

# PAY GAP REPORT 2023



# CEO INTRODUCTION



**Matthew Beesley**  
Chief Executive Officer

I am pleased to share with you our 2023 Pay Gap Reporting and to set out the progress we have made. This report fulfils our legal requirement as a firm, as well as providing a chance to reflect on our achievements in supporting our DE&I ambitions, and to confront the scale of the challenge still ahead of us.

We have developed our pay gap reporting this year two-fold in the interest of improving transparency:

- Our 2023 Gender Pay Gap reporting includes the details for Jupiter's main UK employing entity (Jupiter Asset Management Limited (JAM)) and also now additional reporting for all UK employing entities;
- We have now chosen to disclose our ethnicity pay gap on a voluntary basis, reflecting our commitment to accountability for delivering better outcomes for underrepresented groups both at Jupiter and within our industry.

## Gender Pay Gap

In this report, we can see progress in reducing the mean and median hourly pay gap and the mean bonus pay gap between men and women.

The improvement in our pay gap this year has been driven by an increase in the representation of more senior women in our organisation, and I am personally proud of our efforts here. Increasing diversity, notably within Investment Management roles, is a personal priority for me – we will

achieve better outcomes for our clients if our ideas and decisions come from as wide a range of experiences and perspectives as possible. In 2022, I sponsored our relationship with the Return Hub, who target an untapped talent pool to support our recruitment efforts, and I am proud to chair our DE&I Forum at Jupiter.

But we still have more to do. We know that the continued significant pay gap is in fact more reflective of a 'role' gap within our organisation, with fewer women represented in Investment Management roles by some margin and, to a lesser degree, in defined Senior Management roles. We continue to endeavour to address this through our various initiatives, but the challenge ahead of us cannot be underestimated.

## Ethnicity Pay Gap

Our ethnicity pay gap is lower than our gender pay gap, reflective of the proportion of those from ethnic minority backgrounds within Investment Management and Senior Management. Our Gravity Network (representing ethnicity & cultural inclusion) have been instrumental in driving this disclosure, which we have coupled with the introduction of a public target on ethnic minority representation in Senior Management.

I invite you to read more about both our gender and ethnicity pay gaps within the report, as well as the initiatives we have implemented to bridge the gap. I am committed to driving change at Jupiter, and this report only further galvanises me to push for progress.

# 2023 SUMMARY

## Gender Pay Gap

Jupiter Asset Management Limited

		2022	2023	Direction of Travel
Hourly Rate	Mean	24	19	▼
	Median	23	20	▼
Bonus Pay	Mean	77	78	▲
	Median	54	37	▼

Full statutory reporting data can be found on page 7

Arrows show increase/decrease from 2022. Trends relate to Jupiter's main employing entity (JAM) which is subject to mandatory gender pay gap disclosures.

## Ethnicity Pay Gap

all UK employing entities

		Women 2023	Ethnic Minority 2023	Comparison with Gender Pay Gap
Hourly Rate	Mean	24	18	▼
	Median	24	12	▼
Bonus Pay	Mean	83	61	▼
	Median	56	27	▼

# GENDER PAY GAP

Gender pay gap and ethnicity pay gap reporting is a company-wide comparison, across the pay of different genders or ethnicities (as applicable), regardless of their level or role. Equal pay is an individual measure, comparing the pay of individuals in the same or a similar role. At Jupiter, we have equal pay for equal work regardless of gender or ethnicity.

## Hourly Rate

	2022	2023	Direction of Travel
Mean	24	19	▼
Median	23	20	▼

## HOURLY PAY GAP

In 2023, our hourly gender pay gap decreased. This has been driven by an increase in the number of women in the upper quartile through active recruitment and promotions in the period.

The 2023 gender pay gap is based on a prescribed methodology which takes into account fixed and variable pay received in April 2023 to calculate an 'hourly rate of pay'.

## Bonus Pay

	2022	2023	Direction of Travel
Mean	77	78	▲
Median	54	37	▼

## BONUS PAY GAP

Our median bonus pay gap has decreased significantly in 2023, whilst our mean bonus pay gap has increased very marginally.

