



FTSE  
Women Leaders

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# FTSE Women Leaders Review

## Achieving Gender Balance

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February 2022



The FTSE Women Leaders Review continues the incredibly important work, and success, of the Hampton-Alexander and Davies Reviews that came before it. Supported by Government and backed by business, continued reporting of progress across the FTSE 350 will be critical to driving action and improving gender balance in senior leadership.

The moral and business case for gender diversity is watertight. But the job is far from done. As we emerge from the pandemic, there's more that needs to be done to dismantle the barriers that prevent women rising to the top. Businesses have a vital role to play in achieving a more inclusive economy, where work enables all talent to progress.

**Tony Danker**  
Director-General,  
CBI



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# Joint Ministerial Foreword



**The Rt Hon  
Kwasi Kwarteng MP**

Secretary of State for Business,  
Energy and Industrial Strategy



**The Rt Hon  
Liz Truss MP**

Secretary of State for Foreign,  
Commonwealth and Development  
Affairs and Minister for Women  
and Equalities

We would first like to thank and congratulate Denise Wilson, the distinguished members of the Review's Steering Group, and the secretariat. This is an excellent report, and a tribute to their dedication to advancing this important area of work, over the course of a number of years. We are delighted that the latest leadership data shows continued progress toward greater representation across the FTSE350, despite the extraordinary challenges faced by businesses during the pandemic. It demonstrates the success of the UK's voluntary, evidence, and business-led approach to improving business leadership diversity, which unlike the quota prescriptions of some other jurisdictions, works across a far larger number of companies.

The FTSE Women Leaders Review, and its predecessors, have inspired and empowered companies to remove barriers to women progressing to boards and executive leadership roles. This work is greatly appreciated by this Government, as part of our continued commitment to promoting equality of opportunity so everyone – whatever their background – can thrive and succeed on merit.

We want to ensure the UK leads the global economic recovery from the pandemic. GDP is back at pre-pandemic levels, and the UK is set to grow faster than any other G7 country this year. We must capitalise and build on this momentum.

Opaque networks can act as barriers to meritocracy, but when systems are open and recruitment processes transparent, we are more likely to see a talented and diverse workforce. It is clear that increasing representation can help ensure that we build back better and faster from Covid-19; this is why we're backing the next stage of the review, which raises aspirations by asking firms to strive for gender parity on their boards. Rather than mandating an exact balance at all times, this measure will act as a guide, so that neither gender is over-represented (more than 60%) nor under-represented (less than 40%) at board and senior leadership level.

We're confident that this ambitious new target will appeal to the competitive, goal-oriented nature of FTSE companies while ensuring the UK keeps pace with international developments. With research showing that companies who are approaching this ratio tend to be more profitable, doing all we can to maximise our use of talent pools, irrespective of gender seems more important than ever during this critical period of pandemic recovery.

We need the unique talent, ideas, and perspectives from women and men at a senior level, to fully fuel our economic growth. It is with this in mind – and inspired by the successes already found across the FTSE 350 – that the next stage of the Review will increase in its scope; reaching beyond the FTSE to invite the UK's top 50 private companies to share with us their progress against these same, market-led, targets.

The Review team has continued to strengthen the business and data transparency approach to increasing representation at the top levels of business. We're confident that FTSE firms will rise to this next set of challenges; keeping pressure on the accelerator toward achieving gender balance throughout the highest levels of British business.



## Denise Wilson OBE

Chief Executive  
FTSE Women Leaders Review

I am delighted to welcome you to the first report from the FTSE Women Leaders Review, which is the third and successor phase of the UK's voluntary business-led framework to increase the number of women on FTSE 350 Boards and in their Leadership teams. The scope of the Review extends to 24,000 of the most senior roles in public listed companies, making the UK's drive for more women leaders, arguably the biggest and most ambitious of any country.

Today we are announcing four new Recommendations that set expectations and aspirational goals for this next, and anticipated final stage, of the FTSE Women Leaders Review. They build on the work of the former Hampton-Alexander & Davies Reviews, aiming to embed the progress and hard-won gains of the last decade, and take business further on its journey to achieving both gender-balanced Boards, and gender-balanced Leadership teams.

A lack of women in the boardroom was the original challenge and represents the area of greatest progress, but we need to achieve the same gains and more, for women in Leadership. While we continue to build on good practice from the earlier years, we need to firmly shift focus in this next phase to Leadership roles, and those at the top of the organisation, including the Chief Executive Officer roles where women remain few and far between.

There is no shortage of experienced, capable women, ambitious for themselves and their companies across all sectors of business today. Yet in a continuing theme, there is more work to do to ensure the opportunities are there too. The appointment rate today is significantly skewed in favour of men, with almost two out of every three available roles in the year going to men. This needs to change.

This report highlights the impact of Covid-19 in terms of virtual recruitment and the benefits of hybrid working and looks at sectors that have weathered the pandemic well finding increased opportunity, and others that have suffered significant setbacks. The challenges of the last two years have not impacted the workforce equally, and some of those most impacted include women. It has also brought into even sharper focus the systematic and known obstacles to improving women's representation in the workplace, especially for young parents, black and ethnic minority women, and those with caring responsibilities. Leaders now have an opportunity to act on this and accelerate change.

It is the unstinting efforts of business leaders, combined with ambitious targets and a rich data set, that have driven progress in the decade. As the conversation on gender equality in business deepens and strengthens each year, it is time now to energise a new generation of leaders who will pick up the baton going forward.

And finally, my thanks to our joint sponsors KPMG and Lloyds Banking Group for their commitment and generosity. A special mention to Ishbel Maclean on secondment from Lloyds Banking Group, to Rachel Askew-Sammut and Felix Bunting who have gone the extra mile, and our wonderful teams at the Department of BEIS and the Government Equalities Office for their hard work, dedication and guidance. And of course, our sincere thanks to the Ministers for their continued support and our Steering Group members for their loyalty and exemplary leadership in delivering this next stage.

# A Word from our Sponsors

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## Bina Mehta MBE

Chair  
KPMG UK

We know that the collective and sustained focus on greater representation of women on FTSE 100 boards and leadership roles in recent years has delivered real and lasting change.

In the KPMG-sponsored Hampton-Alexander review, which concluded last year, we were incredibly proud that this spotlight led to achieving the target for 33% of women on FTSE boards.

Now, as a co-sponsor of the FTSE Women Leaders Review alongside Lloyds Banking Group, we want to maintain that momentum, with a relentless focus on improving further the representation of women on boards as well as leadership positions.

While companies have made great progress towards creating inclusive workplaces where everyone can thrive, the job is far from complete. Structural and cultural barriers still exist for women and other historically under-represented groups. This will require a sharp and deliberate focus on how businesses recruit, retain and progress their people at all levels.

It's clear that the focus on the representation of women has opened up the floor to broader action on other facets of diversity, such as ethnicity or socio-economic background. This will guide the way to achieving true equality.

I am proud to lead a diverse board at KPMG and I see the benefits of this every day. Over half of our board and 43% of our executive team are women, but we know we still have more to do. Challenging ourselves on creating pathways, opening up opportunities and embedding an inclusive environment is the foundation for continued change.

Organisations that make inclusion, diversity and equity central to their business strategy have a competitive advantage. It is good for business as well as being good for society. Those that don't act and put change agendas in place will be missing out on the growth opportunities that exist.



## Robin Budenberg CBE

Chair

Lloyds Banking Group Plc

Huge progress has been made by UK business over the course of the Hampton-Alexander Review. The focus on voluntary, business led targets, and the benefits that Boards have gained from greater diversity of thought, have transformed gender balance on Boards and steady progress has been made at Leadership level.

While this is significant, more needs to be done to cement the culture change required to deliver true gender balance. I am therefore delighted that Lloyds Banking Group is co-sponsor of the new FTSE Women Leaders Review, alongside KPMG, and welcome the new target to achieve a minimum of 40% women on Boards and in Leadership teams.

The goal is ambitious, but provides the necessary focus to remove the barriers to progression that still exist. I'm particularly pleased that as well as continuing to build on the success of more women on boards, there will be a strong focus in the Review on increasing the number of women in leadership positions. There are more than enough talented women. We need to ensure the opportunities are there too.

In my view, women are more likely to want to be part of an organisation if they see women at the top. At Lloyds Banking Group, women make up 40% of our Board and 34% of our leadership population. But we have much more to do and have set new aspirations of 50% women and 13% Black, Asian and Minority Ethnic colleagues in senior roles by 2025. And our Board will mirror those ambitions.

Diversity around both the Board and Executive table is a source of real competitive advantage and true diversity has many different components. The real test is how that diversity is empowered to make a difference. With the launch of the FTSE Women Leaders Review, we have the opportunity to position the UK as one of the most progressive countries with regard to diversity in business, and I look forward to us playing our part to make gender balance a reality.

# 1. Executive Summary

Another strong year of progress for women on FTSE 350 Boards and continued good progress for women in Leadership teams. The rich and unique data set grows each year, as does the effort and ambition of many companies working hard and pushing beyond the targets set in earlier years.

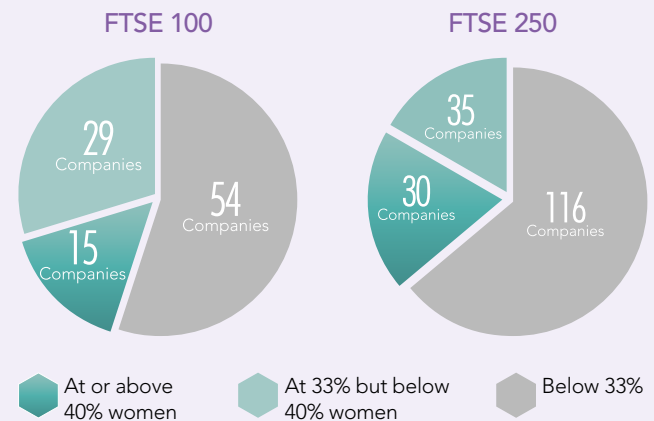
This is the first year of the FTSE Women Leaders Review, which is the third and successor phase to the Hampton-Alexander and Davies Reviews. It is an independent, voluntary and business-led initiative supported by Government, aimed at increasing the representation of women on FTSE 350 Boards and in their Leadership teams.

## The Recommendations

The four new Recommendations below build on the work and progress of the last decade. They set expectations and aspirational goals for this next, and anticipated final stage in the journey to gender-balanced Boards and Leadership teams by the end of 2025.

- Increased voluntary target for FTSE 350 Boards, and for FTSE 350 Leadership teams to a minimum of 40% women, by the end of 2025.
- FTSE 350 companies to have at least one woman in the Chair or Senior Independent Director role on the Board, and/or one woman in the Chief Executive or Finance Director role in the company, by the end of 2025.
- Key stakeholders to set best-practice guidance, or have mechanisms in place to encourage FTSE 350 Boards that have not achieved the prior 33% target, to do so.
- The scope of the Review is extended to include the largest 50 private companies in the UK by sales.

## Women in Leadership



## Executive Committee & Direct Reports

The **FTSE 100** has made steady progress again this year, with the number of women in the Combined Executive Committee & Direct Reports increasing to **32.5%**, up from 30.6% last year.

The total number of roles in the population has increased in the year, with the number of women on the Executive Committee remaining largely flat, and stronger progress made in the Direct Reports population.

The companies that started to address the shortfall of women in Leadership many years ago, continue to lead the way. There are 44 FTSE 100 companies that have met, or exceeded the 33% target from the prior Hampton-Alexander Review, including 15 companies with 40%, or more women in their Leadership teams.

The **FTSE 250** similarly has made good progress again this year, with the number of women in the Combined Executive Committee & Direct Reports increasing to **30.7%**, up from 28.5% last year. The total number of roles in the population has increased in the year, with good growth in both the number of women on the Executive Committee and in the Direct Reports population.

The key drivers of progress are turnover and the appointment rate of women over men. Across the FTSE 350 Leadership population the turnover has dropped to around 22%, reducing the available opportunities in the year. The appointment rate of women remains low in a continuing theme, at just 38% and almost two out of every three roles going to men.



The number of women in the very top job, that is the CEO remains flat and stubbornly low, and there is much more to do on Executive Committees, and in some key functional roles, in particular the Finance Director and the Chief Information Officer.

The number of All-Male Executive Committees in the FTSE 350 has reduced again this year to just 16, down from 54 in 2017.

Although the drive to increase women in Leadership started later than the focus on boards, it is clear a robust and re-doubling of effort is needed to increase the gender balance further.

## Women on Boards

The **FTSE 100** has again made good progress during the year, with women's representation now standing at **39.1%**, up from 36.2% at the beginning of 2021.

On an individual company basis 85 FTSE 100 boards have met, or exceeded the prior 33% target, and almost half of all FTSE 100 companies now have 40% or more women on their board.

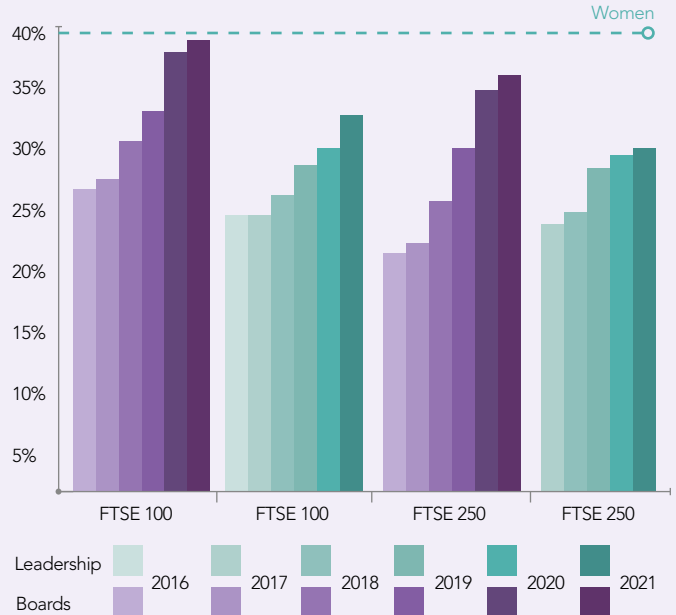
The **FTSE 250** has similarly made good progress during the year, with women's representation now standing at **36.8%**, up from 33.2% at the beginning of 2021.

Almost 200 boards (77%) have met, or exceeded the prior 33% target, and 92 FTSE 250 companies now have 40%, or more women on their board.

The number of women in the most senior board roles continues to increase, with 48 women Chairs and 115 women occupying the Senior Independent Director role. Almost half of all **FTSE 350** Boards now have a woman in either the Chair, or Senior Independent Director roles. The number of tokenistic 'One & Done' Boards has markedly reduced again this year to a remaining six, down from 74 at the end of 2018.

The UK ranks higher than ever this year when compared internationally, with the FTSE 100 in second place behind France. The UK voluntary business-led approach is not only working, but also provides a clear and encouraging model for those countries just beginning their journey.

## FTSE Women Leaders



## Next Steps

Progress comes in many forms, statistics aside, and the debate on gender equality in business changes subtly and deepens each year. In 2021 it was all about culture, a focus on inclusion, transparency and honest conversations. That looks set to continue.

For a new generation of leaders picking up the baton in this next phase, gender balance will be the goal. And we know there is much more to do, particularly for women in Leadership roles and in the very top jobs. However, the progress and learnings from previous years will provide the momentum and the route map.

The bigger gains are yet to come, in building a truly inclusive workplace culture, where everyone irrespective of gender, ethnicity or background, can thrive and give their best.

## 2. The Recommendations

The four Recommendations below build on the work of the former Hampton-Alexander and Davies Reviews. They set expectations and aspirational goals for this next, and anticipated final stage in the journey to gender-balanced Boards, and gender-balanced Leadership teams by the end of 2025.

01

### Increased Target Aiming for Gender Balance

**Recommendation:** The voluntary target for FTSE 350 Boards, and for FTSE 350 Leadership teams is increased to a minimum of 40% women's representation, by the end of 2025.

10

To maintain gender balance over time, and provide a degree of flexibility, companies should aim to maintain the representation of both men and of women at, or above a minimum 40% threshold.

**Rationale:** Voluntary targets that are realistic but stretching have been pivotal to improving women's representation in the UK. They encourage accountability, a data-driven approach and help focus on succession and the pipeline of talent further down in the organisation. The year-on-year progress achieved in the UK over a relatively short period of time, and the strong pipeline of experienced, capable women, is evidence that a more ambitious target than 33% could be met.

02

### Women in the Most Senior Board and Leadership Roles

**Recommendation:** FTSE 350 companies should have at least one woman in the Chair or Senior Independent Director role on the Board, and/or one woman in the Chief Executive Officer or Finance Director Role in the company by the end of 2025.

All companies should increase their efforts to understand and remove bias from the selection process on Board and Leadership appointments.

**Rationale:** The number of women in FTSE 350 Chair and SID roles has increased every year since 2016, with women currently occupying around 14% of Chair roles and 32% of the Senior Independent Director roles. Women in the Chief Executive role remain few and far between, with virtually no progress in a decade. The number of women Financial Directors currently stands at 18% and has likewise made little progress.

However, women make up over one third of FTSE 350 board members, with many having served on several boards and for a number of years. In addition, given the ever-strengthening pipeline of experienced women in leadership, many more women should have been appointed to the highest roles than seen at present.



## Locking in Progress on FTSE 350 Boards

**Recommendation:** Key stakeholders, such as the Investment community and corporate governance agencies should continue to set best-practice guidance, or have in place alternative mechanisms as appropriate, to encourage any FTSE 350 board that has not yet achieved the 33% target for 2020, to do so.

In addition, FTSE 350 Boards below 33% women, should look to the under-represented gender when considering additional appointments.

**Rationale:** The Investment community are increasingly adopting policies or engagement practices to align with the 33% minimum threshold, or similar. Almost two-thirds of FTSE 350 Boards have stepped up in the last decade and already met, or exceeded the 33% target. However, too many boards have made little progress and still have a long way to go to achieve the 2020 target.

A challenge of the UK's voluntary, business-led approach is how to encourage companies slow to act, or who slip back under new leadership, and remain adrift from previous targets. To improve UK corporate governance in the round, and for the business-led framework to be a long term success, all companies need to challenge existing mindsets and practices, and play their part.

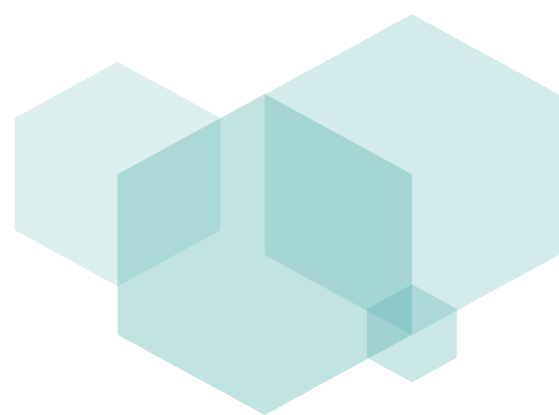


## Encouraging Progress Across a Wider Spectrum of British Business

**Recommendation:** The scope is extended beyond FTSE 350 companies to include the largest 50 private companies in the UK by sales. This will provide consistency of regulatory approach and drive further progress across British business.

**Note:** Private companies includes, private equity owned companies, partnerships, entrepreneur/founder owned, family owned or companies owned directly by management and staff.

**Rationale:** Almost one million people are employed in the UK's top 100 private companies, which generated £237 bn. sales in 2020. In the context of the broader 'Audit & Corporate Governance Reform Package' and this third phase of the Review, there is benefit in extending the scope to include the largest non-listed companies. This would help strengthen the regulatory approach, as well as bringing diversity expectations in the leadership of large private companies in line with public listed companies, and encourage further progress across British business.





The benefits of diverse teams are well understood, and I am encouraged by the progress made in the past decade. However, we are still a long way from seeing gender parity at board and senior leadership levels. I would like to see greater focus on the cultural factors that can hamper the retention and promotion of women employees.

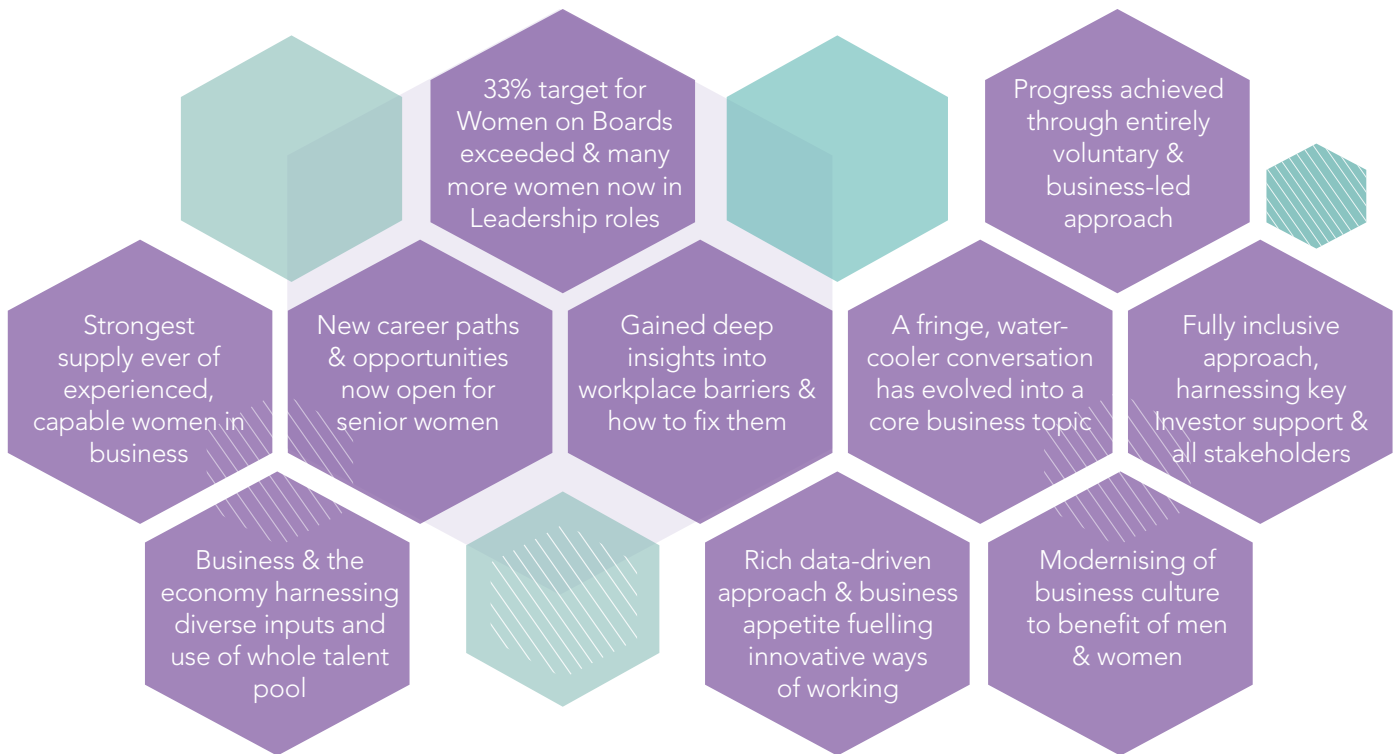
As investors, we have a responsibility to advocate for greater diversity in our investee companies through engagement and using our voting power. But for this to be credible, we also need to live up to those values in our own industry.



