

# Inclusion at Schroders Report 2023



Including our gender and ethnicity pay gaps

**Schroders**



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# Our people are central to our purpose, and critical in delivering our strategy

Embracing an inclusive culture that celebrates diversity will help us achieve our purpose of providing excellent investment performance to clients through active management.

This report provides a wealth of data about our people, including our pay gap data, to show how we are making progress on inclusion and diversity (I&D) at Schroders and beyond. Focused across the three pillars of our I&D strategy – 1) our people and culture; 2) our active ownership engagement; and 3) our impact on wider society and communities – this report provides an overview of the actions we are taking to become truly inclusive, and how we are challenging and supporting others to accelerate change too.

## Policies

At Schroders, we are committed to creating a work environment free of harassment and bullying, where everyone is treated with dignity and respect. In line with our Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work policy, we provide equal opportunities in employment and are committed to preventing discrimination in the workplace. It is unlawful to discriminate, whether directly or indirectly, in recruitment, employment, promotion, training or career development, because of a protected characteristic.

Our Inclusion and Diversity (I&D) policy sets out our strategy and approach to I&D, accountable members of the firm, and clear and measurable goals – including our 2030 I&D aspirations (see page 7 of this report). The I&D policy supports and is aligned with our Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work policy and a range of other policies we have implemented to create an inclusive environment for everyone at Schroders. Our Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work policy and I&D policy applies to all employees of the Group, including our regulated subsidiaries. Our policy on Board diversity can be found on page 65 of the Annual Report and Accounts 2023.





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# A message from our Group Chief Executive



“*Inclusion and diversity makes our business more relevant and enables us to act better in the interests of our stakeholders.*”

**Peter Harrison**  
Group Chief Executive

As an active investment manager, the exam question for the companies in which we invest is ‘how are you improving?’ And we expect to see their workings. It is no idle question but something we actively pursue, in the interests of our clients, through constructive and committed engagement with management teams.

So how can we hold companies to account in this way, if we are not prepared to accept scrutiny of our own performance? We must accept that by being open we may shed light on some uncomfortable truths. And I am proud to say that we do not shy away from what this report reveals.

We first published our global gender pay gap data in 2017. Since then, we have broadened this report’s scope to provide a comprehensive annual account of our progress on inclusion and diversity.

Last year we voluntarily published our 2022 UK ethnicity pay gap for the first time, and it is encouraging to see steady progress this year. For example, there is a 4% reduction in the fixed hourly pay gap for Black employees.

Reporting our progress on inclusion, diversity and pay gaps is not simply a matter of doing the right thing for employees and other stakeholders. It is our conviction that, when paired with an inclusive and diverse culture, addressing these issues will ultimately lead to better business decision-making and higher-quality outcomes. This is the same reason why we actively engage our investee companies to report on their inclusion and diversity progress.

In short, we believe that inclusion and diversity makes our business more relevant and enables us to act better in the interests of clients, shareholders and other stakeholders.

We have made great strides in improving diversity in early-careers recruitment, but it would be short-sighted to regard that as our sole focus. Ironically, the short-term effect of increasing diversity at early-career stages may be that gender and ethnicity pay gaps get worse before they get better.

So, we’re also placing more focus on progression. Nurturing the next generation of diverse leaders into more senior roles is how we are going to make greater progress. Investing in talent programmes and better data analytics to capture our workforce representation helps drive improvement; embedding it in teams’ and managers’ goals ensures that there is accountability for improvement at all levels. Our progress makes me optimistic. We set a goal to double Black employee representation in the UK by 2025 and achieved it two years early.

We are continuing to broaden the scope of our inclusion and diversity ambitions. For the first time, this report sets out our ambitious set of aspirations for 2030 (see page 7). They demonstrate our conviction that real progress has to be made across multiple aspects of diversity.

I am regularly quizzed by employees at internal town halls about our I&D progress. The subject crops up in public forums, in shareholder meetings, and in questions from prospective clients, who want to gauge our priorities and values before entrusting us with their money. It also matters for the people we want to attract to work for us: recent research suggests 75% of job seekers want to be part of a diverse workforce<sup>1</sup>, and half of Millennial and Gen Z employees say they’d leave a firm within two years if they felt it was failing to create an inclusive environment<sup>2</sup>.

We are not yet where we want to be, but we don’t shy from these important questions. That’s why we’re sharing details of both our ambitions and progress, and we’ll continue to do so in years ahead. We expect to be held to account.

Met a number of our goals early including,

**Doubling**

UK Black employee representation by 2025

Our commitment to inclusion

**87%**

Employees who agree that we are committed to inclusion and diversity in the workplace

<sup>1</sup> Glassdoor (2021): What jobseekers really think about your diversity and inclusion stats  
<sup>2</sup> Deloitte (2022): Gen Z and Millennial Survey



# Our commitment to our people

**We aim to attract people with the skills, passion and motivation to help us achieve our purpose.**

An inclusive culture allows us to attract and develop outstanding talent. We believe that our active investment approach, on which this expertise depends, delivers superior outcomes for clients.

To maintain our position as an employer of choice, our people strategy focuses on providing our employees with the following benefits (on the right).

**i** You can find out more about our people strategy on page 18 of our Annual Report and Accounts 2023.

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## Purpose, inspiration and inclusion

A great, purpose-led organisation with common, shared values and inspirational leadership behaviours.

*How is this linked to our commitment to I&D?*

We aim to provide equal employment opportunities for all and an inclusive work environment where all can thrive. Our data-driven approach to inclusion is designed to drive meaningful change at every stage of our employee life cycle.

## Fair pay for performance

Holistic compensation and benefits, delivered to reward employees in a fair and transparent way.

*How is this linked to our commitment to I&D?*

Pay and performance ratings are independently challenged and validated to ensure that outcomes are contextually fair. Through our inclusive, flexible benefits we empower our people to choose what suits their personal circumstances.



## Positive work environment that prioritises wellbeing

Autonomy and flexibility in how we work, supportive work relationships built in a nurturing environment.

*How is this linked to our commitment to I&D?*

Recognising differences in individual circumstances, we invest in creating a workplace that is inclusive and attractive to diverse talent. Our wellbeing resources are purposefully tailored to specific life and career events and other times of need to ensure ease of access, whatever the individual's circumstances.

## High-quality work and personal growth opportunities

Access to rewarding work, and support to achieve development and career aspirations through training and new opportunities. Our squiggly career philosophy empowers people to drive their own career and develop new skills with a growth mindset.

*How is this linked to our commitment to I&D?*

We review for diverse representation for all our talent programmes, and systematically consider diverse representation as part of succession planning.

# 2023 highlights

Key  People and culture  Active ownership  Community

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## Action

We prioritise action, informed by data and insight, aimed at promoting genuine long-term and sustainable improvements in inclusion and diversity.

### Data and aspirational targets

Voluntarily **published our UK ethnicity pay gap** for the first time.

**Unveiled our 2030 I&D aspirations**

with inclusion metrics, transparency and diversity goals.

Enhanced our people reporting dashboards to **facilitate regular senior management discussions.**



### Talent management

**Launched the Shape your Career campaign** to empower individuals to take ownership of their career paths.

Rolled out our **Wellbeing Hub** to more countries globally.

### Accessibility and neurodiversity

**Launched new employee-led networks** to empower peer support and provide strategic input to our I&D efforts, focusing on socio-economic diversity and the next generation.

**Introduced a dedicated accessibility portal for software and equipment requests,** alongside accessibility guides and manager toolkits on the intranet to help reduce societal and environmental barriers.

## Impact

Sustainable change takes time, but we are seeing meaningful improvement and progress as a result of the actions we have been taking.

### People and culture

**85%** of our employees agree that **people trust and respect each other** in the workplace.

**Views of our Career Hub tripled** since the launch of Shape your Career campaign.

Met our goal early of **doubling UK Black employee representation** by 2025.

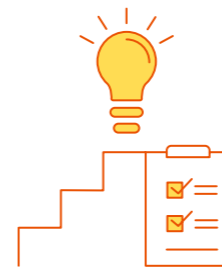
**Rose 30 places** in the Social Mobility Employer Index 2023 – now ranked 22nd.

### Active ownership

**99 I&D-related engagements** across our clients' investment portfolios.

### Community

**87%** of our employees agree that **Schroders demonstrates its corporate responsibility.**



## External recognition

We are proud that our achievements on many fronts are being recognised by independent third parties.

### Inclusion

**Winner of Championing Religious Inclusivity** at the FTAdviser's Diversity in Finance Awards 2023.

**US Department of Defence Above and Beyond Award,** in recognition of our support for military spouses.

**Award-winning wellbeing model and mental health workplace support,**

including City Mental Health Alliance award for innovative practice, Best contribution to Wellbeing in the PA Wealth Partnership Awards and more.



### Diversity

**Best overall: ExCo, Direct Reports and Board** at the INSEAD Alumni Balance in Business Awards 2023.

**Best retention rates; Most improved retention rates; and Best AUM split** – Citywire Gender Diversity Awards 2023.

### Transparency

**Winner of Diversity and Inclusion Reporting** at the Communicate magazine's Corporate & Financial Awards 2023.

**Topped** the Equality Group's Global Multi-Strategy Fund Index 2023.



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# Inclusion and diversity at Schroders

Embracing an inclusive culture that celebrates diversity enables us to deliver against our purpose, and maintain our position as an employer of choice and as a trusted partner for our clients.

We are committed to attracting, developing and retaining people from the widest possible range of talent. The data we gather about the diversity of our people – and that we publish in this report – allows us to track progress towards this goal. It provides us with an understanding of where our actions are having a positive impact, as well as highlighting where there is more for us to do.

We also consider inclusion in our investments on behalf of clients. We actively engage with companies we invest in to challenge and support them to become more diverse. By celebrating diversity, it brings a range of outlooks and opinions valuable to investment decision-making. To promote sustainable change, we also need to influence change in wider society and engage beyond our own operations.

All of these elements are captured across the three pillars of our I&D strategy, underpinned by our data-driven approach, to support meaningful, sustainable change.

**Our I&D strategy is aligned with how we operate and make decisions as a business. From Board governance, senior leadership accountability, to manager and employee behaviour expectations, I&D is everyone's responsibility at Schroders.**

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## Underpinned by our data-driven approach

### Quantitative data

Collecting data including age, disability, ethnicity, faith, gender, sexual orientation and socio-economic background from our people and those applying for jobs (where legally permissible). We use this data to evaluate and monitor progress, including representation, progression, pay and engagement.

### Qualitative data

Gathering insights and feedback through employee forums, employee resource groups and engagement surveys, identifying trends and any divergence in employee sentiment across demographics.

### External data

Participating in external benchmarks to understand how our approach compares to market-leading practices, to allow us to accelerate progress.



# 1. People and culture



Promoting an inclusive environment where all talent can thrive is at the centre of our people strategy. The concepts of "inclusion" and "diversity" cannot be considered separately – we continuously reflect on the diversity of our people and review processes at every stage to focus on what matters to them.

87% agree we are committed to I&D in the workplace. (2022: 84%)

85% agree we trust and respect each other at Schroders. (2022: 85%)

51% of our 2023 joiners in the UK are women and/or from an ethnic minority background.

59% of participants at our fast-track events attended our assessment centres, in partnership with IntoUniversity, the Social Mobility Foundation and Bright Network.

30% of our 2023 experienced hire roles, permanent and fixed-term contractors, filled internally. (2022: 22%)

New partnership with 93% Club to promote socio-economic diversity in our candidate pool.

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## Our 2030 aspirations

It is proven that targets, used responsibly, can catalyse change. Having met a number of our previous goals early, one of our priorities for 2023 was to review the impact of our I&D efforts to date and set new firm-wide aspirations. Following an extensive review and lively discussion

at our Group Management Committee and Board, we are pleased to present our wider-reaching targets. Our aspirations demonstrate the multi-faceted and intersectional way we consider I&D at Schroders.

## By 2030 we aspire to...



**Inclusion**  
Ensuring our people feel they belong at Schroders.

Achieve a score of **>=90%** across three I&D related questions.

**No material difference** in engagement scores by gender or ethnicity.

- People trust and respect each other.
- Schroders is committed to I&D in the workplace.
- We care about the health and wellbeing of employees.



**Transparency**  
Holding ourselves accountable for delivering progress.

**Disclose our workforce make-up** across at least five diversity facets, having reached 75% completion of relevant demographic questions.

Voluntarily **disclose our diversity pay gaps** for gender, ethnicity and socio-economic background, having reached 80% completion of the relevant demographic questions.



**Diversity**  
Increasing representation in the context of the environment we operate in, bringing a wealth of perspectives.

**40%** women in senior management.

**20%** UK senior management from ethnic minority backgrounds.

**25%** UK employees from ethnic minority backgrounds.

**3%** Schroders employees identifying as LGBTQ+.

**4%** Black representation in UK senior management.

**7%** Black employee representation in the UK.

**7%** Schroders employees identifying as disabled and/or with long-term health condition.

**25%** UK senior management from non-professional socio-economic backgrounds.

**30%** UK employees from non-professional socio-economic backgrounds.





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### Creating an inclusive culture

Changing the make-up of a large, global workforce takes time. It requires actions at a range of levels, including recruitment, retention and progression. In this context, how we develop, nurture and reward our people is key to creating a high-performing culture that is inclusive and celebrates diversity.

We want our people, from all backgrounds, to feel supported and able to thrive. The world of work has changed significantly over the last decade. We want our people to experience careers filled with opportunities to learn and grow. We encourage people to seek feedback and build careers based on their strengths and interests, aligned to business opportunities. Our Shape your Career campaign aims to shine a spotlight on employees who have harnessed new experiences to grow their skills and shape their own career journeys.

Following the campaign, employee visits to our Career Hub tripled. In our recent employee engagement survey, 87% are proud to work at Schroders and 86% would recommend Schroders as a good place to work.

### Investing in inclusion

One of our 2023 I&D priorities is to make Schroders more accessible to all. We believe that people are disabled by their environment, not by their conditions.

Developments in 2023:

- ✔ Developed a dedicated intranet support page, in partnership with our disability and accessibility employee-led network, Workability, to provide an overview of built-in features, software and equipment available to all.
- ✔ Added resources for managers to promote inclusive leadership.
- ✔ Deployed our accessibility portal to improve ease of requests and upskilled supporting IT team members.
- ✔ Established a dedicated Human Resources working group and employee steering group to review our current provisions for supporting employees who are neurodivergent, and identified opportunities for Schroders to be more neuro-inclusive.
- ✔ Ran educational webinars on the different neurotypes, added a neurodiversity-specific referral pathway to our mental health support, and hosted roundtable discussions to start building a sense of community among neurodivergent employees.



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### Our employee resource groups and local I&D councils

Support at all levels is needed to celebrate diversity and embed an inclusive culture across an organisation. Support and advocacy from senior management complements our employee resource groups and local I&D Councils who provide grassroots leadership and are agents for change. Collectively, they help raise awareness about challenges that under-represented groups face in the workplace, amplify our I&D strategy and campaigns, and are visible role models both inside and outside our business.

In 2023, we were excited to introduce two new employee-led networks – NextGen and Socio-economic Diversity Network. Our employee resource groups span across our UK offices, US offices and beyond. They are also supported by a number of I&D councils and committees at our different offices to ensure alignment of local interests.



### The diversity of our people

Our commitment to monitor continuously the diversity of our people is a key part of measuring our progress and assessing the impact of our initiatives.

Key reflections in 2023 include:

- An increase in diverse representation and diversity profile completion, providing us with a more comprehensive view of our workforce.
- Hiring and retention rates have contributed favourably to increasing diverse representation, however the net pace of progress has slowed compared to previous years. This probably resulted from a slowdown of headcount growth this year.
- Early careers recruitment efforts yielded successful outcomes. With a continued focus on internal mobility, one of our 2024 focus areas is to equip individuals at the early stage of their careers with the necessary skills to thrive and advance at Schroders (see page 19 for more).

In addition to dynamic data and remuneration analytics, our enhanced reporting dashboards allow senior business stakeholders to regularly monitor and evaluate progress, identify trends and drive change. These discussions are formalised and incorporated as a standing agenda item in quarterly business review meetings.

 Appendix 3 – Our people from page 30 of this report provides a more detailed breakdown of the diversity of our people.



As our Schroders Campus in Horsham grows, we are excited to launch the Campus Inclusion & Diversity Forum, bringing together employees from Benchmark Capital and Schroders who are passionate in creating an inclusive campus for all. They are a core part of our employer brand and at the heart of how we deliver what matters most to our people.

