



FTSE
Women Leaders

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FTSE Women Leaders Review

Achieving Gender Balance

February 2023



Reaching the 40% target for women on boards early is cause for celebration. It also shows that more progress is possible. The powerful combination of clear goals and effective policy has enabled companies to demonstrate their commitment to positive change and reap the rewards of a diverse workforce.

At Diageo we recognise the competitive advantage our diversity brings, and I would urge my fellow CEOs and business leaders to redouble their efforts to drive change across the FTSE, to benefit their businesses and society as a whole.

Sir Ivan Menezes
Chief Executive Officer
Diageo Plc



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Ftsewomenleadersreview

Two Words from our Sponsors



Bina Mehta

Chair
KPMG UK

Since the launch of the FTSE Women Leaders review, the external landscape for businesses has become much more complex. The recovery from the pandemic, a war in Ukraine, rising inflation and the cost-of-living crisis has meant uncertainty has become the norm.

Against this backdrop, it is easy to focus on the short term. But sustainable growth that, over time, builds a better society, requires a longer term perspective. It requires a diverse and inclusive workforce to drive improved business performance through fresh, innovative thinking.

So it's great to see such strong momentum in women achieving board and leadership roles this year. Hitting the 40 per cent milestone three years ahead of the target date is a significant achievement; it shows what we can deliver if we work together, towards clear goals and hold each other to account along the way. But we can't underestimate the ongoing work to maintain this progress.

It is encouraging the top 50 private companies are reporting for the first time, keeping pace with publicly listed companies. With no requirement to report, businesses in the UK are driving greater diversity on Boards – not because they should, but because they recognise the value of doing so.

At KPMG, 55 per cent of our Executive Committee and 44 per cent of our Board are women, and three out of our four business areas are led by women. We're also focused on our pipeline. At partner level, we have increased representation against every historically under-represented group. And nearly half of all our promotions across the business this year were women.

There are no short-cuts to driving sustainable change. It will take a collective and long-term focus not just at board level, but greater diverse representation at every level of businesses. But taking the right steps today will benefit us all in a future - driving sustainable growth for the benefit of the whole of the UK.



Robin Budenberg CBE

Chair
Lloyds Banking Group

The collective business-led and voluntary approach of the Review has no doubt accelerated the UK's progress towards better gender balance, primarily on FTSE Boards but now also in Leadership teams. As co-sponsor of the FTSE Women Leaders Review, I would like to recognise the efforts of FTSE 350 companies for achieving 40% of women on Boards three years ahead of target. Yes there is still more work to be done, but it is important that we reflect on and celebrate the great progress that has been made.

I have seen and personally champion the benefits that diversity brings. At Lloyds Banking Group, women make up 45.5% of our Board and 40.8% of our Leadership population. We have been recognised as a company that promotes inclusion and were the first FTSE 100 company to make a public commitment to increase the gender balance of women in senior roles.

We have learnt that to increase diverse representation successfully requires long-term focus, forensic attention to detail and commitment from leadership. This allows us to attract, retain and grow diverse talent, leading to a strong pipeline not just for today, but for future years too.

We have seen good progress at Lloyds Banking Group and are pleased to have met the FTSE Women Leaders Review targets for 40% representation on Boards and in Leadership, but there is still a way to go which is why we have set our own aspirations of 50% women and 13% Black, Asian and Minority Ethnic colleagues in senior roles by 2025.

As Chair, I will continue to foster an inclusive environment with commitment, intent and focus.

A Co-Chairs Welcome



Penny James

Co-Chair
FTSE Women Leaders Review



Nimesh Patel

Co-Chair
FTSE Women Leaders Review

We are honoured to be Co-Chairs of the FTSE Women Leaders Review. Led by business for the benefit of business, supported by Government and entirely voluntary, the Review has demonstrated the incredible progress we are able to make through working together towards a clear goal – to rectify the shortage of women leading British business.

The Review's progress is built on a strong legacy, thanks to the ground-breaking collaborative work of the Hampton-Alexander and Davies Reviews that came before. Achieving our target of 40% of Women on FTSE 350 Boards is a truly defining moment of which everyone associated with the Review over the years should be incredibly proud. This reflects the work of many advocates and business leaders and across the UK and further afield. We have also made huge progress in the number of women in Leadership roles and by extending the Review to include for the first time, the top 50 largest privately held companies in the UK, our work is now even more representative of big British business.

Much of this progress is owed to the tireless work of Denise Wilson and her small, dedicated team, supported by the Department of Business & Trade and the Equalities Hub, as well as our generous and long-standing joint sponsors, KPMG and Lloyds Banking Group. We thank them all for their passion and commitment.

The publication of this year's report enables all of us to reflect upon and celebrate the achievement of business leaders. We remember just how unattainable a 40% target for FTSE 350 Boards felt only a decade ago and this success spurs us on to achieve even greater equality of opportunity in Leadership teams across the spectrum of British business.

We came to the Review as passionate believers in this goal. As Co-Chairs, we remain focused on bringing our lived experiences, networks and our belief in the virtue of equality to bear, when taking the important next steps. We must also not allow a challenging environment for business to slow hard-won gains or to dampen our commitment to further progress.

To achieve true equality, we need to deliver on a key Recommendation of the Review which is our focus on women appointments in the 'big four' roles of Chair, Senior Independent Director, Chief Executive and Chief Financial Officer. This requires business to actively engage in the development of talent which ultimately feeds into these roles, through considered succession planning.

As has been evidenced in the past, having a clear focus and target enables visible progress to be made but ultimately the work of the Review is about driving change for all women and ensuring that British business achieves greater gender balance at all levels.

We look forward to playing our part in continuing to put this at the heart of discussions during 2023.

Reflections on the year



Denise Wilson OBE

Chief Executive
FTSE Women Leaders Review

In 2011 women made up only 9.5% of members on the boards of FTSE 350 companies. At that time, many respondents told the Davies Review that the only way we would make real change in increasing the number of women on public listed boards was to introduce quotas. A year or so earlier, a report by the Equality and Human Rights Commission (2008) suggested that given the then rate of change it would take more than 70 years to achieve gender-balanced boardrooms in the UK's largest companies. In 2011 even the most optimistic amongst us, would have thought 40% Women on Boards frankly, unattainable. That is why in a little more than a decade, this is such a significant achievement for British business and one that needs to be soundly celebrated.

The celebration this year goes beyond progress to the 40% target. It is also a celebration of the voluntary nature of this achievement and specifically the combined and unstinting efforts of all key stakeholders. It is a celebration of the inclusive actions of Chairs and their boards, CEOs, Investors, Executive Search firms, many individual businesswomen and men, and of course the women who have put themselves forward. It is for the efforts of all those who have joined together to deliver real and unprecedented change, over time.

Yet no one doubts that there is much more to do. More to do on Women in Leadership, more to do on the four big roles, in particular the Chair, CEO and Finance Director. And disappointingly, not all companies have made the same progress. However, we now build on strong foundations, have a trusty route map and the hushed, water-cooler conversation on the lack of women from yesteryear, has evolved into a core and critical business topic.

Many of the complex barriers to women's progression have been removed. Some of the harder ones remain, family-friendly working practices, a less gendered workplace culture, affordable childcare, job security and equal parenting. These must be the focus going forward if we are to celebrate the same progression for Women in Leadership in 2025. It will take the resolve and collective effort of business, government and others to address these.

The FTSE Women Leaders Review would have achieved far less without the guiding hand of our loyal Steering Group, and our joint financial sponsors KPMG and Lloyds Banking Group for their ongoing commitment and generosity. A special mention to Charlie Godolphin on secondment from Lloyds Banking Group who has done a brilliant job, to Felix Bunting our Equalities Hub analyst for his excellent work and to Mike Poole our long-serving creative designer who every year makes the data in this report sing out loud.

The efforts of those who have gone before have delivered a following wind. Re-visiting last year's theme of handing on the baton to the next generation leaders, we have welcomed Penny and Nimesh as our new Co-Chairs this year. Their energy and insight will help the wind blow stronger.

1. Executive Summary

FTSE 350 companies meet the 40% target for Women on Boards three years ahead of the December 2025 target end date. Steady progress again this year in Leadership teams, as visibility increases on those companies slow to harness the skills of women.

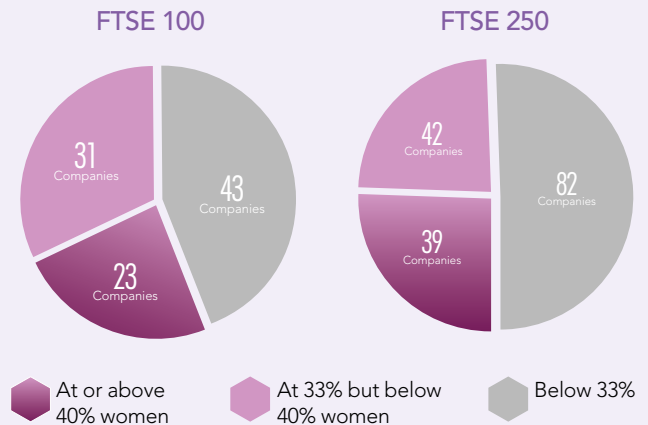
This is the end of the second year of the FTSE Women Leaders Review which is the third and successor phase to the Hampton-Alexander and Davies Reviews. It is the UK's independent, voluntary and business-led initiative supported by Government, aimed at increasing the representation of women on FTSE 350 Boards and in their Leadership teams. For the first time data from the Top 50 largest private companies is included in the report.

Ambition

The UK's approach is unique and arguably the most ambitious in scale of any country working hard today to achieve gender equality in business. This Review spans 400 of the biggest public-listed and private companies in the UK. It captures progress for women in roles on the board (**Women on Boards**), plus women in two layers of senior management (**Women in Leadership**) below the board.

The success of the UK's voluntary business-led approach is admired internationally for having achieved progress under entirely voluntary means. Furthermore, progress has come in many forms, turning a career-limiting water cooler conversation into a mainstream and critical business agenda in just a decade.

Women in Leadership Executive Committee & Direct Reports



The **FTSE 100** has made steady progress again this year, particularly at Executive Committee level. The number of women in the Combined Executive Committee & Direct Reports has increased to **34.3%**, up from 32.5% last year.

The appointment rate of women has increased this year, with 41% of all available roles in the year going to women. This is especially welcome as there has been a reduction in the overall population of Executive Committee & Direct Reports in 2022.

Just over half of FTSE 100 Leadership teams have met, or are well on their way to meeting the 40% target. That leaves just under half with still some way to go in the next three years.

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 **33%**, up from 30.7% last year.

There has been significant churn in the FTSE 250 Index this year, resulting in 85 Investment Trusts and a decrease of around 1000 roles. This makes comparisons in absolute numbers unreflective of progress however the underlying data is positive.

As key drivers of progress both the turnover and the appointment rate of women have increased this year, with 40% of all roles going to women. In a similar theme, around half of FTSE 250 companies have met, or are well on their way to meeting the 40% target. That leaves another half with still some way to go in the next three years.

The representation of women on **FTSE 350** Executive Committees continues to rise and stands at 27% with still more to do. There were 265 CEO roles across the FTSE 350 this year, the very top job, and where there have been only marginal gains, but progress remains stubbornly slow. Better news on the functional roles, in particular the Finance Director and the Chief Information Officer, and both recognised as ready access routes to the CEO role.

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

Women on Boards

The **FTSE 350** has met the 40% voluntary target three years ahead of the target end date. Women's representation now stands at 40.2% on boards of FTSE 350 companies, an all time high and up from just 9.5% in 2011.

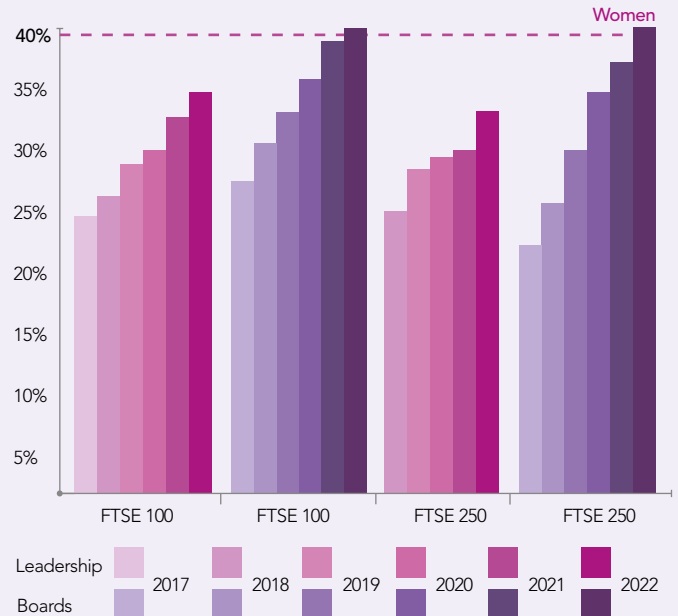
There has been welcome growth in the number of women SiDs now at 38% this year and approaching gender balance and more progress in the Chair role where almost one in five FTSE 350 Boards have a woman Chair.

The UK compares well internationally, with the FTSE 350 in second place behind France, and ahead of Norway. The UK voluntary business-led approach is not only working, but has created a career track for senior women that a decade ago rarely existed. It has provided a rich data set and deep understanding of gender inequality in business that is beginning to drive widespread cultural change.

Country	Number of Companies in Index	Quota or Voluntary	Total Women on Board	% Women 2022
France	40	Quota	259	44%
United Kingdom	350	Voluntary	1203	40.2%
Norway	25	Quota	84	39.1%
Australia	100	Voluntary	314	38.1%
Belgium	20	Quota	89	38%

The work over the next three years is to make sure women are not only at the board table, but also appointed in greater numbers to the four biggest roles, Chair, SiD, CEO and Finance Director.

All FTSE Women Leaders



Top 50 Private Companies

The response from the Top 50 private companies included in scope for the first time this year, has been encouraging, in terms of willingness to participate in the Review and actual progress.

It is welcome to see that large private companies have been making progress under their own steam, with women's representation in Leadership, (Combined Executive Committee & Direct Reports, or equivalent) already at **34.3%** and similar to FTSE 350 companies. Progress for Women on Boards seems lower and more polarised, further masked by many differing board structures of private companies.

Looking Forward

The FTSE Women Leaders Review continues to drive for progress for all women. The goal has always been a simple yet important one - to improve the representation of women in leadership positions. The Review is inclusive of all women from all ages, ethnicities, disabilities, sexual orientation, all backgrounds and nationalities. There is no hierarchy, every woman who achieves a leadership position is equal cause for celebration.

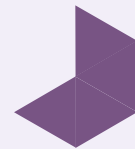
The pipeline of capable, experienced women has never been stronger, nor the appetite from business for change more healthy. All is set fair for further gains to come.



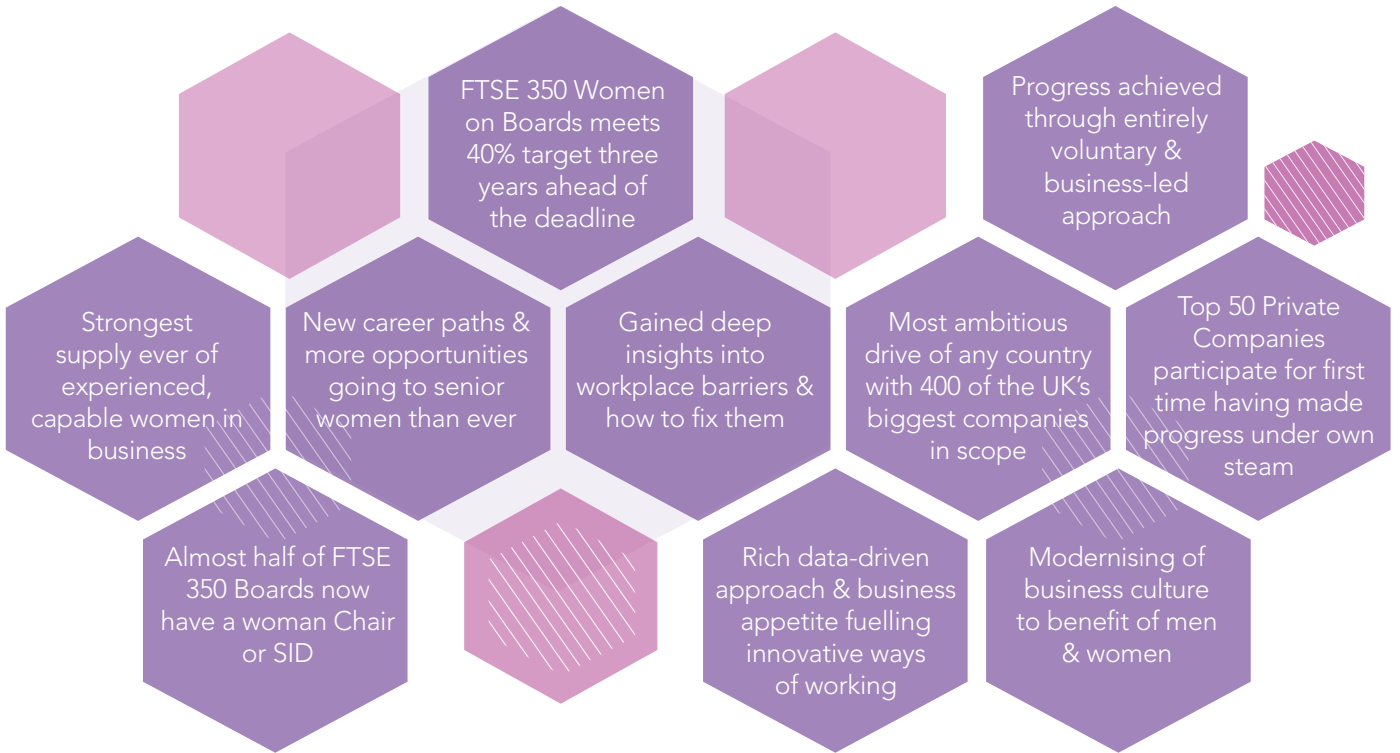
I am an ardent supporter of the work done by the FTSE Women Leaders Review over the years under the determined steer of Denise and team. Ambitious targets, transparency and laser focus have produced robust and impressive results. Broadening the scope from representation of women at board level to wider leadership roles across listed companies and the recent inclusion of the largest 50 private companies has helped organisations channel their efforts on building robust diverse talent pipelines and invest in innovative practices and policies.

However, much remains to be done to create truly inclusive working environments where everybody feels welcome, where women do not feel they have to choose between having a family or a career and where we no longer need to have external scrutiny to appoint talented women to senior leadership roles. Organisations can benefit hugely from learning from those that are leading the way and collaborating with others to make lasting change happen.

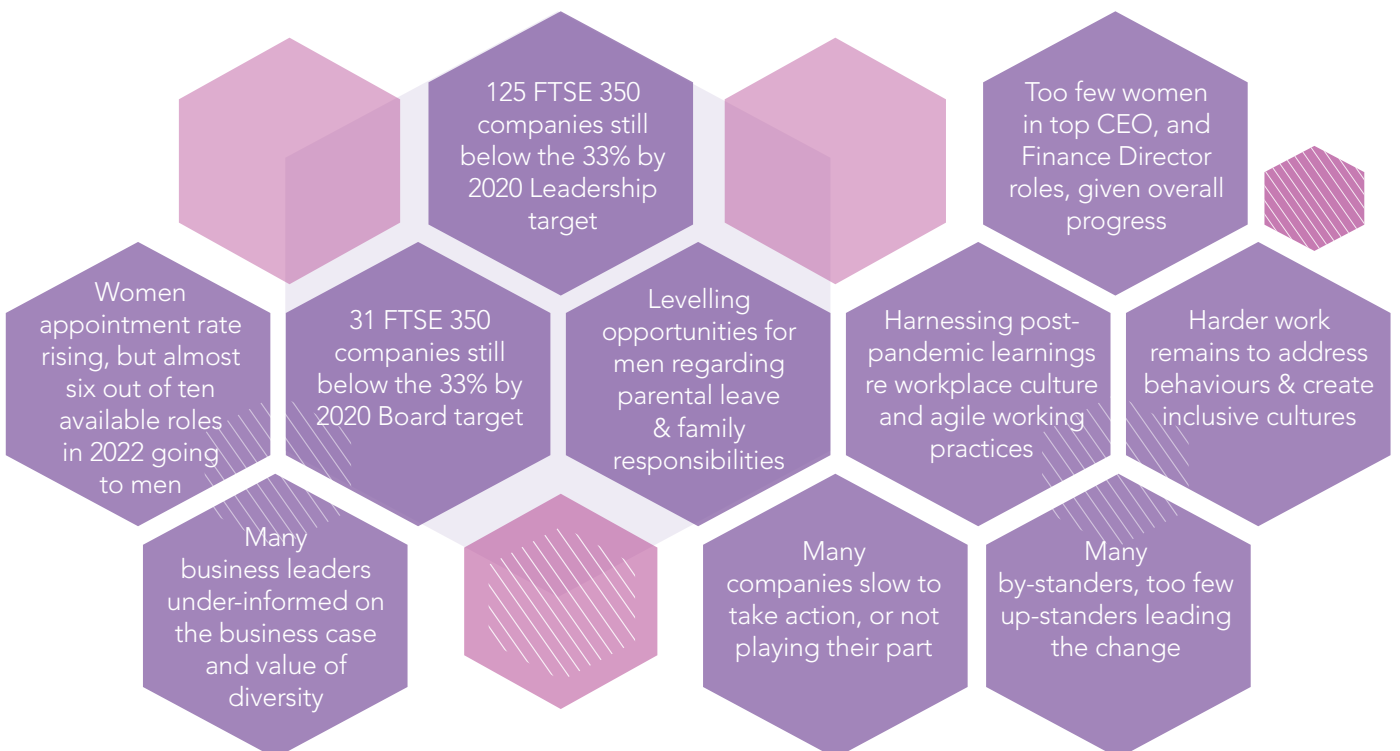
Tea Colaianni
SID Watches of Switzerland Group Plc
Founder and Chair WiHTL & Diversity in Retail



Progress comes in many forms...



... but still more work to do



2. Executive Committee & Direct Reports

FTSE 100 Progress 2022

The number of women in FTSE 100 Leadership roles¹ has increased steadily again this year to over 34% against a fall in the total number of roles. There has also been a welcome increase in the appointment rate, with 41% of all available roles going to women.

The representation of women in Leadership, that is the Combined Executive Committee & Direct Reports, has risen to **34.3%** from 32.5% last year. There has been strong growth at Executive Committee level, fuelled by an increase in the overall appointment rate of women over men.

Women's representation has increased against a fall in the total number of roles available during the year by almost 200, giving a reduced Leadership population of 9221 roles.

This year the turnover rate has been fairly constant at 26%, with similar leaving rates for women and men in the Direct Reports, but more men leaving at Executive Committee level than women.

In the other key driver of progress, the appointment rate has increased to a welcome 41% of all roles in the year going to women. Given the considerable growth in the pipeline of competent senior women in recent years, this is unsurprising and about time.

The Highs

The threshold to feature here in the 'Top Ten Best Performers' now stands at 44% minimum, up around 10 percentage points on the 2017 threshold of 35%. Evidence the bar for what 'good looks like', continues to increase every year.

Burberry Group Plc and Next Plc continue to dominate the Top Ten Best Performers list, as they have since 2017. However strong gains seen from J Sainsbury Plc for five consecutive years, have moved them into third position. Amongst others, BP Plc feature for the first time in the Top Ten list, as do Haleon Plc, newly demerged from

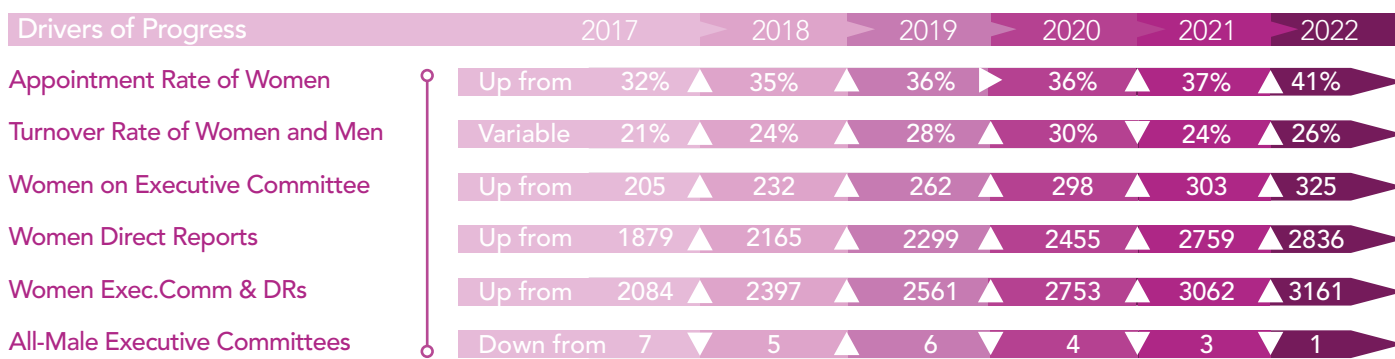
Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Burberry Group Plc	54.1%	Consumer Products & Services
2	Next Plc	52.8%	Retail
3	J Sainsbury Plc	50.7%	Personal Care, Drug & Grocery Stores
4	Pearson Plc	48.7%	Media
5	BP Plc	46.2%	Energy
6	WPP Plc	45.8%	Media
7	Whitbread Plc	45.6%	Travel & Leisure
8	Rightmove Plc	45.2%	Real Estate
9	Haleon Plc	44.8%	Health Care
10	London Stock Exchange Group Plc	44.3%	Financial Services

GlaxoSmithKline Plc, and welcome evidence that given a clean slate, gender balanced teams are the expected outcome.

Beazley Plc, Glencore Plc, Ocado Group Plc, SSE Plc and 3i Group Plc are the biggest improvers in the year, all increasing women in Leadership roles by 9% or more.

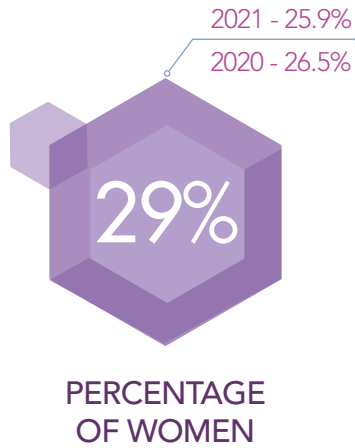
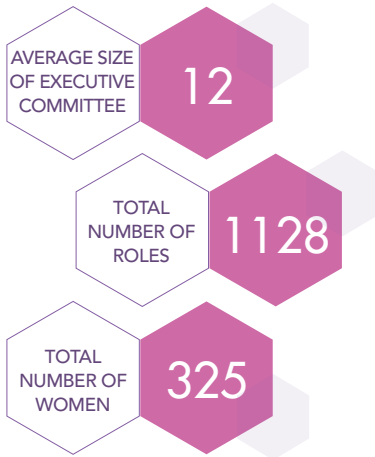
The complete FTSE 100 Company Ranking can be found on page 50.



