

# Inclusion at Schroders Report



Including our gender pay gap and ethnicity pay gap  
Updated November 2023

**Schroders**



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# Welcome to our Inclusion at Schroders Report 2022

Our people are central to our purpose and critical in delivering our firm-wide strategy. As we set out in our [Annual Report and Accounts 2022](#), creating an inclusive culture and celebrating diversity of thought is an important part of our overall aim of prioritising our people and culture.

This report provides a wealth of data about our people to show how we are progressing towards our vision. Focused across the three pillars of our inclusion and diversity (I&D) strategy – 1) our people and culture, 2) our wider industry and business engagement, and 3) our impact on communities – this report describes 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 I&D Policy sets out our vision, strategy and approach to I&D, accountable members of the firm, and clear and measurable goals – including an aspirational target for 35% female representation in senior management by 2023.

As part of ongoing talent discussions, we review and report on the diversity of our succession pipeline to our decision-making bodies. 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 67 of the Annual Report and Accounts 2022.

See prior year disclosure in the [Workforce Diversity and Gender Pay Gap Report 2021](#).

Since publication of the Inclusion at Schroders Report 2022, we have reached 80% completion of employee ethnicity profile in the UK and have therefore updated this report to include our UK ethnicity pay gap in Appendix 3.



## A message from our Group Chief Executive



**Peter Harrison**  
Group Chief Executive



*I believe that the momentum we're gaining will continue to build*

**Peter Harrison**  
Group Chief Executive

Sometimes the greatest threats and opportunities in our complex world seem to come from nowhere. In hindsight, like the circumstances that preceded the global financial crisis of 2008, the drivers unfold gradually but few recognise them until after the event.

Other developments creep up more slowly, such as semi-conductor sophistication or artificial intelligence, and then leap into wider awareness with a jolt, as we have seen with ChatGPT. An opportunity to transform arrives, for companies with the will and the imagination to seize it.

How can businesses protect themselves when tectonic plates shift so quickly? It is increasingly clear that those with a narrow mindset, where too many people look, think and act the same, are at a greater risk of being engulfed by change and will fail to flourish. Across society and the economy, the untapped potential is significant. For example, the Organisation for Economic Co-operation and Development (OECD) has estimated that if women participated in the economy identically to men, it would add up to \$28 trillion, or 26%, to annual global GDP by 2025.

That is why making our business more inclusive and our workforce more diverse is not solely a question of doing the right thing. Simply put, I believe it's an urgent necessity to ensure our future success.

Several years ago, we chose to publish our global gender pay gap data a year ahead of the UK statutory requirement to do so. Since then, we've expanded this report to include a broad global view of the diversity of our employees. Transparency is important. It rightly allows our stakeholders to hold us to account and maintain pressure on us to improve. It also demands honest self-reflection. External pressure is an important driver but true change in an organisation comes from within.

Our view of diversity is not restricted to gender. When we recognise that across the City, those from an advantaged background are 43% more likely to reach a senior position than people from a lower-income background, and when we acknowledge the invisible barriers that deny all groups equal

access, we are better able to take advantage of the opportunities.

We are not complacent. I'm often challenged by employees at town halls about whether I'm happy with our progress on diversity. I am impatient for the day when I can say we have succeeded – but our progress is, nonetheless, palpable and it's gaining pace. Our early careers intake has been more diverse for many years, but that's not good enough on its own.

This year, Dame Elizabeth Corley became the Chair of the Schroders plc Board. That appointment sent an important signal, but it was far more than symbolic. We also achieved our targets of 35% female representation in senior management roles (up from 33% in 2021) and 16% ethnic minority employee representation in the UK (up from 14% in 2021). Both of those targets were achieved a year earlier than expected. I truly believe that the momentum of change that we're gaining will continue to build.

The challenges of pay equity and representation are not ones we face alone. It is a pattern repeated across many sectors, not only financial services, so an important part of the solution is how we act as an investor and with our peers. It heartens me therefore that our engagements as an investor have a strong focus on inclusion and diversity. Our voting on board diversity is a good example of how serious we are about changing the status quo. We also take a leading role in industry initiatives, like Progress Together, a new nationwide initiative focused on improving socio-economic diversity at senior levels in the financial services sector. As you can read later in this report, we helped write 'Breaking the Class Barrier', a recommendations report by the City of London Socio-Economic Diversity Taskforce to build a more socio-economically diverse sector. Working together as an industry and with wider society, we will be able to achieve a state of which we can all be truly proud.

Our clients and the world in which we operate are changing. If we fail to remain relevant and fail to innovate, we have no right to succeed.



## 2022 highlights

Key



People and culture



Industry and business



Community

### Our actions

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

#### Transparency

Published our first **Workforce Diversity and Gender Pay Gap Report**

demonstrating our commitment to transparency and the intrinsic link between closing our gender pay gap and wider action on promoting workforce diversity

Improved our **dynamic data analytics**

including tracking key diversity measures and diversity pay statistics as they develop

#### Influence

Updated our **Engagement Blueprint**

setting out our expectation of the companies we invest in, including in relation to diversity and inclusion under four key sub-themes: board, executive, workforce, and value chain

Founding member of **Progress Together**

an industry body focused on socio-economic diversity progression and retention

#### Access

Removed minimum **2:1** university degree criterion in the UK

recognising that the future potential and workplace performance of our people go beyond gaining a specific degree classification

**47 students** attended our **fast track events**

in partnership with Bright Network, IntoUniversity and the Social Mobility Foundation – helping broaden our outreach to those who may not have thought of a career in the investment management industry

### Our impact

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

#### Targets met early

**35% female representation** in senior management  
(2021: 33%)

**16% ethnic minority employee representation** in the UK  
(2021: 14%)

#### Improving pay equity

**Reduced our gender pay gap** from 29% to 28%

based on our median global fixed pay gap



#### Positive employee engagement

**92% of employees recommend Schroders** as a good place to work

**90% of employees agree leadership care about wellbeing**  
(2021: 84%)

**£5.2 million** committed to charitable causes around the world

(2021: £4.9 million)



### Our external recognition

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

#### Benchmarks

**+ 3% point increase** in the **Bloomberg Gender Equality Index**

to 80%, placing us well above the Index average and the financial sector average

**+ 19 places** in the **Top 75 Social Mobility Employer Index**

now ranked 52

#### Awarded 'Excelling'

in the **City Mental Health Alliance** Thriving at Work assessment



#### Awards

**Top 50 UK Best Places to Work**

Glassdoor Employees' Choice Award 2023

**Diamond Quality Mark** for our UK payroll giving awarded by the Charities Aid Foundation

Won **multiple awards** for our **inclusion efforts**

including at the UK Social Mobility Awards, MoneyAge Asset Management Awards, and the Citywire Gender Diversity Awards







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# Inclusion and diversity at Schroders

**Our vision is for our people to reflect the diversity of the communities we live and work in, promoting a feeling of belonging. This is a guiding principle as we evaluate our workforce, workplace environment and culture.**

As a business built on the insight and commitment of our people, our people strategy is centred on attracting, developing and retaining people from the widest possible range of talent. The data we gather around 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 we must do more.

For Schroders, inclusion is not just inward-looking. We also take an inclusive approach to investment, considering the investment decisions we make. We actively engage with companies we invest in to challenge and support them to become more diverse. To promote sustainable change, we need to influence change 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.

Crucially, our I&D strategy supports and reflects our Board's priorities, and has become a key aspect in the governance of our business. The Board receives regular updates about our I&D initiatives and data to help monitor progress. For 2023, one of the Board's objectives is to continue encouraging I&D across the business.

## Three pillars of our I&D strategy:

### 1. People and culture



Focusing on every stage of the employee lifecycle, we consider inclusion from the first engagement with an individual through to recruitment, development, progression, employee engagement and reward.

### 2. Industry and business



We accelerate change through our investments and through engagement with our sector peers and the companies we invest in.

### 3. Community



We collaborate with our wider communities through volunteering and fundraising, and leverage our charity partners' expertise to ensure lasting positive impact.

## 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 track trends, 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 diverse talent can thrive is at the centre of our people strategy. The concepts of “inclusion” and “diversity” cannot be considered in isolation – we continuously reflect on the diversity of our people and review every stage of our people processes in order to create a sense of belonging for everyone.**



35.5%

female representation  
in senior management  
meeting our target a year early

49%

of our joiners in  
2022 were female  
(2021: 42%)

15%

of participants at  
our fast-track events  
received a 2023  
internship or  
graduate offer

in partnership with IntoUniversity,  
the Social Mobility Foundation  
and Bright Network

13%

ethnic minority  
representation in UK  
senior management  
meeting our target a year early

50%

of our people have  
responded to  
questions on their  
socio-economic  
background

Removed minimum  
2:1 university degree  
criterion

from our 2023 UK internship,  
placement year and graduate  
programmes

## Creating an inclusive culture

Changing the make-up of a large, global workforce takes time. It requires action at a range of levels including recruitment, retention and progression. In that context, how we develop, nurture and reward talent is key, as is providing a culture which is consciously inclusive and supports people from all backgrounds to thrive.

In our 2022 employee survey, we were delighted that 96% of Schroders colleagues felt proud to work here, a figure that compares well with industry benchmarks. Factors driving this include our Flexible Working Charter, our focus on employee wellbeing, and the satisfaction that comes from our active ownership ethos, where we are using our influence to drive positive change.

## Our employee resource groups

To truly celebrate diversity and embed an inclusive culture across the organisation requires support at all levels. Strong support and advocacy from senior management is complemented by our 13 employee resource groups that provide pivotal grassroots leadership and are a key agent for change. They collectively help raise awareness around challenges that under-represented groups face, amplify our I&D strategy and campaigns, and are visible role models both inside and outside of Schroders.


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 globally to ensure alignment of local interests.

## The diversity of our people

Our commitment to continuously monitor the diversity make-up of our people is a key part of measuring our progress and assessing the impact of our initiatives. Appendix 1 of this report provides transparency on the diversity make-up of our people globally. Key reflections include:

- The pleasing progress in increasing representation of female talent in senior management roles suggests our approach is working. However, there is still more to do to close the representation gap in some of our key business areas such as technology and investment roles.
- In the UK and US, the welcome increase in ethnic minority representation is driven by increased representation amongst non-client facing roles such as infrastructure, technology and marketing. We need to build on our successes in these areas to deliver the same movement across client-facing roles.
- The increase in representation of younger generations in senior management reflects increasing diversity within our leadership positions.


Having met a number of our aspirational targets a year early – female representation in senior management; ethnic minority representation in the UK; and ethnic minority representation in UK senior management – we will be reviewing our targets in 2023 to ensure they are inclusive and aspirational for the future.

 **Appendix 1 – Our people** from page 15 of this report provides a more detailed breakdown of the diversity of our people.



## Celebrating Ramadan

During the month of Ramadan, people across Schroders, including our Group Chief Executive, Peter Harrison, joined their Muslim colleagues in fasting for a day. The day encouraged more conversation around religious inclusivity, and increased empathy and understanding for colleagues observing Ramadan.

 Find out [here](#) why colleagues joined the fasting and what they took away from it.

## Living Inclusion masterclasses

Our business in Asia Pacific ran a series of interactive Living Inclusion masterclasses to bring to life the challenges faced by minority groups in society. Through storytelling and scenario role-playing, we covered topics including gender equity in the workplace, transgender professionals and mental wellbeing. More than 15% of our Asia Pacific colleagues attended each of the sessions, which received positive feedback as a thought-provoking way to reflect on individuals' own actions and decisions.



## People and culture continued



*Our gender pay gap is moving in the right direction, but there is more to be done to achieve gender balance in our senior and fund management positions*

**Matthew Westerman**  
Chair of the Remuneration Committee

### Mean pay gap

**25%**

(-1% compared to 2021 pay gap)

### Median pay gap

**28%**

(-1% compared to 2021 pay gap)

### Mean bonus pay gap

**53%**

(-1% excluding Share in Success award)

### Median bonus pay gap

**46%**

(-5% excluding Share in Success award)

### Focusing on gender pay

Closing our gender pay gap is intrinsically linked to our wider action on workforce diversity. It is vital that the action we take on diversity pay is a cohesive part of our overall plans.

