

NOW IN ITS
SIXTH YEAR!

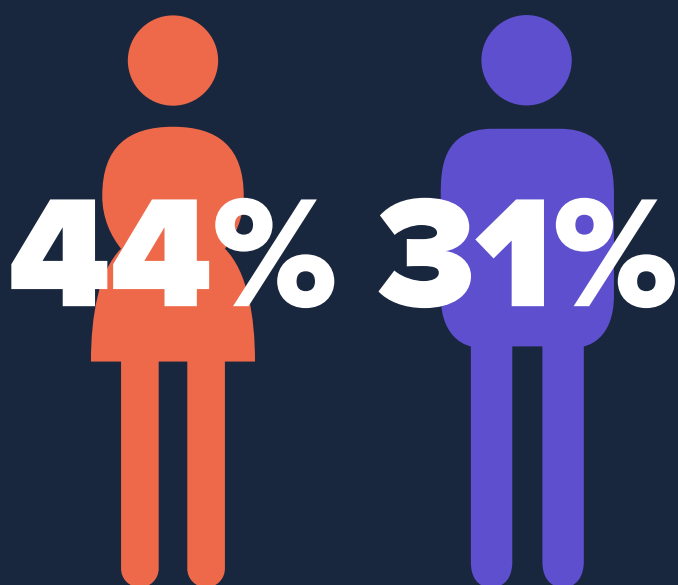
CITYWIRE

ALPHA FEMALE REPORT 2021

Tracking the progress asset managers are making
towards gender parity in investment roles

ALPHA FEMALE REPORT 2021

Turnover rate for female and male fund managers 2021



Average turnover rate of male and female fund managers at each fund management group in the past 10 years. The percentages were calculated from the number of managers added to funds in the last 10 years, the number who stopped running the funds and the number now active.

16,353

active managers in the Citywire Fund Manager database



1,932

are female: 11.8% (2020: 11%)



14,303

are male: 87.5% (2020: 87.9%)

There are 25,465 actively managed funds in the Citywire database (€16tn)

4,582

funds (18%) are run by a woman, a team of women or a mixed team of women and men (€3.3tn)

1,434

funds (5.6%) are run by a woman (single-managed funds) (€640bn)

145

funds (0.6%) are run by a female-only team (€72bn)

3,003

funds (11.8%) are run by a mixed team (€2.6tn)

23,722

funds (93.2%) are run by a man, a team of men or a mixed team of women and men (€16tn)

11,640

funds (45.7%) are run by a man (single-managed funds) (€5.4tn)

9,079

funds (35.7%) are run by a male-only team (€7.6tn)

164

funds (0.6%) are managed by a person of unknown gender (€11bn)

Fund size figures are from Morningstar (as of June 2021)

For more information on the data behind the Alpha Female Report, please contact Nisha Long or Angus Foote, see contacts page 20.

Contents

- 4** Progress picks up on gender parity while mixed teams find favour
- 8** CEOs reveal plans to tackle the turnover problem
- 9** Major professional investors pledge to get tough
- 10** Mixed teams best for risk/returns: the evidence
- 12** Who are the most consistently performing female fund managers?
- 13** Which countries employ the most female fund managers?
- 14** Who are Citywire's top-rated female fund managers?
- 16** Which asset managers hire the most female fund managers?
- 17** Fund manager tenure & fund manager turnover
- 18** In which sectors are female fund managers most prominent?
- 19** Which asset managers employ the most Citywire-rated managers?

Mixed teams on the rise as asset managers buy into diversity but gender parity still looks a lifetime away

Mixed-gender portfolio management teams have almost doubled in number over the past six years, the Citywire Alpha Female Report 2021 has found, while we've also seen a modest pickup in pace on the long march to overall gender parity.

KEY FINDINGS

- **Mixed teams have almost doubled in six years, as asset managers decide diversity works**
- **Mixed teams perform best in all markets on risk-return, debunking myths about women and risk**
- **Leap in assets means elite female managers now run as much money as male counterparts**
- **12-month rise in percentage of female fund managers is the biggest we've seen – BUT we're still 127 years from parity**
- **Turnover, which lies at the heart of the problem, hasn't improved**
- **Star manager culture is in continuing decline**
- **Leading large players near 25% female managers; Spanish firm hits parity**
- **Data shows that mixed teams consistently win on drawdown**

There is a glimmer of light at the end of the tunnel. The 12-month rise in the number of female fund managers is the biggest yet, but at the rate of change we've seen over the past six years we're still 127 years from a 50-50 balance.

At the accelerated rate we've seen over the past year, however, that time span would drop to 48 years.

The rate of change is increasing, and the compound effect means apparently small improvements can make a big difference. However, asset management still has a very long way to go in addressing gender balance.

The Alpha Female Report draws on Citywire's database of 16,353 individual portfolio managers worldwide. Since the report was first published in 2016, the overall percentage of female fund managers has risen from 10.3% to 11.8%.

Last year, we highlighted that it would be the year 2215 before we reached gender parity at the current rate; the slight pickup in the pace of change means we can now expect to get there by 2069.

The continued rise of mixed teams and a big increase in assets run by top female managers are the most positive aspects of this year's report. In 2016 just 6.7% of the Citywire Fund Manager Database was made up of mixed teams. Now, that number has nearly doubled to 11.8%, driven largely by a growing consensus that a diverse portfolio management team leads to better decision-making.

This trend is further fuelled by the steady decline in star manager culture as companies move away from the key-person risk of having a single dominant decision-maker.

Dr Nisha Long (pictured), head of ESG and cross-border investment research at Citywire, has been studying the figures for six years now.



'There has been a change, but it is still painfully slow,' she said. 'It is encouraging to see the percentage is heading in the right direction, but it's becoming clear to me that I may well not see gender parity in my lifetime if the rate of change doesn't improve.'

Turnover, which lies at the heart of the problem, hasn't improved. Women are still leaving their roles at a significantly higher rate than their male counterparts.

Major professional investors, the clients of the fund management firms, have stepped up their efforts to drive change over the past 12 months (see page 8), but we are yet to see the effects in the numbers.

Rise of mixed teams continues

While many firms have seen a cultural shift away from the star manager model, partly because of concerns about key-person risk, performance statistics back up the case for mixed teams.

'There's growing evidence that mixed teams produce the best returns on a risk-adjusted basis,' said Dr Long. 'This is enhanced with cognitive diversity and reinforces the old adage of two heads are better than one. Teams not only

produce better investment outcomes, but also create more promotion opportunities for women into fund management.'