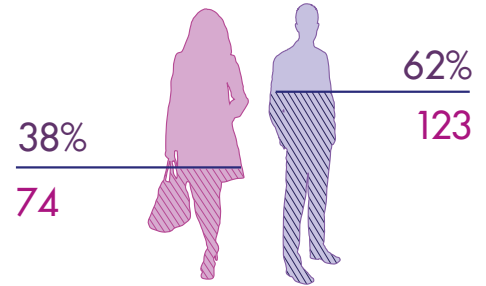
1. Source: Exec. Comm. & DRs Data 31st October 2022, the FTSE Women Leaders Review Portal

FTSE 100 Executive Committee

Qualifying Companies: 97²



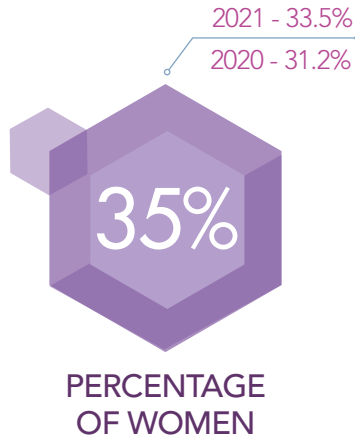
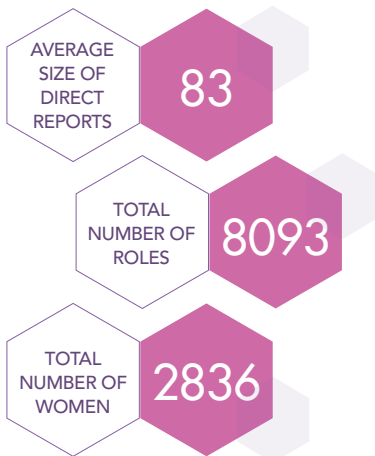
PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN



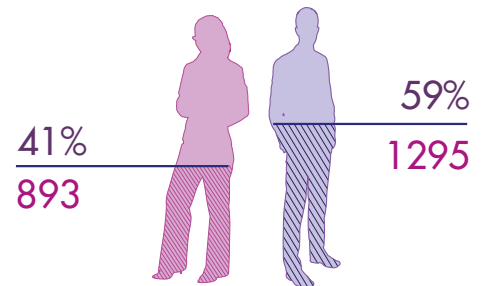
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN

FTSE 100 Direct Reports

Qualifying Companies: 97²



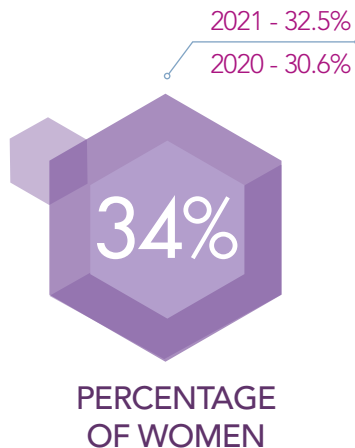
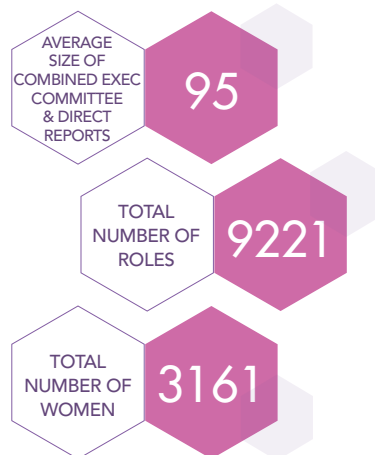
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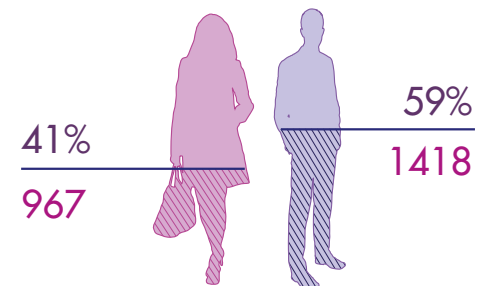
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN

FTSE 100 Combined Executive Committee & Direct Reports

Qualifying Companies: 97²



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN



NUMBER OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN

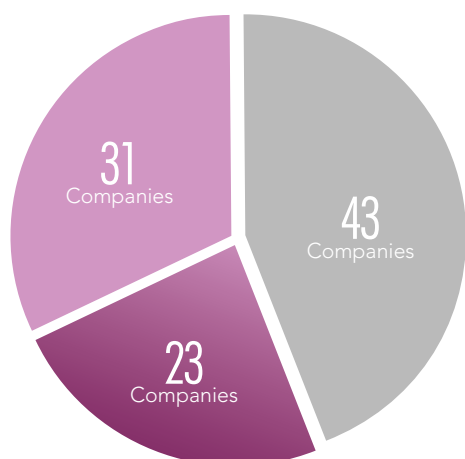
2. There are 97 companies only in scope, excluding three Investment Trusts which have no employees to declare

2. Executive Committee & Direct Reports

FTSE 100 Progress 2022

A majority of FTSE 100 companies have met or exceeded the 33% target set for the end of 2020 by the Hampton-Alexander Review. So far only around a quarter of companies have met the current 40% target. While there are still three years remaining until the December 2025 target end date, just under half of all FTSE 100 companies still have some way to go.

FTSE 100³ Companies Already Achieving 40%



14

At or above 40% women
 At 33% but below 40% women
 Below 33%

Functional View

The aim of the Review has always been a simple yet important one - to improve the representation of all women in all leadership positions. The dominance of women in the Human Resource Director roles and as Company Secretary is welcomed, as are their voices at the top table.

There has also been encouraging progress this year in the Finance Director and Chief Information Officer roles, albeit from a low base. This is particularly good to note, given a Finance Director role has long been seen as a career steppingstone to the CEO role. Furthermore, with technology an ever growing pivot for many companies, the Chief Information Officer is fast-emerging as another natural route.

Sector View

Sector is often quoted in defense by companies having made little progress. It is acknowledged there can be sector variances, however bigger drivers of progress are realistic but ambitious targets, sound data, a plan of action and the steely determination of the CEO and/or Chair to bring about change. See Appendix E, page 66 for details on sector performance.

Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	Fresnillo Plc	14.3%	Basic Resources
2	Ashtead Group Plc	15.4%	Industrial Goods & Services
3	Fraser's Group Plc	16.2%	Retail
4	Antofagasta Plc	17.9%	Basic Resources
5	CRH Plc	20%	Construction & Materials
6	Intertek Group Plc	20.8%	Industrial Goods & Services
7	DCC Plc	21.6%	Industrial Goods & Services
8	Endeavour Mining Plc	22%	Basic Resources
9	British American Tobacco Plc	23.2%	Food, Beverage & Tobacco
10	Weir Group Plc	23.6%	Industrial Goods & Services

The Lows...

In a sign of progress, the entry threshold for the Top Ten Poorest Performers table has increased over time. The range for this year is between 14.3% and 23.6%, compared to the range for 2017 which was between a low of 9.3% and 13.4% at best. The effect is that companies standing still or making very little progress year on year, such as Fresnillo, Ashtead Group Plc and Antofagasta Plc, find themselves perpetually in an unflattering spotlight.

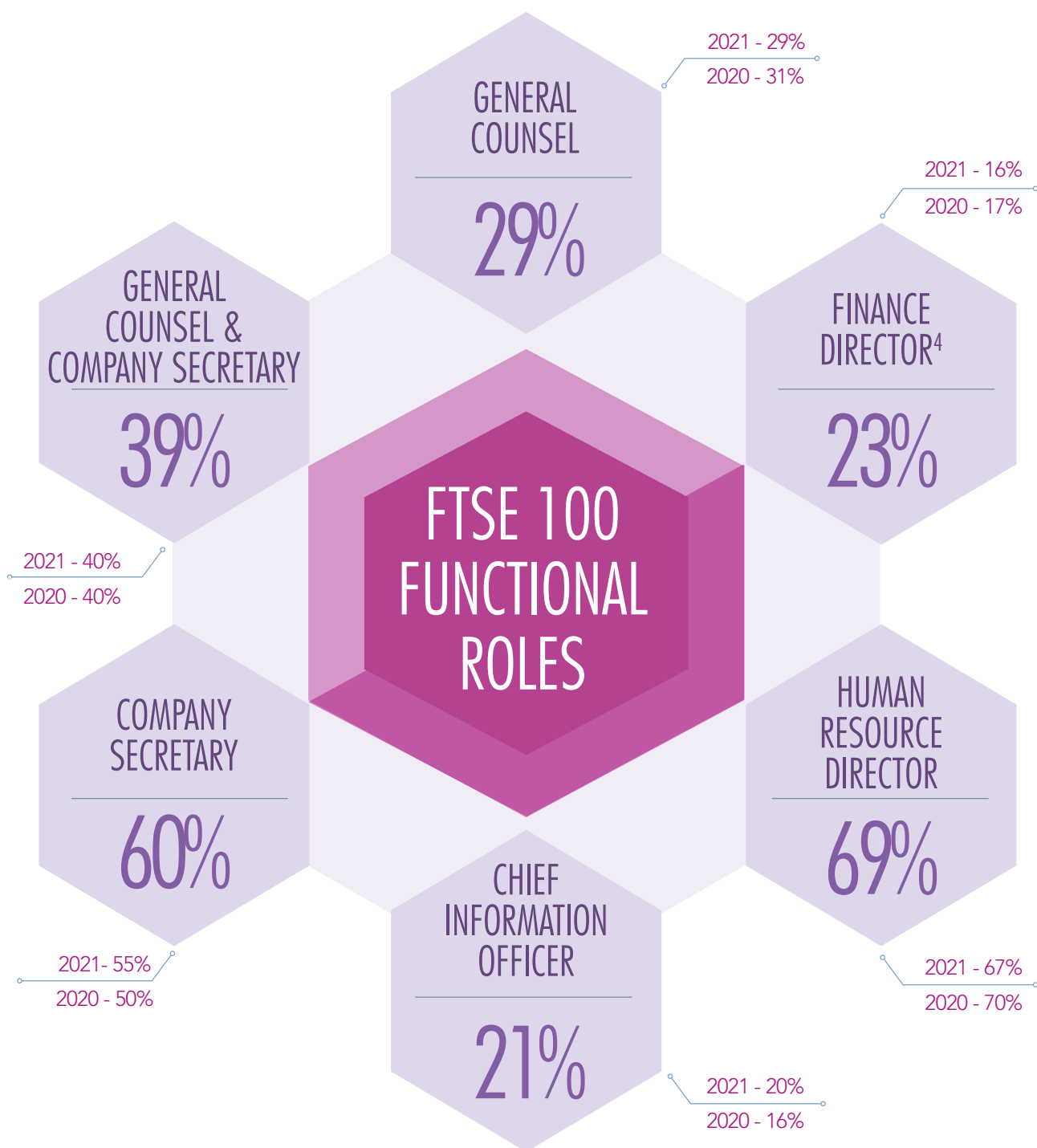
The list of Top Ten Poorest Performers - and those with the most to do - is again largely unchanged from last year. Ashtead Group and Fresnillo Plc have both featured for six years running. Fraser Group Plc features as a new entry this year. However in a sign of progress, there remains only one All-Male Executive Committee in the FTSE 100.

All-Male Executive Committee	Icon
Fresnillo Plc	4 Men

3. There are only 97 companies in the FTSE 100 in scope, excluding three Investment Trusts, which have no employees to declare.

Women in Functional Roles

A key aim of the Review has been to see more women into key decision-making roles and taking their place at the top table. The shift is undisputed, with women tending to dominate in the Company Secretary and Human Resource Director roles. Progress this year in the Finance Director and Chief Information Officer role indicate a turning point.



4. Source: BoardEx 11th January 2023, and other public and/or statutory sources.



Simon Roberts
Chief Executive Officer
J Sainsbury Plc

Our colleagues are at the heart of everything we do at Sainsbury's and their dedication to helping and serving our customers is so vital to our success. We are committed to being a truly inclusive retailer, where all our colleagues can fulfil their potential and where all our customers feel welcome. It's why it is so important to me, and all our leaders, that Sainsbury's reflects the communities we serve.

We have dramatically increased the percentage of women in leadership over recent years. In 2020's FTSE Women Leaders Review, we had 38.6% Women in Leadership positions, growing to 47.5% in 2021, securing us 4th place last year. This year, I'm delighted we've increased our representation to 50.7%, placing Sainsbury's third in the league table.

We are encouraged by the progress we're making and by the positive impact this change is having on our business performance. Over half of our Operating Board members, including those with the biggest P&L roles and critically those who lead the biggest teams, are now women.

In our experience, diverse leadership teams build deeper trust, have more open and direct discussions, ultimately achieving more impactful and successful business outcomes. I believe that the most effective way to drive bold and positive change in our business has been to appoint more women to the most visible roles that impact the most people.

Our HR Director, Food Commercial Director, GM Commercial Director, Chief Retail and Technology Officer, and now our first woman CFO all lead and work with thousands of people.

The good news is a positive ripple effect is still to come, which will lead to more engaged colleagues and in turn, better outcomes for our customers. The more we build diverse leadership teams, the greater the scale of impact and positive change we see.

Of course, we continue to learn all the time. The progress we have made is down to the work our teams have done in removing barriers so we increase diversity at all levels of the business, including at store manager level. We knew we had to be progressive to truly move the dial, reimagine how we operate and be intentional about continuously growing talent to deliver and drive our transformation.

We have set ambitious targets against gender and our leaders have an inclusion goal within their business objectives which they are bonused against, we consider this best practice.

The FTSE Women Leaders Review shines a light on the progress being made towards gender equality and I hope this year's report inspires us all to be bold and act with pace in achieving that goal.

Sainsbury's



Brian McNamara
Chief Executive Officer
Haleon Plc



Mairéad Nayager
Chief Human Resources
Officer
Haleon Plc

2022 was a milestone year for Haleon. We launched as an independent company 100% focused on consumer health, with a clear purpose to deliver better everyday health with humanity.

As a new entrant to the FTSE 100, we were in a unique position to establish a new Board of Directors and Executive Team and in doing so, demonstrate our commitment to building a diverse organisation from day one. We are therefore very proud to be acknowledged as one of the top 10 performers in the FTSE Women Leaders Review in what was our first year as an independent business.

This is, however, just the beginning for Haleon. We want our commitment to DEI to resonate throughout the entire organisation.

“Mairéad and I were passionate from the outset about building and embedding a culture that supports Diversity, Equity and Inclusion (DEI). I see it as absolutely integral to allowing us to live our purpose and achieve our growth ambitions.”

Brian McNamara

To this end, we have already taken a series of positive steps to support the interests of women at Haleon as part of our broader DEI agenda. An example of this is our progressive Global Parental Leave policy, which offers 26 weeks’ fully paid leave to all employees following the arrival of a child, regardless of gender or sexuality, covering biological birth, surrogacy and adoption.

In addition, with women often shouldering the caring responsibilities, our Global Caregiver Leave policy provides four weeks of fully paid leave when employees need to care for a loved one. We are also in the early stages of developing our plans and policies aimed at supporting women in the workplace during various phases of their lives.

“A global business like ours needs to represent the diverse voices, views and experiences from all walks of life to better meet the needs of consumers around the world. I am committed to our ambition, but also recognise that we are at the beginning of our journey to build a fully inclusive culture, which closely links to our broader commitment to drive health inclusivity around the world.”

Mairéad Nayager

HALEON

2. Executive Committee & Direct Reports

FTSE 250 Progress 2022

The FTSE 250 has made steady progress this year⁵, with 33% of all Leadership roles now held by women. The appointment rate for women reaches an all time high of 40%, albeit there is more to do with six out of every ten available roles still going to men.

The representation of women in Leadership, that is the Combined Executive Committee & Direct Reports, has risen to **33%** from 30.7% last year, with slightly more progress this year in the Direct Reports.

Although the average size of both the Executive Committee and the Direct Reports populations remain unchanged at 10 and 56 roles respectively, the number of qualifying companies this year is significantly reduced.

The increase in Investment Trusts in the FTSE 250 to 85 this year has reduced the number of qualifying companies to just 163, excluding two companies that joined too late to submit data. As such, the total number of roles has reduced by more than 1000 to 10,663, making comparisons in absolute numbers unreflective of progress. However, the underlying data shows progress with a smaller reduction in women than men.

18 The turnover rate has increased in the year to 26%, within range for previous years. However the other key driver of progress, the appointment rate, has increased to 40% women in the total population, but reduces to 33% at Executive Committee level. This begins to address the unexplained, yet significant skewing of appointments in favour of men in prior years. A theme difficult to reconcile given the number of experienced women in senior management today.

The Highs

Some familiar names appearing again in the Top Ten Best Performers, such as Shaftesbury Plc, Law Debenture Corporation Plc, Spire Healthcare Group Plc and 4imprint Group Plc all having worked hard for a number of years to increase the number of women in Leadership are now reaping the benefits.

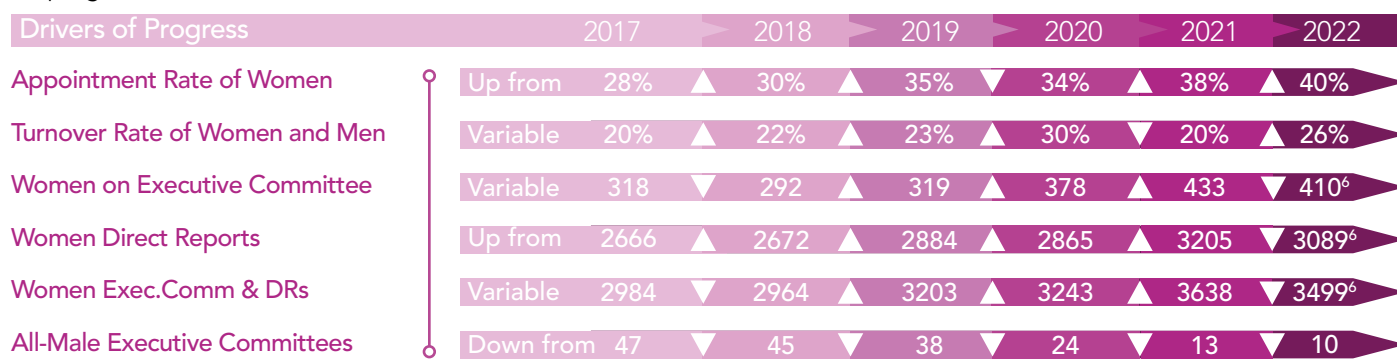
Top Ten Best Performers

	Company	Combined Executive Comm & DRs	Sector
1	Shaftesbury Plc	63.9%	Real Estate
2	Law Debenture Corporation Plc	63%	Financial Services
3	ASOS Plc	56.1%	Retail
4	Capital & Counties Properties Plc	52.9%	Real Estate
5	ITV Plc	52.3%	Media
6	Moneysupermarket.com Group Plc	52%	Technology
7	Spire Healthcare Group Plc	51.7%	Health Care
8	Pets At Home Group Plc	50.8%	Retail
9	4imprint Group Plc	50.7%	Media
10	Syncona Ltd ⁷	50%	Financial Services

New listing this year, ASOS Plc takes third place.

The minimum threshold required to feature in the Top Ten table has increased to 50% this year, compared to around 41% in 2017. The spread of sectors shows sector to be less relevant to progress than many believe.

The complete FTSE 250 Company Ranking can be found on page 54.



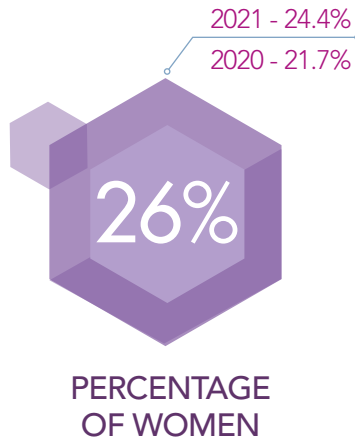
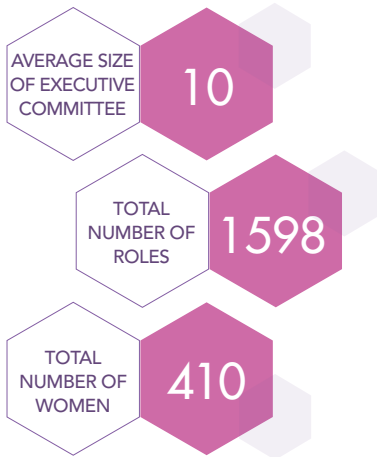
5. Source: Exec. Comm. & DRs Data 31st October 2022, the FTSE Women Leaders Review Portal

6. Reduction due to 18 less companies in the population size, underlying data shows an increase in the number of women in this population compared to last year.

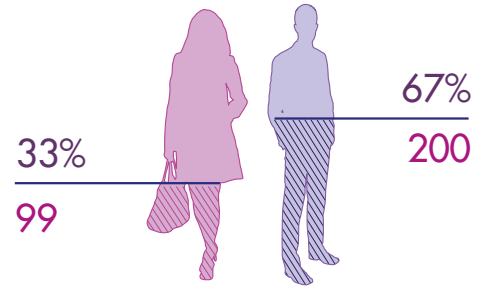
7. There are two further companies with 50% women in the Combined Executive Comm & DRs, there are: • Bank of Georgia Group Plc • IntegraFin Holdings Plc

FTSE 250 Executive Committee

Qualifying Companies: 163⁹



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN



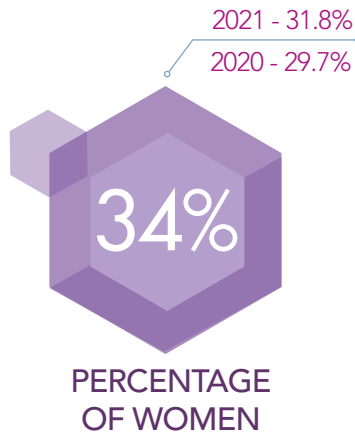
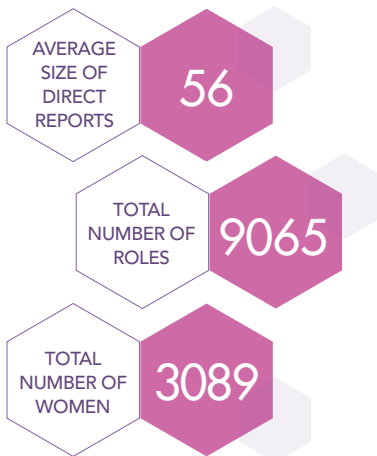
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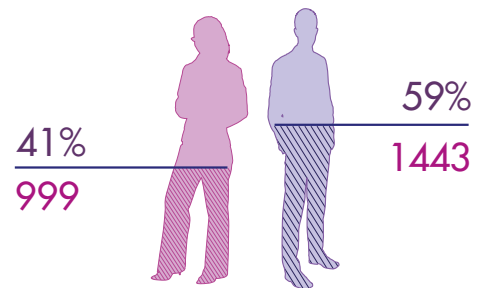
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN

FTSE 250 Direct Reports

Qualifying Companies: 163⁹



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN



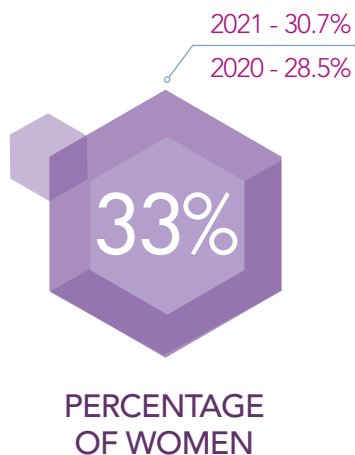
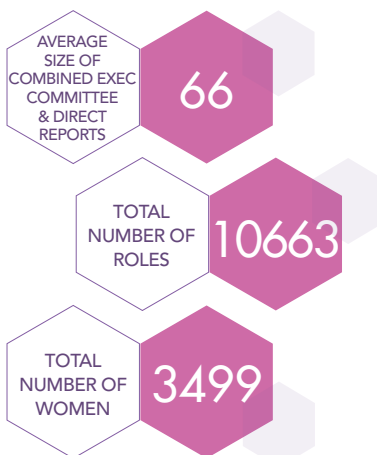
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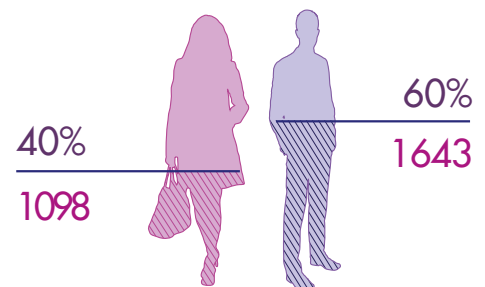
NUMBER OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN

FTSE 250 Combined Executive Committee & Direct Reports

Qualifying Companies: 163⁹



PERCENTAGE OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN



1098

1643

NUMBER OF NEW APPOINTMENTS TO OCTOBER 2022 GOING TO WOMEN AND MEN

9. There are 163 companies only in scope, excluding 85 Investment Trusts which have no employees to declare, and 2 companies joining the FTSE 250 Index too late to submit data.

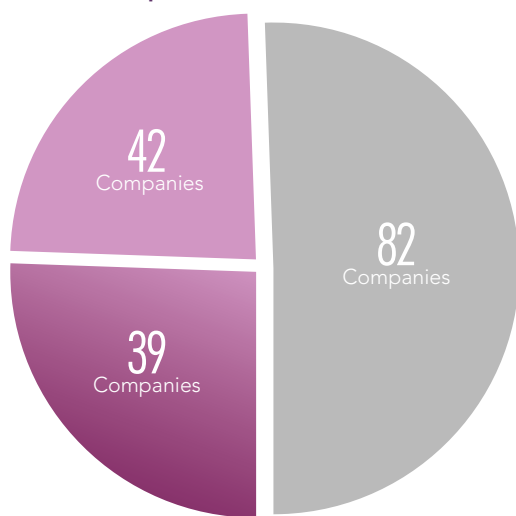
2. Executive Committee & Direct Reports

FTSE 250 Progress 2022

Around half of the qualifying companies have reached or exceeded the 33% target set by the Hampton-Alexander Review, with just under half of those having already met or exceeded the 40% target.

While there are still three years remaining until the 40% target date at the end of 2025, almost half of all companies still have some way to go.

FTSE 250¹⁰ Companies Already Achieving 40%



20

At or above 40% women At 33% but below 40% women Below 33%

Although the majority of companies have made progress during the year, there remain 82 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 has increased to 18.3%, compared to around 10% in 2018. CMC Markets Plc, Clarkson Plc, Renishaw Plc and Diploma Plc have all gone backwards during the year, while despite occupying second place, there is welcome progress at Hill & Smith Plc.

In a sign of real progress, the number of All-Male Executive Committees continues to decrease each year, from 54 across the FTSE 350 in 2017, to 10 this year.