The bonus pay gap considers all 'variable pay' an employee has received in the year to 5 April 2023. 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 2023, 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.

The mean bonus pay gap is significantly impacted by the effect of historic deferred awards, which are typically higher for individuals working in our Investment Management function.

## KEY TAKEAWAYS

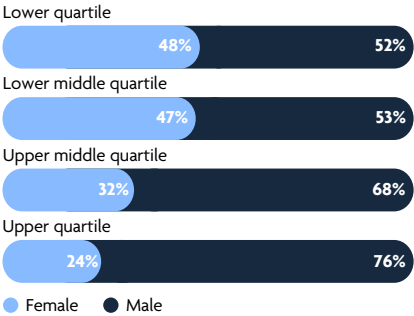
We are committed to the principles of equal pay for work of equal value, and to rewarding our employees for the roles they perform. We are pleased with the overall progress made, and continue to consider how we can improve retention of our women through offering attractive career opportunities, an inclusive work environment and a market leading benefits offering.

Given our relatively small headcount, any small year-on-year changes in senior positions can have a significant impact on our gender pay gap. Historic and current deferred awards will also continue to have an impact on our gender pay gap in future years when they pay out (as the reporting requires them to be recognised when they are paid), even when the underlying position has changed as a result of our initiatives.





Female/male employees per pay quartile



% of women in each quartile

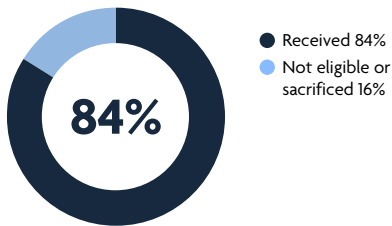
	2022	2023	Direction of Travel
Lower	56	48	▼
Lower Middle	42	47	▲
Upper Middle	33	32	▼
Upper	23	24	▲

% OF WOMEN IN EACH QUARTILE

The gender split at Jupiter is 62% male and 38% female as at the reporting date.

The table above shows how this split is distributed into four quartile pay bands (based on hourly rate of pay). Since 2022, we have increased the proportion of women in the upper quartile from 23% to 24%.

Women receiving bonuses



% of women receiving bonuses

	2022	2023	Direction of Travel
Male	91	93	▼
Female	82	84	▲

% OF WOMEN RECEIVING BONUSES

The proportion of both men and women receiving a bonus has increased this year. The percentage of females at Jupiter receiving bonus pay in 2023 was lower than the percentage for males because:

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



# BRIDGING THE GAP

As long-standing signatories of the Women in Finance Charter, we have made public commitments to increasing the representation of women within our business. These targets are supported by action plans covering a range of approaches with which we seek to bridge the gap.

## Career development

In 2023, we ran a pilot mentoring programme within Investment Management, based on feedback and insights from our Gender Equality Network. We have also provided an extensive training offering on career development, with a speed mentoring session to facilitate networking and visibility with senior management, and a newly implemented digital coaching offering for high potential talent at Jupiter.

Specifically in Investment Management, we supported two analysts to participate in the Diversity Project's flagship Pathway programme in 2023 to develop their potential to become Investment Managers, with an additional two female analysts participating in 2024.

## Recruitment

Having previously focused only on senior roles, we have extended gender balanced shortlists to all roles. To support this, we partner with specialist recruitment agencies and partner with line managers to uncover opportunities to hire outside of existing talent pools.

We continue to work to make Jupiter's employee value proposition attractive to women, and over past years have implemented changes to our benefits & policy suite, including progressively extending paid maternity leave across international locations and adding women's health benefits to private medical cover, to support the attraction and retention of female talent at Jupiter, detailed in our life stages case study.

## Looking forward

In addition to the initiatives outlined above, we have made the following commitments in 2024:

- Introducing a comply or explain policy on gender balanced shortlists for roles into senior management roles
- Conducting a deep-dive with an external organisation into diverse talent at Jupiter, with a particular lens on gender and ethnicity; and
- Continuing our progressive extension of paid parental leave across international locations.

