



Investment
Managers

UK Gender Pay Gap Report 2019





“ Our collective commitment to transforming our culture ”

by **Amélie Watelet**

Chief Transformation Officer and
Global Head of HR and Communication

At AXA Investment Managers, we are on a journey to build a Better Tomorrow for our customers, our employees, and society. Undoubtedly, building a Better Tomorrow will require new skills, new ideas and pose new challenges. An inclusive culture, where diversity thrives, is a prerequisite. Gender diversity and equality, while not our sole goal, is critical to achieving this.

It is also vital to our credibility as a leading responsible investor. We believe strongly in the impact diversity has in driving positive business performance, thus, the example we set is crucial.

In 2019, we became one of 65 global investment institutions to support the Women’s Empowerment Principles, a UN Global Compact initiative calling for companies to advance women empowerment in the workplace. Our gender diversity voting policy echoes our engagement efforts. If we are challenging other companies on their actions on gender, it is only right that we walk the talk in our own.

Our third gender pay gap report shows that our own pay gap has improved slightly. Overall, our industry is improving but, the pace can seem slow. We know the reported figures cannot change overnight. Lasting change will take time and there is still much more work to do. We must remove the remaining barriers to achieving gender balance across the whole of our organisation. Our workplace must be progressive and flexible on every level.

In 2019, we made progress in addressing the need for flexibility, the need for coaching and mentoring and the opportunity for inspiration and support through our internal networks. We have set clear targets for those involved in finding and recruiting the new talent that will drive our business forward, including the roll out of inclusive recruitment practices for hiring managers. We are also extending the number of senior managers who have a performance objective relating to gender diversity and have a clear set of principles for the hiring of senior roles including gender balanced panels and open advertising.

Ultimately, commitments only get you so far. You can invite gender diversity into your business, but without an inclusive culture and meaningful change, it will not be retained. It is also not a commitment that is the responsibility of the few. We must all be restless champions, challenging for change day-by-day as well as year-on-year. Gender equality is a collective responsibility.



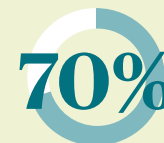
Our collective commitment to transforming our culture



Company culture:
Since our last EDGE survey, employees have noted top leadership to be visible on gender equality

Our UK gender pay gap

Our initiatives aimed at boosting gender diversity, equality and inclusion



of employees believe their manager creates an inclusive work environment

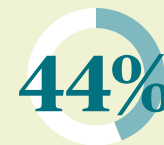
Case study: Promoting talent at AXA IM



of UK workforce are women

Case study: How we support working families

Working together to build a Better Tomorrow



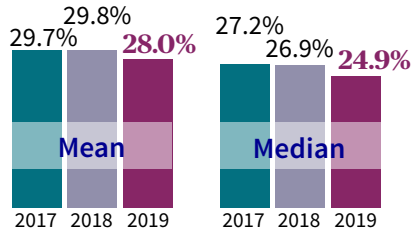
of our global Management Board are women

Glossary and quartile pay

Our UK gender pay gap*



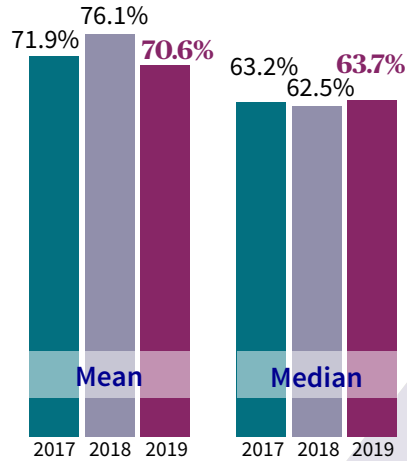
Hourly



*See glossary for quartile pay



Bonus



What is the gender pay gap?

The Gender pay gap is the difference between the average pay of all men and all women, regardless of their role or seniority.

In 2017, the UK government passed a law whereby all UK employers with more than 250 employees are required to publish their UK gender pay gap data annually, to raise awareness of the pay gap that exists across the UK, encouraging businesses to actively participate in closing the gap.

It is not about equal pay. Equal pay is about paying women and men equally for carrying out the same or equivalent role. It is a legal requirement in the UK.

What do we measure?

We measure the mean and median differences for both hourly ordinary and bonus pay.

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Gradual steps, global impact: Our initiatives aimed at boosting gender diversity, equality and inclusion

For AXA IM, successful transformation doesn't stem from just doing what we are obliged to do. Our global commitment to Diversity and Inclusion (D&I), something which impacts the entire business, is core to building a Better Tomorrow. Indeed, it is the reason we take a global approach to both our D&I initiatives and this report – despite being obligatory in the UK and France only.