Top Ten Poorest Performers

	Company	Combined Executive Comm & DRs	Sector
1	CMC Markets Plc	7.1%	Financial Services
2	Hill & Smith Plc	13.6%	Basic Resources
3	Clarkson Plc	13.7%	Industrial Goods & Services
4	W.A.G Payment Solutions Plc	14.3%	Industrial Goods & Services
5	Videndum Plc	14.6%	Industrial Goods & Services
6	Renishaw Plc	14.9%	Industrial Goods & Services
7	Diploma Plc	15.1%	Industrial Goods & Services
8	Intermediate Capital Group Plc	15.8%	Financial Services
9	discoverIE Group Plc	16.7%	Technology
10	Aston Martin Lagonda Global Holdings Plc	18.3%	Automobiles & Parts

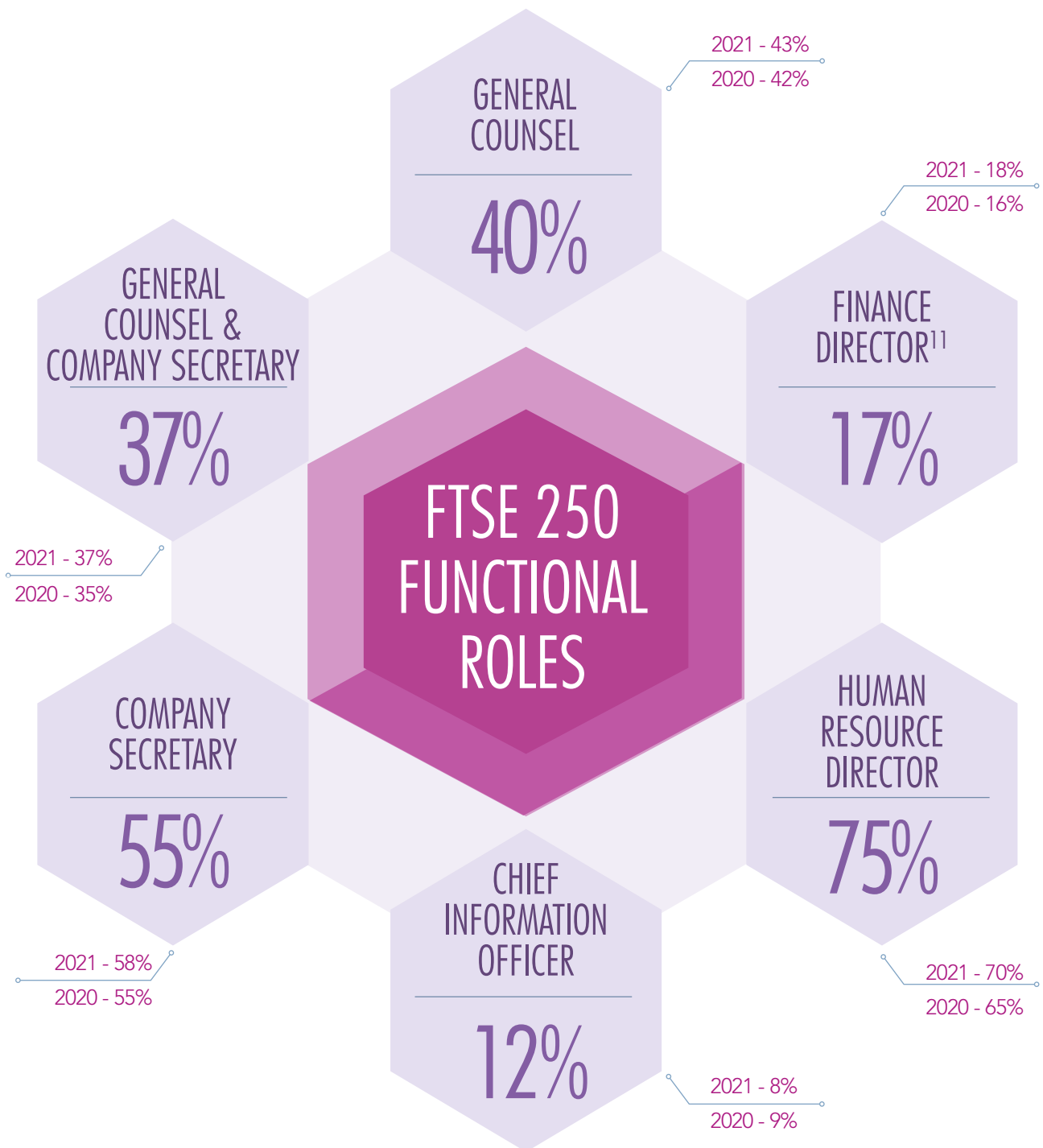
All-Male Executive Committees	Years Running
Aston Martin Lagonda Global Holdings Plc	8 Men
Savills Plc	7 Men
Plus500 Ltd	7 Men
discoverIE Group Plc	6 Men
CMC Markets Plc	4 Men
Capricorn Energy PLC	4 Men
Molten Ventures Plc	4 Men
BBGI Global Infrastructure S.A.	3 Men
Bellway Plc	3 Men

There remain 9 All-Male Executive Committees in the FTSE 250, with Aston Martin Lagonda Global Holdings Plc a new entry this year, and Savills Plc appearing for the fifth consecutive year.

10. There are 163 companies only in scope, excluding 85 Investment Trusts which have no employees to declare, and 2 companies joining the FTSE 250 Index too late to submit data.

Women in Functional Roles

After two years of increasing representation of women in almost all functional roles, this year there is a decrease in Company Secretary, General Counsel and Finance Director roles, with increases in the Chief Information Officer and Human Resource Director roles¹² and noting a new risk of over-representation in the Human Resources function. Elsewhere there is still work to do.



11. Source: BoardEx 11th January 2023, and other public and/or statutory sources.
 12. Significant churn in the FTSE 250 Index this year is a contributing factor.

2. Executive Committee & Direct Reports

Closing out Year Two of Five

The pipeline of capable, experienced women has never been stronger and nor has the appetite from business for change. In this 7th year of reporting on the progress of women leading in FTSE 350 companies, we continue to celebrate all women and the different perspectives, talents and attributes they bring.

All Women

The FTSE Women Leaders Review continues to drive for progress for all women. The goal has always been a simple yet important one - to improve the representation of women in leadership positions. The Review is inclusive of all women from all ages, ethnicities, disabilities, sexual orientation, all backgrounds and nationalities. There is no hierarchy, every woman who achieves a leadership position is equal cause for celebration.

The CEO Role

There is no denying that real progress in the very top job in British business, the CEO role, has not happened yet. The numbers have remained flat with only marginal increases in recent years, which is disappointing, but not entirely surprising at this stage. There are only 265 CEO roles on offer in the UK's FTSE 350 Index. These are arguably the biggest, highest paid and influential roles in British business. The turnover is low, for obvious reasons given the rewards, and accompanying profile are so high.

To make progress, existing women CEOs have to remain in post, or be replaced by women, and some of the CEOs that are men, have to be replaced by women in the year. The pipeline of competent women eager to take on the top job has never been stronger. However this has yet to feed through substantially into women CEO appointments, but it will in years to come.

The Executive Committee is the most senior tier of management and is made up of ten members on average. This year women make up 27% of all FTSE 350 Executive Committee members, with increasing numbers of women in the Finance Director role (19%) and the Chief Information Officer roles (16%), both of which are potential career routes to the CEO role.

Those Most Improved

It is clear that the companies at the forefront in 2022 have been working hard for many years, are at 40% or more women in their Leadership teams and reaping the benefits. It is encouraging this year to see some companies that have occupied the slow lane for many years, now making strong progress. Beazley Plc has improved by 13.4% and Glencore Plc are a stand out FTSE 100 performer increasing women's representation by 11% in the year, on the back of a similar improvement

in 2021. Ocado Group Plc and SSE Plc have also taken a leap forward this year with a 9% improvement on last year, as have 3i Group Plc, albeit still with some way to go.

FTSE 250 Genuit Group Plc saw an improvement of 16 percentage points, as did FDM Group Holdings with a 13% percentage point improvement in the year.

Those Falling Back

An important factor in opting for the voluntary business-led approach, over legislative quotas and penalties, was it encouraged more enduring and sustainable change. A framework that was based on a robust business-case, a need to influence, learn and be curious, would pay dividends over any legislative tick-box regime. However, it does require every company to play their part.

This year 77 FTSE 350 companies have not only made no progress, but gone backwards. Weir Group Plc and Mondi Plc are the biggest fallers in the FTSE 100, followed by British Land Company Plc and Entain Plc. Aston Martin Lagonda Global Plc falls by 11 percentage points, to just 18.3% women in leadership positions. It is disappointing to see hard won gains drift back, and worse to see companies yet to leave first base. CMC Markets Plc, which was one of the poorest performing FTSE 350 companies for women last year, dropped by a further 3% this year, is in bottom place and going nowhere. The brighter news today, is when a company and its leaders look out of touch, investors, customers and employees take note, and take action.

Outlook

With sustained and increased effort over the next three years, the FTSE 350 should be largely on track to reach the 40% target by the end of 2025.

Faster progress is needed on the all important CEO and FD roles, and there is more to do in the CIO role, which opens up a career path to the CEO too. The number of women on the Executive Committee has increased to 27% but there is still a way to go there too. If British business is to reach its target by 2025, key stakeholders, Investors, customers and employees need to robustly encourage all companies to play their part.



Roisin Currie
Chief Executive Officer
Greggs Plc

At Greggs, 69% of our total workforce is female and I'm particularly proud that we bring the best talent through the business, regardless of gender. Gender diversity is just as prevalent in our senior leadership positions; almost half of our management teams are female and, of the eight current Board posts, five are held by women.

Our focus on gender diversity has enabled us to think more proactively about how we drive the wider Diversity and Inclusion (D&I) agenda across the business and to kickstart our approach in 2021, we provided a training session for our Main Board and Operating Board Directors.

Based on the outcomes of this session, we developed the 'Inclusive Leadership' and 'Inclusive Management' workshops that have now been delivered to over 570 of our managers. The workshops include building an individual understanding of D&I and how external and internal influences can impact an inclusive workplace.

Last year, I am proud that we achieved the National Equality Standard (NES) certification, the UK's leading Diversity, Equity and Inclusion (DEI) standard which supports organisations in ensuring full compliance in DEI proficiency.

All Operating Board Directors took part in NES assessment interviews. This, along with

focus groups with our wider workforce and a colleague survey assessing cultural health, revealed that our business felt positively about our working culture and sense of inclusion. It valued clear policies to support key diverse groups, our focus on providing workplace adjustments, our strong learning & development programmes (particularly for women), and colleague networks and listening groups across a range of diversity topics.

The findings also revealed some clear focus areas for our business such as, enhancing our diverse talent attraction strategy, supporting colleagues from ethnic minority backgrounds to develop their career and implementing a D&I steering group to track our progress against our D&I plans.

I look forward to continuously strengthening our D&I initiatives and working with our colleagues, our networks and our steering groups to listen to their views and ideas in this space, and I am proud of our progress so far.

At Greggs, it is our people that make our business successful and our values of being friendly, inclusive, honest, respectful and hardworking that enable everyone to feel valued and fulfill their potential. I feel incredibly lucky to work alongside a diverse range of colleagues and friends that make Greggs the business that it is today.



3. Top 50 Private Companies

Context and Progress 2022

To encourage progress across a wider spectrum of businesses, 50 of the largest private companies in the UK have been included in the scope of the Review for the first time in 2022. This will provide consistency of regulatory approach and drive further progress across British business.

Thank you to all 44 private companies that responded to the request and submitted their Leadership Gender Data on the online portal at the end of last year. This was a first, and entirely voluntary ask of the private companies selected, and their enthusiasm to participate and their diligence in the task, was impressive.

There are many benefits in extending the scope of the Review to include the largest non-listed companies. It will 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.

Determining which companies would be included in the Top 50 private companies list was the primary exercise, with each company assessed against a set of key guiding principles. The Top 50 list, as determined by the FTSE Women Leaders Review, includes private equity-owned companies, partnerships, entrepreneur and founder owned companies, family-owned and companies owned directly by management and staff. The criteria applied was as follows:

A company would have an annual turnover in excess of £1 billion, a workforce of around 4000 employees, or more and be headquartered in the UK, with neither the company, nor the parent organisation listed on any UK or overseas stock exchange. The company is likely to make a significant contribution to UK business, the economy and to have a significant consumer profile.

Women in Leadership

There was very little difference in the Leadership Gender Data requested from private companies, compared to FTSE 350 companies, except for the eight Limited Liability Partnerships. Additional data on the representation of women at Equity Partner level and in the 50 highest earning Equity Partners, was requested. However, there was a greater variety of management structures than is typically seen at the top of a public-listed company, meaning a few companies initially had difficulty aligning themselves to the Executive Committee and Direct Reports equivalent.

Across the Top 50 private companies, the representation of women in Leadership roles, that is the Combined Executive Committee & Direct Reports or equivalent,

stands at **34.3%** and very similar to the FTSE 350 Index. There are more women at the Direct Reports level, than on the Executive Committee, with 35% women Direct Reports and 31% Executive Committee or equivalent.

Of the eight Limited Liability Partnerships in the Top 50 list, where average representation of Women in Equity Partnerships stands at around 25%, this reduces to just 19% women in the highest earning 50 Equity Partners. See Appendix E, page 70 for further details.

Women on Boards

Across the Top 50 private companies at board level there is greater divergence on progress compared to boards in the FTSE 350 Index. The representation of women on the boards of private companies stands on average at 31.8%. There are 19 boards of private companies that are either All-Male Boards or at the "One & Done" stage. There is also more polarisation at board level, with just almost a third performing strongly at 40% women, or more and just over half trailing well below 33% and down to zero.

However, the number of women on the board in one of the four key roles is encouraging, noting in particular that 32% of Executive Directors on the board are women.

Going Forward

Although this is the first year for reporting on the Top 50, it is clear that many private companies have been working hard on the diversity agenda voluntarily. Their willingness to participate, and their progress make this evident. There is clearly more to do, but the ripple effect from the drive in public-listed companies has had an impact, as has changing societal and business norms. We also look forward to reporting next year on the six companies that chose not to respond for this year's report.

Six Private Companies chose not to submit

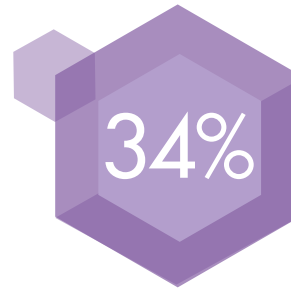
Company	
Bestway Group Ltd	John Swire & Sons Ltd
INEOS Ltd	KCA DEUTAG Drilling Group Ltd
J C Bamford Excavators Ltd	New Look Ltd

1. Women in Leadership

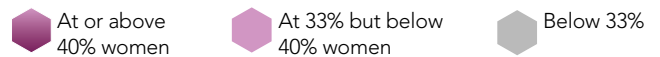
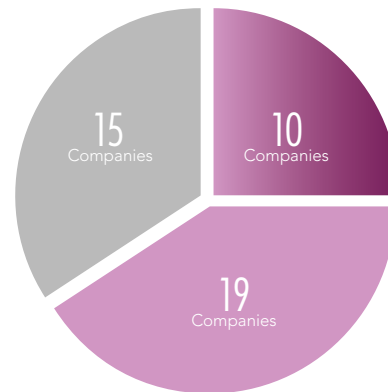
Top Ten Best Performers

	Company	Women in Leadership	Sector
1	John Lewis Partnership Plc	63%	Retail
2	FGP Topco Ltd	47%	Industrial Goods & Services
3	CDS (Superstores International) Ltd	46%	Retail
4	Pentland Group Ltd	45%	Consumer Products & Services
5	Anglian Water Group Ltd	44%	Utilities
6	Laing O'Rourke Corp Ltd	43%	Construction & Materials
7	Amalgamated Holdings Wilkinson Ltd	41%	Retail
8	Deloitte LLP	41%	Industrial Goods & Services
9	British United Provident Association Ltd (BUPA)	40%	Health Care
10	Samworth Brothers (Holdings) Ltd	40%	Food, Beverage & Tobacco

Representation of Women



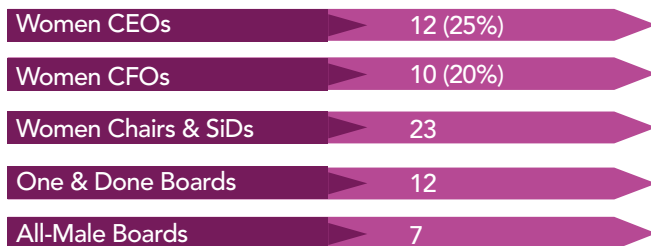
Private Companies already achieving 40%



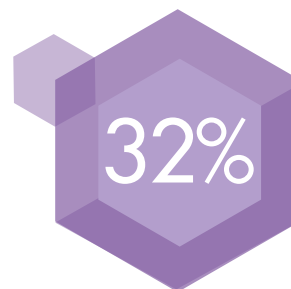
2. Women on Boards

Top Three Best Performers

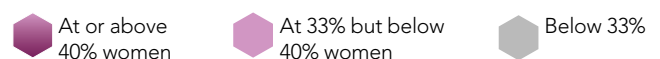
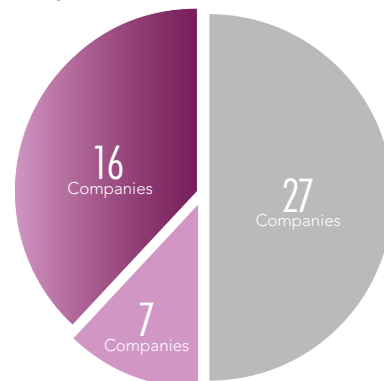
	Company	Women on Boards	Sector
1	John Lewis Partnership Plc	62.5%	Retail
2	Nationwide Building Society	58%	Financial Services
3	Laing O'Rourke Corp Ltd	57%	Construction & Materials



Representation of Women



Private Companies already achieving 40%



3. Top 50 Private Companies

The Top 50 private companies are included for the first time this year in scope, all are large employers, and making a real contribution to UK business and the economy and several are household names with a significant UK consumer profile.

2 Sisters Food Group Ltd

Accenture (UK) Ltd

AF Blakemore & Son Ltd

Allen & Overy LLP

Amalgamated Holdings Wilkinson Ltd

Anglian Water Group Ltd (AWG)

Arnold Clark Automobiles Ltd

Arup Group Ltd

Avara Foods Ltd

AWE PLC

Bestway Group Ltd

Bet365 Group Ltd

British United Provident Association Ltd (BUPA)

CDS (Superstores International) Ltd

City Facilities Management Holdings Ltd

Co-operative Group Ltd (The Co-op)

Colt Group Holdings Ltd

Deloitte LLP

DLA Piper International LLP

EG Group Ltd

Ernst & Young LLP

FGP Topco Ltd (Heathrow Airport)

Freshfields Bruckhaus Deringer LLP

Hermes Parcelnet Ltd (Evri)

INEOS Ltd

J C Bamford Excavators Ltd (JCB)

John Lewis Partnership Plc

John Swire & Sons Ltd

KCA DEUTAG Drilling Group Ltd

KPMG LLP

Laing O'Rourke Corp Ltd

Linklaters LLP

M Group Services Ltd

Mace Group Ltd

Marshall of Cambridge (Holdings) Limited

Matalan Ltd

Merlin Entertainments Ltd

Mott MacDonald Group Ltd

Muller UK & Ireland Group LLP (Müller Wiseman)

Nationwide Building Society

New Look Ltd

Pentland Group Ltd

PricewaterhouseCoopers LLP (PwC)

Rubix Group International Ltd

Samworth Brothers (Holdings) Ltd

Specsavers Optical Group Ltd

Thames Water Utilities Ltd

Virgin Atlantic Ltd

VMED O2 UK Ltd (Virgin Media O2)

Wolseley UK Ltd



Dame Sharon White
Chairman
John Lewis Partnership

When I joined the civil service some 30 years ago, I will never forget the advice I received from one of the few senior women working in the Treasury.

“Sharon,” she said. “You see, the thing you have to remember is that you’re allowed one eccentricity in the Treasury. And for you, that’s being a woman.”

I was fortunate enough that this person mentored me and helped me navigate those early years in what was an almost entirely male environment at the Treasury. Three decades on the picture in the civil service has improved. It’s not by chance. It’s taken hard work and perseverance.

I believe the corporate world could learn lessons from some of the targeted interventions that proved successful in the civil service.

At the John Lewis Partnership, we have two of the most trusted brands in retail - John Lewis and Waitrose. We’re the biggest employee-owned company in the UK with 80,000 Partners. Our founder, John Spedan Lewis, was a progressive business visionary. Nearly a century ago, Spedan encouraged women into the workplace, even after they had married, unheard of at the time.

Times might have changed, but our ambition hasn’t. In 2020, we made a public commitment to become the UK’s most inclusive business – a bold but achievable goal. Retail is a largely female industry, but not often the case at senior levels.

Our most recent data found that 48.5% of our senior leaders were women, consistent with a year earlier.

The picture for our entry level, lowest paid employees is not as balanced. Recent data shows that 58.3% of our Level 10 Partners were female, slightly higher than 57.8% a year earlier.

Our latest reported median gender pay gap stood at 5.8%, down from 6.4% a year earlier. This compares to an average gap of 14.9% across the UK and 8.5% in retail in 2022.

I’m encouraged by the progress but there is much more to do. It requires relentless, senior focus supported by data, which is the most effective way to shine a light on gender inequalities.

JOHN LEWIS
PARTNERSHIP

photographer - Nicky Johnston.

Networks Re-Invented

The benefits of women only networks continue to be valued in a business context, above all for their supportive and collaborative elements. However with post-covid working and diversity now firmly on the top table agenda, opportunities abound to reshape networks.

There's often heated debate about the value of gender-based networks and their place in the drive to get women to the top of business. For some, the idea of networking can be unappealing conjuring up images of a sea of grey suits and dog-eared business cards being passed around the room. Or alternatively, a cosy, chatty circle that feels more like a local book club than a business network.

In this fragmented post-Covid where lone and hybrid working are more commonplace, networking has an even more significant role to play for women. The drive over the last decade to increase the number of women leaders means many more women are at the top of our biggest businesses, including the previously hard to penetrate and heavily male-dominated industries.

However, whilst networks are useful mechanisms to support women in the workplace, and can help forge business relationships, there is no evidence that networks on their own 'shift the dial' in terms of career progression.

The Opportunity

Women only networks in the traditional sense were a place for personal development, but also a place for women's advocacy with a focus on removing barriers, improving culture and bringing greater equality for women to the workplace. Now a core, strategic and business-critical topic, accountability for utilising the whole of the talent pool, including more women in leadership positions, has shifted rightly to the CEO and their senior team. This all indicates a tipping point has been reached, and creates an opportunity for networks as we know them, to be re-invented.

Networks today can and should benefit everyone. Organisations that recognise that not everyone wants to network in the same way, ask employees what suits their needs and carve out a reasonable budget, not by co-incidence have the most active and effective networks. Flexing between on-line and in-person, creating formal and informal opportunities, general business or more focussed topics, that encourage everyone to join in.

The Value of Women-Only Networking

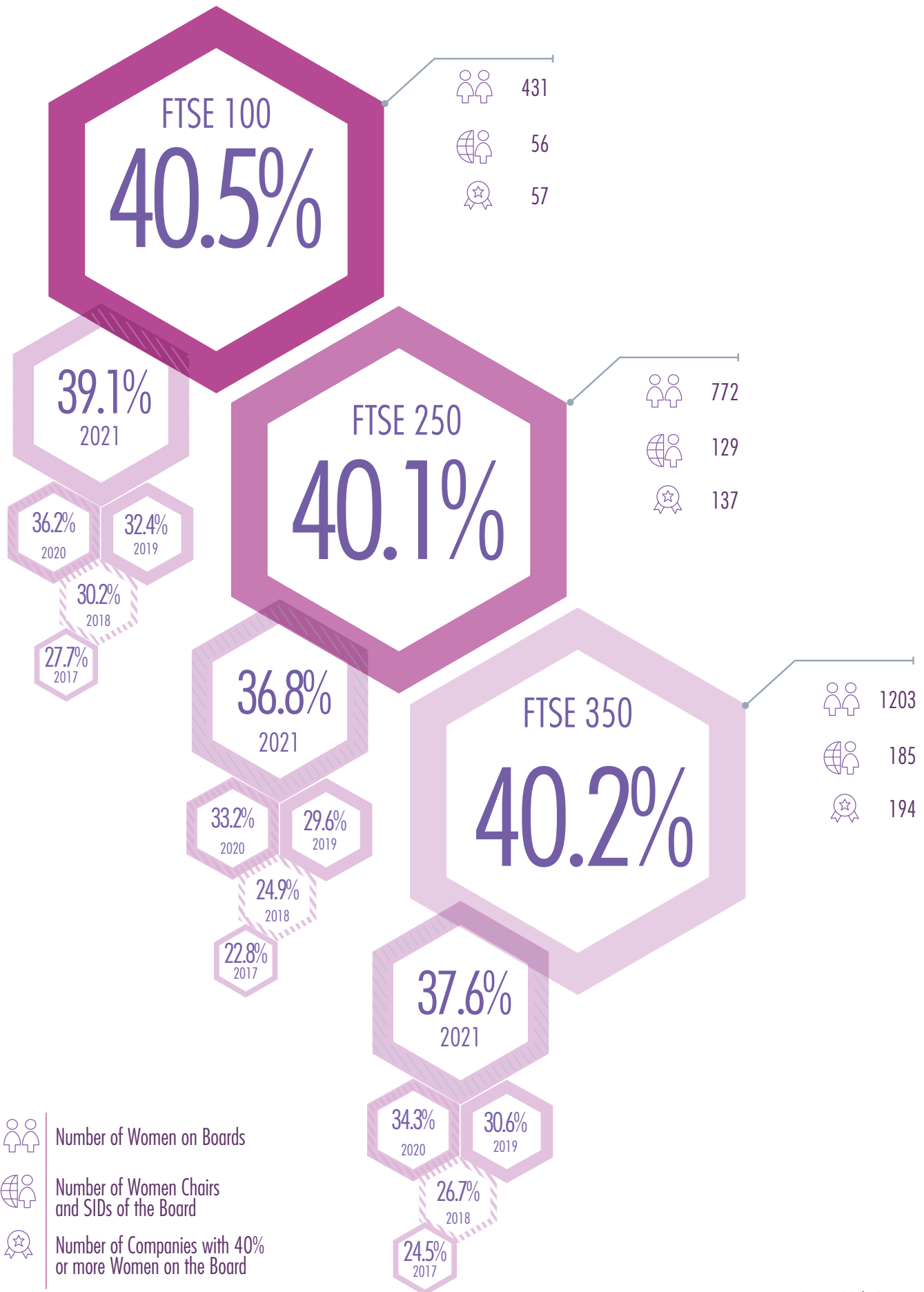
The role of women's networking in creating a safe space where senior women can share experience, advice and draw strength from women in a business environment, is widely acknowledged and will continue to be valued. Recent research by the 100% Club, Collaboration over Competition offered additional insights, highlighting the 'collaborative' context of women-only networking, versus the often more 'competitive' style of male networking events, as particularly valuable. It also shone a light on the increasing power of women sponsorship, their role in enabling wider exposure for women across business and ensuring that talented women get access to equal opportunity in key and stepping-stone roles.

