAGE OF FEMALE PROFESSIONAL STAFF BY FIRM
% OF PROFESSIONAL STAFF, FEMALE, VENTURE CAPITAL

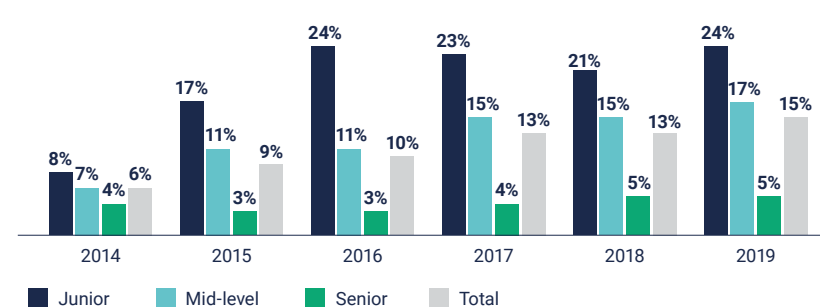


% OF PROFESSIONAL STAFF, FEMALE, CORPORATE VENTURE CAPITAL

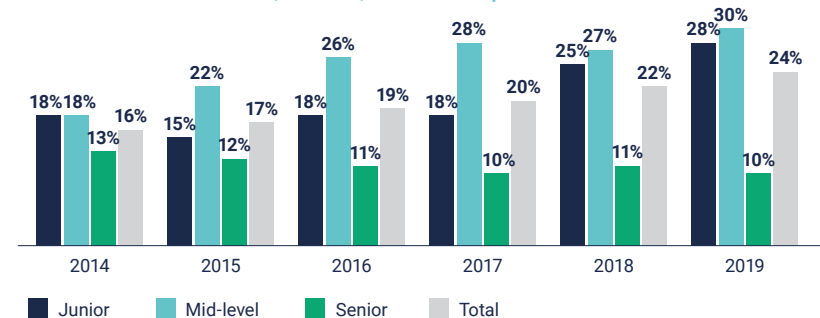


Source: AIC Survivorship Bias Free People Database (version 1.0)
 Note: Professional Staff only. Excludes administration and fund operations personnel.
 Small sample of 5 Corporate Venture Capital firms.

BREAKDOWN OF PERCENTAGE OF FEMALE PROFESSIONAL STAFF BY FIRM
% OF PROFESSIONAL STAFF, FEMALE, PRIVATE CREDIT



% OF PROFESSIONAL STAFF, FEMALE, DIVERSIFIED/OTHER



Source: AIC Survivorship Bias Free People Database (version 1.0)
 Note: Professional Staff only. Excludes administration and fund operations personnel.

BREAKDOWN OF PERCENTAGE OF FEMALE PROFESSIONAL STAFF AT SENIOR LEVEL

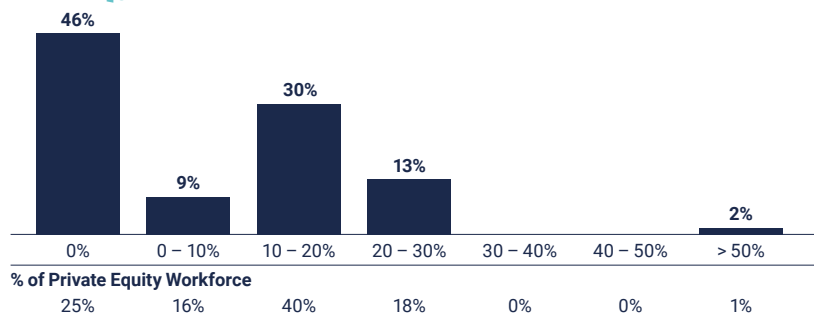
	2014	2015	2016	2017	2018	2019
PE	4% (4)	4% (4)	4% (4)	5% (6)	3% (4)	3% (4)
VC	7% (4)	12% (7)	11% (8)	11% (8)	10% (7)	15% (13)
II	23% (7)	23% (7)	25% (9)	26% (10)	30% (13)	30% (14)
PC	4% (1)	3% (1)	3% (1)	4% (2)	5% (3)	5% (3)
CVC	14% (1)	14% (1)	14% (1)	9% (1)	7% (1)	12% (2)
D/O	13% (6)	12% (6)	11% (6)	10% (6)	11% (7)	10% (7)