*“I&D is not just important to our business but holds a personal significance to our dedicated volunteers who contributed to the creation of the I&D forum.”*

**Jodie Hornby**  
Senior Talent Development and Inclusion Partner



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### Our pay gaps

Recognising and rewarding employees with holistic compensation and benefits is a core part of our people strategy. Our salary and bonus decisions are governed by our Fair Pay for Performance framework. Our commitment to equal pay – that individuals in the same role with equivalent performance receive the same pay – is validated by our regular pay analytics and calibration checks. Separately, we also review pay gap data, which shows a comparison of average pay between female and male employees, and different ethnicities, without consideration of seniority or nature of roles.

Through continuous efforts, we are proud to have reached 80% of our UK ethnicity profile completion. We voluntarily published our UK ethnicity pay gap for the first time in 2023.

Coupled with changes in overall representation data, movements in pay gaps provide valuable insights into the quality of representation progress across the firm.

### Global gender pay gap

Median hourly fixed pay gap	Mean hourly fixed pay gap	Median bonus pay gap	Mean bonus pay gap
<b>29%</b> (+1% compared to 2022)	<b>25%</b> (- < 1% compared to 2022)	<b>46%</b> (No change compared to 2022)	<b>54%</b> (+1% compared to 2022)

### UK ethnicity pay gap

Employees who identify as:	Median Hourly fixed pay gap	Mean Hourly fixed pay gap	Median Bonus pay gap	Mean Bonus pay gap
<b>Asian</b>	<b>-1%</b> (-3% compared to 2022)	<b>7%</b> (-6% compared to 2022)	<b>17%</b> (-4% compared to 2022)	<b>60%</b> (No change compared to 2022)
<b>Black, African or Caribbean</b>	<b>25%</b> (-4% compared to 2022)	<b>28%</b> (-4% compared to 2022)	<b>56%</b> (-1% compared to 2022)	<b>72%</b> (-2% compared to 2022)
<b>Mixed or multiple ethnic backgrounds</b>	<b>3%</b> (No change compared to 2022)	<b>9%</b> (-3% compared to 2022)	<b>0%</b> (No change compared to 2022)	<b>54%</b> (+8% compared to 2022)
<b>Other ethnic backgrounds</b>	<b>22%</b> (+1% compared to 2022)	<b>17%</b> (-2% compared to 2022)	<b>40%</b> (-18% compared to 2022)	<b>31%</b> (+3% compared to 2022)
<b>Prefer not to say</b>	<b>9%</b> (No change compared to 2022)	<b>4%</b> (-3% compared to 2022)	<b>17%</b> (-19% compared to 2022)	<b>47%</b> (+17% compared to 2022)

**i** Full details of our gender pay gap data are shown in **Appendix 1** on pages 20 to 25 and our UK ethnicity pay gap data are shown in **Appendix 2** on pages 26 to 29 of this report.

### Key takeaways

We were one of the first FTSE 100 companies to voluntarily publish our global gender pay gap and have seen positive movements since our 2016 pay gap. The latest year-on-year movements on our gender pay gap is mixed. The salary increases implemented following our 2022 compensation review were forecast to improve our fixed pay gaps but the profile of leavers through the year contributed to the reversal of this outcome on a median basis.

Looking ahead, the decisions made during the 2023 compensation review, which were informed by detailed analytics assessing the fairness of outcomes, will have a positive impact on our fixed pay gaps.

Similar to our gender pay gap, our UK ethnicity pay gap reflects a 'role gap'. We are pleased to see the progress in closing our hourly fixed pay gaps, but the year-on-year progress in closing bonus pay gaps is less prominent as the nature of our compensation structure means that bonus levels vary more significantly at senior levels.

In analysing our progress and developing an action plan to close the pay gaps, we place great importance on striking a careful balance between the pace at which we close these gaps and our efforts to enhance diversity within our organisation as a whole. Whilst increasing diverse representation at the entry level may exacerbate our pay gaps in the short-term, this is how we would create lasting and meaningful change. For instance, if we were to exclude our 2023 early careers population from our analysis, the pay gap for our Black employees would improve by around 3%.



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## Closing our representation and pay gaps

Closing our pay gaps is intrinsically linked to our wider action on workforce diversity, in particular increasing diverse representation in senior and higher-paid roles. The actions we are taking to close our pay gaps are part of our overall plans to increase diverse representation and create a sense of belonging across the organisation. Examples of actions to promote diversity at all levels are included in the table.



### Recruiting diverse talent

- Requiring diverse hiring shortlists for external searches.
- Requiring additional approvals and sign-offs where candidates are personal connections of senior management.
- Anonymised candidate CVs in early stages of the recruitment process across our early careers programmes.
- Running fast-track recruitment events and insight days with partners, including IntoUniversity and the Social Mobility Foundation.
- Partnering with specialist diverse recruitment partners such as Investment20/20, Jopwell and DFN Project SEARCH.
- Allowing candidates to request reasonable adjustments through an independent third party in the UK.

### Developing diverse talent

- Systematically reviewing representation as part of succession planning, performance ratings and compensation proposals.
- Reviewing for diverse representation for all talent programmes.
- Offering mentoring and one-to-one coaching where relevant to level the playing field.
- Running ‘career carousels’ to give under-represented talent exposure across the business.
- Supporting diverse talent on specialist programmes, including McKinsey’s Black Management Accelerator programme, City Hive’s Cross-Company Mentoring Scheme and Diversity Project’s Pathway Programme for future female portfolio managers.
- Offering a wide range of courses throughout the year, providing access to tailored support and development.
- Promoting internal mobility and a squiggly career philosophy.

### Being inclusive by design

- Running a global training initiative – Inclusion at Schroders – each year, providing interactive events, insights and practical tips on inclusive behaviours.
- Annual mandatory training on I&D at Schroders, including awareness of different types of biases, and identifying harassment in the workplace.
- Regularly reviewing policies and benefits to ensure inclusivity – for example, in the UK and US, adding emergency back-up care for dependants.
- Asking questions around inclusion as part of our regular employee engagement surveys and reviewing results by diversity facet.
- Training to promote inclusive leadership and empower managers to talk about I&D with their teams.
- Recognising employee contributions to promoting an inclusive workplace through performance ratings and compensation outcomes.
- Considering I&D when determining senior management Objectives and Key Results.



## 2. Active ownership



For more than 20 years, we have engaged with the companies we invest in to improve aspects of their environmental, social and governance (ESG) performance. Considering I&D in our investment decisions, and collaborating with peers and investee companies will accelerate progress beyond our direct operations.

99 I&D-related engagements across our clients' investment portfolios.

46 I&D-related shareholder resolutions voted "for", out of 54 shareholder resolutions.

550 votes against directors globally due to lack of gender diversity on the board.

52 votes against directors in the UK and US due to lack of ethnic diversity on the board.

Early signatory to the CFA DEI Code in the UK and US.

Active contributor and steering committee member of various industry research and reports.

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### Our role as an investment manager

Through constructive engagement with management teams at the companies and assets we invest in, active ownership is a key element of the value we can bring to our clients. Approached thoughtfully, encouraging management teams to adapt to changing social and environmental forces can strengthen the long-term competitiveness and value of their businesses, and accelerate positive change towards a fairer and more sustainable global economy.

Our Engagement Blueprint sets out six core areas where we will challenge companies and support them to change. Three of those relate directly to people:

- Human rights
- Human capital management
- Inclusion and diversity

In our role as an asset manager, we believe that the companies we invest in should strive to create diverse and inclusive organisations. Diversity across multiple dimensions brings a valuable range of outlooks and opinions. When paired with an inclusive culture, this can lead to higher-quality work, better decision-making and problem-solving, and greater team satisfaction. Through our engagement activities, we encourage companies to consider diversity broadly, in terms of demographics and professional diversity. We recognise that there are significant regional differences in diversity and inclusion definitions and expectations, which we consider in our engagement expectations of companies.

We break down our engagement on I&D into three key sub-themes: leadership and oversight; workforce; and value chain. In each area, we set clear expectations and aim for a constructive dialogue that encourages companies to take action. In 2023, we participated in 99 engagement events on I&D issues.

Building diverse and inclusive workplaces remains a priority for many shareholders. We continue to vote against directors at companies that fail to meet our expectations on board gender and ethnic representation, and executive team gender diversity. Shareholder resolutions asking companies to disclose the diversity of their management and workforces, and report on the efficacy of their initiatives, were tabled at numerous companies this year. In 2023, we voted on 46 I&D-related shareholder resolutions and explained our voting rationale in our Active Ownership blog.

You can find out more about our Engagement Blueprint [here](#)



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**Our approach in action**

**Improving human capital management disclosure in the US**

We launched an engagement initiative in Q3 2023 with more than 800 of our US holdings. The aim was to move towards more universal and comparable human capital reporting metrics. We believe that this will give investors a more complete picture of human capital management quality at investee companies. We requested that, at a minimum, all of our holdings disclose:

- 1 how many workers, including employees and independent contractors (disaggregated) the company uses in its direct operations;
- 2 total cost of the workforce, including wages, bonuses and other benefits, presented to show a connection between audited financial reports and issuer disclosures;
- 3 turnover, disclosed in a disaggregated way to separate voluntary and involuntary turnover, with a description of management’s actions to attract and retain workers, and build an inclusive culture; and
- 4 sufficient diversity data, including gender and ethnic diversity by seniority – required through annual US Equal Employment Opportunity data (EEO-1) reporting – to understand how the company accesses and develops new sources of human capital, and fosters an inclusive culture.

These metrics are likely to be cost-effective as they are already being collected by many companies. Our engagement encouraged the disclosure of supporting narrative in order to explain the company’s human capital management strategy and challenges.

More than 100 companies responded to our engagement and a number of those also stated that they were actively working to improve disclosures in line with our request.



**Our approach in action**

**Engaging on board diversity at a UK housebuilder**

In 2023, we continued our engagement and are pleased to see progress on board and executive diversity.

Our engagement with this British housebuilder was initially prompted by the findings of the Parker Review report, published in February 2020. Our engagement aimed to encourage meeting the report’s recommendations of having at least one director of colour on FTSE 100 boards by 2021 and on FTSE 250 boards by 2024. Moreover, we sought improvements to executive female representation.

Over the course of 2023 we had a number of interactions with Investor Relations and the Company Secretary at the company to discuss expectations on diversity and inclusion. We were encouraged to learn the company was in the final stages of appointing an additional director from an ethnic minority background and that female representation on the board stood at 33%. Moreover, the Company Secretary highlighted plans to form a new executive committee, scheduled for January 2024, which would include two female members and a female Chair.



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### Our approach in action

## Engaging on mental health and access to healthcare at a global health insurer

In 2023, we engaged with a North American health insurance provider as part of a collaboration around the CCLA Corporate Mental Health benchmark, which evaluates how listed companies manage workplace mental health.

In March 2023, the Sustainable Investment team sent an email explaining the benchmark and the objectives for our engagement. The intention was to initiate discussions on improving mental health practices in the workplace, and understand the company’s approach to providing mental health services to consumers.

The following month, we held a call with the company’s Investor Relations team to discuss the benchmark, including how the company could improve its scores. We held a more detailed discussion on the company’s approach to mental health in the workplace, consumer services, and

corresponding disclosures. The company had various employee mental health programmes, such as flexible working, a wellbeing programme, onsite employee clinic, and an employee assistance programme. Other initiatives addressed burnout and aimed to create a culture of openness and awareness.

While the company highlighted the challenges with the US healthcare system (for example, high consumer healthcare costs and issues with insurance coverage for customers referred outside the company’s network of healthcare providers), overall, we were encouraged by the company’s approach, and look forward to further discussions on accessibility and affordability, and local partnerships.





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### Playing an active role in sector transformation

We are determined to play our part in the ongoing transformation of the financial services sector, to make it more inclusive and representative. In addition to being signatories to a range of industry charters and membership organisations, we also lead by example through the following initiatives.

#### Contributing to industry research

Recognising strength in numbers and the quality and richness of data we have as an industry, we were part of the advisory group to the Investment Association and Thinking Ahead benchmark report which provides an overview of the current state of the UK's investment management industry. The survey findings represented 75% of total UK assets under management, allowing for better understanding of the make-up of the industry and cross-company practices.

As a founding member of Progress Together – the first membership organisation to focus on socio-economic diversity at senior levels in the UK Financial Services sector – we helped shape and contributed to the largest study on socio-economic diversity and progression in financial services. The Shaping our Economy report examined diversity data for just under 150,000 people in the industry and analysed its impacts on career progression in the sector.

### Supporting small firms and financial advisers on their I&D journey

Following a series of workshops where we facilitated over 100 financial advisers in assessing their own ESG practices, we went further to support those who are keen to “walk the talk” by developing a suite of one-page checklists, including key considerations when calculating the gender pay gap and creating an I&D policy.

#### Facilitating sustainable impact investing for clients

In partnership with Global Affairs Canada and IDB Invest, BlueOrchard (a member of the Schroders Group) launched a dedicated impact investing strategy focusing on gender equality, diversity, and inclusion in Latin America and the Caribbean. The strategy aims to accelerate the financial inclusion of women, indigenous groups, and other underserved groups in the region through an innovative blended finance approach.







# 3. Community



Our success is due to our people. That's why we nurture a culture that collaborates and contributes to a sustainable society. Community investment is a core part of our culture. It contributes to a shared purpose and helps our people develop skills while they make an impact.

33  
Schroders Giving charities globally.

£5.4 million  
committed to charitable causes around the world.

5,000+  
beneficiary impact through 10 Enactus UK social impact projects, funded by Schroders.

3,300  
students supported through our funding for IntoUniversity Kennington centre

since 2019, improving young people's attainment and reducing social inequity.

87%  
of our people agree we demonstrate our corporate responsibility.

More than 5,300 hours  
of volunteering by our employees.  
(2022: > 3,600 hours)

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## Community investment at Schroders

Our Corporate Sustainability strategy revolves around three pillars: empowering our people; protecting our planet; and acting with purpose. We aim to create positive impact by inspiring collective action for charitable causes in our communities, supporting causes to improve equality, and supporting our people to volunteer, fundraise and donate. This complements our long-term aspiration to promote an equitable and inclusive society for future generations.

Our approach to community investment is overseen by our global Charity Committee, which reports to our global Sustainability and Impact Committee and is chaired by the Group Chief Executive. Regional committees, champions and employee resource groups help mobilise and co-ordinate volunteering opportunities, allowing people to support the causes and initiatives that matter most to them.





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### Corporate giving

In 2023, we committed £5.4 million to charitable causes around the world (2022: £5.2 million), £1.4 million of which was made to organisations outside the UK (2022: £1.4 million). Through Schroders Giving partnerships, we proactively boost our impact on wider society, creating sustainable change. Schroders Giving represents our central charitable contribution. We partner with charities aligned with our corporate sustainability priorities. These are integral to our own business success and complement our I&D vision. Our partnerships focus on improving equality and provide opportunities for our employees to get involved through: supporting mental health; advancing equity and social mobility to break down barriers to education and employment; promoting entrepreneurship, innovation and leadership for young people; and protecting the environment.

This year we expanded our partnerships in new locations, including at our Schroders Campus in Horsham, enabling our growing business to collaborate with our wider communities. We also stand in solidarity to support those individuals around the world in need, as a business and a community. We respond when large-scale disasters hit countries without the capacity to respond. This year we launched emergency appeals to support those displaced by natural disasters such as the earthquake in Syria and Türkiye, and conflicts, including in Israel and Gaza.

 You can find out more about our #WeAreHuman campaign here

### Employee giving

Building a better world starts with empowering our people. We provide generous matching schemes to support our people in volunteering, fundraising or donating. From offering 16 hours of paid volunteer leave per year to payroll matching, we aim to create an inclusive culture that empowers our people to offer their skills and time to give back to our communities. We were awarded the Diamond Quality Mark for our payroll giving by the Charities Aid Foundation: 23% of our UK employees used the Give As You Earn scheme (2022: 22%), which saw £853,878 million donated before the contributions were matched by Schroders, to more than 1,370 charities across the globe.

We invested in a volunteering platform, Alaya, in the UK and the Americas, which matches our people's skills with what is needed by local charities. This allows our people to embrace a growth mindset, developing skills while accelerating positive change in wider society. We believe that engaging with stakeholders and communities allows individuals to bring back new ideas into the business.