The Value in Contrasts

New research from Germany's leading business school, ESMT, brings an alternative view to bear and challenges the traditional approach to networks, suggesting that typically people gravitate to building networks with colleagues who share the same cognitive style and as a result reap limited benefit. **The real value according to Professors Gianluca Carnabuci and Eric Quintane is in building relationships with colleagues across the organisation who have a different but complementary approach and style.** Their findings suggest that by re-framing networks and devising interventions that aim to bring together complementary styles and capabilities - rather than affinity groups - colleagues and organisations will be way more effective in driving higher performance and greater advancement into senior roles.

As the journey to 40% Women in Leadership continues, no company can rely on networks to make progress but in the context of wider programs of activity and changing working patterns, there is an opportunity to reflect on the role networks play.

4. Women on Boards



4. Women on Boards

FTSE 100¹³ Progress 2022

The FTSE 100 Index has reached its 40% target for Women on Boards three years ahead of the deadline. Three quarters of all companies now have four or more women on their board, and a new career route opens up for senior women, which only a decade ago was unattainable. This is to be celebrated.

The FTSE 100 has exceeded the 40% target three years ahead of the deadline date, with 40.5%, up from 39.1% last year. There are 431 women serving on FTSE 100 Boards out of a total of 1063 directorships. A significant milestone has been achieved, worthy of significant celebration.

Although the turnover has remained similar year-on-year, a high appointment rate for a second year, with 48% of all FTSE 100 Board roles going to women, has undoubtedly fueled progress.

The number of women in the Chair role rises again this year, with 19 FTSE 100 Boards being chaired by a woman, and 37 FTSE 100 Boards with a woman in the SID role. However in a familiar theme to previous years, and one of the last hills still to climb, the number of women in the CEO role remains flat, and stubbornly low. However, there has been progress again this year in the number of women Finance Directors, up at 23% this year.

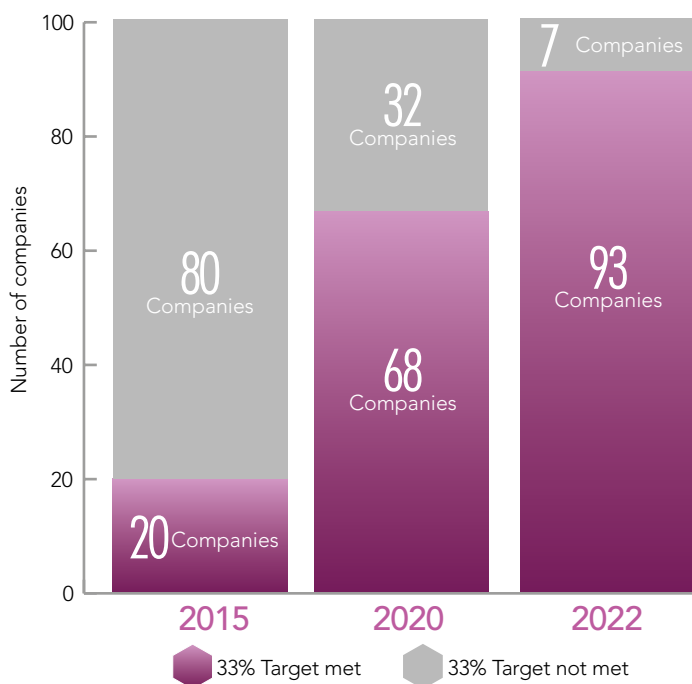
30

There are now 64 companies with at least one woman in the four key roles, Chair, SID, CEO & FD. Four of these companies have a women in three out of the four roles, Severn Trent Plc¹⁴, Hargreaves Lansdown Plc, Vodafone Plc and Admiral Group Plc. A further 16 companies now have two women in one of the four key roles.

The vast majority of FTSE 100 Boards have now met or exceeded the 33% Hampton-Alexander Review target. There remain seven FTSE 100 Boards below the 33% target. These companies have considerable work to do, and are listed in the Poorest Performers chart opposite.

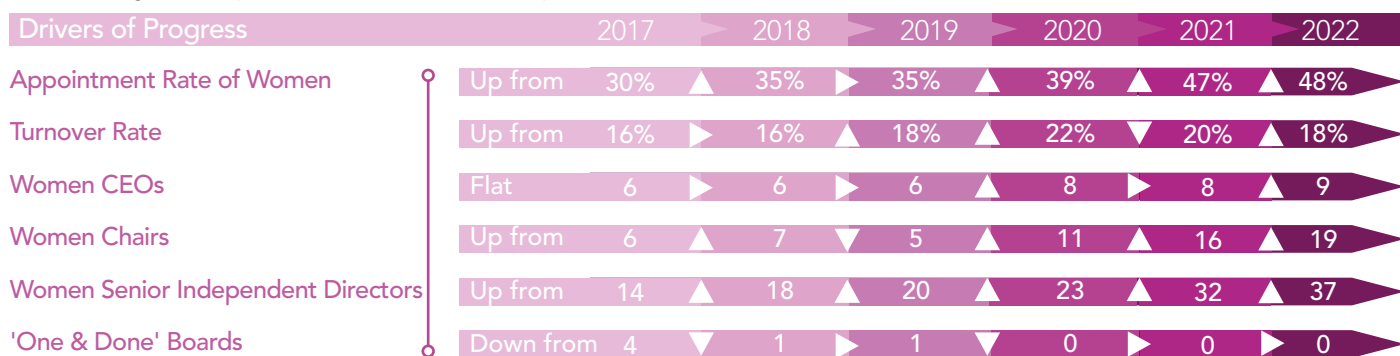
The majority of FTSE 350 Boards are Non-Executive Directors, given requirements of the UK's Corporate

FTSE 100 Journey to 33%



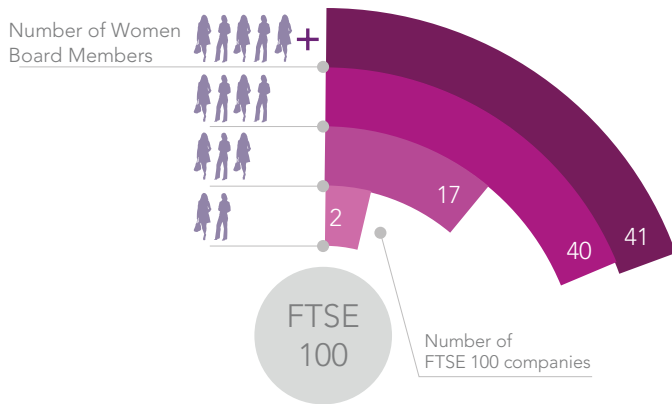
Governance Code to have at least half of the Board, excluding the Chair as Non-Executive Directors. Hence much of the progress on boards is by virtue in a Non-Executive Director capacity. Typically only two roles on the Board are in an Executive capacity, the CEO and the Finance Director. It is here where the most work is still to do. 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. This is to be celebrated.

The complete FTSE 100 Company Ranking can be found on page 50



13. All FTSE 100 Women on Boards data as at 11th January 2023, unless otherwise specified.
 14. With effect from 1st April 2023.

Women Board Members by Company



Three quarters of all FTSE 100 companies have four or more women on their board. The All-Male Board and the 'One & Done' Boards no longer feature in public-listed companies. The contribution that women are making at the top table has never been more significant, nor valued.

The Highs

Diageo Plc remains in the top slot for a third year running, with 63.6% women on their board, followed by Auto Trader Group Plc for another year in second place. Severn Trent Plc move up to third place this year. Croda International Plc, Shell Plc, and Vodafone Plc are welcomed as majority women boards and new entries to the Top Ten Best

Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Diageo Plc	63.6%	Food, Beverage & Tobacco
2	Auto Trader Group Plc	55.6%	Technology
3	Severn Trent Plc	55.6%	Utilities
4	Admiral Group Plc	54.5%	Insurance
5	Croda International Plc	54.5%	Chemicals
6	Shell Plc	54.5%	Energy
7	Vodafone Group Plc	53.8%	Telecommunications
8	Pearson Plc	50%	Media
9	Rightmove Plc	50%	Real Estate
10	Beazley Plc	50% ¹⁵	Insurance

Performers list this year. There are now seven FTSE 100 companies with a majority of women on their boards, unique in the history of British business. A further eight companies have 50% women on their boards.

The Lows

More than a decade on since the Davies Review set out clear expectations for women's representation on public-listed boards in UK, several companies reputable in many other ways, are still struggling to embrace and retain women as leaders in their organisation.

Global pharmaceutical company GSK Plc, are a surprising entry at the top of the Poor Performers table, with only three women board members and having fallen back by around 10 percentage points in the year.

Poorest Performers

Rank	Company	Women on Boards	Sector
1	GSK Plc	27.3%	Health Care
2	Frasers Group Plc	28.6%	Retail
3	Antofagasta Plc	30%	Basic Resources
4	St. James's Place Plc	30%	Financial Services
5	Airtel Africa Plc	30.8%	Telecommunications
6	Coca-Cola HBC AG	30.8%	Food, Beverage & Tobacco
7	Ocado Group Plc	30.8%	Personal Care, Drug and Grocery Stores
8	Tied in Rank 8 are 21 companies all with 33% women on their boards		

Perhaps not surprisingly, all entries in the Top Ten Poorest Performers table have no women in the four key roles, Chair, SID, CEO or CFO, with the exception of GSK Plc, which is one of a few companies to have a woman in the top CEO role.

Antofagasta Plc and St James Place Plc remain unchanged in the year at 30%, two years beyond the deadline still lagging below the 33% target.

15. There are a further 6 companies with 50% women on the Board, there are:
 • Phoenix Group Holdings
 • Halma Plc
 • Schroders Plc
 • 3i Group Plc and
 • F&C Investment Trust Plc

FTSE 100: 40% Women on Boards Target Met

It is encouraging to see 57 companies in the FTSE 100 who have already met, or exceeded the new 40% target for Women on Boards



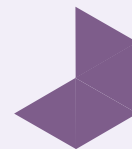


My heart sinks when boards fall back on familiar, gendered norms. They want to appoint women leaders but are reluctant to step outside tried and tested progression routes, or the standout candidate was just right but she 'doesn't fit', in ways they can't quite pinpoint. I worry that post-COVID gains that helped women and men work and live better are being eroded along with the strides leaders have made to prioritise well-being. These false barriers hinder progress.

But there is hope. I see more women on FTSE boards and know that diverse boards are more likely to appoint women CEOs and leaders. I meet CEOs who model forward facing leadership traits and I prize their courage to challenge, their confidence to enable others and the qualities of empathy, authenticity and vulnerability. I watch colleagues placing more women into emerging C-suite roles and feel inspired they are reshaping businesses for the future.

When I meet boards that are successfully developing a culture of inclusion, at ease with the discomfort change brings and reaping the benefits of diversity. I see parity taking root and rejoice.

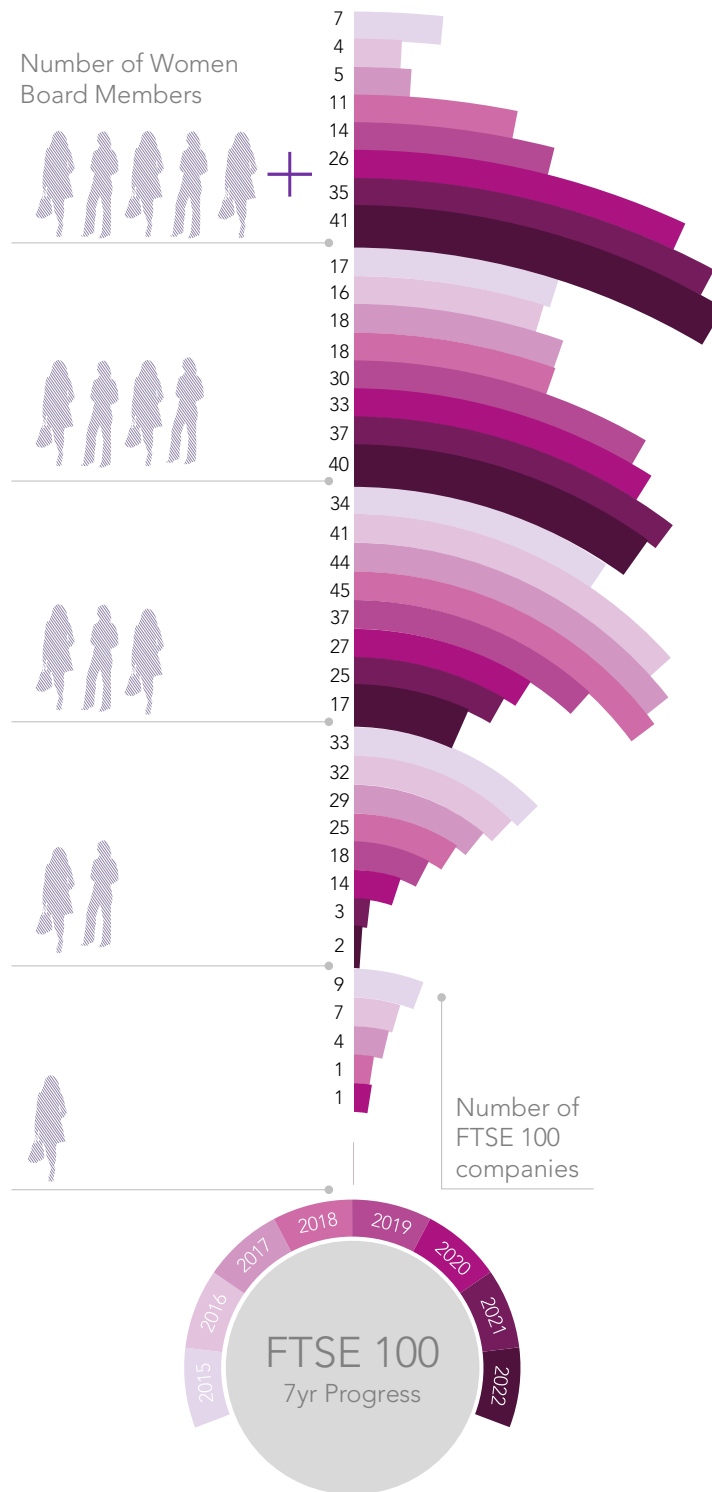
Joëlle Warren
Executive Director &
EOT Chair Warren Partners



More women at the board table each and every year

FTSE 100 Women on Boards

This year 77% of FTSE 100 companies have four or more women on their boards. This is now the norm, and a celebration compared to 2015, when almost half of the FTSE 100 had two women or less on their boards.



The Role of the Senior Independent Director Explored

The Global Institute for Women's Leadership at King's College London has partnered with the FTSE Women Leaders Review to conduct research into the role of the SID in FTSE 100 companies. It explores this key role and its place in the transition to Chair of the Board.¹⁶

Despite strong progress in women's representation in FTSE 350 companies in the last decade, in 2022 women still only represent 19% of Chairs on FTSE 100 Boards. There has however been a promising increase in women's representation in Senior Independent Director (SID) roles, up from just 14% in 2017, to 37% in the FTSE 100 this year. This raises the question as to whether the increase in women in SID roles will lead to a greater number of women Chairs.

The SID, a Pivotal Board Role

The 2003 Higgs Review of the UK Corporate Governance Code recommended the appointment of the SID role to boards of publicly listed companies with the aim of strengthening the link between major shareholders and the board. This recommendation was incorporated into the UK Corporate Governance Code in 2018.

36 "A really important aspect of a well-functioning board is that everyone feels heard and the SID plays an important role in ensuring that's the case."

David Hutchison,
Chair and former SID of 3i Group PLC

The role of the SID is well respected and has evolved significantly since 2003. The modern SID acts as the sounding board and confidant to the Chair, is a key conduit for major shareholders, and a moderator between the board and directors. The SID is expected to provide unbiased advice and perspective, is responsible for evaluating the strength of the board, and especially for monitoring conflicts of interest and compliance with corporate governance guidelines. In addition, a critical responsibility of the SID is the annual review of the Chair's performance and succession planning for the Chair's role.

"A SID role is like the big project manager role. When you're in the thick of it is when the action happens."

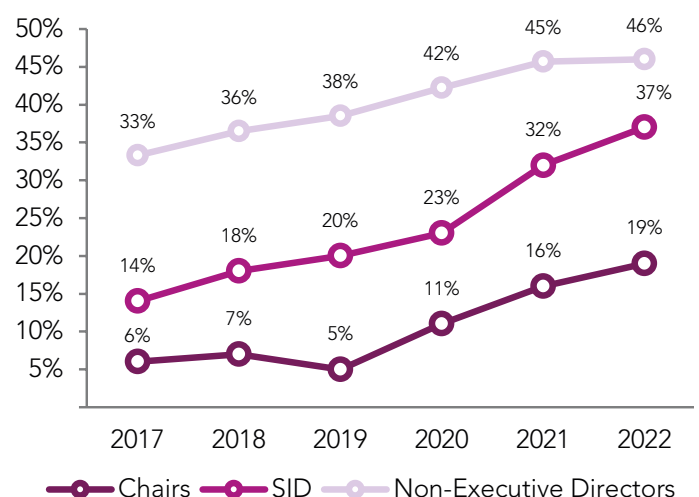
Deanna Oppenheimer,
Chair of Hargreaves Lansdown PLC and Intercontinental Hotel Groups and former SID at Tesco PLC

Interviewees felt the independence and judgment required allows the SID to formally strengthen credentials as a senior member of the board, providing an opportunity to perfect board leadership skills before taking on a Chair role. Moreover, the SID role provides opportunity to demonstrate ability in challenging times, in turn increasing chances of being identified as a candidate for Chair.

From SID to Chair: Data Trends and Gender Gaps

There has been a steeper increase of women SIDs compared to women Chairs since 2017. Still in 2022, just shy of one fifth (19%) of FTSE 100 boards have women Chairs. In contrast, women make up more than one third (37%) of SID roles and almost half (46%) of Non-Executive Directors. If this trend progresses, we can expect to see women represent 40% of SID roles by 2025. Yet progress in the representation of women Chairs has slowed this last year meaning we are still a few years away from seeing gender parity in this key role.

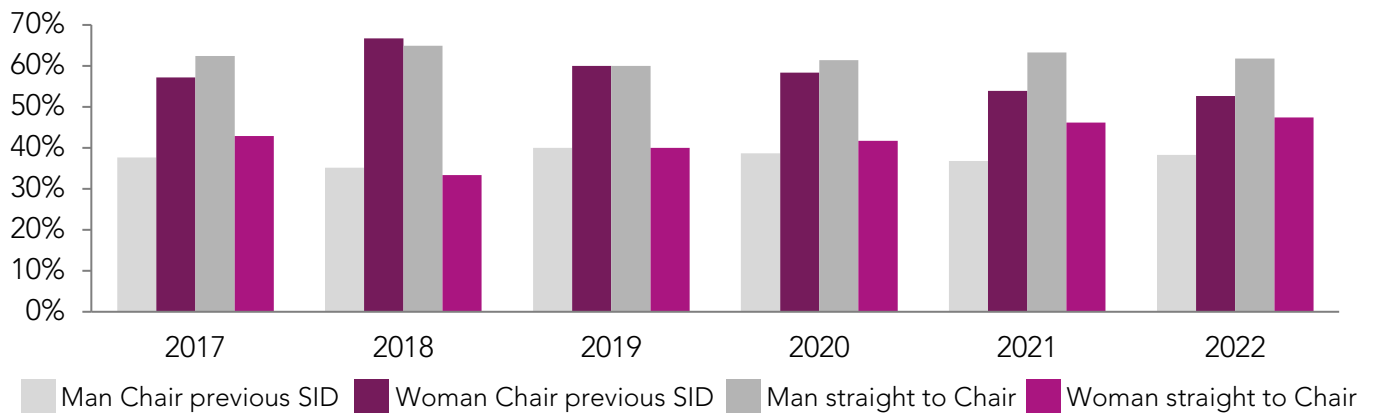
Chair and SID roles held by women in FTSE 100 companies over time



In 2022, 53% of FTSE 100 women Chairs previously held a SID role in FTSE 350 compared to 38% of men Chairs. As shown in the bar chart, over the past six years a greater proportion of women Chairs have held SID positions than men.

16. The research combines descriptive data analysis and interviews with current FTSE Chairs and SIDs

Women and Men Chairs with and without SID experience



None of the interviewees observed any gender differences in who takes on a SID role. However, they did raise concern that confidence gaps persist between women and men in feeling ready to take on Chair roles, resulting in women tending to first gain experience as a SID before aiming for a Chair appointment.

“I suspect some women tend not to feel qualified to be a Chair. So, they think: Well, what can I do that would really help me understand the role and learn at close quarters? I think people feel that the SID role can fulfil that.”

Alison Platt,
Chair Dechra Pharmaceuticals Plc and NED Tesco Plc

Overall, the growth of women in SID roles suggests a strong talent pipeline for Chair roles in future years. The interviewees’ endorsement of the SID role as a steppingstone to Chair contradicts fears that the role represents a blocker since the SID is responsible for running the Chair succession process.

“If you’re a really good SID and a really good candidate to be the next Chair, and you want to be, then you step aside and have somebody else run the process. On paper the SID role could be seen as an impediment to becoming Chair of that Board, but in practice it rarely is.”

Ruth Cairnie,
Chair of Babcock International
and SID of Associated British Foods Plc

Following the introduction of Recommendation 2 from the FTSE Women Leaders Review, that women should occupy at least one of the four key roles (Chair, SID, CEO, FD), it is expected that progress should be made in all four roles. Of the 43 FTSE 100 companies with one woman in the four roles, more than half hold the SID role.

More women doing SID roles is a plus because it's a demonstration of how others perceive your skills and standing. Ultimately, it must boost the number of females ending up as Chairs.”

George Culmer,
Chair Aviva Plc and SID Rolls-Royce Holdings Plc

Closing Remarks

Our research finds that holding a SID role prior to becoming Chair is valuable, regardless of gender. Developments need to be monitored to ensure gaining SID experience does not become a prerequisite for women while men are directly appointed Chair – especially since a substantial gender gap persists between the percentage of women and men progressing straight into Chair roles without prior SID experience, even if this proportion has been rising for women.

with thanks to Caitlin Schmid
and the team at :

**THE GLOBAL
INSTITUTE
FOR WOMEN'S
LEADERSHIP**



4. Women on Boards

FTSE 250¹⁷ Progress 2022

The FTSE 250 Index has closed the gap in recent years catching up with progress on FTSE 100 Boards, and similarly this year has achieved the 40% target for Women on Boards three years ahead of the deadline.

The FTSE 250 Index has kept pace with progress on the FTSE 100 and similarly has achieved the 40% target for Women on Boards three year's ahead of the deadline.

The number of women serving on FTSE 250 Boards has increased this year to 772 women, against a reduced total number of directorships. Another significant milestone has been achieved, worthy of another significant celebration.

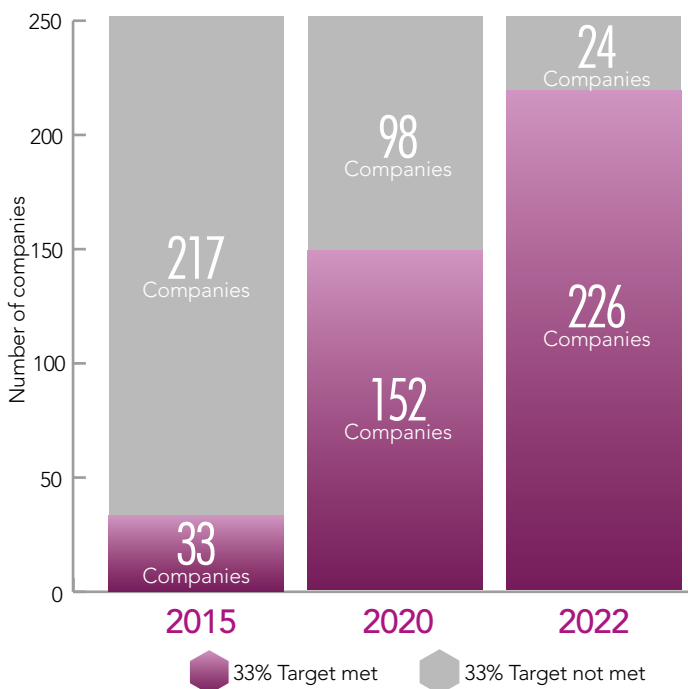
The 40% achievement is an increase of 17 percentage points in five years, up from just 23% women in 2017, and represents an additional 319 women appointments to FTSE 250 Boards.

Although the turnover is slightly down this year, the high appointment rate for a second year running has undoubtedly fueled progress, with 48% of all available FTSE 250 Board roles going to women in the year.

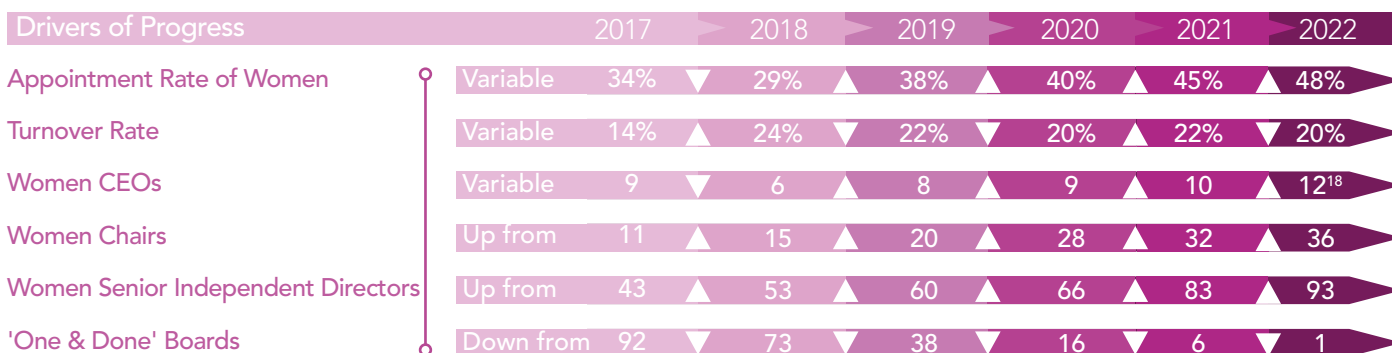
The number of women in the Chair and SID role rises each year, with 36 FTSE 250 Boards being chaired by a woman, and 93 FTSE 250 with a woman in the SID role. The number of women CEOs has increased marginally from last year with new appointments at Marks & Spencer Plc, Greggs Plc and Pets at Home Plc.

