



Investment  
Managers

# UK Gender Pay Gap Report 2022





**“ We are taking action by investing in an inclusive workplace where people of all genders can build fulfilling careers ”**

**by Frédéric Clément**  
Global Head of Human Resources

“ At AXA IM, we’re convinced that including varied points of view and experiences is key to our success in the long term. As part of this conviction, investing in the development and advancement of women, at all levels, continues to be a strategic focus of the firm.

In this year’s UK Gender Pay Gap report, there is significant improvement in both the average hourly pay gap as well as the average bonus pay gap versus 2021 pay gap report.

The decrease in the average pay gap is mainly explained by the increase in the proportion of women new joiners in the middle pay quarters. Despite our success in attracting more women in the middle pay quarters, it has been difficult to find female talent for jobs in the top pay quarter where men continue to occupy 82% of the jobs, similar to 2021.

Despite the significant progress in the average pay gap, we are not satisfied. We believe that evolving our recruitment strategies and tactics to attract and encourage more women to apply for roles internally and externally, especially at senior levels of the organisation, could be what drives change; the impetus needed to shift the dial. More information on our plans can be found in this report.

We expect our results to fluctuate over time because of how we are closing our gap, which is not indicative of inequity but rather an underrepresentation of women in senior, higher-paying roles. Across AXA IM, we are committed to continuing to drive change, and our aspiration is to make ongoing, progressive improvement towards creating a more diverse workforce and a more inclusive culture.”

**Frédéric Clément**  
Global Head of Human Resources



**“ Inclusion and diversity are key to allow us to embody our purpose ”**

**Marco Morelli**  
Executive Chairman, AXA IM

“As a responsible asset manager, we want to lead by example by accelerating our gender equity strategy. Inclusion and diversity are key to allow us to embody our purpose: to act for human progress by investing for what matters. This is why all members of the Management Board have specific annual targets to improve gender inclusion and diversity. This ensures that performance against this target and monitoring progress remains a regular strategic topic with my management team.”

**Marco Morelli,**  
Executive Chairman, AXA IM

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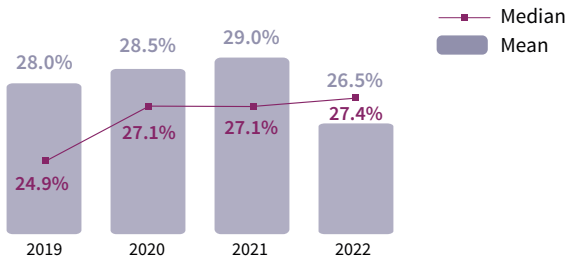
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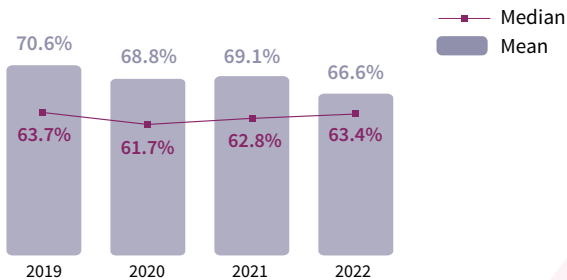
# The data and definitions



## Hourly Pay Gap

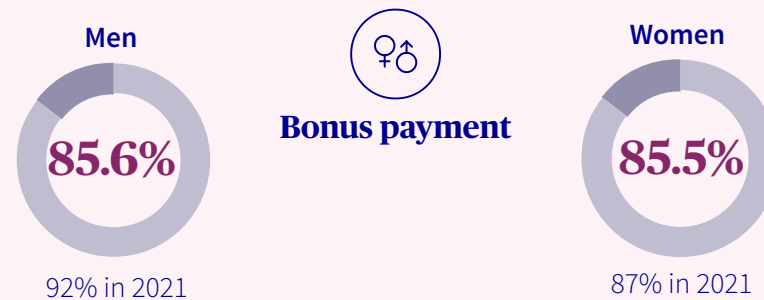


## Bonus Pay Gap



## What are the figures?

- Hourly Pay Gap** – Significant improvement in the mean (average) hourly pay gap from 29% in April 2021 to 26.5% in April 2022, while the median hourly pay gap has slightly increased from 27.1% to 27.4%.
- Bonus Pay Gap** – Significant improvement in the mean (average) bonus pay gap from 69.1% to 66.6%, while the median bonus pay gap has slightly increased from 62.8% to 63.4%.
- Bonus Payment** – The proportion of employees receiving bonus pay (post bonus sacrifice) is 85.6% for men versus 85.5% for women. Employees who didn't receive bonus are mostly those who joined AXA IM after 30th September 2021 and were ineligible to receive bonus for 2021 performance year.



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# The data and definitions (continued)



## AXA IM is EDGE Certified

In 2018, AXA IM became one of the only investors to be certified by EDGE to sustainably improve our gender diversity. In 2022, we were not only recertified, but progressed to the "Move" level, the second level out of three within the EDGE ranking. This tool assesses in thorough detail the gender equality of our various policies, practices, people data and employee perceptions (across multiple countries, including the UK) and then benchmarks these findings against both global standards and our peers. The granularity of this assessment has enabled us to develop a comprehensive, impact-oriented action plan.

## Gender Pay Gap Explained

Gender Pay Gap reporting gives an overview of the gender balance within an organization at a specific point of time (April of each year i.e. April 2022 for this report). It measures the percentage difference between the pay of all male employees and all female employees in an organisation, expressed relative to men's earnings. It doesn't consider factors such as role type, job level or experience. We calculate the gender pay gap for both mean and median of hourly pay and bonus pay.