For the evidence on risk/return profiles for mixed teams, see page 10-11.

'When a star manager leaves this can be detrimental to the company in terms of outflows and losing investors. Firms with team structures see less of this, as investment decisions are not reliant on one person. Succession planning is also a bigger concern for those not adopting a team structure.'

Leap in assets takes top females to parity

There is another positive story in the asset figures. Within the AAA fund manager elite, women are nearly at parity with men when it comes to the amount of money they run. Managers with a Citywire AAA rating are the best performers in terms of risk-adjusted return. In 2018, the average total assets run by an AAA-rated man was €1.8bn, compared to just €1.1bn for an AAA-rated woman. In 2021, the average figure for AAA-rated women has jumped to €2.9bn, putting the elite females almost neck and neck with AAA-rated men who run on average €3.0bn. This change has occurred across a broad

range of asset classes, indicating that asset management companies are now showing the same level of confidence in the abilities of female and male portfolio managers.

Tackling the turnover problem

'Getting more women into portfolio management jobs is one thing; keeping them there is another,' said Dr Long. The higher turnover rate among female managers has been recognised by fund firms as a key factor they need to address if they are to move towards parity.

The overall turnover rate has increased in the past 12 months, but is still markedly higher for women than for men. Turnover is calculated from the number of managers added to funds in the past 10 years, the number of managers who stopped running those funds, and the number who are active today.

'There are many initiatives encouraging more women to take senior positions, but as we've highlighted in previous years, all these policies mean nothing if female managers are not retained,' said Dr Long.

Five CEOs representing €4.3tn tell Citywire how they're tackling the retention problem on page 8.

The firms with the highest percentage of female fund managers

Top firms with 100 managers or more:

1. Abrdn	24%
2. JP Morgan Asset Management	23%
3. HSBC Global Asset Management	20%

Top firms with 50-100 managers:

1. Eurizon Capital	32%
2. Santander Asset Management	25%
3. Barings	25%

Top firms with 20-50 managers:

1. CaixaBank Asset Management	48%
2. Swedbank Robur	35%
3. OFI Asset Management	33%

Source: Citywire

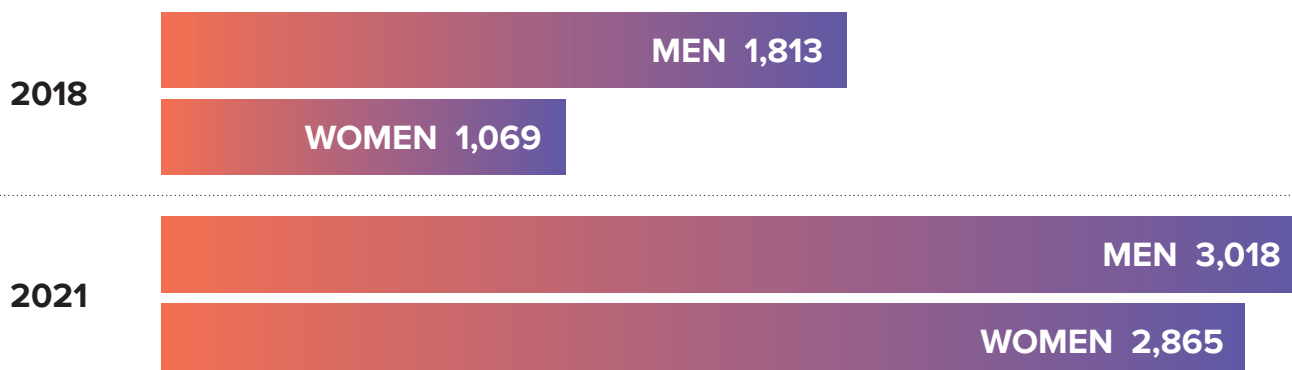
The pandemic effect

One consequence of the pandemic has been more flexible working practices. At the same time, the increased focus on ESG investing has brought social issues – including diversity and working practices – to the fore.

'The need for flexible working is a core issue of women being able to return to work after maternity leave,' said Dr Long. 'Because of the pandemic, flexible working has now been tried and tested so this shouldn't be a barrier to re-entry. This should encourage more women into fund

Elite men versus elite Women – average AUM (€m)

AAA-rated male and female managers are now almost neck and neck in terms of the average assets they run.



management but also make it possible for them to retain their position as a portfolio manager when they return to work.'

'Too often, women have been discouraged from continuing in fund management due to inflexible working hours and as a result have changed career direction. With initiatives such as returner programmes, we may see a rise in women fund managers over the coming years.'

So which firms are on the right track?

While the industry average has crept up to just under 12%, some asset managers

are finding ways to speed up the grindingly slow pace of change.

Newly renamed Abrdn tops the table for groups with more than 100 managers, having moved up from third place last year. Nearly a quarter of the firm's portfolio managers are now female – a 4% increase over the past year has lifted them to 24%.

