



# Uncovering social mobility in the boardroom

Board Leadership Centre

# Contents



## [Introduction](#)

## [What is socio-economic background?](#)

## [Key findings](#)

## [Who gets in and who gets on?](#)

## [Journey to the boardroom](#)

## [Socio-economic representation in the recruitment process](#)

## [Uncomfortable conversations](#)

## [Conclusion](#)

## [10 practical steps for boards](#)

## [Further reading](#)

# Introduction



Research continues to show that where you come from and what your parents do for a living has an impact on the opportunities that are available to you in life: from work experience and career aspirations, through to hobbies and interests. A focus on social mobility is vital to create a fairer, more equitable society.

Businesses have a significant role to play by representing the communities they serve. Over the past decade, there has quite rightly been a focus and momentum in examining ethnicity and gender traits.

Whilst businesses have been making progress in recruiting from a broader base, socio-economic diversity has been a historically understudied<sup>1</sup> dimension of diversity, particularly in the context of boards.

A recent study by the University of Exeter found that nearly half of FTSE100 companies didn't mention socio-economic background in their diversity strategies or annual reports. In fact, only 12 reported on their work to improve social class diversity in their organisations.

Similarly, a report by the [City Of London Corporation](#)<sup>2</sup> found that employees from professional backgrounds are 43 per cent more likely to hold senior level roles compared to their working class peers.

As we found in our firm's own [socio-economic pay gap report](#)<sup>3</sup>, having enough data to provide robust analysis takes a concerted effort over a sustained period, with the measurement of socio-economic background being relatively new territory for businesses.

This survey goes further and provides the first analysis of the socio-economic background of board members specifically. It found a lack of socio-economic diversity in boardrooms, with just 15% of respondents coming from working class backgrounds.

While our insights only draw from a small sample of Board members, they shine a light on social mobility at board level.

We would like to thank those who took part in our survey and generously shared their backgrounds to further this important agenda.



**Bina Mehta**

Chair  
KPMG UK

Sources: 1. [Board Diversity and Effectiveness in FTSE 350 Companies – Financial Reporting Council](#); 2. [Building the Baseline: Breaking the Class Barrier](#); 3. [KPMG Socio-Economic Pay Gap Report 2021](#)

# What is socio-economic background?



Socio-economic background is the combination of income, occupation and social background. This demographic characteristic is a key determinant of access to opportunity, success and future life chances. Previously the link between socio-economic background and adult outcomes has been the main focus of social mobility in the UK, however in June 2022 the [Social Mobility Commission](#)<sup>1</sup> announced their intention to provide a more nuanced systematic look over time at social mobility outcomes themselves, with a focus on the mobility outcome of occupational class, and as data becomes available, extend the focus to further outcomes like income, wealth, education and housing.

For many years now, there has been a strengthening focus on increasing diversity in businesses, including at KPMG, motivated by a desire to advance equality, and to drive employee engagement and belonging. These efforts have mainly focused on protected characteristics, including gender and ethnicity. However, progressive organisations across sectors are now responding to the growing evidence base that socio-economic diversity and inclusion is a vital part of nurturing an inclusive and effective workforce. This includes recognising that people do not experience background characteristics in isolation: there are often important relationships and interplay between different demographic characteristics.

While the rationale for focusing on this aspect of diversity is clear, understanding our (and others') identities in relation to socio-economic background can be complex, as is understanding the ways in which background impacts inclusion and access to opportunity. And it's not just about who gets in, but also who gets ahead. Research from the [Bridge Group](#)<sup>2</sup> shows that without an equal focus on inclusion, increasing diversity can create as many challenges as it does benefits.

## How socio-economic background is defined

Much research, surveying and evaluation of practice has been applied to explore how we can best measure socio-economic background. There are several measures that are currently used by businesses, including at KPMG, which have evolved over time as organisations' understanding of this area has matured.

Following years of dedicated research, definitive guidance has been published by the Bridge Group and the Social Mobility Commission including the most recent 'State of the Nation 2022' update is publicly available. We encourage those interested to read make full use of this.

In determining which indicator is most appropriate to use, a range of factors are considered. The guidance outlines that parental occupation (i.e. the occupation of the highest earner in your household at age 14) is the most robust indicator. This is primarily because of the strong evidence base that this is an accurate measure – i.e., the link between this indicator and access to opportunities and adult outcomes; but also because of its established use in e.g., the Census and Labour Force Survey (and therefore the ability to reliably benchmark the data), its applicability to those of all ages and from all countries, and the high response rates to this question in testing.

Other measures have limitations. For example, type of school attended (e.g., state, selective state, independent) presents challenges for those not educated in the UK; and many respondents can feel that these categories do not reflect their type of school (e.g., different types of funding for independent schools, the selectivity associated with grammar schools). Moreover, the accuracy of this measure of socio-economic background is contestable, since performance of state schools varies wildly, and one could have attended a fee-paying school with financial aid. Free School Meal (FSM) eligibility is another measure collected by many organisations. Prior to 1980 there was universal entitlement to free school meals and there have been various policy changes in that time, making comparison challenging.