In 2017, we were awarded the Economic Dividends for Gender Equality (EDGE) certification for our global promise for continuous, measurable developments in workplace gender equality. This means our gender equality practices, benchmarked against both peers and global standards, show to be wholeheartedly committed to achieving an equal workplace for both women and men. The range of initiatives we have developed so far includes:

- Comprehensive development opportunities for staff, including mentoring and coaching, as well as mental health wellbeing practices, including mindfulness, resilience and stress management training
- A set of principles, approved by our Management Board, for the hiring of senior roles with gender balanced panels and open advertising
- The roll-out of our inclusive recruitment programme, comprised of training for hiring managers about the importance of diversity and unconscious bias, as well as competency-based interview techniques
- Partnerships with leaders in LGBTQ+ advocacy to raise awareness and build allies
- New Ways of Working (NWOW) and our global working families programme facilitates flexible working arrangements for varied family circumstances and provides access to support networks
- We strive for inclusivity and equality through the implementation and monitoring of accessible policies as well as continued support of the UN's International Day of Persons with Disabilities.

For more information about our commitment to D&I, please click [here](#).



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Leadership, training and mentoring:

Since our last EDGE survey, employees rated our mentoring more highly



Recruitment and promotion:

Since our last EDGE survey, there has been an increase in gender diverse candidate pools

Case study: Promoting talent at AXA IM



One of our key ambitions is to achieve a sustainable gender balance at all levels of the organisation, and to ensure a solid framework of gender inclusive policies as part of our on-going efforts towards building a truly inclusive culture. We want to amplify female talent to stand side-by-side with male colleagues to drive business success together, equally. This is why our global Shape programme has a 50/50 gender split.

Shape brings together emerging leaders at an early stage in their career from 7 countries for a two-year programme to accelerate their development. The purpose is to build a generation of change agents with a strong common culture based on our values, collective performance, innovation and continuous learning.

Employee story:



Julien Bollozos,
Financial Accountant,
based in London

“I joined AXA IM in December 2016 as an Assistant Revenue Accountant. Since then, I have felt empowered to progress my career through the opportunities available to me. Mobility within the firm enabled me to become a Financial Accountant in January 2019 upon completion of my ACCA professional qualification. I have also transitioned to a new role that has broadened my knowledge of the business and my responsibilities.

The Shape programme has allowed me to discuss career aspirations, develop interpersonal skills and collaborate with colleagues from around the world. So far, it's been very useful to gain knowledge about different business units and the ways we can all work together. The gender balance of Shape's participants demonstrates the effort to build an equal workplace. I hope this will encourage future male and female employees within our company to pursue career opportunities available to them.

I have found that the culture at AXA IM supports women and men taking on managerial positions and, although not yet equal, it is encouraging to see the female representation on our Management Board. I personally find it inspiring to see role models created within the company, regardless of gender. The promotion of flexible working and support of working families is also very important, so it helps ensure a gender balance within leadership roles.”

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**Glossary and
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50/50

gender balance
across our
Shape programme

Case study: How we support working families



Family life is something AXA IM plays close attention to. We are committed to supporting our employees whatever their family circumstances might be. Whether they are a single parent, part of a same-sex couple, have care responsibilities for an older relative, or other commitments to people they are closely connected to outside of work, AXA IM strives to support employees in achieving a work-life balance that's right for them.

Our inclusive Global Parent Policy offers the same minimum parental leave provision to all employees, globally. We also provide a range of other leave and benefit provisions, bespoke to each location, such as emergency time-off to care for dependants and childcare voucher schemes.

Employee story:



Maxime Nahon,
Project Manager and Digital Product Owner (Web and Technology)
based in Paris

"I started working for AXA IM as a contractor in the web project team in 2010. I oversaw support for various AXA IM websites, working closely with the communications and local marketing teams. I became a permanent AXA IM employee in 2012, later working as a Business Analyst and Web and Technology Project Manager on several projects. Now I am the Product Owner of the web platform that we rebuilt in 2017.

I took up paternity leave during the summer when my daughter was five months old. We did not have a place in a nursery until the autumn, so this allowed my wife to go back to work without us having to worry about temporary childcare and associated costs. It also meant I was able to spend priceless quality time with my daughter which I could have never enjoyed without the global policy.