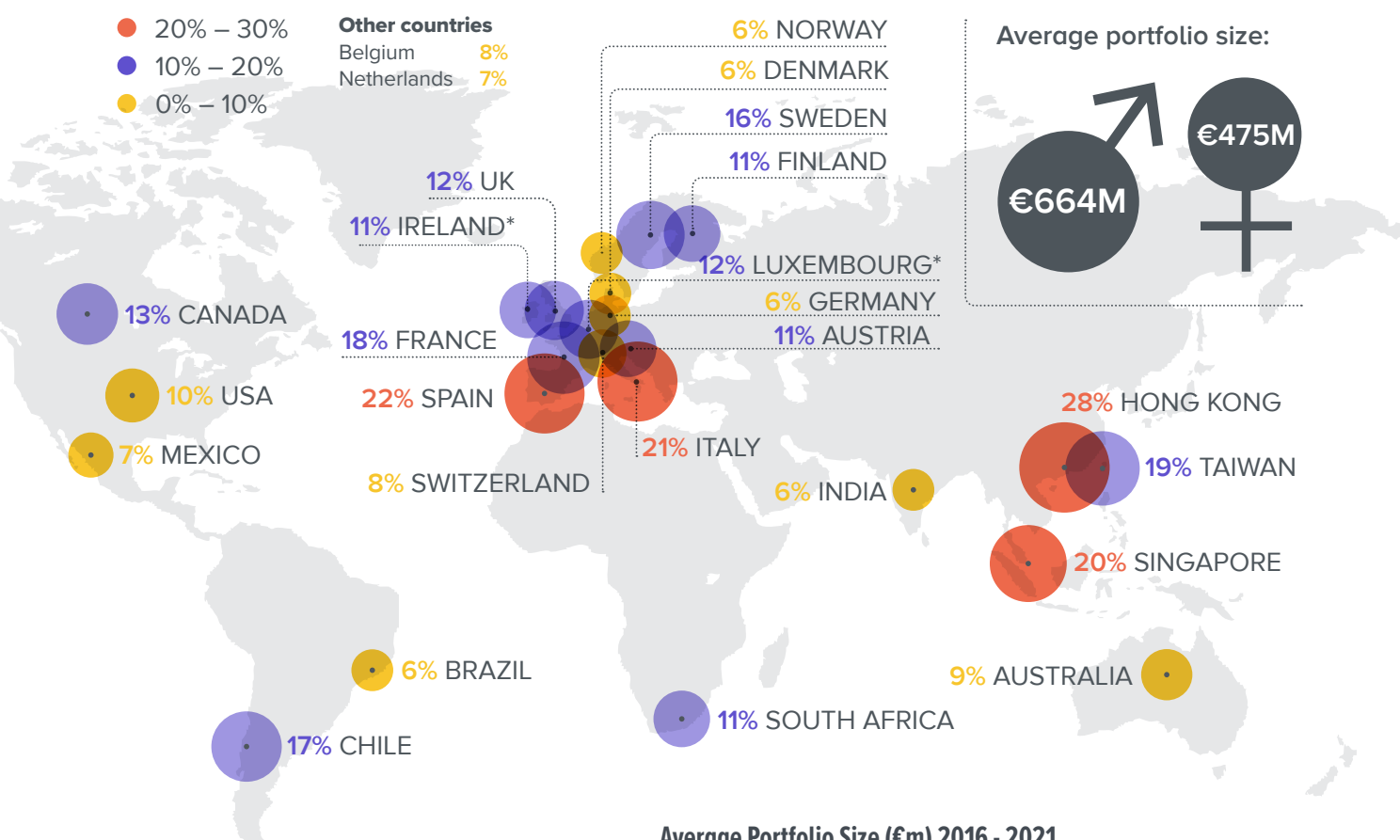
Dr Long was part of the judging panel for Citywire's Gender Diversity Awards in 2020 and has studied the efforts firms are making in this area. Abrdn was one of the firms shortlisted for these awards, which looked at company-wide gender

diversity practices as well as how a gender balance was being incorporated into investment decision-making.

'What stood out for me was actionable targets which are bearing fruit,' she said. Abrdn has a gender action plan that aims to increase gender balance at all levels of the pipeline and has been in effect for the past four years. Abrdn also participates in the Cross-Company Returner Programme, offering return-to-work positions for women directly into their fund management teams.

'The companies seeing upticks also have diversity and inclusion [D&I]

Women lag behind in the global funds world



The map shows the percentage of female fund managers running funds domiciled in each country.

*Luxembourg and Ireland are centres for fund sold internationally.

Average Portfolio Size (€m) 2016 - 2021

	Men	Women
2021	€664 ▲	€475 ▲
2020	€565 ▲	€407 ▲
2019	€515 ▼	€333 ▼
2018	€651 ▲	€556 ▲
2017	€558 ▲	€344 ▲
2016	€506	€254

policies in place and measurable targets, which make them accountable for their initiatives – it's not just lip service. This was evident during the judging process of the gender diversity awards,' said Dr Long. 'In the majority of companies, those with targets in place are seeing the biggest improvements in numbers as well as retention.'

First to reach parity

In the third tier of our group rankings, for groups with more than 20 but less than 50 managers, Spain's CaixaBank Asset Management is actually nudging the 50% mark. Of the firm's total of 31 portfolio managers tracked by Citywire, 16 are male and 15 are female, bringing

the firm closer to gender parity than any of its peers – the next best in any of the top three tiers is 35%.

Overall, Spain continues to lead the way in Europe, closely followed by Italy. Of the fund managers we track in those countries, 22% and 21% respectively are female. Hong Kong is out in front globally, on both percentage of female managers (28%) and on mixed teams (also 28%).

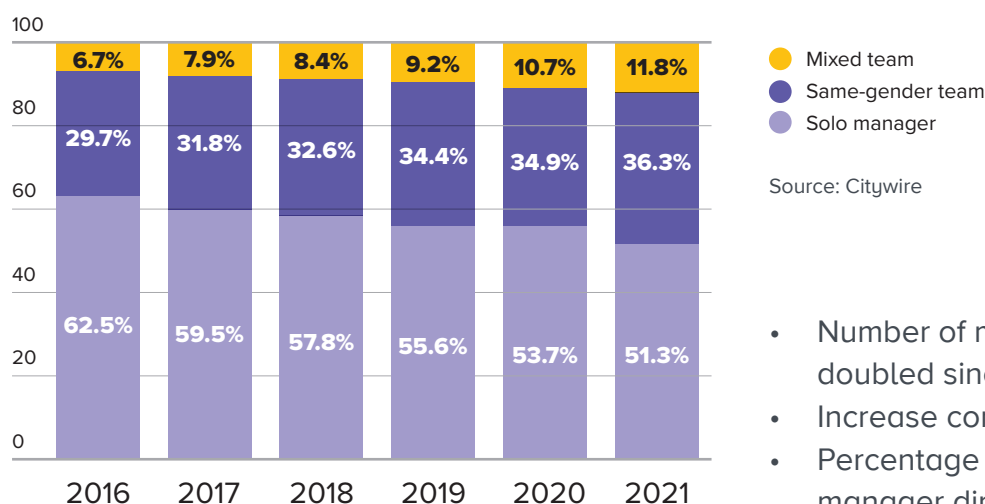
The UK and US are close to the average and show only very modest improvement year-on-year while among major fund markets Germany remains the laggard, with its percentage of female fund managers stuck at just 6%.

Grounds for optimism?

Given the combined effects of the pandemic, the recognition that diversity works for businesses, internal initiatives by the asset managers themselves and the ramping up of client pressure, the modest increase in the rate of change could yet turn out to be a key point in the slow trek towards gender parity.

Dr Long is optimistic: 'It's encouraging to see D&I is taken seriously within the asset management industry. With measurable key performance indicators and targets, companies are being held accountable for their policies, and with the rise of ESG, investors are asking fund management companies to look inwards before looking outwards.'