In 2023 we launched a Global Volunteer Recognition Scheme to acknowledge the meaningful time employees spend on creating a positive impact. Employees around the world contributed more than 5,300 hours (2022: > 3,600) of volunteer work, inside and outside of office hours.

Our people nominated more than 70 global charities in our Global Charity Competition, and their colleagues voted on which charities would secure a place in our final round. Board members, Claire Fitzalan Howard, Non-executive Director, and Elizabeth Corley, Chair, selected the three winning charities: MENDAKI in Singapore, Grahamstown and Sunshine Coast Hospice in Cape Town, and Siobhan's Trust in the UK.

### Global Charity Competition Winner

Yayasan MENDAKI, winner of our 2023 Global Charity Competition and People's Choice Award, is an organisation dedicated to uplifting Singapore's Malay and Muslim community through improving educational support and helping the community to develop resilience and adaptability. We are proud of our ongoing dialogue and engagement with MENDAKI to date and were invited to attend the Anugerah MENDAKI in November 2023 to celebrate academic excellence in the Malay and Muslim community.



*It was amazing to showcase MENDAKI in a global charity competition and see it win. Our donation will further accelerate progress through education and uplift a community. Grateful to all my colleagues worldwide who voted. Proud to be part of an organisation that values diversity and takes action to accelerate change.*

**Herwani Ahmat**  
Singapore People & Culture team

### Employee stories across the globe in 2023

Volunteering and support for causes drives positive change.

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**UK:  
Business insights for social enterprises**

At a Social Business Trust development day, Charlotte Wood and other employees met with social enterprise leaders to offer business insights to help social enterprises thrive.



**Luxembourg:  
Helping the migrant community**

We supported a local women-led charity, Dress for Success, to help migrant participants with job searches and interview preparation.

**Japan:  
Empowering youth**

We worked with Kidsdoor to provide educational and exam preparation support to students in need.



**New York:  
From grief to hope**

Tom and Erin Truxillo created Pockets of Light, which has provided support and hope to more than 500 bereaved parents.

**Singapore:  
Fostering meaningful connections**

We took elderly community residents on a field trip to the Gardens by the Bay Flower Dome, and raised SGD5,500 to support AWWA's adult disability service.



**Argentina:  
Alleviating child malnutrition**

We supported Fundación CONIN's "No more empty plates" campaign to alleviate child malnutrition and provide health and support services to children, pregnant women and families.



**Switzerland:  
The transformative power of sport**

We extended our 20-year partnership with the Special Olympics for a further four years, helping to promote and support people with disabilities through sport.



**Italy:  
Unforgettable experiences**

Elena Bargossi volunteered for Vela Insieme to help 20 young people with disabilities sail the Elba coastline.



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# Looking forward: our 2024 priorities

We are pleased with our progress over the last year, including designing, developing and implementing a number of new platforms and resources. Our I&D priorities in 2024 will see us implement and use these new resources effectively.



## Enriching our understanding and impact through data

As this report demonstrates, data about representation is a foundation for change. It allows us to analyse how diverse we are, prioritise interventions and evaluate their impact. Diversity data is already scrutinised extensively across our business, with readily available data dashboards and remuneration analytics.

- Diversity profile completion: We make it a continued priority to encourage our people to voluntarily complete their diversity profiles across all demographic questions. In particular, we will proactively engage with new joiners to share why we are collecting such data and help them understand how their data is being used. This will enable us to conduct meaningful analysis of experiences and progression over time.
- Shift to leader-led I&D conversations: Following enhancements to our reporting dashboards in 2023, we will focus on ensuring that our leadership team continues to feel equipped and empowered to have regular reviews and reflections of I&D progress in their business areas. This will be instrumental in driving sustainable change and reinforcing the role of leaders in maintaining our unique, inclusive culture.



## Optimising our talent management strategy

We have made significant strides in broadening our recruitment outreach and diversifying our candidate pool. To close our pay gaps and representation gaps, it is crucial that we embed equitable processes at every stage of the employee life cycle to allow all our people to thrive.

- Early careers: 30% of our UK employees who identify as an ethnic minority are aged 30 and below. We will dial-up our efforts with targeted early careers interventions to level the playing field and equip individuals with the skills to develop and progress at Schroders. We will continue to work closely with managers to promote inclusive executive skills when leading a changing workforce.
- Prioritising internal mobility: We want to empower our people to embrace our squiggly career philosophy and to take ownership of their career paths. We will continue to prioritise developing internal talent and breaking down systemic barriers to promote equal access to opportunities.



## Creating a workplace that is accessible and inclusive for all

Enabling diversity of thought is a fundamental pillar of our I&D strategy. Last year, we created new resources and toolkits to encourage everyone to be more inclusive in their day-to-day interactions. In 2024, we will maintain a strong focus on fostering neurodiversity and promoting accessibility, recognising the value that these aspects bring to our organisation and the broader community.

- Neurodiversity: In 2023, we expanded our I&D efforts to build a baseline understanding of neurodiversity at Schroders. However, we are at an early stage of our journey to Schroders being a truly neuro-inclusive organisation. We look forward to working with our new employee-led Neurodiversity Network to build peer support, and we will add a question on neurodiversity in our employee diversity profile to better understand representation at the firm.
- Accessibility: By prioritising accessibility, we can create an environment where everyone can fully participate and contribute. To promote this goal, we have developed new resources and toolkits, including a dedicated accessibility portal, in the past 12 months. We are committed to ongoing promotion and creating a feedback loop to assess the effectiveness of these resources. By actively promoting their use and gathering feedback, we can continuously improve and tailor our offerings to meet the diverse needs of our workforce.



# APPENDIX 1: PROGRESS TO DATE – GENDER

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# Promoting female representation and inclusion

**84%**  
of our female employees agree people at Schroders trust and respect each other (2022: 83%)

**51%**  
of our senior management joiners in 2023 were female (2022: 61%)

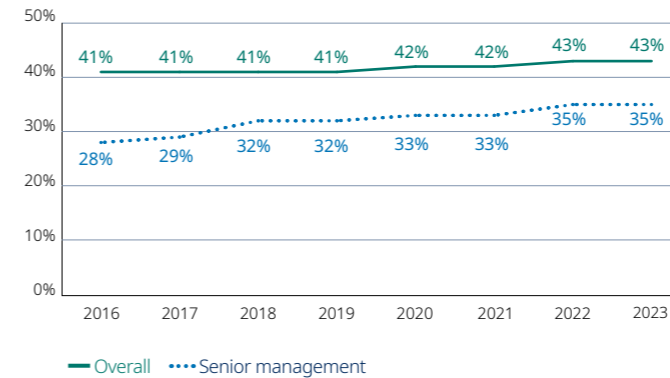
**10.7%**  
female employee annualised turnover, compared to 12.3% male employee annualised turnover (2022: 11.6%)

**35%**  
of our senior management leavers in 2023 were female (2022: 37%)

An inclusive team that welcomes diversity, and encourages different viewpoints and perspectives, will allow us to make better informed decisions for our clients. With the lack of female representation apparent across our industry, especially in fund management and client facing roles, improving gender diversity is an important area of focus for us.

At Schroders we have been promoting female inclusiveness and progression, for example through being a signatory to the Women in Finance Charter in 2016, being part of the London Women's Forum and a founding supporter of the Diversity Project's Pathway Programme. We are pleased to see the progress we've made in **increasing women in senior management at Schroders from 28% in 2016 to 35% in 2023**. However, there is still more to do before our workforce is truly gender balanced.

Female representation at Schroders



Global representation by function and sex

	Overall 2023		2022		Senior management 2023		2022	
	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	46%	54%	46%	54%	37%	63%	37%	63%
Group Operating Platform	49%	51%	50%	50%	38%	62%	41%	59%
Global Technology	22%	78%	20%	80%	28%	72%	24%	76%
Infrastructure	63%	37%	60%	40%	56%	44%	53%	47%
Investment	36%	64%	36%	64%	22%	78%	25%	75%
Product and Marketing	63%	37%	59%	41%	56%	44%	58%	42%
Wealth Management	43%	57%	42%	58%	28%	72%	36%	64%
<b>Global</b>	<b>43%</b>	<b>57%</b>	<b>43%</b>	<b>57%</b>	<b>35%</b>	<b>65%</b>	<b>35%</b>	<b>65%</b>

## Key takeaways

Recruitment and retention are two key levers through which to deliver increased representation. We have made significant strides in broadening our candidate pool and were pleased to report **gender balanced representation amongst our 2023 senior management joiners**. Our retention of highly-rated employees remains consistently high at 96%, and the proportion of female leavers at senior management in 2023 was in line with representation.

At a functional level, we have made steady progress in increasing female representation in business areas that have an under-representation and maintaining representation in business areas that have a gender balanced population.

At Schroders, we do not have formal grading structure and so in some business areas, for example Wealth Management, a change in leadership team may result in associated reporting line changes whereby higher paid female employees are no longer included in the "senior management" definition for reporting purposes.

**Our gender pay gap continues to be driven by a 'role gap'**, with fewer women than men in senior management and other higher paid roles, particularly in the investment side of our business. Increasing representation amongst senior management and other higher paid roles is the way through which we will close our gender pay gap.

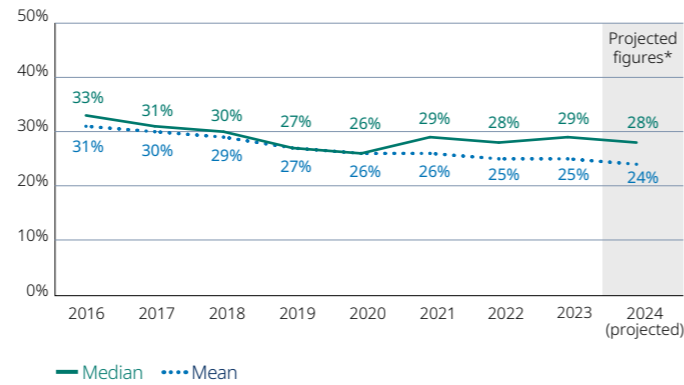


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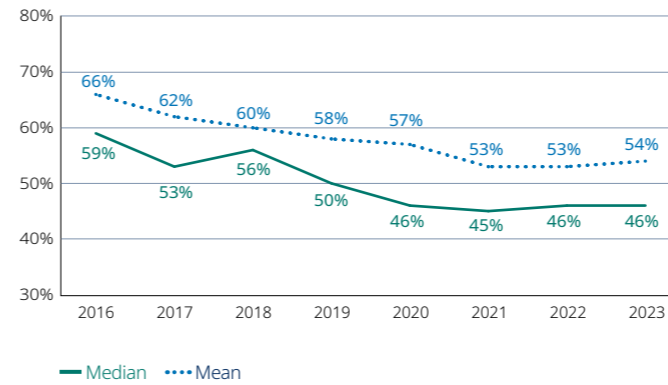
# Our global gender pay gap

The charts below show how our global gender pay gaps have progressed since we began reporting our 2016 pay gap on a voluntary basis.

Hourly fixed pay gap



Bonus pay gap



Proportion of females and males in each pay quartile %

	2016		2017		2018		2019		2020		2021		2022		2023	
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M
Projected figures																
Top quartile of hourly pay	21	79	22	78	22	78	24	76	26	74	25	75	27	73	27	73
2nd quartile	36	64	38	62	39	61	38	62	38	62	38	62	36	64	37	63
3rd quartile	50	50	47	53	48	52	49	51	49	51	50	50	52	48	52	48
Bottom quartile	59	41	59	41	59	41	55	45	55	45	57	43	57	43	57	43
<b>Overall headcount split</b>	<b>41</b>	<b>59</b>	<b>41</b>	<b>59</b>	<b>42</b>	<b>58</b>	<b>42</b>	<b>58</b>	<b>42</b>	<b>58</b>	<b>42</b>	<b>58</b>	<b>43</b>	<b>57</b>	<b>43</b>	<b>57</b>
% receiving a bonus	95	96	93	95	93	94	92	91	93	94	97	97	94	94	93	93

\* Projected pay gap figures based on our 2023 compensation review decisions on salary, and assuming no change to headcount in the year.

## Key takeaways

We were one of the first FTSE 100 companies to voluntarily publish our global gender pay gap before the UK gender pay gap reporting regulations were implemented. We have seen **positive movements since our 2016 pay gap**.

The latest year-on-year movements on our gender pay gap is mixed. The salary increases implemented following our 2022 compensation review were forecast to improve our mean and median fixed pay gaps by approximately 1%, but the **profile of leavers through the year** contributed to the reversal of this outcome on a median basis.

Looking ahead, the **decisions made during the 2023 compensation review**, which were informed by detailed analytics assessing the fairness of outcomes, will have a **positive impact on our fixed pay gaps**. These gaps will reduce by approximately 1% from March 2024 as a result (see “2024 (projected)” on the left-hand chart).

[See page 54 “What is the gender pay gap?” for details of our methodology](#)

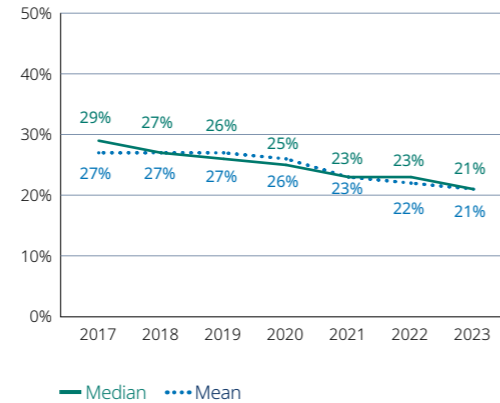


# Our UK statutory gender pay gap

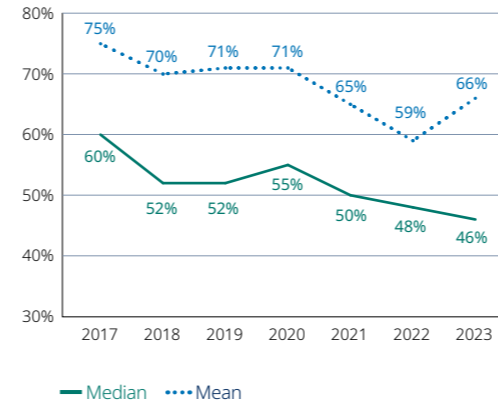
In the UK, we have two subsidiaries that employ 250 or more employees, for which we must therefore provide statutory gender pay gap data: Schroder Investment Management Limited (SIM) and Schroder & Co. Limited (S&Co). SIM is the main employing entity for UK asset management and Group roles and S&Co is the main employing entity for our UK wealth management business.

## UK statutory gender pay gap figures: SIM

### Hourly fixed pay gap



### Bonus pay gap



## Proportion of females and males in each pay quartile %

	2017		2018		2019		2020		2021		2022		2023	
	F	M	F	M	F	M	F	M	F	M	F	M	F	M
Top quartile of hourly pay	18	82	18	82	20	80	21	79	23	77	24	76	27	73
2nd quartile	32	68	31	69	32	68	32	68	32	68	30	70	31	69
3rd quartile	39	61	38	62	39	61	41	59	39	61	40	60	41	59
Bottom quartile	53	47	52	48	54	46	54	46	56	44	56	44	56	44
<b>Overall headcount split</b>	<b>35</b>	<b>65</b>	<b>35</b>	<b>65</b>	<b>36</b>	<b>64</b>	<b>37</b>	<b>63</b>	<b>37</b>	<b>63</b>	<b>38</b>	<b>62</b>	<b>39</b>	<b>61</b>
% receiving a bonus	91	93	88	92	90	93	89	89	94	94	90	90	91	90

## Key takeaways

Our gender pay gap figures for SIM and S&Co have been calculated under the UK statutory methodology as at 5 April 2023.

For SIM, which is the main employing entity for UK asset management and Group roles, **all fixed pay gap metrics show an improvement**. The picture is mixed for the bonus pay gap.

Under the statutory methodology, deferred bonus awards or other deferred compensation count towards the bonus pay value when an employee chooses to exercise their awards and receive the money, rather than when the award is granted. If an employee chooses to save up awards across a number of years and then exercise them all at the same time they would all count as bonus pay for that employee at the point of exercise. Similarly, when employees choose benefits under our flexible benefits platform and receive non-cash benefits in place of part of their salary, this changes their UK hourly fixed pay.

The 2023 **mean bonus pay gap for SIM was impacted by the timing of historical deferred awards being realised**. This had a material impact on the movement in bonus gap figures even though it did not directly reflect bonuses awarded during the year.

