

GENDER PAY GAP REPORT 2022

Jupiter Asset Management



I am deeply passionate about increasing diversity within Jupiter and creating an environment where all our colleagues feel included and can thrive and deliver on their full potential. As such it is with pride that I have established and chair our Diversity, Equity & Inclusion (“DE&I”) Forum.

This is my first gender pay gap report as CEO and it is disappointing to see that we have not progressed with reducing our mean 2022 gender pay gap and our median pay gap has increased. Our recruitment efforts have focused on attracting female talent and this has predominantly been in more junior roles. Regrettably female leavers in more senior roles have contributed to the movement in our median pay gap. Clearly there is more we can and should be doing.

Over the course of 2022 we have put in place a number of initiatives previously committed to in order to increase and retain our female talent. This includes refreshing our strategy for DE&I, piloting mentoring in our Investment Management function and establishing a Gender Parity network. We talk more about these initiatives in this report. In addition to increase the pace of change I have implemented gender balanced short lists, for senior roles and established new and pragmatic external partnerships to target female talent.

I am committed to driving change at pace, removing barriers and developing our female talent to achieve their full potential at Jupiter.



Matthew Beesley
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
- Create a learning environment that respects people's learning styles and personality types to ensure the development of a diverse pool of talent
- Foster a flexible culture that makes all employees feel comfortable to be themselves, where individuals are respected and freedom of thought is encouraged, with strong 'tone from the top'.

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.

In 2022, we refreshed our diversity and inclusion strategy to further advance our commitment to creating a diverse and inclusive workplace. As part of this, we established our DE&I Forum, bringing together representatives from each of our employee networks to a quarterly committee, chaired by the CEO. The DE&I Forum has been allocated a dedicated budget and the accountability to define and deliver initiatives that will be most impactful to the business.

We have introduced a menopause policy and enhanced our paternity pay offer in line with our desire to contribute to the changing face of family responsibilities in society more widely. We intend to continue this focus on driving change through reducing any structural inequalities presented to women by assessing our support offer for women following maternity leave and developing a family friendly policy suite.

Acknowledging that gender diversity in the Investment Management function continues to represent challenge for our industry, we have launched a pilot mentoring scheme which seeks to pair colleagues earlier in their careers with more experienced professionals and promote their career development. Whilst the initiative was open to both male and female participants, we see this as an important aspect to support the retention of our female talent by shining a light on the importance of personal networks and sponsorship in career progression.

Asset management firms continue to have a significant bonus pay gap. We have seen some progress at Jupiter on this front, with the bonus pay gap moving from 80% in 2021 to 77% in 2022. Attracting and developing female talent in investment and distribution roles will further reduce our bonus pay gap. We have committed to support the Diversity Project's 'Pathway' – the first programme of its kind aimed at developing female talent with the right skills to become the investment managers of tomorrow.

At Jupiter, our approach to recruitment remains to ensure that we recruit the best person for the role. In this spirit, we have brought about a number of changes to our practices this year with a specific focus on gender, which aim to 'level the playing field' whilst still allowing hiring managers to take the decision based on the most suitable candidate for the role.

These include adapting the language of our job adverts to attract a wider candidate pool and appeal to women, asking for salary expectations rather than current compensation, and encouraging gender balanced short-lists for all roles with a particular focus on senior level. In addition to adapting our internal practices, we have also taken on new and pragmatic external partnerships to target female talent.

Over the course of the year, we relaunched our Gender Equality Network, with a view to enhancing the channels for direct feedback and insight from our female talent and act as a platform for raising awareness. We have worked in partnership with this network to inform and influence our plans for the year.

In addition to embedding the activity outlined above, we have made the following commitments in 2023:

- Assess our policy suite through the lens of family friendly support
- Enhance our coaching offer to allow more opportunities for colleagues to benefit, and reinvigorate the conversation around career development with targeted focus at points throughout the year
- Extending gender balanced short-lists to all roles (from a previous focus on senior positions).

Gender pay gap

The 2022 gender pay gap is based on a prescribed methodology which takes into account fixed and variable pay received in April 2022 to calculate an 'hourly rate of pay'.

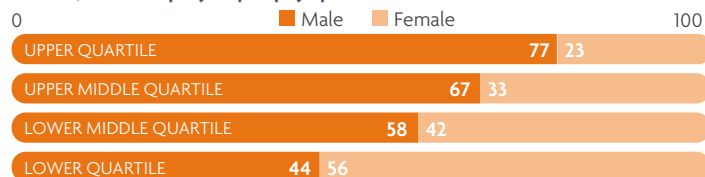
In 2022, our mean gender pay gap was 24% and our median gender pay gap was 23%, compared to 24% and 19% in 2021, respectively.

When we exclude the distorting variable compensation payments (including deferred bonus payment from prior years), our mean gender 'salary pay gap' is 21% with a median of 23%.

Proportion of female and male employees in each quartile pay band

The 2022 gender split of employees at Jupiter was 39% female and 61% male (2021: 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 2022.

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 2022, 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 2022 mean bonus pay gap is 77% and median bonus pay gap is 54% (2021: 80% and 46% respectively).

Proportion of female and male employees receiving bonuses

Of those employed at 5 April 2022, 82% of female employees received bonus pay and 91% of male employees received bonus pay in respect of the 2021 performance year. (2021: 90% and 92% respectively).

The percentage of females at Jupiter receiving bonus pay in 2022 was lower than the percentage for males because:

- we had more females join the Company post 1 October 2021 and any joiners post this date are generally not eligible for a bonus
- proportionally more female employees waived their 2022 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 99% and 100% respectively.

Gender Pay Gap by quartile

	Mean	Median
UPPER QUARTILE	4%	4%
UPPER MIDDLE QUARTILE	-1%	0%
LOWER MIDDLE QUARTILE	1%	2%
LOWER QUARTILE	-2%	0%

Statutory Disclosure

Jupiter Asset Management Limited		
	Mean	Median
Hourly Rate of Pay	24%	23%
Bonus Pay	77%	54%
	Female	Male
Proportion of male and female employees who received bonus pay	82%	91%
Proportion of male and female employees in each quartile band	Female	Male
Lower	56%	44%
Lower middle	42%	58%
Upper middle	33%	67%
Upper	23%	77%
Gender split		
	Female	Male
At 5 April 2022, the proportion of female/male employees at Jupiter	39%	61%

I confirm the data reported is accurate.



Tracey Kinsella
HR Director
1 December 2022