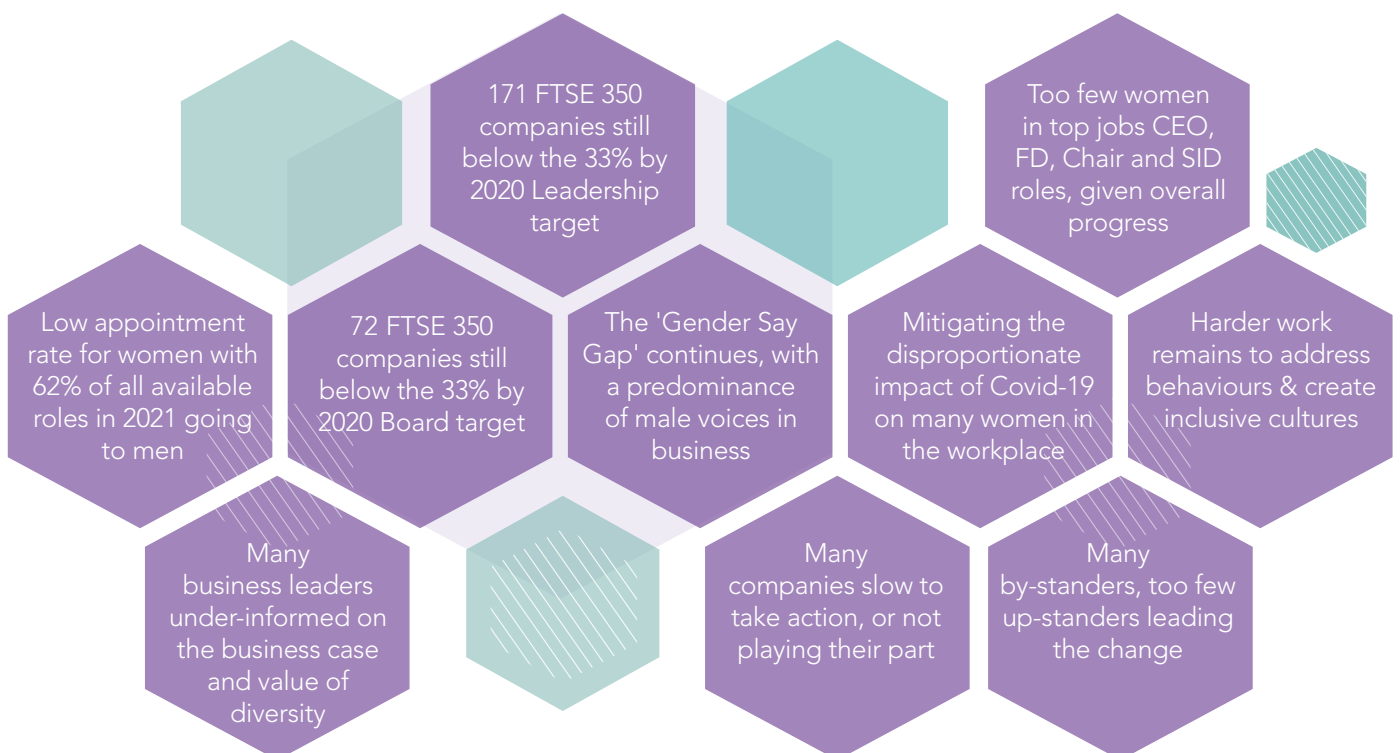
**Mark Versey**  
CEO  
Aviva Investors



## Progress comes in many forms...



## ... but still more work to do



### 3. Executive Committee & Direct Reports

#### FTSE 100 Progress 2021

The FTSE 100 has made steady progress this year<sup>1</sup>, with almost a thousand more women in Leadership, than in 2017. However, the rate of progress overall remains slow, with a lower turnover in the year and 63% of all available roles going to men.

The representation of women in Leadership, that is the Combined Executive Committee & Direct Reports, has risen to **32.5%** from 30.6% last year, with faster progress in the Direct Reports.

The total number of positions has increased in the year by just over 400 to 9415, as has the average size of the Executive Committee & Direct Report population. This has increased to 96 roles, up from 92 last year.

The turnover rate at 24% has returned to more normal levels following a spike last year, with very similar leaving rates for women and men.

The other key driver of progress is the appointment rate, which continues to be significantly skewed in favour of men. Almost two out of every three roles that become available in FTSE 100 Leadership during the year that is 63%, are still going to men. This remains difficult to reconcile given the strong supply of experienced, capable women in business today.

#### The Highs

Meanwhile, many companies have been working hard over a number of years, and are now reaping the benefits of women in Leadership roles.

Next Plc with 55% women and Burberry Group Plc with 53.7%, take the top two slots in the Top Ten Best Performers list for women in Leadership, for a fourth consecutive year.

Amongst others, Pearson Plc, J Sainsbury Plc and London Stock Exchange Group Plc all saw strong gains in the year, increasing their representation of women in Leadership by 8.5 percentage points or more.

#### Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Next Plc	55%	Retail
2	Burberry Group Plc	53.7%	Consumer Products & Services
3	Pearson Plc	49.5%	Media
4	J Sainsbury Plc	47.8%	Personal Care, Drug & Grocery Stores
5	ITV Plc	47.5%	Media
6	Whitbread Plc	45.5%	Travel & Leisure
7	London Stock Exchange Group Plc	44.5%	Financial Services
8	AstraZeneca Plc	43.5%	Health Care
9	WPP Plc	42.9%	Media
10	B&M European Value Retail S.A.	42.9%	Retail

The threshold required to feature here in the 'Top Ten' has increased to almost 43%, compared to just 35.7% in 2017.

Additionally, BHP Plc, Berkeley Group Holdings Plc, Persimmon Plc, CRH Plc and Glencore Plc are amongst those most improved this year.

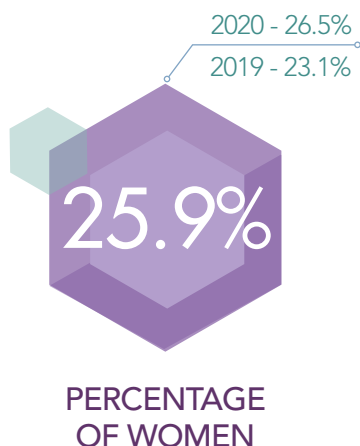
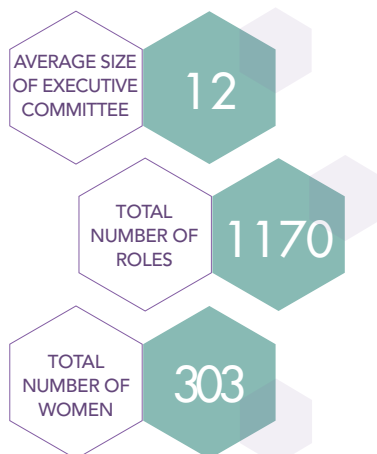
The complete FTSE 100 Company Ranking can be found

Drivers of Progress	2017	2018	2019	2020	2021
Appointment Rate of Women	Up from 32%	▲ 35%	▲ 36%	▶ 36%	▲ 37%
Turnover Rate of Women and Men	Variable 21%	▲ 24%	▲ 28%	▲ 30%	▼ 24%
Women on Executive Committee	Up from 205	▲ 232	▲ 262	▲ 298	▲ 303
Women Direct Reports	Up from 1879	▲ 2165	▲ 2299	▲ 2455	▲ 2759
Women Exec.Comm & DRs	Up from 2084	▲ 2397	▲ 2561	▲ 2753	▲ 3062
All-Male Executive Committees	Down from 7	▼ 5	▲ 6	▼ 4	▼ 3

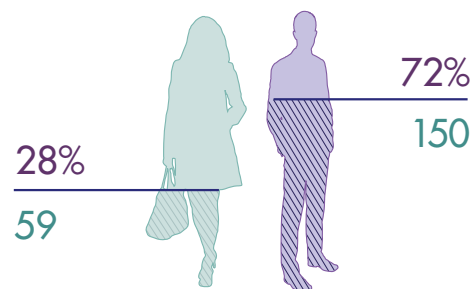
1. Source: Exec. Comm. & DRs Data 31st October 2021, the FTSE Women Leaders Review Portal

## FTSE 100 Executive Committee

Number of responses: 98<sup>2</sup>



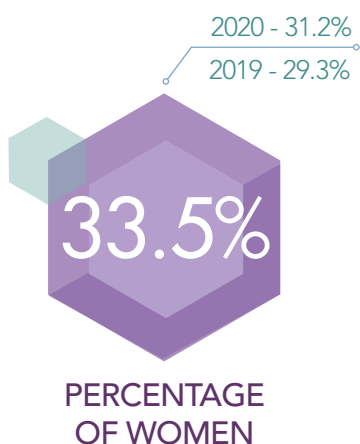
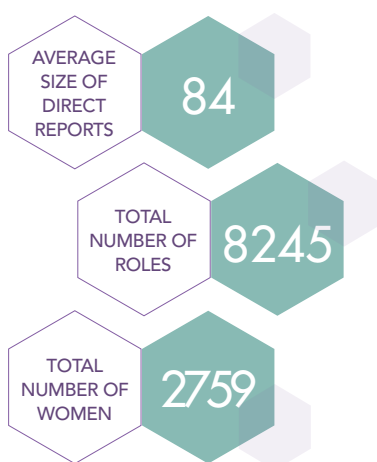
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN



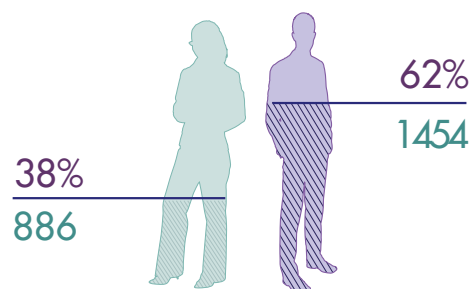
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN

## FTSE 100 Direct Reports

Number of responses: 98<sup>2</sup>



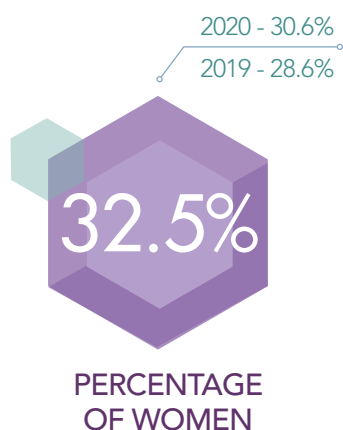
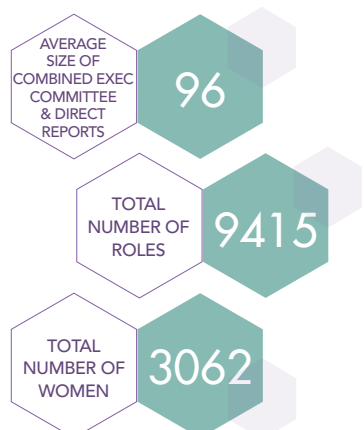
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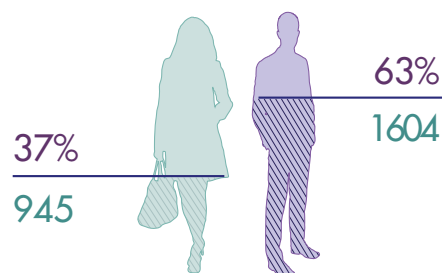
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN

## FTSE 100 Combined Executive Committee & Direct Reports

Number of responses: 98<sup>2</sup>



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN



NUMBER OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN

2. There are 98 companies only in scope, excluding two Investment Trusts which have no employees to declare



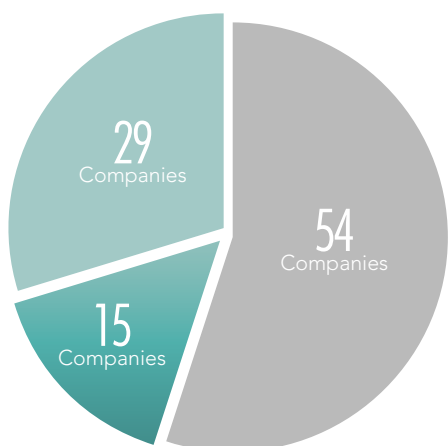
### 3. Executive Committee & Direct Reports

#### FTSE 100 Progress 2021

There are now 44 companies in the FTSE 100 that have reached, or exceeded the 33% target, which was set under the Hampton-Alexander Review to be achieved by the end of 2020. There are 15 companies that have met the latest 40% target, most of which started to address the shortfall of women in Leadership several years ago, and continue to lead the way.

Although the majority of FTSE 100 companies have made progress during the year, 54 companies, just over half are still below the former 33% by 2020 target. Several companies have only recently begun their efforts in earnest, and are now working hard to harness the skills of women, while others continue to make little progress.

#### FTSE 100<sup>3</sup> Companies Already Achieving 40%



At or above 40% women

At 33% but below 40% women

Below 33%

#### The Lows...

In a sign of progress, the entry threshold for the Top Ten Poorest Performers table increases each year. The range for this year being between 14.7% and 20.7%, compared to the range in 2017, which was between 9.3% and 13.4%. The effect is that companies, such as Ferguson, Smiths Group or DCC, standing still, or falling slightly back, can find themselves as unexpected entries.

The list of Top Ten Poorest Performers - and those with the most to do - is again largely unchanged from last year. Ashtead Group and Fresnillo Plc have both featured for five years running, Glencore Plc for four years and 3i Group and Antofagasta Plc for three years running.

However, mining sector related Glencore, Fresnillo and Antofagasta have all improved by around 5 percentage points in the year, with Financial Services, Intermediate Capital and 3i Group both falling back.

#### Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Ashtead Group Plc	14.7%	Industrial Goods & Services
2	Intermediate Capital Group Plc	15.2%	Financial Services
3	Fresnillo Plc	16%	Basic Resources
4	3i Group Plc	16.7%	Financial Services
5	Glencore Plc	17.8%	Basic Resources
6	Meggitt Plc	18.2%	Industrial Goods & Services
7	Antofagasta Plc	18.5%	Basic Resources
8	Ferguson Plc	19.8%	Industrial Goods & Services
9	DCC Plc	20.7%	Industrial Goods & Services
10	Smiths Group Plc	20.7%	Industrial Goods & Services

From 12 All-Male Executive Committees in the FTSE 100 in 2016, there remain only two going forward. Fresnillo Plc for a fourth year, and Spirax-Sarco Engineering for a third year running. Rolls-Royce have recently announced the appointment of two women to their Executive Committee<sup>4</sup>.

All-Male Executive Committees	
Rolls-Royce Holdings Plc	10 Men
Spirax-Sarco Engineering Plc	7 Men
Fresnillo Plc	4 Men

Additional women appointments announced recently

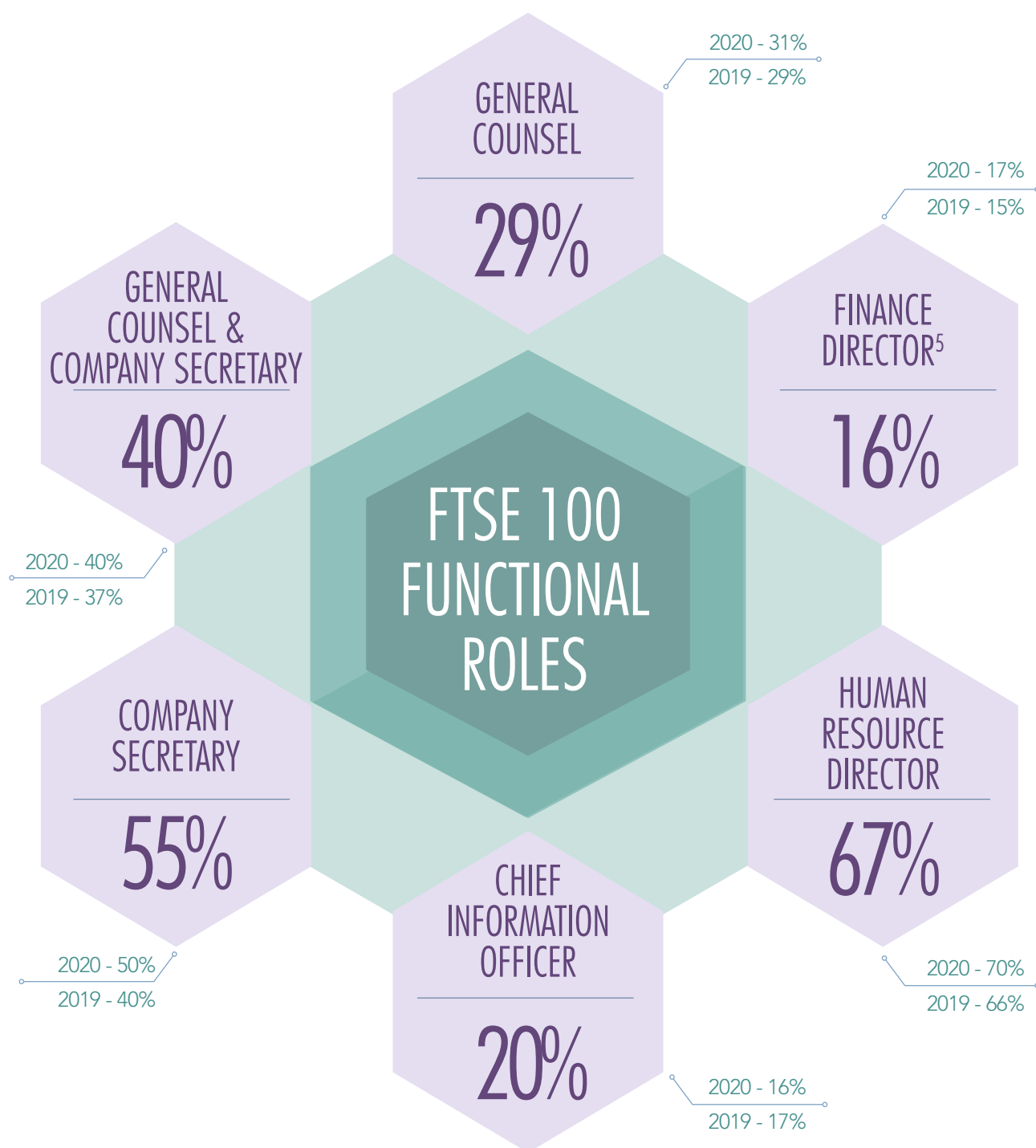
3. There are only 98 companies in the FTSE 100 in scope, excluding two Investment Trusts, which have no employees to declare.

4. Rolls Royce Holdings Plc announced the appointment of two women, one as CTO and another as Chief People Officer, who joined the Executive Committee in November 2021 and January 2022 respectively.



## Women in Functional Roles

Women in key, decision-making roles are now commonplace. The representation of women Chief Information Officers, and Company Secretaries in FTSE 100 companies increased during 2021, countered by a marginal dip in the General Counsel and Finance Director roles, and Human Resource Directors where women tend to dominate.





**Pascal Soriot**  
Chief Executive Officer  
AstraZeneca Plc

Inclusion and diversity is fundamental to our success as an organisation. As a global, science-led, patient-focused pharmaceutical company, we are tireless in the pursuit of delivering life-changing medicines to patients, and our team of more than 80,000 people worldwide push the boundaries of science every day. That has never been more apparent than during the COVID-19 pandemic, as we've delivered our vaccine and long-acting antibody to patients all over the world.

This kind of ground-breaking work would not be possible without a diverse workforce who feel empowered to challenge the status quo. At AstraZeneca, we therefore place great importance on nurturing an inclusive environment where people feel valued and able to be their authentic selves.

I believe that innovation only occurs when people feel safe to offer alternative perspectives, when those ideas are welcomed and valued, and when challenging conventional thinking is part of everyday life. Creating an inclusive culture and building a diverse workforce is consequently a strategic priority for us and it's why I chair our Global Inclusion & Diversity Council and oversee the delivery of our commitments.

One such commitment is to gender equality and I'm proud to work alongside a global workforce of which over half are women, and where the number of women in senior roles across our organisation continues to increase. In 2021, women represented 44% of our Leadership team and two more women joined our Senior Executive Team, making five of its twelve members women.

If we are to continue to drive progress, we must review and be transparent about our diversity performance. In this regard, independent bodies such as the FTSE Women Leaders Review are doing invaluable work to advance gender equality across all industries.

I will never be complacent when it comes to our commitment to gender equality as a crucial part of ensuring that AstraZeneca is fully inclusive and diverse. It's also central to driving the innovation the world needs to make an even bigger difference to the lives of patients and society.



**Milena De Focatis**  
Chief Executive Officer  
Admiral Group Plc

'People who like what they do, do it better' – a quote from Henry Engelhardt our founder. This belief is the core of Admiral's culture and philosophy and is on the wall in our office entrance. And we believe that people will only like what they do if they feel appreciated for who they are, and genuinely feel they will be given the chance to do even more.

It's why inclusion has always been at the heart of Admiral's culture. It is my opinion that inclusion drives diversity, more than the other way around. And inclusion for all, can't exist without equality. And equality is one of the four pillars on which the Group culture was built almost thirty years ago.

When I joined 15 years ago, I was one of five CEOs leading international businesses and four of us were women. I am just one of many examples of women with great careers at Admiral who had not felt pushed to make a choice between a career or family.

Today, we have a 50/50 gender split both on our Board and Executive team and we've been named the second-best company to work for women by the Great Place to Work® Institute. But we know we can't rest on our laurels. There is so much more to do.

We continue to monitor whether our colleagues feel treated fairly, regardless of their gender, ethnicity, or sexual orientation (as of today ~95% of them do...5% more to go) and try to improve our recruitment, talent and career development policies, to become a better place to work for everybody.

Of course, this is great for our people; it's also great for our businesses as it means we attract and retain new diverse talent and make better and more solid decisions.

It's good to see business truly embracing this social and economic imperative, and the willingness to learn from each other. We are in the privileged position to provide talented women around the globe with very different role models to the ones many of us, including me, grew up with - changing the perception of what is possible, supporting bigger ambitions and inspiring everyone in doing so.

### 3. Executive Committee & Direct Reports

#### FTSE 250 Progress 2021

The FTSE 250 has made steady progress this year<sup>6</sup>, following a relatively flat year in 2020. The number of women on both the Executive Committee and Direct Reports populations has increased by almost 400 this year, despite 62% of all available roles going to men.

The representation of women in Leadership, that is the Combined Executive Committee & Direct Reports, has risen to **30.7%** from 28.5% last year, with slightly more progress on the Executive Committee.

The total number of roles has increased by over 400 during the year to 11848. The average size of the Executive Committee remains unchanged at 10 roles, very similar to the FTSE 100. Whereas the average size of Direct Report population, has increased to 56, from 53 last year, and is still relatively small compared to the FTSE 100.

The turnover rate has reduced to 20% in the year, and is closer to that seen in earlier years. However, the appointment rate is the other key driver of progress and this remains low and continues to be significantly skewed in favour of men. In a not unfamiliar theme, almost two out of every three roles that become available in FTSE 250 Leadership during the year, that is 62% are still going to men. This is again difficult to reconcile given the cohort of experienced women in senior management today.

#### The Highs

Shaftesbury Plc take the number one slot in the Top Ten Best Performers table for the fifth year running. They are followed by Law Debenture Corporation Plc in second place and in the Top Ten for the third year running. New entry Spire Healthcare takes third place, with 4imprint Group Plc in fourth place, having featured in the table now for two consecutive years.

It is a sign of progress also that many different business sectors across the FTSE 250 Index are represented here.

#### Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Shaftesbury Plc	62.2%	Real Estate
2	Law Debenture Corporation Plc	54.2%	Financial Services
3	Spire Healthcare Group Plc	53.1%	Health Care
4	4imprint Group Plc	52.2%	Media
5	Dr. Martens Plc	50.7%	Consumer Products & Services
6	Oxford Biomedica Plc	50%	Health Care
7	Moonpig Group Plc	48.1%	Retail
8	Baltic Classifieds Group Plc	47.4%	Technology
9	Moneysupermarket.com Group Plc	46.3%	Technology
10	IWG Plc	46.1%	Industrial Goods & Services

The threshold required to feature in the Top Ten table has increased to just over 46%, compared to 41.7% in 2017.

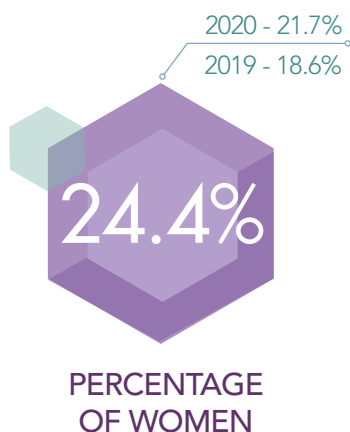
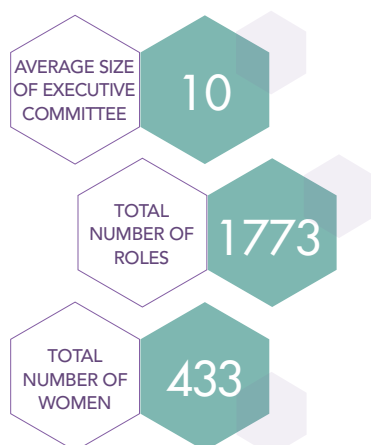
The complete FTSE 250 Company Ranking can be found on page 52.

