

# GENDER PAY GAP REPORT 2021

Jupiter Asset Management



I am pleased with the progress that has been made over the last three years to reduce our gender pay gap. We have reduced the mean and median gender pay gap from 37% and 24% respectively in 2019 to 24% and 19% in 2021.

I am proud of the commitment that we have made at Jupiter to reduce this gap yet acknowledge that there is still more we need to do.

At Jupiter, we value our people and strongly believe that only through a diverse workforce, that reflects the clients we serve and the communities we operate in, can we achieve our long-term business objectives. We are committed to creating a more inclusive workplace, improving diversity and closing the gender pay gap.

We are focused on removing barriers that may prevent female progression and this includes increasing flexibility in our ways of working through the introduction of a hybrid working model. In addition, we offer a programme of maternity coaching for those taking extended periods of leave to look after children so that they are supported during their absence and to help ensure a successful return to the workplace.

I am delighted to welcome a number of senior females to our business, increasing female representation at a senior level will not only continue to close the pay gap but will improve diversity and actively promote independence of thought.

We will continue to drive change, remove barriers and support women wishing to enter the industry, and further their careers at Jupiter. We remain committed to looking at diversity more broadly to ensure that we are on track to meet our targets and close the pay gap.



**Andrew Formica**  
Chief Executive Officer

## Equal Pay

At Jupiter, our value is in our people. We recognise the importance of, and are committed to, the principles of equal pay for work of equal value. We are committed to providing and promoting equal opportunities for all and reward our employees for the roles they perform. At Jupiter, the definition of reward includes fixed and variable compensation as well as pension and other benefits.

## Our Diversity and Inclusion Strategy

We aim to:

- Have a recruitment process that is inclusive of different people from varied backgrounds
- Foster a flexible culture that makes all employees feel comfortable to be themselves, where individuals are respected, and freedom of thought is encouraged
- Create a learning environment that respects people's learning styles and personality types to ensure the development of a diverse pool of talent.

**In embedding an inclusive culture in all aspects of an employee's career, we aim to:**

- Attract, develop and retain a diverse and talented pool of individuals who share Jupiter's values and whose skills complement their teams
- Develop and support the careers of all employees within Jupiter, to ensure greater diversity at all levels of seniority.

## Bridging the Gap

We aim to bridge the gap by changing mindsets, ensuring accountability and creating an inclusive environment that is designed to attract, develop and retain talent from underrepresented groups.

Over the last few years, we have focused on raising awareness and changing mindsets through training and events, as well as trialling new recruitment methods, such as anonymisation of applications within our entry-level talent programmes.

We introduced a new flexible working model to better accommodate the competing needs of work and family. We recognise that this new way of working whilst available to all will support our female talent by providing increased flexibility to support with care responsibilities; thus removing a barrier that may previously have been in place for some individuals looking to work in investment management.

Retention of female talent has been aided by our maternity returners programme which offers a series of coaching sessions to support a successful return, and has seen a high level of enrolment.

Jupiter's Executive Committee ("ExCo") and people managers continue to play a central part in driving change in the culture of the organisation. Each ExCo member continues to have a percentage of their variable pay linked to an assessment of diversity and inclusion within their functions. All people managers are required to have a set objective relating to diversity and inclusion.

Through the Women in Finance Charter we have committed to 40% female representation within our senior manager population by 2023. Over the course of 2021 we have made a number of senior female appointments including the Head of Sustainability, Head of Institutional, Head of Internal Audit and HR Director.

Through action such as this and the development of female talent internally we are confident that we will continue to reduce the pay gap.

In order to drive further change, we have made the following commitments in 2022:

- Refresh our diversity and inclusion strategy to further advance our commitment to create a diverse and inclusive workplace
- Embed a mentoring programme that will support the development of women
- Launch a new gender parity network, open to women and allies, that acts as a support network and provides a platform to raise awareness and have a collective voice.

## Gender pay gap

The 2021 gender pay gap is based on a prescribed methodology which takes into account fixed and variable pay received in April 2021 to calculate an ‘hourly rate of pay’.

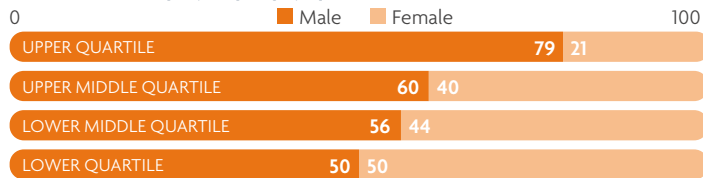
In 2021, our mean gender pay gap was 24% and our median gender pay gap was 19%, compared to 29% and 23% in 2020, respectively.

When we exclude the distorting variable compensation payments (including deferred bonus payment from prior years), our mean gender ‘salary pay gap’ is 22% with a median of 19%.

## Proportion of female and male employees in each quartile pay band

The 2021 gender split of employees at Jupiter was 39% female and 61% male (2020: 39% female and 61% male).

### Female/Male employee per pay quartile



The table below shows how this split is distributed into four quartile pay bands (based on hourly rate of pay).

## Bonus pay gap

The bonus pay gap considers all ‘variable pay’ an employee has received in the year to 5 April 2021.

This includes both cash bonuses paid in the year and deferred bonus and share awards that were awarded in previous years but paid out in the year to 5 April 2021, but does not take into consideration differences in working practices (e.g. part time working), or those who waive their bonus in exchange for a pension contribution.

Our 2021 mean bonus pay gap is 80% and median bonus pay gap is 46% (2020: 83% and 54% respectively).

## Proportion of female and male employees receiving bonuses

Of those employed at 5 April 2021, 90% of female employees received bonus pay and 92% of male employees received bonus pay in respect of the 2020 performance year. (2020: 82% and 93% respectively).

The percentage of females at Jupiter receiving bonus pay in 2021 was lower than the percentage for males because:

- throughout the year we had more female than male employees on long term leave
- proportionally more female employees waived their 2021 annual bonus entitlement in exchange for an additional employer pension contribution.

After taking account of these factors the proportion of female and male employees receiving bonuses were both 99%.

### Gender Pay Gap by quartile

	Mean	Median
UPPER QUARTILE	7%	10%
UPPER MIDDLE QUARTILE	0%	-1%
LOWER MIDDLE QUARTILE	3%	5%
LOWER QUARTILE	-1%	-3%

## Statutory Disclosure

Jupiter Asset Management Limited		
	Mean	Median
Hourly Rate of Pay	24%	19%
Bonus Pay	80%	46%
	Female	Male
Proportion of male and female employees who received bonus pay	90%	92%
	Female	Male
Proportion of male and female employees in each quartile band		
Lower	50%	50%
Lower middle	44%	56%
Upper middle	40%	60%
Upper	21%	79%
Gender split		
	Female	Male
At 5 April 2021, the proportion of female/male employees at Jupiter	39%	61%

I confirm the data reported is accurate.



**Andrew Robinson\***  
 HR Director  
 1 October 2021

\* Andrew Robinson stepped down as the HR Director with effect from 4 October 2021

