



UK Gender Pay Gap Report 2024



Frédéric Clément

Global Head of Human Resources

Creating an inclusive and fair workplace requires commitment, consistent action, and data-driven insights. Reporting on the gender pay gap is a critical measure of our progress.

As AXA IM presents this year’s gender pay gap report, it is important to highlight the following key points:

We have a gender pay gap, and we understand the reasons behind it. Our gender pay gap is caused by the underrepresentation of women in senior, higher paid jobs within AXA IM.

The pay gap is narrowing. We are encouraged by the narrowing of the pay gap, with significant reductions in both mean and median hourly and bonus gaps since 2021. The slight widening of the mean hourly pay gap this year is a result of increased hiring of women in more junior roles, which is a positive step towards enhancing the representation of women and cultivating future senior talent.

Closing the pay gap takes time. It is a gradual process, but the data demonstrates that meaningful change is achievable.

AXA IM remains committed to closing the pay gap. Our commitment to advancing gender equity within our workforce remains unwavering, and we are dedicated to creating a more inclusive and equitable environment for all.

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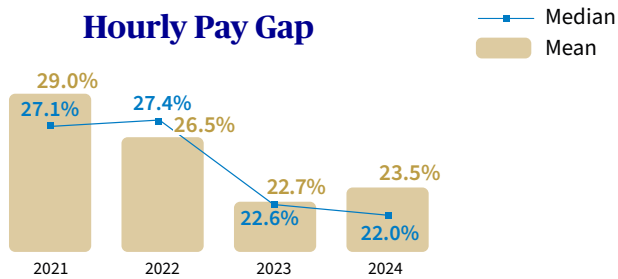
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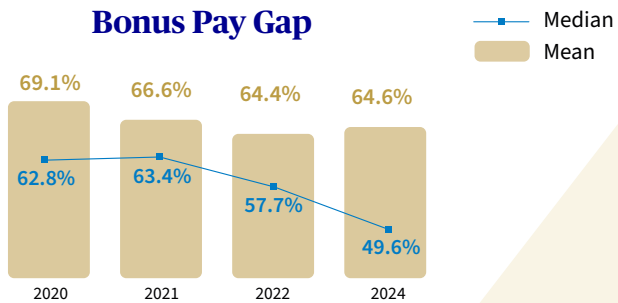
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Hourly Pay Gap

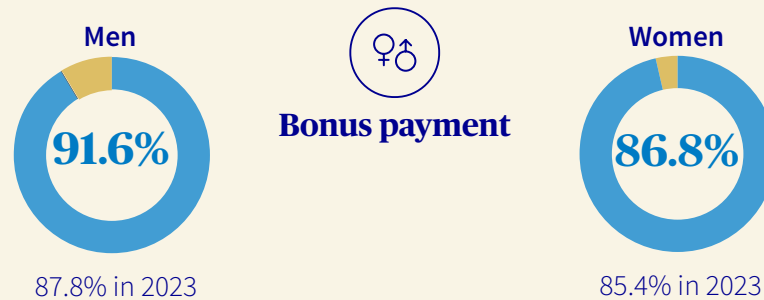


Bonus Pay Gap



What are the figures?

- Hourly Pay Gap** – The median hourly pay gap decreased to 22%, consolidating the progress made in previous years. In contrast, the mean hourly pay gap has risen to 23.5% a result of increased hiring of women in junior roles.
- Bonus Pay Gap** – The mean bonus pay gap remains flat at 64.6%, while the median bonus pay gap has significantly dropped to 49.6%.
- Bonus Payment** – Post bonus sacrifice, the proportion of employees receiving bonus pay is 91.6% for men (87.8% in 2023) versus 86.8% for women (85.4% in 2023). Before bonus sacrifice, the proportion of employees receiving bonus pay is 95.4% for men and 92.3% for women. Employees who did not receive a bonus are mostly those who joined AXA IM after 30th September 2022 and were thus ineligible to receive a bonus for the 2023 performance year.



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EDGE Certification

In 2018, AXA IM achieved certification from [EDGE Empower](#), distinguishing us as one of a few asset managers recognised. By 2024, we not only secured **recertification by EDGE at the «Move» level for gender equity**, the second tier out of three, but also earned **an additional EDGEplus certification for intersectional equity**. The EDGE certification process assesses the gender equity of our various policies, practices, people data and employee perceptions and then benchmarks these findings against both global standards and our peers. The adoption of an intersectional approach in the assessment has enhanced our understanding of diverse experiences within the organisation, laying the groundwork for more comprehensive and inclusive DE&I strategies.

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 2024 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 does not 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 gender pay gap. We do not 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 resolves unjustified pay gaps and ensures no new ones occur using sound and effective practices and policies.

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Women in Finance Charter

As a proud signatory of the [Women in Finance Charter](#), AXA IM is committed to advancing women into senior roles within the financial services sector and transparently tracking our progress towards gender equity targets.

In 2021, we set ourselves the target of improving the representation of women in our global senior leadership population from 26% to 33% by 2025. Not only was this target reached in 2023, which meant the target was increased to 35% by end-2025, but the new target of 35% was achieved before the end of 2024.

As our overall senior leadership population is relatively small, we have to mitigate for the impact that limited changes can have. Because of this, we have taken the decision to maintain the target of women representing 35% of our senior leadership population by the end of 2025.