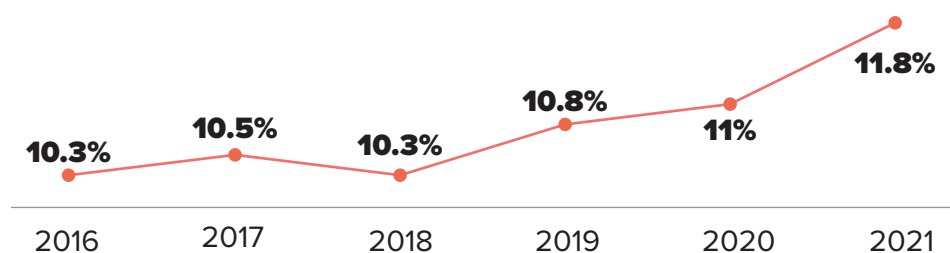
Manager composition of Citywire fund manager database over the past six years



- Number of mixed-gender teams has almost doubled since 2016
- Increase continues for same-gender teams
- Percentage of funds run by a single manager dips to just over half

A slow climb picks up speed

Percentage of funds run by women, according to Citywire's database, for each year since the Alpha Female Report was launched:



CEOs outline retention plans for female fund managers

Fund group chiefs overseeing \$5tn in assets talk to Citywire about fixing the turnover problem



Hanneke Smits, CEO of BNY Mellon Investment Management, believes many firms are doing well at attracting the

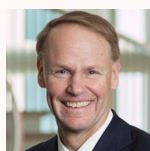
next generation of female talent but says they are seeing attrition in the middle ranks.

'Some of the turnover is probably attributable to the fact that all of us are fishing in a relatively small pool, so that probably leads to some churn in all of our respective organisations.'

'Part of it is actually supporting career progression. Looking through parental leave versus maternity leave – and there are different ways in which organisations approach that – but essentially, extending maternity leave into parental leave has been a benefit to women in the workplace as well.' Another important element was giving women access not only to role models but also to sponsors, be it male or female, within the organisation.

'So it's the talent programme, it's sponsorship, it's mentorship, it's benefits, it's a wide-ranging package that has to be put together to keep them in the organisation.'

Ted Truscott, CEO of Columbia



Threadneedle Investments, also sees the sponsor concept as key. 'It goes one step beyond mentorship.

You are not giving guidance, but you are actually sponsoring a female employee as part of the career progression. You are actually that person's sponsor, making sure that they are brought up in talent reviews, that they are front and centre in front of management as you review the talent. That is absolutely critical.'



Abrdn CEO Stephen Bird has recently taken the top job at a firm that now leads the field among the largest

groups, in terms of its percentage of female fund managers. He highlighted three things the firm had done.

'Number one, supporting parental leave because it's most often the female whose career takes the hit. So, we introduced parental leave and since we did it a year ago, 55% of those availing themselves have been the men.

'Secondly, having very specific returners programmes so you know that you're going to come back at the same level and be given introductory or re-introductory training to get back into that role. That programme's incredibly important.

'The one other thing we've done is reverse mentoring. I participated in this myself. You are learning from someone with a completely different lived experience and when you get that input, you feel this obligation for it to be translated into policy and action.'

At Franklin Templeton, CEO Jenny



Johnson also puts parental leave at the heart of the solution, as it changes the message that childcare is the

mother's responsibility.

'There's a stigma around a guy saying he has to leave the office to take his daughter to the doctor, or he's going to leave to go coach his kids, and unless we create an environment where that's OK too, it's always going to fall on the women,' she said.

'So, one of the things I say to our management committee, to the male leaders is, actually, when you have to

do those things, tell people that you're doing them. That will be better for the women if you put that message out there, and then it just becomes part of the normal environment.'

Luke Ellis, CEO of Man Group, agreed



that smoothing the path for those returning after career breaks is key.

'There's a process about helping people back into the industry that we've been, as an industry, relatively poor at. When people take career breaks – and the most obvious career break is taking time off for parenthood – we should be making it easy for them to come back into the industry, getting them into fund management positions again.

'Helping them come back to be portfolio managers is a good source of increasing the number of senior female portfolio managers we have.'

Biggest investors raise the stakes

In the US in particular, diversity has been at the top of industry leaders' minds this year. Major financial firms are increasingly committing to hiring employees from diverse backgrounds and to making sure teams have representation from different racial backgrounds and gender profiles.

The biggest wealth management firms and global private banks, key clients of the asset managers, have now picked up the pace and are backing their own version of the 'Rooney Rule' brought in to promote diversity in American football coaching.

Major gatekeepers from these firms took part in a recent US discussion held by Citywire. Aaron Hanson, who oversees the US due diligence team at RBC, said: 'I don't think we're under any illusion that this is going to change overnight, but if we can sort of slowly chip away and make progress as an industry, that is positive.'

Aubre Clemens (pictured right), executive director of sustainable investing due diligence at JP Morgan Private Bank, felt those in her role could make a real difference but also warned progress could be slow. 'When you have those conversations and you let the firms you work with know that this is a priority and you need to see change if they want to be partners with you, they will make those changes – it may take some time – but they will start making those adjustments because they know that having a partnership is important.'

However, Anna Snider, head of due diligence in the CIO office at Bank of America Merrill Lynch, felt that because the needle hadn't moved at all it was time to take a tougher line and her firm has already factored D&I into its ratings for funds and firms.

'We decided that, if this was important to us and we thought that if all the other research and studies [that indicate diverse managers lead to positive investment returns] are true, then we should not only ask the questions, but we should actually make it part of our investment conviction in a manager both at the organisational level and at the investment team level,' she said.

Snider (pictured right) said that as a result of this move, managers can now be punished for not making diversity a top priority.

'This is now part of our annual review process. We are taking a relatively hard line,' she said, adding that if asset managers do not provide the information

required in the initial survey, her team will start considering removing them from the platform.

One way gatekeepers might get greater buy-in from asset managers is by working together. If they all commit to making diversity due diligence a priority, managers might have a greater impetus to collect and share the necessary information, and ultimately be incentivized to improve diversity.

To this end, York Lo, head of alternative product and LLCs at John Hancock Investment Management, has drawn up a pledge to ensure fund selectors incorporate diversity, equity and inclusion (DEI) questions in their due diligence with fund managers on their platform and for future searches. It also asks them to include diverse-owned firms in their search process, a step that echoes the National Football League's Rooney Rule, which requires every team with a head coaching vacancy to interview at least one or more diverse candidate.

The pledge has three key commitments:

- We believe that diversity of thought has direct correlation to alpha. As a result, when hiring a new portfolio management team, we will ensure at least one of the teams has a female or minority ethnic fund manager on it, or that the asset manager providing the team is at least 25% owned by women or people from minority ethnic backgrounds.
- We have or will incorporate questions about DEI into our due diligence questionnaires and will engage with our fund managers or sub-advisers at least once a year on the topic of DEI in order to drive towards an industry that is more representative of our population. We will also review the results at least once a year at our investment committee.
- We commit to promoting DEI within our firm and strive to have a team that is reflective of the composition of our population through pipeline recruitment and internal advancement.