Like the investment management industry as a whole, we continue to have a 'role gap', with fewer women than men in senior management and other higher-paid roles, particularly in the investment side of our business. This is exacerbated in the short-term by our work to bring more talented women into our industry at the entry level, which is necessary to improve gender balance in the pipeline of future leaders. This gender role gap drives our gender pay gap.

This year, we are pleased to report an improvement in both our mean and median hourly pay gaps. Our underlying bonus pay gaps have also improved when comparing to last year's bonus pay gap excluding the impact of the one-off Share in Success award.

Despite this positive progress, we know more work is required to close the gender pay gap, which will only be achieved by delivering a truly diverse workforce at all levels in all areas of our business. We are now able to monitor key diversity data in real-time, highlighting the impact of joiners and leavers on our overall representation. Our leadership team regularly and systematically review comprehensive data on issues such as the gender pay gap.

We remain committed to publishing our ethnicity pay data, once we have sufficiently robust data to do so. This requires 80% of our workforce to have completed a (voluntary) diversity profile. Though the completion rate increased during 2022, we remain slightly under the threshold. We will continue to encourage colleagues to provide this information, which will support our I&D monitoring in a range of ways.

 Full details of our gender pay gap data is shown in **Appendix 2** on pages 34 to 38.

Since the publication of the Inclusion at Schroders Report 2022, we have reached 80% completion of employee ethnicity profile in the UK. Full details of our ethnicity pay gap data is shown in Appendix 3 on pages 39 to 43.

## Examples of what we are doing to promote diversity at all levels



### Recruiting diverse talent

- Requiring diverse hiring shortlists for external searches.
- Removing academic requirements across our early talent programmes in the UK.
- 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 Returnhub, Investment20/20, #10000AbleInterns and Ambitious About Autism.
- Allowing candidates to request reasonable adjustments through an independent third party.
- Offering six-month returnships to female talent.



### Developing diverse talent

- Systematically reviewing diversity statistics as part of succession planning, performance ratings and compensation proposals.
- Requiring diverse representation for all talent programmes.
- Offering mentoring and 1-to-1 coaching where relevant to level the playing field.
- Running 'career carousels' to give under-represented talent exposure across the business.
- Supporting diverse talent with specialist programmes including McKinsey's Black Management Accelerator Programme, City Hive Cross-Company Mentoring Scheme and Diversity Project's pathway for future female portfolio managers.
- Offering a wide range of courses throughout the year, providing access to tailored support and development.



### Being inclusive by design

- Running a global training initiative 'Inclusion at Schroders' each year, providing interactive events, practical tips and insights on inclusive behaviours.
- Regularly reviewing policies and benefits to ensure inclusivity – for example adding gender dysphoria and additional menopause cover to our UK medical insurance, and Shariah compliant investments to our UK pension scheme.
- Asking questions around inclusion as part of our regular employee opinion surveys and reviewing results by diversity facet.
- Story-telling from employees and senior leaders from across the business on the importance of inclusion and diversity.
- Manager training to promote inclusion and empower them to talk about I&D with their teams.
- Taking into account I&D when determining senior management performance ratings and compensation outcomes.

## People and culture

### continued

#### Employee wellbeing

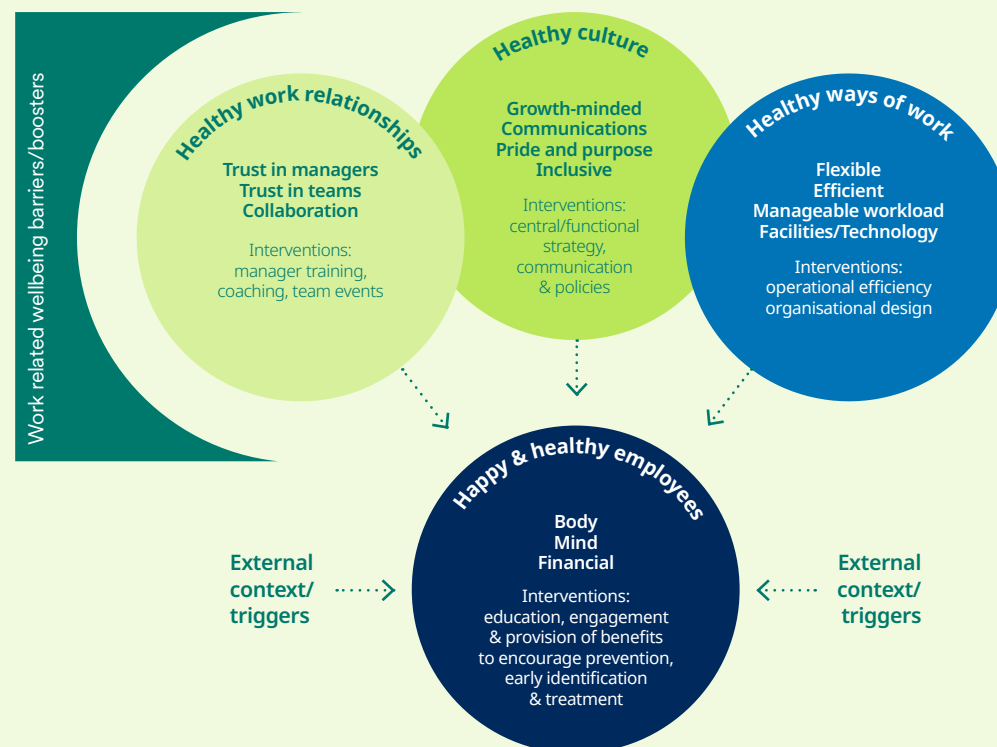
Supporting employee wellbeing is a key part of delivering an inclusive and empowering culture for all and delivering sustained high performance. We are committed to supporting the wellbeing of our people – mental, physical and financial – a commitment that is reflected throughout our people strategy:

- **Our policies** – including flexibility and support through key life events.
- **Benefits/support provision** – including readily available clinical support, 1:1 counselling, mental health first aiders, insurance protection and more.
- **Learning and development** – including leadership and manager training and an ongoing calendar of educational wellbeing events.
- **Use of data** – tracking progress and driving proactive wellbeing interventions.
- **Our partnerships** – including working with thought-leading organisations such as City Mental Health Alliance, Working Families and Samaritans.

Two-way communication with our people is fundamental in fostering a culture of openness and trust in relation to wellbeing. Employees, including senior leaders and Board members, have shared their experience of mental health and wellbeing in employee podcasts and interviews. Our employee-led resource group, Schroders Minds, helps further the discussion on mental health and remove stigma. We also listen to employees through our global employee forum, focus groups and review of engagement data.

Our proprietary Wellbeing Model underpins how we monitor that we are providing a work environment that is additive to our employees' wellbeing. This model is used to inform proactive, targeted interventions to teams in need, as well as to track progress against our wellbeing priorities. This is complemented by data on participation in wellbeing initiatives, use of wellbeing support, employee survey responses and metrics on employee health. Progress against priorities and objectives is overseen by our Group Sustainability and Impact Committee and reported to the Board on a regular basis.

#### Schroders Wellbeing Model



#### Financial wellbeing

With many employees being impacted by increased costs of living, our financial wellbeing efforts have been particularly important this year, including:

- Targeting our salary increases towards our lower earners in high inflation countries, with increases of 8-10%+ applying from March 2023.
- Running targeted financial education sessions, facilitated by internal and external experts, including events to promote financial literacy among our employees' children.
- Offering preferential access to Schroders' expert financial advice and funds as well as wider tailored discounts.
- Offering specialist 1:1 financial support including budgeting, financial commitment planning and debt consolidation.

Additionally, giving all employees a one-off "Share in Success" award of 5% of salary in December 2021 gave employees the ability to realise additional cash if needed during the year, on their own terms. As at the end of 2022, the majority of employees still held these awards as Schroders shares.

## 1 in 50

UK employees is a qualified mental health first aider

## 90%

of our employees agree leadership care about wellbeing

## Launch of our Wellbeing Hub

providing employees with guidance and support tailored to career and life events such as bereavement, menopause and many more. Within three months, it had received over 1,500 views.



## 2. Industry and business

For more than 20 years, we have engaged with the companies in which we invest, to improve aspects of their environmental, social and governance performance. We are also signatories and members of a breadth of diversity-focussed industry initiatives. We believe combining our efforts will accelerate the transformation of our sector.



83  
engagement events  
with companies  
on diversity and  
inclusion topics

611  
votes against  
directors globally  
due to lack of gender  
diversity on the board

13  
votes against directors  
in the US and UK  
due to lack of ethnic diversity  
on the board

Founding partner of  
Progress Together  
an industry first in focusing  
on socio-economic diversity  
progression and retention

Proud supporter of  
#10000AbleInterns and  
#10000BlackInterns

Developing future  
female fund managers  
through the Diversity Project's  
pathway programme

### Our role as an investment manager

Through constructive and committed 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 and with focus, encouraging management teams to adapt to changing social and environmental forces can strengthen the long-term competitiveness and value of their businesses and at the same time accelerate positive change towards a fairer and more sustainable global economy.

In 2022, this approach was crystallised in our Engagement Blueprint, which sets out the six core areas in which we will challenge companies and support them to change. Three of those relate directly to people:

- human rights;
- human capital management; and
- diversity and inclusion.

Within the diversity and inclusion theme, we engage under four different sub-themes (board, executive, workforce and the value chain). During 2022, the objectives set for these engagements covered a variety of topics, such as increasing a company's board diversity and increasing disclosure on gender pay gap data.

In each area, our approach is to engage actively with companies on relevant issues and encourage them to take action. We set clear expectations and aim to have a constructive dialogue; in 2022, we had 83 engagement events on diversity and inclusion issues.

### Driving board level ethnic diversity in the US and UK

One of the priority areas for action is making boards more representative of society, in line with the findings of the Parker Review into the ethnic diversity of UK boards, which recommended that all FTSE 100 boards should have at least one director of colour. In November 2021, we wrote to FTSE 100 Chairs to make clear our expectations, as investors, that they should ensure a level of ethnic diversity on their boards.

In 2022, we then began voting against the Chair of the nomination committee of any FTSE 100 or S&P 500 company that did not have at least one director of colour. We treated a company's non-disclosure as not meeting the requirement. We communicated this criterion by sending a letter to each company before their annual meetings. As a result, we voted against the election of five FTSE 100 and eight S&P 500 directors due to the lack of ethnic diversity on the board. For every time we voted against a company, we communicated the reason for this to the company.

We will be expanding this approach in 2023, by voting against the Chair of the nomination committee of all Russell 3000 companies where there is no non-White director on the board.

As well as focusing on ethnic diversity at board level, we also continue to support gender diversity. Globally, we voted against 611 directors due to concerns about a lack of gender diversity on the board.



*Through constructive and committed 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*



## Industry and business continued

### Supporting organisational change

Representation at board or executive level is clearly a vital indicator, but diversity needs to be supported at all levels. Engaging with companies actively allows us to contextualise the challenges faced and support them in identifying steps to accelerate change.



### Promoting female representation on board

We engaged with one company which was acutely aware that its all-male management board was no longer acceptable, but who felt that, due to a four-year fixed board term, its hands were tied until re-election in 2024.

However, the company explained that, as well as articulating clear targets for the future board, it was taking numerous other steps to improve its diversity. These included the recent appointment of a Diversity and Inclusion Officer, and the launch of a new diversity policy with seven objectives – one of which was to increase the number of women in management roles. It had already resulted in a 5% increase.