There are now 144 companies with at least one woman in the four key roles, Chair, SID, CEO & FD. Also 24 of these companies have two women in these four roles, including four Investment Trusts with a woman in both the Chair and SID roles.

FTSE 250 Journey to 33%



As shown above, significant progress has been made since 2015, with 226 companies, and the vast majority of the FTSE 250 Index now having met, or exceeded the 33% Hampton-Alexander Review target. There remain only 24 FTSE 250 Boards below the 33% target. Those companies with most work to do are listed in Appendix C (250) and D, starting on page 54, along with the complete FTSE 250 Company Ranking.



17. All FTSE 250 Women on Boards data as at 11th January 2023, unless otherwise specified

18. Includes CEO changes up to 1st February 2023

There are 68 companies in the FTSE 250 that have four, or more women around the board table, with the average board size around eight members, and three plus women the most common. There remains only one FTSE 250 company in the "One & Done" category, and that is an Investment Trust, Urban Logistics REIT. Still one too many, but a considerable step forward from the 92 "One & Done" boards in the FTSE 350 in 2017.

The Highs

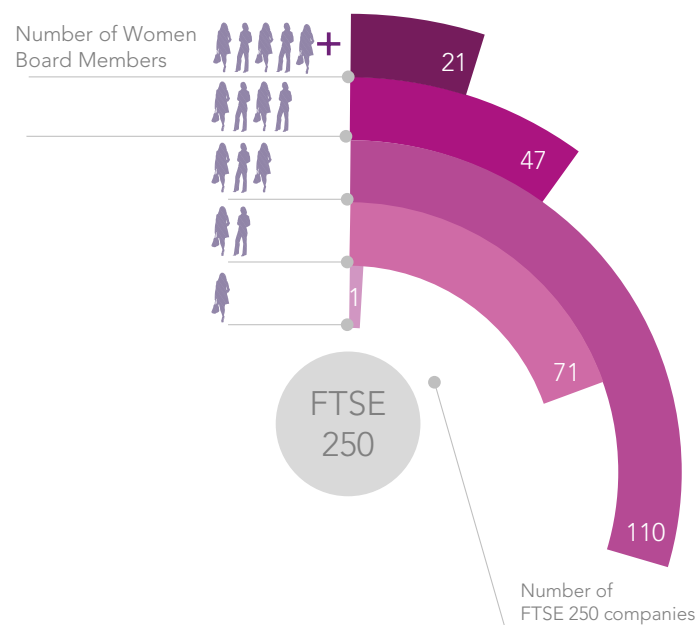
Given the number of Investment Trusts in the FTSE 250, inevitably many are featuring in this year's Best Performers list. Ascential Plc has featured in the Best Performers list for six consecutive years, with now a majority of women on their board. Moneysupermarket.com Group Plc features for a fourth year running.

There are 21 FTSE 250 companies with a majority of women on their boards, and a further 33 companies with 50% women. A majority of women on the board is now the minimum entry criteria to feature in the Top Ten Best Performer's list. It is encouraging to see big employers Greggs Plc, W.A.G. Payment Solutions Plc and Ascential Plc all with at least 60% women on their boards.

Top Ten Best Performers

Rank	Company	Women on Boards	Sector
1	Scottish American Investment Company Plc	80%	Financial Services
2	BH Macro Ltd	66.7%	Financial Services
3	Vietnam Enterprise Investments Ltd	66.7%	Financial Services
4	Moneysupermarket.com Group Plc	62.5%	Technology
5	Greggs Plc	62.5%	Personal Care, Drug and Grocery Stores
6	W.A.G Payment Solutions Plc	62.5%	Industrial Goods and Services
7	Alliance Trust Plc	62.5%	Financial Services
8	Ascential Plc	60%	Technology
9	Greencoat UK Wind Plc	60%	Financial Services
10	Henderson Smaller Companies Investment Trust Plc	60% ¹⁹	Financial Services

Women Board Members by Company



The Lows...

However, not all boards have moved forward in the year. There are 10 FTSE 250 companies previously with 33%, or more on their board that have fallen below the 2020 target this year. These include Darktrace Plc, albeit who have both a women CEO and woman CFO, Bridgepoint Group Plc, TBC Bank Plc, Paragon Banking Group Plc and Diploma Plc

Urban Logistics REIT Plc occupies the bottom slot in the FTSE 250 Rankings, with only 16.7% women on their board. Wetherspoon (J.D.) Plc, Darktrace Plc, Mitchells & Butlers Plc, Paragon Banking Group Plc and AG Barr Plc all follow with just 22% women on their boards, and below the target set for 2015.

Two years have now passed since the 33% target deadline for women on public-listed boards, and all except 24 companies have now met the 2020 target. There is often a correlation in a company that poorly performs on women board members to women's representation in leadership roles within the company, but not always.

Given the importance of making progress in women in Leadership roles in the company, at the same time as sustaining progress made at board level, a 'gating threshold' has been introduced where any board that has not met the 33% threshold, will fall into a separate, lower tier for ranking purposes. Further information can be found in Appendix C (250) on page 54.

19. There are 5 more companies with 60% women on the Board, they are:

- Impax Environmental Markets Plc
- Merchants Trust Plc
- Murray International Trust Plc
- Schroder Oriental Income Fund Ltd
- SDCL Energy Efficiency Income Trust Plc

FTSE 250: 40% Women on Boards Target Met

It is encouraging to see 137 companies in the FTSE 250 who have already met, or exceeded the new 40% target for Women on Boards

3i Infrastructure Plc
888 Holdings Plc
Aberforth Smaller Companies Trust Plc
abrdn Private Equity Opport. Trust Plc
Alliance Trust Plc
Allianz Technology Trust Plc
Apax Global Alpha Ltd
Ascential Plc
Ashmore Group Plc
ASOS Plc
Assura Plc
AVI Global Trust Plc
Baillie Gifford Japan Trust Plc
Balanced Commercial Property Trust Ltd
Bankers Investment Trust Plc
BB Healthcare Trust 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
Britvic Plc
Capital Gearing Trust Plc
City Of London Investment Trust Plc
Close Brothers Group Plc
Coats Group Plc
Crest Nicholson Holdings Plc
Dechra Pharmaceuticals Plc
Derwent London Plc
Digital 9 Infrastructure Plc
Domino's Pizza Group Plc
Drax Group Plc
Dunelm Group Plc
Edinburgh Worldwide Investment Trust Plc
European Opportunities Trust Plc
Ferrexpo Plc
Fidelity European Trust Plc
Fidelity Special Values Plc
Finsbury Growth & Income Trust Plc
FirstGroup Plc
Foresight Solar Fund Ltd
Future Plc
Games Workshop Group Plc
Genus Plc
Grainger Plc
Greencoat UK Wind Plc
Greggs Plc
HarbourVest Global Private Equity Ltd
Hays Plc
Helios Towers Plc
Henderson Smaller Companies Investment Trust Plc
HgCapital Trust Plc
Hikma Pharmaceuticals Plc
Hilton Food Group Plc
ICG Enterprise Trust Plc
Impax Environmental Markets Plc
Intermediate Capital Group Plc
International Public Partnerships Ltd
Investec Plc
IP Group Plc
ITV Plc
JPMorgan American Investment Trust Plc
JPMorgan European Discovery Trust Plc
JPMorgan Indian Investment Trust Ltd
JPMorgan Japanese Investment Trust Plc
Just Group Plc
Keller Group Plc
Law Debenture Corporation Plc
Man Group Plc
Marks & Spencer Group Plc
Mediclinic International Plc
Mercantile Investment Trust Plc
Merchants Trust Plc
Micro Focus International Plc
Moneysupermarket.Com Group Plc
Monks Investment Trust Plc
Morgan Advanced Materials Plc
Murray Income Trust Plc
Murray International Trust Plc
National Express Group Plc
NB Private Equity Partners Ltd
NextEnergy Solar Fund
Ninety One Plc
Octopus Renewables Infra. Trust Plc
OSB Group Plc
PageGroup Plc
Pantheon International Plc
Pennon Group Plc
Petershill Partners Plc
Pets At Home Group Plc
Plus500 Ltd
Polar Capital Technology Trust Plc
PureTech Health Plc
PZ Cussons Plc
Quilter Plc
Rathbones Group Plc
Redrow Plc
RIT Capital Partners Plc
Rotork Plc
RPS Group Plc
Ruffer Investment Company Ltd
Schroder AsiaPacific Fund Plc
Schroder Oriental Income Fund Ltd
Scottish American Invest. Company Plc
SDCL Energy Efficiency Income Trust Plc
Sequoia Economic Infra. Income Fund Ltd
Serco Group Plc
Smithson Investment Trust Plc
Softcat Plc
SSP Group Plc
Supermarket Income REIT Plc
Syncona Ltd
Target Healthcare REIT Plc
Tate & Lyle Plc
Temple Bar Investment Trust Plc
The Edinburgh Investment Trust Plc
The European Smaller Companies Trust Plc
The Renewables Infrastructure Group
TI Fluid Systems Plc
TR Property Investment Trust Plc
Travis Perkins Plc
Tritax Eurobox Plc
TUI AG
TwentyFour Income Fund Ltd
UK Commercial Property REIT Ltd
Victrex Plc
Videndum Plc
Vietnam Enterprise Investments Ltd
Vistry Group Plc
Volution Group Plc
W.A.G Payment Solutions Plc
Watches Of Switzerland Group Plc
WH Smith Plc
Witan Investment Trust Plc
Wood Group (John) Plc
Worldwide Healthcare Trust Plc

4. Women on Boards

UK Progress Compared Internationally

The FTSE 350 ranks higher than ever in second place behind France, when compared internationally to other countries working hard to improve the gender balance.

Compare and Contrast

The UK sits in second place with 40.2% women on the boards of FTSE 350 companies, the highest ever and clear evidence the voluntary, business-led approach is working, and a cause for British business to celebrate on the international stage.

The scope of the UK's approach is ambitious when compared to peer countries similarly working hard to increase the number of women on public boards. In the UK progress is measured over a significant 350 companies, compared to the next closest Australia and California where progress is measured across 100 public listed companies.

The sheer number of women serving on FTSE 350 Boards is an achievement, with 1203 women currently in post compared to just 289 in 2011. Furthermore, several comparator countries began their efforts earlier than the UK and quotas undoubtedly help drive progress.

The debate on quota legislation, and whether progress is achievable without has raged for over a decade. It is now abundantly clear that the UK's voluntary, business-led approach and quota legislation adopted in other countries, are equally effective in bringing about change.

2022 Performance Compared

Country	Number of Companies in Index	Quota or Voluntary	Total Directorships	Total Women on Board	% Women 2021	% Women 2022
France	CAC 40	Quota	588	259	43.8%	44%
United Kingdom	FTSE 350 350	Voluntary	2990	1203	37.6%	40.2%
Norway	OBX 25	Quota	215	84	38.2%	39.1%
Australia	S&P ASX 100	Voluntary	825	314	35.1%	38.1%
Belgium	BEL Institutional 20	Quota	234	89	34.3%	38%
Spain	IBEX 35	Quota	438	162	34%	37%
Canada	S&P TSX 60	Voluntary	715	262	33.7%	36.6%
Netherlands	AEX 25	Quota	292	107	35.3%	36.6%
Sweden	OMX Stockholm 28	Quota	299	108	36.9%	36.1%
Finland	OMX Helsinki 25	Voluntary	221	79	35.1%	35.7%
California	S&P 100	Quota	1210	406	32.3%	33.6%
Germany	DAX 39	Quota	799	259	30.5%	32.4%

Staying Ahead on the International Front

Ten years after it was first tabled the European Parliament has adopted the 'Women on Boards Directive' (Nov 2022), requiring public listed companies to have 40% women Non-Executive Directors, or 33% women across all Directors on the board by 2026. This will drive much faster progress now in all EU member states.

In Norway, a government bill has been proposed for large private Norwegian companies to have 40% women on their boards. It is unclear how many companies will be in scope but as there are 25 companies only in the Norwegian OBX Index, this seems an obvious next step.

Few countries have announced measures to capture progress below board level, although France has recently introduced new quota legislation, requiring 30% women in executive and management positions by 2027. Compared to the UK's equivalent 40% target by 2025, it would seem less ambitious on several fronts.

Finding international counterparts to effectively measure progress below the board remains challenging.

5. Stakeholders

Increasing Investor Expectation

Undoubtedly the robust action of Investors recently has contributed to FTSE 350 Boards achieving the 40% target ahead of the deadline. The challenge now is drive further gains and widen the focus to the Executive Committee & Direct Reports

Importance of Gender Diversity for Investors

Despite the ongoing economic uncertainty, the invasion of Ukraine and onset of the Cost-of-Living Crisis, 2022 continued to see investor focus on the material ESG risks in investee companies. This includes diversity at board level. However, increasingly, investor expectations are evolving to incorporate different aspects of diversity and a focus on action beyond the boardroom including senior leadership and whole organisation diversity.

Investors continue to believe that diversity is a business imperative that results in better decision-making and plays an essential role in a company's long-term success. Investors consider it is not enough for companies to just be setting diversity targets. This must also meaningfully translate into Nomination Committees developing a robust talent pipeline and plans for succession both at the board-level but also more broadly across the leadership and workforce.

42

Shareholder Voting on Diversity

Investors are monitoring and tracking progress that companies are making on diversity, making use of their shareholder rights to hold companies to account where they fall short of expectations. Each year, The Investment Association's Public Register details companies in the UK FTSE All Share that have received significant opposition (20% or more dissent) by shareholders on a specific resolution.

So far for AGMs held in 2022, 10 companies in the FTSE All-Share have noted in their Update Statements (which is published six months after the AGM and sets out the reasons for the dissent), that they had received significant shareholder votes against Director re-elections due to a lack of diversity on the board and in leadership teams. There are increasing numbers of Nomination Committee Chairs receiving lesser levels of dissent on their re-election when their boards have women representing less than 33% of the board.

Proxy Services Increasing Interest

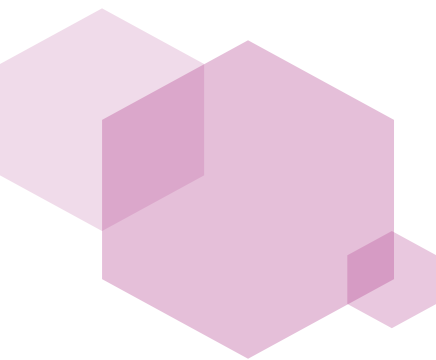
Proxy advisory services are incorporating the diversity of the board as part of their analysis of companies. During 2022, ISS and Glass Lewis would normally recommend a vote against the Chair of the Nomination Committee if FTSE 350 companies had not met the 33% Women on Boards target. The IA's Institutional Voting Information Service (IVIS) Red Topped companies that had 33% or less women on boards or 28%, or less women in their combined Executive Committee & Direct Reports.

New Listing Rules

In 2023, investors will be focussing on how companies respond to the FCA's Listing Rules, which require disclosure of the diversity of the Board and Executive Committee and for companies to comply or explain against the 40% Women on Boards target and a woman holding one of the four key roles on the board, the Chair, Senior Independent Director, CEO or FD.

It will be important for companies to provide good explanations as to why any targets have not been met and the actions that the company will be taking to meet the targets and over what timeframe. Investors will be expecting to consider these explanations ahead of making any voting or engagement decision.

The new disclosure requirements in the Listing Rules will also give investors additional information on the diversity of a company's Executive Committee. Currently investors rely on the FTSE Women Leaders Review data for Executive Committee & Direct Reports, which can be several months old by the time of the AGM, as companies do not routinely publish this data in their Annual Reports. This new information is anticipated to lead to more investor votes on Executive Committee diversity, which so far, has not been taken up on an widespread basis by investors. All of which will be helpful in driving further and faster progress.



The Executive Search Contribution

Congratulations to the 11 Executive Search firms that have qualified this year under the Enhanced Code of Conduct. These are the firms working hard to shift gender balance in FTSE 350 companies.

Raising the bar

It is difficult to understate the major contribution that key stakeholders make in driving progress. During this phase of the Review and in conjunction with Investors, the Executive Search community can make a significant contribution and have a direct role to play in delivering upon Recommendation 3 – Locking in Progress on FTSE 350 Boards.

Like Investors, the Executive Search community are the holder of best practice and the architect able to design effective mechanisms to help fuel further progress. Equally important is their role in supporting the public listed boards that have made progress in recent years, to avoid slipping back.

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 11 firms in the table opposite are all accredited under The Enhanced Code of Conduct for 2022, 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, can additionally be recognised for their efforts in a separate Beyond FTSE 350 category.

FTSE Women Leaders Enhanced Code of Conduct Accredited Executive Search Firms 2022

FTSE 350

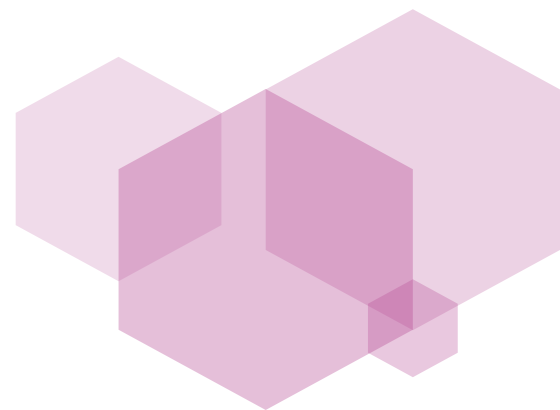
Egon Zehnder	Odgers Berndtston
Fidelio Partners	Sapphire Partners
Heidrick & Struggles	Russell Reynolds
Spencer Stuart	Korn Ferry
Teneo	MWM Consulting
Warren Partners	

Going Forwards

The benefits of virtual working and less time spent traveling, have opened up a wider pool of candidates than otherwise might have been available, many of which will include women. The flexible hybrid form of interviewing also brings benefits of access to diaries, a potentially less intimidating process and more objective evaluation of candidates. All of which is helpful to accessing a more diverse list of candidates.

As the effects of the pandemic recede and virtual, technology-enabled benefits and hybrid working would appear to be embedded in everyday working practices, this next year would appear the year in which all stakeholders seek to raise the bar.

A review of the operation of the Enhanced Code of Conduct and thresholds is due in 2023, evaluating best practice improvements, and how further, faster progress can be achieved.



5. The Closing Word



No woman should be left behind in our progress – no matter what their background.

At bp we're proud to be seeing change, with six out of 11 of our Executive Leadership team being women. But we know there is still work to do and we are committed to continuing this journey.

It is often said that you can't be what you can't see. Together, we can role model the teams we want the world to see.

Kerry Dryburgh,
Executive vice president,
people and culture and chief people officer
bp





Nimesh Patel

Co-Chair, FTSE Women Leaders Review
Chief Financial Officer, Spirax-Sarco Engineering plc

It's been another year of progress in boardrooms with more women in leadership roles than ever before. I believe this better reflects today's society and the importance we attach to creating a sense of belonging through being open-minded, inclusive and diverse. For those of us living in the UK, we might take this for granted but, in my experience as first generation born in the UK to immigrant parents, it is quite special.

That is why I am passionate about the work of the FTSE Women Leaders Review. Business leaders are increasingly seeing the value and importance of building leadership teams that harness the best of our talent and offer a varied set of perspectives in decision making forums, to better inform how we lead in an increasingly complex and uncertain world. But more than that, they are also seeing that reaching for gender equality is simply the right thing to do.

Diversity attracts and supports further diversity. When young people see more women leading businesses, it challenges stereotypes, they see visible relatable role models and it ignites aspiration and self-belief. We need leadership that understands, appreciates and actively supports the needs of all talent rising through our organisations, creating the right environments for all people to achieve their potential.

There is no doubt in my mind that all of us must continue to play our part in driving further, progressive change to challenge long-held views and roles within society. I am, therefore, encouraged by the strong support from Chairs, Boards and Executive leadership teams. The Review has always been characterised by choice and the willingness to engage – being voluntarily led by business, for business, is our strength. I extend sincere thanks to all those that have participated and embraced our recommendations.

I am involved with the Review because I want to help build connections between existing and aspiring leaders who don't see themselves reflected in our leadership ranks today. I know what it feels like to be a 'lone voice' in leadership. I understand the temptation to scrub away the things that make you unique or different, just to fit in with a particular notion of culture. We all want to be valued for who we are and not who others think we should be.

As today's Report outlines, British business is leading the way but there is still more to do to evolve Executive leadership teams. It's up to all of us to model what inclusive leadership looks and feels like, to create fairer and more equitable outcomes that better serve all of society.

5. The Closing Word

Thanks this year to ...

everyone who supported us from FTSE 350 companies and the Top 50 private companies by submitting their 2022 Leadership Gender Data. And to the many others who have supported our efforts during the year.

Adam Davison	Emma Fairhurst	Kate Grussing	Pindy Dhillon
Andrew Death	Emma Hopkins	Kerry Dryburgh	Rachel Askew-Sammut
Andy Briggs	Eoin Parker	Kevin Hogarth	Rachel Johnson
Angela Hocter	Euan Holmes	Krishna Grenville-Goble	Richard Laux
Amy Dole	Eugenia Migliori	Laura Sanderson	Ravi Martin
Ann Cairns	Eva Gronbech	Laura Whitcombe	Robin Budenburg CBE
Ann Francke OBE	Felix Bunting	Lesley Penny	Robert Clay
Barbara Collins	Fiona Hathorn	Lee Smith	Roger Devlin
Baroness Virginia Bottomley	Florence Hamilton	Liam O'Neill	Ruth Cairnie
Ben Matthews	Gayle Woodard	Lisa Brigham	Ryan Shorthouse
Betsy Berkheimer Cretaire	George Culmer	Lisa Swain	Sally Dobson
Bev Taylor	Gillian Karran-Cumberlege	Livia Enomoto	Sara Abbonizio
Bina Mehta	Gillian Unsworth	Louis Fitzherbert	Sarah Coles
Bronwen Moore	Hannah Barbosa	Louise Allerton	Sacha Sadan
Candice Christian	Hazel Meldrum	Louise Angel	Scott Wheway
Caitlin Schmid	Heather Spilsbury	Luke Meynell	Senda Kavindele
Carol Leonard	Holly Benson	Mark Cumberlege	Shannon Farmer
Charlie Godolphin	Ishbel Maclean	Mark Freed	Simon Roberts
Charlotte Coulson	Itiola Durojaiye MBE	Mary Walsh	Suganya Sivaskantharajah
Claire Collins	Jessica Herron	Maureen Beresford	Susanne Thorning-Lund
Claire Kinsman	Jenni Hibbert	Medha Agarwal	Susan Vinnicombe CBE
Dahae Suh	Joelle Warren	Megan Smith	Tamara Box
Dan Higgins	John Allan	Mike Distras	Tea Colaianni
Darren Towers	Jon Holt	Michael Reyner	Tessa Bamford
David Hutchinson	Joshua Osayemi	Mike Poole	Timothy Deller
Deanna Oppenheimer	Joy Burford	Minna Cowper-Coles	Tracey Brady
Deborah Gilshan	Julie Carlyle	Nelson Dordelly	Vanessa Valley OBE
Diana Bocancea	Julia Gillard	Nicola Cutting	Vikki Butler
Dominic Schofield	Jude Langley	Nigel Higgins	Simon Wilson
Eden McGovern	Karsten Walter	Nikolas Thompson	Zen Janvaria-Atcha
Edward Braham	Katie Jackson	Paul Williamson	Zoe Benham
Emma Avignon	Karina Jones	Peter Ewing	
	Karoline Vinsrygg	Peter Swabey	

**FTSE Women Leaders Review
Advisory Panel**

The CBI
Mathew Percival
The Investment Association
Andrew Ninian
30% Club
Pavita Cooper

The Institute of Directors
John McLean
Women's Business Council
Fiona Dawson
Global Institute for Women Leader
Rosie Campbell
The Financial Reporting Council
Sacha Sadan

And Special Thanks to...

The Steering Group are responsible for determining the strategic framework of the Review, monitoring and reporting on progress over time. All are senior business representatives, passionate and committed to the cause of advancing women and diversity in British business.

Penny James

Co-Chair

"The progress towards parity on boards and leadership teams across British business is both amazing in itself and enables the succession planning that will ultimately bring parity for the CEOs and Chairs as well."



Nimesh Patel

Co-Chair

"We're delighted to have reached a significant milestone with women on Boards. As we push towards a similar target for women in Leadership teams, it's up to all of us to model inclusive leadership to support rising talent, delivering fairer and more equitable outcomes"



Denise Wilson OBE

Chief Executive

"Progress comes in many forms. This year it is in seeing how the combined and determined efforts of many can deliver real and unprecedented change, over time"



Fiona Cannon OBE

"40% women on boards is a tremendous achievement but we now need to put a laser-like focus on leadership. There are more than enough talented women ready to step up to senior roles but we have to make sure that the opportunities are there for them to do so."



Rachel Hopcroft

"The impact of this voluntary, business-led Review extends well beyond publicly-listed companies. With 50 of the UK's top private businesses reporting this year too, it's clear they are keeping pace not just because they should but because they recognise the business case for doing so."



Alison Platt CMG

"We should see the progress we've made as a really good start - creating genuine diversity and balance at the top of British business must be our goal- and we have a way to go to feel that's been achieved."



Melanie Richards CBE

"The progress we have seen in the representation of women in the Boardroom over the last decade and more recently in the Executive pipeline is to be applauded. But there is no room for complacency as we know that only persistent focus will see us make further steps forward."