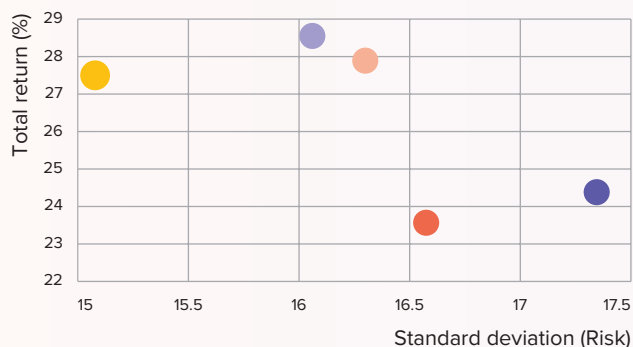
Nicole Piper and Amelia Garland, Citywire USA

Who does best on risk/return?

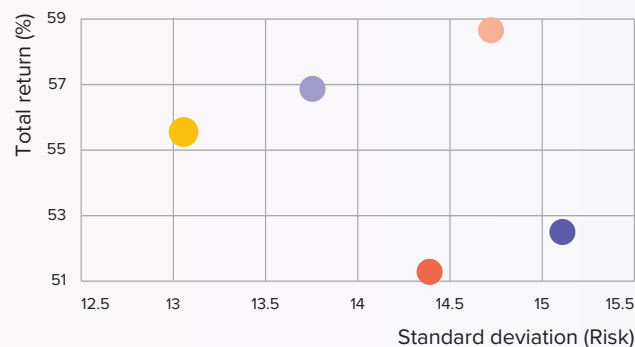
Risk/return profiles for all managers active in the database for the different composition of teams (3 years versus 5 years)

Female-only team Solo managed female Male-only team Solo managed male Mixed team

OVERALL (3 years)



OVERALL (5 years)



Over the last three years, if we look at how much total return is generated per unit of risk, the mixed teams come out on top. For every unit of risk a mixed team takes, 1.82% in returns is generated, which compares with 1.78% for male-only teams and 1.68% for female-only teams. In comparison, solo male managers return just 1.4% per unit of risk and solo female managers return 1.43%. The numbers show that teams work best.

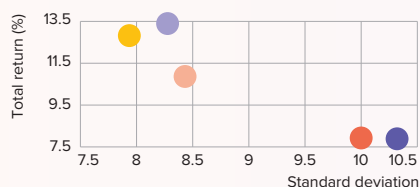
Looking over a longer time frame, five years, mixed teams also come out on top. For every unit of risk a mixed team takes, 4.24% in returns is generated, which compares to 3.47% for the solo male managed category and 3.55% for the solo female managed.

In simple terms, mixed teams return more money over a three- and five-year period than the other management structures.

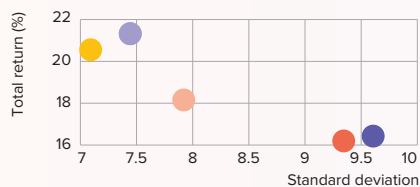
Breakdown of risk/return profiles of the different team compositions by asset class

Female-only team Solo managed female Male-only team Solo managed male Mixed team

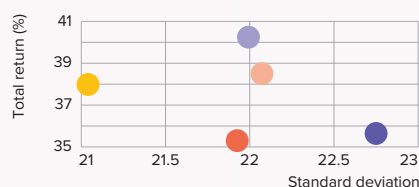
BONDS (3 years)



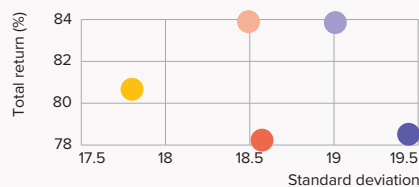
BONDS (5 years)



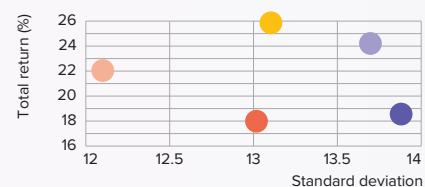
EQUITIES (3 years)



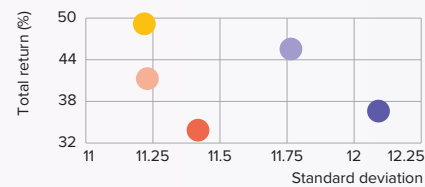
EQUITIES (5 years)



MIXED ASSETS (3 years)



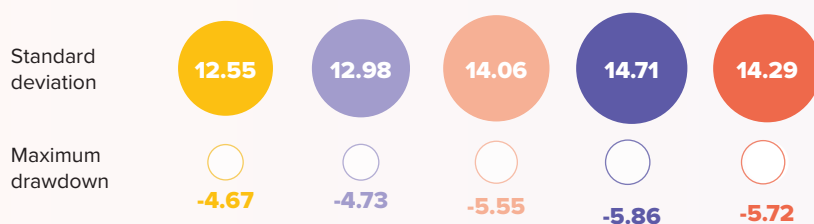
MIXED ASSETS (5 years)