Having gained insight into the challenges facing the company and the steps it was taking, we followed up with specific requests to help drive better practice at the company. These were that it should:

- seek ways to accelerate female representation in management ahead of the 2024 mandate renewal;
- include a wider set of targets in its ESG-linked remuneration, including company operational measures relating to diversity and inclusion; and
- increase disclosure on diversity and inclusion measures, for example by publishing gender pay gap data.

We are continuing to monitor how the company progresses.

### 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.

For example, we are long-term signatories of the Women in Finance Charter and the Diversity Project, and this year added new partnerships such as Black Women in Asset Management, Jopwell, Hiring our Heroes, and Progress Together. These industry groups and initiatives allow us to share learnings with our peers and contribute to thought-leadership (see Q&A, right).



### Q&A with Danny Ribeiro Business Strategy Manager, Investment

Based in our UK office, Danny was one of the Schroders representatives who supported the City of London's Socio-economic Diversity Taskforce (the Taskforce) on its report 'Breaking the Class Barrier: increasing socio-economic diversity in the financial services sector'. He tells us more about it.

#### Q What is the Socio-economic Diversity Taskforce?

A It was set up by the City of London in 2021, to create a more socio-economically diverse financial and professional services sector. It is made up of representatives from organisations across the sectors, and sought particularly to explore how to improve socio-economic diversity at senior levels. As someone from a working-class family who grew up in a council estate in South London, I feel passionately about the topic and was proud to be one of the Schroders representatives on the Taskforce.

#### Q What was the Taskforce set up to achieve?

A The Taskforce engaged with more than 100 organisations as part of its wide-ranging research into the socio-economic diversity of our industries. The research findings were summarised in two reports and it was professionally and personally rewarding to be a key contributor to one of those – 'Breaking the Class Barrier'. The report sets socio-economic diversity aspirations for the financial and professional services industries, along with a series of recommendations for how to reach those goals.

At the heart of these was a recommendation to improve the data that organisations gather about the socio-economic backgrounds of their employees – using the same methodology as we did in the research – as part of building more comprehensive diversity profiles.

#### Q How was the research carried out?

A There were workshops and consultations, plus a robust data gathering exercise, which for the first time used the same methodology and set of questions to assess the socio-economic background of senior leaders in the sector.

#### Q What insights emerged in the report?

A One of the headline findings was that those from an advantaged background are 43% more likely to reach a senior position than people from a lower-income background. In some ways, that's no surprise, but having robust data for the first time allows the industry to understand the size of the gap. It also gives us a baseline for change – just as this Schroders report provides a baseline for initiatives to make our organisation more inclusive and diverse.

#### Q What is next for our industry?

A The challenge is for the industry to take forward the recommendations produced by the Taskforce in the reports. A new industry body has been set up, called Progress Together, that will continue to monitor the progress and support companies in the sector to achieve change. We are one of its founding partners and have been leading by example by collecting data about the socio-economic diversity of our people. I really encourage Schroders colleagues to complete their diversity profile. That's not just so we can report on that topic in the future; it will also provide vital insights to guide future change programmes. That's one of the ways that as individuals working in the sector, we can all play a part in making our industry more diverse and inclusive.



### 3. Community

We aim to adopt a global approach to giving and voluntary action which amplifies our organisational purpose to accelerate positive change. We have done that through our Schroders Giving central grant making, our matched funding and collective action campaigns, and our voluntary and early careers programmes.



## 33

Schroders Giving charities globally

## 9

students of African and Caribbean heritage supported through the Amos Bursary's five-year programme since 2019

## More than 4,800

volunteering hours

recorded, up from 4,000+ in 2021

## 60

students in the UK supported with funding to cover disability-related study costs since 2019

## £5.2 million

committed to charitable causes around the world

## 19

students joined through our One+1 work placement scheme, in partnership with the Social Mobility Foundation, since 2017

Our community investment strategy supports our long-term I&D vision, while also providing opportunities for our people to support the causes and initiatives that matter most to them.

#### Schroders Giving partnerships

Through our partnerships we aim to generate lasting positive impact by supporting programmes that are aligned with our focus of improving equity. As well as providing central grant funding to each partner, we encourage and support our employees to engage with them, through donations, fundraising or volunteering. This not only increases the financial support partners gain, but also offers valuable input through the skills of our employees. Meanwhile, our employees have the opportunity to develop new skills and expand their social awareness.

We have a global Charity Committee with representatives from across our office locations, plus local Charity or Corporate Sustainability Committees. It's important to us that we have representation from around the world when we're selecting new partnerships and supporting social causes.

#### Partnerships in the UK

One of our largest partnerships is with the UK-based Social Business Trust, which supports social enterprises. In 2022, Schroders colleagues dedicated almost 700 hours of their time and knowledge to help these enterprises grow.

Other local initiatives include empowering young people from different backgrounds to fulfil their potential. We provide a range of support, including mentoring and financial support, to groups who have traditionally been at a disadvantage such as: high-achievers from low-income backgrounds through a partnership with the Social Mobility Foundation; young people with disabilities through the Snowdon Trust; and young men and women from African and Caribbean heritage through the Amos Bursary.

We also offer work placements through a One+1 programme for those students who lack connections into our industry, and run myth-busting workshops with organisations, such as The Lord Mayor's Appeal and IntoUniversity, that address barriers to entry and encourage young people to aim high.

#### Partnerships in the rest of the world

We collaborate with many charities across the globe. Some examples include:

- **Spain** – Fundación A LA PAR's mission is to enable people with intellectual disabilities to integrate within society related to education, training and employment. Schroders funds a training programme for a group of people with disabilities to learn the trade of professional cleaning – in turn helping them to become financially independent. Of the 15 people who graduated in September 2022, at least ten have already secured a job.
- **US** – as the latest activity in our long-standing partnership with literacy programme READ Alliance, the programme's teenage tutors were invited to take part in a microinternship with the US marketing team. It provided them with a chance to build confidence, expand their horizons and demonstrate their creative skills.
- **China** – extending our ongoing support to the Qing Cong Quan, a training centre for children with special needs, we funded a new classroom and one-to-one training facility for autistic children.



## Community continued

### Volunteering

Every Schroders employee is entitled to 15 hours of paid volunteer leave per year. While many choose to give their time to our Schroders Giving partners, others contribute their skills and time to other community organisations and groups. This year, employees around the world contributed over 4,800 hours of volunteer work, inside and outside of office hours.

We recognise the mutual benefits of volunteering both in terms of the development of our people's skills and to our wider communities. In support of that, this year we have embedded volunteering into our early careers programmes and talent opportunities, including our senior leaders Spotlight Programme in the UK. We have also piloted new purpose-led platforms to offer more volunteer roles from Alaya in the UK to Vendredi in France, covering Europe.

### Employee-led giving

While as a company we focus our grant funding on organisations that align with our strategy, we also seek to support employees inclusively who are committed to a diverse range of charities and causes. We offer donation-matching schemes for employee fundraising and provide £200,000 a year in small grants to charities nominated by employees through our annual global Charity Competition.

We were also proud to be awarded the Diamond Quality Mark for our payroll giving in 2022 by the Charities Aid Foundation, in recognition of the 22% of our UK employees who used the Give As You Earn scheme.

### Here are some of the initiatives and campaigns we've been involved in during 2022:



#### Not being defined by disability

When Schroders-supported Lee Spencer undertook the gruelling Triathlon of Great Britain to spread the message "Not defined by disability", almost 40 Schroders colleagues supported him by running, cycling or swimming alongside him at different stages of his triathlon journey.



#### Creating job opportunities for people with autism

Our partnership with Autism Speaks in New York City focuses on workplace inclusion and increasing employment opportunities for young adults with autism. We support Autism Speaks' employment ecosystem, Workplace Inclusion Now (WIN), which aims to raise awareness and create pathways to one million jobs over the next five years.



#### Caring for elders in the community

Our team in Hong Kong came together with the elderly in their community to support the Floral Green Pathy, which upcycles and promotes green living by making homemade stone diffusers. This was an opportunity to provide social and emotional support to the elderly community.



#### Offering support at the Special Olympics

Our Schroders team volunteered their time at the National Summer Games in Switzerland. This three-day inclusive sports event sees over 1,400 participants with intellectual disabilities take part in sporting challenges, from tennis to horse riding. The Games aim to promote inclusion and community, regardless of ability or disability, through sport.



#### Improving children's financial literacy

We are one of several asset managers working in partnership with the Just Finance Foundation and RedSTART Educate to support improved financial literacy and resilience across the UK. Their financial literacy programmes transform the lives of some of the UK's most disadvantaged children.



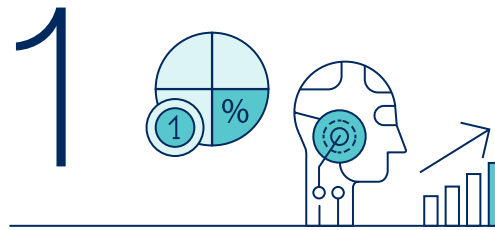
#### Learning about Aboriginal culture

In Australia, Schroders partnered with Yaali Collective to deliver employee cultural awareness training as part of National Aborigines and Islanders Day Observance Committee (NAIDOC) Week. This included the release of a commissioned artwork 'The Dreaming' representing our connection of the past, present and future which is proudly displayed in the Sydney Office reception area in recognition of our journey towards reconciliation.



## Looking forward: our I&D priorities for 2023

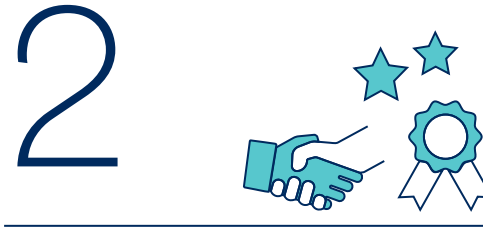
We are pleased with the progress made over the last year, however we are eager to accelerate further. Our I&D priorities for 2023 will see us gather a broader range of data and seek to drive meaningful change.



### 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 and gives us the insight to prioritise programmes and set relevant aspirations. Diversity data is already scrutinised extensively across our business, with readily available data dashboards and remuneration analytics. Over the next 12 months we intend to build on this further, with the following three priorities:

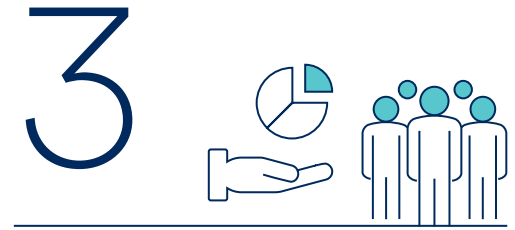
- **Diversity profile completion:** We make it a continued priority to encourage our people to voluntarily complete their diversity profiles, across all demographic questions.
- **Data reporting:** We will refresh our reporting dashboards to enhance the use of data for ongoing monitoring and evaluation – not only at the headline target level, where substantial change will take time, but also around the initiatives and programmes we undertake.
- **Target setting:** It is proven that targets, used responsibly, can catalyse change. We are looking to set new aspirations for gender and other under-represented groups in 2023.



### Optimising our talent management strategy

We will continue to focus on addressing barriers in recruitment, broadening our talent base, and developing our diverse talent.

- **Focus on recruitment:** In 2023, we will be reviewing our recruitment processes to seek to broaden the applicant base at all levels and further level the playing field on selection.
- **Prioritising internal mobility:** Our people are proud to work at Schroders and we want to empower them to build the career path they want. Priorities and aspirations vary and we are committed to improving the employee experience around internal mobility, including setting measurable objectives to support this.
- **Succession planning pipeline:** Our succession planning and talent pipelines must be at least as diverse as our current workforce. Given our relatively flat organisational structure, a priority for 2023 is formalising a progression framework to allow for better monitoring. Equity of access to development programmes is also key.