Progress on DE&I also features as part of the Key Performance Indicators (KPIs) for the balanced scorecard in assessing annual bonuses for our Executive Directors in 2023. As part of the proposed new Directors' Remuneration Policy for 2024, we have also proposed that People & Culture (including relevant DE&I metrics) are introduced for the Long-Term Incentive Plan for both Executive Directors.

## LIFE STAGES CASE STUDY

Our work to attract and retain high performing female talent at Jupiter has spanned several aspects, including practices noted in our 'bridging the gap' commentary relating to recruitment and development of women at Jupiter.

In seeking to enhance our attraction and retention of female talent, a number of our actions taken have focused in on specific life-stage challenges that women experience in the workplace, and we are gradually putting in place a significant infrastructure that provides support at the times when women are most likely to feel held back in their career.

Our actions have included:

- Partnering with specialist recruitment agencies supporting women returning from career breaks;
- Continued commitment to extended maternity & paternity pay, at 6 months and 8 weeks' full pay respectively and a commitment to progressively review maternity and paternity leave policies across all Jupiter locations;
- In 2023, we have begun extending paid parental leave across all international locations to match our enhanced offer in the UK;

- Fully funded coaching for all expectant parents globally;
- Extension of private healthcare cover for UK employees to include support for menopause and problem periods;
- Training and events including an all-staff seminar and manager webinar on menopause awareness and the launch of a 'menopause café' as a channel for informal exchange and support.



# ETHNICITY PAY GAP

Our decision to disclose our ethnicity pay gap reflects our commitment to transparency and accountability for delivering better outcomes for underrepresented groups both at Jupiter and within our industry.

Diversity of thought, experience and perspectives has long underlined our high-conviction investment approach at Jupiter. We celebrate and respect different perspectives and are determined to deepen our breadth of talent as far as possible.

In 2022, we undertook a comprehensive data collection exercise, resulting in an 88% disclosure rate of ethnicity among our employees. In our 2023 annual report, we publicly announced our goal for ethnic minority representation in Senior Management. By disclosing our ethnicity pay gap in this benchmark year, we aim to highlight areas for improvement and promote equal access to opportunities and rewards for our colleagues from ethnic minority groups.

## HOURLY PAY GAP

Jupiter's 2023 ethnicity pay gap is lower than our gender pay gap. This can be attributed to the higher representation of ethnic minority colleagues within our Investment Management function.

### Hourly Rate

	Women 2023	Ethnic Minority 2023	Comparison with Gender Pay Gap
Mean	24	18	▼
Median	24	12	▼

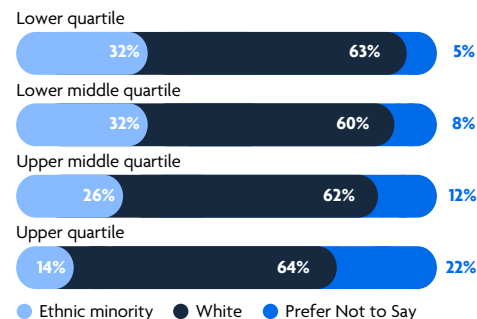
## BONUS PAY GAP

The bonus pay gap considers all 'variable pay' an employee has received in the year to 5 April 2023. 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 2023.

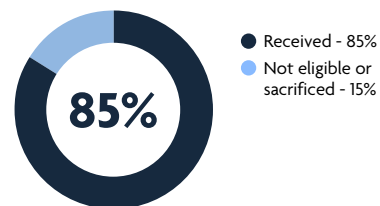
### Bonus Pay

	Women 2023	Ethnic Minority 2023	Comparison with Gender Pay Gap
Mean	83	61	▼
Median	56	27	▼

### % of ethnic minority employees in each quartile



### Ethnic minority employees receiving bonuses



### % of employees receiving bonus

Ethnic Minority	85
White	91

## Note on reporting methodology

Jupiter's reported ethnicity pay gap is the difference between the average hourly pay of all White colleagues compared to the earnings of Black, Asian and Minority Ethnic colleagues. All calculations have been made in line with the methodology for reporting the gender pay gap, noting that the ethnicity pay gap considers all relevant UK entities.

