



Investment  
Managers

# UK Gender Pay Gap Report 2023







## Frédéric Clément

Global Head of Human Resources

“At AXA IM, we recognise that an inclusive workplace that supports diversity of thought is key for the success of our clients, business, employees, and the communities around us. We support a data driven approach that promotes transparency, accountability and consistency in our inclusion and diversity strategy. Gender pay gap reporting is integral to this and we are committed to reducing the gap by achieving a greater gender balance across the business – especially in highly paid, senior roles within investment functions.

2023 gender pay data shows that AXA IM is making sustained progress on achieving greater gender balance and parity. We have seen positive improvements in both our mean and median hourly pay and bonus pay gaps. The narrowing of our pay gap is a direct reflection of our wide-ranging and ongoing efforts to hire and promote more women into the highest paid roles.

Despite clear signs that we are heading in the right direction, **this is not the time for complacency**. We are determined to do more and go even further to promote gender balance and parity for our people, our clients, our business, and the communities in which we operate.

In recent years, we have introduced gender-based targets in shortlists for senior roles, accelerated implementation of our commitment to flexible working, promoted wellbeing policies and grown our global Gender Equality Network as part of our wider efforts to build an inclusive workplace where all our people can thrive.

In 2024, as part of our ‘We Care’ program, we will further bolster our family friendly policies by providing greater support to fathers/co-parents, those undergoing fertility treatment or experiencing pregnancy loss. We will also provide support for anyone experiencing domestic / intra-familial and sexual violence.

Eliminating the barriers towards achieving a more equitable workplace will take time and sustained commitment. Nonetheless, I am confident we have the right strategy to make ongoing, progressive improvement towards a more diverse workforce and a more inclusive culture.”

Frédéric Clément

### Women in Finance Charter

As a signatory of the Women in Finance Charter, we set ourselves the target of reaching 1/3 of women in our global senior leadership population by 2025. In 2021, this number stood at 26%. As of June 2023, women made up 34% of our global senior leadership population, achieving our target ahead of schedule. We want to maintain this momentum and have thus set a new target of reaching 35% of women in our global senior leadership population by 2025.



Message from Frédéric Clément

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The data and definitions

- Gender Pay Gap Explained
- Equal Pay at AXA IM

Addressing the Gender Pay Gap

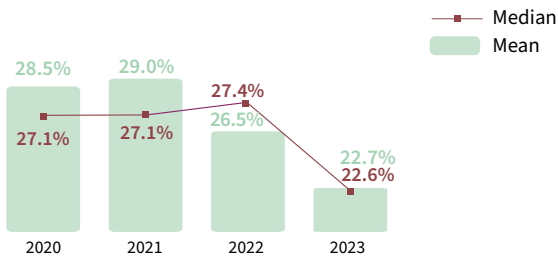
Glossary and quartile pay

Our Commitments & External Partnerships

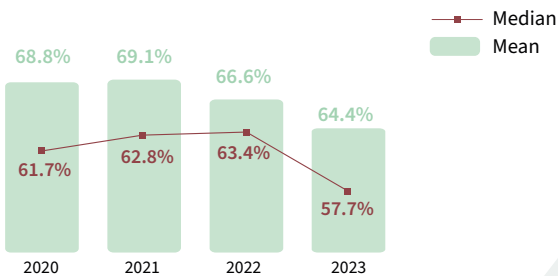
# The data and definitions



## Hourly Pay Gap

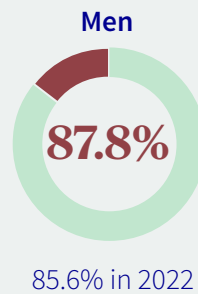


## Bonus Pay Gap

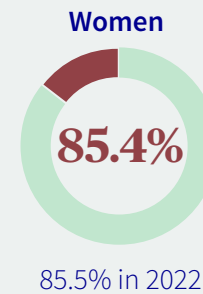


## What are the figures?

- Hourly Pay Gap** – Significant improvements in both the mean (average) hourly pay gap from 26.5% in April 2022 to 22.7% in April 2023 as well as the median hourly pay gap from 27.4% to 22.6%.
- Bonus Pay Gap** – Significant improvement in both the mean (average) bonus pay gap from 66.6% to 64.4% as well as the median bonus pay gap from 63.4% to 57.7%.
- Bonus Payment** – Post bonus sacrifice, the proportion of employees receiving bonus pay is 87.8% for men (85.6% in 2022) versus 85.4% for women (85.5% in 2022). Before bonus sacrifice, the proportion of employees receiving bonus pay is 90.9% for men and 90.8% for women. This means that more women opted for bonus sacrifice, leading to the difference between men and women post bonus sacrifice. Employees who didn't receive a bonus are mostly those who joined AXA IM after 30th September 2021 and were thus ineligible to receive a bonus for the 2022 performance year.



## Bonus payment



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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 organisation at a specific point of time (April of each year i.e., April 2023 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 the mean and median of hourly pay and bonus pay.

## Equal Pay at AXA IM

Equal pay is our legal obligation as an employer to give equal pay for equal work. Our pay gap is not the result of equal pay issues, as we have a gender-neutral approach to pay across all levels of the organisation. **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 across the business, AXA IM monitors, identifies, addresses and solves unjustified pay gaps and ensures no new ones occur using sound and effective practices and policies.