### Ensuring a workplace accessible and inclusive for all

No-one is defined by a single facet of identity. Intersectionality is a crucial part of our approach in creating an inclusive workplace for all. Drawing on what we have learnt and complementing our current initiatives, we plan on placing an increased focus on:

- **Socio-economic background:** We are excited to continue our partnerships with Investment20/20, IntoUniversity and the Social Mobility Foundation, and look forward to the launch of an employee-led group focused on socio-economic diversity.
- **Neurodiversity:** We want to better support our people who are neurodiverse, recognising the vastly different impacts this can have on individuals. In 2023, we aim to develop structured support pathways to help breakdown environmental barriers.
- **Accessibility:** We believe people are disabled by their environment, not by their conditions. Drawing on the insights gathered through engagement with our colleagues with disabilities in 2022, we aim to create new resources and toolkits to encourage all teams to be more inclusive in our day-to-day interactions.



## Appendix 1:

# Our people

We believe that transparency about our progress is essential. It allows our stakeholders to hold us to account, just as we hold the companies in which we invest to account on behalf of our clients.

Methodology	16
Global	17
UK, Ireland and Channel Islands	22
Americas (including our EEO-1 data)	26
Asia Pacific	30
Europe, Middle East and Africa	32





# Methodology

- Data presented in this section of the report is accurate as at December 2022 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 as a result of cultural differences and local practices.
- The statistics reflected in this report include our permanent employees only, which represent 96% 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.
- Regional senior management includes country heads, the direct reports of the country heads 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 group or team structure.







# Our people – global

## UK, Ireland and Channel Islands

United Kingdom	3,549
Guernsey	32

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

## Americas

United States	349
Brazil	24
Argentina	20
Peru	12

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

## Europe, Middle East and Africa

Switzerland	478
Luxembourg	192
Germany	102
France	75
Georgia	39
Netherlands	34
Italy	22
Spain	12
Sweden	12

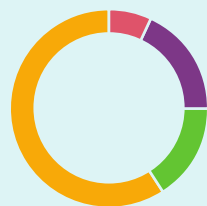
We also have presence in Austria, Belgium, Denmark, Finland, Israel, Kenya, South Africa and the United Arab Emirates.

## Asia Pacific

Singapore	478
Hong Kong	158
Australia	102
Japan	97
China	88
Taiwan	80
Indonesia	62
Republic of Korea	26

We also have presence in Cambodia.

## Distribution of permanent employees within Schroders by region (%)



Americas	7%
Asia Pacific	18%
Europe, Middle East and Africa	16%
UK, Ireland and Channel Islands	59%

Globally, we have a presence in **38 locations** with more than **6,100 permanent employees** creating a multi-cultural workforce made up of **76 nationalities**.

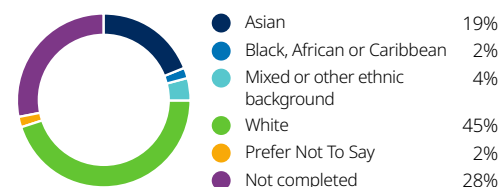
# Our people – global



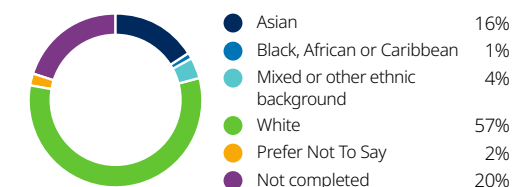
Distribution of permanent employees by function



Global representation overall by ethnicity



Global representation in senior management by ethnicity

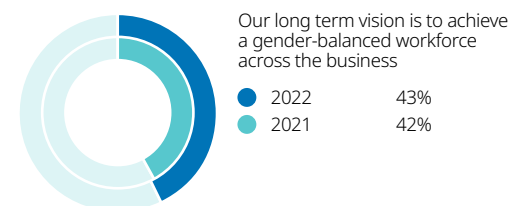


Global representation by function, by sex %

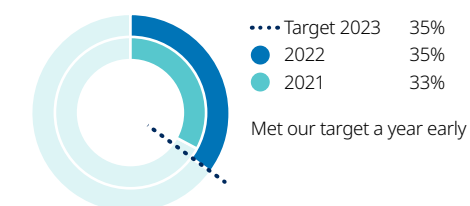
	Year	Overall		Senior management	
Client Group	2022	46	54	37	63
	2021	47	53	39	61
Global Technology	2022	20	80	24	76
	2021	19	81	17	83
Infrastructure	2022	56	44	51	49
	2021	53	47	47	53
Investment	2022	37	63	25	75
	2021	37	63	24	76
Product and Marketing	2022	59	41	58	42
	2021	57	43	53	47
Wealth Management	2022	42	58	33	67
	2021	40	60	28	72
Global	2022	43	57	35	65
	2021	42	58	33	67

Female Male

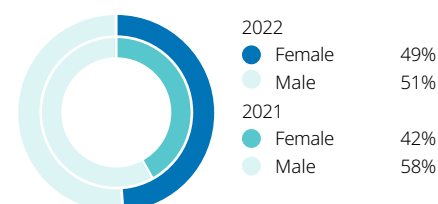
Female representation overall



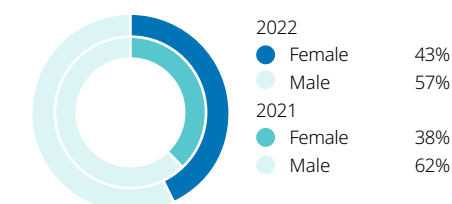
Female representation in senior management



Joiners



Leavers





## Our people – global continued

### Global 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	2022	16%	2%	4%	45%	3%	30%
	2021	17%	1%	5%	48%	4%	25%
Global Technology	2022	26%	3%	5%	43%	2%	21%
	2021	27%	3%	6%	42%	2%	20%
Infrastructure	2022	28%	3%	4%	41%	2%	22%
	2021	29%	2%	3%	39%	2%	25%
Investment	2022	18%	1%	4%	45%	2%	30%
	2021	19%	1%	4%	43%	2%	31%
Product and Marketing	2022	19%	2%	4%	46%	5%	24%
	2021	18%	1%	4%	51%	6%	20%
Wealth Management	2022	8%	1%	2%	51%	1%	37%
	2021	7%	1%	1%	39%	1%	51%
<b>Global</b>	<b>2022</b>	<b>19%</b>	<b>2%</b>	<b>4%</b>	<b>45%</b>	<b>2%</b>	<b>28%</b>
	<b>2021</b>	<b>20%</b>	<b>2%</b>	<b>3%</b>	<b>42%</b>	<b>2%</b>	<b>31%</b>

### Global representation by function and age

	Year	<=25 yrs	26-30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2022	3%	10%	17%	16%	35%	19%
	2021	4%	11%	15%	18%	35%	17%
Global Technology	2022	4%	8%	12%	17%	38%	21%
	2021	3%	8%	13%	18%	38%	20%
Infrastructure	2022	14%	13%	16%	15%	27%	15%
	2021	12%	13%	16%	16%	29%	14%
Investment	2022	5%	17%	20%	18%	27%	13%
	2021	4%	16%	20%	19%	27%	14%
Product and Marketing	2022	4%	15%	19%	19%	31%	12%
	2021	1%	18%	14%	24%	32%	11%
Wealth Management	2022	7%	14%	14%	14%	27%	24%
	2021	7%	14%	13%	14%	29%	23%
<b>Global</b>	<b>2022</b>	<b>7%</b>	<b>14%</b>	<b>17%</b>	<b>16%</b>	<b>29%</b>	<b>17%</b>
	<b>2021</b>	<b>7%</b>	<b>13%</b>	<b>16%</b>	<b>17%</b>	<b>30%</b>	<b>17%</b>

### Global representation in senior management by function and ethnicity

	Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2022	16%	2%	6%	52%	4%	20%
	2021	16%	2%	6%	57%	3%	16%
Global Technology	2022	18%	3%	2%	58%	2%	17%
	2021	25%	1%	4%	59%	2%	9%
Infrastructure	2022	18%	2%	5%	56%	2%	17%
	2021	21%	0%	2%	63%	3%	11%
Investment	2022	14%	1%	5%	56%	2%	22%
	2021	12%	2%	5%	58%	3%	20%
Product and Marketing	2022	20%	0%	3%	58%	3%	16%
	2021	19%	0%	6%	53%	7%	15%
Wealth Management	2022	11%	0%	1%	68%	3%	17%
	2021	9%	0%	1%	65%	1%	24%
<b>Global</b>	<b>2022</b>	<b>16%</b>	<b>1%</b>	<b>4%</b>	<b>57%</b>	<b>2%</b>	<b>20%</b>
	<b>2021</b>	<b>16%</b>	<b>1%</b>	<b>4%</b>	<b>60%</b>	<b>3%</b>	<b>16%</b>

### Global representation in senior management by function and age

	Year	<=30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2022	3%	6%	14%	47%	30%
	2021	6%	9%	16%	43%	26%
Global Technology	2022	4%	10%	14%	54%	18%
	2021	5%	7%	14%	52%	22%
Infrastructure	2022	5%	12%	15%	39%	29%
	2021	5%	9%	15%	50%	21%
Investment	2022	10%	8%	16%	40%	26%
	2021	10%	10%	18%	38%	24%
Product and Marketing	2022	6%	8%	21%	47%	18%
	2021	9%	4%	17%	51%	19%
Wealth Management	2022	1%	8%	7%	42%	42%
	2021	0%	10%	13%	39%	38%
<b>Global</b>	<b>2022</b>	<b>6%</b>	<b>9%</b>	<b>15%</b>	<b>43%</b>	<b>27%</b>
	<b>2021</b>	<b>7%</b>	<b>9%</b>	<b>16%</b>	<b>43%</b>	<b>25%</b>



## Our people – global continued

### 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	2022	9%	7%	1%	1%	2%	2%	19%	26%	1%	2%	15%	15%
	2021	9%	8%	<1%	1%	2%	3%	20%	28%	2%	2%	14%	11%
Global Technology	2022	5%	21%	1%	2%	2%	3%	9%	34%	<1%	2%	3%	18%
	2021	6%	22%	<1%	2%	2%	4%	8%	34%	<1%	2%	3%	17%
Infrastructure	2022	18%	10%	2%	1%	2%	1%	20%	21%	1%	1%	12%	11%
	2021	19%	11%	1%	<1%	2%	1%	19%	20%	1%	1%	12%	13%
Investment	2022	9%	10%	1%	<1%	1%	3%	15%	30%	<1%	1%	11%	19%
	2021	9%	10%	1%	<1%	1%	2%	13%	30%	1%	2%	12%	19%
Product and Marketing	2022	13%	6%	2%	<1%	2%	2%	24%	23%	3%	2%	15%	8%
	2021	13%	6%	1%	<1%	2%	1%	24%	27%	4%	2%	13%	7%
Wealth Management	2022	3%	4%	1%	1%	1%	1%	21%	30%	<1%	1%	16%	21%
	2021	3%	4%	1%	<1%	<1%	1%	14%	25%	<1%	1%	21%	30%
<b>Global</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>
	<b>2021</b>	<b>10%</b>	<b>10%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>16%</b>	<b>26%</b>	<b>1%</b>	<b>1%</b>	<b>13%</b>	<b>18%</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	2022	8%	8%	1%	2%	2%	4%	19%	33%	<1%	3%	7%	13%
	2021	7%	9%	1%	1%	2%	4%	22%	35%	1%	2%	7%	9%
Global Technology	2022	2%	17%	2%	1%	1%	1%	15%	43%	0%	2%	4%	12%
	2021	4%	21%	0%	1%	1%	3%	12%	47%	0%	2%	0%	9%
Infrastructure	2022	9%	9%	1%	1%	3%	2%	27%	29%	1%	1%	10%	7%
	2021	10%	11%	0%	0%	1%	1%	28%	35%	2%	1%	6%	5%
Investment	2022	6%	8%	<1%	1%	1%	4%	13%	43%	<1%	2%	4%	18%
	2021	6%	6%	1%	1%	1%	4%	12%	46%	<1%	3%	4%	16%
Product and Marketing	2022	14%	5%	0%	0%	2%	2%	26%	32%	3%	0%	13%	3%
	2021	13%	6%	0%	0%	2%	4%	21%	32%	3%	4%	13%	2%
Wealth Management	2022	4%	7%	0%	0%	0%	2%	21%	47%	0%	3%	8%	8%
	2021	3%	6%	0%	0%	0%	1%	18%	47%	0%	1%	8%	16%
<b>Global</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>&lt;1%</b>	<b>2%</b>	<b>7%</b>	<b>13%</b>
	<b>2021</b>	<b>7%</b>	<b>9%</b>	<b>&lt;1%</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>18%</b>	<b>41%</b>	<b>1%</b>	<b>2%</b>	<b>5%</b>	<b>11%</b>