Sources: 1. [State of the Nation 2022: A fresh approach to social mobility – Social Mobility Commission](#); 2. [The Bridge Group](#)

# What is socio-economic background? (cont.)



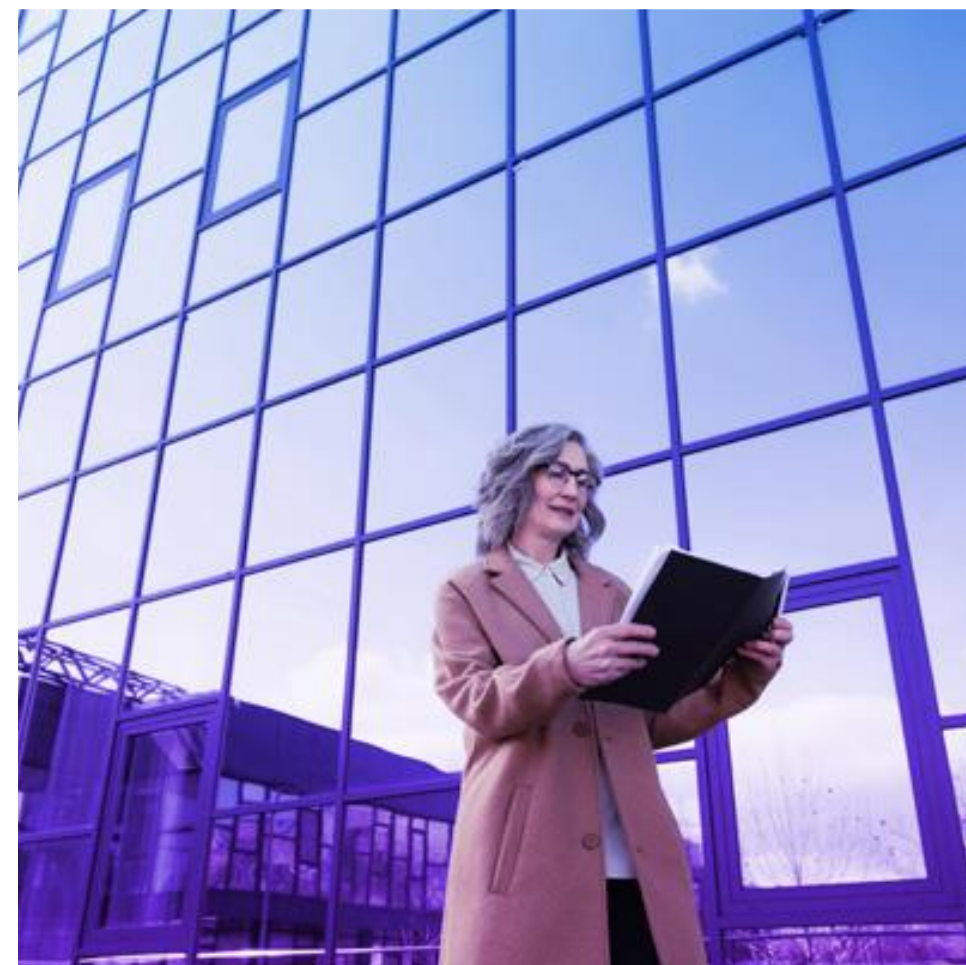
There can also be negative stigma associated with disclosure and issues around awareness of eligibility (not all who are eligible for FSM apply to receive it, and not all children may realise they were on FSM). And again, there are also no international comparisons available for those who attended school outside of the UK.

Highest parental qualification shares some of the challenges outlined above. It is also difficult to operationalise or benchmark results as it requires analysing the results against respondents' age.

Based on the research evidence and the guidance from experts, whilst we are confident that the parental occupation measure is the most robust approach for this survey and our Socio-Economic Pay Gap report, other measures might need to be adopted depending on the area of social mobility being examined.

We welcome the most recent update (published after we conducted our survey) to the Social Mobility Index from the Social Mobility Commission, which includes the final social mobility outcomes as well as childhoods – distinguishing between mobility measures and drivers, capturing mobility measures across a person's life.

We will continue to work with others as methodologies develop to respond to any further evidence and progressive practices.



# Key findings



Social mobility is currently an understudied and under-reported area of diversity – our research is a first step in uncovering how much is known about the socio-economic background of board members and how it is considered by boards during succession planning and recruitment. It's a complex area and how it is measured is also evolving.



## Lower socio-economic backgrounds not reflected as much as professional backgrounds in the boardroom

- Over 70% of respondents come from a professional background versus 15% who come from working class backgrounds – this stark contrast suggests a lack of socio-economic diversity in the boardroom
- 28% of board members attended an independent school – even by today's UK benchmark (7%), this suggests those with access to a private education are over-represented in the boardroom when benchmarked against wider society



## Networks and mentors are powerful enablers to reach boardroom

- Importance of networks and mentors are important enablers to reach the boardroom – 67% of respondents benefited from access to networks and mentors



## Social mobility not currently prioritised in board recruitment or nomination committees

- 84% of respondents said their boards are not measuring the socio-economic background of board members and 69% said that their nomination committees were not addressing it during succession planning – suggesting a lack of prioritisation compared to other diversity traits
- Almost all respondents (92%) said that they were not asked about their socio-economic background in their recruitment process



## Board members are comfortable sharing their socio-economic backgrounds but there is still some hesitation

- 83% said that they were comfortable in sharing their background
- Of those that were not comfortable some thought they would be viewed with bias if they came from a privileged background, some thought it was better to be assumed to be from the 'right background', and others thought that sharing their background was 'self-focused'.

# Who gets in and who gets on?

Our survey was split into two areas of focus. The first assesses socio-economic background of FTSE350 board members, using a commonly agreed set of socio-economic background measures. The second looks at whether the socio-economic background of board members was being monitored on boards and in recruitment processes.