[See page 54 "What is the gender pay gap?" for details of our methodology](#)

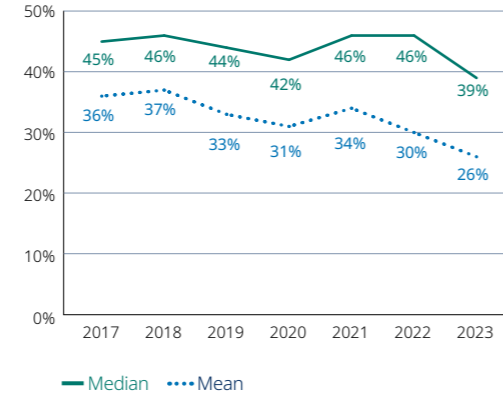




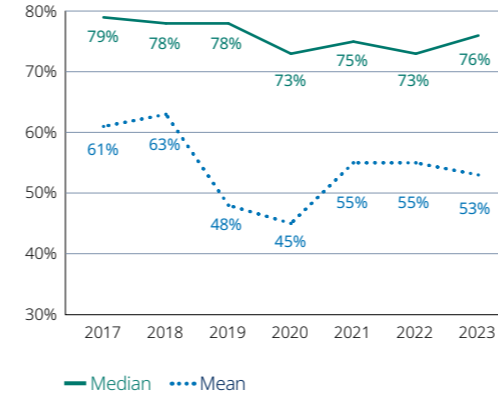
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### UK statutory gender pay gap figures: S&Co

#### Hourly fixed pay gap



#### Bonus pay gap



#### Proportion of females and males in each pay quartile %

	2017		2018		2019		2020		2021		2022		2023	
	F	M	F	M	F	M	F	M	F	M	F	M	F	M
Top quartile of hourly pay	13	87	13	87	12	88	15	85	14	86	16	84	20	80
2nd quartile	20	80	19	81	25	75	20	80	18	82	21	79	26	74
3rd quartile	63	37	59	41	51	49	51	49	55	45	55	45	57	43
Bottom quartile	53	47	57	43	53	47	54	46	58	42	52	48	55	45
<b>Overall headcount split</b>	<b>37</b>	<b>63</b>	<b>37</b>	<b>63</b>	<b>35</b>	<b>65</b>	<b>35</b>	<b>65</b>	<b>36</b>	<b>64</b>	<b>36</b>	<b>64</b>	<b>40</b>	<b>60</b>
% receiving a bonus	81	86	83	90	94	92	92	94	92	94	90	93	94	94

### Key takeaways

For S&Co, which is the main employing entity for our UK wealth management business, **all fixed pay gap metrics show an improvement.** The picture is mixed for bonus pay gap.

The S&Co population is relatively small in size therefore, in addition to the factors set out on the prior page that can influence the bonus pay gap outcome, small population changes and the **profile of joiners and leavers** can have a significant impact on the gender pay gap figures.

Whilst the overall median bonus pay gap moved adversely from 2022 to 2023, on a same store basis it improved. The improvement in S&Co's mean bonus pay gap is in part due to the increase in female representation in Wealth Management leadership.

[See page 54 "What is the gender pay gap?" for details of our methodology](#)



# Closing our representation and gender pay gaps

Increasing female representation in senior management and other higher paid roles, is required to achieve a gender balanced workforce across all business areas and levels of the organisation, and to close our gender pay gaps. Our multi-faceted and targeted approach to driving female inclusion and diversity is reflected in a wide variety of our initiatives, a selection of which are noted below, along with key indicators of impact to date.

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## Recruiting diverse talent

- Reviewing our job descriptions for gender neutral language.
- Requiring diverse hiring shortlists for external searches.
- Partnering with specialist diverse recruitment partners such as Return Hub.
- Collaborating with our employee-led network, Gender Equality Network, to encourage future generations to join the industry, for example through The Lord Mayor’s Appeal We Can Be initiative.
- Offering all employees a principles-based, industry-leading Flexible Working Charter, allowing flexible working to be a default for everyone and not needing a reason to work flexibly, removing potential stigma.

- ✓ Female representation amongst new joiners continues to be higher than that of our current representation.
- ✓ Gender balanced early careers intake to help build a diverse talent pipeline.

## Developing diverse talent

- Systematically reviewing representation as part of succession planning, performance ratings and compensation proposals.
- Investing in data analytics and systematically reviewing people, inclusion and diversity metrics.
- Reviewing for diverse representation for all talent programmes.
- Promoting internal mobility and a squiggly career philosophy.
- Offering mentoring and 1-to-1 coaching where relevant to level the playing field.
- Continue to actively support the Diversity Project’s Pathway Programme for developing future female portfolio managers.

- ✓ No difference between male and female employee sentiment across the firm globally agreeing they feel empowered to develop their career at Schroders.
- ✓ Recognised for Best retention rates, Most improved retention rates, and Best AUM split at the Citywire Gender Diversity Awards 2023.

## Being inclusive by design

- Annual mandatory training on I&D at Schroders, including awareness of different types of biases, and identifying harassment in the workplace.
- No minimum length of service for expectant mothers to be eligible for maternity leave in the UK and the US.
- Raising awareness of impact of menopause in the workplace and providing additional menopause cover through our UK medical insurance.
- Setting aspirational targets to increase female representation in specific business areas and functions.
- Emergency back-up care available in the UK and the US, from childcare to eldercare.

- ✓ No material differences in engagement survey scores on our culture questions between male and female employees across the firm globally.
- ✓ Retention of female employees in line with representation at Schroders.



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# Promoting ethnic diversity and inclusion

87%

of our UK minority ethnic employees agreed they would recommend Schroders as a good place to work.

88%

of our UK minority ethnic employees agreed leadership care about wellbeing.

20%

of our UK early careers joiners in 2023 identify as ethnic minority.

4%

of our UK joiners in 2023 identify as Black.

An inclusive organisation that welcomes diversity encourages different viewpoints and perspectives, allowing us to make better informed decisions for our clients. With the lack of diverse ethnic representation – most notably Black representation – apparent across our industry, promoting ethnic diversity and inclusion is an important area of focus for us.

Our representation data shows that we continue to have a ‘role gap’ when it comes to ethnic representation across the organisation. Recruitment and retention are two key levers through which to deliver increased representation. We have continued to make strides in broadening our candidate pool and were pleased to see that 20% of our 2023 UK early careers cohort identify as being from an ethnic minority background, noting 32% have yet to complete their ethnicity profile. Our retention of high-performing employees remains consistently high at 96%, and our turnover rate of ethnic minority employees is similar to that of our firmwide turnover rate.

### Minority ethnic representation at Schroders UK

	2021	2022	2023
Overall	14%	16%	18%
Senior management	13%	14%	14%



### UK representation by function and ethnicity

	Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2023	5%	2%	3%	74%	2%	14%
	2022	2%	3%	2%	78%	2%	13%
Group Operating Platform	2023	10%	2%	3%	60%	1%	24%
	2022	11%	2%	2%	58%	1%	26%
Global Technology	2023	18%	4%	4%	50%	1%	23%
	2022	18%	3%	4%	50%	1%	24%
Infrastructure	2023	15%	6%	3%	59%	3%	14%
	2022	15%	4%	3%	56%	2%	20%
Investment	2023	13%	2%	4%	58%	2%	21%
	2022	13%	2%	4%	58%	2%	21%
Product and Marketing	2023	11%	5%	3%	63%	3%	15%
	2022	10%	4%	4%	60%	3%	19%
Wealth Management	2023	5%	3%	3%	68%	2%	19%
	2022	4%	2%	2%	55%	1%	36%
<b>UK</b>	<b>2023</b>	<b>11%</b>	<b>3%</b>	<b>3%</b>	<b>61%</b>	<b>2%</b>	<b>20%</b>
	<b>2022</b>	<b>10%</b>	<b>3%</b>	<b>3%</b>	<b>57%</b>	<b>2%</b>	<b>25%</b>



# Our UK ethnicity pay gap

Transparency allows our stakeholders to hold us to account and maintain pressure on us to improve. With more than 80% of our UK employees having completed their ethnicity profiles, we voluntarily published our UK ethnicity pay gap for the first time in 2023 and are committed to continue to hold up the mirror to understand where we are and where there is more to do. Like our global gender pay gap disclosure, we are proud to be one of the first in our industry to provide this level of transparency.

The below shows our year-on-year ethnicity pay gap, comparing average pay levels for UK employees grouped by: Asian, Black, African or Caribbean, Mixed or multiple ethnic backgrounds, Other ethnic backgrounds, and Prefer not to say, to those who identify as White in the UK. As with the gender pay gap calculation, this ethnicity pay gap calculation is not an equal pay comparison, which would indicate that employees who do the same or similar work are paid differently. Rather it highlights the difference in ethnic representation in higher and lower paid roles.

## Schroders UK ethnicity pay gap

Gaps by grouped ethnicity	Year	UK ethnicity pay gaps				UK employee representation	
		Fixed pay: Mean	Fixed pay: median	Bonus gap: mean	Bonus gap: median	Overall	Senior management
Asian	2023	+7%	-1%	+60%	+17%	11%	9%
	2022	+13%	+2%	+60%	+21%	10%	8%
Black, African or Caribbean	2023	+28%	+25%	+72%	+56%	3%	2%
	2022	+32%	+29%	+74%	+57%	3%	2%
Mixed or multiple ethnic backgrounds	2023	+9%	+3%	+54%	0%	2%	2%
	2022	+12%	+3%	+46%	0%	2%	3%
Other ethnic backgrounds	2023	+17%	+22%	+31%	+40%	1%	< 1%
	2022	+19%	+21%	+28%	+58%	1%	1%
Prefer not to say	2023	+4%	+9%	+47%	+17%	2%	1%
	2022	+7%	+9%	+30%	+36%	2%	2%

## Key takeaways

Similar to our gender pay gap, our ethnicity pay gap reflects a **'role gap'**, with fewer ethnic minorities in senior management and other higher paid roles, most notably in client facing roles. It is not an equal pay gap where employees who do the same or similar work are paid differently.

We are pleased to see generally **positive movement in closing our hourly fixed pay gaps**, both mean and median. The year-on-year progress in closing bonus pay gaps are less prominent as the **nature of our compensation structure means that bonus levels vary more significantly year-on-year** at senior levels.

Our efforts and progress in **increasing diverse representation on our entry-level programmes** is a key lever in which we are broadening the diversity of our talent pipeline and representation in the industry. We recognise that this may exacerbate or slow down our progress in closing the pay gaps in the short term, as a significant proportion of our ethnic minority employees are at an earlier stage of their careers or in more junior end of our organisation.

However we believe to achieve true equity and inclusion and to create sustainable change, diverse representation is required across all levels of the firm. This is consistent with our 2024 priorities (see page 19 of this report) to continue to promote internal mobility and levelling the opportunities for our early careers population. This also reiterates the importance and link between our wider action on workforce planning and that in closing our pay gap.

See page 55 "What is the ethnicity pay gap?" for details of our methodology

# Closing our representation and ethnicity pay gaps

As with gender, it is by focusing on closing our ethnicity 'role gap' and increasing minority ethnic representation in senior management and other higher paid roles that we will close our ethnicity pay gaps. We place an emphasis on internal mobility and developing talent within the business, recognising that increasing ethnic representation in entry-level roles may worsen our ethnicity pay gap in the short-term.

We are taking a multi-faceted and targeted approach to closing our representation and ethnicity pay gaps. The table (right) shows some of the initiatives with indicators of impact achieved.

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## Recruiting diverse talent

- Running fast-track recruitment events and insight days with partners such as Amos Bursary.
- Requiring diverse hiring shortlists for external searches.
- Promoting our jobs to a diverse candidate pool through platforms such as Black Women in Asset Management, Jopwell and TapIn.

- ✓ Our ethnic minority employee representation in the UK – including Black employee representation – continues to move in the right direction.
- ✓ 20% of our UK early careers joiners identify as being from an ethnic minority background.

## Developing diverse talent

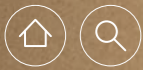
- Systematically reviewing representation as part of succession planning, performance ratings and compensation proposals.
- Reviewing for diverse representation for all talent programmes.
- Promoting internal mobility and a squiggly career philosophy.
- Running 'career carousels' to give under-represented talent exposure across the business.
- Offering mentoring and 1-to-1 coaching where relevant to level the playing field.
- Collaborating with our employee-led network, Schroders Black Professional Network, to share learnings and explore how to further support career progression of our Black talent.
- Developing a diverse talent pipeline through external programmes such as McKinsey's Black Management Accelerator Programme.

- ✓ Closing of our pay gaps reflect positive progress on internal development and advancement of ethnic minority employees.
- ✓ No significant difference in annualised turnover between employees who identify as minority ethnic and those who identify as White.

## Being inclusive by design

- Investing in data analytics and systematically reviewing people, inclusion and diversity metrics.
- Setting aspirational targets to increase ethnic diversity across the business, including aspirational targets specifically for Black representation in the UK.
- Annual mandatory training on I&D at Schroders, including awareness of different types of biases, and identifying harassment in the workplace.
- Collaborating with various ethnic- and culture-focussed employee resource groups, including East Asian Society, Hindu Network, Jewish Society, Muslim Network and Sikh Society.
- Running allyship lunch and learn, developed in partnership with our employee-led networks, to educate employees on microaggression and allyship behaviours.

- ✓ +3% improvement overall in employees agreeing we are committed to I&D in the workplace.
- ✓ Winner of Championing Religious Inclusivity at the FTAdviser's Diversity in Finance Awards 2023.



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# Methodology

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- Data presented in this section of the report is accurate as at December 2023 and represents employees who have completed the relevant question(s) of their diversity profiles. Employees are able to access their diversity profiles, via a self-service portal, any time and provide information on a voluntary basis.
- All of our diversity questions include the option of “prefer not to say”. An individual who has selected this option will be considered to have completed the relevant question for the purposes of this report.
- Whilst we currently collect diversity data on age, disability, ethnicity, gender, religion, sexual orientation and socio-economic background through completion of diversity profiles, employees share their information with us voluntarily and so completion rates vary by country and question as a result of cultural differences and local practices.
- The statistics reflected in this report include our permanent employees only, which represent 97% of our global workforce, and do not include temporary employees unless stated otherwise.
- Senior management includes members of the Group Management Committee (GMC), the direct reports of the GMC and the direct reports one level below that, in each case excluding administrative and other ancillary roles.
- For the purpose of UK disclosures in this report, our ethnic minority population includes employees who identify as: Asian; Black, African or Caribbean; mixed ethnic background; and other ethnic background.
- Where appropriate, we set meaningful and relevant aspirational targets (operating lawfully) at a functional and regional level to ensure alignment to our global vision.
- Historical numbers may differ from prior disclosures due to changes in the group or function structures.