Drivers of Progress	2017	2018	2019	2020	2021
Appointment Rate of Women	Up from 28%	30%	35%	34%	38%
Turnover Rate of Women and Men	Variable 20%	22%	23%	30%	20%
Women on Executive Committee	Variable 318	292	319	378	433
Women Direct Reports	Up from 2666	2672	2884	2865	3205
Women Exec.Comm & DRs	Variable 2984	2964	3203	3243	3638
All-Male Executive Committees	Down from 47	45	38	24	13

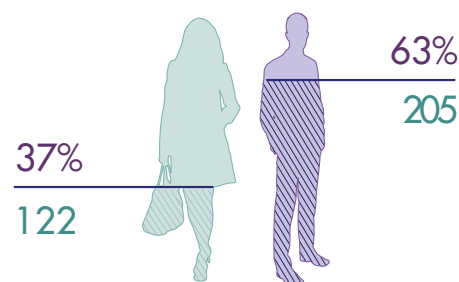
6. Source: Exec. Comm. & DRs Data 31st October 2021, the FTSE Women Leaders Review Portal

## FTSE 250 Executive Committee

Number of responses: 181<sup>7</sup>



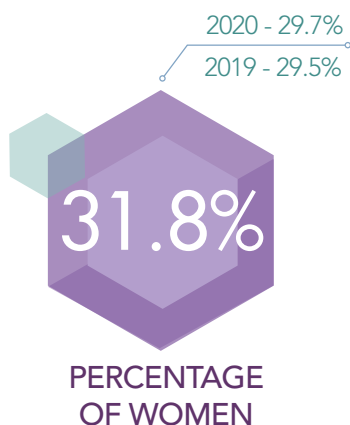
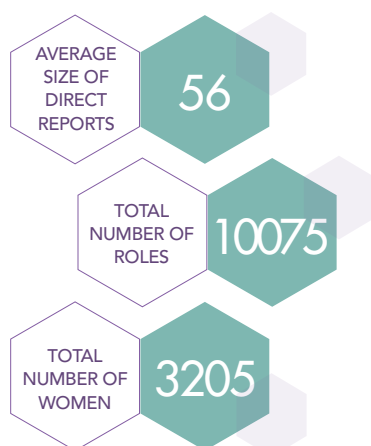
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN



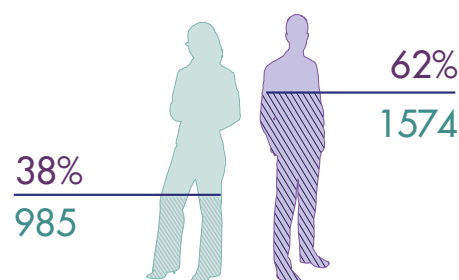
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN

## FTSE 250 Direct Reports

Number of responses: 181<sup>7</sup>



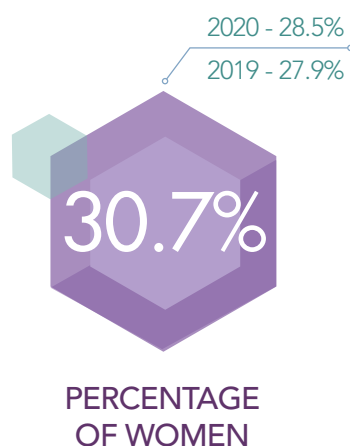
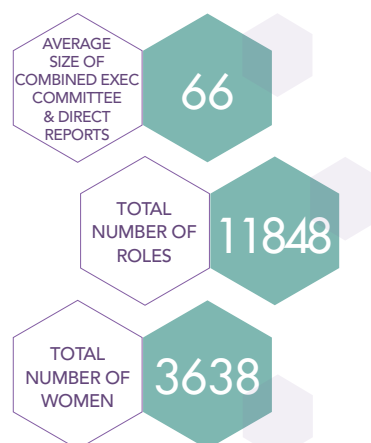
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN



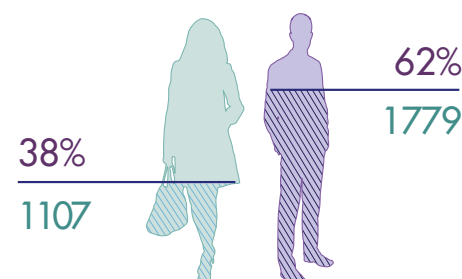
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN

## FTSE 250 Combined Executive Committee & Direct Reports

Number of responses: 181<sup>7</sup>



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN



NUMBER OF NEW APPOINTMENTS TO OCTOBER 2021 GOING TO WOMEN AND MEN

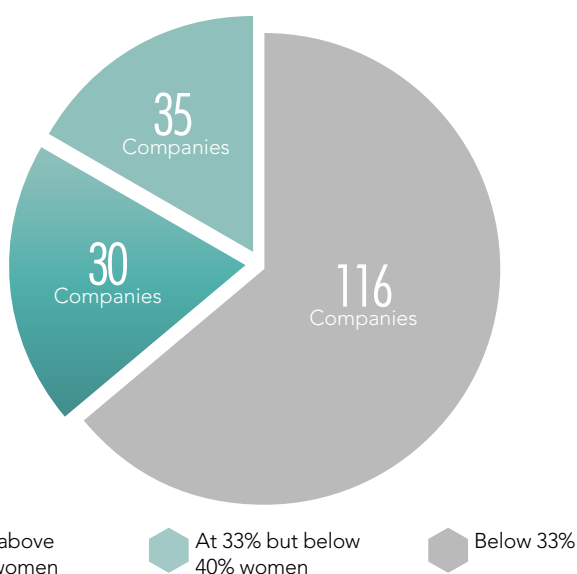
7. There are 181 companies only in scope, excluding 69 Investment Trusts which have no employees to declare.

### 3. Executive Committee & Direct Reports

#### FTSE 250 Progress 2021

There are now 65 companies in the FTSE 250 that have reached, or exceeded the 33% target, which was set under the Hampton-Alexander Review to be achieved by the end of 2020. Of the 30 companies that have already met the latest 40% target, most started to address the shortfall of women in Leadership several years ago, and continue to lead the way.

#### FTSE 250<sup>10</sup> Companies Already Achieving 40%



Although the majority of companies have made progress during the year, there remain 116 FTSE 250 companies still below the previous 33% target. Several companies have only recently taken action, recognising the progression of women in work, especially in Leadership, as a core and strategic business issue. In addition, it is one of increasing interest to Investors, customers, not to mention women themselves and the younger workplace demographic.

#### The Lows...

The entry level criteria for the Top Ten Poorest Performers table remains similar this year at 16.7%. Both Hochschild Mining and Hill & Smith Holdings have dipped slightly during the year, occupying the top two slots again this year, and having appeared in the Poorest Performers table for four consecutive years. Clarkson Plc and Ferrexpo Plc are the only companies in the table to have made any real progress this year.

The number of All-Male Executive Committees continues to decrease, with only 13 companies remaining, two of which are new entries to the FTSE 250 Index in 2021. In a real sign of progress, companies with All-Male Executive Committees, once very common, are down by ten in the year, from a surprising 47 companies in 2017.

#### Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Hochschild Mining Plc	7.9%	Basic Resources
2	Hill & Smith Holdings Plc	8.6%	Basic Resources
3	CMC Markets Plc	10%	Financial Services
4	Molten Ventures Plc	11.8%	Financial Services
5	discoverIE Group Plc	13.4%	Technology
6	Grafton Group Plc	14.8%	Industrial Goods & Services
7	Renishaw Plc	15.5%	Industrial Goods & Services
8	Diploma Plc	16.3%	Industrial Goods & Services
9	Clarkson Plc	16.4%	Industrial Goods & Services
10	Ferrexpo Plc	16.7%	Basic Resources

#### All-Male Executive Committees

Caledonia Investments Plc	Four years running	Plus500 Ltd	Four years running
Ferrexpo Plc	Four years running	Capricorn Energy Plc	Four years running
Hochschild Mining Plc	Four years running	CMC Markets Plc	Four years running
Savills Plc	Four years running	Bellway Plc	Four years running
Synthomer Plc <sup>9</sup>	Four years running	discoverIE Group Plc	Four years running
BBGI Global Infrastructure S.A.	Four years running	Molten Ventures Plc	Four years running
Grafton Group Plc	Four years running		

Four years running Three years running Two years running

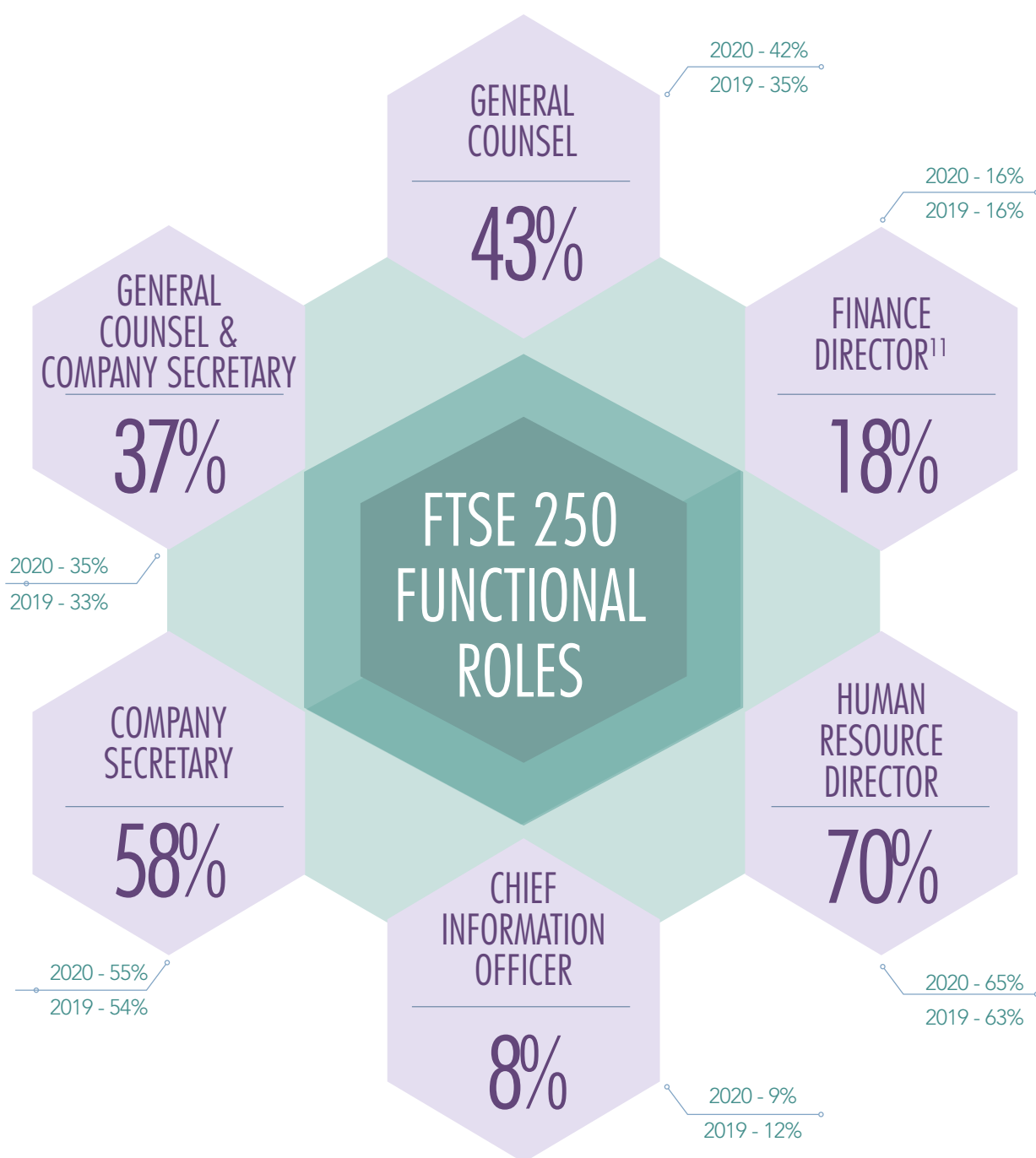
Additional women appointments announced recently

9. Synthomer Plc have recently announced the appointment of two women, one as CFO and another as President Industrial Specialities, both joining the Executive Committee by July 2022.

10. There are 181 companies only in scope, excluding 69 Investment Trusts which have no employees to declare.

## Women in Functional Roles

The representation of women in all key functional roles has increased again in the year, or remained broadly similar, excepting the Chief Information Officer where there remains significant opportunity. There has also been a modest, but welcome increase in the number of women Finance Directors.



## 3. Executive Committee & Direct Reports

### The Next Phase

The rich and robust data set continues to build each year and has undoubtedly been one of the main drivers of progress across the FTSE 350. It shows in detail how far each individual company has come, comparisons with peers and across sectors, and where the gaps remain.

#### Those Most Improved

Those most improved companies in the year are to be commended for progress, despite several having some way to go. Amongst those companies seeing the biggest improvements in the proportion of women in their Leadership teams are FTSE 100 BHP Group, increasing over 12 percentage points and close to the new 40% target, and Berkeley Group Holdings increasing by over 11 percentage points in the year.

FTSE 250 CLS Holdings and Great Portland Estates saw increases of over 20 percentage points in the number of women in their Leadership teams, as did Playtech increasing by just over 17 percentage points.

#### Those Falling Back

An important factor in opting for the voluntary business-led approach, over legislative quotas and penalties, was it encouraged potentially slower, but ultimately more enduring and sustainable change. A regime that built a strong business-case, required influence, learning and curiosity, would pay dividends over a tick-box compliance approach.

Hence, those companies that have fallen back in the year are worthy of a mention, support and encouragement too. Those falling back the most include Tritax Big Box, Sirius Real Estate, Dominos Pizza and Coats Group. All had met the 33% target at the end of 2020, and have since fallen below.

#### A Sector View

A new, rich and unique data set has emerged in the last decade, not just on the representation of women in leadership and board roles, but on the turnover and their appointment rates relative to men in any one year. In addition, a sector perspective has also emerged, which has in equal measure both validated and challenged expectations.

The sectors which have the strongest representation of women in Leadership are unsurprisingly the Media and Retail sectors, followed by Health Care, Real Estate and Consumer Products & Services.

Those with the poorest representation of women in Leadership as might be expected, are sectors based on mining, construction and industrial activities.

However, there are leaders and laggards in every sector, with BHP Group Plc and Marshalls Plc as stand-out performers in their respective sectors with 39.4% and 31.3% women in Leadership respectively.

Companies at the forefront of progress have been generous in sharing lessons, best practice examples, and innovations regarding the retention and promotion of talented women. The shared learnings have been sometimes sector specific, but more frequently are of generic relevance and widely shared across many sectors.

#### The Recommendations

The Recommendations for this next, and anticipated final stage, build on the work of the former Davies and Hampton-Alexander Reviews. They are intended to embed progress and hard-won gains of the last decade, and take business further on their journey to gender-balanced Leadership teams. They will also shift the focus to the appointment rate of women leaders, in particular, to the Chair, SID, Chief Executive and Finance Director roles, and encourage all companies to play their part.

Additionally, the Recommendations will increase the impact of the Review and its 'ripple effect' across British business, encompassing not only 350 public listed companies, but some of the largest private companies too.

#### Outlook

The business-led, voluntary approach has worked well for UK business, with significant gains already achieved.

The pipeline of capable, experienced women has never been stronger, nor has the appetite from business for change been healthier. Most of the challenges are known ones, are out on the table and increasingly well understood. However, it will take a further period of sustained work to see women routinely, and more equally take their seats at the top of British business.





**Natasha Adams**  
Chief People Officer  
Tesco Plc

Thinking back to nearly two years ago, when we were just starting to see the impact of the pandemic, we had no idea how much we would need to adapt and change. I am still in awe of what my brilliant colleagues achieved and the incredible women at Tesco who were so important in all aspects of our response, from quick decision-making, to serving the nation.

As the crisis emerged, we saw changes in customer behaviour before society recognised there was a pandemic. 52% of Tesco frontline are women, and every single person stepped up, putting their own fears aside to serve others. We needed to respond quickly on many levels and set our four key priorities: provide food for all, safety for everyone, support for colleagues and support for communities.

Our focus was the welfare, wellbeing and safety of our colleagues. We introduced market-leading measures in a matter of days, including paid leave for all COVID-19 related absence, the introduction of school closure leave and parental leave from the start, recognising that many of our colleagues are working parents.

We asked all our clinically vulnerable colleagues to stay at home for at least 14 weeks on full pay, ensured that any pregnant colleagues were also at home on

paid absence and adapted maternity pay calculations for those already on maternity leave, to ensure no one was disadvantaged.

Despite a workforce of 300,000 colleagues nationwide, we watched absence rates increase and it became obvious we needed more colleagues to keep stores and distribution centres running. In just over two weeks, the organisation mobilised to recruit 50,000 new temporary colleagues, streamlining recruitment and training to ensure that only the vital steps were taken, and everyone was kept safe.

In addition to physical health, mental health and wellbeing of colleagues also became a top priority. The pandemic uncertainty brought greater levels of stress for many, particularly to those with caring responsibilities. We offered free access to Headspace and Silvercloud and held webinars on key topics such as grief, and working at home with caring responsibilities. And of course, we kept listening.

We are still managing the impact of the pandemic, but I feel very lucky to be surrounded by amazing women who go above and beyond every day as colleagues, friends, mothers, sisters, daughters, and partners. These women are at the heart of Tesco and we're so grateful for that.

**TESCO**

### 3. The Pandemic & Impact on Women's Progression

An overview of the effects of the pandemic on women's careers

The last two years have seen significant disruption across all sectors of the UK economy and women have been disproportionately impacted both personally and professionally. It is women who make up the majority of the workforce in the most hard-hit sectors and have borne the pressures of additional caring responsibilities. However, progress in women's representation at Leadership level continues across FTSE 350 companies.

#### Women make up the majority of affected sectors

It is important to look at sectors when trying to understand the impact that the pandemic has had on women's careers. Across the UK, the hospitality, retail and travel sectors were subject to significant disruption. As women make up 60-70% of the hospitality and retail sectors, the closure of these industries resulted in mass furlough and redundancies of women across the UK, which in part explains why more women than men were furloughed during the pandemic.

In some sectors, such as hospitality, women have been more likely to work in areas of the business that have seen significant impact to profits, which makes them easy targets for redundancy when the purse strings are squeezed. Similar trends have been seen in the retail sector, where men tend to occupy the most critical functional roles, leaving senior women at risk of being more expendable.

#### Balancing work and caring responsibilities

As women are more likely to care for young children and elderly relatives at the same time, the intensified pressure of the pandemic created a challenging balancing act between work and home responsibilities.

Whilst being cognisant of the benefits of homeworking, research showed that in 2020, homeworkers worked consistently more hours than non-homeworkers, further research also showed 28% of women in the UK reported an increase in domestic caring responsibilities due to the pandemic (vs. 16% men). Those working from home with

increased caring responsibilities were less likely to do so under conditions conducive to high productivity. The impact this has had on women's careers needs to be addressed.

Furthermore, the pressures have resulted in women leaving the workforce, which if left unchecked, could reverse progress made in recent years.

#### Progress continues at senior Leadership level

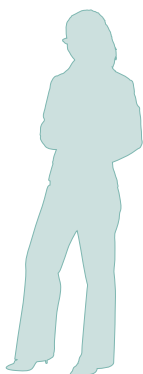
Despite these challenges, data collected as part of the FTSE Women Leaders Review show the proportion of women in senior Leadership roles continues to rise across the FTSE 350, even in hard-hit sectors. There has been a 3.4% increase in women in Leadership in the Travel & Leisure industry, and similarly a 1.7% increase in Retail sector. Furthermore, progress on boards has seen even greater increases, at 5.4% and 3.7% respectively.

It is positive to see this continued upward trend and whilst there is clear evidence on the disproportionate impact on women's careers, there are many opportunities for organisations to improve women's representation as a result of the pandemic.

Businesses must now redouble their efforts and review short, medium and long term strategies for enabling women's talent at the top table to ensure that these hard won gains are not lost.

With thanks: insights into the impact of the pandemic on women have been sourced from recent research from the Global Institute for Women's Leaders at King's College London<sup>12</sup>, Pearson Plc<sup>13</sup> and The British Retail Consortium.<sup>14</sup>

Despite women making up only 48% of the workforce, of the 1.5 million people furloughed, 52% were women



Around 1 in 4 women aged 50-64 have caring responsibilities for older or disabled loved ones



81% of employees expect to be able to undertake hybrid working versus 29% pre-Covid

## Opportunities for sustaining diversity gains for women and business in post-pandemic recovery

### Embracing Flexible Working



Reviewing location and working patterns has proven to be effective and should no longer be a barrier for progression. Companies must ensure that choice of flexible working does not result in unequal support or opportunities.

### Rebuilding the Workforce with Diverse Candidates



Redoubling efforts to attract and retain diverse candidates is crucial for business when having to adapt to rapidly changing customer expectations.

### Reviewing Parental Leave and Childcare



As caring responsibilities are increasingly shared between both parents, policies, practices and ways of working must adapt alongside.

### Inclusive Leadership



Managing remote teams inclusively will be critical to women's progression and should move towards assessment of performance and management based on outputs and results over presenteeism.

### Accelerating Change



As organisations have proven the ability to adapt quickly to changing circumstances and priorities, this should be channelled with a lens on diversity to create more opportunities for all.



**Johan Lundgren**  
Chief Executive Officer  
EasyJet Plc

The pandemic was a crisis like no other in aviation's history, unimaginable in so many ways. It changed the way we travel - even making it illegal for a time - paused our growth and with it our ability to recruit and has changed the way all of us work forever. And while the challenges are immediately evident, the opportunities seem much less apparent, but they are there. As we emerge from the pandemic, I am confident that progress has and will continue to be made.

One thing is for certain, it has been incredibly tough for our people who have shown huge resilience and determination. We have had a focus on internal promotion for some time and so I am very proud that we have not only managed to maintain the proportion of women on our board but that in the middle of the pandemic were able to make an internal promotion to the board making Sophie Dekkers our Chief Commercial Officer. Two of our top three leadership bands are already over 30% women and by focusing on internal succession we can ensure more of our women continue to grow and progress within easyJet.

I see the benefits of having a diverse Board every day because it provides a range of perspectives which support good decision making, while creating a positive culture. But the boardroom is not the only place we must continue to focus on.

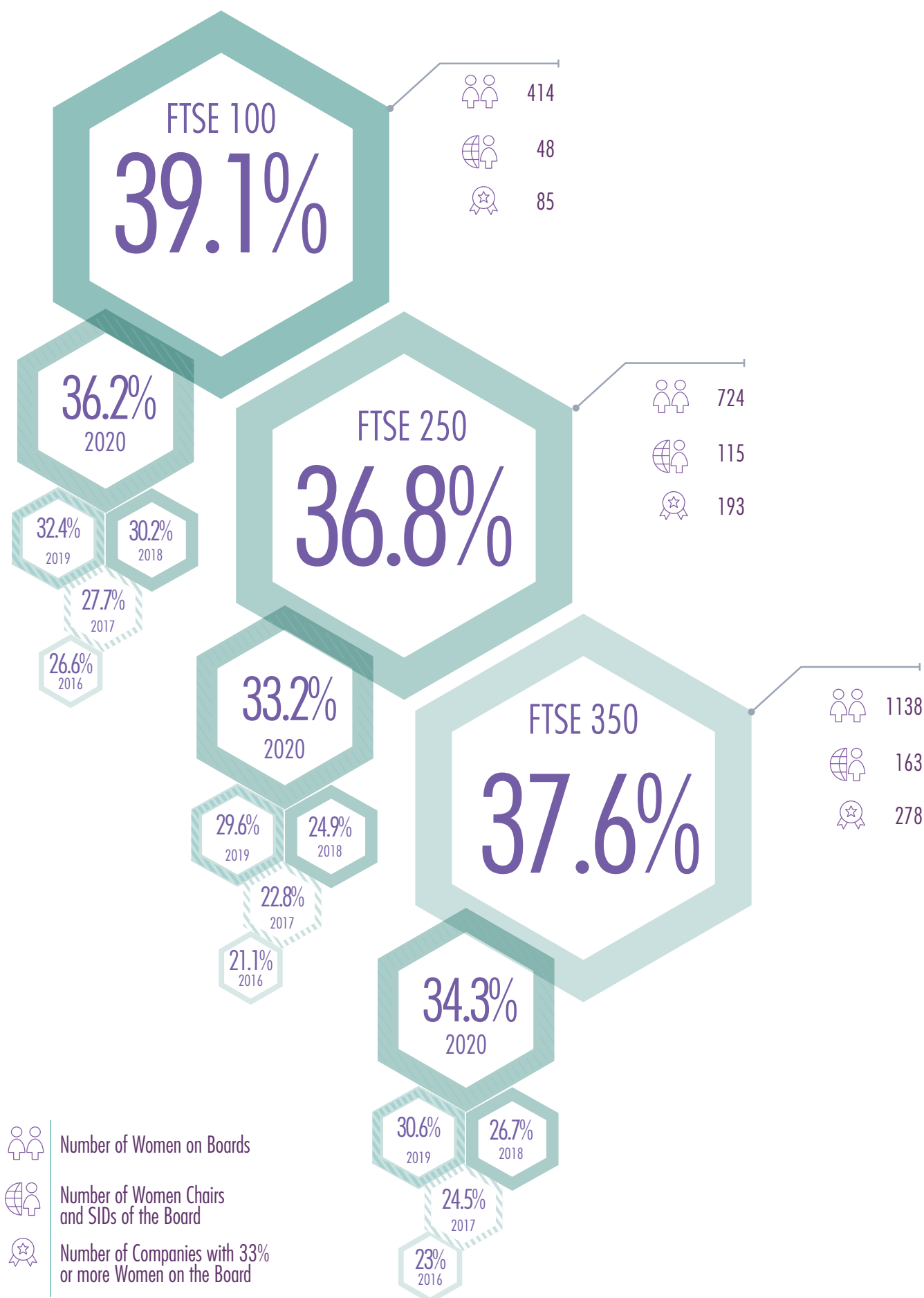
The gender imbalance in the pilot community is one of the most long-standing and deep-rooted challenges the industry faces and one which we have been pro-actively tackling. easyJet has long championed more diversity in the cockpit and challenged the gendered stereotypes of this career. When the pandemic struck we wanted to preserve the progress we had made and two years in, I am really pleased that we have managed to retain the majority of new women recruits and will continue efforts to get more diversity into the cockpit. We have recently launched advertising which highlights the extraordinary breadth and depth of skills our pilots have to attract more diverse candidates and show that pilots can be found in all walks of life.