6. Appendix A

FTSE 350 Women on Boards - 12 Year Analysis

FTSE 100	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ²⁰
Representation of Women	12.5%	15%	17.3%	20.7%	26.1%	26.6%	27.7%	30.2%	32.4%	36.2%	39.1%	40.5%
Number of Women on Boards	135	163	194	231	286	283	294	317	341	374	414	431
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%)	397 (46.4%)
Number of Women Chairs	2	1	1	1	3	4	6	7	5	11	16	19
Number of Women SIDs	-	-	-	-	-	-	14	18	20	23	32	37
Number of Women CEOs	5	4	3	4	5	6	6	6	6	8	8	9 ²²
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%)	34 (16.4%)
Total Directorships	1076	1086	1112	1117	1097	1065	1063	1051	1052	1032	1058	1063
Number of companies with 33% +	-	-	-	7	20	23	28	38	49	68	85 (85%)	93 (93%)
Number of All-Male boards	21	11	7	2	0	0	0	0	0	0	0	0

FTSE 250	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	40.1%
Number of Women on Boards	154	189	267	310	396	421	453	497	582	652	724	772
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%)	727 (46.6%)
Number of Women Chairs	-	-	-	-	10	10	11	15	20	28	32	36
Number of Women SIDs	-	-	-	-	-	-	43	53	60	66	83	93
Number of Women CEOs	10	-	-	-	11	12	9	6	8	9	10	12 ²¹
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%)	45 (12.3%)
Total Directorships	1974	1969	2023	1987	2019	1993	1983	1992	1968	1962	1970	1927
Number of companies with 33% +	-	-	-	24	33	44	54	66	111	152	193 (77.2%)	226 (91%)
Number of All-Male boards	131	115	67	48	15	13	8	5	2	0	0	0

FTSE 350 (FTSE 100 + FTSE 250)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Representation of Women	9.5%	11.5%	14.7%	17.4%	21.9%	23%	24.5%	26.7%	30.6%	34.3%	37.6%	40.2%
Number of Women on Boards	289	352	461	541	682	704	747	814	923	1026	1138	1203
Number of Women NEDs	244	311	411	492	628	642	684	758	849 (36.2%)	950 (40.1%)	1063 (44%)	1124 (46.5%)
Number of Women Chairs	-	-	-	-	13	14	17	22	25	39	48	55
Number of Women SIDs	-	-	-	-	-	-	57	71	80	89	115	130
Number of Women CEOs	15	-	-	-	16	18	15	12	14	17	18	21 ²³
Number of Women Exec. Directors	45	48	50	49	54	62	63	56 (7.8%)	74 (11%)	76 (12.1%)	75 (12.3%)	79 ²⁴ (13.8%)
Total Directorships	3050	3055	3135	3104	3116	3058	3046	3043	3020	2994	3028	2990
Number of companies with 33% +	-	-	-	31	53	67	82	104	160	220	278 (79.4%)	319 (91%)
Number of All-Male boards	152	126	74	50	15	13	8	5	2	0	0	0

Source: BoardEx 11th January 2023, and other public and/or statutory sources

20. All 2022 Women on Boards data as at 11th January 2023, unless otherwise stated

21. Includes CEO changes up to 1st February 2023. There are 165 companies in scope, excluding 85 Investment Trusts.

22. There are 97 companies in scope, excluding 3 Investment Trusts

23. There are 262 companies in scope, excluding 88 Investment Trusts

Appendix B

FTSE 350 Women in Leadership²⁴ - 7 Year Analysis

FTSE 100 ²⁶	June 2016	June 2017	June 2018	June 2019	October 2020	October 2021	October 2022 ²⁴
Representation of Women in Leadership	25.1%	25.2%	27%	28.6%	30.6%	32.5%	34.3%
Number of Women in Leadership	1952	2084	2397	2561	2753	3062	3161
Number of Women on Executive Committee	185 (18.7%)	205 (19.3%)	232 (21.1%)	262 (23.1%)	298 (26.5%)	303 (25.9%)	325 (28.8%)
Number of Women Finance Directors ²⁹	-	-	-	15 (15%)	17 (17%)	16 (16.3%)	22 (22.7%)
Number of Women HR Directors	-	-	-	65 (65.7%)	69 (70.4%)	66 (67.3%)	67 (69.1%)
Number of Women Chief Information Officers	-	-	-	16 (16.7%)	15 (16%)	19 (20.2%)	20 (21.3%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	51 (35.5%)	57 (40.7%)	59 (41.5%)	60 (43.2%)
Total Leadership Roles	7787	8266	8882	8970	8990	9415	9221
Number of companies with 33% + (excl. Investment Trusts)	20 (22%)	15 (15%)	19 (19%)	20 (20%)	37 (38%)	44 (44.9%)	54 (55.7%)
Number of All-Male Executive Committees	12	7	5	6	4	3	1

FTSE 250 ²⁷	June 2017	June 2018	June 2019	October 2020	October 2021	October 2022	
Representation of Women in Leadership	-	24%	24.9%	27.9%	28.5%	30.7%	32.8%
Number of Women in Leadership	-	2984	2964	3203	3243	3638	3499
Number of Women on Executive Committee	-	318 (16.6%)	292 (16.3%)	319 (18.6%)	378 (21.7%)	433 (24.4%)	410 (25.7%)
Number of Women Finance Directors ²⁹	-	-	-	30 (15.6%)	26 (16%)	33 (18.3%)	28 (17.2%)
Number of Women HR Directors	-	-	-	114 (63.3%)	116 (64.8%)	123 (69.9%)	119 (75.3%)
Number of Women Chief Information Officers	-	-	-	20 (11.7%)	15 (8.8%)	13 (7.5%)	18 (12%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	97 (40.9%)	104 (43.5%)	109 (45.2%)	96 (44%)
Total Leadership Roles	-	12414	11923	11491	11382	11848	10663
Number of companies with 33% + (excl. Investment Trusts)	-	41 (20%)	38 (20%)	52 (28%)	48 (27%)	65 (35.9%)	81 (49.7%)
Number of All-Male Executive Committees	-	47	45	38	24	13	9

FTSE 350 (FTSE 100 + FTSE 250) ²⁸	June 2017	June 2018	June 2019	October 2020	October 2021	October 2022	
Representation of Women in Leadership	-	24.5%	25.8%	28.2%	29.4%	31.5%	33.5%
Number of Women in Leadership	-	5068	5361	5764	5996	6700	6660
Number of Women on Executive Committee	-	523 (17.6%)	524 (18.1%)	581 (20.4%)	676 (23.6%)	736 (25%)	735 (27%)
Number of Women Finance Directors ²⁹	-	-	-	45 (15.5%)	46 (16%)	49 (17.6%)	50 (19.2%)
Number of Women HR Directors	-	-	-	179 (64.2%)	185 (66.8%)	189 (69%)	186 (72.9%)
Number of Women Chief Information Officers	-	-	-	36 (13.5%)	30 (11.3%)	32 (12%)	38 (15.6%)
Number of Women Co.Secretary/ General Counsel or joint role	-	-	-	148 (38.8%)	161 (42.5%)	168 (43.9%)	156 (43.7%)
Total Leadership Roles	-	20680	20805	20461	20372	21263	19884
Number of companies with 33% + (excl. Investment Trusts)	-	56 (19%)	57 (20%)	72 (25%)	85 (30%)	109 (39.1%)	135 (51.9%)
Number of All-Male Executive Committees	-	54	50	44	28	16	10

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

25. All 2022 Women in Leadership data as at 31st October 2022, unless otherwise stated.

26. There are 97 companies in scope, excluding 3 Investment Trusts which have no employees to declare.

27. There are 163 companies only in scope, excluding 85 Investment Trusts which have no employees to declare, and 2 companies joining the FTSE 250 Index too late to submit data.





28. There are 260 companies in scope, excluding 88 Investment Trusts which have no employees to declare, and 2 companies joining the FTSE 250 Index too late to submit data.


29. Source: BoardEx 11th January 2023, and other public and/or statutory sources.

6. Appendix C (100)

FTSE 100 Rankings 2022 Women on Boards and in Leadership

Women on Boards data as at 11th January 2023, Leadership data as at 31st October 2022
(Excludes 3 Investment Trusts)


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

Rank ³⁰	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	Burberry Group Plc	Consumer Products & Services	41.7%	12	5	1	✓	54.1%
2	Next Plc	Retail	40%	10	4	2	✓	52.8%
3	J Sainsbury Plc ³¹	Personal Care, Drug & Grocery Stores	44.4%	9	4	1	✓	50.7%
4	Pearson Plc	Media	50%	10	5	1	✓	48.7%
5	BP Plc	Energy	45.5%	11	5	0	✓	46.2%
6	WPP Plc	Media	38.5%	13	5	0	✓	45.8%
7	Whitbread Plc	Travel & Leisure	33% 	12	4	1	✓	45.6%
8	Rightmove Plc	Real Estate	50%	8	4	1	✓	45.2%
9	Haleon Plc	Health Care	45.5%	11	5	0		44.8%
10	London Stock Exchange Group Plc	Financial Services	42.9%	14	6	1	✓	44.3%
11	Beazley Plc	Insurance	50%	10	5	1	✓	43.7%
12	Phoenix Group Holdings	Insurance	50%	12	6	0	✓	43.6%
13	Halma Plc	Industrial Goods & Services	50%	10	5	1	✓	43.4%
14	United Utilities Group Plc	Utilities	44.4%	9	4	1	✓	43.1%
15	AstraZeneca Plc	Health Care	38.5%	13	5	1	✓	43.1%
16	Auto Trader Group Plc	Technology	55.6%	9	5	1		42.4%
17	Diageo Plc	Food, Beverage & Tobacco	63.6%	11	7	1	✓	42.3%
18	abrdn Plc	Financial Services	45.5%	11	5	1	✓	42.2%
19	InterContinental Hotels Group Plc	Travel & Leisure	46.2%	13	6	0	✓	41.2%
20	Lloyds Banking Group Plc	Banks	45.5%	11	5	0		40.8%
21	Severn Trent Plc	Utilities	55.6%	9	5	1	✓	40.7%
22	NatWest Group Plc	Banks	45.5%	11	5	2	✓	40.6%
23	National Grid Plc	Utilities	41.7%	12	5	0	✓	39.8%
24	JD Sports Fashion Plc	Retail	44.4%	9	4	0	✓	39.6%
25	B&M European Value Retail S.A.	Retail	33%	9	3	0		39.5%

30. Excludes 3 FTSE 100 Investment Trusts, which have no employees to declare. See Appendix D, page 62 for separate Investment Trust Rankings

31. With effect from 6th March 2023


 Additional women appointments announced recently

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	Melrose Industries Plc	Industrial Goods & Services	40%	10	4	0		38.7%
27	RELX Plc	Media	40%	10	4	0		38.3%
28	Compass Group Plc	Consumer Products & Services	33%	12	4	0		38.3%
29	Unilever Plc	Personal Care, Drug & Grocery Stores	38.5%	13	5	0	✓	38.1%
30	Sage Group Plc ³²	Technology	36.4%	11	4	0		37.9%
31	Johnson Matthey Plc	Chemicals	33%	9	3	0		37.1%
32	Aviva Plc	Insurance	41.7%	12	5	2	✓	36.2%
33	Convatec Group Plc	Health Care	40%	10	4	0	✓	36.1%
34	Admiral Group Plc	Insurance	54.5%	11	6	1	✓	35.9%
35	M&G Plc	Financial Services	44.4%	9	4	1	✓	35.9%
36	Rio Tinto Plc ³³	Basic Resources	36.4%	11	4	0		35.3%
37	BT Group Plc ³³	Telecommunications	33% 	12	4	0		35.2%
38	Croda International Plc	Chemicals	54.5%	11	6	1	✓	35.1%
39	Spirax-Sarco Engineering Plc	Industrial Goods & Services	40%	10	4	0		34.5%
40	DS Smith Plc	Industrial Goods & Services	37.5%	8	3	0		34.5%
41	Tesco Plc	Personal Care, Drug & Grocery Stores	41.7%	12	5	0		34.4%
42	Legal & General Group Plc	Insurance	41.7%	12	5	0		34%
43	Persimmon Plc	Consumer Products & Services	33%	9	3	0		34%
44	British Land Company Plc	Real Estate	40%	10	4	0		33.9%
45	SSE Plc	Utilities	46.2%	13	6	0		33.8%
46	Smurfit Kappa Group Plc	Industrial Goods & Services	38.5%	13	5	0	✓	33.7%
47	HSBC Holdings Plc	Banks	33%	12	4	0		33.7%
48	Standard Chartered Plc	Banks	46.7%	15	7	0	✓	33.6%
49	Schroders Plc	Financial Services	50%	12	6	0	✓	33.2%
50	Informa Plc	Media	45.5%	11	5	0	✓	33%
51	Kingfisher Plc	Retail	44.4%	9	4	0	✓	33%
52	International Consolidated Airlines Group S.A.	Travel & Leisure	45.5%	11	5	0	✓	32.1%

32. With effect from 3rd February 2023

33. With effect from 1st March 2023

6. Appendix C (100) | 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	Land Securities Group Plc	Real Estate	44.4%	9	4	1	✓	32.1%
54	RS Group Plc	Industrial Goods & Services	44.4%	9	4	0	✓	31.7%
55	Rolls-Royce Holdings Plc	Industrial Goods & Services	33%	12	4	0	✓	31.3%
56	Flutter Entertainment Plc	Travel & Leisure	46.2%	13	6	0	✓	31.1%
57	Prudential Plc	Insurance	38.5%	13	5	0	✓	31.1%
58	Unite Group Plc	Real Estate	40%	10	4	0	✓	31%
59	Centrica Plc	Utilities	44.4%	9	4	1	✓	30.4%
60	SEGRO Plc	Real Estate	40%	10	4	0		30.4%
61	Hargreaves Lansdown Plc	Financial Services	45.5%	11	5	1	✓	30.2%
62	Reckitt Benckiser Group Plc	Personal Care, Drug & Grocery Stores	33% 	12	4	0		30.2%
63	Rentokil Initial Plc	Industrial Goods & Services	33%	9	3	0		30.1%
64	Vodafone Group Plc	Telecommunications	53.8%	13	7	1	✓	29.7%
65	Bunzl Plc	Industrial Goods & Services	37.5%	8	3	0	✓	29.6%
66	BAE Systems Plc	Industrial Goods & Services	35.7%	14	5	0		29.6%
67	Smith & Nephew Plc	Health Care	36.4%	11	4	1	✓	29.3%
68	Glencore Plc	Basic Resources	44.4%	9	4	0	✓	29.2%
69	Barratt Developments Plc	Consumer Products & Services	33%	9	3	0		29.2%
70	Anglo American Plc	Basic Resources	33%	9	3	0		29%
71	Berkeley Group Holdings Plc	Consumer Products & Services	33%	15	5	0	✓	28.8%
72	Smiths Group Plc	Industrial Goods & Services	40%	10	4	1	✓	28.1%
73	Entain Plc	Travel & Leisure	36.4%	11	4	1	✓	27.8%
74	Barclays Plc	Banks	38.5%	13	5	1	✓	27.2%
75	AVEVA Group Plc	Technology	33%	9	3	0		26.3%
76	Taylor Wimpey Plc	Consumer Products & Services	44.4%	9	4	1	✓	26.2%
77	Experian Plc	Industrial Goods & Services	45.5%	11	5	0	✓	26%
78	Shell Plc	Energy	54.5%	11	6	1	✓	25.6%
79	3i Group Plc	Financial Services	50%	10	5	1	✓	25.4%

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	Associated British Foods Plc	Food, Beverage & Tobacco	33%	9	3	0	✓	25.2%
81	Mondi Plc	Industrial Goods & Services	33%	9	3	0		24.7%
82	Imperial Brands Plc	Food, Beverage & Tobacco	40%	10	4	0	✓	24.3%
83	Weir Group Plc	Industrial Goods & Services	41.7%	12	5	0	✓	23.6%
84	British American Tobacco Plc	Food, Beverage & Tobacco	36.4%	11	4	0	✓	23.2%
85	Endeavour Mining Plc	Basic Resources	33%	9	3	0	✓	22%
86	DCC Plc	Industrial Goods & Services	33%	9	3	0	✓	21.6%
87	Intertek Group Plc	Industrial Goods & Services	36.4%	11	4	0		20.8%
88	CRH Plc	Construction & Materials	33%	12	4	0	✓	20%
89	Ashtead Group Plc	Industrial Goods & Services	44.4%	9	4	0		15.4%
90	Fresnillo Plc	Basic Resources	33%	12	4	0		14.3%


Companies falling below the 33% threshold for Women on Boards

91	GSK Plc	Health Care	27.3%	11	3	1	✓	44.1%
92	Ocado Group Plc	Personal Care, Drug & Grocery Stores	30.8%	13	4	0		35.8%
93	Coca-Cola HBC AG	Food, Beverage & Tobacco	30.8%	13	4	0		34%
94	St. James's Place Plc	Financial Services	30%	10	3	0		28.6%
95	Airtel Africa Plc	Telecommunications	30.8%	13	4	0		26.3%
96	Antofagasta Plc	Basic Resources	30%	10	3	0		17.9%
97	Frasers Group Plc	Retail	28.6%	7	2	0		16.2%

6. Appendix C (250)

FTSE 250 Rankings 2022 Women on Boards and in Leadership

Women on Boards data as at 11th January 2023, Leadership data as at 31st October 2022
(Excludes 85 Investment Trusts)

Rank ³⁴	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	33%	9	3	0		63.9%
2	Law Debenture Corporation Plc	Financial Services	42.9%	7	3	1	✓	63%
3	ASOS Plc ³⁵	Retail	42.9%	7	3	0	✓	56.1%
4	ITV Plc	Media	41.7%	12	5	1	✓	52.3%
5	Moneysupermarket.Com Group Plc	Technology	62.5%	8	5	1	✓	52%
6	Spire Healthcare Group Plc	Health Care	33% 	12	4	0		51.7%
7	Pets At Home Group Plc	Retail	50%	8	4	1	✓	50.8%
8	4imprint Group Plc	Media	37.5%	8	3	0		50.7%
9	Syncona Ltd	Financial Services	57.1%	7	4	0	✓	50%
10	Bank of Georgia Group Plc	Banks	33%	9	3	0	✓	50%
11	IntegraFin Holdings Plc	Financial Services	33%	9	3	0	✓	50%
12	FDM Group Holdings Plc	Industrial Goods & Services	33%	9	3	1		48.9%
13	Virgin Money UK Plc	Banks	37.5%	8	3	0		47.5%
14	Pennon Group Plc	Utilities	55.6%	9	5	1	✓	47.2%
15	Watches Of Switzerland Group Plc	Consumer Products & Services	42.9%	7	3	0	✓	46.5%
16	Derwent London Plc	Real Estate	45.5%	11	5	1	✓	46.2%
17	PureTech Health Plc	Health Care	42.9%	7	3	1	✓	45.8%
18	Baltic Classifieds Group Plc	Technology	37.5%	8	3	1	✓	45%
19	Direct Line Insurance Group Plc ³⁶	Insurance	33%	9	3	0	✓	44.9%
20	PZ Cussons Plc	Personal Care, Drug & Grocery Stores	40%	10	4	1	✓	44.6%
21	Dr. Martens Plc	Consumer Products & Services	37.5%	8	3	0	✓	44.3%
22	WH Smith Plc	Retail	50%	8	4	0	✓	43.5%
23	Dunelm Group Plc	Retail	41.7%	12	5	1	✓	43.2%
24	Harbour Energy Plc	Energy	33%	9	3	1	✓	43.1%
25	Workspace Group Plc	Real Estate	37.5%	8	3	0	✓	42.5%
26	Dechra Pharmaceuticals Plc	Health Care	44.4%	9	4	0	✓	42%
27	Telecom Plus Plc	Telecommunications	37.5%	8	3	0	✓	42%

34. There are 165 companies only in scope, excluding 85 Investment Trusts which have no employees to declare. See Appendix D, page 62 for separate Investment Trust Rankings

35. With effect from 1st February


36. With effect from 27th January 2023

At or above 40% Target

At or above 33% Target and below 40%

Below 33% Target

All-Male Executive Committee

Rank ³⁴	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	Tate & Lyle Plc	Food, Beverage & Tobacco	45.5%	11	5	1	✓	41.7%
29	IWG Plc	Industrial Goods & Services	37.5%	8	3	0		41.5%
30	Ascential Plc	Technology	60%	10	6	1	✓	41.4%
31	Vistry Group Plc	Consumer Products & Services	44.4%	9	4	0	✓	40.9%
32	Greggs Plc	Personal Care, Drug & Grocery Stores	62.5%	8	5	1	✓	40.6%
33	Assura Plc	Real Estate	50%	8	4	1	✓	40%
34	Premier Foods Plc	Food, Beverage & Tobacco	36.4%	11	4	0		40%
35	Moonpig Group Plc	Retail	37.5%	8	3	0	✓	39.5%
36	Mediclinic International Plc	Health Care	50%	12	6	0	✓	39.1%
37	Biffa Plc	Utilities	42.9%	7	3	0		38.7%
38	NCC Group Plc	Technology	37.5%	8	3	0		38.7%
39	Big Yellow Group Plc	Real Estate	37.5%	8	3	0		38.5%
40	Hammerson Plc	Real Estate	37.5%	8	3	1	✓	38%
41	Lancashire Holdings Ltd	Insurance	33%	9	3	1	✓	37.8%
42	Quilter Plc	Financial Services	40%	10	4	0	✓	37.5%
43	Auction Technology Group Plc	Technology	37.5%	8	3	0		37.1%
44	Great Portland Estates Plc	Real Estate	36.4%	11	4	0		37.1%
45	Currys Plc	Retail	37.5%	8	3	0		37%
46	Grainger Plc	Real Estate	42.9%	7	3	1	✓	36.8%
47	IP Group Plc	Financial Services	42.9% 	7	3	0	✓	36.8%
48	Savills Plc	Real Estate	33%	9	3	0	✓	36.5%
49	Hiscox Ltd	Insurance	36.4%	11	4	1		36.3%
50	Drax Group Plc	Utilities	44.4%	9	4	0		36.2%
51	SSP Group Plc	Travel & Leisure	57.1%	7	4	0	✓	35.7%
52	Jupiter Fund Management Plc	Financial Services	33%	9	3	0	✓	35.4%
53	Hays Plc	Industrial Goods & Services	44.4%	9	4	0		35.3%

 Additional women appointments announced recently

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

Rank ³⁴	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	Close Brothers Group Plc	Banks	40%	10	4	0		35.3%
55	Marks & Spencer Group Plc	Retail	50%	10	5	1	✓	34.8%
56	Investec Plc	Banks	42.9%	14	6	0	✓	34.8%
57	Diversified Energy Company Plc	Energy	37.5%	8	3	0		34.8%
58	Redde Northgate Plc	Industrial Goods & Services	37.5%	8	3	0	✓	34.7%
59	CLS Holdings Plc	Real Estate	33%	9	3	0	✓	34.2%
60	Crest Nicholson Holdings Plc	Consumer Products & Services	42.9%	7	3	0	✓	34.1%
61	AJ Bell Plc	Financial Services	37.5%	8	3	0	✓	33.9%
62	Cranswick Plc	Food, Beverage & Tobacco	33%	9	3	0		33.9%
63	National Express Group Plc	Travel & Leisure	44.4%	9	4	0	✓	33.8%
64	Enegean Plc	Energy	33%	9	3	0	✓	33.8%
65	Ninety One Plc	Financial Services	50%	8	4	1	✓	33.3%
66	888 Holdings Plc	Travel & Leisure	44.4%	9	4	0	✓	33.3%
67	JTC Plc	Financial Services	37.5%	8	3	1		33.3%
68	Liontrust Asset Management Plc	Financial Services	37.5%	8	3	0	✓	33.3%
69	Spirent Communications Plc	Telecommunications	37.5%	8	3	1	✓	33.3%
70	Spectris Plc	Industrial Goods & Services	33%	9	3	0		33.3%
71	Trainline Plc	Travel & Leisure	33%	6	2	0	✓	33.3%
72	Serco Group Plc	Industrial Goods & Services	44.4%	9	4	0	✓	33%
73	Elementis Plc	Chemicals	37.5%	8	3	0	✓	32.8%
74	Indivior Plc	Health Care	33%	12	4	0		32.7%
75	Softcat Plc	Technology	57.1%	7	4	0	✓	32.6%
76	Victrex Plc	Chemicals	44.4%	9	4	0	✓	31.8%
77	Bellway Plc	Consumer Products & Services	33%	6	2	0	✓	31.8%
78	Plus500 Ltd	Financial Services	50%	8	4	0	✓	31.6%

At or above 40% Target

At or above 33% Target and below 40%

Below 33% Target

All-Male Executive Committee

Rank ³⁴	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	Travis Perkins Plc	Retail	44.4%	9	4	0	✓	31.4%
80	Genus Plc	Health Care	42.9%	7	3	1	✓	31.3%
81	Redrow Plc	Consumer Products & Services	40%	5	2	1	✓	31.2%
82	BBGI Global Infrastructure S.A.	Financial Services	37.5%	8	3	0	✓	31.2%
83	Sirius Real Estate Ltd	Real Estate	37.5%	8	3	0	✓	30.8%
84	Hilton Food Group Plc	Food, Beverage & Tobacco	42.9%	7	3	0		30.6%
85	Just Group Plc	Insurance	44.4%	9	4	0		30.5%
86	Morgan Sindall Group Plc	Construction & Materials	37.5%	8	3	0		30.4%
87	Marshalls Plc	Construction & Materials	37.5%	8	3	0	✓	30.3%
88	Network International Holdings Plc	Industrial Goods & Services	33%	9	3	0		30.3%
89	PageGroup Plc	Industrial Goods & Services	50%	8	4	0	✓	30.1%
90	Babcock International Group Plc	Industrial Goods & Services	37.5%	8	3	0	✓	30.1%
91	Britvic Plc	Food, Beverage & Tobacco	50%	8	4	1	✓	29.9%
92	IMI Plc	Industrial Goods & Services	37.5%	8	3	0		29.4%
93	Balfour Beatty Plc	Construction & Materials	33%	9	3	0		29.4%
94	Hikma Pharmaceuticals Plc	Health Care	45.5%	11	5	0		29.3%
95	Volution Group Plc	Construction & Materials	42.9%	7	3	0	✓	29.3%
96	Computacenter Plc	Technology	33%	9	3	0	✓	29.3%
97	Mitie Group Plc	Industrial Goods & Services	37.5%	8	3	0		29.2%
98	Future Plc	Media	44.4%	9	4	2	✓	28.7%
99	Capricorn Energy Plc	Energy	33%	9	3	0	✓	28%
100	FirstGroup Plc	Travel & Leisure	44.4%	9	4	0		27.8%
101	QinetiQ Group Plc	Industrial Goods & Services	33%	9	3	1	✓	27.8%
102	Oxford Instruments Plc	Industrial Goods & Services	37.5%	8	3	0	✓	27.7%
103	Morgan Advanced Materials Plc	Industrial Goods & Services	42.9%	7	3	0	✓	27.5%

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

Rank ³⁴	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	Rathbones Group Plc	Financial Services	42.9%	7	3	1	✓	27.4%
105	easyJet Plc	Travel & Leisure	36.4%	11	4	0	✓	27.4%
106	Wood Group (John) Plc	Energy	44.4%	9	4	0		27.3%
107	TUI AG	Travel & Leisure	40%	25	10	1		27.1%
108	Kainos Group Plc	Technology	33%	6	2	0		26.9%
109	Bodycote Plc	Basic Resources	33%	9	3	0		26.6%
110	Ashmore Group Plc	Financial Services	50%	6	3	0	✓	25.8%
111	Howden Joinery Group Plc	Retail	37.5%	8	3	0	✓	25.8%
112	Essentra Plc	Industrial Goods & Services	37.5%	8	3	0	✓	25.6%
113	TI Fluid Systems Plc	Automobiles & Parts	50%	10	5	0	✓	25.4%
114	Synthomer Plc	Chemicals	33%	9	3	1	✓	25.4%
115	Coats Group Plc	Industrial Goods & Services	44.4%	9	4	1	✓	25.3%
116	Man Group Plc	Financial Services	50%	10	5	0		25.1%
117	Domino's Pizza Group Plc	Travel & Leisure	44.4%	9	4	0		25%
118	Vesuvius Plc	Industrial Goods & Services	37.5%	8	3	0		24.5%
119	TP ICAP Group Plc	Financial Services	36.4%	11	4	0		24.2%
120	Centamin Plc	Basic Resources	33%	9	3	0	✓	24.1%
121	Molten Ventures Plc	Financial Services	37.5%	8	3	0		23.8%
122	lbstock Plc	Construction & Materials	37.5%	8	3	0	✓	23.7%
123	Helios Towers Plc	Telecommunications	40%	10	4	0		23.6%
124	Grafton Group Plc	Industrial Goods & Services	37.5%	8	3	0		23.5%
125	Inchcape Plc	Industrial Goods & Services	36.4%	11	4	0		23.5%
126	IG Group Holdings Plc	Financial Services	33%	12	4	1	✓	23.3%
127	Rotork Plc	Industrial Goods & Services	40%	10	4	0		23.1%