Now my daughter is a little older, I work from home once a week which allows me to pick her up from school without worrying about Parisian public transport (which can be tricky at times!). The company also offers some days off in case my daughter is sick – which every parent will know happens often with little kids. When this happens, I am safe in the knowledge that I am not jeopardising my career – in my experience the culture of AXA IM is such that it tries to cultivate a good work-life balance so I spend a bit of time with my family every day, with the option to work from home more if I needed to.

I know I have been lucky to have supportive managers who strive to build a culture which supports all types of families."

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of our staff surveyed across
our countries believe that
they are given the flexibility
they need to balance work
and personal life



Flexible culture:
Since our last EDGE survey,
our Paternity uptake and
policies designed based on
employee need
have improved



“ Working together to build a Better Tomorrow ”

by **Gérald Harlin**
Executive Chairman of AXA IM

“Being at the helm of AXA IM for only a few months, I am encouraged to see, as with at AXA, the genuine efforts made to put workplace equality and diversity matters at the forefront, both as an employer and an investor. Not only is this the right thing to do, but there is also a clear link between diversity within a firm and corporate success.

We rigorously measure our employee data relating to workplace gender equality, just as we actively encourage investee companies – through frequent discussions about gender equality – to drive positive and lasting change. By prioritising these changes, among our workforce and the companies in which we invest, we are better able to serve the diverse needs of our clients.

Of course, we know there are challenges to overcome before a truly equal and inclusive culture – encompassing all aspects of diversity – is achieved. But together, with the positive and determined steps we continue to take, we are working to build a Better Tomorrow for everyone.”

Gérald Harlin,
Executive Chairman of AXA IM

Amélie Watelet,
Chief Transformation Officer and
Global Head of HR and Communication



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Mean pay gap

The difference between the average male pay and average female pay.

Median pay gap

The difference between the mid-point in male pay and the mid-point in female pay.

Quartile pay

The proportion of male and female full-pay relevant employees in four pay bands (from highest paid quartile to lowest paid quartile).

Ordinary pay

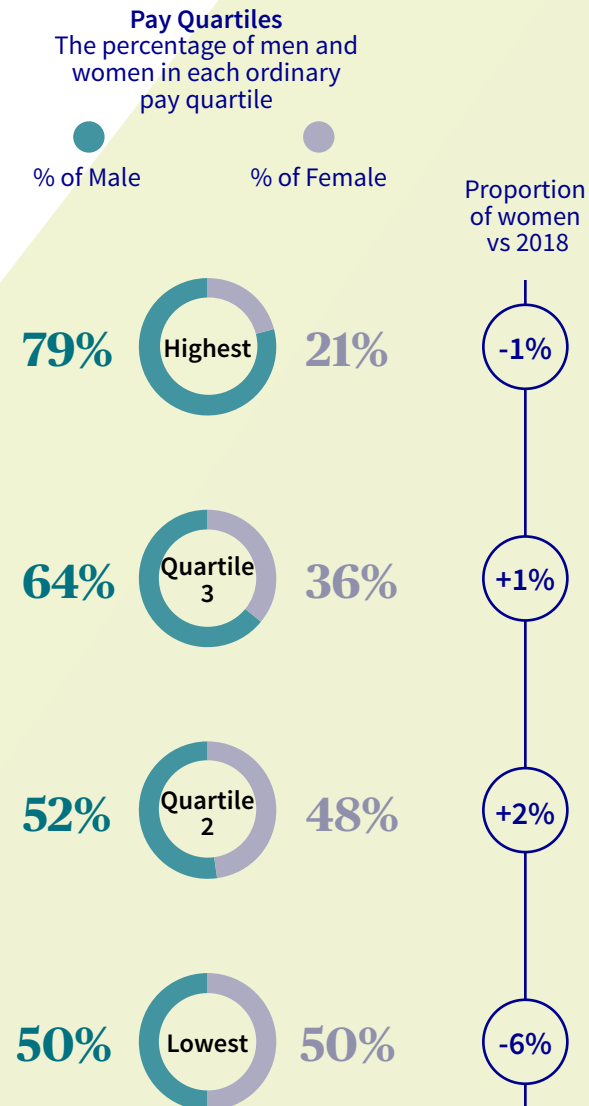
The employee's current weekly rate of pay, or an average of the weekly pay over a specified period (commonly five years), whichever is the greater.

Ordinary pay includes any monetary payment such as:

- basic pay
- allowances (such as payments for extra responsibilities, location-related payments, car allowances, recruitment or retention incentives)
- pay for piecework
- pay for leave
- shift premium pay

Only gross figures:

- before tax and any deductions for employee pension contributions
- after any deductions for salary sacrifice



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