## Our people – global continued

### 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	2022	1%	2%	4%	6%	8%	9%	8%	8%	16%	19%	9%	10%
	2021	2%	2%	4%	6%	8%	8%	10%	8%	16%	19%	7%	10%
Global Technology	2022	1%	2%	2%	7%	3%	9%	4%	13%	7%	31%	3%	18%
	2021	1%	2%	2%	7%	3%	9%	4%	14%	7%	31%	3%	17%
Infrastructure	2022	7%	7%	7%	6%	10%	6%	9%	6%	15%	12%	7%	8%
	2021	5%	7%	7%	5%	11%	6%	9%	7%	15%	14%	7%	7%
Investment	2022	2%	3%	8%	9%	8%	12%	7%	11%	8%	19%	4%	9%
	2021	2%	2%	7%	9%	8%	12%	7%	12%	8%	19%	5%	9%
Product and Marketing	2022	2%	2%	9%	6%	11%	8%	12%	7%	19%	12%	6%	6%
	2021	< 1%	1%	11%	7%	8%	6%	14%	10%	18%	14%	5%	6%
Wealth Management	2022	2%	5%	7%	7%	7%	8%	5%	8%	11%	16%	10%	14%
	2021	3%	4%	7%	7%	5%	8%	5%	9%	11%	18%	9%	14%
<b>Global</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>
	<b>2021</b>	<b>3%</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>7%</b>	<b>10%</b>	<b>12%</b>	<b>18%</b>	<b>6%</b>	<b>11%</b>

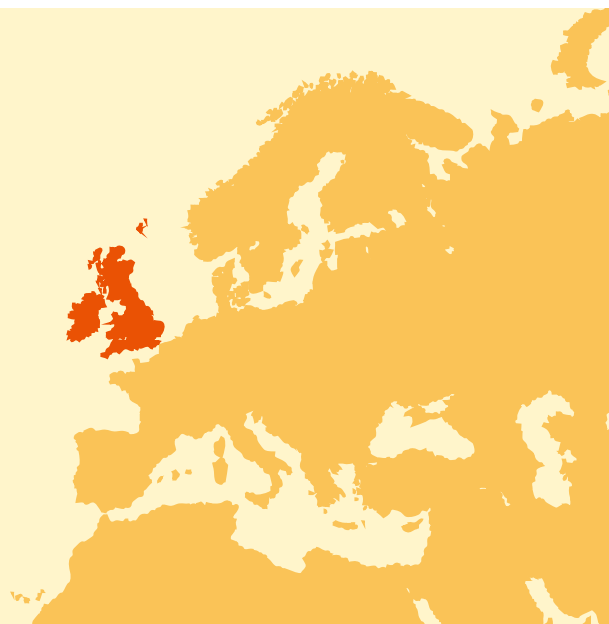
#### Global representation in senior management

	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	2022	1%	2%	3%	3%	5%	9%	19%	28%	10%	20%
	2021	2%	4%	4%	5%	7%	9%	17%	26%	9%	17%
Global Technology	2022	0%	4%	6%	4%	2%	12%	12%	42%	4%	14%
	2021	1%	4%	3%	4%	3%	11%	6%	46%	4%	18%
Infrastructure	2022	4%	1%	6%	6%	12%	4%	19%	20%	11%	17%
	2021	1%	4%	5%	3%	9%	6%	23%	28%	9%	12%
Investment	2022	4%	5%	3%	6%	5%	11%	8%	32%	5%	21%
	2021	4%	6%	2%	7%	6%	12%	7%	32%	4%	20%
Product and Marketing	2022	5%	2%	6%	2%	10%	11%	31%	16%	6%	11%
	2021	5%	4%	0%	4%	11%	6%	28%	23%	8%	11%
Wealth Management	2022	2%	0%	4%	4%	3%	4%	17%	25%	8%	33%
	2021	0%	0%	5%	5%	3%	10%	11%	28%	9%	29%
<b>Global</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>
	<b>2021</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>5%</b>	<b>7%</b>	<b>9%</b>	<b>14%</b>	<b>30%</b>	<b>7%</b>	<b>18%</b>



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

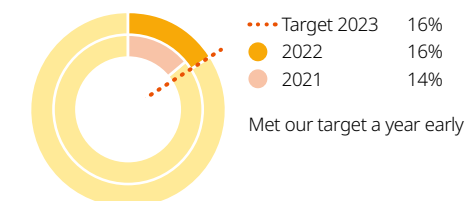
Almost 3,600  
permanent employees



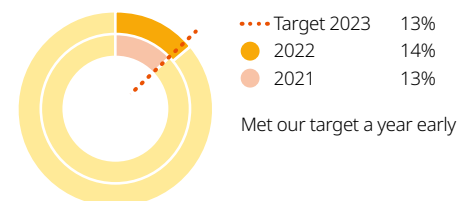
Distribution of permanent employees  
by function



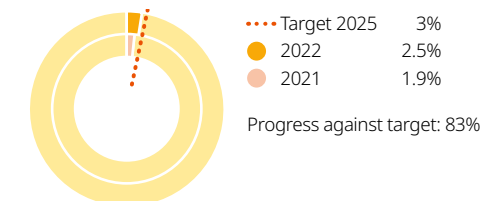
Ethnic minority representation overall



Ethnic minority representation  
in senior management



Black, African or Caribbean employee  
representation overall

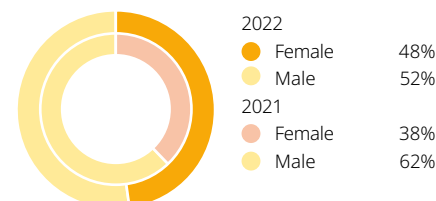


UK representation by function, by sex %

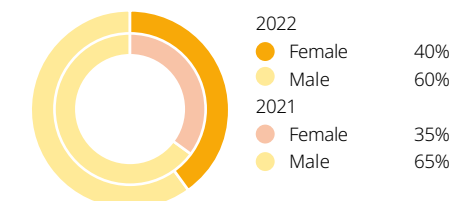
	Year	Overall		Senior management	
		Female	Male	Female	Male
Client Group	2022	44	56	36	64
	2021	46	54	41	59
Global Technology	2022	21	79	27	73
	2021	19	81	22	78
Infrastructure	2022	49	51	46	54
	2021	46	54	41	59
Investment	2022	33	67	25	75
	2021	32	68	24	76
Product and Marketing	2022	53	47	51	49
	2021	53	47	41	59
Wealth Management	2022	43	57	36	64
	2021	40	60	25	75
UK	2022	39	61	34	66
	2021	38	62	31	69

Female Male

Joiners



Leavers







## Our people – UK

### continued

#### 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	2022	2%	3%	2%	78%	2%	13%
	2021	3%	3%	3%	76%	2%	13%
Global Technology	2022	18%	3%	4%	50%	1%	24%
	2021	18%	3%	4%	49%	2%	24%
Infrastructure	2022	13%	4%	3%	57%	1%	22%
	2021	12%	2%	2%	53%	2%	29%
Investment	2022	12%	2%	4%	58%	2%	22%
	2021	11%	2%	5%	59%	2%	21%
Product and Marketing	2022	10%	4%	4%	60%	3%	19%
	2021	8%	2%	3%	69%	3%	15%
Wealth Management	2022	4%	2%	2%	55%	1%	36%
	2021	2%	1%	1%	39%	1%	56%
<b>UK</b>	<b>2022</b>	<b>10%</b>	<b>3%</b>	<b>3%</b>	<b>57%</b>	<b>2%</b>	<b>25%</b>
	<b>2021</b>	<b>9%</b>	<b>2%</b>	<b>3%</b>	<b>51%</b>	<b>2%</b>	<b>33%</b>

#### UK representation by function and age

	Year	<=25 yrs	26-30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2022	4%	17%	15%	16%	29%	19%
	2021	9%	17%	15%	17%	25%	17%
Global Technology	2022	4%	10%	11%	15%	36%	24%
	2021	4%	10%	11%	14%	38%	23%
Infrastructure	2022	19%	13%	14%	14%	25%	15%
	2021	16%	13%	14%	18%	26%	13%
Investment	2022	6%	18%	19%	18%	27%	12%
	2021	6%	18%	19%	19%	27%	11%
Product and Marketing	2022	8%	23%	21%	16%	24%	8%
	2021	3%	27%	17%	19%	25%	9%
Wealth Management	2022	8%	16%	16%	14%	25%	21%
	2021	9%	18%	14%	14%	26%	19%
<b>UK</b>	<b>2022</b>	<b>9%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>27%</b>	<b>17%</b>
	<b>2021</b>	<b>9%</b>	<b>15%</b>	<b>15%</b>	<b>17%</b>	<b>28%</b>	<b>16%</b>

#### UK representation in senior management by function and ethnicity

	Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2022	2%	4%	4%	79%	2%	9%
	2021	3%	3%	4%	80%	1%	9%
Global Technology	2022	11%	4%	3%	60%	2%	20%
	2021	21%	1%	5%	60%	3%	10%
Infrastructure	2022	8%	2%	4%	70%	1%	15%
	2021	10%	0%	1%	77%	2%	10%
Investment	2022	8%	2%	5%	67%	1%	17%
	2021	6%	2%	5%	68%	2%	17%
Product and Marketing	2022	16%	0%	3%	65%	0%	16%
	2021	9%	0%	4%	68%	5%	14%
Wealth Management	2022	4%	0%	2%	71%	3%	20%
	2021	3%	0%	2%	64%	2%	29%
<b>UK</b>	<b>2022</b>	<b>8%</b>	<b>2%</b>	<b>4%</b>	<b>68%</b>	<b>2%</b>	<b>16%</b>
	<b>2021</b>	<b>8%</b>	<b>1%</b>	<b>4%</b>	<b>71%</b>	<b>2%</b>	<b>14%</b>

#### UK representation in senior management by function and age

	Year	<=30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2022	8%	11%	13%	38%	30%
	2021	14%	13%	17%	32%	24%
Global Technology	2022	4%	11%	14%	51%	20%
	2021	5%	7%	14%	50%	24%
Infrastructure	2022	6%	15%	13%	41%	25%
	2021	8%	10%	17%	51%	14%
Investment	2022	9%	10%	17%	43%	21%
	2021	11%	11%	22%	38%	18%
Product and Marketing	2022	11%	13%	27%	35%	14%
	2021	18%	9%	14%	41%	18%
Wealth Management	2022	2%	9%	9%	42%	38%
	2021	0%	11%	12%	41%	36%
<b>UK</b>	<b>2022</b>	<b>7%</b>	<b>12%</b>	<b>15%</b>	<b>42%</b>	<b>24%</b>
	<b>2021</b>	<b>9%</b>	<b>11%</b>	<b>17%</b>	<b>41%</b>	<b>22%</b>