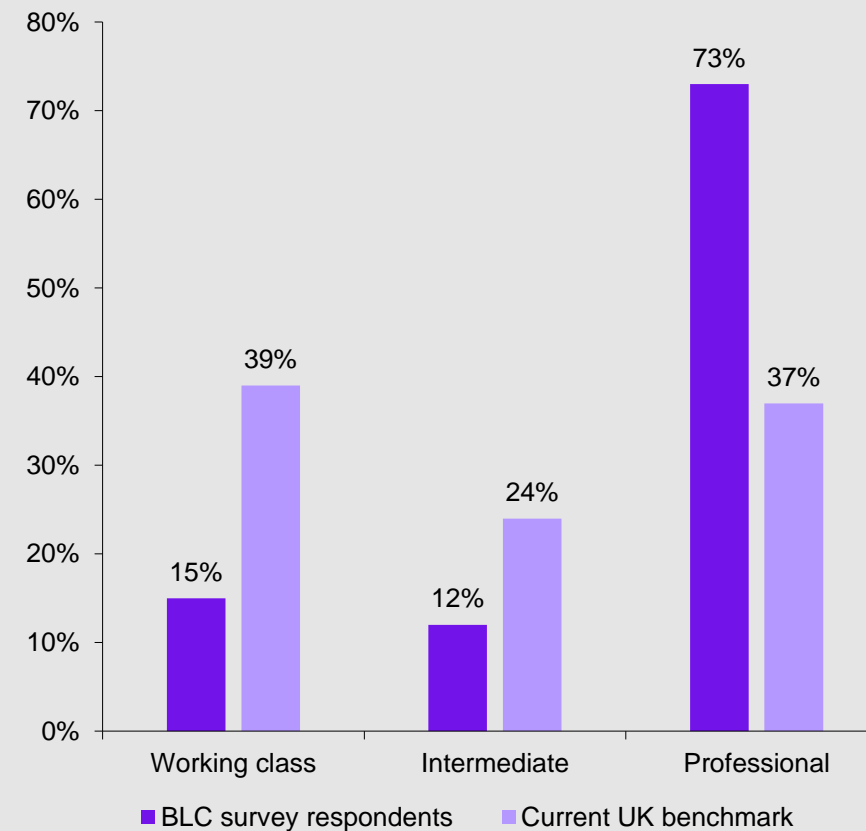
## Socio-economic background of board members

Over 70% of our respondents had a parent with a professional background, compared to 15% whose parents had working class occupations. In contrast [37% of today's UK's working population](#)<sup>1</sup> come from a professional background, 24% from an intermediate background and 39% from a working class background. This suggests both a lack of social mobility and lack of low socio-economic background representation in the boardroom. In short, rather than the roughly 50:50 split reflecting society at large, those from professional backgrounds outweigh those from lower socio-economic backgrounds by over four to one.

Sources: 1. [Socio-economic diversity and inclusion employer's toolkit – Social Mobility Commission](#)



### Respondents parental occupation vs current UK benchmarks



# Who gets in and who gets on? (cont.)



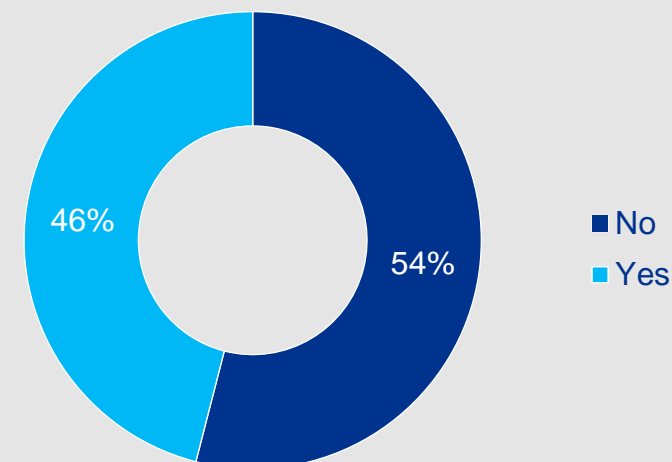
Having a parent with a university education is attributed to coming from a higher socio-economic background. Our results show a fairly even split with board members whose parents didn't attend university (54%) compared to those whose parents did (46%). Attending university was historically rare in the UK – in 1960 only around **0.04%**<sup>(1)</sup> of the **population**<sup>(2)</sup> graduated with a first degree (e.g. Bachelor's degree).

Our results show that current board members are likely to be the first in their family to be university educated, reflecting a societal shift when university was becoming more accessible, however even in the 1980's those gaining a first degree had only increased to 13%, so still a minority of the UK population. This small increase could also be a sign of shifting social mobility, as exposure to networks and professional relationships can open doors to career opportunities.

Our results mirror findings from the Social Mobility Commission which found that those from better-off backgrounds are almost 80% more likely to be in a professional job compared to their working-class peers – and this is even more prevalent in financial services. Separate research commissioned by the City of London Corporation and authored by **The Bridge Group (2020)**<sup>(3)</sup> found that almost nine in ten senior roles in financial services are held by people from higher socio-economic backgrounds (as defined by parental occupation at 14). This compares with a third of the UK working population as a whole.

- Sources: (1) [Education: Historical Statistics](#).  
(2) [Overview of the UK population: 2020 \(ONS\)](#)  
(3) [Who gets ahead and how? Socio-economic background and career progression in financial services – City of London Corporation & Bridge Group](#)

Did either of your parents attend university and gain a degree by the time you were 18?



