

US Asset Management Industry Diversity & Inclusion 2022 Survey

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In late fall 2022, the Investment Company Institute (ICI) conducted a Diversity & Inclusion (D&I) survey—the 2022 US Asset Management Industry Diversity & Inclusion Survey (2022 Survey)—to collect data about measures available to industry participants as they consider workforce diversity and inclusion issues.¹ The 2022 Survey collected granular data on workforce demographics, asking ICI members to provide responses using industry-specific job classifications for the first time.

The 2022 Survey is based on the [ICI Diversity and Inclusion RFP Framework](#)² and is comprised of a questionnaire focused on the practices and measures that members have in place to address workforce D&I objectives (Part One) and a request for workforce demographic data (Part Two).

Sixty-eight ICI members responded to Part One, representing almost 87,000 employees and assets under management of \$24.3 trillion (as of June 30, 2022). The number of survey participants was up slightly relative to the 65 members that participated in ICI's inaugural D&I survey in 2020.

Part Two collected firm-level workforce demographic data across gender, race, and ethnicity for industry-specific positions in the asset management industry, rather than the standardized EEO-1 job categories used in the 2020 Survey.

Fifty-three ICI members representing approximately 80,000 employees and assets under management of \$21.1 trillion (as of June 30, 2022) responded to the workforce data request. The number of survey participants was down slightly relative to the 56 members representing almost 93,000 employees that responded to the workforce data request in the 2020 Survey.

Key high-level findings from the 2022 Survey workforce demographic data include:

- » The percentage of women represented in the industry declined from 41.8 percent in 2020 to 39.7 percent in 2022.
- » Representation from historically underserved or underrepresented communities in the industry increased from 30.5 percent in 2020 to 34.4 percent in 2022.

¹ The ICI conducted the inaugural D&I survey in 2020 (the 2020 Survey) in partnership with McLagan (a unit of Aon Consulting). Selected findings were published by the ICI in 2021.

² The ICI RFP Framework was developed by the ICI in conjunction with ICI members to be used on a voluntary basis in response to client D&I RFP questions. The Framework consists of three components including a questionnaire which asks a standardized set of 50 D&I questions grouped into themes such as: dedicated resources, compliance, training and education, recruitment & advancement (hiring initiatives, affinity groups, retention, and promotions), anti-discrimination and anti-harassment, and compensation/wage gap; and the Workforce Metrics Matrix which captures firm-level demographic data in industry-specific workforce categories.

2022 Survey Aggregated Workforce Demographic Data

Data as of June 30, 2022

Asset Management-Specific Positions/ Job Categories	Count of Employees	Male	Female	Hispanic or Latino	White	Black or African American	Native Hawaiian or Pacific Islander	Asian American	American Indian or Alaska Native	Two or more races
C-Suite	968	77.2%	22.8%	2.0%	83.1%	3.2%	0.0%	10.8%	0.3%	0.6%
Investment Management	16,877	71.1%	28.9%	4.9%	67.7%	5.1%	0.1%	20.0%	0.1%	2.1%
Sales and Marketing	21,291	60.6%	39.4%	6.2%	75.7%	6.8%	0.1%	8.7%	0.2%	2.2%
Technology and Fund Operations	22,837	65.3%	34.7%	6.0%	55.5%	6.9%	0.1%	29.4%	0.2%	1.8%
Internal Organization/ Infrastructure	18,416	43.0%	57.0%	8.9%	63.7%	9.9%	0.1%	15.2%	0.2%	2.0%
Totals	80,389	60.3%	39.7%	6.4%	65.6%	7.1%	0.1%	18.5%	0.2%	2.0%

Note: Due to rounding, numbers might not total 100 percent.