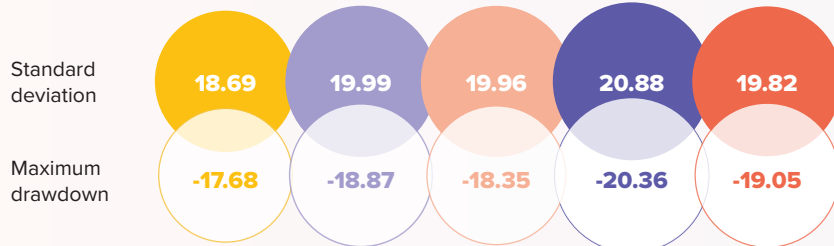
Mixed teams win on drawdown

Female-only team Solo managed female Male-only team Solo managed male Mixed team

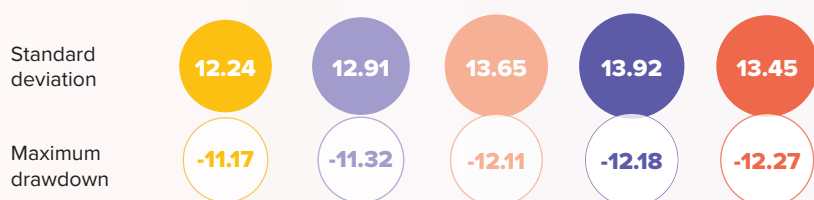
MAY 2020 - MAY 2021



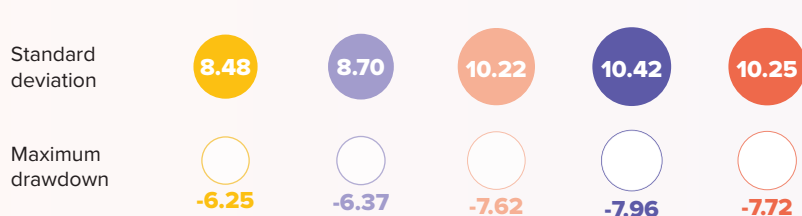
MAY 2019 - MAY 2020



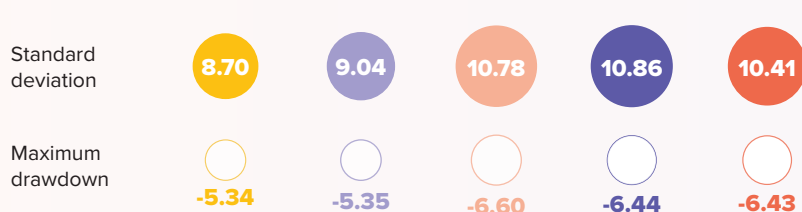
MAY 2018 - MAY 2019



MAY 2017 - MAY 2018



MAY 2016 - MAY 2017



The attractiveness of mixed-gender teams in performance terms is further illustrated by analysing standard deviation and maximum drawdown for the different management structures over the past five years, broken down to one-year rolling time periods.

Over one year to May 2021, post the Covid-19-induced market crash, mixed teams had the lowest drawdowns and took the least risk to achieve their return.

The figures for one year to May 2020 include the 2020 stock market crash that began on 20 February and ended on 7 April, induced by the Covid-19 pandemic. Here again, drawdowns were less for mixed teams compared to the other management structures, with less risk taken too.

This trend continues for each one-year period we have analysed over the past five years. The outcome remains the same, with mixed teams coming out on top, minimising drawdowns and taking less risk compared to the other management structures.

Who are the most consistently best-performing female fund managers?

The list shows the top 30 female fund managers in Citywire's database based on the manager's ratings consistency over the last 5 years.

Source: Citywire

Fund manager	Total points*	Eligibility in last 5 years	% rated since eligible	Group (Manager may work at additional/alternative group as well)
Corrina Xiao	340	100%	100%	Allianz Global Investors
Victoria Harling	333	100%	100%	Ninety One
Joanna Kwok	329	100%	100%	JP Morgan Asset Management
Eva Fornadi	328	100%	100%	Comgest
Aisa Ogoshi	325	100%	100%	JP Morgan Asset Management
Nicole Kornitzer	320	100%	100%	Buffalo Mutual Funds
Paola Binns	309	100%	96.7%	Royal London Asset Management
Taeko Setaishi	306	100%	100%	Atlantis Investment Management
Sharon Bentley-Hamlyn	301	100%	100%	Aubrey Capital
Henrietta Pacquement	295	100%	98.3%	Wells Fargo
Natalie Trevithick	290	100%	96.7%	Payden & Rygel
Chantana Ward	288	100%	100%	Comgest, Societe de Gestion Prevoir, St James's Place
Alix Stewart	265	100%	100%	Schroders
Miyako Urabe	264	100%	98.3%	JP Morgan Asset Management
Angelica Hanson	260	100%	90%	AMF Fonder
Stéphanie Bobtcheff	258	93.3%	90%	La Financière de l'Echiquier
Jian Shi Cortesi	257	100%	98.3%	GAM
Eileen Riley	256	100%	98.3%	IA Clarington Investments, Loomis Sayles, Nordea
Valerie Schueler	256	83.3%	83.3%	DWS
Veronica Yu	249	100%	100%	Swedbank Robur
Elena Tedesco	248	100%	95%	Calvert Funds
Erin Xie	247	100%	100%	BlackRock
Nancy Angell	247	100%	98.3%	AMG Funds
Louisa Lo	243	100%	98.3%	Schroders
Susan Courtney	242	100%	100%	PGIM Investments
Marta González Labián	242	100%	81.7%	March AM
Elaine Morgan	241	100%	88.3%	Aegon Asset Management
Isobel Lee	240	100%	86.7%	Insight Investment
Kate Howitt	240	100%	83.3%	Fidelity International
Laure Négier	240	100%	91.7%	Comgest, Harbor Capital Advisors

* The individual fund manager's monthly ratings are converted to points – AAA = 6, AA = 5, A = 4, + = 3 – and these are added up over the five years.

Please note that Citywire data covers 297 sectors and 16,353 fund managers. We do not cover every sector and managers of purely institutional funds or who only run segregated mandates would not be included in the group tables analysis showing percentages of women fund managers. A detailed assessment of Citywire's methodologies can be found in this report from independent actuaries AKG: bit.ly/cw-akg

Which countries employ the most female fund managers?

This table shows the percentage of female managers running funds in each country, based on fund domicile, and the percentages of funds run by female teams, male teams and mixed teams. The list is limited to countries where there are 100 or more managers running funds.

Solo women or women-only teams by country compared with men

Domicile	Number of managers running funds in domicile	% of female managers in domicile	% funds run by solo female managers/ female team	% funds run by mixed teams	% funds run by solo male managers/ male team
Hong Kong	138	28%	14%	28%	58%
Spain	389	22%	19%	17%	64%
Italy	192	21%	8%	18%	74%
Taiwan	301	19%	19%	2%	42%
France	1305	18%	11%	13%	76%
Sweden	270	16%	12%	7%	81%
Canada	749	13%	5%	15%	80%
Luxembourg	4748	12%	5%	12%	83%
United Kingdom	1559	12%	6%	11%	84%
Finland	161	11%	4%	6%	90%
Austria	184	11%	7%	6%	87%
Ireland	1743	11%	5%	13%	82%
South Africa	468	11%	5%	9%	86%
United States	4879	10%	2%	20%	78%
Australia	314	9%	5%	5%	91%
Switzerland	378	8%	5%	5%	91%
Belgium	112	8%	12%	7%	81%
Netherlands	141	7%	1%	11%	89%
Brazil	325	6%	6%	1%	93%
Germany	621	6%	5%	3%	93%
Norway	142	6%	3%	5%	92%
India	290	6%	4%	5%	91%
Denmark	228	6%	3%	2%	95%
Liechtenstein	103	6%	4%	2%	94%

Source: Citywire

Who are Citywire's top-rated female fund managers?