Continuing to create an inclusive and energising environment has been crucial, as has a focus on wellbeing and inclusion in equal measure. Our approach to hybrid working and flexibility into our daily routines has also supported our commitment to inclusivity.

In my view, creating an inclusive environment to support diversity is not only the right thing but also means a more sustainable and better performing workforce which in turn helps easyJet to remain an attractive employer and succeed.

**easyJet**

## 4. Women on Boards



## 4. Women on Boards

### FTSE 100<sup>15</sup> Progress 2021

Almost half of all FTSE 100 companies have 40%, or more women at the board table. A new career opportunity has opened for senior women in the later stages of their careers, which a decade ago was largely unattainable, and this is to be celebrated.

The FTSE 100 now stands at **39.1%** up from 36.2% last year. There are 414 women serving on FTSE 100 Boards out of a total of 1058 directorships.

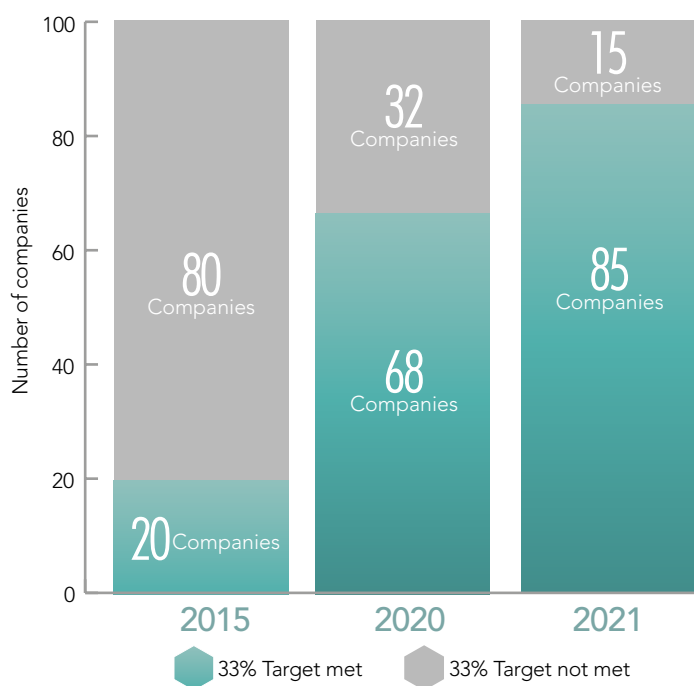
The key drivers of progress are the turnover rate and the appointment rate of women. The turnover rate remains similar to previous years, but for the first time there has been a step change in the appointment rate of women which is nearing parity at 47%. This will deliver faster progress in those companies with some way to go to meet the new 40% target. It is also an important indicator that the skills and experience of women are becoming more equally valued, and the selection process is extending beyond known, traditional business and social networks.

The number of women in most senior board roles continues to increase, with 16 women Chairs and 32 women occupying the Senior Independent Director role. Nearing half of all FTSE 100 Boards now have a woman in either the Chair or Senior Independent Director roles. However in a familiar theme and one of the final hills yet to climb, the number of women in the CEO role remains flat, and stubbornly low.

The majority of FTSE 100 boards have met and exceeded the 33% target. Following a strong increase in the final year of the Hampton-Alexander Review, overall 17 boards have increased their representation of women this year and met the 33% target. Only 15 boards remain below the 2020 target.

The increase in women's representation on FTSE 100 boards is significant, arguably revolutionary in just a decade, and a major achievement for British business. The All-Male Board is of the distant past, the tokenistic approach of the 'One & Done' Board is following suit, and women Chairs once a rarity, are now commonplace.

### FTSE 100 Journey to 33%



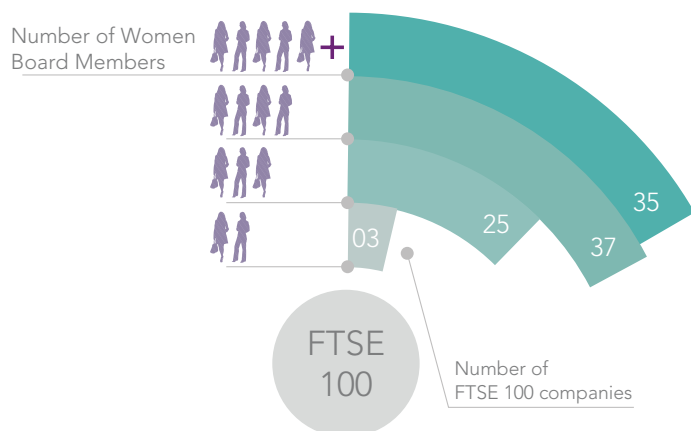
The majority of appointments are as Non-Executive Directors naturally, given the UK's corporate governance structure, where approximately 80% of roles on FTSE boards are in a Non-Executive Director capacity. The work of these next few years is to make more serious inroads to the representation of women in the CEO and Finance Director roles, which usually sit on the board. Meanwhile, a new career path at the board table, in the past largely unavailable to women, has opened up as a later stage career opportunity.

The complete FTSE 100 Company Ranking can be found on page 48.

Drivers of Progress	2017	2018	2019	2020	2021
Appointment Rate of Women	Up from 30%	35%	35%	39%	47%
Turnover Rate	Up from 16%	16%	18%	22%	20%
Women CEOs	Flat 6	6	6	8	8
Women Chairs	Up from 6	7	5	11	16
Women Senior Independent Directors	Up from 14	18	20	23	32
'One & Done' Boards	Down from 4	1	1	0	0

15. All FTSE 100 Women on Boards data as at 10th January 2022, unless otherwise specified.

## Women Board Members by Company



The number of companies in the FTSE 100 that have four, five or more women around the board table, continues to grow each year. With the average board size nearing 11 members, gender-balanced boards are fast becoming the 'norm'. The compounding benefits of more than three women around the table are well researched, with women's contribution valued in its own right, and as compared with that of women peers, as well as with men.

## The Highs

Diageo Plc remains in the top slot for a second year, with 60% women on their board, followed by Auto Trader Group, who have moved up from fourth place, into second place

## Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Diageo Plc	60%	Food, Beverage & Tobacco
2	Auto Trader Group Plc	55.6%	Technology
3	Land Securities Group Plc	55.6%	Real Estate
4	3i Group Plc	55.6%	Financial Services
5	Burberry Group Plc	54.5%	Consumer products & Services
6	Admiral Group Plc	54.5%	Insurance
7	Rightmove Plc	50%	Real Estate
8	Halma Plc	50%	Industrial Goods & Services
9	Severn Trent Plc	50%	Utilities
10	abrdn Plc	50% <sup>16</sup>	Financial Services

this year. Unique in the history of the FTSE 100, there are now six companies with a majority of women on their board. A further ten companies have 50% women on their boards.

## The Lows

It is over a decade since the Davies Review set out expectations and a route-map for FTSE companies to increase the representation of women at the board table. It is disappointing to see some of the same names appear year after year, and two companies adrift from even the Davies 25% target to be achieved by 2015.

Ocado Plc, surprising for a British food retailer is here for the second year running, however along with Antofagasta, they have made progress. EVRAZ Plc have dropped back to just 16.7%.

## Top Ten Poorest Performers

Rank	Company	Women on Boards	Sector
1	EVRAZ Plc	16.7%	Basic Resources
2	BHP Group Plc	20%	Basic Resources
3	Ocado Group Plc	25%	Personal Care, Drug & Grocery Stores
4	Smith & Nephew Plc	27.3%	Health Care
5	Berkeley Group Holdings Plc	28.6%	Consumer Products & Services
6	Antofagasta Plc	30%	Basic Resources
7	St. James's Place Plc	30%	Financial Services
8	Hikma Pharmaceuticals Plc	30%	Health Care
9	United Utilities Group Plc	30%	Utilities
10	Sage Group Plc	30% <sup>17</sup>	Technology

The entry level criteria for the Top Ten Poorest Performers table has risen to 30% this year. However, several companies which in 2020 met, or exceeded the 33% target, including BHP Group Plc, Smith & Nephew, Compass Group, Standard Chartered, Sage Group and St James' Place Plc, have all fallen back during the year. All clear indicators that progress takes a while to embed, and can be fragile.

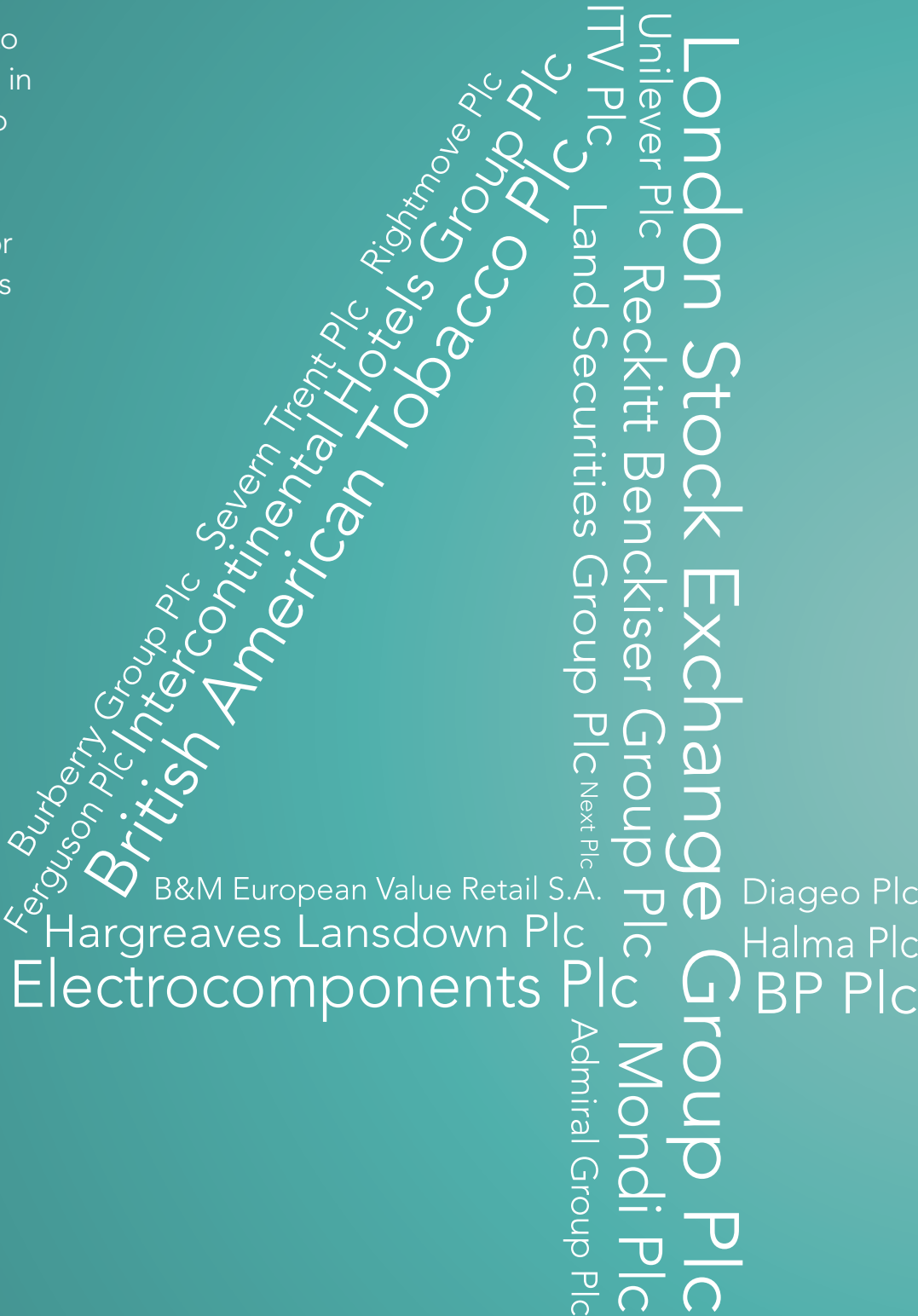
16. There are a further 6 companies with 50% Women on the Board, they are M&G Plc, Schroders Plc, Royal Dutch Shell Plc, Kingfisher Plc, Taylor Wimpey Plc and SSE Plc

17. There is one further company with 30% Women on the Board, which is Whitbread Plc



# FTSE 100: 40% Women on Boards Target Met

It is encouraging to see 49 companies in the FTSE 100 who have already met, or exceeded the new 40% target for Women on Boards





Vodafone Group Plc  
 JD Sports Fashion Plc  
 Auto Trader Group Plc  
 SSE Plc Aviva Plc Informa Plc  
 Pearson Plc  
 AVEVA Group Plc Kingfisher Plc M&G Plc Schroders Plc  
 Pershing Square Holdings Ltd  
 Intermediate Capital Group Plc  
 Melrose Industries Plc  
 abrdn Plc  
 3i Group Plc  
 Taylor Wimpey Plc Meggitt Plc Segro Plc Smiths Group Plc  
 International Consolidated Airlines Group S.A.  
 Spirax-Sarco Engineering Plc  
 Royal Dutch Shell Plc  
 RELX Plc Royal Mail Plc WPP Plc  
 Lloyds Banking Group Plc  
 Croda International Plc  
 National Grid Plc

3i Group Plc  
 abrdn Plc  
 Admiral Group Plc  
 Auto Trader Group Plc  
 AVEVA Group Plc  
 Aviva Plc  
 B&M European Value Retail S.A.  
 BP Plc  
 British American Tobacco Plc  
 Burberry Group Plc  
 Croda International Plc  
 Diageo Plc  
 Electrocomponents Plc  
 Ferguson Plc  
 Halma Plc  
 Hargreaves Lansdown Plc  
 Informa Plc  
 Intercontinental Hotels Group Plc  
 Intermediate Capital Group Plc  
 International Consolidated Airlines Group S.A.  
 ITV Plc  
 JD Sports Fashion Plc  
 Kingfisher Plc  
 Land Securities Group Plc  
 Lloyds Banking Group Plc  
 London Stock Exchange Group Plc  
 M&G Plc  
 Meggitt Plc  
 Melrose Industries Plc  
 Mondi Plc  
 National Grid Plc  
 Next Plc  
 Pearson Plc  
 Pershing Square Holdings Ltd  
 Reckitt Benckiser Group Plc  
 RELX Plc  
 Rightmove Plc  
 Royal Dutch Shell Plc  
 Royal Mail Plc  
 Schroders Plc  
 Segro Plc  
 Severn Trent Plc  
 Smiths Group Plc  
 Spirax-Sarco Engineering Plc  
 SSE Plc  
 Taylor Wimpey Plc  
 Unilever Plc  
 Vodafone Group Plc  
 WPP Plc



I believe passionately that a diverse and inclusive culture is a strategic imperative, and at Pennon we treat it the same way as we do each strategic priority - setting the tone from the top, holding leaders accountable and delivering against a clear action plan.

We welcome the FTSE Women Leaders Review. Measurement, time series and benchmarks are essential tools. We see the impact of the pandemic globally increasing already uneven work equity gaps, with women and those with ethnic backgrounds impacted most. Given this, businesses in the UK must act to avoid reversing progress of recent years. We all have more to do.

We know that balanced teams are better at solving complex problems, delivering innovative solutions, spotting new opportunities, as well as being a powerful driver of resilience.

Speaking as one of only four companies in the FTSE 350 to have a woman Chair and CEO - Susan Davy and I both hold a firm view - if ever there was a time for us to act collectively, that time is now.

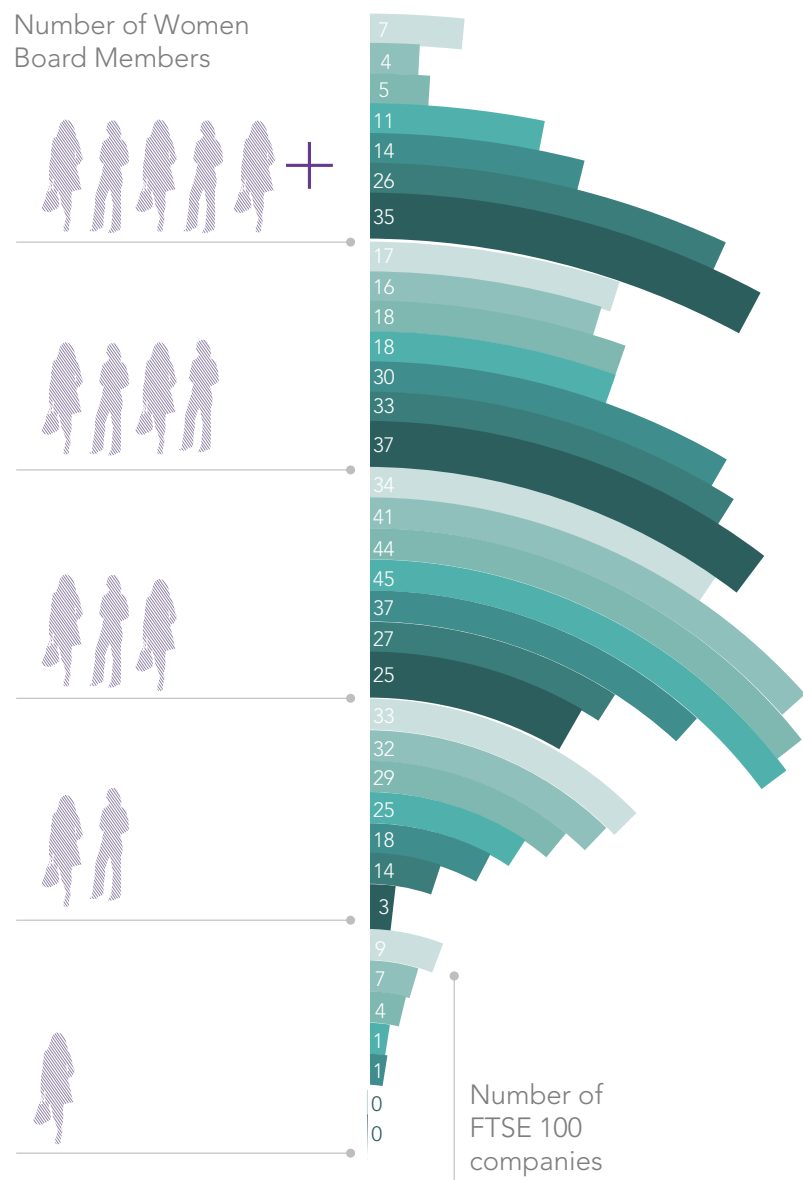
**Gill Rider**  
Chair  
Pennon Group Plc



# More women at the board table each and every year

## FTSE 100 Women on Boards

Over 70% of FTSE 100 companies now have four or more women around the board table. Only three companies have two or less women today, compared to 42 companies with two or less women around the board table in 2015.



## 4. Women on Boards

### FTSE 250<sup>18</sup> Progress 2021

Another strong year for women on FTSE 250 Boards, with the gap between the FTSE 100 and FTSE 250 progress narrowing, and the number of tokenistic 'One & Done' Boards having for a fifth consecutive year, with only six remaining across the FTSE 350.

The FTSE 250 now stands at **36.8%** up from 33.2% in 2020. There are 724 women serving on FTSE 250 Boards, out of a total of 1970 directorships.

This represents an increase of approximately 12 percentage points in the last three years, an additional 227 women appointments and clear evidence the UK's voluntary business-led initiative to improve gender balance on the boards of public listed companies, is working.

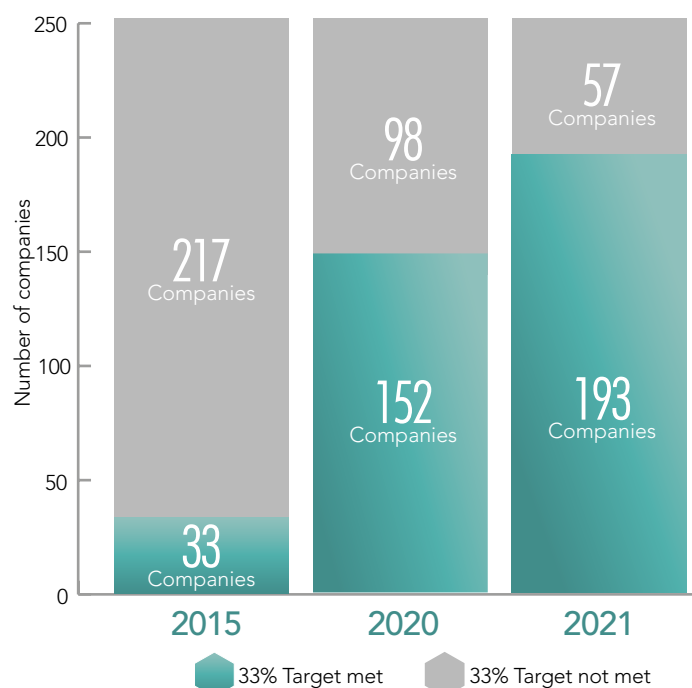
The key drivers of progress are the turnover rate and the appointment rate of women. The turnover rate remains similar to previous years. However, as evidenced with the FTSE 100, there has been a step change in the appointment rate of women, which has increased for a third year running to 45%, and near parity.

The gap in women's representation on FTSE 100 Boards, and that of FTSE 250 has also narrowed recently. In 2015 the FTSE 100 stood at 26.1% and the FTSE 250 at 19.6%, a gap of 6.5 percentage points. This year that gap has reduced to a difference of 2.3 percentage points only.

The number of women in most senior board roles continues to increase, with 32 women Chairs and 83 women occupying the Senior Independent Director role. However, the number of women in the CEO role, in a continuing and similar theme, has remained largely flat over time.

Most FTSE 250 Boards have met, or exceeded the 33% target, with 41 more boards having reached the target during 2021. However, there are still 57 boards with some

### FTSE 250 Journey to 33%



way to go to meet prior year targets and six boards with one lone woman around the table.

There are 14 FTSE 250 companies with a majority of women on their boards, and a further 20 companies with 50% women. In total there are 92 companies in the FTSE 250 with 40% or more, women on their boards.

The complete FTSE 250 Company Ranking can be found on page 52.

Drivers of Progress		2017	2018	2019	2020	2021
Appointment Rate of Women	Variable	34% ▼	29% ▲	38% ▲	40% ▲	45%
Turnover Rate	Variable	14% ▲	24% ▼	22% ▼	20% ▲	22%
Women CEOs	Variable	9 ▼	6 ▲	8 ▲	9 ▲	10
Women Chairs	Up from	11 ▲	15 ▲	20 ▲	28 ▲	32
Women Senior Independent Directors	Up from	43 ▲	53 ▲	60 ▲	66 ▲	83
'One & Done' Boards	Down from	92 ▼	73 ▼	38 ▼	16 ▼	6 <sup>19</sup>

18. All FTSE 250 Women on Boards data as at 10th January 2022, unless otherwise specified

19. The six remaining 'One & Done' boards are: ContourGlobal Plc, Redde Northgate Plc, JPMorgan Japanese Investment Trust, Tritax Eurobox Plc, JPMorgan European Discovery Trust Plc and Smithson Investment Trust Plc.

The number of companies in the FTSE 250 that have four, or more women around the board table continues to grow. With the average board size approaching eight members, so smaller than the FTSE 100, but with three plus women now emerging as the ‘norm’.

### The Highs

This year Moneysupermarket.com Plc take the top slot with an increased 66.7% women on their board, followed closely by Ascential Plc, featuring in the Top Ten for five consecutive years. International Public Partnerships are the highest Investment Trust featured, followed by eight companies all at 60% women on their boards.