58

At or above 40% Target

At or above 33% Target and below 40%

Below 33% Target

All-Male Executive Committee

Rank ³⁴	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
128	OSB Group Plc	Financial Services	44.4%	9	4	1	✓	23%
129	Tritax Big Box REIT Plc	Real Estate	33%	6	2	0	✓	22.7%
130	Ferrexpo Plc	Basic Resources	42.9%	7	3	0	✓	22.2%
131	RHI Magnesita N.V.	Chemicals	33%	15	5	0		20.8%
132	Micro Focus International Plc	Technology	50%	10	5	0		20.2%
133	Games Workshop Group Plc	Consumer Products & Services	40%	5	2	1	✓	20%
134	Safestore Holdings Plc	Real Estate	37.5%	8	3	0		20%
135	RPS Group Plc	Industrial Goods & Services	50%	6	3	1	✓	19.4%
136	discoverIE Group Plc	Technology	33%	6	2	0	✓	16.7%
137	Intermediate Capital Group Plc	Financial Services	45.5%	11	5	1	✓	15.8%
138	Videndum Plc	Industrial Goods & Services	42.9%	7	3	0		14.6%
139	W.A.G Payment Solutions Plc	Industrial Goods & Services	62.5%	8	5	1	✓	14.3%
140	Clarkson Plc	Industrial Goods & Services	37.5%	8	3	0	✓	13.7%
141	Hill & Smith Plc	Basic Resources	37.5%	8	3	1	✓	13.6%
142	CMC Markets Plc	Financial Services	33%	9	3	0		7.1%
143	Keller Group Plc	Construction & Materials	42.9%	7	3	0	✓	New to Index

Companies falling below the 33% threshold for Women on Boards

144	Capital & Counties Properties Plc	Real Estate	28.6%	7	2	1		52.9%
145	Playtech Plc	Travel & Leisure	25%	8	2	0		48%
146	TBC Bank Group Plc	Banks	25%	8	2	0	✓	43.8%
147	Genuit Group Plc	Construction & Materials	28.6%	7	2	0		42.1%
148	Caledonia Investments Plc	Financial Services	27.3%	11	3	0		40%
149	C&C Group Plc	Food, Beverage & Tobacco	30%	10	3	0		39.7%
150	Paragon Banking Group Plc	Financial Services	22.2%	9	2	0		38.6%

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

Rank ³⁴	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
151	Mitchells & Butlers Plc	Travel & Leisure	22.2%	9	2	0	✓	36.4%
152	Chemring Group Plc	Industrial Goods & Services	28.6%	7	2	0		34.2%
153	Wizz Air Holdings Plc	Travel & Leisure	30%	10	3	0		29.8%
154	Darktrace Plc	Technology	22.2%	9	2	2	✓	29.7%
155	Bytes Technology Group Plc	Technology	28.6%	7	2	0		28%
156	Tullow Oil Plc	Energy	25%	8	2	0		27.9%
157	Carnival Plc	Travel & Leisure	30.8%	13	4	0		27.3%
158	Londonmetric Property Plc	Real Estate	30%	10	3	0		27.3%
159	International Distributions Services Plc	Industrial Goods & Services	30%	10	3	0	✓	26.7%
160	Wetherspoon (J.D.) Plc	Travel & Leisure	22.2%	9	2	0		25.9%
161	Bridgepoint Group Plc	Financial Services	28.6%	7	2	0		21.6%
162	Aston Martin Lagonda Global Holdings Plc	Automobiles & Parts	23.1%	13	3	0		18.3%
163	Diploma Plc	Industrial Goods & Services	28.6%	7	2	0	✓	15.1%
164	Renishaw Plc	Industrial Goods & Services	25%	8	2	0		14.9%
165	AG Barr Plc	Food, Beverage & Tobacco	22.2%	9	2	0	✓	New to Index



"No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contributions of half of its citizens."

Michelle Obama

The first African-American First Lady of the United States



6. Appendix D

FTSE 350 Investment Trust Rankings 2022 Women on Boards only

Women on Boards data as at 11th January 2023

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	Scottish American Investment Company Plc	Financial Services	Investment Trust	250	5	4	✓	80%
2	BH Macro Ltd	Financial Services	Investment Trust	250	6	4	✓	66.7%
3	Vietnam Enterprise Investments Ltd	Financial Services	Investment Trust	250	6	4	✓	66.7%
4	Alliance Trust Plc	Financial Services	Investment Trust	250	8	5	✓	62.5%
5	Greencoat Uk Wind Plc	Financial Services	Investment Trust	250	5	3	✓	60%
6	Henderson Smaller Companies Investment Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
7	Impax Environmental Markets Plc	Financial Services	Investment Trust	250	5	3	✓	60%
8	Merchants Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
9	Murray International Trust Plc	Financial Services	Investment Trust	250	5	3	✓	60%
10	Schroder Oriental Income Fund Ltd	Financial Services	Investment Trust	250	5	3	✓	60%
11	SDCL Energy Efficiency Income Trust Plc	Financial Services	Investment Trust	250	5	3		60%
12	HarbourVest Global Private Equity Ltd	Financial Services	Investment Trust	250	7	4	✓	57.1%
13	International Public Partnerships Ltd	Financial Services	Investment Trust	250	7	4		57.1%
14	Witan Investment Trust Plc ³⁷	Financial Services	Investment Trust	250	10	5		50%
15	F&C Investment Trust Plc	Financial Services	Investment Trust	100	8	4	✓	50%
16	Aberforth Smaller Companies Trust Plc	Financial Services	Investment Trust	250	6	3		50%
17	Allianz Technology Trust Plc	Financial Services	Investment Trust	250	6	3		50%
18	Balanced Commercial Property Trust Ltd	Real Estate	Investment Trust	250	6	3		50%
19	Bankers Investment Trust Plc	Financial Services	Investment Trust	250	6	3		50%
20	Finsbury Growth & Income Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
21	HgCapital Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
22	ICG Enterprise Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
23	JPMorgan American Investment Trust Plc	Financial Services	Investment Trust	250	6	3		50%
24	Monks Investment Trust Plc	Financial Services	Investment Trust	250	6	3		50%
25	Murray Income Trust Plc	Financial Services	Investment Trust	250	6	3		50%

37. With effect from 1st February 2023


At or above 40% Target

At or above 33% Target and below 40%

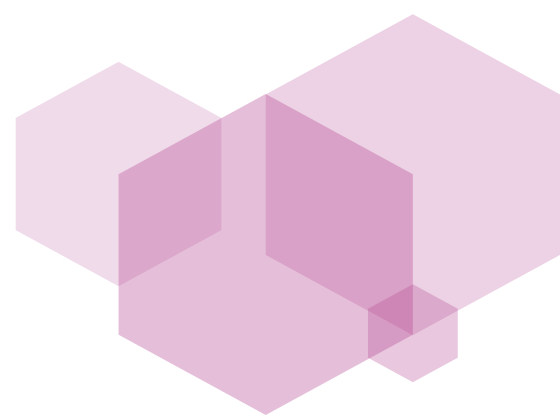
Below 33% Target

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	Polar Capital Technology Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
27	Sequoia Economic Infrastructure Income Fund Ltd	Financial Services	Investment Trust	250	6	3	✓	50%
28	Temple Bar Investment Trust Plc	Financial Services	Investment Trust	250	6	3	✓	50%
29	Baillie Gifford Japan Trust Plc	Financial Services	Investment Trust	250	4	2	✓	50%
30	Capital Gearing Trust Plc	Financial Services	Investment Trust	250	4	2	✓	50%
31	Octopus Renewables Infrastructure Trust Plc	Financial Services	Investment Trust	250	4	2		50%
32	Smithson Investment Trust Plc	Financial Services	Investment Trust	250	4	2	✓	50%
33	The European Smaller Companies Trust Plc	Financial Services	Investment Trust	250	4	2	✓	50%
34	3i Infrastructure Plc	Financial Services	Investment Trust	250	7	3		42.9%
35	BlackRock Throgmorton Trust Plc	Financial Services	Investment Trust	250	7	3	✓	42.9%
36	Edinburgh Worldwide Investment Trust Plc	Financial Services	Investment Trust	250	7	3	✓	42.9%
37	JPMorgan Japanese Investment Trust Plc	Financial Services	Investment Trust	250	7	3		42.9%
38	Mercantile Investment Trust Plc	Financial Services	Investment Trust	250	7	3		42.9%
39	Pershing Square Holdings Ltd	Financial Services	Investment Trust	100	7	3	✓	42.9%
40	Worldwide Healthcare Trust Plc	Financial Services	Investment Trust	250	7	3	✓	42.9%
41	RIT Capital Partners Plc	Financial Services	Investment Trust	250	10	4		40%
42	abrdn Private Equity Opportunities Trust Plc	Financial Services	Investment Trust	250	5	2		40%
43	Apax Global Alpha Ltd	Financial Services	Investment Trust	250	5	2	✓	40%
44	AVI Global Trust Plc	Financial Services	Investment Trust	250	5	2		40%
45	BB Healthcare Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
46	BlackRock Smaller Companies Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
47	BlackRock World Mining Trust Plc	Financial Services	Investment Trust	250	5	2		40%
48	BMO Global Smaller Companies Plc	Financial Services	Investment Trust	250	5	2	✓	40%
49	City Of London Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
50	Digital 9 Infrastructure Plc	Financial Services	Investment Trust	250	5	2		40%
51	European Opportunities Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%

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
52	Fidelity European Trust Plc	Financial Services	Investment Trust	250	5	2		40%
53	Fidelity Special Values Plc	Financial Services	Investment Trust	250	5	2		40%
54	Foresight Solar Fund Ltd	Financial Services	Investment Trust	250	5	2		40%
55	JPMorgan European Discovery Trust Plc	Financial Services	Investment Trust	250	5	2		40%
56	JPMorgan Indian Investment Trust Ltd	Financial Services	Investment Trust	250	5	2	✓	40%
57	NB Private Equity Partners Ltd	Financial Services	Investment Trust	250	5	2		40%
58	NextEnergy Solar Fund	Financial Services	Investment Trust	250	5	2		40%
59	Pantheon International Plc	Financial Services	Investment Trust	250	5	2	✓	40%
60	Petershill Partners Plc	Financial Services	Investment Trust	250	5	2		40%
61	Ruffer Investment Company Ltd	Financial Services	Investment Trust	250	5	2		40%
62	Schroder AsiaPacific Fund Plc	Financial Services	Investment Trust	250	5	2		40%
63	Supermarket Income REIT Plc	Real Estate	Investment Trust	250	5	2		40%
64	Target Healthcare REIT Plc	Real Estate	Investment Trust	250	5	2	✓	40%
65	The Edinburgh Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40%
66	The Renewables Infrastructure Group	Financial Services	Investment Trust	250	5	2	✓	40%
67	TR Property Investment Trust Plc	Financial Services	Investment Trust	250	5	2	✓	40% 
68	Tritax Eurobox Plc	Real Estate	Investment Trust	250	5	2	✓	40%
69	TwentyFour Income Fund Ltd	Financial Services	Investment Trust	250	5	2	✓	40%
70	UK Commercial Property REIT Ltd	Real Estate	Investment Trust	250	5	2	✓	40%
71	HICL Infrastructure Plc	Financial Services	Investment Trust	250	8	3	✓	37.5%
72	Bluefield Solar Income Fund	Financial Services	Investment Trust	250	6	2		33%
73	Fidelity China Special Situations Plc	Financial Services	Investment Trust	250	6	2	✓	33%
74	Fidelity Emerging Markets Ltd	Financial Services	Investment Trust	250	6	2	✓	33%
75	GCP Infrastructure Investments Ltd	Financial Services	Investment Trust	250	6	2	✓	33%
76	Herald Investment Trust Plc	Financial Services	Investment Trust	250	6	2		33%
77	Hipgnosis Songs Fund Ltd	Financial Services	Investment Trust	250	6	2		33%

Rank	Company	Sector	Combined Exec. Comm & DRs	FTSE Index	Board Size	Total Women on Boards	Women Chair SID CEO or FD	Women on Boards
78	JLEN Environmental Assets Group Ltd	Financial Services	Investment Trust	250	6	2		33%
79	JPMorgan Emerging Markets Investment Trust Plc	Financial Services	Investment Trust	250	6	2		33%
80	LXi REIT Plc	Real Estate	Investment Trust	250	6	2		33%
81	Personal Assets Trust Plc	Financial Services	Investment Trust	250	6	2		33%
82	Primary Health Properties Plc	Real Estate	Investment Trust	250	6	2		33%
83	Scottish Mortgage Investment Trust Plc	Financial Services	Investment Trust	100	6	2	✓	33%
84	Templeton Emerging Markets Investment Trust Plc	Financial Services	Investment Trust	250	6	2		33%
85	VinaCapital Vietnam Opportunity Fund Ltd (UK)	Financial Services	Investment Trust	250	6	2		33%
86	Warehouse REIT Plc	Real Estate	Investment Trust	250	6	2		33%
87	JPMorgan Global Growth & Income Plc	Financial Services	Investment Trust	250	7	2	✓	28.6%
88	Urban Logistics REIT Plc	Real Estate	Investment Trust	250	6	1		16.7%



6. Appendix E

FTSE 350 and Top 50 Private Companies Sector Analysis³⁸

Women on Boards data as at 11th January 2023, Leadership data as at 31st October 2022

Sector : Media					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	ITV Plc	Radio & TV Broadcasters	250	41.7% ▼	52.3% ▲
2	4imprint Group Plc	Media Agencies	250	37.5% =	50.7% ▼
3	Pearson Plc	Publishing	100	50% ▲	48.7% ▼
4	WPP Plc	Media Agencies	100	38.5% ▼	45.8% ▲
5	RELX Plc	Publishing	100	40% ▼	38.3% ▲
6	Informa Plc	Media Agencies	100	45.5% ▲	33% =
7	Future Plc	Media Agencies	250	44.4% =	28.7% ▼
				42.5%	42.7%
Sector Average					

Sector : Retail					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	John Lewis Partnership Plc	Home Improvement Retailers	Private	62.5%	63.3%
2	ASOS Plc	Apparel Retailers	250	42.9%	56.1%
3	Next Plc	Diversified Retailers	100	40% =	52.8% ▼
4	Pets At Home Group Plc	Specialty Retailers	250	50% ▲	50.8% ▲
5	CDS (Superstores International) Ltd	Home Improvement Retailers	Private	40%	45.7%
6	WH Smith Plc	Specialty Retailers	250	50% ▲	43.5% ▲
7	Dunelm Group Plc	Home Improvement Retailers	250	41.7% ▲	43.2% ▲
8	Amalgamated Holdings Wilkinson Ltd	Home Improvement Retailers	Private	40%	41.4%
9	JD Sports Fashion Plc	Apparel Retailers	100	44.4% ▲	39.6% ▲
10	Moonpig Group Plc	Specialty Retailers	250	37.5% ▲	39.5% ▼
11	B&M European Value Retail S.A.	Diversified Retailers	100	33% ▼	39.5% ▼
12	Currys Plc	Specialty Retailers	250	37.50% =	37% ▲
13	Matalan Ltd	Apparel Retailers	Private	0%	35.3%
14	Marks & Spencer Group Plc	Diversified Retailers	250	50% ▲	34.8% ▲
15	Kingfisher Plc	Home Improvement Retailers	100	44.4% ▼	33% ▲
16	Travis Perkins Plc	Home Improvement Retailers	250	44.4% ▲	31.4% ▲
17	Howden Joinery Group Plc	Home Improvement Retailers	250	37.5% =	25.8% ▼
18	Frasers Group Plc	Apparel Retailers	100	28.6% =	16.2% ▼
				40.5%	40.8%
Sector Average					

38. Excludes 88 Investment Trusts which have no employees to declare, and two companies newly joining the FTSE 350 Index (Keller Group Plc and AG Barr Plc)

▲ Increased since 2021

▼ Decreased since 2021

= No change since 2021

Sector : Health Care					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Spire Healthcare Group Plc	Health Care Facilities	250	33% ▲	51.7% ▼
2	PureTech Health Plc	Biotechnology	250	42.9% =	45.8% ▲
3	Haleon Plc	Pharmaceuticals	100	45.5%	44.8%
4	GSK Plc	Pharmaceuticals	100	27.3% ▼	44.1% ▲
5	AstraZeneca Plc	Pharmaceuticals	100	38.5% =	43.1% ▼
6	Dechra Pharmaceuticals Plc	Pharmaceuticals	250	44.4% ▲	42% ▲
7	British United Provident Association Ltd (BUPA)	Health Care Facilities	Private	33%	40%
8	Mediclinic International Plc	Health Care Facilities	250	50% ▲	39.1% ▲
9	Convatec Group Plc	Medical Supplies	100	40% ▲	36.1% ▲
10	Specsavers Optical Group Ltd	Health Care Facilities	Private	25%	35.1%
11	Indivior Plc	Pharmaceuticals	250	33% ▲	32.7% ▲
12	Genus Plc	Biotechnology	250	42.9% =	31.3% ▲
13	Hikma Pharmaceuticals Plc	Pharmaceuticals	250	45.5% ▲	29.3% ▼
14	Smith & Nephew Plc	Medical Equipment	100	36.4% ▲	29.3% ▼
				38.5%	38.6%
Sector Average					

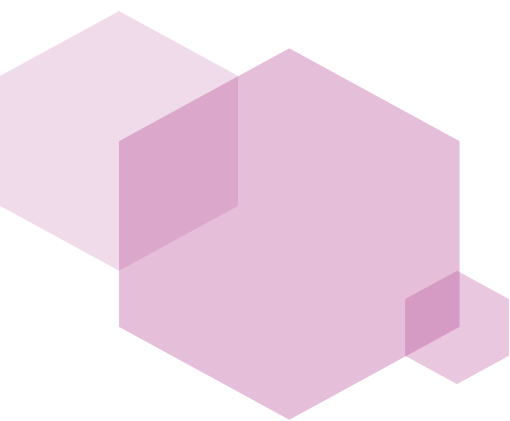
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Sector : Utilities					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Pennon Group Plc	Water	250	55.6% ▲	47.2% ▲
2	Anglian Water Group Ltd (AWG)	Water	Private	25%	44.3%
3	United Utilities Group Plc	Water	100	44.4% ▲	43.1% ▲
4	Severn Trent Plc	Water	100	55.6% ▲	40.7% ▲
5	National Grid Plc	Multi-Utilities	100	41.7% =	39.8% ▲
6	Biffa Plc	Waste & Disposal Services	250	42.9% =	38.7% ▲
7	Drax Group Plc	Conventional Electricity	250	44.4% =	36.2% ▲
8	Thames Water Utilities Ltd	Water	Private	36.4%	35.6%
9	SSE Plc	Conventional Electricity	100	46.2% ▼	33.8% ▲
10	Centrica Plc	Multi-Utilities	100	44.4% ▼	30.4% ▼
11	M Group Services Ltd	Multi-Utilities	Private	0%	30%
				40.2%	38.5%
Sector Average					

6. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Banks					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Bank of Georgia Group Plc	Banks	250	33%	50%
2	Virgin Money UK Plc	Banks	250	37.5% ▲	47.5% ▲
3	TBC Bank Group Plc	Banks	250	25% ▼	43.8% ▼
4	Lloyds Banking Group Plc	Banks	100	45.5% ▲	40.8% ▲
5	NatWest Group Plc	Banks	100	45.5% ▲	40.6% ▲
6	Close Brothers Group Plc	Banks	250	40% ▼	35.3% ▲
7	Investec Plc	Banks	250	42.9% ▲	34.8% ▲
8	HSBC Holdings Plc	Banks	100	33% ▼	33.7% ▲
9	Standard Chartered Plc	Banks	100	46.7% ▲	33.6% ▲
10	Barclays Plc	Banks	100	38.5% ▲	27.2% ▲
				39.6%	38.1%
Sector Average					

Sector : Consumer Products & Services					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Burberry Group Plc	Clothing & Accessories	100	41.7% ▼	54.1% ▲
2	Watches Of Switzerland Group Plc	Luxury Items	250	42.9% ▲	46.5% ▲
3	Pentland Group Ltd	Clothing & Accessories	Private	42.9%	45.3%
4	Dr. Martens Plc	Footwear	250	37.5% =	44.3% ▼
5	Vistry Group Plc	Home Construction	250	44.4% ▲	40.9% ▲
6	Compass Group Plc	Vending & Catering Service	100	33% ▲	38.3% ▲
7	Crest Nicholson Holdings Plc	Home Construction	250	42.9% ▲	34.1% ▲
8	Persimmon Plc	Home Construction	100	33% =	34% ▲
9	Bellway Plc	Home Construction	250	33% =	31.8% ▲
10	Redrow Plc	Home Construction	250	40% =	31.2% ▲
11	Barratt Developments Plc	Home Construction	100	33% =	29.2% ▲
12	Berkeley Group Holdings Plc	Home Construction	100	33% ▲	28.8% ▼
13	Taylor Wimpey Plc	Home Construction	100	44.4% ▼	26.2% ▲
14	Games Workshop Group Plc	Toys	250	40% ▼	20% ▲
				38.3%	37.6%
Sector Average					



▲ Increased since 2021

▼ Decreased since 2021

= No change since 2021

Sector : Insurance					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Direct Line Insurance Group Plc	Property & Casualty Insurance	250	33% ▼	44.9% ▲
2	Beazley Plc	Property & Casualty Insurance	100	50% ▲	43.7% ▲
3	Phoenix Group Holdings	Life Insurance	100	50% ▲	43.6% ▲
4	Lancashire Holdings Ltd	Property & Casualty Insurance	250	33% ▼	37.8% ▲
5	Hiscox Ltd	Full Line Insurance	250	36.4% ▼	36.3% ▼
6	Aviva Plc	Life Insurance	100	41.7% =	36.2% ▲
7	Admiral Group Plc	Property & Casualty Insurance	100	54.5% =	35.9% ▼
8	Legal & General Group Plc	Life Insurance	100	41.7% ▲	34% ▼
9	Prudential Plc	Life Insurance	100	38.5% ▲	31.1% ▲
10	Just Group Plc	Life Insurance	250	44.4% ▲	30.5% ▲
				42.4%	37.8%
Sector Average					

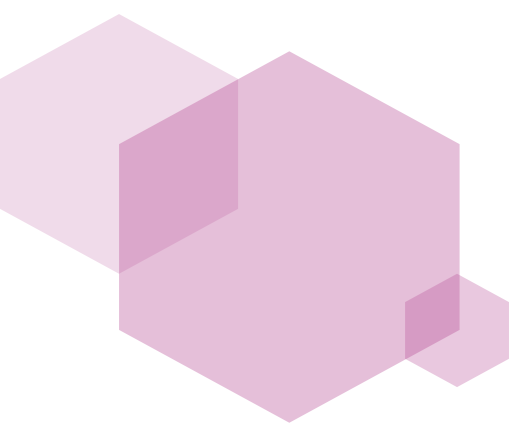
Sector : Real Estate					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Shaftesbury Plc	Diversified REITs	250	33% ▼	63.9% ▲
2	Capital & Counties Properties Plc	Diversified REITs	250	28.6% =	52.9% ▲
3	Derwent London Plc	Office REITs	250	45.5% ▲	46.2% ▲
4	Rightmove Plc	Real Estate Services	100	50% =	45.2% ▲
5	Workspace Group Plc	Office REITs	250	37.5% ▲	42.5% ▲
6	Assura Plc	Health Care REITs	250	50% =	40% =
7	Big Yellow Group Plc	Storage REITs	250	37.5% ▲	38.5% =
8	Hammerson Plc	Retail REITs	250	37.5% ▲	38% ▼
9	Great Portland Estates Plc	Office REITs	250	36.4% ▲	37.1% ▲
10	Grainger Plc	Real Estate Holding & Development	250	42.9% ▲	36.8% ▲
11	Savills Plc	Real Estate Services	250	33% ▼	36.5% ▲
12	CLS Holdings Plc	Real Estate Holding & Development	250	33% =	34.2% ▼
13	British Land Company Plc	Diversified REITs	100	40% ▲	33.9% ▼
14	Land Securities Group Plc	Diversified REITs	100	44.4% ▼	32.1% ▲
15	Unite Group Plc	Residential REITs	100	40% ▲	31% ▼
16	Sirius Real Estate Ltd	Real Estate Holding & Development	250	37.5% =	30.8% ▲
17	SEGRO Plc	Industrial REITs	100	40% =	30.4% ▼
18	Londonmetric Property Plc	Diversified REITs	250	30% ▼	27.3% =
19	Tritax Big Box REIT Plc	Other Specialty REITs	250	33% =	22.7% ▼
20	Safestore Holdings Plc	Storage REITs	250	37.5% =	20% =
				38.4%	37.1%
Sector Average					

6. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Personal Care, Drug & Grocery Stores					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	J Sainsbury Plc	Food Retailers & Wholesalers	100	44.4% ▲	50.7% ▲
2	PZ Cussons Plc	Personal Products	250	40% ▼	44.6% ▲
3	Greggs Plc	Food Retailers & Wholesalers	250	62.5% ▲	40.6% ▼
4	Unilever Plc	Personal Products	100	38.5% ▼	38.1% ▲
5	Ocado Group Plc	Food Retailers & Wholesalers	100	30.8% ▲	35.8% ▲
6	The Co-operative Group Ltd	Food Retailers & Wholesalers	Private	45.5%	35.3%
7	Tesco Plc	Food Retailers & Wholesalers	100	41.7% ▲	34.4% ▲
8	A.F. Blakemore & Son Ltd	Food Retailers & Wholesalers	Private	14.3%	32.7%
9	Reckitt Benckiser Group Plc	Nondurable Household Products	100	33% ▼	30.2% ▲
10	EG Group Ltd	Food Retailers & Wholesalers	Private	14.3%	16.4%
				36.5%	36.5%
Sector Average					

Sector : Industrial Goods & Services - LLP Partnerships					
Rank	Company	Sector Detail	% Women Equity Partners	% Women in Top 50 Highest Earners	Combined Exec. Comm & DRs
1	Deloitte LLP	Professional Business Support Services	26.1%	20%	40.9%
2	Ernst & Young LLP	Professional Business Support Services	26%	20%	39.5%
3	Allen & Overy LLP ³⁹	Professional Business Support Services	23%	14%	38.9%
4	PricewaterhouseCoopers LLP	Professional Business Support Services	24.2%	16%	37.5%
5	KPMG LLP	Professional Business Support Services	25.8%	28%	36.4%
6	DLA Piper International LLP	Professional Business Support Services	22.7%	12%	35.5%
7	Linklaters LLP	Professional Business Support Services	24%	20%	35.3%
8	Freshfields Bruckhaus Deringer LLP ³⁶	Professional Business Support Services	25.2%	22%	20%
			24.6%	19%	35.5%
Sector Average					