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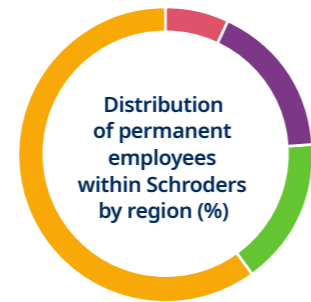
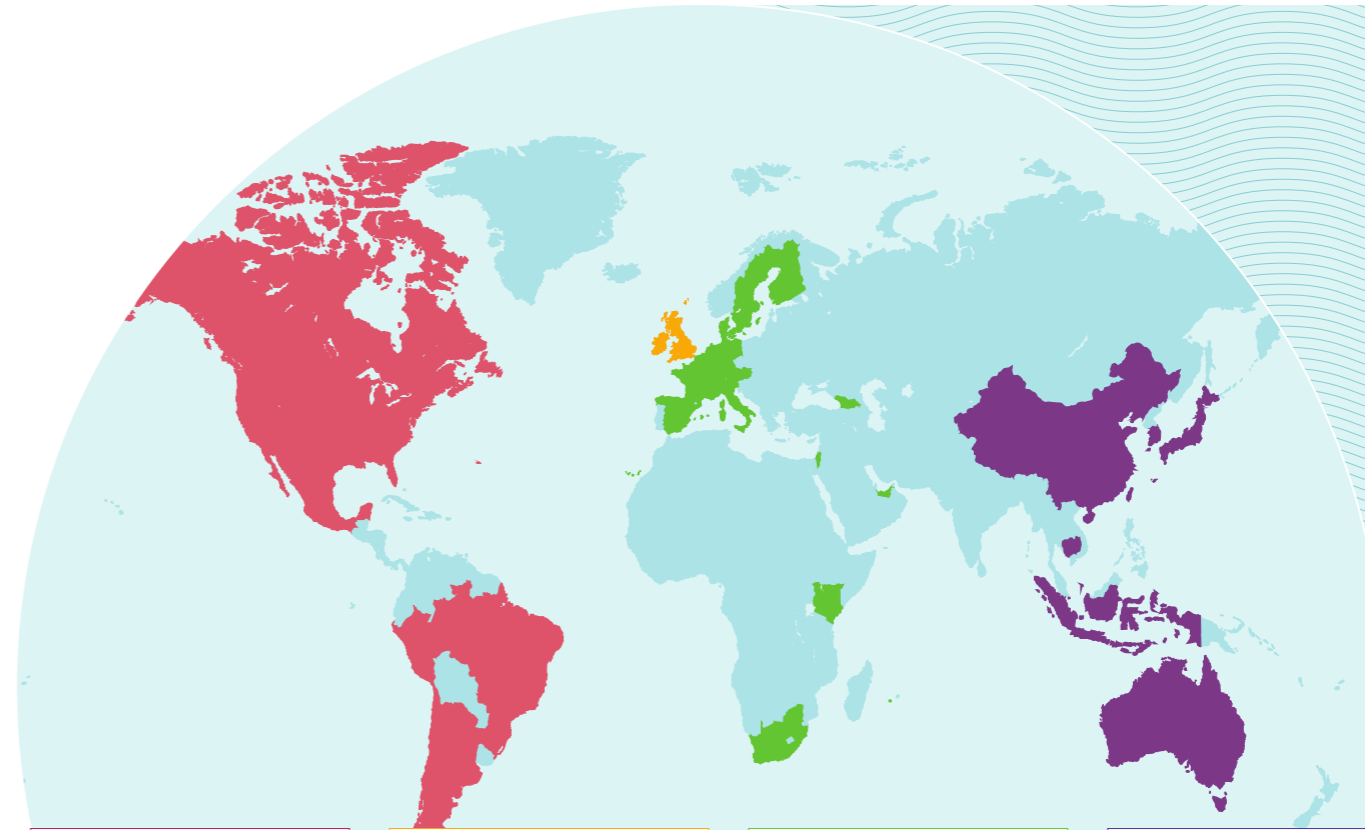
# Our people global

Globally, we have a presence in

**40** locations

with almost

**6,200** permanent employees



Americas	7%
Asia Pacific	17%
Europe, Middle East and Africa	16%
UK, Ireland and Channel Islands	60%

### Americas

United States	349
Brazil	30
Argentina	23
Peru	11

We also have a presence in Bermuda, Canada, Chile and Mexico.

### UK, Ireland and Channel Islands

United Kingdom	3,640
Guernsey	36

We also have a presence in Gibraltar, Ireland and Jersey.

### Europe, Middle East and Africa

Switzerland	457
Luxembourg	186
Germany	100
France	84
Georgia	38
Netherlands	36
Italy	24
Spain	14
Sweden	14

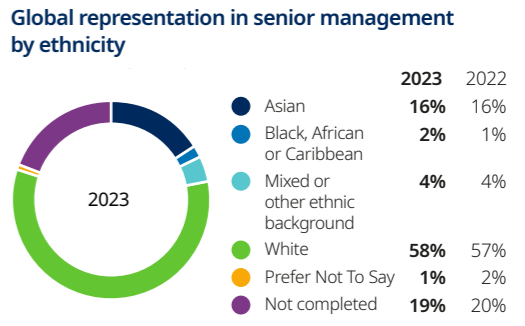
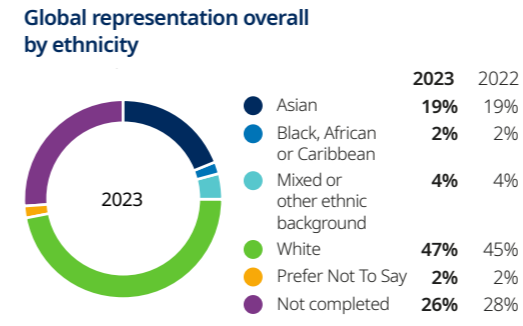
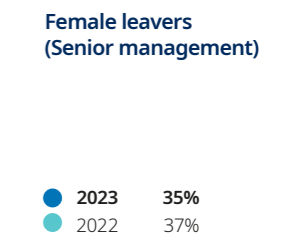
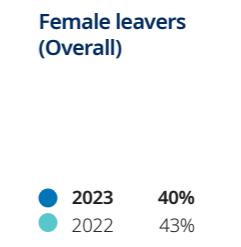
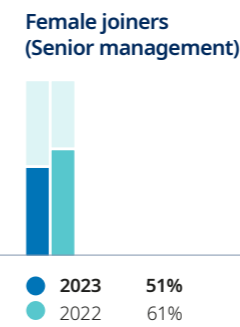
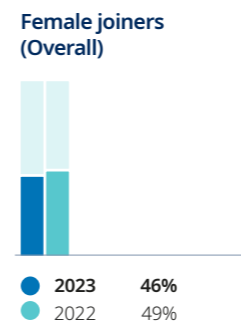
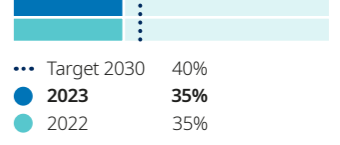
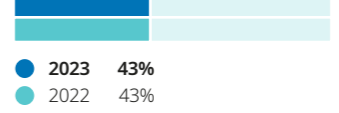
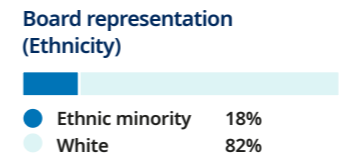
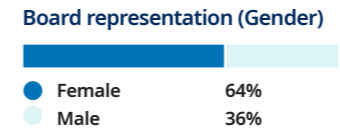
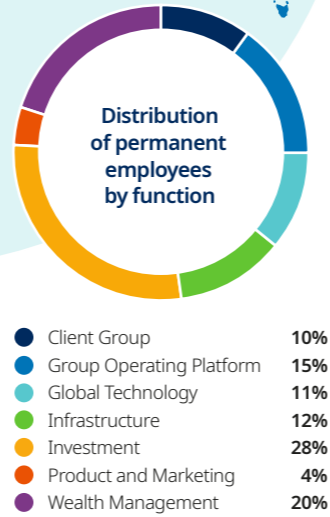
We also have presence in Austria, Belgium, Denmark, Finland, Israel, Kenya, Poland South Africa and the United Arab Emirates.

### Asia Pacific

Singapore	462
Hong Kong	143
China	107
Australia	98
Japan	89
Taiwan	80
Indonesia	64
Republic of Korea	29

We also have presence in Cambodia.

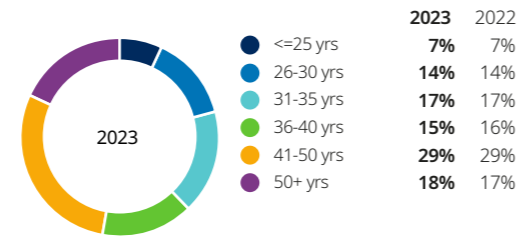
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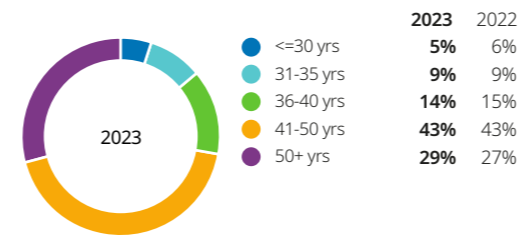


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**Global representation by age Overall**



**Global representation by age Senior management**



**Global representation by function and by sex**

	Overall 2023		2022		Senior management 2023		2022	
	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	46%	54%	46%	54%	37%	63%	37%	63%
Group Operating Platform	49%	51%	50%	50%	38%	62%	41%	59%
Global Technology	22%	78%	20%	80%	28%	72%	24%	76%
Infrastructure	63%	37%	60%	40%	56%	44%	53%	47%
Investment	36%	64%	36%	64%	22%	78%	25%	75%
Product and Marketing	63%	37%	59%	41%	56%	44%	58%	42%
Wealth Management	43%	57%	42%	58%	28%	72%	36%	64%

**Global representation by function and ethnicity Overall**

	Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2023	14%	1%	4%	43%	3%	35%
	2022	16%	2%	4%	45%	3%	30%
Group Operating Platform	2023	29%	2%	4%	40%	1%	24%
	2022	33%	2%	3%	38%	1%	23%
Global Technology	2023	24%	4%	4%	42%	2%	24%
	2022	26%	3%	5%	43%	2%	21%
Infrastructure	2023	23%	4%	4%	47%	2%	20%
	2022	24%	3%	4%	45%	2%	22%
Investment	2023	18%	1%	4%	44%	2%	31%
	2022	17%	1%	4%	45%	2%	31%
Product and Marketing	2023	21%	3%	4%	46%	4%	22%
	2022	19%	2%	4%	47%	4%	24%
Wealth Management	2023	9%	2%	2%	61%	2%	24%
	2022	8%	1%	2%	51%	1%	37%
<b>Global</b>	<b>2023</b>	<b>19%</b>	<b>2%</b>	<b>4%</b>	<b>47%</b>	<b>2%</b>	<b>26%</b>
	<b>2022</b>	<b>19%</b>	<b>2%</b>	<b>4%</b>	<b>45%</b>	<b>2%</b>	<b>28%</b>

**Global representation by function and ethnicity Senior management**

	Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2023	13%	1%	7%	61%	3%	15%
	2022	16%	2%	6%	52%	4%	20%
Group Operating Platform	2023	13%	0%	3%	64%	2%	18%
	2022	12%	0%	3%	82%	0%	3%
Global Technology	2023	16%	4%	3%	61%	1%	15%
	2022	18%	3%	2%	58%	2%	17%
Infrastructure	2023	22%	3%	4%	52%	2%	17%
	2022	20%	3%	4%	51%	2%	20%
Investment	2023	14%	1%	3%	58%	1%	23%
	2022	14%	1%	4%	56%	2%	23%
Product and Marketing	2023	19%	0%	2%	60%	0%	19%
	2022	19%	0%	4%	58%	3%	16%
Wealth Management	2023	16%	1%	1%	63%	2%	17%
	2022	10%	0%	1%	69%	3%	17%
<b>Global</b>	<b>2023</b>	<b>16%</b>	<b>2%</b>	<b>4%</b>	<b>58%</b>	<b>1%</b>	<b>19%</b>
	<b>2022</b>	<b>16%</b>	<b>1%</b>	<b>4%</b>	<b>57%</b>	<b>2%</b>	<b>20%</b>



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**Global representation by function and age  
Overall**

	Year	<=25 yrs	26–30 yrs	31–35 yrs	36–40 yrs	41–50 yrs	50+ yrs
Client Group	2023	4%	12%	17%	15%	32%	20%
	2022	3%	10%	17%	16%	35%	19%
Group Operating Platform	2023	11%	15%	16%	14%	28%	16%
	2022	9%	15%	16%	15%	29%	16%
Global Technology	2023	7%	11%	11%	15%	35%	21%
	2022	4%	9%	12%	17%	37%	21%
Infrastructure	2023	14%	14%	17%	15%	26%	14%
	2022	18%	12%	16%	16%	26%	12%
Investment	2023	4%	18%	19%	18%	27%	14%
	2022	5%	17%	20%	18%	26%	14%
Product and Marketing	2023	6%	15%	20%	18%	29%	12%
	2022	4%	15%	19%	19%	31%	12%
Wealth Management	2023	7%	13%	15%	11%	27%	27%
	2022	7%	14%	15%	13%	27%	24%
<b>Global</b>	<b>2023</b>	<b>7%</b>	<b>14%</b>	<b>17%</b>	<b>15%</b>	<b>29%</b>	<b>18%</b>
	<b>2022</b>	<b>7%</b>	<b>14%</b>	<b>17%</b>	<b>16%</b>	<b>29%</b>	<b>17%</b>

**Global representation by function and age  
Senior management**

	Year	<=30 yrs	31–35 yrs	36–40 yrs	41–50 yrs	50+ yrs
Client Group	2023	7%	9%	11%	43%	30%
	2022	3%	6%	14%	47%	30%
Group Operating Platform	2023	2%	3%	8%	49%	38%
	2022	3%	3%	3%	47%	44%
Global Technology	2023	5%	8%	16%	46%	25%
	2022	4%	10%	14%	54%	18%
Infrastructure	2023	3%	12%	20%	42%	23%
	2022	4%	12%	19%	41%	24%
Investment	2023	5%	10%	15%	41%	29%
	2022	9%	9%	16%	40%	26%
Product and Marketing	2023	7%	12%	16%	44%	21%
	2022	7%	8%	21%	47%	17%
Wealth Management	2023	1%	6%	7%	50%	36%
	2022	1%	11%	8%	40%	40%
<b>Global</b>	<b>2023</b>	<b>5%</b>	<b>9%</b>	<b>14%</b>	<b>43%</b>	<b>29%</b>
	<b>2022</b>	<b>6%</b>	<b>9%</b>	<b>15%</b>	<b>43%</b>	<b>27%</b>



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### Intersectional representation by function, ethnicity and sex

#### Global representation overall

	Year	Asian		Black, African or Caribbean		Mixed or other ethnic background		White		Prefer Not To Say		Not completed	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	8%	6%	1%	< 1%	1%	3%	18%	25%	1%	2%	17%	18%
	2022	8%	8%	1%	1%	2%	2%	19%	26%	1%	2%	15%	15%
Group Operating Platform	2023	18%	11%	1%	1%	2%	2%	17%	23%	1%	< 1%	10%	14%
	2022	20%	13%	1%	1%	2%	1%	16%	22%	< 1%	1%	11%	12%
Global Technology	2023	5%	19%	1%	3%	1%	3%	9%	33%	1%	1%	5%	19%
	2022	5%	21%	1%	2%	2%	3%	9%	34%	< 1%	2%	3%	18%
Infrastructure	2023	16%	7%	3%	1%	3%	1%	27%	20%	1%	1%	13%	7%
	2022	16%	8%	3%	< 1%	3%	1%	24%	21%	1%	1%	13%	9%
Investment	2023	9%	9%	1%	< 1%	1%	3%	13%	31%	1%	1%	11%	20%
	2022	8%	9%	1%	< 1%	1%	3%	14%	31%	< 1%	2%	12%	19%
Product and Marketing	2023	14%	7%	2%	1%	2%	2%	27%	19%	2%	2%	16%	6%
	2022	13%	6%	2%	< 1%	2%	2%	24%	23%	3%	1%	15%	9%
Wealth Management	2023	4%	5%	1%	1%	1%	1%	26%	35%	1%	1%	10%	14%
	2022	4%	4%	< 1%	1%	1%	1%	21%	30%	< 1%	1%	16%	21%
<b>Global</b>	<b>2023</b>	<b>10%</b>	<b>9%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>18%</b>	<b>29%</b>	<b>1%</b>	<b>1%</b>	<b>11%</b>	<b>15%</b>
	<b>2022</b>	<b>10%</b>	<b>9%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>17%</b>	<b>28%</b>	<b>1%</b>	<b>1%</b>	<b>12%</b>	<b>16%</b>

#### Global representation in senior management

	Year	Asian		Black, African or Caribbean		Mixed or other ethnic background		White		Prefer Not To Say		Not completed	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	9%	4%	0%	1%	2%	5%	21%	40%	1%	2%	4%	11%
	2022	8%	8%	< 1%	2%	2%	4%	19%	33%	1%	3%	7%	13%
Group Operating Platform	2023	5%	8%	0%	0%	0%	3%	25%	39%	0%	2%	8%	10%
	2022	0%	12%	0%	0%	0%	3%	38%	44%	0%	0%	3%	0%
Global Technology	2023	5%	11%	2%	2%	0%	3%	17%	44%	0%	1%	4%	11%
	2022	2%	16%	2%	1%	1%	1%	15%	43%	0%	2%	4%	13%
Infrastructure	2023	14%	8%	2%	1%	1%	3%	28%	24%	1%	1%	10%	7%
	2022	11%	9%	2%	1%	2%	2%	26%	25%	1%	1%	11%	9%
Investment	2023	5%	9%	1%	< 1%	< 1%	3%	11%	47%	0%	1%	5%	18%
	2022	6%	8%	< 1%	1%	1%	3%	13%	43%	< 1%	2%	5%	18%
Product and Marketing	2023	14%	5%	0%	0%	2%	0%	23%	37%	0%	0%	17%	2%
	2022	14%	5%	0%	0%	2%	2%	26%	32%	3%	0%	13%	3%
Wealth Management	2023	6%	10%	0%	1%	0%	1%	18%	45%	0%	2%	4%	13%
	2022	4%	6%	0%	0%	0%	1%	23%	46%	0%	3%	9%	8%
<b>Global</b>	<b>2023</b>	<b>8%</b>	<b>8%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>3%</b>	<b>19%</b>	<b>39%</b>	<b>&lt;1%</b>	<b>1%</b>	<b>6%</b>	<b>13%</b>
	<b>2022</b>	<b>7%</b>	<b>9%</b>	<b>&lt; 1%</b>	<b>1%</b>	<b>1%</b>	<b>3%</b>	<b>19%</b>	<b>38%</b>	<b>1%</b>	<b>1%</b>	<b>7%</b>	<b>13%</b>