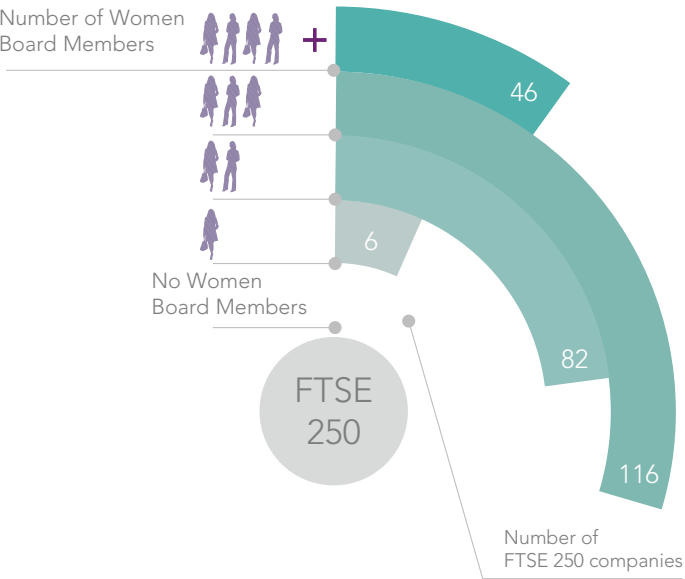
Investment Trusts not only dominate the Top Ten Best Performers list, they also make up around half of the 92 FTSE 250 Boards already at 40%, or more women.

Amongst those most improved in the year are AJ Bell, Ferrexpo, 4imprint Group, Invidior and Aston Martin Lagonda Global Holdings Plc.

### Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Moneysupermarket.com Group Plc	66.7%	Technology
2	Ascential Plc	63.6%	Technology
3	International Public Partnerships Ltd	62.5%	Financial Services
4	Games Workshop Group Plc	60%	Consumer Products & Services
5	Aberforth Smaller Companies Trust Plc	60%	Financial Services
6	BH Macro Ltd	60%	Financial Services
7	Finsbury Growth & Income Trust Plc	60%	Financial Services
8	Impax Environmental Markets Plc	60%	Financial Services
9	Schroder Oriental Income Fund Ltd	60%	Financial Services
10	Scottish American Investment Company Plc	60% <sup>20</sup>	Financial Services

### Women Board Members by Company



### The Lows...

However, not all companies have moved forward in the year. There are 14 FTSE 250 Boards that had reached the 33% target this time last year, but have since fallen back. These include Weir Group Plc, Chemring Group Plc, Bodycote Plc, Capita Plc and Trainline Plc.

ContourGlobal occupies the bottom slot, with only 11% women on the board for a second year running. Premier Foods with 20% and Vivo Energy Plc at 22% are also unchanged in the year and in the 'Top Ten Poorest Performers' of FTSE 350 Boards.

JPMorgan Japanese Investment Trust Plc is the lowest ranked of all 71 Investment Trusts with 20% women on the board.

As the 33% target is now a year overdue, and in general there is much more progress still to be made for women in Leadership, the priority measure for the FTSE 100 and FTSE 250 company rankings has this year shifted to Leadership roles. However, a ‘gating’ threshold has been introduced where the Board has not met the 33% threshold, they fall into a separate and lower tier for ranking purposes. Further information can be found on pages 48 to 62.

20. SDCL Energy Efficiency Income Trust Plc also has 60% Women on the Board and ties in joint 10th place

# FTSE 250: 40% Women on Boards Target Met

It is encouraging to see 92 companies in the FTSE 250 who have already met, or exceeded the new 40% target for Women on Boards

Aberforth Smaller Companies Trust Plc

AJ Bell Plc

Alliance Trust Plc

Allianz Technology Trust Plc

Apax Global Alpha Ltd

Ascential Plc

Assura Plc

AVI Global Trust Plc

Baillie Gifford Japan Trust Plc

Baillie Gifford US Growth Trust Plc

Bankers Investment Trust Plc

BB Healthcare Trust Plc

Beazley Plc

BH Macro Ltd

Biffa Plc

Blackrock Smaller Companies Trust Plc

Blackrock Throgmorton Trust Plc

Blackrock World Mining Trust Plc

BMO Global Smaller Companies Plc

Capital Gearing Trust Plc

Centrica Plc

City Of London Investment Trust Plc

Close Brothers Group Plc

Coats Group Plc

Derwent London Plc

Direct Line Insurance Group Plc

Drax Group Plc

The Edinburgh Investment Trust Plc

Elementis Plc

Endeavour Mining Plc

Essentra Plc

Euromoney Institutional Investor Plc

F&C Investment Trust Plc

Fidelity China Special Situations Plc

Fidelity European Trust Plc

Fidelity Special Values Plc

Finsbury Growth & Income Trust Plc

Future Plc

Games Workshop Group Plc

Genus Plc

Greencoat UK Wind Plc

Greencore Group Plc

Greggs Plc

HarbourVest Global Private Equity Ltd

Henderson Smaller Companies Investment Trust Plc

Herald Investment Trust Plc

Hiscox Ltd

ICG Enterprise Trust Plc

Impax Environmental Markets Plc

International Public Partnerships Ltd

IP Group Plc

IWG Plc

John Wood Group Plc

JPMorgan American Investment Trust Plc

Lancashire Holdings Ltd

LXi REIT Plc

Man Group Plc

Marks & Spencer Group Plc

Marshalls Plc

Micro Focus International Plc

Mitie Group Plc

Moneysupermarket.com Group Plc

Monks Investment Trust Plc

Morgan Advanced Materials Plc

Murray Income Trust Plc

Murray International Trust Plc

Ninety One Plc

OSB Group Plc

Pennon Group Plc

Petershill Partners Plc

Polar Capital Technology Trust Plc

Provident Financial Plc

PureTech Health Plc

PZ Cussons Plc

QinetiQ Group Plc

Redrow Plc

Schroder Asia Pacific Fund Plc

Schroder Oriental Income Fund Ltd

Scottish American Investment Company Plc

SDCL Energy Efficiency Income Trust Plc

Serco Group Plc

Shaftesbury Plc

Softcat Plc

SSP Group Plc

Syncona Ltd

The Renewables Infrastructure Group Ltd

TR Property Investment Trust Plc

Tyman Plc

UK Commercial Property REIT Ltd

Victrex Plc

Vietnam Enterprise Investments Ltd

Vinacapital Vietnam Opportunity Fund Ltd



## 4. Women on Boards

### UK Progress Compared Internationally

The UK ranks higher than ever this year in second place behind France, when compared internationally to other countries working hard to improve the gender balance on the boards of public listed companies. The success of the UK voluntary business-led approach sets a clear example and should encourage those countries just beginning.

#### Compare and Contrast

The FTSE 100 sits in second position when compared to peer countries similarly working hard to increase the number of women on the boards of their biggest listed companies.

This achievement is of greater significance given that several of these countries began their efforts earlier than the UK, have had quota legislation in place for many years, and are measuring progress against a much smaller number of companies than the UK.

When measuring progress across the FTSE 350 group of companies, the UK would still be in third place between Norway and Sweden.

Many countries now have formal frameworks in place to address the shortfall of women on the boards of their public listed companies. Whichever the chosen route, the UK model now provides considerable evidence that the voluntary, business-led approach works, and at scale. This should encourage other countries that are just beginning.

#### 2021 Performance Compared

Country		Number of Companies in Index	Quota or Voluntary	Total Directorships	Total Women on Board	% Women 2020	% Women 2021
France	CAC	40	Quota	584	256	43.8%	43.8%
United Kingdom	FTSE 100	100	Voluntary	1058	414	36.2%	39.1%
Norway	OBX	25	Quota	207	79	39.5%	38.2%
United Kingdom	FTSE 350	350	Voluntary	3028	1138	34.3%	37.6%
Sweden	OMX Stockholm	30	Quota	312	115	37.3%	36.9%
Netherlands	AEX	25	Quota	283	100	33.8%	35.3%
Australia	S&P ASX	100	Voluntary	817	287	31.6%	35.1%
Finland	OMX Helsinki	25	Voluntary	208	73	35.6%	35.1%
Belgium	BEL Institutional	20	Quota	239	82	36.1%	34.3%
Spain	IBEX	35	Quota	432	147	31.8%	34%
Canada	S&P TSX	60	Voluntary	691	233	31.7%	33.7%
California	S&P	100	Quota	1221	394	30.2%	32.3%
Germany	DAX	40	Quota	790	241	30.2%	30.5%

21. Loi n° 2021-1774 - Accélérer l'égalité économique et professionnelle, Assemblée nationale, 24 décembre 2021

22. New legislation will improve gender diversity on corporate boards, Government of the Netherlands, September 2021

#### Tracking international progress beyond Boards

Few countries are yet to make meaningful inroads on measuring progress below board level, however, both France and the Netherlands have recently introduced new legislation to address this.

For large companies, France has introduced new quotas of 30% women executives and in management positions by 2027, increasing to 40% by 2030.<sup>21</sup> The Netherlands similarly now requires large companies to set 'appropriate and ambitious' targets to improve the gender diversity on their boards, and crucially, their senior management teams.<sup>22</sup>

As it stands today, the UK sits comfortably ahead in terms of ambition and progress, in particular as the UK's approach is a voluntary one, and targets were set for women in Leadership almost five years ago. However, measuring progress internationally in Leadership teams remains challenging and an increase in the number of countries against which to compare, would be welcome in future years.

## 5. Stakeholders

### Executive Search and Benefits of Virtual Recruitment for Diversity

The appointment rate on FTSE 350 Boards is nearing parity, with over 45% of all available roles going to women in the year. The contribution of many in the search community has been pivotal to progress, with virtual recruitment offering advantages.

#### Enhanced Code of Conduct

The Enhanced Code of Conduct offers a performance-based accreditation process, focussed on the appointment rate of women and men, and best practice criteria, which recognises those executive search firms doing most to support gender equality on FTSE 350 Boards.

The 12 firms in the table below are all accredited under The Enhanced Code of Conduct for 2021, each having met the performance criteria set out below, and best practice standards in gender-balanced selection for FTSE 350 Boards in the last 12 months.

- At least 40% of all FTSE 350 Board appointments have gone to women.
- At least 4 women have been appointed to FTSE 350 Boards in the 12 month period and there is a proven record of helping women achieve their first board appointment.

The search firms working with smaller FTSE listed companies, large privately owned, Government or Not-for-Profit Boards, are also recognised below in a separate 'Beyond FTSE 350' category.

FTSE Women Leaders Enhanced Code of Conduct Accredited Executive Search Firms 2021	
FTSE 350	
Egon Zehnder	
Heidrick & Struggles	
Korn Ferry	
MWM Consulting	
Odgers Berndtson	
Ridgeway Partners	
Russell Reynolds	
Spencer Stuart	
Warren Partners	
Beyond FTSE 350	
Fidelio Partners	
Green Park	
Sapphire Partners	

#### Virtual Recruitment

The pandemic has accelerated a change in working circumstances and for some people, this has been a change for the better. From a recruitment perspective, the use of technology has helped access a more diverse talent pool, enabled women to cross borders and find positions on boards that otherwise would not have been on offer, and the widespread use of hybrid working, appears to prove location less important than previously thought.

A summary of feedback gathered from the executive search community at the end of 2021, shows clients and search firms adapted quickly to the challenges of the pandemic, and have reflected a range of benefits in their board and leadership recruitment process over the last two years. Many benefits are anticipated to be here to stay, but other changes may have consequences that both the search firms and their clients need to be alert to.

#### The Benefits

- **More time & speed:** Time gained through less travel and easy, quick and flexible access to virtual meetings, has made for a more efficient process. It has also opened up a wider pool of candidates who have more availability for meetings and to take on additional commitments.
- **Momentum:** A clear and structured virtual approach, combined with added time efficiencies has created a greater sense of momentum, and increased accountability on clients to manage their side of the process and stakeholders more quickly.
- **Unconscious bias:** Virtual candidate interviews have helped in 'levelling the playing field' by mitigating the effects of unconscious bias. There is a greater need for focus and preparation virtually, with interviewers less influenced by physical characteristics like height or a firm handshake, and the outcome more based on ability and potential.
- **Less intimidating process:** Clients are more relaxed and informal in their home 'safe' space, which helps in the initial relationship building, later consolidated with in person meetings, in more relaxed settings, such as socially distanced walks.



- **More equal contribution:** Easier to make oneself heard in a virtual setting with a good Chair who ensures everyone has a chance to contribute. The 'protocol' of virtual meetings lessens the tendency for some people to talk over others, often to the benefit of women.
- **Trusted relationships:** Longstanding client relationships have continued through the pandemic, as clients valued the 'short cut' and established understanding of their companies, culture and needs, and facilitating a longer-term, more holistic view on succession planning.
- **Locations & loyalty:** People have become more willing to consider new and different locations, and appointing international candidates has become more viable. Women can be overly loyal and stay in roles too long, virtual work has made it easier to take the leap.
- **Diverse hiring teams:** Virtual processes enhance both search firms and client's ability to put together diverse hiring teams which can more objectively assess candidate potential and keep each other accountable to ensure the process is inclusive.

## The Drawbacks

- **Few in person meetings:** Candidates may not have met in person the people they will be working with until joining the company. This has made onboarding new directors difficult, combined with reduced opportunities for site visits. Similarly search firms may not have had the opportunity to meet candidates.
- **Less networking opportunities:** Easier to maintain existing relationships than establishing new ones, with casual opportunities for running into potential candidates much reduced in the absence of networking events.
- **Transactional nature:** Shorter quicker meetings, that get to the point can feel too transactional in nature. Interviewers need to work harder to put the candidate at ease, demonstrating undivided attention, and offering a two-way discussion rather than firing questions.
- **Less committed to process:** Candidates are more comfortable to join a virtual meeting than they were to go for an interview. The downside being that having committed less to the process at earlier stages, the dropout rate is higher.

Going forward, flexible, hybrid processes, the mixing of in-person and virtual interviews seem here to stay. However, striking the right balance will be key.

Our special thanks for contributions to this feature from Russell Reynolds, Ridgeway Partners, Spencer Stuart, Warren Partners, Heidrick & Struggles, Fidelio Partners and Sapphire Partners.



We expect that, much like hybrid working, hybrid interview processes are here to stay.

Agility is not a substitute for rigour and quality of process, but smart boards are now incorporating some virtual interviews as standard, to help them run an efficient, inclusive and timely process.

**Louise Angel**  
Ridgeway Partners



# 5. Stakeholders

## Increasing Investor Expectation

The robust and collective action of Investors in recent years has been a significant contributor to progress, and it looks set to continue. Investment managers are firm in the belief that diverse boards make better decisions.

### Continuing Investor pressure

Investor pressure is on for companies to maintain and build on progress on gender diversity at the board level, leadership teams and throughout the workforce. Significant progress is still required by some to meet and maintain all the former targets set by the Hampton-Alexander Review. Investors want to ensure that progress does not stagnate and a culture of diversity continues to be embedded in boardrooms. Shareholders are looking for companies to go beyond the 33% threshold, and further increase the diversity of their boards and leadership teams.

### Why it matters

Investment Managers are firm in the belief that companies which embrace gender diversity can expand their access to talent, command the trust of their customers and key stakeholders, and have the tools to be more innovative and make better business decisions. They are better equipped to deliver long term sustainable returns for investors.

Investment Managers consider a wide range of Environmental, Social and Governance risks and opportunities when assessing the long-term value of their investments. As stewards of their client's capital, they also engage with companies to support and challenge them to better identify, communicate and manage these risks.

Diversity is a universal governance consideration for every business and therefore a key driver for investors' engagement with companies. Investors want to understand not just how companies will meet the public targets, but how they are cultivating a diverse and inclusive workforce and a pipeline of talent that will ensure the business thrives in a modern economy.

### Expectations

This is no new expectation. While progress on board diversity has been encouraging, there remains significant room for improvement in developing the pipeline of talent that forms the bedrock of a company's future success. Investors are looking closely at diversity of the whole workforce and want to understand the efforts that are being made to improve. While investors recognise the time it takes to address complex barriers such as

unconscious bias, and to reap the benefits of investing in change, those companies that are making progress too slowly are increasingly finding they are at the sharp end of shareholder voting rights.

### Voting and Action

Investors are increasingly using their voting rights to hold companies to account on diversity where they are seeing little progress. The Investment Association's Public Register details companies in the UK FTSE All Share that have received significant opposition (of 20% or more) by shareholders to a resolution. In 2021, 8 companies in the FTSE 350 noted in their AGM results statement that they had received significant shareholder votes against Director re-elections due to a lack of diversity on the board and in leadership teams.

The IA's research service, the Institutional Voting Information Service (IVIS), provides independent information on listed companies to help shareholders reach a decision on how to vote at AGMs. This year, IVIS will continue to increase the pressure on those companies making poor progress on gender diversity – issuing a red top, the highest level of warning for those companies with 33% or less of Women on Board and 28% or less of the Executive Committee and their Direct Reports.

### Managing into the future

The importance of gender diversity has not waned as a result of COVID, or the growing attention on climate change. On the contrary, businesses have needed to adapt to new ways of working, changing consumer demand and an uncertain future.

Diversity of thought has been essential to navigate this challenge and ensure the resilience of business models as they adapt to crises. Diversity will be essential to managing sustainability challenges such as climate change. In navigating the new normal, diversity of thinking has become even more vital to long-term value.



## Michelle Scrimgeour

Chief Executive  
Legal & General Investment Management

We have come such a long way since I started my career in the City. I remind myself of that when I look around and see that we still have further to go in all aspects of diversity and inclusion.

As the Chief Executive of Legal & General Investment Management (LGIM), I have a fantastic management team who are 50% female. This is important to me because in my career I've witnessed the benefits of more balance in a workforce (different perspectives, wider talent pools, stronger innovation) and I've seen what women as individuals can bring. I believe that we should try to lead by example and so I'm proud that at LGIM, we have successful and thriving colleagues as role models: I try my best to be one of them.

As a company, it's also important that we're playing our part in changing culture in an industry that has traditionally been viewed as male dominated. We all know that culture is critical, or diversity and female inclusion just won't thrive.

There has been real progress in normalising and celebrating gender diversity in senior leadership roles in recent years.

However, I'm impatient for more and see the following actions as critical in taking us further, faster:

- We need to galvanise investors to use their voting powers to press for this change with a two-pronged benefit – gender representation and increased accountability. The power of investor action and voting cannot be overestimated.
- Executive teams need to learn how to apply fresh, holistic thinking to their working and hiring structures to remove barriers that inadvertently block women's progress through their senior leadership pipelines.
- Data disclosure should be a priority for all listed companies given its importance in the market. We must establish robust and transparent data as it is used to set aspirational targets against which to improve, but also to build voting and engagement policies.

How we continue to tackle change requires further debate and collaboration. Through engagement with policymakers and regulators, investors can bring pressure to bear that will help us to go faster in securing futures for women in leadership roles. In my view that is not only good for women in the workplace, it is also good for business.



## 5. The Closing Word



**Alison Platt CMG**

on behalf of the Steering Group

As we look forward to the next, and potentially final, stage of the Review its both a time for reflection and renewed focus.

The work of the Review has always been anchored by two critical elements – data and choice. Fundamental to the success of the Review has been the willingness of UK business leaders to engage in sharing the facts - from representation to pay - and to pick up the baton for change willingly, and without the need for legislation. This makes the achievements to date all the more valuable and a greater cause for celebration. It also suggests that the change is embedded and the face of boardrooms around the UK will forever see gender balance as 'normal'.

But to assume the work of the Review is done, would be a mistake. A shift in focus to women in Executive Committee roles, and ensuring the very best talent regardless of gender to lead the UK's recovery, is fundamental to a stronger and better economy for all. That challenge is different and arguably harder. The opportunity to select a new CEO or CFO may come along perhaps only once or twice in the life of the board charged with making the appointment. The development of credible and able candidates inside an organisation calls for a deep and well-executed approach to talent management, and for today's leaders to double down on efforts to bring women through the ranks.

This year's report also reflects the impact of Covid on our lives. Remote working, home schooling, self -isolating and the sudden shock of a closed down economy laid a heavy burden on many. While it's encouraging to see the number of women in Leadership roles increase this year, post the pandemic the world of work is changing. We are yet to see what the reality of 'hybrid', 'remote' or 'four- day week' working patterns bring to women's progression. Vigilance will be key.

An enduring characteristic of the Steering Group has been its fervent debate about how best to move forward – anchor the wins, push the boundaries and shine a light on the champions leading the way. As we move into a new phase, the progress made must be seen as fuel in the tank for the next big push. The higher targets set out today bring clarity to the goal but rely heavily on our ability to share best practice, to agitate for change where needed, and to let the data speak for itself – loudly and publicly.

The next few years offer an incredible opportunity to rebuild our economy and have business lead the way in creating a talent-led recovery. Ensuring women play a full and equal part in that is incentive enough to continue the work of the last decade.

## Many Thanks this year to ...

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Anne Farlow	Isabelle Lane	Michael Reyner	Simon Wilson
Ann Francke OBE	Ishbel Maclean	Michelle Scrimgeous	Susanne Thorning-Lund
Barbara Collins	Itiola Durojaiye MBE	Mike Distras	Susan Vinnicombe CBE
Baroness Virginia Bottomley	Jenni Hibbert	Mike Poole	Tea Colaanni
Benjamin Vigreux	Joelle Warren	Milena De Focatis	Tessa Bamford
Betsy Berkhemer Credaire	Johan Lundgren	Natasha Adams	Tim Fallowfield
Bina Mehta	Joshua Osayemi	Nicole Platzer	Vicky Kingsworth
Calla Cambrey	Julia Hoggett	Nikolas Thompson	Zoe Sheppard
Candice Christian	Julie Carlyle	Orkid Russell	
Caroline Galligan	Karoline Vinsrygg	Pamela Hutchison	
Carol Leonard	Kate Grussing	Pascal Soriot	
Claire Kinsman	Katie Leinweber	Patricia Tehan	
Dan Higgins	Krishna Grenville-Goble	Paul Trenell	
Dominic Schofield	Laura Armstrong	Paul Williamson	
Elizabeth Bickham	Laura Sanderson	Peter Swabey	
Ella Bennett	Livia Enomoto	Phil Ryan	
Emma Avignon	Louise Allerton	Pindy Dhillon	
Emma Fairhurst	Louise Angel	Rachel Askew-Sammut	
Eoin Parker	Louis Fitzherbert	Richard Laux	
Euan Holmes	Luke Holland	Robin Budenburg CBE	

## And Special Thanks to...

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## 6. Appendix A

### FTSE 350 Women on Boards - 11 Year Analysis

FTSE 100	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 <sup>23</sup>
Representation of Women	12.5%	15%	17.3%	20.7%	26.1%	26.6%	27.7%	30.2%	32.4%	36.2%	39.1%
Number of Women on boards	135	163	194	231	286	283	294	317	341	374	414
Number of Women NEDs	117 (15.6%)	143 (22.4%)	176 (21.8%)	211 (25.5%)	260 (31.4%)	254 (31.6%)	269 (33.3%)	291 (36.5%)	311 (38.5%)	343 (42.2%)	385 (45.7%)
Number of Women Chairs	2	1	1	1	3	4	6	7	5	11	16
Number of Women SIDs	-	-	-	-	-	-	14	18	20	23	32
Number of Women CEOs	5	4	3	4	5	6	6	6	6	8	8
Number of Women Exec. Directors	18 (5.5%)	20 (6.6%)	18 (5.8%)	20 (6.9%)	26 (9.6%)	29 (11.2%)	25 (9.8%)	26 (10.2%)	30 (12.2%)	31 (14.2%)	29 (13.5%)
Total Directorships	1076	1086	1112	1117	1097	1065	1063	1051	1052	1032	1058
Number of companies with 33% +	-	-	-	7	20	23	28	38	49	68	85 (85%)
Number of All-Male boards	21	11	7	2	0	0	0	0	0	0	0

FTSE 250	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Representation of Women	7.8%	9.6%	13.2%	15.6%	19.6%	21.1%	22.8%	24.9%	29.6%	33.2%	36.8%
Number of Women on boards	154	189	267	310	396	421	453	497	582	652	724
Number of Women NEDs	127 (9.6%)	168 (11.4%)	235 (16.6%)	281 (19.6%)	368 (24.8%)	388 (26.2%)	415 (27.8%)	467 (30.5%)	538 (35%)	607 (39.1%)	678 (43%)
Number of Women Chairs	-	-	-	-	10	10	11	15	20	28	32
Number of Women SIDs	-	-	-	-	-	-	43	53	60	66	83
Number of Women CEOs	10	-	-	-	11	12	9	6	8	9	10
Number of Women Exec. Directors	27 (4.2%)	28 (4.5%)	32 (5.4%)	29 (5.3%)	28 (5.2%)	33 (6%)	38 (7.7%)	30 (6.4%)	44 (10.3%)	45 (11%)	46 (11.6%)
Total Directorships	1974	1969	2023	1987	2019	1993	1983	1992	1968	1962	1970
Number of companies with 33% +	-	-	-	24	33	44	54	66	111	152	193 (77.2%)
Number of All-Male boards	131	115	67	48	15	13	8	5	2	0	0