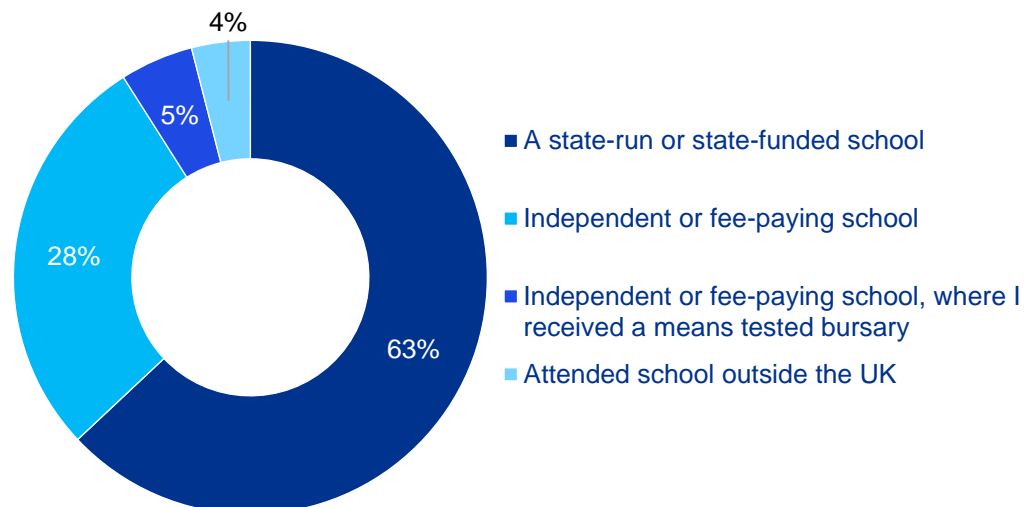
*We now have a strong evidence base to indicate that socio-economic has a strong effect on access to, and progression in, the workplace – often stronger compared with gender or ethnicity. That is not to say we advocate for diversity 'top-trumps', but to create equity in the workplace and to ensure organisations are accessing the widest range of talent, overlooking this vital characteristic is to have a gaping hole in our understanding and practice. Data is key to informing an evidence base for change, and progressive organisations are harnessing their data insights to drive diversity and performance; and contributing to creating a more equitable society"*

**Nik Miller**  
Chief Executive, The Bridge Group



# Who gets in and who gets on? (cont.)

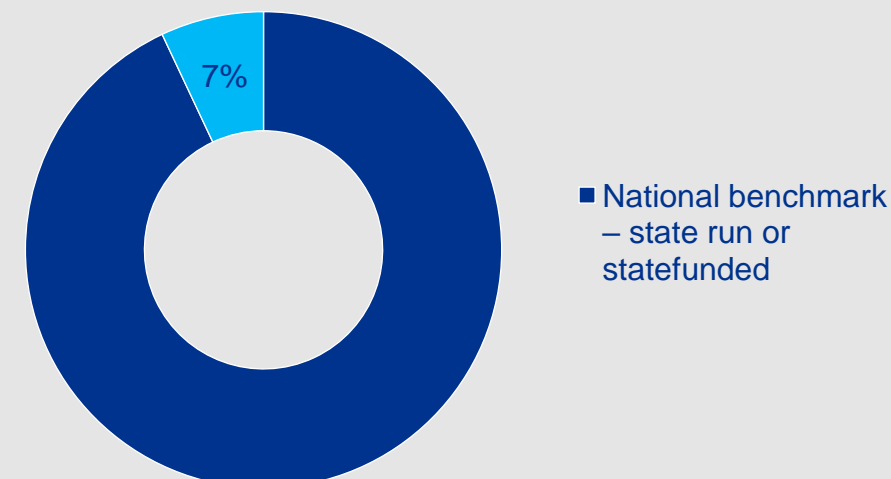
What type of school did you attend for the majority of time between the ages of 11-16?



When measuring social mobility, the type of school our respondents attended combined with their parent's occupation reflects the level of 'economic and cultural advantage'. Our analysis focuses on the 28% who attended independent or fee-paying schools when compared to the national average at the time. The majority of board members (63%) in our sample went to a 'state run' or 'state funded' school, compared to the national average of 85% in 1955. This supports the view that those that went to independent schools are still over-represented in many of the UK's top jobs.

Source: (1) [Who gets ahead and how? City of London & Bridge Group Research](#)

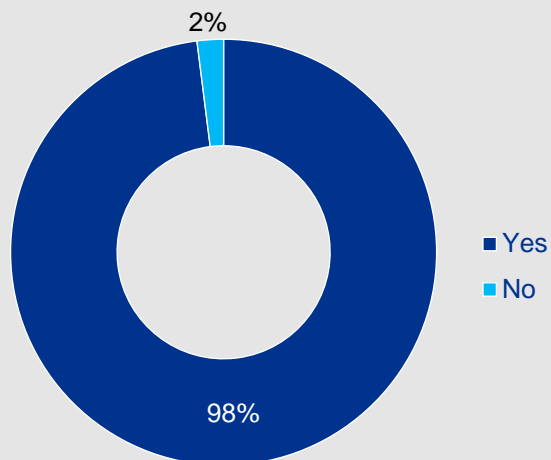
Current UK benchmarks by school type(1)



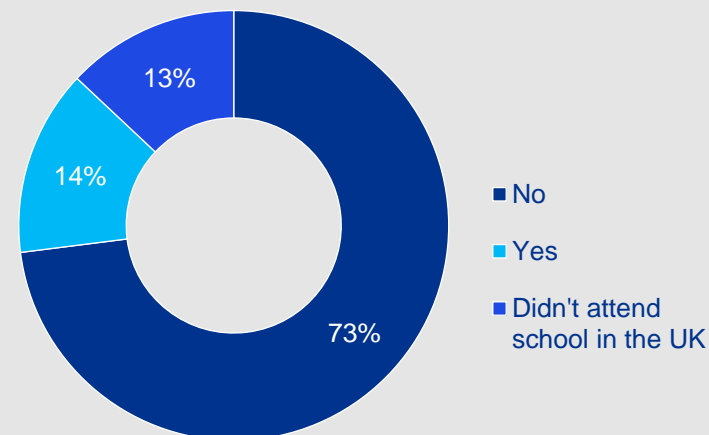
# Who gets in and who gets on? (cont.)