39. Executive Committee only



▲ Increased since 2021

▼ Decreased since 2021

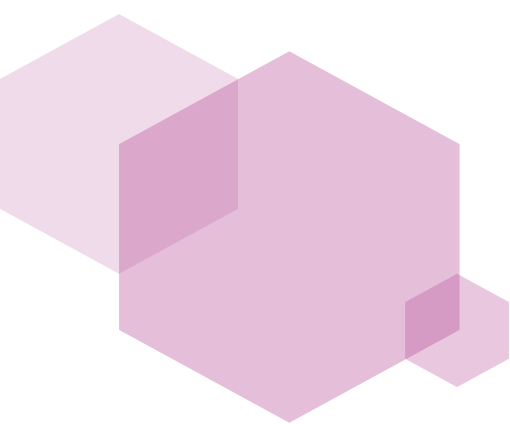
= No change since 2021

Sector : Energy					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	BP Plc	Integrated Oil & Gas	100	45.5% ▲	46.2% ▲
2	Harbour Energy Plc	Oil: Crude Producers	250	33% ▼	43.1% ▲
3	Diversified Energy Company Plc	Oil: Crude Producers	250	37.5% =	34.8% ▲
4	Energiean Plc	Oil: Crude Producers	250	33% ▲	33.8% ▲
5	Capricorn Energy Plc	Oil: Crude Producers	250	33% ▼	28% ▲
6	Tullow Oil Plc	Oil: Crude Producers	250	25%	27.9%
7	Wood Group (John) Plc	Oil Equipment & Services	250	44.4% ▲	27.3% ▲
8	Shell Plc	Integrated Oil & Gas	100	54.5% ▲	25.6% ▼
				39.2%	35.3%
Sector Average					

Sector : Food, Beverage & Tobacco					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Diageo Plc	Distillers & Vintners	100	63.6% ▲	42.3% ▲
2	Tate & Lyle Plc	Food Products	250	45.5% ▲	41.7% ▲
3	Premier Foods Plc	Food Products	250	36.4% ▲	40% ▲
4	Samworth Brothers (Holdings) Ltd	Food Products	Private	33%	40%
5	C&C Group Plc	Distillers & Vintners	250	30% ▼	39.7% ▲
6	Muller UK & Ireland Group LLP	Food Products	Private	0%	36.5%
7	2 Sisters Food Group Ltd	Food Products	Private	14.3%	36.3%
8	Coca-Cola HBC AG	Soft Drinks	100	30.8% =	34% ▲
9	Cranswick Plc	Food Products	250	33% ▼	33.9% ▲
10	Hilton Food Group Plc	Food Products	250	42.9% ▲	30.6% ▲
11	Britvic Plc	Soft Drinks	250	50% ▲	29.9% ▼
12	Avara Foods Ltd	Food Products	Private	16.7%	29.2%
13	Associated British Foods Plc	Food Products	100	33% =	25.2% ▲
14	Imperial Brands Plc	Tobacco	100	40% ▲	24.3% ▲
15	British American Tobacco Plc	Tobacco	100	36.4% ▼	23.2% ▲
				36.4%	33.3%
Sector Average					

6. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Travel & Leisure					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Playtech Plc	Casinos & Gambling	250	25% ▼	48% ▲
2	Whitbread Plc	Hotels & Motels	100	33% ▲	45.6% ▲
3	InterContinental Hotels Group Plc	Hotels & Motels	100	46.2% ▲	41.2% ▲
4	Virgin Atlantic Ltd	Airlines	Private	9.1%	37.8%
5	Mitchells & Butlers Plc	Restaurants & Bars	250	22.2% =	36.4% ▼
6	SSP Group Plc	Restaurants & Bars	250	57.1% ▲	35.7% ▲
7	National Express Group Plc	Travel & Tourism	250	44.4% ▲	33.8% ▲
8	888 Holdings Plc	Casinos & Gambling	250	44.4% ▲	33.3% ▲
9	Trainline Plc	Travel & Tourism	250	33% ▲	33.3% ▲
10	International Consolidated Airlines Group S.A.	Airlines	100	45.5% ▲	32.1% ▲
11	Flutter Entertainment Plc	Casinos & Gambling	100	46.2% ▲	31.1% ▼
12	Wizz Air Holdings Plc	Airlines	250	30% ▲	29.8% ▲
13	FirstGroup Plc	Travel & Tourism	250	44.4% ▲	27.8% ▲
14	Entain Plc	Casinos & Gambling	100	36.4% ▲	27.8% ▼
15	easyJet Plc	Airlines	250	36.4% ▲	27.4% ▼
16	Carnival Plc	Travel & Tourism	250	30.8% ▲	27.3% ▲
17	TUI AG	Travel & Tourism	250	40% ▲	27.1% ▼
18	Merlin Entertainments Ltd	Recreational Services	Private	11.1%	26.2%
19	Wetherspoon (J.D.) Plc	Restaurants & Bars	250	22.2% ▼	25.9% ▼
20	Domino's Pizza Group Plc	Restaurants & Bars	250	44.4% ▲	25% ▼
21	Bet365 Group Ltd	Casinos & Gambling	Private	25%	23.4%
				34.6%	32.9%
Sector Average					



▲ Increased since 2021

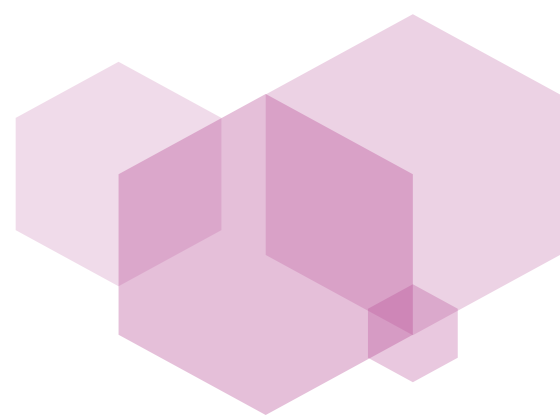
▼ Decreased since 2021

= No change since 2021

Sector : Technology					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Moneysupermarket.com Group Plc	Consumer Digital Services	250	62.5% ▼	52% ▲
2	Baltic Classifieds Group Plc	Consumer Digital Services	250	37.5% ▲	45% ▼
3	Auto Trader Group Plc	Consumer Digital Services	100	55.6% =	42.4% ▲
4	Ascential Plc	Consumer Digital Services	250	60% ▼	41.4% ▲
5	NCC Group Plc	Computer Services	250	37.5% ▲	38.7% ▲
6	Sage Group Plc	Software	100	36.4% =	37.9% ▲
7	Auction Technology Group Plc	Consumer Digital Services	250	37.5% ▲	37.1% ▼
8	Softcat Plc	Computer Services	250	57.1% ▲	32.6% ▲
9	Darktrace Plc	Software	250	22.2% ▼	29.7% ▲
10	Computacenter Plc	Computer Services	250	33% =	29.3% ▲
11	Bytes Technology Group Plc	Software	250	28.6% =	28% ▲
12	Kainos Group Plc	Software	250	33% =	26.9% ▲
13	AVEVA Group Plc	Software	100	33% ▼	26.3% ▼
14	Micro Focus International Plc	Software	250	50% ▲	20.2% ▲
15	discoverIE Group Plc	Computer Hardware	250	33% ▲	16.7% ▲
				41.2%	32.7%
Sector Average					

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Sector : Telecommunications					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Telecom Plus Plc	Telecommunications Services	250	37.5% ▲	42% ▲
2	BT Group Plc	Telecommunications Services	100	33% ▲	35.2% ▲
3	VMED O2 UK Ltd (Virgin Media O2)	Telecommunications Services	Private	12.5%	33.7%
4	Spirent Communications Plc	Telecommunications Equipment	250	37.5% =	33.3% ▲
5	Vodafone Group Plc	Telecommunications Services	100	53.8% ▲	29.7% ▼
6	Airtel Africa Plc	Telecommunications Services	100	30.8% =	26.3% ▲
7	Helios Towers Plc	Telecommunications Services	250	40% ▲	23.6% ▼
				35.1%	31.6%
Sector Average					



6. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Financial Services					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Law Debenture Corporation Plc	Closed End Investments	250	42.9% ▲	63% ▲
2	Syncona Ltd	Closed End Investments	250	57.1% ▲	50% ▲
3	IntegraFin Holdings Plc	Asset Managers & Custodians	250	33% =	50% ▲
4	London Stock Exchange Group Plc	Financial Data Providers	100	42.9% ▼	44.3% ▼
5	abrln Plc	Asset Managers & Custodians	100	45.5% ▼	42.2% ▲
6	Caledonia Investments Plc	Closed End Investments	250	27.3% ▼	40% ▲
7	Nationwide Building Society	Mortgage Finance	Private	58.3%	39.2%
8	Paragon Banking Group Plc	Consumer Lending	250	22.2% ▼	38.6% ▲
9	Quilter Plc	Asset Managers & Custodians	250	40% ▲	37.5% ▲
10	IP Group Plc	Asset Managers & Custodians	250	42.9% =	36.8% ▼
11	M&G Plc	Asset Managers & Custodians	100	44.4% ▼	35.9% ▲
12	Jupiter Fund Management Plc	Asset Managers & Custodians	250	33% =	35.4% ▲
13	AJ Bell Plc	Investment Services	250	37.5% ▼	33.9% ▲
14	Ninety One Plc	Asset Managers & Custodians	250	50% =	33.3% ▲
15	JTC Plc	Asset Managers & Custodians	250	37.5% ▲	33.3% ▲
16	Liontrust Asset Management Plc	Asset Managers & Custodians	250	37.5% ▲	33.3% ▲
17	Schroders Plc	Asset Managers & Custodians	100	50% =	33.2% ▲
18	Plus500 Ltd	Investment Services	250	50% ▲	31.6% ▲
19	BBGI Global Infrastructure S.A.	Closed End Investments	250	37.5% ▲	31.2% ▲
20	Hargreaves Lansdown Plc	Asset Managers & Custodians	100	45.5% ▲	30.2% ▲
21	St. James's Place Plc	Asset Managers & Custodians	100	30% =	28.6% ▲
22	Rathbones Group Plc	Asset Managers & Custodians	250	42.9% ▲	27.4% ▼
23	Ashmore Group Plc	Asset Managers & Custodians	250	50% ▲	25.8% ▲
24	3i Group Plc	Asset Managers & Custodians	100	50% ▼	25.4% ▲
25	Man Group Plc	Asset Managers & Custodians	250	50% =	25.1% ▼
26	TP ICAP Group Plc	Investment Services	250	36.4% =	24.2% ▲
27	Molten Ventures Plc	Asset Managers & Custodians	250	37.5% =	23.8% ▲
28	IG Group Holdings Plc	Investment Services	250	33% =	23.3% ▼
29	OSB Group Plc	Mortgage Finance	250	44.4% =	23% ▼
30	Bridgepoint Group Plc	Asset Managers & Custodians	250	28.6% ▼	21.6% ▼
31	Intermediate Capital Group Plc	Asset Managers & Custodians	250	45.5% ▲	15.8% ▲
32	CMC Markets Plc	Investment Services	250	33% ▲	7.1% ▼
				41.2%	31%
Sector Average					

▲ Increased since 2021

▼ Decreased since 2021

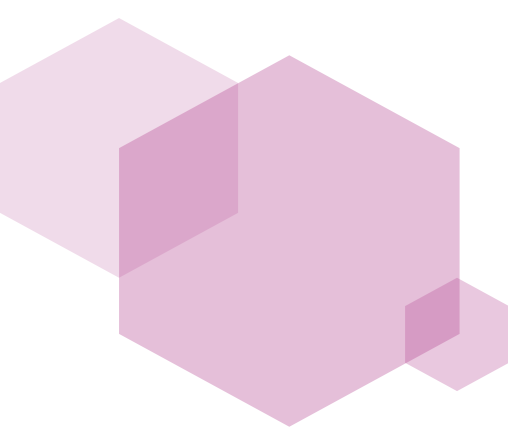
= No change since 2021

Sector : Chemicals					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Johnson Matthey Plc	Chemicals: Diversified	100	33% =	37.1% ▲
2	Croda International Plc	Chemicals: Diversified	100	54.5% ▲	35.1% ▲
3	Elementis Plc	Chemicals: Diversified	250	37.5% ▼	32.8% ▲
4	Victrex Plc	Specialty Chemicals	250	44.4% ▲	31.8% ▲
5	Synthomer Plc	Chemicals: Diversified	250	33% =	25.4% ▲
6	RHI Magnesita N.V.	Specialty Chemicals	250	33% ▼	20.8% ▼
				39.3%	31.3%
Sector Average					

Sector : Industrial Goods & Services					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	FDM Group Holdings Plc	Business Training & Employment Agencies	250	33% =	48.9% ▲
2	FGP Topco Ltd	Transportation Services	Private	33%	46.5%
3	Halma Plc	Electronic Equipment: Gauges & Meters	100	50% =	43.4% ▲
4	IWG Plc	Professional Business Support Services	250	37.5% ▼	41.5% ▼
5	Melrose Industries Plc	Diversified Industrials	100	40% ▼	38.7% ▲
6	City Facilities Management Holdings Ltd	Professional Business Support Services	Private	25%	36.9%
7	Hays Plc	Business Training & Employment Agencies	250	44.4% ▲	35.3% ▲
8	Redde Northgate Plc	Commercial Vehicle-Equipment Leasing	250	37.5% ▲	34.7% ▲
9	Spirax-Sarco Engineering Plc	Machinery: Industrial	100	40% =	34.5% ▲
10	DS Smith Plc	Containers & Packaging	100	37.5% =	34.5% ▲
11	Marshall Group Properties Ltd	Aerospace	Private	37.5%	34.3%
12	Chemring Group Plc	Defense	250	28.6% =	34.2% ▼
13	Mace Group Ltd	Professional Business Support Services	Private	27.3%	34%
14	Smurfit Kappa Group Plc	Containers & Packaging	100	38.5% ▲	33.7% ▲
15	Spectris Plc	Electrical Components	250	33% =	33.3% ▲
16	Serco Group Plc	Professional Business Support Services	250	44.4% ▼	33% ▲
17	RS Group Plc	Industrial Suppliers	100	44.4% =	31.7% ▼
18	Rolls-Royce Holdings Plc	Aerospace	100	33% ▼	31.3% ▲
19	Network International Holdings Plc	Transaction Processing Services	250	33% ▲	30.3% ▲
20	PageGroup Plc	Business Training & Employment Agencies	250	50% ▲	30.1% ▲
21	Babcock International Group Plc	Defense	250	37.5% ▲	30.1% ▲
22	Rentokil Initial Plc	Professional Business Support Services	100	33% ▼	30.1% ▼
23	Bunzl Plc	Diversified Industrials	100	37.5% =	29.6% =

6. Appendix E | FTSE 350 and Top 50 Private Companies Sector Rankings Women on Boards and in Leadership

Sector : Industrial Goods & Services - continued					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
24	BAE Systems Plc	Defense	100	35.7% =	29.6% ▼
25	IMI Plc	Electronic Equipment: Control & Filter	250	37.5% =	29.4% ▲
26	Mitie Group Plc	Professional Business Support Services	250	37.5% ▼	29.2% ▲
27	Colt Group Holdings Ltd	Machinery: Specialty	Private	50%	28.8%
28	Accenture (UK) Ltd	Professional Business Support Services	Private	50%	28.1%
29	Smiths Group Plc	Diversified Industrials	100	40% =	28.1% ▲
30	QinetiQ Group Plc	Defense	250	33% ▼	27.8% ▲
31	Oxford Instruments Plc	Electronic Equipment: Gauges & Meters	250	37.5% ▲	27.7% ▲
32	Morgan Advanced Materials Plc	Electrical Components	250	42.9% =	27.5% ▲
33	Hermes Parcelnet Ltd (Evri)	Delivery Services	Private	12.5%	27.2%
34	International Distribution Services Plc	Delivery Services	250	30% ▼	26.7% ▼
35	AWE Plc	Defense	Private	30%	26.5%
36	Experian Plc	Professional Business Support Services	100	45.5% ▲	26% ▼
37	Essentra Plc	Industrial Suppliers	250	37.5% ▼	25.6% ▲
38	Coats Group Plc	Diversified Industrials	250	44.4% ▼	25.3% ▼
39	Mondi Plc	Containers & Packaging	100	33% ▼	24.7% ▼
40	Vesuvius Plc	Machinery: Specialty	250	37.5% =	24.5% ▲
41	Weir Group Plc	Machinery: Construction & Handling	100	41.7% ▲	23.6% ▼
42	Grafton Group Plc	Industrial Suppliers	250	37.5% ▲	23.5% ▲
43	Inchcape Plc	Professional Business Support Services	250	36.4% ▲	23.5% ▲
44	Rotork Plc	Electronic Equipment: Control & Filter	250	40% ▲	23.1% ▲
45	DCC Plc	Industrial Suppliers	100	33% ▼	21.6% ▲
46	Intertek Group Plc	Professional Business Support Services	100	36.4% ▲	20.8% ▼
47	RPS Group Plc	Professional Business Support Services	250	50%	19.4%
48	Ashtead Group Plc	Commercial Vehicle-Equipment Leasing	100	44.4% ▲	15.4% ▲
49	Diploma Plc	Industrial Suppliers	250	28.6% ▼	15.1% ▼
50	Renishaw Plc	Electronic Equipment: Gauges & Meters	250	25% =	14.9% ▼
51	Rubix Group International Ltd	Machinery: Industrial	Private	0%	14.8%
52	Videndum Plc	Machinery: Industrial	250	42.9%	14.6%
53	W.A.G Payment Solutions Plc	Transaction Processing Services	250	62.5%	14.3%
54	Clarkson Plc	Marine Transportation	250	37.5% ▲	13.7% ▼
				37.1%	28.7%
Sector Average					



Sector : Construction & Materials					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	Laing O'Rourke Corp Ltd	Construction	Private	57%	43%
2	Genuit Group Plc	Building, Roofing/Wallboard & Plumbing	250	28.6% ▼	42.1% ▲
3	Arup Group Ltd	Engineering & Contracting Services	Private	38.5%	34.1%
4	Morgan Sindall Group Plc	Construction	250	37.5% =	30.4% ▲
5	Marshalls Plc	Building Materials: Other	250	37.5% ▼	30.3% ▼
6	Balfour Beatty Plc	Construction	250	33% ▲	29.4% ▲
7	Volution Group Plc	Building Materials: Other	250	42.9% ▲	29.3% ▲
8	Mott MacDonald Group Ltd	Engineering & Contracting Services	Private	40%	26.5%
9	Ibstock Plc	Cement	250	37.5% =	23.7% ▲
10	CRH Plc	Cement	100	33% =	20% ▼
11	Wolseley UK Ltd	Building, Roofing/Wallboard & Plumbing	Private	0%	18.3%
				36.4%	29.8%
Sector Average					

Sector : Basic Resources					
Rank	Company	Sector Detail	FTSE List	Women on Boards	Combined Exec.Comm & DRs
1	Rio Tinto Plc	General Mining	100	36.4% ▲	35.3% ▼
2	Glencore Plc	General Mining	100	44.4% ▲	29.2% ▲
3	Anglo American Plc	General Mining	100	33% ▼	29% ▲
4	Bodycote Plc	Metal Fabricating	250	33% ▲	26.6% ▼
5	Centamin Plc	Gold Mining	250	33% =	24.1% =
6	Ferrexpo Plc	Iron & Steel	250	42.9% ▲	22.2% ▲
7	Endeavour Mining Plc	Gold Mining	100	33% ▼	22% ▲
8	Antofagasta Plc	Copper	100	30% =	17.9% ▼
9	Fresnillo Plc	Gold Mining	100	33% =	14.3% ▼
10	Hill & Smith Plc	Metal Fabricating	250	37.5% =	13.6% ▲
				35.8%	25.2%
Sector Average					

Sector : Automobiles & Parts					
Rank	Company	Sector Detail	FTSE List /Private	Women on Boards	Combined Exec.Comm & DRs
1	TI Fluid Systems Plc	Auto Parts	250	50% ▲	25.4% ▲
2	Arnold Clark Automobiles Ltd ⁴⁰	Automobiles	Private	22.2%	23.9%
3	Aston Martin Lagonda Global Holdings Plc	Automobiles	250	23.1% ▼	18.3% ▼
				31.2%	22%
Sector Average					

40. Board & Executive Committee have the same membership

The Recommendations

The four current Recommendations 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.

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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 & Progress: 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. The 40% target was met for women on FTSE 350 Boards in January 2023.

02

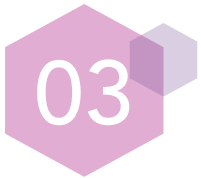
Women in the Most Senior Board and Leadership Roles

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 & Progress: The number of women in FTSE 350 Chair and SID roles has increased every year since 2017, with women occupying around 16% of Chair roles and 38% of the Senior Independent Director roles in 2022. The number of women Financial Directors currently stands at 19% and women in the Chief Executive role remain few and far between, with little progress in the decade.

However, women now make up 40% of FTSE 350 board members, many having served on several boards and for a number of years. Given the ever-strengthening pipeline of experienced women, it is anticipated more would have been appointed into the four key roles than is currently the case.



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 & Progress: 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 with 91% having met, or exceeded the 33% target in 2022. However, many boards still have a long way to go to achieve the 40% target by 2025.

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.

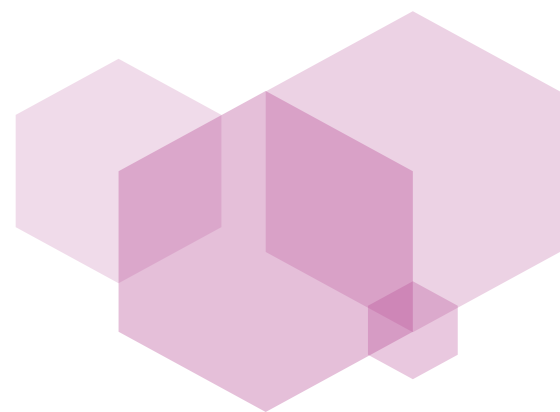


Encouraging Progress Across a Wider Spectrum of British Business

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.



Further Reading

Current Business and Gender Books

Not Now, Not Ever: Ten years on from the misogyny speech

Julia Gillard, Feb. 2023

Be the Calm or Be the Storm: Leadership Lessons from a Woman at the Helm

Captain Sandy Yawn, Jan. 2023

Don't Fix Women: The practical path to gender equality at work

Joy Burnford, Nov. 2022

The Other: How to Own Your Power at Work as a Woman of Color,

Daniela Pierre-Bravo Aug. 2022

Understand: Dare: Thrive. How to have your best career, from today

Diana Parkes, Aug. 2022

The No Club: Putting a Stop to Women's Dead-End Work

Linda Babcock, Brenda Peyser, Lise Vesterlund and Laurie Weingart, May 2022

FinTech Women Walk the Talk: Moving the Needle for Workplace Gender Equality in Financial Services and Beyond

Nadia Edwards-Dashti, Jan. 2022

The Blend: How to Successfully Manage a Career and a Family

Tobi Asare, due Mar. 2023

She Thinks Like a Boss: Leadership: 9 Essential Skills for New Female Leaders in Business and the Workplace

Emma Roedel, 2021

Leading a Board: Chairs' Practices Across Europe

Stanislav Shekshnia, Veronika Zagieva, 2021

She Made It: The Toolkit for Female Founders in the Digital Age

Angelica Malin, 2021

Unapologetically Ambitious: Take Risks, Break Barriers, and Create Success on Your Own Terms

Shellye Archambeau, 2021

The Memo: What Women of Color Need to Know to Secure a Seat at the Table

Minda Harts, 2019

Brotopia: Breaking Up the Boys' Club of Silicon Valley

Emily Chang, 2018

Drop the Ball: Achieving More by Doing Less

Tiffany Dufu, 2017

Shining a Spotlight on Inspirational Women

Lioness: My Journey to Glory

Beth Mead, Ian Wright (foreword), 2022

The Light We Carry

Michelle Obama, 2022

Agatha Christie

Lucy Worsley, 2022

Who I Am: My Story

Melanie C, 2022

How to Live When You Could Be Dead

Dame Deborah James, 2022

The Future is Feminist

Multiple Women, 2019

No-One is Too Small to Make a Difference

Greta Thunberg, 2019

Hidden Figures

Margot Lee Shetterly, 2016

Wild Swans: Three Daughters of China

Jung Chang, 2003

The Diary of a Young Girl

Anne Frank, 1947

Key Research in 2022

Women in Work Index 2022

PwC, March 2022

Women in Business 2022

Grant Thornton, March 2022

International Women's Day: Careers and Childcare

Global Institute for Women's Leadership, March 2022

Global Board Culture and Director Behaviours Study

Russell Reynolds Associates, April 2022

Women @ Work: A Global outlook

Deloitte, May 2022

Global Workforce Hopes and Fears Survey 2022

PwC, May 2022

Global Gender Diversity Report 2022

BoardEx, June 2022

Advancing the Future of Women in Business: The 2022 KPMG Leadership Summit Report

KPMG, June 2022

Diversity and Inclusion Annual Report 2021-2022

National Audit Office, June 2022

Women on Boards UK Hidden Truth Report 2022

Women on Boards, June 2022

The Global Gender Gap Report 2022

World Economic Forum, July 2022

Women Count 2022

The Pipeline, July 2022

The Gender Pension Gap

Legal & General Investment Management, August 2022

Women in the Workplace 2022

McKinsey, October 2022

Gender Pay Gap in the UK 2022

Office for National Statistics, October 2022

Collaboration over Competition - Demonstrating the Power of a Gender Based Network

The 100% Club, November 2022

The Female FTSE Board Report

Cranfield University, November 2022

Corporate Reporting Insights 2022

Deloitte, November 2022

Career Progression and Flexible Working: Making it Work for Women

Global Institute for Women's Leadership, December 2022

Social Mobility Progression Report: Mind the Gap

KPMG, December 2022

Route to the Top 2021 Annual Report

Heidrick & Struggles, December 2022

2021 UK Spencer Stuart Board Index

Spencer Stuart, December 2022

Women in Tech Survey 2023

Women in Tech, January 2023

Gender Equality Index 2023

Bloomberg, January 2023

Part-time working after the pandemic: The impact of the flexible-furlough scheme

Cranfield University, January 2023

The Ethics of Diversity

UK Institute of Business Ethics, December 2020

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 and register your interest via the home page.

Part of the KPMG Board Leadership Centre
www.kpmg.com/uk/blc