High Bonus Pay Gap Explained

Our gender bonus gap stems from a higher proportion of men in senior positions with greater variable pay prospects. Additionally, we have noted that women are more inclined to sacrifice their bonuses (opting to redirect part or all of their bonus into their pension fund), a factor excluded from the bonus gap calculations mandated by the UK government's reporting regulations. Moreover, the bonus gap fails to consider the impact of bonuses awarded to part-time employees, who are predominantly women. Despite the increase of the bonus gap due to part-time employment, we remain steadfast in our support for flexible work arrangements as a key component of our strategy to bolster retention and advancement.

Median versus Mean

While we are required to report both median and mean gender pay gaps, we consider the median gap a more useful indicator. The mean pay gap is influenced by outlying pay figures for a small number of individuals, while the median provides a more representative picture of our employees' pay profile by ranking individuals from lowest to highest paid.

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The focus areas chosen to close the gender pay gap from April 2023 – April 2024 included a range of measures under our ‘We Care’ program to recognize the increasingly important role companies play in meeting societal challenges.

- 1** Double our paternity / co-parent leave to encourage fathers and co-parents to play an even more active role when they welcome 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 or sexual violence through a range of measures including paid time off and increased flexibility and security.



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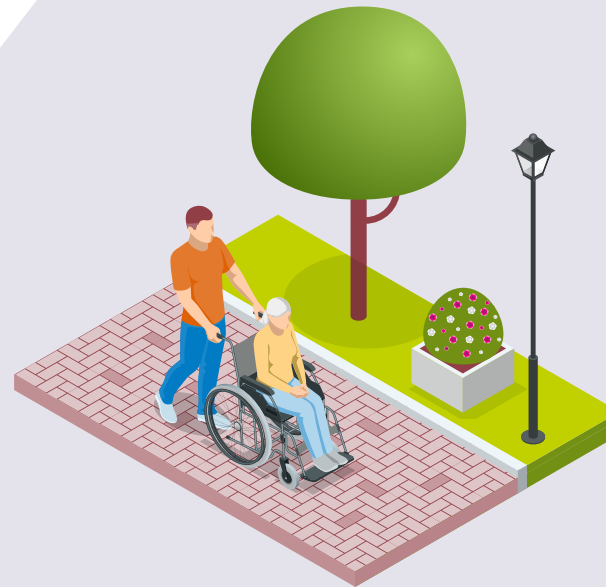
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In the future, we will focus on the implementation of ‘We Care’ with more support for working parents and targeted development opportunities.

- 1** Introduction of five days fully paid leave to **care for an immediate family member** who needs eldercare or care due to a serious health condition or disability. This paid leave is in addition to the existing five days fully paid leave for domestic emergencies linked to family care.
- 2** Further **enhancement of our support to victims/survivors of domestic violence** through a partnership with a leading family law firm specialising in providing legal consultancy and expertise to keep families safer from domestic violence.
- 3** Removal of length-of-service requirements for **maternity pay**.
- 4** Leverage our Gender Employee Resource Group to curate **targeted development opportunities to the community (women and allies)** and amplify the visibility of learning and development resources and events.



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Mean pay gap

The difference between the average pay of men and the average pay of women.

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.

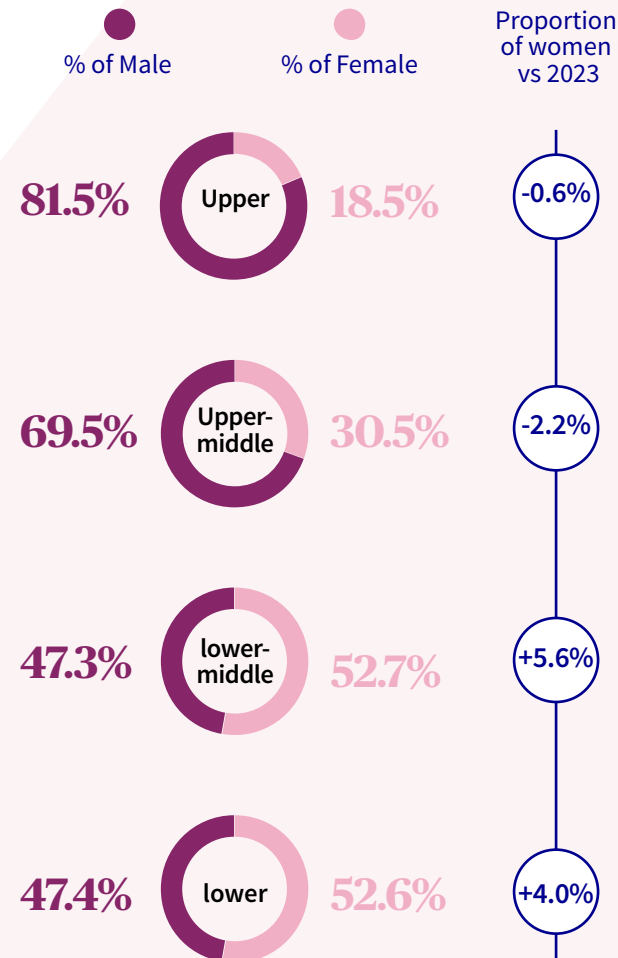
Ordinary pay includes any monetary payment such as:

- 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



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