Did you attend university?



If you attended school in the UK, were you eligible for free school meals at any time during your studies?



Eligibility for free school meals is a measure of extreme economic disadvantage. Our results show board members had less dependency on income related benefits such as free school meals. If we estimate the average current age of board members to be in their 50's and 60's, then they were school age during the 1960's when, according to a [Sutton Trust paper published in 2005<sup>\(1\)</sup>](#), income mobility was higher for the British generation born in 1958 compared with those born in 1970. In 1951 the managerial and professional classes made up just 11% of the working male population, but by 1971 that increased to 25% of the population, suggesting that the post-war generation enjoyed upward mobility.

When viewed holistically, our results are consistent with the current national average which shows that board members are, on the whole, from privileged backgrounds. This reflects the lack of social mobility throughout the decades. However, there are signs of progress, as access to a university education provides exposure to opportunities and networks that could ultimately lead to better income and prospects.

Universities are considered 'engines of social mobility' and these results indicate that there is a growth in cultural advantage as a result of encountering different people and navigating different social environments. Our results support the widely held view that university education is often a pre-requisite to becoming a board member.

Source: (1) [Social Mobility – Past, present and future](#)



# Social mobility in the UK



A review of social mobility evidence for the Sutton Trust forecasts that relative income mobility levels in the UK could fall by as much as 12% driven by stark divides in Covid learning loss in schools. This would represent a ‘step-change’ decline compared with other countries. The review concludes that the dream of just doing better in life, let alone climbing the income ladder, is disappearing for generations growing up in the early 21<sup>st</sup> century. Their prospects contrast with post-War generations who enjoyed a ‘golden age of upward mobility’.

On some measures such as social class and education there have been some small improvements in recent decades. But there are still large gaps by family background in the likelihood of climbing the income ladder, ending up in a higher social class, securing a university degree, or owning a home. The country is associated with particular immobility among those on low and high incomes. The education system as a whole has failed to function as the great social leveller. Children’s home environments have a significant impact on future outcomes.

A recurring finding is that the workplace is as at least as important as education in determining mobility prospects.

***Social Mobility – Past, Present and Future** A report for the Sutton Trust by the Centre for Economic Performance at the London School of Economics and Political Science by Andrew Eyles, Lee Elliot Major and Stephen Machin*

# Journey to the boardroom



## Access to network and mentors

Often our career progress is determined by influential networks and social circles which open doors or provides access to networks and individuals who can create opportunities (i.e. 'you know someone who knows someone'). This is also the case for our respondents, where 67% had networks and mentors that helped them progress. Unsurprisingly, over half of these respondents came from higher socio-economic backgrounds. Of the 30% who said they didn't have access to networks and mentors, nearly two-thirds came from higher socio-economic backgrounds and nearly all went to university. This suggests that they might not necessarily recognise those in their social sphere as 'networks or mentors' but benefited from exposure to these individuals (i.e., learning from them or gaining work experience).

The connection between having access to networks and social mobility can't be underestimated. A lack of access to networks could lead to inequality of opportunities but this is undoubtedly a complex area.

Having access to networks can start from a young age and have a significant impact. Raj Chetty, Professor of Public Economics at Harvard University, [published two papers<sup>\(1\)</sup>](#) which concluded that it's not 'who you know' while growing up but whom you interacted with. The first paper showed that 'cross-class interaction' where children from low-income families who have friends from high-income families are more likely to earn higher incomes. This leads to 'economic connectedness' – where having rich acquaintances could be an early step in becoming socially mobile. In the second study Chetty found that exposure to people from different backgrounds is not enough, but facilitation is necessary to get people to actually interact. Chetty concludes 'What we're learning is it's not just about the resources people have. What this is suggesting is the sociological phenomenon of how people make decisions from childhood, what their aspirations are, what they choose to do, might be quite important.'

A [study Social Mobility and the Importance of Networks: Evidence for Britain \(2014\)<sup>\(2\)</sup>](#) found that about a third of people receiving parental help believed it contributed a lot to their career or current occupation and did appear to have significantly higher wages at age 42.

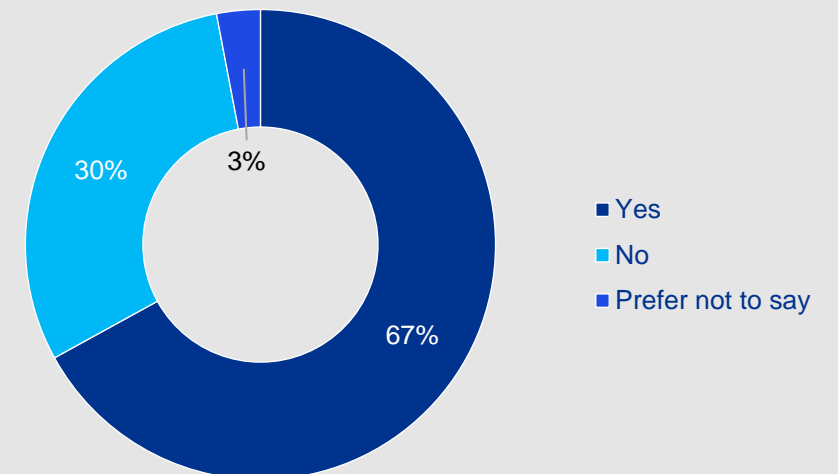
The good news is that the emergence of initiatives to provide those from less advantaged backgrounds with access to informal and formal networks with professionals from a variety of industries is growing.