**21.1% OF VENTURE CAPITAL
 EMPLOYEES WORLDWIDE
 ARE WOMEN.²**

²Preqin, Women in Private Equity – February 2019

PERCENTAGE OF FIRMS BY PERCENTAGE OF FEMALE PROFESSIONAL STAFF AT EACH FIRM

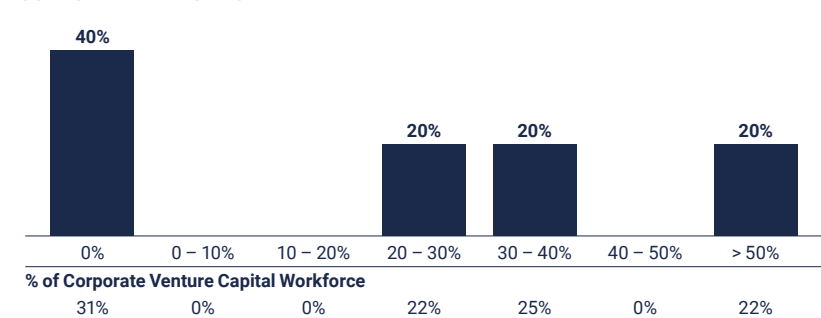
PRIVATE EQUITY



% of Private Equity Workforce

25%	16%	40%	18%	0%	0%	1%
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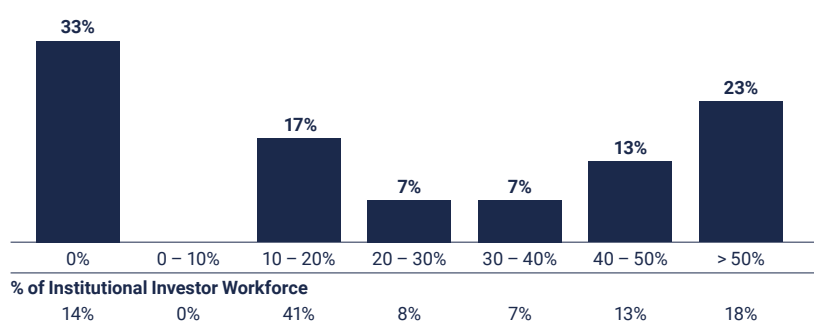
CORPORATE VENTURE CAPITAL



% of Corporate Venture Capital Workforce

31%	0%	0%	22%	25%	0%	22%
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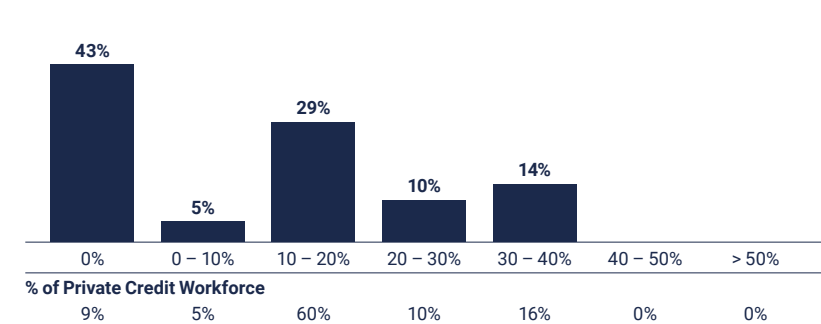
INSTITUTIONAL INVESTOR



% of Institutional Investor Workforce

14%	0%	41%	8%	7%	13%	18%
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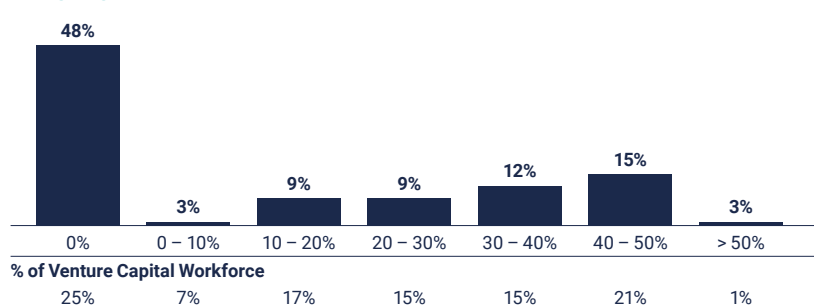
PRIVATE CREDIT



% of Private Credit Workforce

9%	5%	60%	10%	16%	0%	0%
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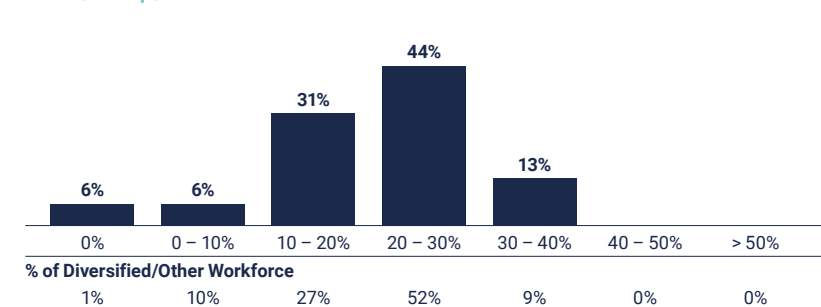
VENTURE CAPITAL



% of Venture Capital Workforce

25%	7%	17%	15%	15%	21%	1%
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DIVERSIFIED/OTHER



% of Diversified/Other Workforce

1%	10%	27%	52%	9%	0%	0%
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Source: AIC Survivorship Bias Free People Database (version 1.0) Note: Professional Staff only. Excludes administration and fund operations personnel.

Level 12, Aurora Place
88 Phillip Street
Sydney NSW 2000

T. +61 2 8243 7000

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