## Our people – UK

### continued

### 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	2022	2%	0%	2%	1%	1%	1%	33%	45%	1%	1%	5%	8%
	2021	3%	0%	1%	1%	2%	1%	30%	46%	1%	1%	9%	5%
Global Technology	2022	4%	14%	1%	2%	2%	2%	11%	39%	<1%	1%	4%	20%
	2021	4%	14%	<1%	2%	1%	3%	10%	39%	<1%	2%	4%	21%
Infrastructure	2022	7%	6%	3%	1%	1%	1%	27%	30%	1%	1%	10%	12%
	2021	6%	6%	1%	1%	1%	1%	25%	28%	1%	1%	12%	17%
Investment	2022	4%	8%	1%	1%	2%	3%	20%	38%	<1%	1%	6%	16%
	2021	4%	7%	1%	1%	2%	3%	19%	40%	<1%	2%	6%	15%
Product and Marketing	2022	7%	3%	4%	0%	3%	1%	26%	34%	2%	1%	12%	7%
	2021	6%	2%	2%	0%	3%	1%	29%	39%	2%	1%	11%	4%
Wealth Management	2022	2%	2%	1%	1%	1%	1%	24%	31%	<1%	1%	15%	21%
	2021	1%	1%	1%	<1%	<1%	1%	15%	24%	0%	1%	23%	33%
<b>UK</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>
	<b>2021</b>	<b>4%</b>	<b>6%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>19%</b>	<b>32%</b>	<b>&lt;1%</b>	<b>1%</b>	<b>13%</b>	<b>20%</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	2022	2%	0%	2%	2%	2%	2%	28%	51%	0%	2%	2%	7%
	2021	3%	0%	1%	2%	3%	1%	30%	51%	0%	1%	4%	4%
Global Technology	2022	1%	10%	3%	1%	1%	1%	18%	43%	0%	2%	5%	15%
	2021	5%	16%	0%	1%	1%	4%	15%	45%	0%	3%	0%	10%
Infrastructure	2022	4%	5%	1%	1%	1%	2%	33%	37%	0%	1%	7%	8%
	2021	5%	5%	0%	0%	0%	1%	32%	45%	1%	1%	3%	7%
Investment	2022	3%	5%	1%	1%	1%	4%	18%	49%	0%	1%	1%	16%
	2021	3%	3%	1%	1%	2%	3%	16%	52%	0%	2%	3%	14%
Product and Marketing	2022	13%	3%	0%	0%	0%	3%	24%	41%	0%	0%	13%	3%
	2021	9%	0%	0%	0%	0%	4%	18%	50%	0%	5%	14%	0%
Wealth Management	2022	2%	2%	0%	0%	0%	2%	23%	47%	0%	4%	11%	9%
	2021	0%	4%	0%	0%	0%	2%	18%	46%	0%	2%	7%	21%
<b>UK</b>	<b>2022</b>	<b>3%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>3%</b>	<b>23%</b>	<b>44%</b>	<b>0%</b>	<b>2%</b>	<b>5%</b>	<b>12%</b>
	<b>2021</b>	<b>3%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>22%</b>	<b>49%</b>	<b>&lt;1%</b>	<b>2%</b>	<b>3%</b>	<b>11%</b>



## Our people – UK

continued

### 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	2022	1%	3%	6%	11%	7%	9%	9%	6%	14%	15%	6%	13%
	2021	3%	6%	6%	11%	8%	7%	11%	6%	11%	14%	6%	11%
Global Technology	2022	1%	3%	2%	8%	4%	8%	4%	11%	6%	29%	4%	20%
	2021	1%	3%	1%	8%	3%	8%	4%	10%	7%	31%	3%	21%
Infrastructure	2022	8%	11%	7%	6%	8%	6%	8%	6%	12%	13%	6%	9%
	2021	6%	10%	7%	6%	8%	5%	8%	9%	11%	16%	6%	8%
Investment	2022	2%	4%	8%	10%	6%	13%	6%	12%	8%	19%	4%	8%
	2021	4%	3%	7%	10%	6%	13%	5%	14%	7%	20%	3%	8%
Product and Marketing	2022	4%	4%	12%	11%	13%	8%	8%	8%	13%	11%	3%	5%
	2021	1%	2%	18%	9%	9%	8%	11%	9%	11%	13%	3%	6%
Wealth Management	2022	3%	5%	9%	8%	7%	8%	5%	9%	10%	15%	8%	13%
	2021	4%	5%	9%	8%	5%	9%	5%	10%	10%	16%	7%	12%
<b>UK</b>	<b>2022</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>8%</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>
	<b>2021</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>6%</b>	<b>9%</b>	<b>6%</b>	<b>10%</b>	<b>10%</b>	<b>18%</b>	<b>5%</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	2022	2%	6%	5%	6%	4%	9%	15%	23%	9%	21%
	2021	6%	8%	6%	7%	10%	7%	11%	21%	9%	15%
Global Technology	2022	0%	4%	7%	4%	3%	11%	12%	39%	5%	15%
	2021	1%	4%	4%	3%	4%	10%	8%	42%	5%	19%
Infrastructure	2022	4%	2%	7%	8%	11%	3%	18%	23%	7%	17%
	2021	2%	6%	5%	5%	11%	6%	18%	32%	5%	10%
Investment	2022	4%	5%	3%	7%	5%	12%	9%	34%	4%	17%
	2021	5%	6%	3%	8%	6%	16%	6%	32%	4%	14%
Product and Marketing	2022	8%	3%	11%	2%	8%	19%	22%	13%	3%	11%
	2021	9%	9%	0%	9%	4%	9%	23%	18%	5%	14%
Wealth Management	2022	2%	0%	5%	4%	4%	5%	18%	24%	7%	31%
	2021	0%	0%	4%	7%	2%	10%	12%	29%	7%	29%
<b>UK</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>
	<b>2021</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>	<b>7%</b>	<b>6%</b>	<b>11%</b>	<b>11%</b>	<b>30%</b>	<b>6%</b>	<b>16%</b>





# Our people – Americas

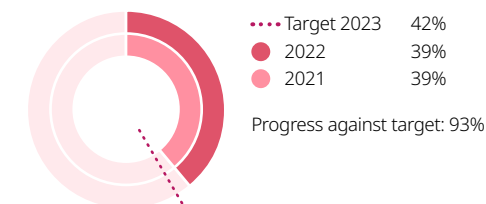
More than 420 permanent employees



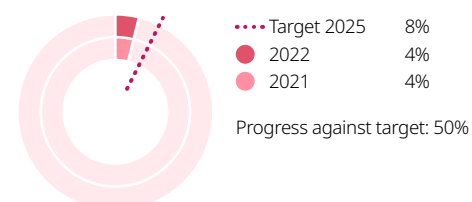
## Distribution of permanent employees by function



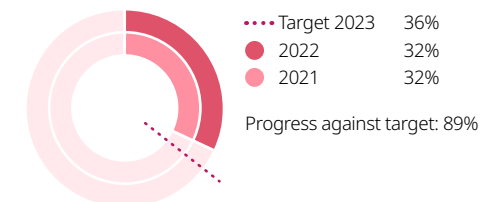
## US female representation overall



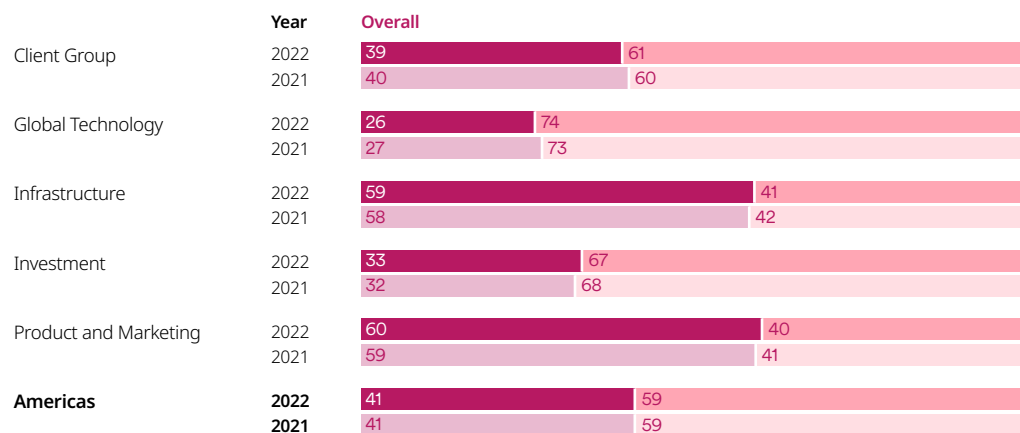
## Black/African American employee representation in the US



## Female representation in US senior management

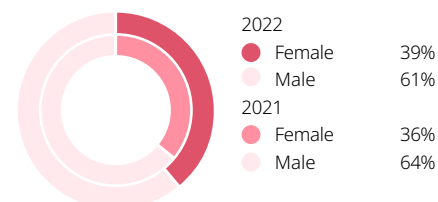


## Americas representation by function, by sex %

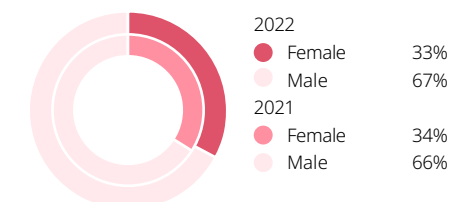


● Female ● Male

## Joiners



## Leavers





## Our people – Americas

### continued

#### Americas representation by function and ethnicity

	Year	Asian	Black/ African American	Mixed or other ethnic background	White	Prefer Not To Say	Not completed
Client Group	2022	1%	4%	10%	63%	6%	16%
	2021	1%	3%	13%	65%	5%	13%
Global Technology	2022	35%	6%	9%	35%	6%	9%
	2021	27%	6%	9%	46%	6%	6%
Infrastructure	2022	16%	7%	16%	42%	2%	17%
	2021	19%	5%	13%	46%	2%	15%
Investment	2022	14%	1%	7%	57%	3%	18%
	2021	13%	2%	7%	58%	4%	16%
Product and Marketing	2022	12%	4%	8%	56%	16%	4%
	2021	14%	4%	9%	55%	18%	0%
<b>Americas</b>	<b>2022</b>	<b>13%</b>	<b>3%</b>	<b>10%</b>	<b>53%</b>	<b>5%</b>	<b>16%</b>
	<b>2021</b>	<b>12%</b>	<b>4%</b>	<b>10%</b>	<b>56%</b>	<b>5%</b>	<b>13%</b>

#### Americas representation by function and age

	Year	<=25 yrs	26-30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2022	8%	6%	19%	17%	32%	18%
	2021	7%	7%	17%	19%	30%	20%
Global Technology	2022	3%	12%	20%	9%	41%	15%
	2021	3%	12%	21%	15%	34%	15%
Infrastructure	2022	14%	10%	16%	17%	20%	23%
	2021	14%	8%	16%	14%	27%	21%
Investment	2022	6%	15%	14%	18%	29%	18%
	2021	5%	11%	17%	22%	27%	18%
Product and Marketing	2022	8%	8%	8%	16%	40%	20%
	2021	0%	18%	0%	32%	36%	14%
<b>Americas</b>	<b>2022</b>	<b>8%</b>	<b>11%</b>	<b>16%</b>	<b>17%</b>	<b>29%</b>	<b>19%</b>
	<b>2021</b>	<b>7%</b>	<b>10%</b>	<b>16%</b>	<b>19%</b>	<b>29%</b>	<b>19%</b>



## Our people – Americas

### continued

#### Intersectional representation by function, ethnicity and sex

##### Americas 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	2022	1%	0%	1%	3%	3%	7%	25%	38%	2%	4%	7%	9%
	2021	1%	0%	1%	2%	4%	9%	25%	40%	2%	3%	7%	6%
Global Technology	2022	9%	26%	0%	6%	6%	3%	9%	26%	3%	3%	0%	9%
	2021	9%	18%	0%	6%	6%	3%	9%	37%	3%	3%	0%	6%
Infrastructure	2022	10%	6%	3%	4%	10%	6%	23%	19%	1%	1%	11%	6%
	2021	11%	8%	2%	3%	9%	4%	25%	21%	1%	1%	10%	5%
Investment	2022	7%	6%	1%	1%	2%	5%	14%	43%	1%	3%	9%	9%
	2021	5%	7%	1%	1%	2%	5%	15%	44%	1%	3%	8%	8%
Product and Marketing	2022	4%	8%	0%	4%	4%	4%	40%	16%	12%	4%	0%	4%
	2021	0%	14%	0%	4%	9%	0%	36%	18%	14%	5%	0%	0%
<b>Americas</b>	<b>2022</b>	<b>6%</b>	<b>7%</b>	<b>1%</b>	<b>2%</b>	<b>5%</b>	<b>5%</b>	<b>19%</b>	<b>34%</b>	<b>2%</b>	<b>3%</b>	<b>8%</b>	<b>8%</b>
	<b>2021</b>	<b>6%</b>	<b>7%</b>	<b>1%</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	<b>20%</b>	<b>35%</b>	<b>2%</b>	<b>3%</b>	<b>7%</b>	<b>6%</b>