Source: (1) [Turns out it's not who you know that determines economic success: Harvard Gazette](#)

(2) [Social Mobility and the Importance of Networks: Evidence for Britain – The Institute for the Study of Labour \(IZA\)](#)



Thinking about your journey to becoming a board member – did you have access to networks and mentors that helped you progress?



## Lack of data on socio-economic background of board members

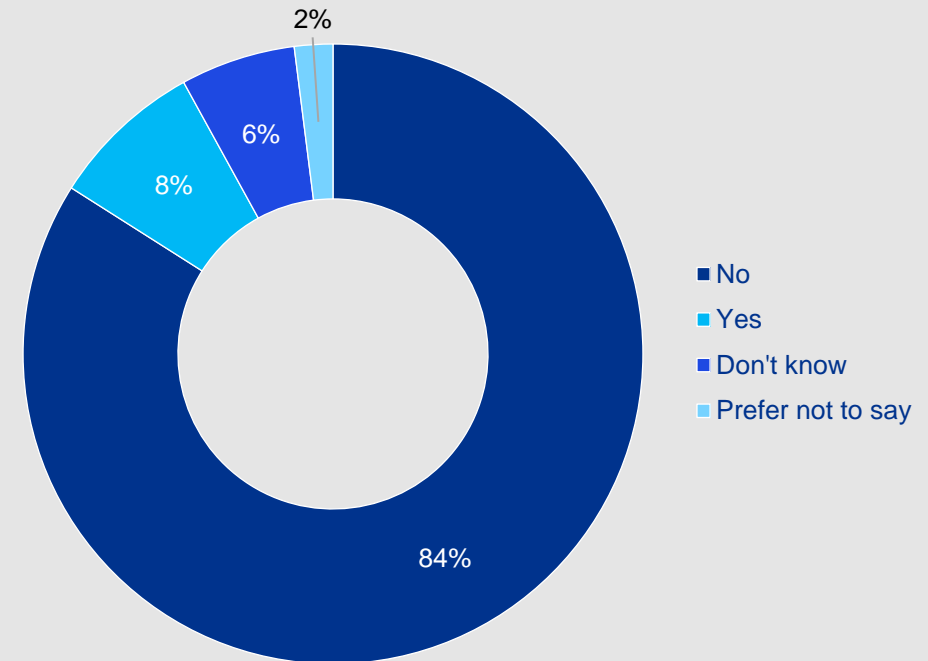
As we mentioned from the outset, there is a lack of data on the socio-economic background of board members, and our survey tells the same story. As many as 84% of respondents confirmed that their board doesn't know or measure the socio-economic background of its members, notwithstanding that the UK Corporate Governance Code sets out that board appointments should "promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths".

Combined with a lack of confidence or comfort board members have in sharing this information, there is an opportunity to create a more inclusive culture and avoid a feeling of 'judgement' based on background. This is in stark contrast to gender and ethnicity data which shows clear progress on these areas. This is strongly driven by the FTSE Women Leaders and Parker Reviews as well as increasing regulatory support for better diversity on boards.

Advocacy from the board sends a powerful message about the importance of social mobility, but commitment to this agenda is slow. The 2021 [Social Mobility Employer Index](#)<sup>(1)</sup> reported that twice as many employers said responsibility for their organisational approach to social mobility was being taken up at board level in 2021 – 20%, up from 10% in 2020. What's more, 36% of employers now set targets on social mobility, and in most cases, these are monitored at board level.

Source: (1) [Employer Index Report 2021 – Social Mobility Foundation](#)

### Does the board know or measure the socio-economic background of its members?



## Socio-economic representation in the recruitment process

We know that organisations are only just starting to focus on socio-economic diversity, and we were interested to find out if, during their recruitment, board members were asked about their socio-economic background. Of those that said their nomination committee was considering socio-economic background only 10% said the nomination committee had set targets. The vast majority (92%) of board members were not asked about their background, and 69% stated that nomination committees were not actively considering socio-economic background when recruiting new board members.

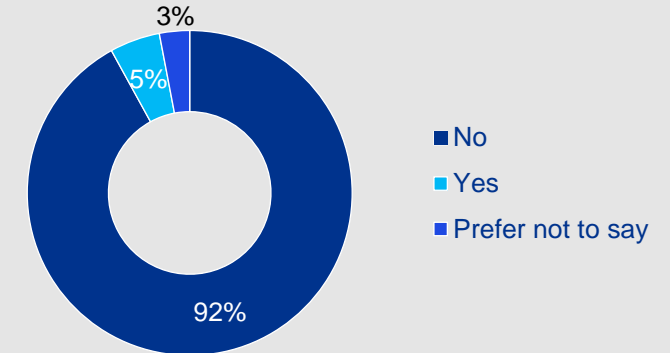
By not collecting or monitoring socio-economic background in recruitment data it will be hard to understand the current position (the baseline), make improvements or monitor progress. A fuller picture can be provided by collecting socio-economic data of new board members as well as unsuccessful applicants to the board. Data collection is just as important when recruiting lower down the organisation – providing insight into the extent to which people from lower socio-economic backgrounds are contributing to the success of the organisation at every level.



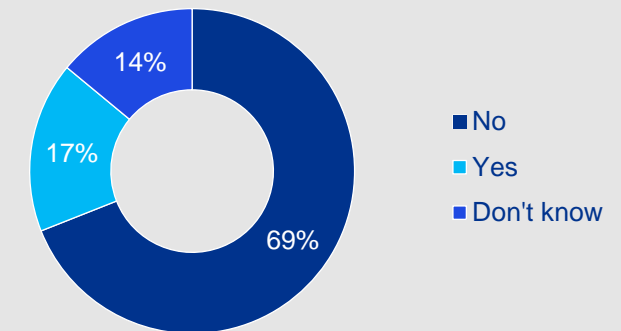
*The tone at the top is important. Organisations should begin by reviewing the diversity of their own board and senior leadership team – in addition to ethnicity and gender – and find out if they include class and/or educational background. In time a review of UK businesses, to monitor the social backgrounds of board members, similar to the FTSE Women Leaders and Parker reviews, could help to drive progress and provide a richer perspective on diversity”.*

**Professor Lee Elliot Major**  
University of Exeter

When you were recruited into your largest current board role, were you asked about your socio-economic background by the recruitment firm or nomination committee?