FTSE 350 (FTSE 100 + FTSE 250)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Representation of Women	9.5%	11.5%	14.7%	17.4%	21.9%	23%	24.5%	26.7%	30.6%	34.3%	37.6%
Number of Women on boards	289	352	461	541	682	704	747	814	923	1026	1138
Number of Women NEDs	244	311	411	492	628	642	684	758	849 (36.2%)	950 (40.1%)	1063 (44%)
Number of Women Chairs	-	-	-	-	13	14	17	22	25	39	48
Number of Women SIDs	-	-	-	-	-	-	57	71	80	89	115
Number of Women CEOs	15	-	-	-	16	18	15	12	14	17	18
Number of Women Exec. Directors	45	48	50	49	54	62	63	56 (7.8%)	74 (11%)	76 (12.1%)	75 (12.3%)
Total Directorships	3050	3055	3135	3104	3116	3058	3046	3043	3020	2994	3028
Number of companies with 33% +	-	-	-	31	53	67	82	104	160	220	278 (79.4%)
Number of All-Male boards	152	126	74	50	15	13	8	5	2	0	0

Source: BoardEx 10th January 2022, and other public and/or statutory sources

23. All 2021 Women on Boards data as at 10th January 2022, unless otherwise stated

# Appendix B

## FTSE 350 Women in Leadership<sup>24</sup> - 6 Year Analysis

FTSE 100 <sup>26</sup>	June 2016	June 2017	June 2018	June 2019	October 2020	October 2021 <sup>25</sup>
Representation of Women in Leadership	25.1%	25.2%	27%	28.6%	30.6%	32.5%
Number of Women in Leadership	1952	2084	2397	2561	2753	3062
Number of Women on Executive Committee	185 (18.7%)	205 (19.3%)	232 (21.1%)	262 (23.1%)	298 (26.5%)	303 (25.9%)
Number of Women Finance Directors <sup>29</sup>	-	-	-	15 (15%)	17%	16 (16.3%)
Number of Women HR Directors	-	-	-	65 (65.7%)	69 (70.4%)	66 (67.3%)
Number of Women Chief Information Officers	-	-	-	16 (16.7%)	15 (16%)	19 (20.2%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	51 (35.5%)	57 (40.7%)	59 (41.5%)
Total Leadership Roles	7787	8266	8882	8970	8990	9415
Number of companies with 33% + (excl. Investment Trusts)	20 (22%)	15 (15%)	19 (19%)	20 (20%)	37 (38%)	44 (44.9%)
Number of All-Male Executive Committees	12	7	5	6	4	3

FTSE 250 <sup>27</sup>		June 2017	June 2018	June 2019	October 2020	October 2021
Representation of Women in Leadership	-	24%	24.9%	27.9%	28.5%	30.7%
Number of Women in Leadership	-	2984	2964	3203	3243	3638
Number of Women on Executive Committee	-	318 (16.6%)	292 (16.3%)	319 (18.6%)	378 (21.7%)	433 (24.4%)
Number of Women Finance Directors <sup>29</sup>	-	-	-	30 (15.6%)	16%	33 (18.3%)
Number of Women Women HR Directors	-	-	-	114 (63.3%)	116 (64.8%)	123 (69.9%)
Number of Women Chief Information Officers	-	-	-	20 (11.7%)	15 (8.8%)	13 (7.5%)
Number of Women Women Co.Secretary/ General Counsel or joint role	-	-	-	97 (40.9%)	104 (43.5%)	109 (45.2%)
Total Leadership Roles	-	12414	11923	11491	11382	11848
Number of companies with 33% + (excl. Investment Trusts)	-	41(20%)	38 (20%)	52 (28%)	48 (27%)	65 (35.9%)
Number of All-Male Executive Committees	-	47	45	38	24	13

FTSE 350 (FTSE 100 + FTSE 250) <sup>28</sup>		June 2017	June 2018	June 2019	October 2020	October 2021
Representation of Women in Leadership	-	24.5%	25.8%	28.2%	29.4%	31.5%
Number of Women in Leadership	-	5068	5361	5764	5996	6700
Number of Women on Executive Committee	-	523 (17.6%)	524 (18.1%)	581 (20.4%)	676 (23.6%)	736 (25%)
Number of Women Finance Directors <sup>29</sup>	-	-	-	45 (15.5%)	16%	49 (17.6%)
Number of Women Women HR Directors	-	-	-	179 (64.2%)	185 (66.8%)	189 (69%)
Number of Women Chief Information Officers	-	-	-	36 (13.5%)	30 (11.3%)	32 (12%)
Number of Women Women Co.Secretary/ General Counsel or joint role	-	-	-	148 (38.8%)	161 (42.5%)	168 (43.9%)
Total Leadership Roles	-	20680	20805	20461	20372	21263
Number of companies with 33% + (excl. Investment Trusts)	-	56 (19%)	57 (20%)	72 (25%)	85 (30%)	109 (39.1%)
Number of All-Male Executive Committees	-	54	50	44	28	16

24. Leadership means the Executive Committee and the Direct Reports to the Executive Committee on a combined basis.

25. All 2021 Women in Leadership data as at 31st October 2021, unless otherwise stated.

26. There are 98 companies in scope, excluding 2 Investment Trusts which have no employees to declare.

27. There are 181 companies only in scope, excluding 69 Investment Trusts which have no employees to declare.

28. There are 279 companies in scope, excluding 71 Investment Trusts which have no employees to declare.





29. Source: BoardEx 10th January 2022, and other public and/or statutory sources.



## 6. Appendix C(1)

### FTSE 100 Rankings 2021 Women on Boards and in Leadership

Women on Boards data as at 10th January 2022, Leadership data as at 31st October 2021

 At or above 40% Target
  At or above 33% Target and below 40%
  Below 33% Target
  All-Male Executive Committee


Rank <sup>30</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
1	Next Plc	Retail	40%	10	4	2	✓	55%
2	Burberry Group Plc	Consumer Products & Services	54.5%	11	6	1	✓	53.7%
3	Pearson Plc	Media	44.4%	9	4	1	✓	49.5%
4	J Sainsbury Plc	Personal Care, Drug & Grocery Stores	33.3%	9	3	0	✓	47.8%
5	ITV Plc	Media	45.5%	11	5	1	✓	47.5%
6	London Stock Exchange Group Plc	Financial Services	46.2%	13	6	1	✓	44.5%
7	AstraZeneca Plc	Health Care	38.5%	13	5	1	✓	43.5%
8	WPP Plc	Media	42.9%	14	6	0	✓	42.9%
9	B&M European Value Retail S.A.	Retail	42.9%	7	3	0		42.9%
10	GlaxoSmithKline Plc	Health Care	38.5%	13	5	1	✓	42.5%
11	Rightmove Plc	Real Estate	50%	8	4	1	✓	41.3%
12	BP Plc	Energy	40%	10	4	0	✓	41.1%
13	Phoenix Group Holdings	Insurance	33.3%	12	4	0		41%
14	Diageo Plc	Food, Beverage & Tobacco	60%	10	6	1	✓	40.2%
15	The British Land Company Plc	Real Estate	36.4%	11	4	0		38.8%
16	Halma Plc	Industrial Goods & Services	50%	10	5	1	✓	38.8%
17	Dechra Pharmaceuticals Plc	Health Care	37.5%	8	3	0	✓	38.7%
18	Severn Trent Plc	Utilities	50%	10	5	1	✓	38%
19	InterContinental Hotels Group Plc	Travel & Leisure	41.7%	12	5	0		37.3%
20	JD Sports Fashion Plc	Retail	42.9%	7	3	0	✓	37.3%
21	Melrose Industries Plc	Industrial Goods & Services	45.5%	11	5	0	✓	36.7%
22	Rio Tinto Plc	Basic Resources	36.4%	11	4	0		36.7%
23	Admiral Group Plc	Insurance	54.5%	11	6	1	✓	36.4%
24	Auto Trader Group Plc	Technology	55.6%	9	5	1		36.3%
25	Legal & General Group Plc	Insurance	36.4%	11	4	0		36.1%

30. Excludes 2 FTSE 100 Investment Trusts, which have no employees to declare. See Appendix D, page 62 for separate Investment Trust Rankings



Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
26	NatWest Group Plc	Banks	36.4%	11	4	2	✓	35.9%
27	Avast Plc	Technology	33.3%	9	3	0		35.4%
28	National Grid Plc	Utilities	41.7%	12	5	0	✓	35%
29	abrdn Plc	Financial Services	50%	12	6	1	✓	34.9%
30	Aviva Plc	Insurance	41.7%	12	5	1	✓	34.7%
31	M&G Plc	Financial Services	50%	6	3	0	✓	34.6%
32	Flutter Entertainment Plc	Travel & Leisure	35.7%	14	5	0		34.3%
33	Electrocomponents Plc	Industrial Goods & Services	44.4%	9	4	0	✓	34.2%
34	Lloyds Banking Group Plc	Banks	40%	10	4	0		34.1%
35	HSBC Holdings Plc	Banks	38.5%	13	5	0		33.5%
36	Croda International Plc	Chemicals	44.4%	9	4	0	✓	33.3%
37	SEGRO Plc	Real Estate	40%	10	4	0		33.3%
38	Spirax-Sarco Engineering Plc	Industrial Goods & Services	40%	10	4	0		33.3%
39	Informa Plc	Media	41.7%	12	5	0	✓	33%
40	RELX Plc	Media	45.5%	11	5	0		32.9%
41	DS Smith Plc	Industrial Goods & Services	37.5%	8	3	0		32.9%
42	Entain Plc	Travel & Leisure	33.3%	12	4	1	✓	32.7%
43	Unilever Plc	Personal Care, Drug & Grocery Stores	46.2%	13	6	0	✓	32%
44	Rentokil Initial Plc	Industrial Goods & Services	37.5%	8	3	0		31.8%
45	Smurfit Kappa Group Plc	Industrial Goods & Services	33.3%	12	4	0		31.6%
46	Schroders Plc	Financial Services	50%	12	6	0		31%
47	BAE Systems Plc	Industrial Goods & Services	35.7%	14	5	0		31%
48	Land Securities Group Plc	Real Estate	55.6%	9	5	2	✓	30.9%
49	Vodafone Group Plc	Telecommunications	44.4%	9	4	1	✓	30.4%
50	Mondi Plc	Industrial Goods & Services	44.4%	9	4	0		30%
51	Royal Mail Plc	Industrial Goods & Services	40%	10	4	0	✓	29.9%
52	Bunzl Plc	Industrial Goods & Services	37.5%	8	3	0	✓	29.6%

## 6. Appendix C(1) | FTSE 100 Rankings Women on Boards and in Leadership

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Board	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
53	Royal Dutch Shell Plc	Energy	50%	12	6	1	✓	28.9%
54	Kingfisher Plc	Retail	50%	8	4	0	✓	28.7%
55	Hargreaves Lansdown Plc	Financial Services	40%	10	4	0	✓	28.6%
56	Anglo American Plc	Basic Resources	38.5%	13	5	0		28.6%
57	Prudential Plc	Insurance	35.7%	14	5	0	✓	28.3%
58	Rolls-Royce Holdings Plc	Industrial Goods & Services	38.5%	13	5	0	✓	28.2% 
59	Persimmon Plc	Consumer Products & Services	33.3%	9	3	0		28.2%
60	BT Group Plc	Telecommunications	36.4%	11	4	0		28.1%
61	AVEVA Group Plc	Technology	40%	10	4	0		27.1%
62	International Consolidated Airlines Group S.A.	Travel & Leisure	41.7%	12	5	0		27.1%
63	Reckitt Benckiser Group Plc	Personal Care, Drug & Grocery Stores	41.7%	12	5	0		26.4%
64	Experian Plc	Industrial Goods & Services	36.4%	11	4	0		26.4%
65	Barclays Plc	Banks	33.3%	12	4	0		26.1%
66	Taylor Wimpey Plc	Consumer Products & Services	50%	10	5	1	✓	26%
67	Barratt Developments Plc	Consumer Products & Services	33.3%	9	3	0		25.7%
68	SSE Plc	Utilities	50%	12	6	0		24.6%
69	Polymetal International Plc	Basic Resources	33.3%	9	3	0		23.2%
70	Associated British Foods Plc	Food, Beverage & Tobacco	33.3%	9	3	0	✓	23.2%
71	British American Tobacco Plc	Food, Beverage & Tobacco	40%	10	4	0		23.1%
72	Intertek Group Plc	Industrial Goods & Services	33.3%	9	3	0		23%
73	CRH Plc	Construction & Materials	33.3%	12	4	0	✓	22.4%
74	Imperial Brands Plc	Food, Beverage & Tobacco	36.4%	11	4	0	✓	21.4%
75	Smiths Group Plc	Industrial Goods & Services	40%	10	4	0		20.7%
76	DCC Plc	Industrial Goods & Services	36.4%	11	4	0	✓	20.7%
77	Ferguson Plc	Industrial Goods & Services	45.5%	11	5	0		19.8%
78	Meggitt Plc	Industrial Goods & Services	44.4%	9	4	1	✓	18.2%
79	Glencore Plc	Basic Resources	37.5%	8	3	0		17.8%

Rank	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
80	3i Group Plc	Financial Services	55.6%	9	5	1	✓	16.7%
81	Fresnillo Plc	Basic Resources	33.3%	12	4	0		16%
82	Intermediate Capital Group Plc	Financial Services	41.7%	12	5	1		15.2%
83	Ashtead Group Plc	Industrial Goods & Services	37.5%	8	3	0		14.7%
Companies falling below the 33% threshold for Women on Boards								
84	Whitbread Plc	Travel & Leisure	30%	10	3	1	✓	45.5%
85	BHP Group Plc	Basic Resources	20%	10	2	0		39.4%
86	Sage Group Plc	Technology	30%	10	3	0		38.6%
87	Compass Group Plc	Consumer Products & Services	30.8%	13	4	0	✓	35.0%
88	United Utilities Group Plc	Utilities	30%	10	3	0		34.7%
89	Smith & Nephew Plc	Health Care	27.3%	11	3	1	✓	32.5%
90	Berkeley Group Holdings Plc	Consumer Products & Services	28.6%	14	4	0	✓	31.8%
91	Coca-Cola HBC AG	Food, Beverage & Tobacco	30.8%	13	4	0		31.4%
92	Hikma Pharmaceuticals Plc	Health Care	30%	10	3	0		30.1%
93	Tesco Plc	Personal Care, Drug & Grocery Stores	30.8%	13	4	0		29.4%
94	Standard Chartered Plc	Banks	30.8%	13	4	0	✓	29.1%
95	Ocado Group Plc	Personal Care, Drug & Grocery Stores	25%	12	3	0		26.6%
96	St. James's Place Plc	Financial Services	30%	10	3	0		23.6%
97	EVRAZ Plc	Basic Resources	16.7%	12	2	0		20.9%
98	Antofagasta Plc	Basic Resources	30%	10	3	0		18.5%

## 6. Appendix C(2)

### FTSE 250 Rankings 2021 Women on Boards and in Leadership

Women on Boards data as at 10th January 2022, Leadership data as at 31st October 2021

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
1	Shaftesbury Plc	Real Estate	40%	10	4	0		62.2%
2	Law Debenture Corporation Plc	Financial Services	33.3%	9	3	1	✓	54.2%
3	4imprint Group Plc	Media	37.5%	8	3	0		52.2%
4	Dr. Martens Plc	Consumer Products & Services	37.5%	8	3	0	✓	50.7%
5	Moneysupermarket.com Group Plc	Technology	66.7%	9	6	1	✓	46.3%
6	IWG Plc	Industrial Goods & Services	42.9%	7	3	0		46.1%
7	Greggs Plc	Personal Care, Drug & Grocery Stores	42.9%	7	3	0	✓	45.7%
8	TBC Bank Group Plc	Banks	33.3%	9	3	0	✓	45.5%
9	Cineworld Group Plc	Travel & Leisure	36.4%	11	4	1	✓	45.3%
10	Pennon Group Plc	Utilities	42.9%	7	3	1	✓	44.4%
11	The Watches of Switzerland Group Plc	Consumer Products & Services	33.3%	6	2	0	✓	43.5%
12	Greencore Group Plc	Food, Beverage & Tobacco	54.5%	11	6	1	✓	42.9%
13	Hiscox Ltd	Insurance	45.5%	11	5	1	✓	42.9%
14	PureTech Health Plc	Health Care	42.9%	7	3	1	✓	42.1%
15	Virgin Money UK Plc	Banks	33.3%	9	3	0		41.9%
16	Hammerson Plc	Real Estate	36.4%	11	4	1	✓	41.3%
17	Ascential Plc	Technology	63.6%	11	7	1	✓	40.7%
18	Direct Line Insurance Group Plc	Insurance	40%	10	4	1	✓	40.5%
19	Assura Plc	Real Estate	50%	8	4	1	✓	40%
20	Future Plc	Media	44.4%	9	4	2	✓	39.9%
21	Derwent London Plc	Real Estate	41.7%	12	5	1	✓	39.5%
22	Pets At Home Group Plc	Retail	37.5%	8	3	0		39.3%
23	CLS Holdings Plc	Real Estate	33.3%	9	3	0	✓	39%
24	Trustpilot Group Plc	Technology	33.3%	9	3	0	✓	38.2%
25	Euromoney Institutional Investor Plc	Industrial Goods & Services	50%	8	4	1	✓	38.1%
26	PZ Cussons Plc	Personal Care, Drug & Grocery Stores	44.4%	9	4	1	✓	38.1%
27	Syncona Ltd	Financial Services	40%	5	2	0	✓	38.1%

31. Excludes 69 FTSE 250 Investment Trusts, which have no employees to declare. See Appendix D, page 62 for separate Investment Trust Rankings

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
28	Reach Plc	Media	33.3%	9	3	0	✓	38.1%
29	Harbour Energy Plc	Energy	36.4%	11	4	1	✓	37.9%
30	IP Group Plc	Financial Services	42.9%	7	3	0	✓	37.8%
31	IntegraFin Holdings Plc	Financial Services	33.3%	9	3	0	✓	37.8%
32	Sanne Group Plc	Financial Services	33.3%	9	3	0		37.7%
33	Lancashire Holdings Ltd	Insurance	44.4%	9	4	1	✓	37.7%
34	Tate & Lyle Plc	Food, Beverage & Tobacco	33.3%	9	3	0		36.5%
35	Paragon Banking Group Plc	Financial Services	37.5%	8	3	0	✓	36.4%
36	Grainger Plc	Real Estate	37.5%	8	3	1	✓	35.7%
37	FDM Group Holdings Plc	Industrial Goods & Services	33.3%	9	3	1		35.6%
38	Drax Group Plc	Utilities	44.4%	9	4	0		35.5%
39	Countryside Properties Plc	Consumer Products & Services	33.3%	6	2	0		35.3%
40	Marks & Spencer Group Plc	Retail	40%	10	4	0		34.5%
41	Johnson Matthey Plc	Chemicals	33.3%	9	3	0		33.8%
42	National Express Group Plc	Travel & Leisure	33.3%	9	3	0		33.7%
43	Crest Nicholson Holdings Plc	Consumer Products & Services	37.5%	8	3	0	✓	33.3%
44	Vistry Group Plc	Consumer Products & Services	33.3%	9	3	0		33.3%
45	WH Smith Plc	Retail	37.5%	8	3	0		33.1%
46	Savills Plc	Real Estate	37.5%	8	3	0	✓	33%
47	Biffa Plc	Utilities	42.9%	7	3	0		32.7%
48	Unite Group Plc	Real Estate	33.3%	9	3	0	✓	32.7%
49	Hays Plc	Industrial Goods & Services	33.3%	9	3	0		32.7%
50	IG Group Holdings Plc	Financial Services	33.3%	12	4	1	✓	32.4%
51	EasyJet Plc	Travel & Leisure	33.3%	9	3	0	✓	32.3%
52	Britvic Plc	Food, Beverage & Tobacco	37.5%	8	3	1	✓	32.2%
53	C&C Group Plc	Food, Beverage & Tobacco	33.3%	9	3	0		32.2%

## 6. Appendix C(2) | FTSE 250 Rankings Women on Boards and in Leadership

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
54	Petropavlovsk Plc	Basic Resources	33.3%	6	2	0	✓	32.1%
55	Centrica Plc	Utilities	50%	8	4	1	✓	32%
56	Currys Plc	Retail	37.5%	8	3	0		31.6%
57	Ninety One Plc	Financial Services	50%	8	4	1	✓	31.4%
58	SSP Group Plc	Travel & Leisure	50%	8	4	0	✓	31.4%
59	Rank Group Plc	Travel & Leisure	37.5%	8	3	0		31.4%
60	Marshalls Plc	Construction & Materials	42.9%	7	3	0	✓	31.3%
61	Diversified Energy Company Plc	Energy	37.5%	8	3	0		31%
62	Elementis Plc	Chemicals	42.9%	7	3	0		30.8%
63	Plus500 Ltd	Financial Services	37.5%	8	3	0	✓	30.8%
64	Redrow Plc	Consumer Products & Services	40%	5	2	1	✓	30.6%
65	Close Brothers Group Plc	Banks	45.5%	11	5	0		30.4%
66	Beazley Plc	Insurance	40%	10	4	1	✓	30.3%
67	Rathbones Group Plc	Financial Services	33.3%	9	3	1	✓	30.2%
68	Travis Perkins Plc	Retail	37.5%	8	3	0	✓	29.4%
69	Softcat Plc	Technology	50%	6	3	0	✓	29.3%
70	Coats Group Plc	Industrial Goods & Services	50%	8	4	1	✓	29%
71	Darktrace Plc	Technology	33.3%	9	3	2	✓	28.8%
72	Cranswick Plc	Food, Beverage & Tobacco	37.5%	8	3	0		28.6%
73	Domino's Pizza Group Plc	Travel & Leisure	33.3%	9	3	0		28.6%
74	Jupiter Fund Management Plc	Financial Services	33.3%	9	3	0	✓	28.6%
75	TUI AG	Travel & Leisure	34.6%	26	9	1		28.4%
76	Howden Joinery Group Plc	Retail	37.5%	8	3	0	✓	28.2%
77	Spirent Communications Plc	Telecommunications	37.5%	8	3	1	✓	28%
78	Mediclinic International Plc	Health Care	38.5%	13	5	0	✓	27.8%

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs	
79	Bellway Plc	Consumer Products & Services	33.3%	6	2	0	✓	27.8%	
80	Provident Financial Plc	Financial Services	40%	10	4	0	✓	27.4%	
81	Londonmetric Property Plc	Real Estate	33.3%	9	3	0		27.3%	
82	888 Holdings Plc	Travel & Leisure	33.3%	6	2	0	✓	27.3%	
83	Volution Group Plc	Construction & Materials	33.3%	6	2	0	✓	27.3%	
84	QinetiQ Group Plc	Industrial Goods & Services	44.4%	9	4	1	✓	27.2%	
85	Sirius Real Estate Ltd	Real Estate	37.5%	8	3	0		27%	
86	Babcock International Group Plc	Industrial Goods & Services	33.3%	9	3	0	✓	26.6%	
87	Genuit Group Plc	Construction & Materials	37.5%	8	3	0		26.3%	
88	FirstGroup Plc	Travel & Leisure	37.5%	8	3	0		26.2%	
89	Serco Group Plc	Industrial Goods & Services	50%	10	5	0	✓	26.1%	
90	Morgan Advanced Materials Plc	Industrial Goods & Services	42.9%	7	3	0	✓	26%	
91	PageGroup Plc	Industrial Goods & Services	37.5%	8	3	0		26%	
92	Man Group Plc	Financial Services	50%	10	5	0		25.7%	
93	Victrex Plc	Chemicals	40%	10	4	0	✓	25.5%	
94	IMI Plc	Industrial Goods & Services	37.5%	8	3	0		25.5%	
95	Quilter Plc	Financial Services	36.4%	11	4	0	✓	25.4%	
96	AJ Bell Plc	Financial Services	40%	10	4	0	✓	25%	
97	Tritax Big Box REIT Plc	Real Estate	33.3%	6	2	0		25%	
98	Genus Plc	Health Care	42.9%	7	3	1	✓	24.7%	
99	Investec Plc	Banks	35.7%	14	5	0	✓	24.5%	
100	Wood Group (John) Plc	Energy	40%	10	4	0		24.2%	
101	Centamin Plc	Basic Resources	33.3%	9	3	0	✓	24.1%	
102	Morgan Sindall Group Plc	Construction & Materials	37.5%	8	3	0		23.9%	
103	Mitie Group Plc	Industrial Goods & Services	50%	8	4	0		23.8%	