#### 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	2022	2%	6%	2%	4%	6%	13%	6%	11%	11%	21%	12%	6%
	2021	3%	4%	2%	5%	6%	10%	5%	14%	13%	18%	11%	9%
Global Technology	2022	0%	3%	3%	9%	6%	14%	0%	9%	15%	26%	3%	12%
	2021	0%	3%	3%	9%	6%	15%	3%	12%	12%	22%	3%	12%
Infrastructure	2022	9%	4%	6%	4%	10%	6%	12%	5%	13%	8%	9%	14%
	2021	6%	9%	3%	4%	13%	3%	10%	4%	16%	11%	10%	11%
Investment	2022	2%	4%	7%	8%	5%	10%	7%	11%	8%	20%	5%	13%
	2021	2%	3%	5%	7%	5%	11%	7%	15%	9%	18%	4%	14%
Product and Marketing	2022	4%	4%	4%	4%	0%	8%	12%	4%	32%	8%	8%	12%
	2021	0%	0%	4%	14%	0%	0%	27%	5%	18%	18%	9%	5%
<b>Americas</b>	<b>2022</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>	<b>10%</b>	<b>7%</b>	<b>9%</b>	<b>12%</b>	<b>18%</b>	<b>8%</b>	<b>11%</b>
	<b>2021</b>	<b>3%</b>	<b>5%</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	<b>11%</b>	<b>12%</b>	<b>17%</b>	<b>7%</b>	<b>11%</b>



## Our people – Americas

### continued

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

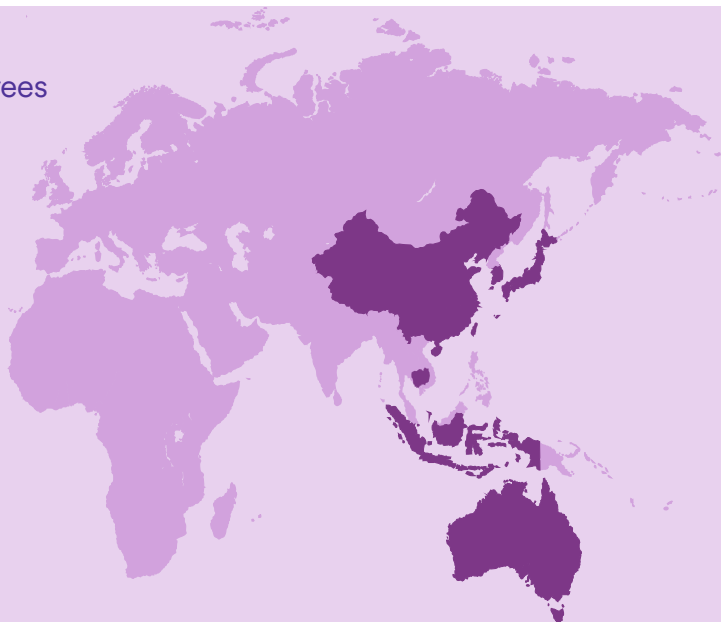
As part of our commitment to be transparent about the demographic diversity of our US workforce, please see below our EEO-1 data as at 31 December 2022.

Job categories	Not-Hispanic or Latino															Overall totals
	Hispanic or Latino		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		
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	10	
First/mid officials and mgrs	1	0	21	1	0	2	0	0	11	0	0	4	0	0	40	
Professionals	10	8	103	11	1	27	0	2	53	4	0	29	0	1	249	
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sales workers	4	1	16	1	0	0	0	0	8	0	0	0	0	0	30	
Administrative support	1	5	1	1	0	0	0	3	4	3	0	0	0	3	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	
Labourers 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	
Total	17	14	146	14	1	30	0	5	79	7	0	33	0	4	350	
Previous report total	15	13	137	11	0	30	0	5	76	6	0	28	0	4	325	



# Our people – Asia Pacific

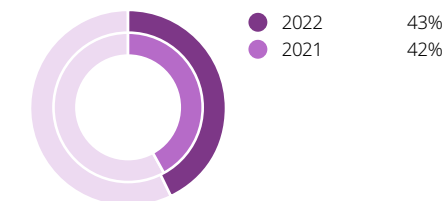
Almost 1,100 permanent employees



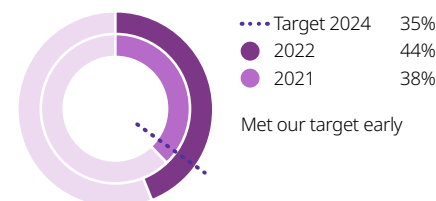
## Distribution of permanent employees by function



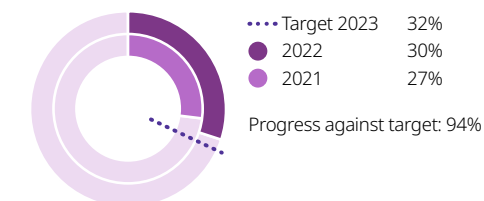
## Female representation in senior management



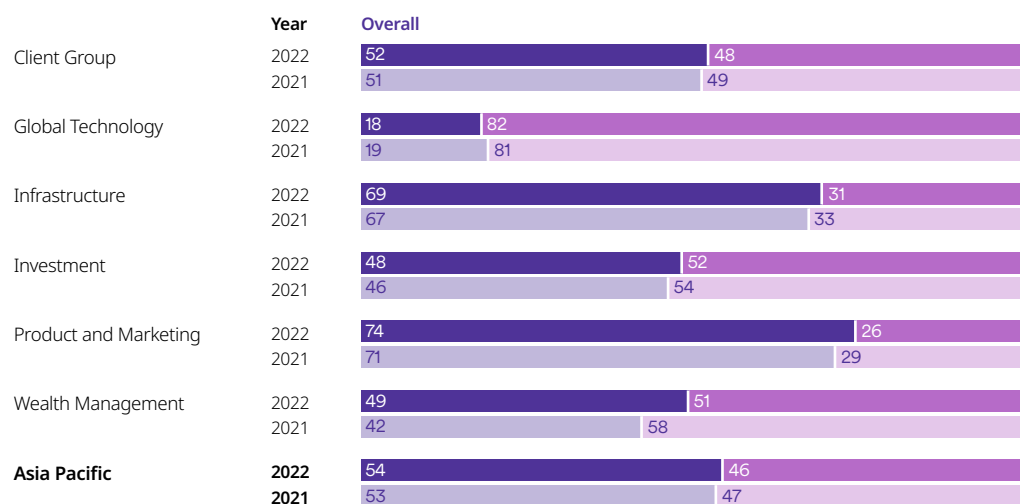
## Female representation in regional senior management in Australia



## Female representation in regional senior management in Japan

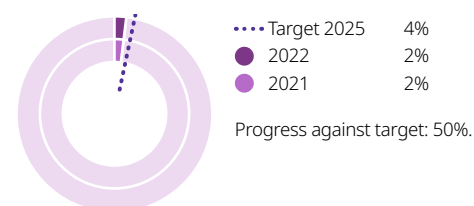


## Asia Pacific representation by function, by sex %

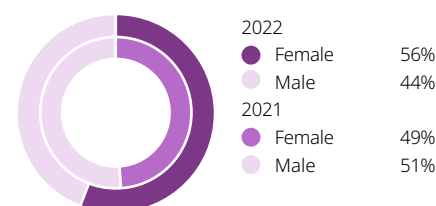


Female Male

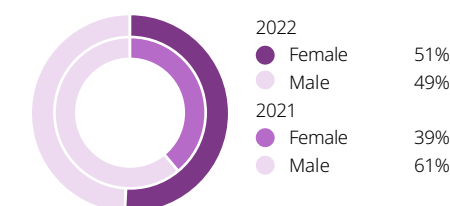
## Malay employee representation in Singapore



## Joiners



## Leavers





## Our people – Asia Pacific

### continued

#### Asia Pacific representation by function and age

	Year	<=25 yrs	26-30 yrs	31-35 yrs	36-40 yrs	41-50 yrs	50+ yrs
Client Group	2022	2%	5%	20%	14%	40%	19%
	2021	1%	8%	16%	16%	44%	15%
Global Technology	2022	2%	3%	11%	26%	44%	14%
	2021	2%	3%	14%	31%	41%	9%
Infrastructure	2022	7%	15%	20%	15%	30%	13%
	2021	7%	15%	20%	14%	32%	12%
Investment	2022	2%	13%	19%	18%	29%	19%
	2021	2%	10%	20%	20%	28%	20%
Product and Marketing	2022	0%	8%	21%	22%	36%	13%
	2021	0%	8%	17%	24%	42%	9%
Wealth Management	2022	4%	9%	5%	20%	42%	20%
	2021	0%	2%	11%	16%	56%	15%
<b>Asia Pacific</b>	<b>2022</b>	<b>4%</b>	<b>11%</b>	<b>18%</b>	<b>17%</b>	<b>34%</b>	<b>16%</b>
	<b>2021</b>	<b>4%</b>	<b>10%</b>	<b>18%</b>	<b>18%</b>	<b>36%</b>	<b>14%</b>

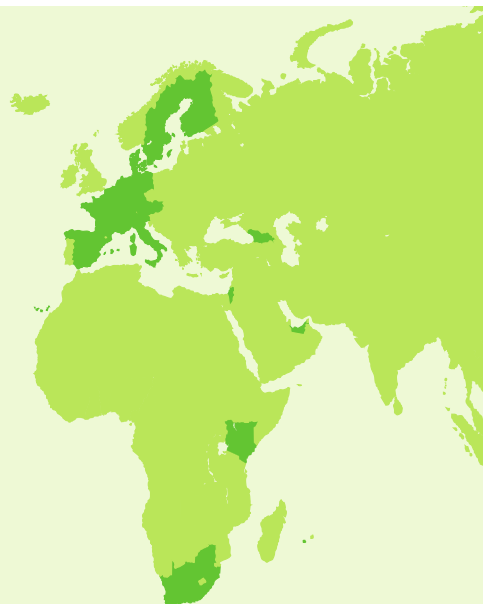
#### Intersectional representation by function, age and sex

##### 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	2022	1%	1%	3%	2%	11%	9%	8%	6%	19%	21%	9%	10%
	2021	1%	0%	5%	3%	8%	8%	11%	5%	20%	24%	6%	9%
Global Technology	2022	0%	2%	1%	2%	3%	8%	2%	24%	10%	34%	3%	11%
	2021	1%	1%	1%	2%	4%	10%	3%	28%	9%	32%	2%	7%
Infrastructure	2022	5%	2%	10%	5%	14%	6%	11%	4%	19%	11%	9%	4%
	2021	4%	3%	10%	5%	14%	6%	10%	4%	21%	11%	9%	3%
Investment	2022	1%	1%	7%	6%	10%	9%	9%	9%	13%	16%	8%	11%
	2021	1%	1%	6%	4%	10%	10%	10%	10%	11%	17%	8%	12%
Product and Marketing	2022	0%	0%	8%	0%	15%	6%	18%	4%	23%	13%	10%	3%
	2021	0%	0%	6%	2%	14%	3%	17%	7%	28%	14%	6%	3%
Wealth Management	2022	4%	0%	2%	7%	3%	2%	15%	5%	20%	22%	5%	15%
	2021	0%	0%	2%	0%	4%	7%	11%	5%	22%	34%	4%	11%
<b>Asia Pacific</b>	<b>2022</b>	<b>3%</b>	<b>1%</b>	<b>7%</b>	<b>4%</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>
	<b>2021</b>	<b>2%</b>	<b>2%</b>	<b>7%</b>	<b>3%</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>18%</b>	<b>18%</b>	<b>7%</b>	<b>7%</b>