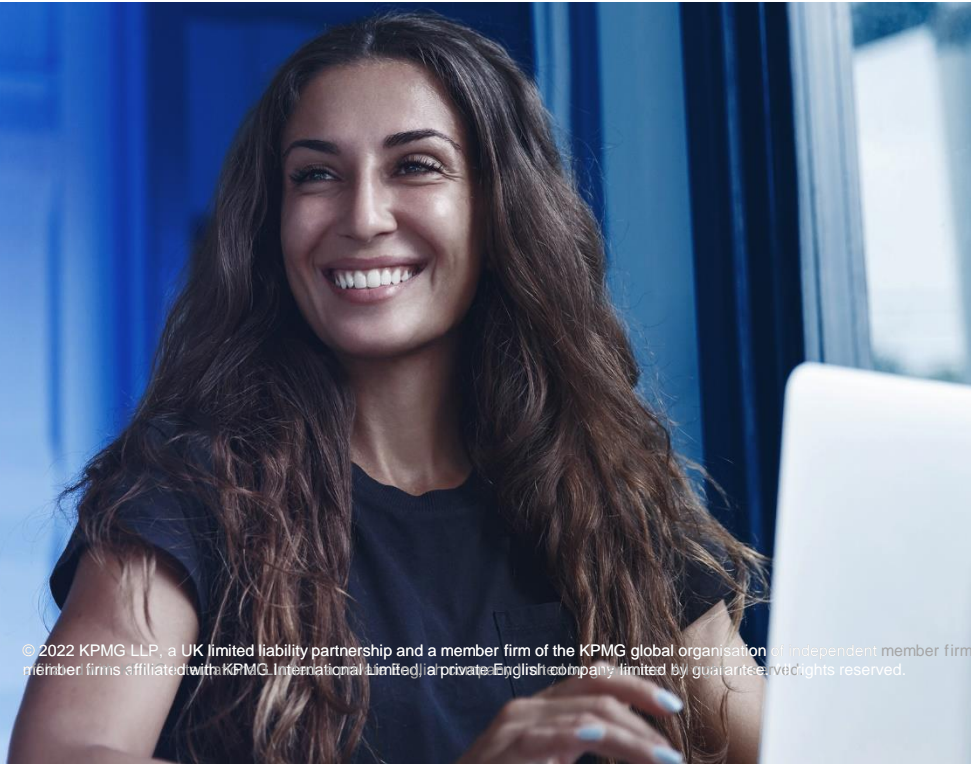
Is your nomination committee actively considering socio-economic background amongst other diversity characteristics when recruiting board members?



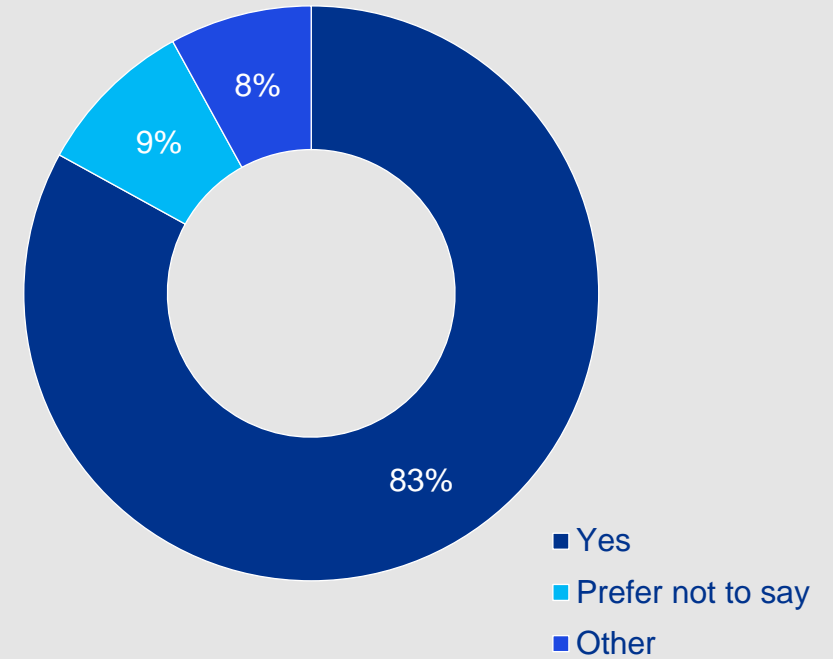
## Uncomfortable conversations

There is some way to go before socio-economic background is going to be a comfortable topic to discuss at senior level.

Of those that participated in our study, 92% said that they were comfortable in sharing their background. Of course, in part, we'd like to think that this majority reflects how passionate our respondents are about supporting this agenda. Of the 9% who were not comfortable though, some thought they would be viewed with bias if they came from a privileged background, some thought it was better to be assumed to be from the 'right background' and others thought it was 'self-focused'.



### Do you feel comfortable speaking about your socio-economic background to other board members?



# Conclusion

From the outset we have acknowledged that our survey sample is small albeit completed by 'self-selecting' members of our Board Leadership Centre community, however even this small snapshot, whilst indicative, shows that the socio-economic background of board members is not yet considered a boardroom priority, unlike other visible diversity traits, but it should be included to provide a truly holistic view of diversity in board composition.