This table shows all female AAA-rated managers, based on three-year risk-adjusted performance to 31 May 2021. Citywire Fund Manager Ratings are based on managers' three-year risk-adjusted returns. Around 25% of those in Citywire's 16,000-strong fund manager database achieve a rating, and only about 2.5% of active managers will earn the highest Citywire rating: AAA.

Source: Citywire

Name	Global ratings position	May 2021 Citywire rating	Total manager AUM (€m May 2021)	Group
Angelica Hanson	18	CITYWIRE / AAA	2,067	AMF Fonder
Fay Ren	34	CITYWIRE / AAA	111	Cerno Capital
Corrina Xiao	36	CITYWIRE / AAA	469	Allianz Global Investors
Rebecca Jiang	39	CITYWIRE / AAA	18,924	JP Morgan Asset Management
Barbara Browning	47	CITYWIRE / AAA	1,107	Pax World Management
Paulina Sliwinska	52	CITYWIRE / AAA	101	Baillie Gifford
Aisa Ogoshi	54	CITYWIRE / AAA	2,839	JP Morgan Asset Management
Victoria Stevens	71	CITYWIRE / AAA	1,999	Liontrust
Valerie Schueler	76	CITYWIRE / AAA	393	DWS
Connie Shen	84	CITYWIRE / AAA	220	JP Morgan Asset Management
Victoria Harling	89	CITYWIRE / AAA	2,870	Ninety One
Anna Cristina Cunha Machado Da Silva	126	CITYWIRE / AAA	58	Taquari Asset Management
Sara Moreno	129	CITYWIRE / AAA	563	PGIM Investments
Amy Hu Sunderland	147	CITYWIRE / AAA	918	Grandeur Peak Global Advisors
Felise Agranoff	148	CITYWIRE / AAA	27,790	JP Morgan Asset Management
Juliana Hansveden	149	CITYWIRE / AAA	5,371	Nordea
Emily Leveille*	149	CITYWIRE / AAA	5,162	Nordea
Claire Titmarsh	161	CITYWIRE / AAA	332	Ruffer
Calista Lee	164	CITYWIRE / AAA	381	Barings
Grace Yan	171	CITYWIRE / AAA	26	Nikko Asset Management
Kate Fox	183	CITYWIRE / AAA	4,399	Baillie Gifford
Rosemary Banyard	195	CITYWIRE / AAA	40	Downing
Michelle O'Keefe	203	CITYWIRE / AAA	4,399	Baillie Gifford
Sophie Earnshaw	214	CITYWIRE / AAA	2,107	Baillie Gifford
Aimee M. Eudy	228	CITYWIRE / AAA	560	Legg Mason

Global ratings position is based on Citywire's manager ratio figure. All managers are ranked according to their three-year manager ratio.

* Emily Leveille left Nordea in May 2021.

Continued on page 15

Who are Citywire's top-rated female fund managers? (continued)

Name	Global ratings position	May 2021 Citywire rating	Total manager AUM (€m May 2021)	Group
Kimberly Scott	231	CITYWIRE / AAA	7,813	Azzad Asset Management, Ivy Investment Management
Nicole Agar	238	CITYWIRE / AAA	892	Nedgroup Investments, Truffle Asset Management
Sophié-Marié van Garderen	238	CITYWIRE / AAA	892	Nedgroup Investments, Truffle Asset Management
Nicole Kornitzer	246	CITYWIRE / AAA	480	Buffalo Mutual Funds
Yannan Chenye	247	CITYWIRE / AAA	21	Harvest Fund Management
Jitania Kandhari	251	CITYWIRE / AAA	207	Morgan Stanley Investment Management
Ramona Persaud	259	CITYWIRE / AAA	7,355	Fidelity Investments
Natalia Krol	262	CITYWIRE / AAA	1,262	Barings
Basak Yavuz	263	CITYWIRE / AAA	7,762	Goldman Sachs Asset Management
Katharina Raatz	264	CITYWIRE / AAA	1,590	Berenberg
Charlotte Meyrick	292	CITYWIRE / AAA	264	Aviva Investors
Kirsty Gibson	296	CITYWIRE / AAA	7,643	Baillie Gifford
Kristy Fong	301	CITYWIRE / AAA	4,496	Abrdn
Kathryn Langridge	305	CITYWIRE / AAA	1,909	John Hancock Group, Manulife
Bonnie Chang	319	CITYWIRE / AAA	58	JP Morgan Asset Management
Elizabeth Mossow	358	CITYWIRE / AAA	212	Invesco
Yiqian Jiang	390	CITYWIRE / AAA	-	Harvest Fund Management
Erica Lau	395	CITYWIRE / AAA	50	Lion Global Investors
Pei Chen	411	CITYWIRE / AAA	1,003	TIAA-CREF
Anh Lu	412	CITYWIRE / AAA	4,807	T Rowe Price
Alice Wong	421	CITYWIRE / AAA	1,214	JP Morgan Asset Management
Victoire de Trogoff	422	CITYWIRE / AAA	995	Fidelity International

Source: Citywire



Which asset managers hire the most female fund managers?

These tables show the percentage of female managers at each group in the Citywire Fund Manager Database. Citywire does not track the performance of index-tracking funds or funds run by teams of more than four managers.

Groups with 100 managers or more

Top 5 Groups	Number of managers running funds in Citywire Database	% Female managers
Abrdn	139	24%
JP Morgan Asset Management	229	23%
HSBC Global Asset Management	104	20%
BNP Paribas Asset Management	182	20%
NN Investment Partners	136	18%

Groups with 50-100 managers

Eurizon Capital	59	32%
Santander Asset Management	55	25%
Barings	56	25%
SEB	65	22%
Goldman Sachs Asset Management	84	19%

Groups with 20-50 managers

CaixaBank Asset Management	31	48%
Swedbank Robur	49	35%
OFI Asset Management	33	33%
La Banque Postale Asset Management	33	30%
Anima	32	28%

Source: Citywire

Fund manager tenure (at groups with 100 managers or more)

This table shows the average number of years a manager runs funds at each group.

