

GENDER PAY GAP REPORT 2020

Jupiter Asset Management



Jupiter has always believed our clients are best served by a diverse and inclusive workforce. The long term prosperity of our business depends on our ability to attract and recruit talented individuals from a wide range of backgrounds. We know that it is not enough to just recognise individual differences; we also need to grasp the opportunity offered by a world that has been transformed over the last 12 months so that we maintain momentum to achieve true equality of opportunity and just reward both within our company, and across our industry.

While Jupiter's latest Gender Pay Gap report shows there has been some progress in narrowing the salary and bonus gap between male and female employees, we know there is still work to be done to improve this. To achieve this, Jupiter, working with the broader investment industry, must continue to put in place policies and processes that promote an inclusive environment and tackle the barriers that are responsible for the existing gender pay disparity.

We know that many women have faced barriers to working in our industry and it is imperative we do all we can to remove those and support their career aspirations. At Jupiter, we are focused on this, and also on addressing any co-existing barriers that women in the workplace may experience as a result of additional differentiators such as their ethnicity, sexual orientation, socio-economic status and disability. Supporting women to find their career in the industry will create a higher performing and truly diversified workforce.

To achieve meaningful change, I am asking all Jupiter employees to play their part and this commitment is being supported by the Board and driven by the Executive Committee. From setting diversity and inclusion objectives for our senior executives and people managers, to putting in place HR initiatives on recruitment, benefits and training that embed D&I into our cultural DNA. I am confident we can make significant progress on bridging the gender pay gap at Jupiter.



Andrew Formica
Chief Executive Officer

Equal Pay

At Jupiter, we operate an equal pay philosophy. We pay employees an appropriate market rate for the roles they perform and operate a discretionary bonus scheme to reward outperformance and retain talented people.

We reward male and female employees equally for doing similar jobs at the same level of performance and experience.

Our Diversity and Inclusion Strategy

We aim to:

- Have a recruitment process that is inclusive of different people from different 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 and recruit a diverse and talented pool of individuals that share Jupiter's values and complement the team they are joining

- Create, retain and motivate a diverse pool of talent
- Develop and support the careers of all employees within Jupiter, to ensure greater diversity at all levels of seniority.

Bridging the Gap

We continue to build an inclusive environment that aims to attract, develop and retain talent from underrepresented groups. In addition to introducing key policies and processes, our diversity and inclusion strategy is centred around three key pillars to help us achieve this change.

- **A broader approach to Diversity & Inclusion** – We know that many women have faced barriers to working in our industry and it is imperative we do all we can to remove those and support their career aspirations. At Jupiter, we are focused on this, and also on addressing any co-existing barriers that women in the workplace may experience as a result of additional differentiators such as their ethnicity, sexual orientation, socio-economic status and disability.
- **A commitment to change mindsets through education and the evolution of the corporate culture** – we want to achieve long term and sustainable change. We require all training providers to incorporate unconscious bias into their training, have introduced Diversity & Inclusion training

for all people managers, and delivered a webinar series on related topics, open to all.

- **Ensuring that everyone is accountable and plays their part** – in order to create change, all employees must play their part. That is why from 2021, all people managers will set themselves at least one Diversity & Inclusion personal objective. Diversity & Inclusion remains part of our overall culture dashboard, with Executive Committee members having both a qualitative and quantitative assessment of Diversity & Inclusion within their functions.

Our employee resource groups, including the Women's Senior Leadership Group and Women in Technology Network continue to act as a support network and platform for underrepresented groups.

Our employee benefits continue to be reviewed and enhanced to support gender equality. With effect from the 2020 performance year, we have improved our policy with respect to bonus eligibility for those individuals on maternity or shared parental leave. Individuals now taking either of these types of leave will remain eligible for an annual bonus in respect of the first six months of their leave. This is aimed at further reducing the financial implications associated with taking time off to raise a family and we believe

positions us amongst the leaders in our industry in offering this.

Our HR function continues to work closely with the business to follow a recruitment process which embraces differences in individuals applying for roles at Jupiter, and to support employee development and equivalent treatment of employees. This includes working with fund managers to retain performance continuity during maternity leave.

Our entry level programmes continue to be successful in attracting and recruiting a diverse workforce. This success is a result of ensuring we advertise in a broad range of locations, anonymising applications, not having pre-requisites in terms of subjects studied, grades achieved and previous experience, and educating recruiters on biases in styles of writing.

Gender pay gap

The 2020 gender pay gap based on 'hourly rate of pay' considers the taxable payments an employee received in April 2020. This includes additional variable pay, such as deferred bonus payments from prior years, and not just salary.

In 2020, our mean gender pay gap was 29% and our median gender pay gap was 23%, compared to 37% and 24% in 2019, respectively.

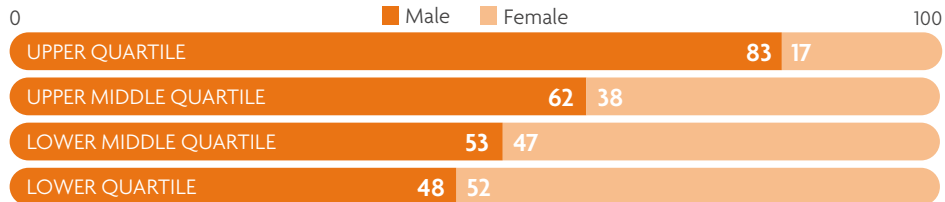
When we exclude the distorting variable compensation payments, our mean gender 'salary pay gap' is 26% with a median of 23%.

Proportion of female and male employees in each quartile pay band

The 2020 gender split of employees at Jupiter was 39% female and 61% male (2019: 37% female and 63% male).

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

Female/Male employee per pay quartile



Gender Pay Gap by quartile

	Mean	Median
UPPER QUARTILE	5%	10%
UPPER MIDDLE QUARTILE	1%	0%
LOWER MIDDLE QUARTILE	2%	0%
LOWER QUARTILE	-2%	-13%

Bonus pay gap

The bonus pay gap considers all 'variable pay' an employee has received in the year. 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 2020, 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 2020 mean bonus pay gap is 83% and median bonus pay gap is 54% (2019: 86% and 59% respectively).

Proportion of female and male employees receiving bonuses

Of those employed at 5 April 2020, 82% of female employees received bonus pay and 93% of male employees received bonus pay in respect of the 2019 performance year. (2019: 85% and 93% respectively).

The percentage of females at Jupiter receiving bonus pay in 2020 was lower than the percentage for males due to:

- recruiting proportionally more female than male employees in the period between the cut-off date for employees to be eligible for a 2019 bonus and 5 April 2020.
- throughout the year we had more female than male employees on long term leave.
- proportionally more female employees waived their 2020 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 was 98% and 99%, respectively.

Statutory Disclosure

Jupiter Asset Management Limited		
	Mean	Median
Hourly Rate of Pay	29%	23%
Bonus Pay	83%	54%
	Female	Male
Proportion of male and female employees who received bonus pay	82%	93%
	Female	Male
Proportion of male and female employees in each quartile band		
Lower	52%	48%
Lower middle	47%	53%
Upper middle	38%	62%
Upper	17%	83%
Gender split		
	Female	Male
At 5 April 2020, the proportion of female/male employees at Jupiter	39%	61%

I confirm the data reported is accurate.



Andrew Robinson
 HR Director
 1 March 2021