By removing barriers that prevent talent from less advantaged backgrounds reaching the boardroom enables, boards have the potential to gain better diversity of thought and understanding of customer as well as employee experiences and perspectives. It also bolsters an employer's ability to remain attractive, helping support sustainable business growth.

Like many other initiatives to increase diversity, tone from the top is important in driving change, as is measuring data. Discussing socio-economic backgrounds openly, especially when it isn't visible, and monitoring the blend of socio-economic background of board members, will help increase mobility.

The current uncertain economic environment presents a myriad of challenges that businesses need to overcome. However, by creating an inclusive environment where truly diverse board members from variety of backgrounds with different experiences can thrive, boards will be better equipped to navigate and succeed through turbulent times.





# 10 practical steps for boards



- 1 Empathise** – Become familiar with the challenges those from a lower socio-economic background may face. Even if you are from a lower socio-economic background yourself, some of the lived experiences young people currently face may be different to your own.
- 2 Be comfortable sharing your story** – By sharing your story you will inspire others to feel comfortable sharing theirs. Similarly, ask your fellow board members about their socio-economic background and if they would be happy to share their journey with others.
- 3 Clear commitment from the top** – Commitment to improve social mobility within an organisation should come from the board. Employees should see it through the conduct and actions of all board members, in particular the CEO.
- 4 Demonstrate the business value of social mobility** – As with other KPIs, diversity metrics should be a matter of business performance, and not be considered a ‘nice to have’. Demonstrate the value of improving social mobility in your organisation on recruitment and retention, better serving customers, diversity of thought, entering new markets, innovation, and engaging your investment community as part of your ESG commitments, for example.
- 5 Measure social mobility as a diversity metric** – Build social mobility into your inclusion and diversity strategy, like other diversity metrics you already measure. This should include an honest picture of your goals and how you will make progress towards achieving them. Doing so creates awareness, credibility and confidence.
- 6 Accountability and visibility** – Measure progress and hold the CEO and leadership team accountable by linking progress on all diversity metrics – including social mobility – to compensation. Ensure your strategy, progress and action plans are explicit in your annual report.
- 7 Data is paramount** – Collecting and understanding data about the socio-economic backgrounds of your employees is key when designing your strategy and action plan to help improve representation in this area. In business ‘occupational social class’ is widely used as a measure of social class – this is defined by your parents’ profession when you were 14 years old and has 7 class groupings within it. Most organisations group them into top, middle and bottom and measure their workforce against these. Other measures include ‘income background’ or ‘educational background’. There isn’t one perfect measure, so consider using a blend of different measures. See the Social Mobility Commission [‘State of the Nation 2022’](#) report for latest Social Mobility Index updates.
- 8 Setting sustainable targets** – Consider setting targets at all levels, including leadership and senior management, business unit heads, middle ranks, and internships and provide rationale for them. Targets should be appropriate to the number of employees in the organisation, and there should be a balance between being realistic and ambitious enough to make sustainable change. Examples include [KPMG’s Social Mobility Action Plan](#) and the [BBC’s Diversity and Inclusion Plan 2021-2023](#).
- 9 Board composition** – Review the socio-economic background of the current board and senior leadership team and ask yourself whether socio-economic diversity is represented? If recruiting new board members, ensure the shortlist of candidates includes those from different socio-economic backgrounds, in addition to other diversity metrics. Also take note of the risk of systemic bias in recruitment processes. Ensure executive search firms are connected to diverse communities too. Ask them to consider and show the socio-economic backgrounds of the candidates they put forward.
- 10 Redefine talent** – Think carefully about the skills and experience required for the board role. For example, do all candidates need to have a traditional background? Do they have to have prior board experience, or could they gain experience whilst in the role? Focus on whether candidates have the skills, experience and attributes that could be of benefit to the board and organisation’s future strategy. If people come from different socio-economic backgrounds, it’s also likely they will bring fresh approaches and thinking to the boardroom.

# Further reading:



**BLC:** Social Mobility – the missing dimension of diversity



**BLC:** Tackling inequality in the boardroom



**KPMG** Social Economic Background Pay Gap report



**Social Mobility:** And Its Enemies by Lee Elliot Major and Stephen Machin



**Inclusive Culture Guide :** The Diversity Project



## Resources:



[The Bridge Group](#)



[Social Mobility Commission](#)

# Join the KPMG Board Leadership Centre

The KPMG Board Leadership Centre offers support and guidance to non-executive directors, whether managing a portfolio non-executive career or embarking on a first appointment. Membership offers you a place within a community of board-level peers with access to topical and relevant seminars, invaluable resources and thought leadership, as well as lively and engaging networking opportunities. We equip you with the tools you need to be highly effective in your role, enabling you to focus on the issues that really matter to you and your business.

Learn more at: [www.kpmg.com/uk/blc](http://www.kpmg.com/uk/blc)

## Register or advertise with KPMG Connect On Board

If you are looking for non-executive directors for your board Connect On Board provides an easy route to access a rich pool of talented individuals with a diverse range of experiences and skills. Email our membership team to find out how to advertise for free at: [kpmgonboardmembership@kpmg.co.uk](mailto:kpmgonboardmembership@kpmg.co.uk)



**Tim Copnell**  
Associate Partner  
Board Leadership Centre  
KPMG UK



**Krishna Grenville-Goble**  
Director  
Board Leadership Centre  
KPMG UK



[kpmg.com/uk](https://kpmg.com/uk)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2022 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. | CREATE: CRT143181A

**Document Classification: KPMG Public**