## Equal Pay at AXA IM

The gender pay gap is entirely distinct from equal pay - the legal requirement to pay men and women the same for carrying out work of equal value. **We have a pay gap. We don't have pay inequity.**

We have robust processes in place to identify and address equal pay issues. On an annual basis, AXA IM monitors, addresses and solves unjustified equal pay gaps and ensures no new ones arise using sound and effective practices and policies globally. Any discrepancies are rectified and reported to our remuneration committee and to AXA Group.

There is no evidence men and women in comparable circumstances are paid differently at AXA IM.

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# Addressing the Gender Pay Gap

Our top **3 key actions in 2022** to close the gender pay gap since the last report have focused on investing in an inclusive workplace where people of all genders can build fulfilling careers.

- 1 Parental Leave** – Enhanced primary parent / maternity, shared parental leave and adoption leave to support all parents to play an active role when they have a baby. This enhancement has been accompanied with communication campaigns to promote the usage of parental leave by men.
- 2 Menopause Standard** – Introduced a new standard on menopause, setting out guidelines for staff and managers on providing support to those affected by menopausal symptoms at work. This includes the provision of private medical cover that doesn't exclude menopause.
- 3 Gender Equality Network** – Established an Employee Resource Group, Gender Equality Network (GEN), with a mission to bring everyone together to accelerate gender equality at AXA IM and encourage a culture of inclusion for all colleagues.

## We have also continued to take the following steps to enhance gender parity

- Promoting more agile and **flexible ways of working**.
- Our annual global **Inclusion Survey** which allows us to obtain aggregated data on the feeling of inclusion amongst different demographic groups.
- We hosted separate **employee focus groups** for women and men on the topic of gender diversity in the workplace.
- In partnership with the CFA Institute, we have launched the **Young Women in Investment program** in UK, France and Spain to expand access to the investment industry for aspiring young women.
- Our **Recruiting The Best Talent program** looks at the importance of structured, consistent interview techniques and also how to mitigate the potential bias in the process.
- We provide 121 **coaching** for parental leave transitions.
- We have a global partnership with **Worklife Central**, a digital hub of expert led content.

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# Addressing the Gender Pay Gap

**Going forward**, we plan to make some changes to how we recruit to help improve female representation, especially at senior levels of the organisation. This will be in addition to our focus on investing in an inclusive workplace where people of all genders can build fulfilling careers.

We plan to:

- 1** Include more than 1 female candidate in the shortlist for open senior roles.
- 2** Launch a program to **recruit returners**.
- 3** **Encourage the uptake of Shared Parental Leave** by providing future fathers clear guidance and support to understand the scheme.

In addition, we will participate in **Diversity Project's Pathway program**, an industry-wide initiative to develop more female fund managers internally.

Such cross-industry initiatives are vital longer-term solutions to address the underrepresentation of women in senior investment roles which directly impacts the gender pay gap.

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# Glossary and quartile pay

## 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).

## Hourly Ordinary pay

Hourly Ordinary pay is the employee's current hourly rate of pay, is the sum of ordinary pay and any bonus pay (including any pro-rated bonus pay) that was paid in the pay period which ends on the snapshot date.

## Ordinary pay includes any monetary payment such as:

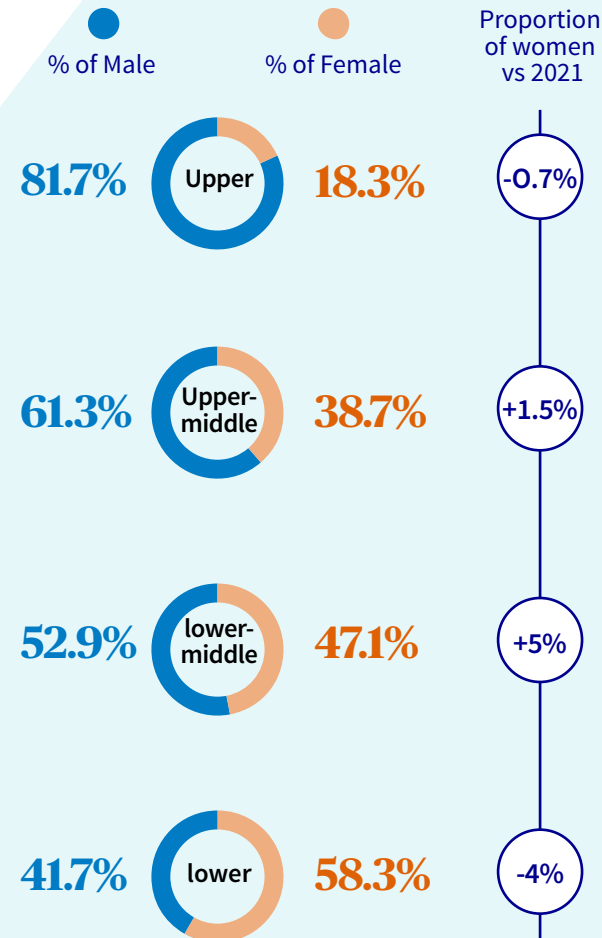
- basic pay
- allowances (such as payments for extra responsibilities, location-related payments, car allowances, recruitment or retention incentives)
- pay for piecework
- pay for leave
- shift premium pay

## Figures are:

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

## Pay Quartiles

The percentage of men and women in each ordinary pay quartile



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