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### Intersectional representation by function, age and sex

#### Global representation overall

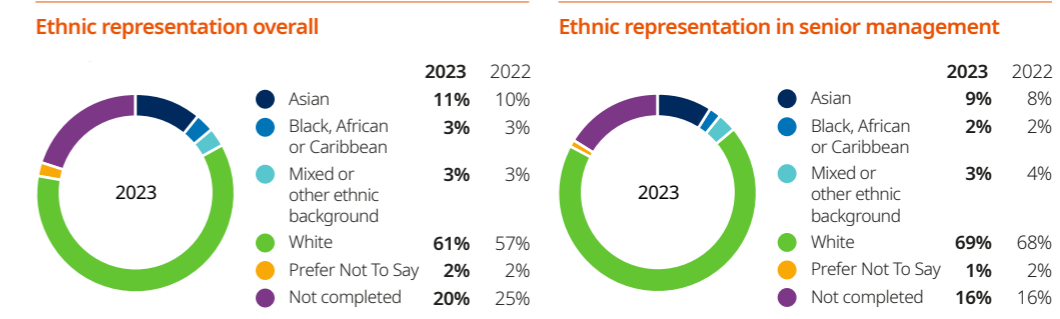
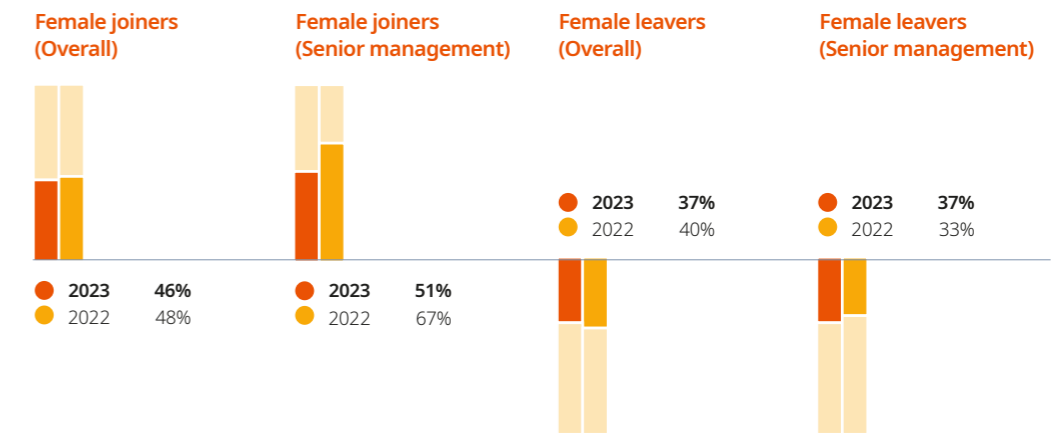
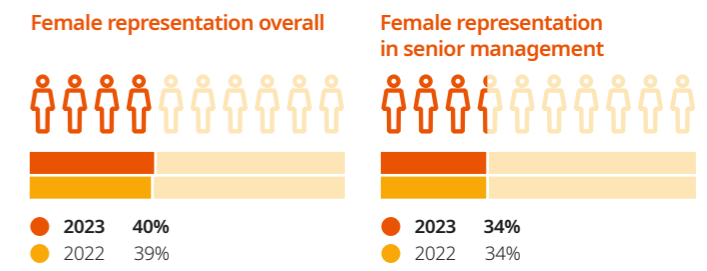
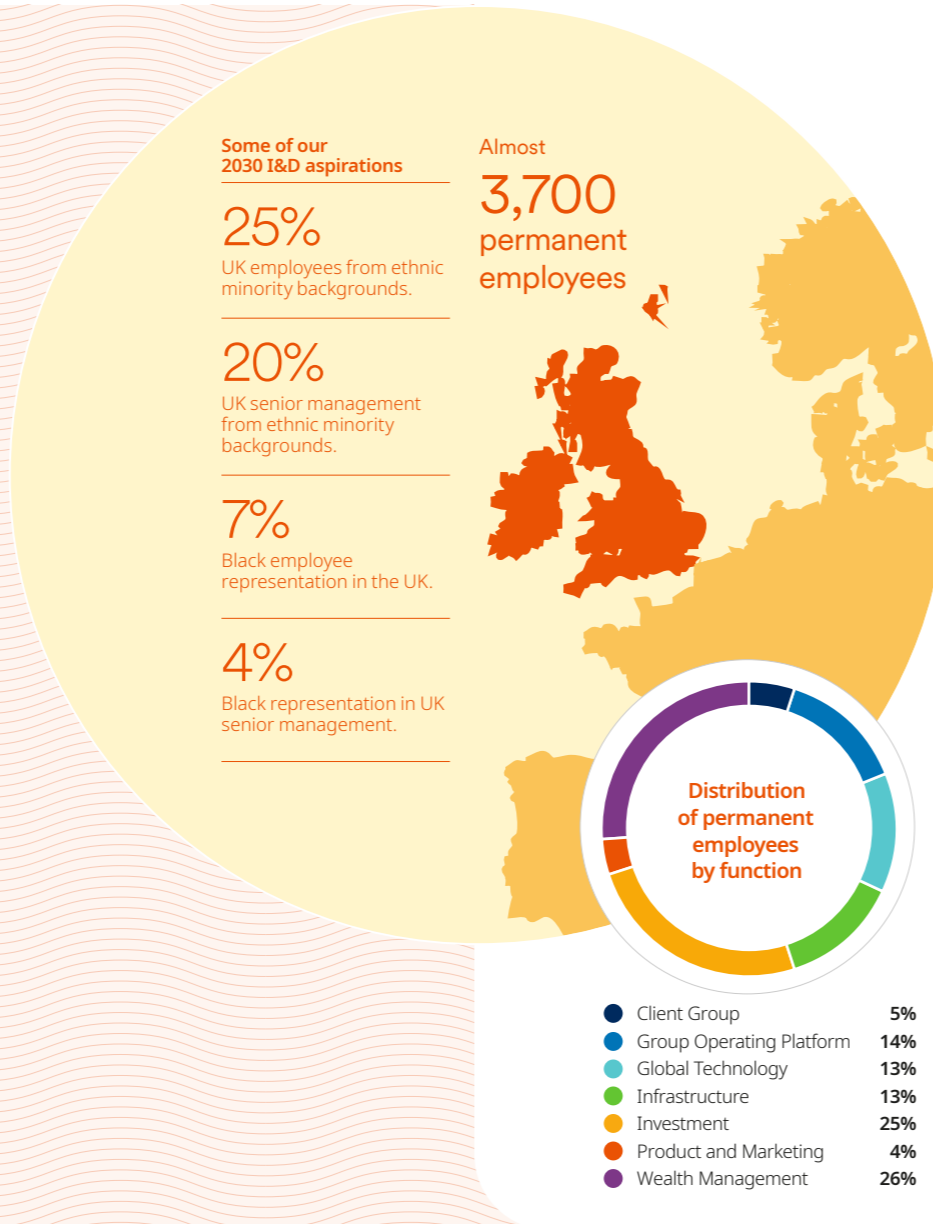
	Year	<=25 yrs		26-30 yrs		31-35 yrs		36-40 yrs		41-50 yrs		50+ yrs	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	1%	3%	5%	7%	8%	9%	8%	7%	15%	17%	9%	11%
	2022	1%	2%	4%	6%	8%	9%	8%	8%	16%	19%	9%	10%
Group Operating Platform	2023	5%	6%	7%	8%	9%	7%	8%	6%	14%	14%	6%	10%
	2022	4%	5%	8%	7%	10%	6%	8%	7%	14%	15%	6%	10%
Global Technology	2023	2%	5%	3%	8%	3%	8%	3%	12%	8%	27%	3%	18%
	2022	1%	3%	2%	7%	3%	9%	4%	13%	7%	30%	3%	18%
Infrastructure	2023	8%	6%	9%	5%	11%	6%	11%	4%	15%	11%	9%	5%
	2022	9%	9%	7%	5%	11%	5%	11%	5%	15%	11%	7%	5%
Investment	2023	2%	3%	7%	10%	8%	12%	7%	11%	8%	18%	4%	10%
	2022	2%	3%	8%	9%	8%	12%	7%	11%	7%	19%	4%	10%
Product and Marketing	2023	4%	2%	8%	7%	13%	7%	13%	5%	19%	10%	6%	6%
	2022	2%	2%	9%	6%	11%	8%	12%	7%	19%	12%	6%	6%
Wealth Management	2023	3%	4%	6%	7%	8%	7%	4%	7%	11%	16%	11%	16%
	2022	2%	5%	7%	7%	7%	8%	5%	8%	11%	16%	10%	14%
<b>Global</b>	<b>2023</b>	<b>3%</b>	<b>4%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>12%</b>	<b>17%</b>	<b>7%</b>	<b>11%</b>
	<b>2022</b>	<b>3%</b>	<b>4%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>9%</b>	<b>11%</b>	<b>18%</b>	<b>6%</b>	<b>11%</b>

#### Global representation in senior management

	Year	<=30 yrs		31-35 yrs		36-40 yrs		41-50 yrs		50+ yrs	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	1%	6%	5%	4%	5%	6%	17%	26%	9%	21%
	2022	1%	2%	3%	3%	4%	10%	19%	28%	10%	20%
Group Operating Platform	2023	2%	0%	3%	0%	5%	3%	21%	28%	7%	31%
	2022	3%	0%	3%	0%	3%	0%	19%	28%	13%	31%
Global Technology	2023	0%	5%	2%	6%	8%	8%	13%	33%	5%	20%
	2022	0%	4%	6%	4%	2%	12%	12%	42%	4%	14%
Infrastructure	2023	2%	1%	7%	5%	15%	5%	20%	22%	12%	11%
	2022	2%	2%	6%	6%	14%	5%	20%	21%	11%	13%
Investment	2023	2%	3%	3%	7%	5%	10%	7%	34%	5%	24%
	2022	4%	5%	3%	6%	5%	11%	8%	32%	5%	21%
Product and Marketing	2023	7%	0%	7%	5%	7%	9%	30%	14%	5%	16%
	2022	5%	2%	6%	2%	10%	11%	31%	16%	6%	11%
Wealth Management	2023	1%	0%	4%	2%	1%	6%	15%	35%	7%	29%
	2022	1%	0%	7%	4%	4%	4%	15%	25%	9%	31%
<b>Global</b>	<b>2023</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>	<b>7%</b>	<b>7%</b>	<b>14%</b>	<b>29%</b>	<b>8%</b>	<b>21%</b>
	<b>2022</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>9%</b>	<b>15%</b>	<b>28%</b>	<b>7%</b>	<b>20%</b>

# Our people – UK, Ireland and Channel Islands (UK)

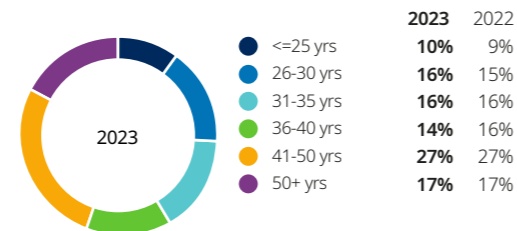
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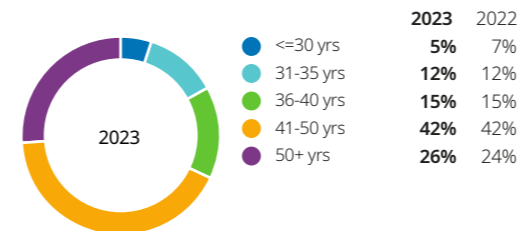


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UK representation by age Overall



UK representation by age Senior management



UK representation by function and sex

	Overall 2023		2022		Senior management 2023		2022	
	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	44%	56%	44%	56%	34%	66%	36%	64%
Group Operating Platform	41%	59%	41%	59%	43%	57%	48%	52%
Global Technology	23%	77%	21%	79%	30%	70%	28%	72%
Infrastructure	58%	42%	54%	46%	51%	49%	47%	53%
Investment	32%	68%	32%	68%	22%	78%	24%	76%
Product and Marketing	58%	42%	53%	47%	53%	47%	51%	49%
Wealth Management	43%	57%	43%	57%	28%	72%	36%	64%

UK representation by function and ethnicity Overall

	Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2023	5%	2%	3%	74%	2%	14%
	2022	2%	3%	2%	78%	2%	13%
Group Operating Platform	2023	10%	2%	3%	60%	1%	24%
	2022	11%	2%	2%	58%	1%	26%
Global Technology	2023	18%	4%	4%	50%	1%	23%
	2022	18%	3%	4%	50%	1%	24%
Infrastructure	2023	15%	6%	3%	59%	3%	14%
	2022	15%	4%	3%	56%	2%	20%
Investment	2023	13%	2%	4%	58%	2%	21%
	2022	13%	2%	4%	58%	2%	21%
Product and Marketing	2023	11%	5%	3%	63%	3%	15%
	2022	10%	4%	4%	60%	3%	19%
Wealth Management	2023	5%	3%	3%	68%	2%	19%
	2022	4%	2%	2%	55%	1%	36%
<b>UK</b>	<b>2023</b>	<b>11%</b>	<b>3%</b>	<b>3%</b>	<b>61%</b>	<b>2%</b>	<b>20%</b>
	<b>2022</b>	<b>10%</b>	<b>3%</b>	<b>3%</b>	<b>57%</b>	<b>2%</b>	<b>25%</b>

UK representation by function and ethnicity Senior management

	Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2023	4%	1%	3%	79%	1%	12%
	2022	2%	4%	4%	79%	2%	9%
Group Operating Platform	2023	0%	0%	5%	78%	4%	13%
	2022	0%	0%	4%	92%	0%	4%
Global Technology	2023	11%	5%	3%	64%	1%	16%
	2022	11%	4%	3%	60%	2%	20%
Infrastructure	2023	16%	3%	4%	66%	2%	9%
	2022	12%	3%	3%	65%	2%	15%
Investment	2023	8%	2%	2%	66%	1%	21%
	2022	8%	2%	5%	66%	1%	18%
Product and Marketing	2023	16%	0%	0%	69%	0%	15%
	2022	16%	0%	3%	65%	0%	16%
Wealth Management	2023	4%	1%	2%	72%	3%	18%
	2022	4%	0%	2%	71%	3%	20%
<b>UK</b>	<b>2023</b>	<b>9%</b>	<b>2%</b>	<b>3%</b>	<b>69%</b>	<b>1%</b>	<b>16%</b>
	<b>2022</b>	<b>8%</b>	<b>2%</b>	<b>4%</b>	<b>68%</b>	<b>2%</b>	<b>16%</b>





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**UK representation by function and age  
Overall**

	Year	<=25 yrs	26-30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2023	8%	16%	17%	13%	28%	18%
	2022	4%	17%	16%	15%	29%	19%
Group Operating Platform	2023	12%	15%	12%	14%	28%	19%
	2022	10%	13%	12%	17%	29%	19%
Global Technology	2023	8%	12%	11%	14%	33%	22%
	2022	4%	10%	12%	15%	35%	24%
Infrastructure	2023	19%	16%	17%	11%	26%	11%
	2022	25%	14%	16%	14%	23%	8%
Investment	2023	6%	19%	20%	17%	26%	12%
	2022	6%	18%	20%	18%	26%	12%
Product and Marketing	2023	8%	24%	22%	13%	24%	9%
	2022	8%	23%	21%	16%	24%	8%
Wealth Management	2023	9%	15%	16%	12%	25%	23%
	2022	8%	16%	16%	14%	25%	21%
<b>UK</b>	<b>2023</b>	<b>10%</b>	<b>16%</b>	<b>16%</b>	<b>14%</b>	<b>27%</b>	<b>17%</b>
	<b>2022</b>	<b>9%</b>	<b>16%</b>	<b>16%</b>	<b>15%</b>	<b>27%</b>	<b>17%</b>