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# Addressing the Gender Pay Gap

**In 2023, our top three actions** to close the gender pay gap focused on efforts to recruit more women, especially at senior levels of the organisation, and help them thrive across AXA IM.

**1** Committed to work towards including **more than 1 female candidate on shortlists for open senior roles**. This applies to both internal and external hiring.

Launched our **Women Onboard** program, which aims to combine the strengths of the Gender Equality Network's community with AXA IM's strong development capabilities.

**2** Through this alignment of strengths, Women Onboard aims to inspire and empower women and those who identify as non-binary to **increase self-awareness, grow their potential and develop their authentic careers** within AXA IM.

**3** Introduced an additional **goal for all people managers** to follow our inclusive hiring principles for both external and internal hires. The principles include ensuring a gender diverse panel and shortlist among other commitments.

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

- Have specific **annual targets for all members of the global Management Board** to improve gender inclusion and diversity.
- Monitor and strengthen the pipeline of female talent through our **annual succession planning** for all Management Board members and their direct reports.
- Ensure all our employees benefit from the **same minimum parental leave provision**, along with the provision of **coaching for life-transitions** including parental leave.
- Support **flexible ways of working** to help remove barriers and be more adaptable and responsive to everyone's circumstances.
- Support anyone experiencing **menopausal symptoms** through our dedicated standard on this topic and ensuring private medical insurance support.
- Our annual **global Inclusion Survey** has continued to allow us to obtain aggregated data on the feeling of inclusion amongst different self-declared demographic groups, including gender.

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# Addressing the Gender Pay Gap

**Going forward**, to help us close the gender pay gap, we will roll out a host of measures under our 'We Care' program to recognise the increasingly important role companies play in meeting societal challenges.

We plan to:

- 1** **Double our paternity / co-parent leave** to encourage fathers and co-parents to play an even more active role when they have a baby.
- 2** Introduce **support for pregnancy loss and fertility treatment** ranging from paid time off to flexible working arrangements.
- 3** Support all our employees who experience **domestic, intra-familial or sexual violence** through a range of measures including a dedicated contact to provide support, paid time off and increased flexibility and security.

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

- With the **Managers Academy and Leadership programs**, we offer development journeys focused on inclusive leadership skills and behaviours which help our leaders increase their impact, enable diverse teams, and create community.
- Our **Recruiting The Best Talent** program has been integrated into our Managers Academy, ensuring that all managers participate in the program. The program looks at the importance of structured, consistent interview techniques and how to mitigate potential bias. It also emphasises the business case for greater diversity and how it can support team performance and innovation.
- Our employee-led **Gender Equality Network launched a partnership with Hey Girls** in the UK to provide environmentally friendly period products in our offices. For every product ordered by AXA IM, a similar product is donated to people who need it.
- We have continued to participate in Diversity Project's **Pathway programme**, 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.

## Percentage per pay quarter

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

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:

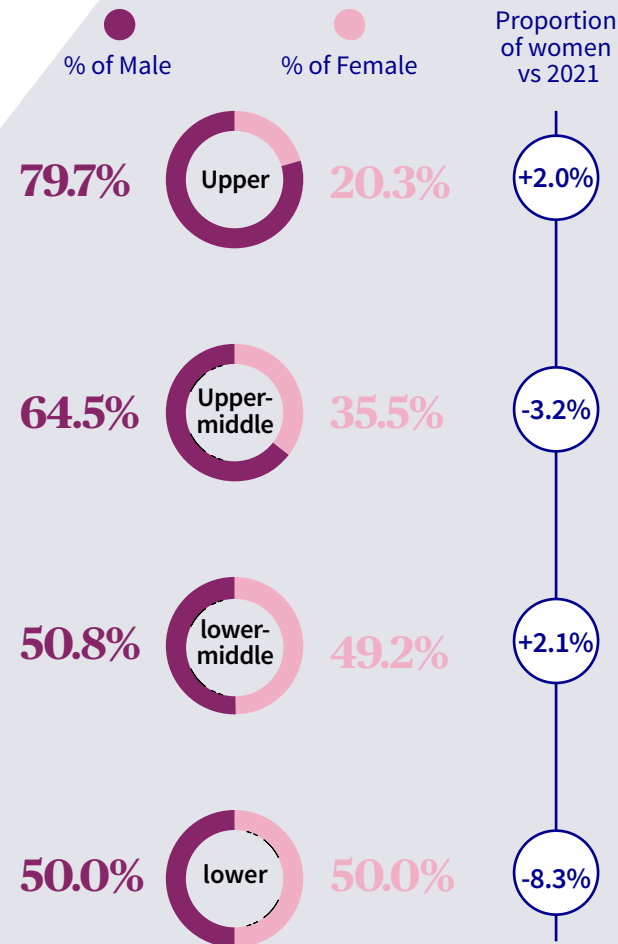
- basic pay
- allowances (such as payments for extra responsibilities, location-related payments, car allowances, recruitment or retention incentives)
- pay for piecework
- pay for leave
- shift premium pay

## 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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