Jupiter acknowledges that different ethnic groups may experience different barriers in the workplace. Jupiter's employee population is 27% minority ethnic, which we believe allows us to produce a representative report at an aggregate level. However, due to the limited sample size in some ethnic groups, it is not currently possible for Jupiter to report a pay gap for specific ethnic groups to maintain data integrity.

Jupiter's disclosure rate on ethnicity is 88%. Calculations have been performed on the basis of employees who have disclosed their ethnicity.

# BRIDGING THE GAP

Our full data collection exercise conducted in 2022 was the first step to enabling us to take action to increase ethnic minority representation at Jupiter. This has allowed us to take action to publish our ethnicity pay gap and setting a target for representation at Senior Management level, complementing our existing 'all staff' target.

In 2023 we have:

- Publicly committed to a target of achieving 30% ethnic minority representation in Senior Management by 2033;
- Published our Ethnicity Pay Gap;
- Launched a digital coaching offer, with 60% selected talent women or ethnic minority background;
- Hosted an insights week with places for 19 young people, all from low-income and/or ethnic minority backgrounds;
- Continued our series of Financial Confidence workshops through our partnership with Arrival, supporting young people from ethnically diverse and/or low income backgrounds to gain an understanding of key financial concepts and an introduction to the industry take action to publish.

In 2024, we have committed to a number of actions to support the attraction and retention of diverse talent at Jupiter. These include:

- Reshaping our Investment 20/20 scheme for entry level talent, focusing on quality apprenticeships targeting Investment and Client Group roles. With our I20/20 programme, we adopt a recruitment approach that seeks to level the playing field, with a focus on soft skills and potential over experience and educational background;
- Launching a Diverse Leaders programme, with targeted development, sponsorship and coaching for talent across Jupiter;
- Continuing with our Insights week and Financial Confidence programmes, providing multiple ways that diverse entry level talent can connect with Jupiter as a brand and potential employer.

## INSIGHTS WEEK CASE STUDY

In Summer 2023, we hosted 19 previous participants in our Financial Confidence events (targeted at individuals from minority ethnic and/or low income backgrounds) for a full week of insights into asset management.

Over the course of the week, over 50 Jupiter employees hosted sessions on roles and functions within asset management, giving the participants an opportunity to build their networks, and boost Jupiter's potential pipeline for young talent.

As part of the programme, we:

- Ran a stock pitching competition for participants, with afternoon workshops fully facilitated by members of our Investment Management teams;
- Hosted mock interviews and networking sessions with the broader Jupiter community;
- Partnered with Arrival Education to run a free webinar on performing well in video interviews, acknowledging the potential equity gap for some underrepresented groups.



# STATUTORY DISCLOSURE

## GENDER PAY GAP

Jupiter Asset Management Limited	Mean	Median
Hourly Rate of Pay	19%	20%
Bonus Pay	78%	37%
	Female	Male
Proportion of male and female employees who received bonus pay	84%	93%
Proportion of male and female employees in each quartile band		
Lower	48%	52%
Lower middle	47%	53%
Upper middle	32%	68%
Upper	24%	76%
At the 5 April 2023, the proportion of female/male employees at Jupiter	38%	62%

All relevant UK employing entities	Mean	Median
Hourly rate of pay	24%	24%
Bonus pay	83%	56%
	Female	Male
Proportion of male and female employees who received bonus pay	84%	93%
Proportion of male and female employees in each quartile band		
Lower	46%	54%
Lower middle	45%	55%
Upper middle	32%	68%
Upper	19%	81%
At the 5 April 2023, the proportion of female/male employees at Jupiter	36%	64%

I confirm the data reported is accurate.



**Tracey Kinsella**  
HR Director  
March 2024