**UK representation by function and age  
Senior management**

	Year	<=30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2023	13%	14%	12%	35%	26%
	2022	8%	11%	13%	38%	30%
Group Operating Platform	2023	4%	0%	4%	44%	48%
	2022	4%	4%	0%	48%	44%
Global Technology	2023	5%	8%	19%	43%	25%
	2022	4%	11%	14%	51%	20%
Infrastructure	2023	4%	17%	19%	44%	16%
	2022	5%	18%	18%	45%	14%
Investment	2023	3%	12%	16%	44%	25%
	2022	10%	10%	17%	42%	21%
Product and Marketing	2023	9%	16%	22%	37%	16%
	2022	11%	13%	27%	35%	14%
Wealth Management	2023	2%	7%	8%	50%	33%
	2022	2%	9%	9%	42%	38%
<b>UK</b>	<b>2023</b>	<b>5%</b>	<b>12%</b>	<b>15%</b>	<b>42%</b>	<b>26%</b>
	<b>2022</b>	<b>7%</b>	<b>12%</b>	<b>15%</b>	<b>42%</b>	<b>24%</b>



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### Intersectional representation by function, ethnicity and sex

#### UK representation overall

	Year	Asian		Black, African or Caribbean		Mixed or other ethnic background		White		Prefer Not To Say		Not completed	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	4%	1%	1%	1%	2%	1%	31%	43%	1%	1%	5%	9%
	2022	2%	0%	2%	1%	1%	1%	33%	45%	1%	1%	5%	8%
Group Operating Platform	2023	4%	6%	1%	1%	2%	1%	25%	35%	< 1%	1%	9%	15%
	2022	4%	6%	1%	1%	1%	1%	24%	34%	< 1%	1%	11%	16%
Global Technology	2023	4%	14%	1%	3%	1%	3%	11%	39%	< 1%	1%	6%	17%
	2022	4%	14%	1%	2%	2%	2%	10%	40%	< 1%	1%	4%	20%
Infrastructure	2023	9%	6%	4%	2%	2%	1%	32%	27%	2%	1%	9%	5%
	2022	9%	6%	3%	1%	2%	1%	29%	27%	1%	1%	10%	10%
Investment	2023	5%	8%	1%	1%	1%	3%	19%	39%	1%	1%	5%	16%
	2022	5%	8%	1%	1%	1%	3%	20%	38%	< 1%	2%	5%	16%
Product and Marketing	2023	7%	4%	3%	2%	2%	1%	35%	28%	1%	2%	10%	5%
	2022	7%	3%	4%	0%	3%	1%	26%	34%	1%	2%	12%	7%
Wealth Management	2023	2%	3%	2%	1%	1%	2%	30%	38%	< 1%	2%	8%	11%
	2022	2%	2%	1%	1%	1%	1%	24%	31%	< 1%	1%	15%	21%
<b>UK</b>	<b>2023</b>	<b>5%</b>	<b>6%</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>25%</b>	<b>36%</b>	<b>&lt; 1%</b>	<b>2%</b>	<b>7%</b>	<b>13%</b>
	<b>2022</b>	<b>4%</b>	<b>6%</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>22%</b>	<b>35%</b>	<b>1%</b>	<b>1%</b>	<b>9%</b>	<b>16%</b>

#### UK representation in senior management

	Year	Asian		Black, African or Caribbean		Mixed or other ethnic background		White		Prefer Not To Say		Not completed	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	4%	0%	0%	1%	2%	1%	27%	52%	0%	1%	1%	11%
	2022	2%	0%	2%	2%	2%	2%	28%	51%	0%	2%	2%	7%
Group Operating Platform	2023	0%	0%	0%	0%	0%	5%	34%	44%	0%	4%	9%	4%
	2022	0%	0%	0%	0%	0%	4%	44%	48%	0%	0%	4%	0%
Global Technology	2023	4%	7%	2%	3%	0%	3%	19%	45%	0%	1%	5%	11%
	2022	1%	10%	3%	1%	1%	2%	18%	42%	0%	2%	5%	15%
Infrastructure	2023	8%	8%	2%	1%	0%	4%	33%	33%	1%	1%	7%	2%
	2022	5%	7%	2%	1%	1%	2%	32%	33%	0%	2%	7%	8%
Investment	2023	2%	6%	1%	1%	< 1%	2%	15%	51%	0%	1%	4%	17%
	2022	3%	5%	1%	1%	1%	4%	17%	49%	0%	1%	2%	16%
Product and Marketing	2023	13%	3%	0%	0%	0%	0%	28%	41%	0%	0%	12%	3%
	2022	13%	3%	0%	0%	0%	3%	24%	41%	0%	0%	13%	3%
Wealth Management	2023	1%	3%	0%	1%	0%	2%	22%	50%	0%	3%	5%	13%
	2022	2%	2%	0%	0%	0%	2%	23%	47%	0%	4%	11%	9%
<b>UK</b>	<b>2023</b>	<b>4%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>23%</b>	<b>46%</b>	<b>&lt; 1%</b>	<b>1%</b>	<b>5%</b>	<b>11%</b>
	<b>2022</b>	<b>3%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>3%</b>	<b>24%</b>	<b>44%</b>	<b>0%</b>	<b>2%</b>	<b>5%</b>	<b>11%</b>



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### Intersectional representation by function, age and sex

#### UK representation overall

	Year	<=25 yrs		26-30 yrs		31-35 yrs		36-40 yrs		41-50 yrs		50+ yrs	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	3%	5%	5%	11%	9%	8%	9%	4%	13%	15%	5%	13%
	2022	1%	3%	7%	10%	7%	9%	9%	6%	14%	15%	6%	13%
Group Operating Platform	2023	3%	9%	6%	9%	6%	6%	7%	7%	13%	15%	6%	13%
	2022	2%	8%	6%	7%	6%	6%	8%	9%	12%	17%	7%	12%
Global Technology	2023	2%	6%	4%	8%	3%	8%	4%	10%	7%	26%	3%	19%
	2022	1%	3%	2%	8%	4%	8%	4%	11%	6%	29%	4%	20%
Infrastructure	2023	10%	9%	10%	6%	10%	7%	7%	4%	14%	12%	7%	4%
	2022	12%	13%	8%	6%	9%	7%	9%	5%	12%	11%	4%	4%
Investment	2023	3%	3%	7%	12%	6%	14%	5%	12%	7%	19%	4%	8%
	2022	2%	4%	7%	11%	6%	14%	6%	12%	7%	19%	4%	8%
Product and Marketing	2023	6%	2%	12%	12%	13%	9%	8%	5%	15%	9%	4%	5%
	2022	4%	4%	12%	11%	13%	8%	8%	8%	13%	11%	3%	5%
Wealth Management	2023	4%	5%	7%	8%	8%	8%	5%	7%	10%	15%	9%	14%
	2022	3%	5%	9%	7%	8%	8%	5%	9%	10%	15%	8%	13%
<b>UK</b>	<b>2023</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>9%</b>	<b>7%</b>	<b>9%</b>	<b>6%</b>	<b>8%</b>	<b>10%</b>	<b>17%</b>	<b>6%</b>	<b>11%</b>
	<b>2022</b>	<b>3%</b>	<b>6%</b>	<b>7%</b>	<b>9%</b>	<b>7%</b>	<b>9%</b>	<b>6%</b>	<b>9%</b>	<b>10%</b>	<b>17%</b>	<b>6%</b>	<b>11%</b>

#### UK representation in senior management

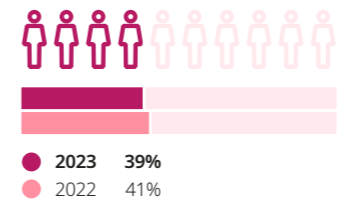
	Year	<=30 yrs		31-35 yrs		36-40 yrs		41-50 yrs		50+ yrs	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	2%	11%	7%	7%	5%	7%	12%	23%	8%	18%
	2022	2%	6%	6%	5%	4%	9%	15%	23%	9%	21%
Group Operating Platform	2023	4%	0%	0%	0%	4%	0%	22%	22%	13%	35%
	2022	4%	0%	4%	0%	0%	0%	24%	24%	16%	28%
Global Technology	2023	0%	5%	3%	5%	10%	9%	11%	32%	6%	19%
	2022	0%	4%	7%	4%	3%	11%	13%	38%	5%	15%
Infrastructure	2023	2%	2%	9%	8%	14%	5%	17%	27%	9%	7%
	2022	2%	3%	8%	10%	14%	4%	19%	26%	4%	10%
Investment	2023	1%	2%	4%	8%	5%	11%	8%	36%	4%	21%
	2022	4%	6%	3%	7%	5%	12%	8%	34%	4%	17%
Product and Marketing	2023	9%	0%	10%	6%	9%	13%	22%	15%	3%	13%
	2022	8%	3%	11%	2%	8%	19%	21%	14%	3%	11%
Wealth Management	2023	2%	0%	6%	1%	1%	7%	14%	36%	5%	28%
	2022	2%	0%	5%	4%	4%	5%	18%	24%	7%	31%
<b>UK</b>	<b>2023</b>	<b>2%</b>	<b>3%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>13%</b>	<b>29%</b>	<b>6%</b>	<b>20%</b>
	<b>2022</b>	<b>3%</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>9%</b>	<b>13%</b>	<b>29%</b>	<b>6%</b>	<b>18%</b>

# Our people – Americas

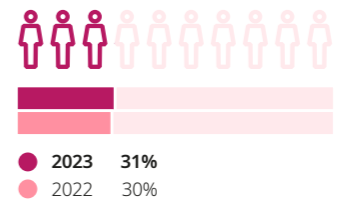
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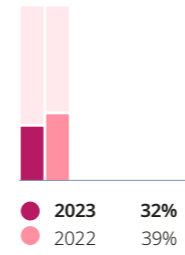
Female representation overall



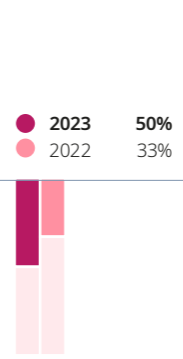
Female representation in senior management



Female joiners (Overall)



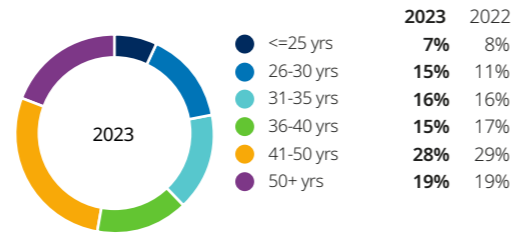
Female leavers (Overall)



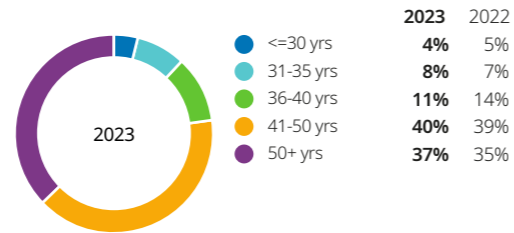


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**Americas representation by age Overall**



**Americas representation by age Senior management**



**Americas representation by function and sex**

	Overall 2023		2022		Senior management 2023		2022	
	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	39%	61%	39%	61%	40%	60%	30%	70%
Group Operating Platform	53%	47%	57%	43%	25%	75%	33%	67%
Global Technology	26%	74%	26%	74%	0%	100%	0%	100%
Infrastructure	63%	37%	62%	38%	62%	38%	59%	41%
Investment	29%	71%	31%	69%	22%	78%	23%	77%
Product and Marketing	56%	44%	60%	40%	25%	75%	40%	60%

**Americas representation by function and age Overall**

	Year	<=25 yrs	26-30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2023	5%	10%	18%	15%	36%	16%
	2022	8%	6%	19%	17%	32%	18%
Group Operating Platform	2023	18%	14%	16%	14%	19%	19%
	2022	13%	9%	20%	16%	21%	21%
Global Technology	2023	3%	23%	18%	12%	35%	9%
	2022	3%	12%	20%	9%	41%	15%
Infrastructure	2023	12%	11%	14%	21%	16%	26%
	2022	16%	9%	13%	16%	24%	22%
Investment	2023	4%	19%	16%	14%	28%	19%
	2022	6%	16%	14%	18%	28%	18%
Product and Marketing	2023	8%	11%	8%	18%	33%	22%
	2022	8%	8%	8%	16%	40%	20%
<b>Americas</b>	<b>2023</b>	<b>7%</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>	<b>28%</b>	<b>19%</b>
	<b>2022</b>	<b>8%</b>	<b>11%</b>	<b>16%</b>	<b>17%</b>	<b>29%</b>	<b>19%</b>



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**US Equal Employment Opportunity data collection (EEO-1 data)**

As part of our commitment to be transparent about the demographic diversity of our US workforce, please see below our EEO-1 data as at 31 December 2023.

Job categories	Not-Hispanic or Latino																Overall totals
	Hispanic or Latino		Male						Female								
	Male	Female	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or more races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaskan Native	Two or more races			
Executive/sr officials and mgrs	1	0	5	0	0	1	0	0	3	0	0	0	0	0	0	10	
First/mid officials and mgrs	3	1	25	1	0	3	0	0	10	0	0	4	0	0	0	47	
Professionals	9	5	103	9	0	22	0	4	51	4	1	29	0	4	241		
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sales workers	6	2	18	0	0	0	0	0	6	0	0	3	0	0	35		
Administrative support	1	3	1	1	0	0	0	3	6	4	0	0	0	2	21		
Craft workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Laborers and helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Service workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Total</b>	<b>20</b>	<b>11</b>	<b>152</b>	<b>11</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>7</b>	<b>76</b>	<b>8</b>	<b>1</b>	<b>36</b>	<b>0</b>	<b>6</b>	<b>354</b>		
Previous report total	17	14	146	14	1	30	0	5	79	7	0	33	0	4	350		



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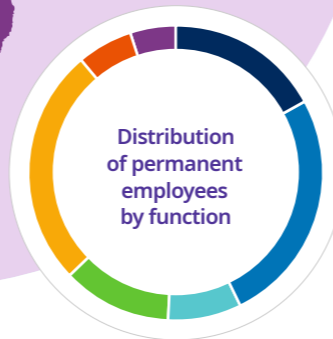
### Intersectional representation by function, age and sex

#### Americas representation overall

	Year	<=25 yrs		26–30 yrs		31–35 yrs		36–40 yrs		41–50 yrs		50+ yrs	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	1%	4%	4%	6%	4%	14%	7%	8%	11%	25%	12%	4%
	2022	2%	6%	2%	4%	6%	13%	6%	11%	11%	21%	12%	6%
Group Operating Platform	2023	9%	9%	5%	9%	9%	7%	11%	3%	12%	7%	7%	12%
	2022	11%	2%	4%	5%	11%	9%	12%	4%	12%	9%	7%	14%
Global Technology	2023	0%	3%	6%	17%	3%	15%	6%	6%	11%	24%	0%	9%
	2022	0%	3%	3%	9%	6%	14%	0%	9%	14%	27%	3%	12%
Infrastructure	2023	9%	3%	4%	7%	7%	7%	19%	2%	7%	9%	17%	9%
	2022	7%	9%	7%	2%	11%	2%	11%	5%	13%	11%	13%	9%
Investment	2023	1%	3%	6%	13%	5%	11%	5%	9%	7%	21%	5%	14%
	2022	1%	5%	7%	9%	4%	10%	7%	11%	8%	20%	4%	14%
Product and Marketing	2023	4%	4%	4%	7%	4%	4%	11%	7%	26%	7%	7%	15%
	2022	4%	4%	4%	4%	0%	8%	12%	4%	32%	8%	8%	12%
<b>Americas</b>	<b>2023</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>	<b>10%</b>	<b>5%</b>	<b>11%</b>	<b>8%</b>	<b>7%</b>	<b>10%</b>	<b>18%</b>	<b>8%</b>	<b>11%</b>
	<b>2022</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>	<b>11%</b>	<b>18%</b>	<b>8%</b>	<b>11%</b>

# Our people – Asia Pacific

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Client Group	17%
Group Operating Platform	26%
Global Technology	8%
Infrastructure	12%
Investment	26%
Product and Marketing	6%
Wealth Management	5%

### Female representation overall



● 2023 56%  
● 2022 54%

### Female representation in senior management



● 2023 50%  
● 2022 43%

### Female joiners (Overall)



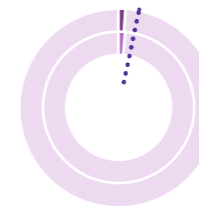
● 2023 51%  
● 2022 56%

### Female leavers (Overall)



● 2023 41%  
● 2022 51%

### Malay employee representation in Singapore



..... Target 2025 4%  
● 2023 1.3%  
● 2022 1.5%

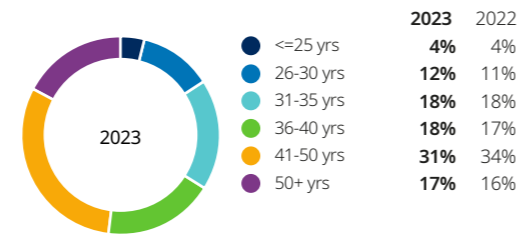
Progress against target: 33%.