## 6. Appendix C(2) | FTSE 250 Rankings Women on Boards and in Leadership

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
104	OSB Group Plc	Financial Services	44.4%	9	4	1	✓	23.3%
105	Ashmore Group Plc	Financial Services	33.3%	6	2	0		23.3%
106	Kainos Group Plc	Technology	33.3%	6	2	0		23.2%
107	Bridgepoint Group Plc	Financial Services	33.3%	6	2	0		22.9%
108	Spectris Plc	Industrial Goods & Services	33.3%	9	3	0		22.9%
109	Computacenter Plc	Technology	33.3%	9	3	0	✓	22.8%
110	Vesuvius Plc	Industrial Goods & Services	37.5%	8	3	0		22.6%
111	Essentra Plc	Industrial Goods & Services	42.9%	7	3	1	✓	22.5%
112	RHI Magnesita N.V.	Chemicals	37.5%	16	6	0		22.4%
113	Capricorn Energy Plc	Energy	37.5%	8	3	0	✓	21.7%
114	Ibstock Plc	Construction & Materials	37.5%	8	3	0	✓	21.6%
115	Rotork Plc	Industrial Goods & Services	37.5%	8	3	0		21.3%
116	Tyman Plc	Construction & Materials	42.9%	7	3	1	✓	20.9%
117	Synthomer Plc	Chemicals	33.3%	9	3	0	✓	20.4%
118	Endeavour Mining Plc	Basic Resources	40%	10	4	0	✓	20%
119	Safestore Holdings Plc	Real Estate	37.5%	8	3	0		20%
120	Games Workshop Group Plc	Consumer Products & Services	60%	5	3	1	✓	19.8%
121	Inchcape Plc	Industrial Goods & Services	33.3%	9	3	0		19.7%
122	Micro Focus International Plc	Technology	40%	10	4	0	✓	19.6%
123	Just Group Plc	Insurance	33.3%	9	3	0		18.4%
124	TP ICAP Group Plc	Financial Services	36.4%	11	4	0		18.3%
125	Ferrexpo Plc	Basic Resources	37.5%	8	3	0		16.7%
126	Diploma Plc	Industrial Goods & Services	37.5%	8	3	1	✓	16.3%
127	Molten Ventures Plc	Financial Services	37.5%	8	3	0	✓	11.8%
128	Hill & Smith Holdings Plc	Basic Resources	37.5%	8	3	1	✓	8.6%



Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
129	Hochschild Mining Plc	Basic Resources	33.3%	9	3	0		7.9%
Companies falling below the 33% threshold for Women on Boards								
130	Spire Healthcare Group Plc	Health Care	27.3%	11	3	0	✓	53.1%
131	Oxford Biomedica Plc	Health Care	30%	10	3	0		50%
132	Moonpig Group Plc	Retail	28.6%	7	2	0	✓	48.1%
133	Baltic Classifieds Group Plc	Technology	28.6%	7	2	1	✓	47.4%
134	Capital & Counties Properties Plc	Real Estate	28.6%	7	2	1		44.7%
135	Brewin Dolphin Holdings Plc	Financial Services	30%	10	3	1	✓	44.7%
136	Auction Technology Group Plc	Technology	28.6%	7	2	0		42.4%
137	Workspace Group Plc	Real Estate	25%	8	2	0		41%
138	Playtech Plc	Travel & Leisure	28.6%	7	2	0		40.4%
139	Dunelm Group Plc	Retail	30%	10	3	1	✓	40%
140	Mitchells & Butlers Plc	Travel & Leisure	22.2%	9	2	0	✓	40%
141	ContourGlobal Plc	Utilities	11.1%	9	1	0		39%
142	Big Yellow Group Plc	Real Estate	30%	10	3	0		38.5%
143	NCC Group Plc	Technology	25%	8	2	0		37.5%
144	Great Portland Estates Plc	Real Estate	30%	10	3	0		36.4%
145	Caledonia Investments Plc	Financial Services	30%	10	3	0		35.7%
146	Chemring Group Plc	Industrial Goods & Services	28.6%	7	2	0		35%
147	XP Power Ltd	Industrial Goods & Services	28.6%	7	2	0		34.7%
148	Redde Northgate Plc	Industrial Goods & Services	14.3%	7	1	0	✓	33.3%
149	Liontrust Asset Management Plc	Financial Services	28.6%	7	2	0		32.1%
150	Wetherspoon (J.D.) Plc	Travel & Leisure	30%	10	3	1		31.8%
151	Telecom Plus Plc	Telecommunications	22.2%	9	2	0	✓	31.8%

## 6. Appendix C(2) | FTSE 250 Rankings Women on Boards and in Leadership

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
152	Convatec Group Plc	Health Care	30%	10	3	0	✓	31.8%
153	JTC Plc	Financial Services	28.6%	7	2	1		31.6%
154	Energear Plc	Energy	30%	10	3	0	✓	31.3%
155	Indivior Plc	Health Care	27.3%	11	3	0		31.1%
156	Premier Foods Plc	Food, Beverage & Tobacco	20%	10	2	0		30.9%
157	Trainline	Travel & Leisure	28.6%	7	2	0	✓	30.4%
158	Wizz Air Holdings Plc	Travel & Leisure	27.3%	11	3	0		29.7%
159	BBGI Global Infrastructure S.A.	Financial Services	28.6%	7	2	0	✓	29.4%
160	Weir Group Plc	Industrial Goods & Services	27.3%	11	3	0	✓	29.3%
161	Aston Martin Lagonda Global Holdings Plc	Automobiles & Parts	27.3%	11	3	0		28.9%
162	Capita Plc	Industrial Goods & Services	30%	10	3	0		28.7%
163	Hilton Food Group Plc	Food, Beverage & Tobacco	28.6%	7	2	0		28.6%
164	Bodycote Plc	Basic Resources	25%	8	2	0		28%
165	Ultra Electronics Holdings Plc	Industrial Goods & Services	28.6%	7	2	0	✓	27.8%
166	Bytes Technology Group Plc	Technology	28.6%	7	2	0		27.3%
167	Helios Towers Plc	Telecommunications	27.3%	11	3	0		26.4%
168	Network International Holdings Plc	Industrial Goods & Services	30%	10	3	0		26.3%
169	Oxford Instruments Plc	Industrial Goods & Services	28.6%	7	2	0	✓	26.3%
170	Airtel Africa Plc	Telecommunications	30.8%	13	4	0		26.1%
171	Balfour Beatty Plc	Construction & Materials	25%	8	2	0		25.5%
172	Homeserve Plc	Insurance	27.3%	11	3	0	✓	25%
173	TI Fluid Systems Plc	Automobiles & Parts	30%	10	3	0		24.1%
174	Vivo Energy Plc	Retail	22.2%	9	2	0	✓	22.2%

Rank <sup>31</sup>	Company	Sector	Women on Boards	Board Size	Total Women on Boards	Executive Women on Boards	Women Chair SID CEO or FD	Combined Exec.Comm & DRs
175	Carnival Plc	Travel & Leisure	25%	12	3	0		21.2%
176	Frasers Group Plc	Retail	28.6%	7	2	0		17.5%
177	Clarkson Plc	Industrial Goods & Services	30%	10	3	0		16.4%
178	Renishaw Plc	Industrial Goods & Services	25%	8	2	0		15.5%
179	Grafton Group Plc	Industrial Goods & Services	28.6%	7	2	0		14.8%
180	discoverIE Group Plc	Technology	28.6%	7	2	0		13.4%
181	CMC Markets Plc	Financial Services	25%	8	2	0		10%

## 6. Appendix D

### FTSE 350 Investment Trust Rankings 2021 Women on Boards only<sup>32</sup>

Women on Boards data as at 10th January 2022

Rank	Company	Sector	Combined Exec.Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
1	International Public Partnerships Ltd	Financial Services	Investment Trust	250	8	5	✓	62.5%
2	Aberforth Smaller Companies Trust Plc	Financial Services	Investment Trust	250	5	3		60%
3	BH Macro Ltd	Financial Services	Investment Trust	250	5	3	✓	60%
4	Finsbury Growth & Income Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
5	Impax Environmental Markets Plc	Financial Services	Investment Trust	250	5	3	✓	60%
6	Schroder Oriental Income Fund Ltd	Financial Services	Investment Trust	250	5	3	✓	60%
7	Scottish American Investment Company Plc	Financial Services	Investment Trust	250	5	3		60%
8	SDCL Energy Efficiency Income Trust Plc	Financial Services	Investment Trust	250	5	3		60%
9	Polar Capital Technology Trust Plc	Financial Services	Investment Trust	250	7	4	✓	57.1%
10	Vietnam Enterprise Investments Ltd	Financial Services	Investment Trust	250	7	4		57.1%
11	F&C Investment Trust Plc	Financial Services	Investment Trust	250	8	4	✓	50%
12	BlackRock Throgmorton Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
13	Fidelity European Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
14	Greencoat UK Wind Plc	Financial Services	Investment Trust	250	6	3	✓	50%
15	Henderson Smaller Companies Investment Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
16	Murray Income Trust Plc	Financial Services	Investment Trust	250	6	3		50%
17	Schroder AsiaPacific Fund Plc	Financial Services	Investment Trust	250	6	3	✓	50%
18	The Renewables Infrastructure Group	Financial Services	Investment Trust	250	6	3	✓	50%
19	Capital Gearing Trust Plc	Financial Services	Investment Trust	250	4	2	✓	50%
20	Murray International Trust Plc	Financial Services	Investment Trust	250	4	2	✓	50%
21	Alliance Trust Plc	Financial Services	Investment Trust	250	7	3	✓	42.9%
22	HarbourVest Global Private Equity Ltd	Financial Services	Investment Trust	250	7	3		42.9%
23	Pershing Square Holdings Ltd	Financial Services	Investment Trust	100	7	3	✓	42.9%
24	Allianz Technology Trust Plc	Financial Services	Investment Trust	250	5	2		40%
25	Apax Global Alpha Ltd	Financial Services	Investment Trust	250	5	2	✓	40%

32. If an Investment Trust has the exact same percentage of women on boards as another Investment Trust, these companies may be in a 'tied' place with other companies in the Rankings.

At or above 40% Target

At or above 33% Target and below 40%

Below 33% Target

Rank	Company	Sector	Combined Exec.Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
26	AVI Global Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
27	Baillie Gifford Japan Trust Plc	Financial Services	Investment Trust	250	5	2		40%
28	Baillie Gifford US Growth Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
29	Bankers Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
30	BB Healthcare Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
31	BlackRock Smaller Companies Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
32	BlackRock World Mining Trust Plc	Financial Services	Investment Trust	250	5	2		40%
33	BMO Global Smaller Companies Plc	Financial Services	Investment Trust	250	5	2	✓	40%
34	City Of London Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
35	Fidelity China Special Situations Plc	Financial Services	Investment Trust	250	5	2	✓	40%
36	Fidelity Special Values Plc	Financial Services	Investment Trust	250	5	2		40%
37	Herald Investment Trust Plc	Financial Services	Investment Trust	250	5	2		40%
38	ICG Enterprise Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
39	JPMorgan American Investment Trust Plc	Financial Services	Investment Trust	250	5	2		40%
40	LXi REIT Plc	Real Estate	Investment Trust	250	5	2		40%
41	Monks Investment Trust Plc	Financial Services	Investment Trust	250	5	2		40%
42	Petershill Partners Plc	Financial Services	Investment Trust	250	5	2		40%
43	The Edinburgh Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
44	TR Property Investment Trust Plc	Financial Services	Investment Trust	250	5	2		40%
45	UK Commercial Property REIT Ltd	Real Estate	Investment Trust	250	5	2	✓	40%
46	VinaCapital Vietnam Opportunity Fund Ltd (UK)	Financial Services	Investment Trust	250	5	2		40%
47	HICL Infrastructure Plc	Financial Services	Investment Trust	250	8	3	✓	37.5%
48	RIT Capital Partners Plc	Financial Services	Investment Trust	250	8	3		37.5%
49	Witan Investment Trust Plc	Financial Services	Investment Trust	250	8	3	✓	37.5%
50	3i Infrastructure Plc	Financial Services	Investment Trust	250	6	2		33.3%

## 6. Appendix D | FTSE 350 Investment Trust Rankings Women on Boards Only

Rank	Company	Sector	Combined Exec.Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
51	Baillie Gifford Shin Nippon Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
52	Chrysalis Investments Ltd	Financial Services	Investment Trust	250	6	2		33.3%
53	Edinburgh Worldwide Investment Trust Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
54	European Opportunities Trust Plc	Financial Services	Investment Trust	250	6	2		33.3%
55	Fidelity Emerging Markets Ltd	Financial Services	Investment Trust	250	6	2	✓	33.3%
56	GCP Infrastructure Investments Ltd	Financial Services	Investment Trust	250	6	2	✓	33.3%
57	HgCapital Trust Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
58	Hipgnosis Songs Fund Ltd	Financial Services	Investment Trust	250	6	2		33.3%
59	JPMorgan Emerging Markets Investment Trust Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
60	Pantheon International Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
61	Personal Assets Trust Plc	Financial Services	Investment Trust	250	6	2		33.3%
62	Scottish Mortgage Investment Trust Plc	Financial Services	Investment Trust	100	6	2	✓	33.3%
63	Sequoia Economic Infrastructure Income Fund Ltd	Financial Services	Investment Trust	250	6	2	✓	33.3%
64	Templeton Emerging Markets Investment Trust Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
65	Worldwide Healthcare Trust Plc	Financial Services	Investment Trust	250	6	2	✓	33.3%
66	Smithson Investment Trust Plc	Financial Services	Investment Trust	250	3	1		33.3%
67	Mercantile Investment Trust Plc	Financial Services	Investment Trust	250	7	2		28.6%
68	Primary Health Properties Plc	Real Estate	Investment Trust	250	7	2		28.6%
69	JPMorgan European Discovery Trust Plc	Financial Services	Investment Trust	250	4	1		25%
70	Tritax Eurobox Plc	Real Estate	Investment Trust	250	4	1		25%
71	JPMorgan Japanese Investment Trust Plc	Financial Services	Investment Trust	250	5	1		20%



I am very proud to work with Pershing Square Holdings' diverse board. Diverse teams are more likely to solve problems and innovate. I have seen how varied experiences have added significant value to our board discussions.

Today's challenge is how to recruit, train and retain a genuinely diverse workforce so their skills influence all organisational levels. We need to acknowledge the unconscious bias of senior executives in hiring, and broaden recruitment to give candidates with non-traditional backgrounds opportunities.

Cultural changes may be required so women and employees from diverse backgrounds feel welcome and able to progress. Companies need progression and retention programs to ensure diverse candidates get advice and training to succeed, and ultimately attain senior executive and board roles.

I don't underestimate the difficulty of implementing some of these changes, but I am optimistic that companies will make the investment, not only to meet corporate or boardroom targets, but because it is good for business to do so.

**Anne Farlow**  
Chair  
Pershing Square Holdings Ltd





## 6. Appendix E

### FTSE 350 Sector Analysis<sup>33</sup>

Women on Boards data as at 10th January 2022, Leadership data as at 31st October 2021

Sector : Media					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	4imprint Group Plc	Media Agencies	250	37.5% ▲	52.2% ▼
2	Pearson Plc	Publishing	100	44.4% ▼	49.5% ▲
3	ITV Plc	Radio & TV Broadcasters	100	45.5% =	47.5% ▲
4	WPP Plc	Media Agencies	100	42.9% ▼	42.9% ▲
5	Future Plc	Media Agencies	250	44.4% ▲	39.9% ▲
6	Reach Plc	Publishing	250	33.3%	38.1%
7	Informa Plc	Media Agencies	100	41.7% ▲	33% ▲
8	RELX Plc	Publishing	100	45.5% =	32.9% ▲
				42.2%	41.6%
Sector Average					

Sector : Retail					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Next Plc	Diversified Retailers	100	40% =	55% ▲
2	Moonpig Group Plc	Specialty Retailers	250	28.6%	48.1%
3	B&M European Value Retail S.A.	Diversified Retailers	100	42.9% ▲	42.9% ▲
4	Dunelm Group Plc	Home Improvement Retailers	250	30% ▼	40% ▲
5	Pets At Home Group Plc	Specialty Retailers	250	37.5% =	39.3% ▲
6	JD Sports Fashion Plc	Apparel Retailers	100	42.9% ▲	37.3% ▲
7	Marks & Spencer Group Plc	Diversified Retailers	250	40% ▲	34.5% ▼
8	WH Smith Plc	Specialty Retailers	250	37.5% =	33.1% ▼
9	Currys Plc	Specialty Retailers	250	37.5% =	31.6% ▼
10	Travis Perkins Plc	Home Improvement Retailers	250	37.5% ▲	29.4% ▲
11	Kingfisher Plc	Home Improvement Retailers	100	50% ▲	28.7% ▲
12	Howden Joinery Group Plc	Home Improvement Retailers	250	37.5% =	28.2% ▲
13	Vivo Energy Plc	Specialty Retailers	250	22.2% =	22.2% ▼
14	Frasers Group Plc	Apparel Retailers	250	28.6% =	17.5% ▼
				36.5%	37.1%
Sector Average					

33. Excludes 71 Investment Trusts which have no employees to declare.

### Sector : Health Care

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Spire Healthcare Group Plc	Health Care Facilities	250	27.3%	53.1%
2	Oxford Biomedica Plc	Biotechnology	250	30% ▲	50% ▲
3	AstraZeneca Plc	Pharmaceuticals	100	38.5% ▲	43.5% ▲
4	GlaxoSmithKline Plc	Pharmaceuticals	100	38.5% ▼	42.5% ▲
5	PureTech Health Plc	Biotechnology	250	42.9% ▲	42.1% ▲
6	Dechra Pharmaceuticals Plc	Pharmaceuticals	100	37.5% ▲	38.7% ▼
7	Smith & Nephew Plc	Medical Equipment	100	27.3% ▼	32.5% ▲
8	Convatec Group Plc	Medical Supplies	250	30% =	31.8% ▼
9	Indivior Plc	Pharmaceuticals	250	27.3% ▲	31.1% ▲
10	Hikma Pharmaceuticals Plc	Pharmaceuticals	100	30% =	30.1% ▲
11	Mediclinic International Plc	Health Care Facilities	250	38.5% ▲	27.8% ▲
12	Genus Plc	Biotechnology	250	42.9% =	24.7% ▼
				33.9%	36.9%
Sector Average					

### Sector : Consumer Products & Services

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Burberry Group Plc	Clothing & Accessories	100	54.5% ▲	53.7% ▲
2	Dr. Martens Plc	Footwear	250	37.5%	50.7%
3	The Watches of Switzerland Group Plc	Luxury Items	250	33.3% =	43.5% ▲
4	Countryside Properties Plc	Home Construction	250	33.3% ▲	35.3% ▲
5	Compass Group Plc	Vending & Catering Service	100	30.8% ▼	35% ▼
6	Crest Nicholson Holdings Plc	Home Construction	250	37.5% ▼	33.3% ▲
7	Vistry Group Plc	Home Construction	250	33.3% ▲	33.3% ▲
8	Berkeley Group Holdings Plc	Home Construction	100	28.6% ▼	31.8% ▲
9	Redrow Plc	Home Construction	250	40% ▲	30.6% ▼
10	Persimmon Plc	Home Construction	100	33.3% =	28.2% ▲
11	Bellway Plc	Home Construction	250	33.3% =	27.8% ▲
12	Taylor Wimpey Plc	Home Construction	100	50% =	26% ▼
13	Barratt Developments Plc	Home Construction	100	33.3% ▼	25.7% ▼
14	Games Workshop Group Plc	Toys	250	60% ▲	19.8% ▲
				37.8%	35.3%
Sector Average					

## 6. Appendix E | FTSE 350 Sector Rankings Women on Boards and in Leadership

Sector : Real Estate					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Shaftesbury Plc	Diversified REITs	250	40% ▲	62.2% ▲
2	Capital & Counties Properties Plc	Diversified REITs	250	28.6% =	44.7% ▲
3	Rightmove Plc	Real Estate Services	100	50% =	41.3% =
4	Hammerson Plc	Retail REITs	250	36.4% =	41.3% ▼
5	Workspace Group Plc	Office REITs	250	25% ▼	41% =
6	Assura Plc	Health Care REITs	250	50% =	40% ▼
7	Derwent London Plc	Office REITs	250	41.7% ▲	39.5% ▲
8	CLS Holdings Plc	Real Estate Holding & Development	250	33.3% =	39% ▲
9	The British Land Company Plc	Diversified REITs	100	36.4% ▲	38.8% ▼
10	Big Yellow Group Plc	Storage REITs	250	30% ▼	38.5% ▲
11	Great Portland Estates Plc	Office REITs	250	30% ▼	36.4% ▲
12	Grainger Plc	Real Estate Holding & Development	250	37.5% ▼	35.7% ▲
13	SEGRO Plc	Industrial REITs	100	40% ▲	33.3% =
14	Savills Plc	Real Estate Services	250	37.5% ▲	33% ▲
15	Unite Group Plc	Residential REITs	250	33.3% ▲	32.7% ▲
16	Land Securities Group Plc	Diversified REITs	100	55.6% ▲	30.9% ▲
17	Londonmetric Property Plc	Diversified REITs	250	33.3% ▲	27.3% =
18	Sirius Real Estate Ltd	Real Estate Holding & Development	250	37.5% ▲	27% ▼
19	Tritax Big Box REIT Plc	Other Specialty REITs	250	33.3% =	25% ▼
20	Safestore Holdings Plc	Storage REITs	250	37.5% ▲	20% =
				37.5%	36%
Sector Average					

Sector : Insurance					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Hiscox Ltd	Full Line Insurance	250	45.5% ▲	42.9% ▲
2	Phoenix Group Holdings	Life Insurance	100	33.3% ▲	41% ▲
3	Direct Line Insurance Group Plc	Property & Casualty Insurance	250	40% ▬	40.5% ▲
4	Lancashire Holdings Ltd	Property & Casualty Insurance	250	44.4% ▲	37.7% ▲
5	Admiral Group Plc	Property & Casualty Insurance	100	54.5% ▲	36.4% ▲
6	Legal & General Group Plc	Life Insurance	100	36.4% ▲	36.1% ▼
7	Aviva Plc	Life Insurance	100	41.7% ▲	34.7% ▲
8	Beazley Plc	Property & Casualty Insurance	250	40% ▲	30.3% ▲
9	Prudential Plc	Life Insurance	100	35.7% ▲	28.3% ▼
10	Homeserve Plc	Property & Casualty Insurance	250	27.3% ▲	25% ▼
11	Just Group Plc	Life Insurance	250	33.3% ▲	18.4% ▲
				39.2%	34.3%
Sector Average					

Sector : Personal Care, Drug & Grocery Stores					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	J Sainsbury Plc	Food Retailers & Wholesalers	100	33.3% ▬	47.8% ▲
2	Greggs Plc	Food Retailers & Wholesalers	250	42.9% ▬	45.7% ▲
3	PZ Cussons Plc	Personal Products	250	44.4% ▲	38.1% ▲
4	Unilever Plc	Personal Products	100	46.2% ▲	32% ▼
5	Tesco Plc	Food Retailers & Wholesalers	100	30.8% ▬	29.4% ▼
6	Ocado Group Plc	Food Retailers & Wholesalers	100	25% ▲	26.6% ▲
7	Reckitt Benckiser Group Plc	Nondurable Household Products	100	41.7% ▬	26.4% ▲
				37.3%	34.3%
Sector Average					

Sector : Energy					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	BP Plc	Integrated Oil & Gas	100	40% ▼	41.1% ▲
2	Harbour Energy Plc	Oil: Crude Producers	250	36.4%	37.9%
3	Energear Plc	Oil: Crude Producers	250	30% ▼	31.3% ▲
4	Diversified Energy Company Plc	Oil: Crude Producers	250	37.5% ▲	31% ▲
5	Royal Dutch Shell Plc	Integrated Oil & Gas	100	50% ▲	28.9% ▲
6	Wood Group (John) Plc	Oil Equipment & Services	250	40% ▲	24.2% ▲
7	Capricorn Energy Plc	Oil: Crude Producers	250	37.5% ▬	21.7% ▲
				39.1%	33.2%
Sector Average					