Average time a portfolio manager stays with the company: male vs female

Top 5 groups	Number of managers running funds in Citywire's database	% female managers	Average female tenure (years)	Average male tenure (years)
JP Morgan Asset Management	229	22%	5.6	5.3
Columbia Threadneedle Investments	115	14%	5.4	4.9
Neuberger Berman	111	8%	5.3	5.5
Schroders	149	14%	5.2	5.5
Nordea	128	16%	5.1	5.1

Average tenure at groups with 100+ managers: males 5 years, females 4.5 years

Overall industry average tenure: males 5.4 years, females 4.6 years

Fund manager turnover (at groups with 100+ managers)

This table shows the turnover rate of male and female fund managers at each fund management group in the last ten years. The percentages were calculated by looking at managers added to funds in the last ten years, how many managers stopped running the funds and how many are active today.

Top 5 groups	Number of managers running funds in Citywire's database	Female turnover rate	Male turnover rate
Neuberger Berman	111	25.0%	27.7%
Fidelity Investments	141	28.0%	41.4%
JP Morgan Asset Management	229	31.6%	45.4%
Nordea	128	35.5%	43.8%
Schroders	149	44.7%	44.6%

Average turnover at groups with 100+ managers: males 47%, females 48%

Overall industry average turnover: males 31%, females 44%

Source: Citywire

In which sectors are female fund managers most prominent?

This table shows the percentage of funds run by female fund managers in all Citywire investment sectors that contain more than 20 managers.

Sectors with 20 or more Citywire-tracked managers

Sector	Total managers in sector	% funds run by women
Equity - Thailand	22	55%
Bonds - Asia Pacific Local Currency	43	35%
Equity - China	140	31%
Equity - ASEAN	24	29%
Equity - Biotechnology	38	29%
Equity - Asia Pacific Small & Medium Companies	33	27%
Equity - Greater China	107	27%
Property - European Physical	26	27%
Bonds - Euro Medium Term	73	26%
Equity - Taiwan	75	25%
Equity US - China Region	37	22%
Bonds - Euro Short Term	228	21%
Equity - Asia Pacific Including Japan	114	21%
Equity - Emerging Markets Asia	43	21%
Bonds - US Dollar Short Term	91	21%
Bonds - Global Inflation Linked	48	21%
Bonds - Eurozone Medium Term	24	21%
Bonds US - Muni Single State Short	24	21%
Bonds - Emerging Markets Other	34	21%
Bonds - Euro Inflation Linked	44	20%
Bonds - Euro Corporates Short Term	45	20%
Bonds - Asia Pacific Hard Currency	90	20%
Equity - Asia Pacific Excluding Japan	286	20%
Equity - Spain	46	20%
Bonds - Canadian Dollar Short Term	26	19%
Bonds - Global US Dollar Hedged	21	19%
Bonds US - Muni National Long	69	19%
Equity - Pharmaceuticals & Health Care	138	19%
Bonds - South African Rand	85	19%
Equity US - Health	48	19%
Bonds - Australian Dollar	32	19%

Groups ranked by number of rated managers

This table shows the number of male and female rated managers at each group, ordered by the number of rated managers at the group, in the Citywire Fund Manager Database as of 31 May 2021.

Groups and ratings

Group	Number of managers running funds in Citywire's database	% female managers	Number of rated managers	Number of female rated managers	Number of male rated managers
JP Morgan Asset Management	229	22.7%	88	22	65
BlackRock	183	14.2%	66	4	62
Fidelity Investments	141	12.8%	60	3	57
Invesco	201	9.5%	55	1	54
Schroders	149	14.1%	52	8	44
Allianz Global Investors	175	16.6%	51	6	43
Neuberger Berman	111	8.1%	51	2	49
Abrdn	139	23.7%	50	14	36
Amundi	269	12.3%	48	3	45
Columbia Threadneedle Investments	115	13.9%	46	4	42
Nordea	128	15.6%	45	9	36
Legg Mason	108	13.9%	42	4	38
Fidelity International	88	14.8%	42	4	38
Janus Henderson	106	11.3%	39	3	36
T Rowe Price	97	8.2%	38	3	35
DWS	157	13.4%	37	2	35
PGIM Investments	83	14.5%	37	8	29
Baillie Gifford	49	26.5%	36	8	28
NN Investment Partners	136	17.6%	35	7	28
John Hancock Group	79	17.7%	34	3	31
Wells Fargo	89	11.2%	33	3	30
American Century Investment Management	68	8.8%	31	1	30
Principal Global Investors	59	10.2%	31	1	30
Ivy Investment Management Company	50	16.0%	31	5	26
Franklin Templeton Investments	148	16.2%	30	0	30
MFS	68	10.3%	30	1	29
Lazard Asset Management	91	11.0%	29	3	26
Manulife	84	11.9%	29	3	26
CIBC	51	13.7%	29	5	24
Dreyfus Corporation	71	12.7%	28	3	25
AllianceBernstein	78	12.8%	28	3	24

* One manager gender unknown.

Source: Citywire

For more information, please contact Dr Nisha Long & Angus Foote

**DR NISHA LONG**

Head of ESG & cross-border
investment research
nlong@citywire.co.uk

**ANGUS FOOTE**

Director, Europe
afoote@citywire.co.uk
+44 (0)7825 190057

**KATHARINE ARAM-DIXON**

Lead data specialist

**THOMAS JAMES**

Senior data analyst

**ALEXANDRA STANCIULESCU**

Data analyst

Citywire launched its Fund Manager Ratings 18 years ago and is the only firm to exclusively rate managers, not funds. We do this because we strongly believe that the track record of the fund manager is a very important consideration when selecting an actively managed fund. Citywire currently tracks more than 16,300 fund managers in 47 countries and more than 290 investment sectors.



About Citywire

Citywire helps professional mutual fund buyers and investors around the world to **Make Better Investments™**.

We have been doing this since 1999 for select groups of professional investors across Europe, Asia, the US and Latin America.

Around the world, we produce **10** magazines and more than **40** websites and host around **3,500** delegates at **80** events every year. Citywire is based in London, which is home to most of our **265** staff. We also have offices in New York, Milan, Munich and Singapore.

Citywire has been analysing the careers of individual fund managers for more than 15 years. We believe that the people running funds are vitally important and that fund selectors need to know how these people have performed over multiple time periods, across different firms and when running different funds over the course of their careers. We are now tracking more than **16,000** individual fund managers running funds in **47** different countries.

Citywire publishes unique Fund Manager Ratings, which are supported by a sophisticated methodology approved by AKG, an independent actuary. A full report on the methodology and the approval of the ratings can be found at bit.ly/cw-akg. For a more comprehensive breakdown of how Citywire's ratings work, please visit Citywire at bit.ly/cwratings.

To find out more visit us at

ABOUTCITYWIRE.COM