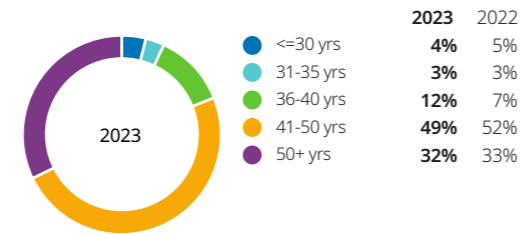


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**Asia Pacific representation by age Overall**



**Asia Pacific representation by age Senior management**



**Asia Pacific representation by function and sex**

	Overall 2023		2022		Senior management 2023		2022	
	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	51%	49%	52%	48%	48%	52%	44%	56%
Group Operating Platform	64%	36%	65%	35%	20%	80%	0%	100%
Global Technology	20%	80%	18%	82%	29%	71%	8%	92%
Infrastructure	79%	21%	74%	26%	70%	30%	62%	38%
Investment	48%	52%	47%	53%	38%	62%	36%	64%
Product and Marketing	72%	28%	74%	26%	100%	0%	89%	11%
Wealth Management	53%	47%	49%	51%	38%	62%	29%	71%

**Asia Pacific representation by function and age Overall**

	Year	<=25 yrs	26-30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
		Client Group	2023	2%	9%	21%	14%
	2022	2%	5%	20%	14%	40%	19%
Group Operating Platform	2023	9%	19%	22%	13%	26%	11%
	2022	6%	20%	22%	13%	29%	10%
Global Technology	2023	2%	3%	12%	22%	42%	19%
	2022	2%	3%	11%	26%	44%	14%
Infrastructure	2023	6%	8%	16%	24%	29%	17%
	2022	9%	7%	17%	22%	29%	16%
Investment	2023	3%	13%	15%	20%	29%	20%
	2022	1%	13%	19%	17%	30%	20%
Product and Marketing	2023	0%	3%	23%	22%	39%	13%
	2022	0%	8%	22%	21%	36%	13%
Wealth Management	2023	2%	11%	8%	15%	43%	21%
	2022	4%	9%	5%	20%	42%	20%
<b>Asia Pacific</b>	<b>2023</b>	<b>4%</b>	<b>12%</b>	<b>18%</b>	<b>18%</b>	<b>31%</b>	<b>17%</b>
	<b>2022</b>	<b>4%</b>	<b>11%</b>	<b>18%</b>	<b>17%</b>	<b>34%</b>	<b>16%</b>



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### Intersectional representation by function, age and sex

#### Asia Pacific representation overall

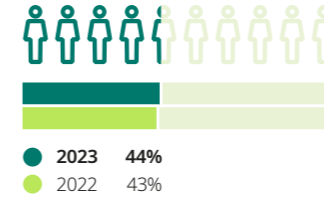
	Year	<=25 yrs		26–30 yrs		31–35 yrs		36–40 yrs		41–50 yrs		50+ yrs	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	0%	2%	4%	5%	11%	10%	9%	5%	18%	16%	9%	11%
	2022	1%	1%	3%	2%	12%	8%	8%	6%	19%	21%	9%	10%
Group Operating Platform	2023	7%	2%	12%	7%	14%	8%	9%	4%	16%	10%	6%	5%
	2022	4%	2%	12%	8%	16%	6%	8%	5%	18%	11%	7%	3%
Global Technology	2023	0%	2%	1%	2%	2%	10%	2%	20%	11%	31%	4%	15%
	2022	0%	2%	1%	2%	2%	9%	2%	24%	10%	34%	3%	11%
Infrastructure	2023	5%	1%	7%	1%	12%	4%	18%	6%	23%	6%	14%	3%
	2022	7%	2%	5%	2%	12%	5%	17%	5%	21%	8%	12%	4%
Investment	2023	2%	1%	7%	6%	7%	8%	11%	9%	13%	16%	8%	12%
	2022	1%	< 1%	7%	6%	9%	10%	9%	8%	13%	17%	8%	12%
Product and Marketing	2023	0%	0%	3%	0%	18%	5%	15%	7%	28%	11%	8%	5%
	2022	0%	0%	8%	0%	15%	7%	18%	3%	23%	13%	10%	3%
Wealth Management	2023	2%	0%	4%	7%	6%	2%	9%	6%	24%	19%	8%	13%
	2022	4%	0%	2%	7%	3%	2%	14%	6%	20%	22%	6%	14%
<b>Asia Pacific</b>	<b>2023</b>	<b>3%</b>	<b>1%</b>	<b>7%</b>	<b>5%</b>	<b>11%</b>	<b>7%</b>	<b>10%</b>	<b>8%</b>	<b>17%</b>	<b>14%</b>	<b>8%</b>	<b>9%</b>
	<b>2022</b>	<b>3%</b>	<b>1%</b>	<b>6%</b>	<b>5%</b>	<b>11%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	<b>17%</b>	<b>17%</b>	<b>8%</b>	<b>8%</b>

# Our people – Europe, Middle East and Africa (EMEA)

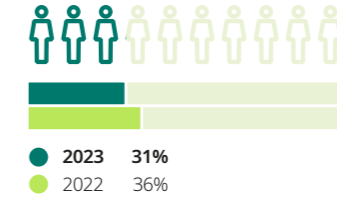
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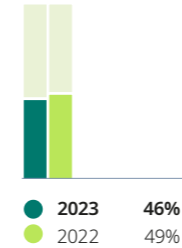
Female representation overall



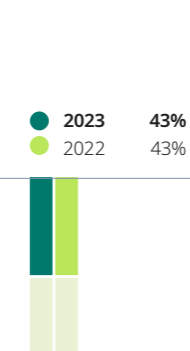
Female representation in senior management



Female joiners (Overall)



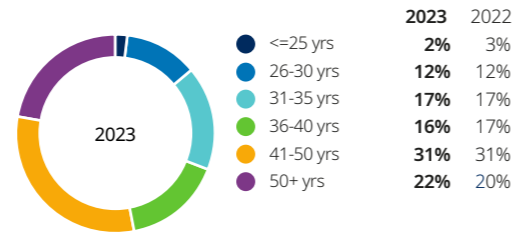
Female leavers (Overall)



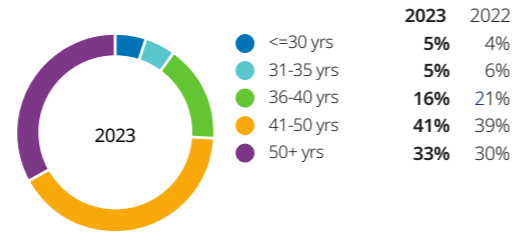


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**EMEA representation by age Overall**



**EMEA representation by age Senior management**



**EMEA representation by function and sex**

	Overall 2023		2022		Senior management 2023		2022	
	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	49%	51%	47%	53%	35%	65%	36%	64%
Group Operating Platform	43%	57%	42%	58%	43%	57%	–	–
Global Technology	14%	86%	12%	88%	33%	67%	33%	67%
Infrastructure	61%	39%	64%	36%	59%	41%	62%	38%
Investment	41%	59%	41%	59%	15%	85%	19%	81%
Product and Marketing	75%	25%	57%	43%	0%	100%	64%	36%
Wealth Management	39%	61%	38%	62%	21%	79%	40%	60%

**EMEA representation by function and age**

	Year	<=25 yrs	26–30 yrs	31–35 yrs	36–40 yrs	41–50 yrs	50+ yrs
Client Group	2023	3%	11%	12%	17%	34%	23%
	2022	1%	9%	12%	20%	38%	20%
Group Operating Platform	2023	0%	6%	12%	20%	48%	14%
	2022	8%	0%	25%	0%	42%	25%
Global Technology	2023	2%	9%	14%	18%	43%	14%
	2022	4%	6%	16%	23%	39%	12%
Infrastructure	2023	4%	10%	20%	15%	31%	20%
	2022	2%	11%	18%	18%	33%	18%
Investment	2023	2%	19%	23%	19%	25%	12%
	2022	5%	18%	23%	19%	24%	11%
Product and Marketing	2023	0%	0%	15%	40%	30%	15%
	2022	0%	7%	14%	26%	39%	14%
Wealth Management	2023	1%	4%	12%	8%	31%	44%
	2022	3%	6%	12%	9%	31%	39%
<b>EMEA</b>	<b>2023</b>	<b>2%</b>	<b>12%</b>	<b>17%</b>	<b>16%</b>	<b>31%</b>	<b>22%</b>
	<b>2022</b>	<b>3%</b>	<b>12%</b>	<b>17%</b>	<b>17%</b>	<b>31%</b>	<b>20%</b>



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### Intersectional representation by function, age and sex

#### EMEA representation overall

	Year	<=25 yrs		26–30 yrs		31–35 yrs		36–40 yrs		41–50 yrs		50+ yrs	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Client Group	2023	1%	2%	8%	3%	6%	6%	8%	9%	15%	19%	11%	12%
	2022	1%	0%	5%	4%	6%	6%	8%	12%	18%	20%	9%	11%
Group Operating Platform	2023	0%	0%	2%	4%	8%	4%	4%	16%	21%	27%	8%	6%
	2022	8%	0%	0%	0%	17%	8%	0%	0%	0%	42%	17%	8%
Global Technology	2023	0%	2%	0%	9%	7%	7%	0%	18%	7%	36%	0%	14%
	2022	0%	4%	2%	4%	4%	12%	4%	19%	2%	37%	0%	12%
Infrastructure	2023	3%	1%	5%	5%	14%	6%	12%	3%	17%	14%	10%	10%
	2022	1%	1%	6%	5%	14%	4%	12%	6%	22%	11%	9%	9%
Investment	2023	< 1%	2%	10%	9%	11%	12%	9%	10%	7%	18%	4%	8%
	2022	2%	3%	9%	9%	12%	11%	8%	11%	7%	17%	3%	8%
Product and Marketing	2023	0%	0%	0%	0%	10%	5%	35%	5%	20%	10%	10%	5%
	2022	0%	0%	5%	2%	7%	7%	15%	11%	23%	16%	7%	7%
Wealth Management	2023	0%	1%	1%	3%	6%	6%	2%	6%	12%	19%	18%	26%
	2022	< 1%	3%	2%	4%	6%	6%	3%	7%	11%	20%	16%	22%
<b>EMEA</b>	<b>2023</b>	<b>1%</b>	<b>1%</b>	<b>6%</b>	<b>6%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>	<b>9%</b>	<b>12%</b>	<b>19%</b>	<b>9%</b>	<b>13%</b>
	<b>2022</b>	<b>1%</b>	<b>2%</b>	<b>6%</b>	<b>6%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>	<b>10%</b>	<b>12%</b>	<b>19%</b>	<b>8%</b>	<b>12%</b>



# APPENDIX 4: PAY GAP METHODOLOGY

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# What is the gender pay gap?

The gender pay gap measures the difference in the average pay of men and women across all roles. It is not an equal pay comparison, which would compare the pay of men and women who do the same or similar work. This means a positive gender pay gap does not show that men are paid more than women for doing the same work, which is unlawful in most countries, rather it highlights the difference in the number of men and women in higher and lower paid roles.

## How is our global gender pay gap calculated?

Two key metrics are used to measure our gender pay gaps: (i) hourly fixed pay, and (ii) bonus pay. Each of these is then used to calculate a mean and median pay gap.

### Metrics used:

<b>Hourly fixed pay</b> , including base salary and other cash allowances	<b>Bonus pay</b> , comprising cash annual bonuses plus other variable remuneration granted in the year (e.g. deferred bonus awards)
---	---

### “Averages” calculated:

<b>Mean</b> , all the values are added up and divided by the number of values	<b>Median</b> , the middle value in a list of numbers, when they are ranked in order of size
---	--

For each of these metrics, we calculate the average across the male population (M) and the average across the female population (F). The corresponding pay gaps are then calculated as the difference in male and female averages (M-F) expressed as a proportion of the male average (M) to give a percentage:

$$\text{Pay gap} = \frac{(M - F)}{M}$$

Our UK statutory figures (on pages 23 and 24) are calculated according to the UK gender pay gap reporting regulations. For these purposes, hourly fixed pay is based on what was paid in the April 2023 payroll and bonus pay is based on what was paid through payroll in the 12 months ending on 5 April 2023.

For our global figures (on page 22), we have simplified the calculations as our workforce is spread across different payrolls in many countries. Hourly fixed pay is based on annual rates of pay and working hours at the end of 2023. Bonus pay is based on the annual bonuses awarded for 2023 plus the expected value of other deferred remuneration awarded in respect of 2023. In order to align with the remuneration disclosures presented in our Annual Report and Accounts 2023, the global gender pay gap figures include data on our fixed-term contractors and interns, which differs from the methodology used in the other sections of this report.

 You can find out more about our remuneration policies and practices in our remuneration report from page 74 of our Annual Report and Accounts 2023.



# What is the ethnicity pay gap?

The ethnicity pay gap measures the difference in the average pay of employees who identify as an ethnic minority (excluding White minorities) and employees who identify as White (including White minorities) in the UK across all roles. The methodology follows the same principles as the global gender pay gap calculation which we have published for a number of years. It is not an equal pay comparison, which would compare the pay of employees who do the same or similar work. This means a positive pay gap does not show that an employee is paid more than another employee for doing the same work, which is unlawful in most countries, rather it highlights the difference in ethnic representation in higher and lower paid roles.

## How is our ethnicity pay gap calculated?

Two key metrics are used to measure our ethnicity pay gaps: (i) hourly fixed pay, and (ii) bonus pay. Each of these is then used to calculate a mean and median pay gap.

### Metrics used:

<b>Hourly fixed pay</b> , including base salary and other cash allowances	<b>Bonus pay</b> , comprising cash annual bonuses plus other variable remuneration granted in the year (e.g. deferred bonus awards)
---	---

### “Averages” calculated:

<b>Mean</b> , all the values are added up and divided by the number of values	<b>Median</b> , the middle value in a list of numbers, when they are ranked in order of size
---	--

For each of these metrics, we calculate the average across the employee population who identify as White (W) and the average across one of the following ethnic groups (E): Asian; Black, African or Caribbean; Mixed or multiple ethnic backgrounds; Other ethnic backgrounds; and those who prefer not to say. The corresponding pay gaps are then calculated as the difference in averages (W-E) expressed as a proportion of the average of the population who identify as White (W) to give a percentage:

$$\text{Pay gap} = \frac{(W - E)}{W}$$

Our UK figures (on page 28) are calculated in line with our global gender pay gap methodology. Hourly fixed pay is based on annual rates of pay and working hours of our UK population at the end of 2023. Bonus pay is based on the annual bonuses awarded to our UK population for 2023 plus the expected value of other deferred remuneration awarded in respect of 2023. The UK ethnicity pay gap figures include data on our fixed-term contractors and interns, which differs from the methodology used in the other sections of this report.

**i** You can find out more about our remuneration policies and practices in our remuneration report from page 74 of our Annual Report and Accounts 2023.







#### Declaration

In accordance with the United Kingdom's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, we confirm that the UK gender pay information in this document is accurate.

**Peter Harrison**  
Group Chief Executive

**Emma Holden**  
Chief People Officer

**Mary-Anne Daly**  
Chief Executive, Schroder & Co. Limited

**Charles Prideaux**  
Chief Executive, Schroder Investment Management Limited



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