## 6. Appendix E | FTSE 350 Sector Rankings Women on Boards and in Leadership

Sector : Utilities					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Pennon Group Plc	Water	250	42.9% =	44.4% ▲
2	ContourGlobal Plc	Conventional Electricity	250	11.1% =	39% ▼
3	Severn Trent Plc	Water	100	50% ▼	38% ▼
4	Drax Group Plc	Conventional Electricity	250	44.4% ▲	35.5% ▲
5	National Grid Plc	Multi-Utilities	100	41.7% ▲	35% ▲
6	United Utilities Group Plc	Water	100	30% =	34.7% ▲
7	Biffa Plc	Waste & Disposal Services	250	42.9% ▲	32.7% ▲
8	Centrica Plc	Multi-Utilities	250	50% ▲	32% ▲
9	SSE Plc	Conventional Electricity	100	50% ▲	24.6% ▲
				40.5%	34.3%
Sector Average					

Sector : Travel & Leisure					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Whitbread Plc	Hotels & Motels	100	30% =	45.5% ▲
2	Cineworld Group Plc	Recreational Services	250	36.4% ▲	45.3% ▼
3	Playtech Plc	Casinos & Gambling	250	28.6% =	40.4% ▲
4	Mitchells & Butlers Plc	Restaurants & Bars	250	22.2% ▼	40% ▲
5	InterContinental Hotels Group Plc	Hotels & Motels	100	41.7% ▲	37.3% ▼
6	Flutter Entertainment Plc	Casinos & Gambling	100	35.7% ▲	34.3% ▲
7	National Express Group Plc	Travel & Tourism	250	33.3% =	33.7% ▲
8	Entain Plc	Casinos & Gambling	100	33.3% ▲	32.7% ▼
9	EasyJet Plc	Airlines	250	33.3% =	32.3% ▲
10	Wetherspoon (J.D.) Plc	Restaurants & Bars	250	30% ▲	31.8% =
11	SSP Group Plc	Restaurants & Bars	250	50% ▲	31.4% ▲
12	Rank Group Plc	Casinos & Gambling	250	37.5% ▲	31.4% ▼
13	Trainline	Travel & Tourism	250	28.6% ▼	30.4% ▲
14	Wizz Air Holdings Plc	Airlines	250	27.3% =	29.7% ▲
15	Domino's Pizza Group Plc	Restaurants & Bars	250	33.3% ▲	28.6% ▼
16	TUI AG	Travel & Tourism	250	34.6% ▲	28.4% ▲
17	888 Holdings Plc	Casinos & Gambling	250	33.3% ▲	27.3% =
18	International Consolidated Airlines Group S.A.	Airlines	100	41.7% ▼	27.1% ▲
19	FirstGroup Plc	Travel & Tourism	250	37.5% ▲	26.2% ▲
20	Carnival Plc	Travel & Tourism	250	25% =	21.2% ▼
				33.8%	34.2%
Sector Average					

Sector : Banks					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	TBC Bank Group Plc	Banks	250	33.3% ▲	45.5% ▲
2	Virgin Money UK Plc	Banks	250	33.3% ▲	41.9% ▼
3	NatWest Group Plc	Banks	100	36.4% ▬	35.9% ▲
4	Lloyds Banking Group Plc	Banks	100	40% ▲	34.1% ▲
5	HSBC Holdings Plc	Banks	100	38.5% ▲	33.5% ▲
6	Close Brothers Group Plc	Banks	250	45.5% ▲	30.4% ▼
7	Standard Chartered Plc	Banks	100	30.8% ▼	29.1% ▼
8	Barclays Plc	Banks	100	33.3% ▲	26.1% ▼
9	Investec Plc	Banks	250	35.7% ▲	24.5% ▼
				36.3%	33.7%
Sector Average					

Sector : Technology					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Baltic Classifieds Group Plc	Consumer Digital Services	250	28.6%	47.4%
2	Moneysupermarket.com Group Plc	Consumer Digital Services	250	66.7% ▲	46.3% ▼
3	Auction Technology Group Plc	Consumer Digital Services	250	28.6%	42.4%
4	Ascential Plc	Consumer Digital Services	250	63.6% ▲	40.7% ▼
5	Sage Group Plc	Software	100	30% ▼	38.6% ▼
6	Trustpilot Group Plc	Consumer Digital Services	250	33.3%	38.2%
7	NCC Group Plc	Computer Services	250	25%	37.5%
8	Auto Trader Group Plc	Consumer Digital Services	100	55.6% ▲	36.3% ▲
9	Avast Plc	Software	100	33.3% ▲	35.4% ▲
10	Softcat Plc	Computer Services	250	50% ▬	29.3% ▬
11	Darktrace Plc	Software	250	33.3%	28.8%
12	Bytes Technology Group Plc	Software	250	28.6%	27.3%
13	AVEVA Group Plc	Software	100	40% ▲	27.1% ▼
14	Kainos Group Plc	Software	250	33.3% ▲	23.2% ▼
15	Computacenter Plc	Computer Services	250	33.3% ▲	22.8% ▲
16	Micro Focus International Plc	Software	250	40% ▲	19.6% ▼
17	discoverIE Group Plc	Computer Hardware	250	28.6%	13.4%
				39.2%	31.2%
Sector Average					

## 6. Appendix E | FTSE 350 Sector Rankings Women on Boards and in Leadership

### Sector : Food, Beverage & Tobacco

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Greencore Group Plc	Food Products	250	54.5% ▲	42.9% ▲
2	Diageo Plc	Distillers & Vintners	100	60% =	40.2% ▲
3	Tate & Lyle Plc	Food Products	250	33.3% ▲	36.5% ▲
4	Britvic Plc	Soft Drinks	250	37.5% =	32.2% ▼
5	C&C Group Plc	Distillers & Vintners	250	33.3% ▲	32.2% ▲
6	Coca-Cola HBC AG	Soft Drinks	100	30.8% =	31.4% ▲
7	Premier Foods Plc	Food Products	250	20% =	30.9% ▲
8	Cranswick Plc	Food Products	250	37.5% ▲	28.6% ▼
9	Hilton Food Group Plc	Food Products	250	28.6% =	28.6% ▲
10	Associated British Foods Plc	Food Products	100	33.3% ▲	23.2% =
11	British American Tobacco Plc	Tobacco	100	40% ▲	23.1% ▲
12	Imperial Brands Plc	Tobacco	100	36.4% ▲	21.4% ▲
				37.4%	30.1%
Sector Average					

### Sector : Chemicals

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Johnson Matthey Plc	Chemicals: Diversified	250	33.3% ▲	33.8% ▼
2	Croda International Plc	Chemicals: Diversified	100	44.4% ▲	33.3% ▲
3	Elementis Plc	Chemicals: Diversified	250	42.9% ▲	30.8% ▲
4	Victrex Plc	Specialty Chemicals	250	40% ▲	25.5% ▼
5	RHI Magnesita N.V.	Specialty Chemicals	250	37.5% ▲	22.4% ▼
6	Synthomer Plc	Chemicals: Diversified	250	33.3% =	20.4% ▲
				38.3%	28.4%
Sector Average					

### Sector : Telecommunications

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Telecom Plus Plc	Telecommunications Services	250	22.2% =	31.8% ▲
2	Vodafone Group Plc	Telecommunications Services	100	44.4% ▼	30.4% ▲
3	BT Group Plc	Telecommunications Services	100	36.4% ▲	28.1% ▼
4	Spirent Communications Plc	Telecommunications Equipment	250	37.5% ▲	28% ▲
5	Helios Towers Plc	Telecommunications Services	250	27.3% =	26.4% ▲
6	Airtel Africa Plc	Telecommunications Services	250	30.8% ▲	26.1% ▲
				32.8%	28%
Sector Average					



Sector : Financial Services					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Law Debenture Corporation Plc	Closed End Investments	250	33.3% ▲	54.2% ▲
2	Brewin Dolphin Holdings Plc	Asset Managers & Custodians	250	30% ▼	44.7% ▲
3	London Stock Exchange Group Plc	Financial Data Providers	100	46.2% ▲	44.5% ▲
4	Syncona Ltd	Closed End Investments	250	40% ▲	38.1% ▲
5	IP Group Plc	Asset Managers & Custodians	250	42.9% ▲	37.8% ▲
6	IntegraFin Holdings Plc	Asset Managers & Custodians	250	33.3% ▲	37.8% =
7	Sanne Group Plc	Asset Managers & Custodians	250	33.3% ▲	37.7% ▲
8	Paragon Banking Group Plc	Consumer Lending	250	37.5% =	36.4% ▲
9	Caledonia Investments Plc	Closed End Investments	250	30% ▲	35.7% ▲
10	abrdn Plc	Asset Managers & Custodians	100	50% ▲	34.9% ▼
11	M&G Plc	Asset Managers & Custodians	100	50% =	34.6% ▲
12	IG Group Holdings Plc	Investment Services	250	33.3% =	32.4% ▲
13	Liontrust Asset Management Plc	Asset Managers & Custodians	250	28.6% =	32.1% ▲
14	JTC Plc	Asset Managers & Custodians	250	28.6% =	31.6% =
15	Ninety One Plc	Asset Managers & Custodians	250	50% =	31.4% ▲
16	Schroders Plc	Asset Managers & Custodians	100	50% ▲	31% ▲
17	Plus500 Ltd	Investment Services	250	37.5% ▲	30.8% ▼
18	Rathbones Group Plc	Asset Managers & Custodians	250	33.3% ▼	30.2% ▲
19	BBGI Global Infrastructure S.A.	Closed End Investments	250	28.6% ▼	29.4% ▲
20	Hargreaves Lansdown Plc	Asset Managers & Custodians	100	40% ▲	28.6% ▲
21	Jupiter Fund Management Plc	Asset Managers & Custodians	250	33.3% ▲	28.6% ▲
22	Provident Financial Plc	Consumer Lending	250	40% =	27.4% ▲
23	Man Group Plc	Asset Managers & Custodians	250	50% =	25.7% ▼
24	Quilter Plc	Asset Managers & Custodians	250	36.4% ▲	25.4% ▲
25	AJ Bell Plc	Investment Services	250	40% ▲	25% ▲
26	St. James's Place Plc	Asset Managers & Custodians	100	30% ▼	23.6% ▼
27	OSB Group Plc	Mortgage Finance	250	44.4% ▼	23.3% ▲
28	Ashmore Group Plc	Asset Managers & Custodians	250	33.3% =	23.3% ▲
29	Bridgepoint Group Plc	Asset Managers & Custodians	250	33.3%	22.9%
30	TP ICAP Group Plc	Investment Services	250	36.4% ▲	18.3% ▲
31	3i Group Plc	Asset Managers & Custodians	100	55.6% ▲	16.7% ▼
32	Intermediate Capital Group Plc	Asset Managers & Custodians	100	41.7% ▲	15.2% ▼
33	Molten Ventures Plc	Asset Managers & Custodians	250	37.5%	11.8%
34	CMC Markets Plc	Investment Services	250	25% =	10% ▼
				38.4%	29.5%
Sector Average					

## 6. Appendix E | FTSE 350 Sector Rankings Women on Boards and in Leadership

### Sector : Automobiles & Parts

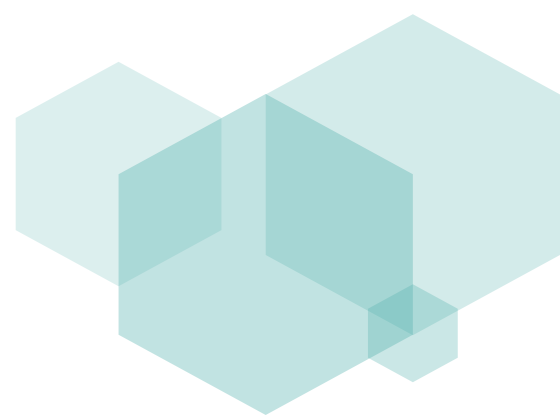
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Aston Martin Lagonda Global Holdings Plc	Automobiles	250	27.3% ▲	28.9% ▼
2	TI Fluid Systems Plc	Auto Parts	250	30% =	24.1% ▲
				28.6%	27%
Sector Average					

### Sector : Industrial Goods & Services

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	IWG Plc	Professional Business Support Services	250	42.9% =	46.1% ▲
2	Halma Plc	Electronic Equipment: Gauges & Meters	100	50% ▲	38.8% ▼
3	Euromoney Institutional Investor Plc	Professional Business Support Services	250	50% =	38.1% ▲
4	Melrose Industries Plc	Diversified Industrials	100	45.5% ▲	36.7% ▲
5	FDM Group Holdings Plc	Business Training & Employment Agencies	250	33.3% =	35.6% ▼
6	Chemring Group Plc	Defense	250	28.6% ▼	35% ▲
7	XP Power Ltd	Electrical Components	250	28.6% =	34.7% ▲
8	Electrocomponents Plc	Industrial Suppliers	100	44.4% ▲	34.2% ▲
9	Spirax-Sarco Engineering Plc	Machinery: Industrial	100	40% ▼	33.3% ▲
10	Redde Northgate Plc	Commercial Vehicle-Equipment Leasing	250	14.3%	33.3%
11	DS Smith Plc	Containers & Packaging	100	37.5% =	32.9% ▲
12	Hays Plc	Business Training & Employment Agencies	250	33.3% ▼	32.7% ▼
13	Rentokil Initial Plc	Professional Business Support Services	100	37.5% ▼	31.8% ▲
14	Smurfit Kappa Group Plc	Containers & Packaging	100	33.3% =	31.6% ▼
15	BAE Systems Plc	Defense	100	35.7% ▲	31% ▲
16	Mondi Plc	Containers & Packaging	100	44.4% ▲	30% ▲
17	Royal Mail Plc	Delivery Services	100	40% ▼	29.9% ▼
18	Bunzl Plc	Diversified Industrials	100	37.5% =	29.6% ▲
19	Weir Group Plc	Machinery: Construction & Handling	250	27.3% ▼	29.3% ▲
20	Coats Group Plc	Diversified Industrials	250	50% ▲	29% ▼
21	Capita Plc	Professional Business Support Services	250	30% ▼	28.7% ▼
22	Rolls-Royce Holdings Plc	Aerospace	100	38.5% ▲	28.2% ▲
23	Ultra Electronics Holdings Plc	Defense	250	28.6% ▲	27.8% ▲
24	QinetiQ Group Plc	Defense	250	44.4% ▲	27.2% ▲
25	Babcock International Group Plc	Defense	250	33.3% ▼	26.6% ▲
26	Experian Plc	Professional Business Support Services	100	36.4% ▼	26.4% ▲

Sector : Industrial Goods & Services - continued

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
27	Network International Holdings Plc	Transaction Processing Services	250	30% ▲	26.3% ▲
28	Oxford Instruments Plc	Electronic Equipment: Gauges & Meters	250	28.6% ▲	26.3% ▼
29	Serco Group Plc	Professional Business Support Services	250	50% ▲	26.1% ▲
30	Morgan Advanced Materials Plc	Electrical Components	250	42.9% ▬	26% ▼
31	PageGroup Plc	Business Training & Employment Agencies	250	37.5% ▲	26% ▲
32	IMI Plc	Electronic Equipment: Control & Filter	250	37.5% ▬	25.5% ▲
33	Mitie Group Plc	Professional Business Support Services	250	50%	23.8%
34	Intertek Group Plc	Professional Business Support Services	100	33.3% ▼	23% ▼
35	Spectris Plc	Electrical Components	250	33.3% ▬	22.9% ▲
36	Vesuvius Plc	Machinery: Specialty	250	37.5% ▼	22.6% ▬
37	Essentra Plc	Industrial Suppliers	250	42.9% ▬	22.5% ▲
38	Rotork Plc	Electronic Equipment: Control & Filter	250	37.5% ▬	21.3% ▼
39	Smiths Group Plc	Diversified Industrials	100	40% ▬	20.7% ▼
40	DCC Plc	Industrial Suppliers	100	36.4% ▲	20.7% ▼
41	Ferguson Plc	Industrial Suppliers	100	45.5% ▬	19.8% ▼
42	Inchcape Plc	Professional Business Support Services	250	33.3% ▬	19.7% ▼
43	Meggitt Plc	Aerospace	100	44.4% ▬	18.2% ▼
44	Clarkson Plc	Marine Transportation	250	30% ▬	16.4% ▲
45	Diploma Plc	Industrial Suppliers	250	37.5% ▼	16.3% ▼
46	Renishaw Plc	Electronic Equipment: Gauges & Meters	250	25% ▬	15.5% ▼
47	Grafton Group Plc	Industrial Suppliers	250	28.6% ▬	14.8% ▲
48	Ashtead Group Plc	Commercial Vehicle-Equipment Leasing	100	37.5% ▬	14.7% ▲
				37.4%	26.9%
Sector Average					



## 6. Appendix E | FTSE 350 Sector Rankings Women on Boards and in Leadership

### Sector : Construction & Materials

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Marshalls Plc	Building Materials: Other	250	42.9% ▼	31.3% ▼
2	Volution Group Plc	Building Materials: Other	250	33.3%	27.3%
3	Genuit Group Plc	Building, Roofing/Wallboard & Plumbing	250	37.5% ▲	26.3% ▲
4	Balfour Beatty Plc	Construction	250	25% =	25.5% ▼
5	Morgan Sindall Group Plc	Construction	250	37.5% ▲	23.9% ▲
6	CRH Plc	Cement	100	33.3% ▼	22.4% ▲
7	Ibstock Plc	Cement	250	37.5% ▲	21.6% ▼
8	Tyman Plc	Building Materials: Other	250	42.9%	20.9%
				35.9%	25.3%
Sector Average					

### Sector : Basic Resources

Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	BHP Group Plc	General Mining	100	20% ▼	39.4% ▲
2	Rio Tinto Plc	General Mining	100	36.4% ▼	36.7% ▲
3	Petropavlovsk Plc	Gold Mining	250	33.3% ▲	32.1% =
4	Anglo American Plc	General Mining	100	38.5% ▲	28.6% ▲
5	Bodycote Plc	Metal Fabricating	250	25% ▼	28% ▼
6	Centamin Plc	Gold Mining	250	33.3% =	24.1% ▲
7	Polymetal International Plc	Gold Mining	100	33.3% =	23.2% ▲
8	EVRAZ Plc	Iron & Steel	100	16.7% ▼	20.9% ▼
9	Endeavour Mining Plc	Gold Mining	250	40%	20%
10	Antofagasta Plc	Copper	100	30% ▲	18.5% ▲
11	Glencore Plc	General Mining	100	37.5% ▲	17.8% ▲
12	Ferrexpo Plc	Iron & Steel	250	37.5% ▲	16.7% ▲
13	Fresnillo Plc	Gold Mining	100	33.3% ▼	16% ▲
14	Hill & Smith Holdings Plc	Metal Fabricating	250	37.5% ▲	8.6% ▼
15	Hochschild Mining Plc	Platinum & Precious Metals	250	33.3% ▲	7.9% ▼
				32.2%	24%
Sector Average					

Source: Women on Boards Data 10th January 2022, BoardEx and other public and/or statutory sources. Combined Exec. Comm.& DRs Data 31st October 2021, the FTSE Women Leaders Review Portal

"Real change, enduring change, happens one step at a time."

"So often in life, things that you regard as an impediment turn out to be great, good fortune."

"Reading is the key that opens doors to many good things in life. Reading shaped my dreams, and more reading helped me make my dreams come true."

**Ruth Bader Ginsberg**

1933 - 2020

US Supreme Court Justice, and forceful advocate for women's rights and workplace equality.

# Further Reading

## Current Business and Gender Books

**Confidence Culture**

*Rosalind Gill & Shani Orgad, December 2021*

**The Power of Difference**

*Simon Fanshawe, December 2021*

**Strong Female Lead: Lessons from Women in Power**

*Arwa Mahdawi, October 2021*

**Machiavelli for Women**

*Stacy Vanek Smith, September 2021*

**The Authority Gap : Why Women Are Still Taken Less Seriously Than Men, and What We Can Do About It**

*Mary Ann Sieghart, July 2021*

**The Reset: Ideas to Change How We Work and Live**

*Elizabeth Uviebinene, April 2021*

**Material Girls: Why Reality Matters for Feminism**

*Kathleen Stock, March 2021*

**Mental Health & Wellbeing in the Workplace**

*Donna Butler & Gill Hasson, 2020*

**Women of Color in Tech: A Blueprint for Inspiring and Mentoring the Next Generation of Technology Innovators**

*Susanne Tedrick, 2020*

**Work Like a Woman: A Manifesto for Change**

*Mary Portas, 2018*

**Dare to Lead**

*Brené Brown, 2018*

**The Guilty Feminist**

*Deborah Frances-White, 2018*

**How Women Rise: Break the 12 Habits Holding You Back from Your Next Raise, Promotion, or Job**

*Sally Helgesen, 2018*

**Radical Candor: How to Get What You Want By Saying What You Mean**

*Kim Scott, 2017*

**Feminist Fight Club**

*Jessica Bennet, 2016*

## More Classic Feminist Books

**Jane Eyre**

*Charlotte Bronte, 1849*

**Little Women**

*Louisa May Alcott, 1868*

**The Awakening**

*Kate Chopin, 1899*

**The House of Mirth**

*Edith Wharton, 1905*

**Angel**

*Elizabeth Taylor, 1957*

**The Golden Notebook**

*Doris Lessing, 1962*

**The Bell Jar**

*Sylvia Plath, 1963*

**Wide Sargasso Sea**

*Jean Rhys, 1966*

**The Women's Room**

*Marilyn French, 1977*

**Parable of the Sower**

*Octavia E. Butler, 1993*

**Elena Knows (Sabe)**

*Claudia Piniero, 2010*

## Key Research 2021

Global Gender Balance Report 2021

*BoardEx, February 2021*

Encouraging employers to advertise jobs as flexible with jobs site Indeed

*Government Equalities Office, March 2021*

Diversity and inclusion in UK retail: where are we now and what comes next?

*British Retail Consortium, The MBS Group & PwC, March 2021*

Lost Connections: Supporting carers in the workplace in 2021 and beyond

*Vodafone, March 2021*

The Global Gender Gap Report 2021

*World Economic Forum, March 2021*

Women in Work Index 2021

*PwC, March 2021*

Women @ Work: A Global outlook

*Deloitte, May 2021*

Impact of changes in flexible working during lockdown on gender equality in the workplace

*Behavioural Insights Team, May 2021*

Supporting men to take longer parental leave and work flexibly

*Behavioural Insights Team, June 2021*

Inclusion at the core of recovery: the WiHTL 2021 Annual Report

*WiHTL, June 2021*

Advancing the Future of Women in Business: The 2021 KPMG Leadership Summit Report

*KPMG, June 2021*

Diversity and Inclusion Annual Report 2020-2021

*National Audit Office, July 2021*

Essays on Equality: Covid-19 the road to a gender-equal recovery

*Global Institute for Women's Leadership, July 2021*

Women Count 2021

*The Pipeline, July 2021*

Business Leaders Index 2021

*Green Park, August 2021*

The Female FTSE Board Report

*Cranfield University, September 2021*

Women in the Workplace 2021

*McKinsey, September 2021*

Sink or Swim The impact of COVID and how to bridge the widening inequalities gap

*Pearson, October 2021*

Gender Pay Gap in the UK 2021

*Office for National Statistics, October 2021*

Annual Report Insights 2021

*Deloitte, October 2021*

Bridging the gap? An analysis of gender pay gap reporting in six countries

*Global Institute for Women's Leadership, October 2021*

Working parents, flexibility and job quality: What are the trade-offs?

*Global Institute of Women's Leadership, King's College London, Working Families and University of East Anglia, November 2021*

Route to the Top 2021 Annual Report

*Heidrick & Struggles, December 2021*

2021 UK Spencer Stuart Board Index

*Spencer Stuart, December 2021*

Gender Diversity Index Of Women On Boards And In Corporate Leadership

*European Women on Boards, January 2022*

Sex & Power Index 2022

*Fawcett Society, January 2022*

Gender Equality Index 2022

*Bloomberg, January 2022*

[www.ftsewomenleaders.com](http://www.ftsewomenleaders.com)



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### KPMG Connect On Board

KPMG launched Connect On Board to encourage the business community to create greater diversity on boards. Connect On Board is an online platform designed to connect non-executive director (NEDs) candidates from a diverse talent pool with organisations seeking to build better boards. From the outset the vision for Connect On Board has been to help increase the visibility of first class executives who are ready for NED positions.

If you are seeking a NED or looking for a NED role, visit [www.kpmgconnectonboard.com](http://www.kpmgconnectonboard.com) and register your interest via the home page.

Part of the KPMG Board Leadership Centre  
[www.kpmg.com/uk/blc](http://www.kpmg.com/uk/blc)