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

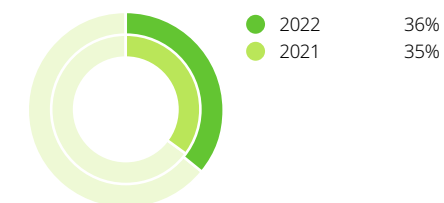
More than 1,000  
permanent employees



## Distribution of permanent employees by function



## Female representation in senior management in EMEA



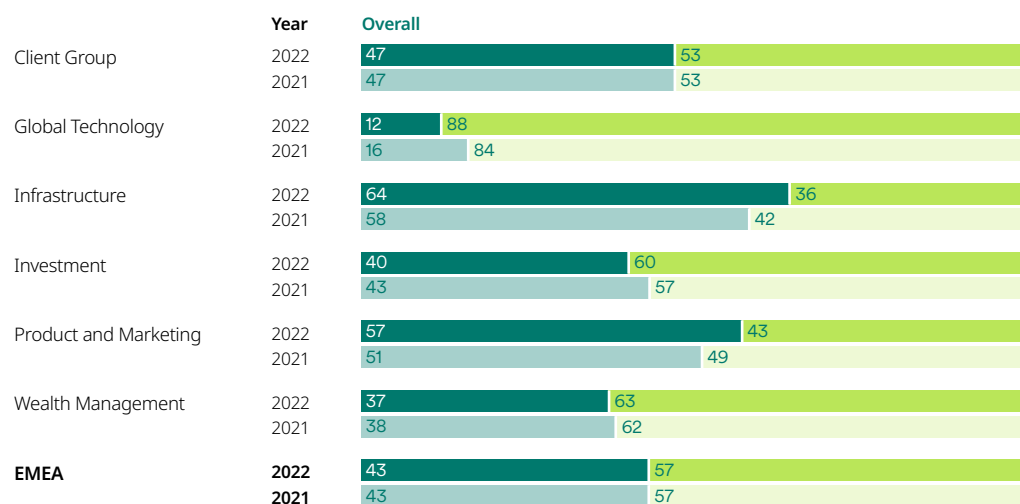
## Female representation in regional senior management in France



## Female representation in Switzerland



## EMEA representation by function, by sex %

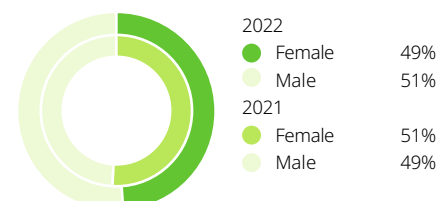


Female Male

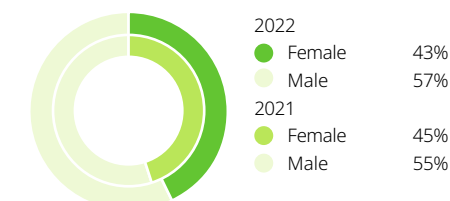
## Female representation in regional senior management in Switzerland



## Joiners



## Leavers





## Our people – EMEA

### continued

#### 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	2022	1%	9%	12%	20%	38%	20%
	2021	1%	9%	13%	20%	38%	19%
Global Technology	2022	4%	6%	16%	23%	39%	12%
	2021	0%	9%	13%	23%	42%	13%
Infrastructure	2022	3%	10%	19%	17%	33%	18%
	2021	2%	8%	21%	16%	34%	19%
Investment	2022	5%	19%	22%	18%	25%	11%
	2021	3%	18%	25%	18%	25%	11%
Product and Marketing	2022	0%	7%	14%	26%	39%	14%
	2021	0%	6%	10%	31%	35%	18%
Wealth Management	2022	3%	6%	12%	9%	31%	39%
	2021	4%	5%	10%	11%	32%	38%
<b>EMEA</b>	<b>2022</b>	<b>3%</b>	<b>12%</b>	<b>17%</b>	<b>17%</b>	<b>31%</b>	<b>20%</b>
	<b>2021</b>	<b>2%</b>	<b>11%</b>	<b>18%</b>	<b>17%</b>	<b>31%</b>	<b>21%</b>

#### 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	2022	1%	0%	5%	4%	6%	6%	8%	12%	18%	20%	9%	11%
	2021	1%	0%	3%	6%	7%	6%	8%	12%	20%	18%	8%	11%
Global Technology	2022	0%	4%	2%	4%	4%	12%	4%	19%	2%	37%	0%	12%
	2021	0%	0%	4%	5%	0%	13%	7%	16%	4%	38%	0%	13%
Infrastructure	2022	2%	1%	5%	5%	15%	4%	12%	5%	19%	14%	10%	8%
	2021	1%	1%	4%	4%	15%	6%	10%	6%	18%	16%	10%	9%
Investment	2022	2%	3%	9%	10%	11%	11%	8%	10%	7%	18%	3%	8%
	2021	1%	2%	8%	10%	12%	13%	10%	8%	8%	17%	3%	8%
Product and Marketing	2022	0%	0%	5%	2%	7%	7%	15%	11%	23%	16%	7%	7%
	2021	0%	0%	4%	2%	4%	6%	15%	16%	21%	14%	8%	10%
Wealth Management	2022	0%	3%	2%	4%	5%	7%	2%	7%	11%	20%	16%	23%
	2021	1%	3%	1%	4%	4%	6%	4%	7%	12%	20%	16%	22%
<b>EMEA</b>	<b>2022</b>	<b>1%</b>	<b>2%</b>	<b>6%</b>	<b>6%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>12%</b>	<b>19%</b>	<b>8%</b>	<b>12%</b>
	<b>2021</b>	<b>1%</b>	<b>1%</b>	<b>5%</b>	<b>6%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>12%</b>	<b>19%</b>	<b>8%</b>	<b>13%</b>





## Appendix 2:

# Progress to date – Gender

Promoting female representation and inclusion	35
Our global gender pay gap	36
Our UK statutory gender pay gap	37
Closing our representation and pay gaps	38



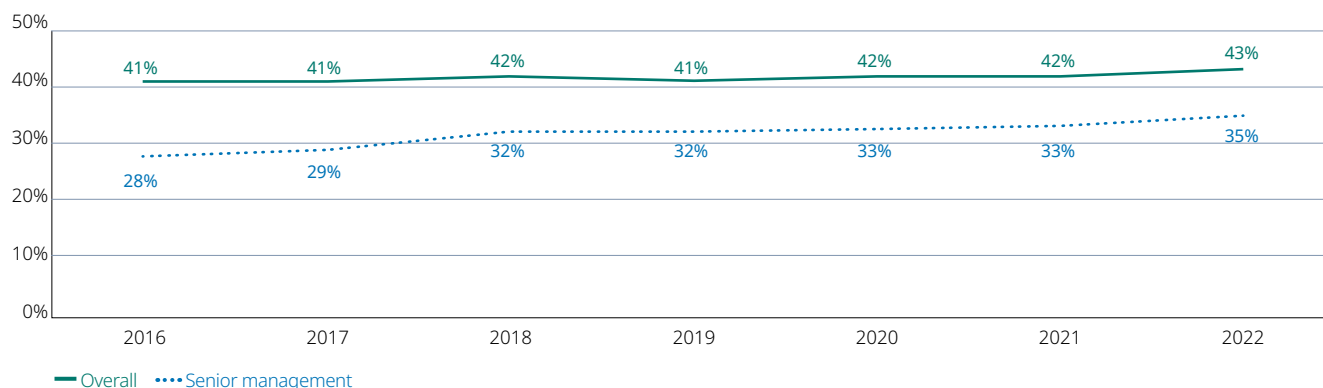
## Promoting female representation and inclusion

Diverse teams encourage different viewpoints and perspectives, allowing us to make better informed decisions for our clients. With the lack of female representation apparent across our industry as a whole, 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. 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 2022**. However there is still more to do before our workforce is truly gender balanced.

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 2022 new joiners**. Our retention of highly-rated employees remains consistently high at 94%, and the proportion of female leavers in 2022 was in line with our overall representation.

### Female representation at Schroders



**97%**  
of our female employees  
are proud to be associated  
with Schroders

(2021: 95%)

**50%**  
women on Schroders plc  
Board in 2022

(2021: 50%)

**49%**  
of our joiners in  
2022 were female

(2021: 42%)

**43%**  
of our leavers in  
2022 were female

(2021: 38%)

At a functional level, **our progress in increasing female representation in senior management is reflected across the vast majority of functions** as shown in the graphs below. This progress in closing our 'role gap' is reflected in our year-on-year improvement across all our gender pay gap metrics, excluding the impact of the one-off Share in Success award. 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. Taking a **targeted approach** whereby we are increasing representation amongst senior management and other higher paid roles is the way through which we will close our gender pay gap.

### Global representation by function, by sex %

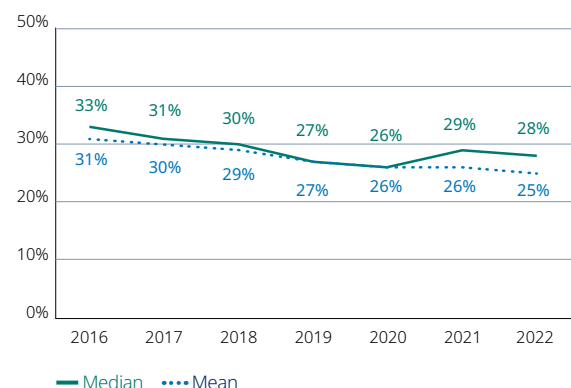
	Year	Overall		Senior management	
Client Group	2022	46	54	37	63
	2021	47	53	39	61
Global Technology	2022	20	80	24	76
	2021	19	81	17	83
Infrastructure	2022	56	44	51	49
	2021	53	47	47	53
Investment	2022	37	63	25	75
	2021	37	63	24	76
Product and Marketing	2022	59	41	58	42
	2021	57	43	53	47
Wealth Management	2022	42	58	33	67
	2021	40	60	28	72
Global	2022	43	57	35	65
	2021	42	58	33	67

● Female ● Male

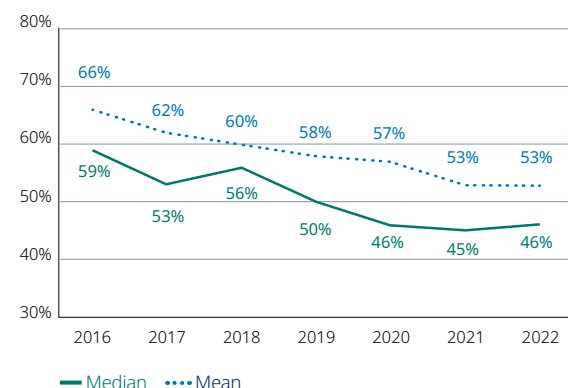
# Our global gender pay gap

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

## Hourly fixed pay gap:



## Bonus pay gap:



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

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

## Key takeaways

We are pleased to report a **1% improvement** in both our mean and median hourly gaps this year.

While the median bonus pay gap has increased from 45% to 46%, our **underlying bonus pay gaps have also improved**, by 1% on a mean basis and 5% on a median basis, when comparing to last year's bonus pay gap excluding the impact of the one-off Share in Success award last year.

Despite the positive progress this year, we know **more work is required** to close the gender pay gap, which will only be achieved by delivering a truly diverse workforce at all levels and in all areas of our business.

 See the **People and culture** section on pages 7 to 9 of this report to find out how we are seeking to achieve this.

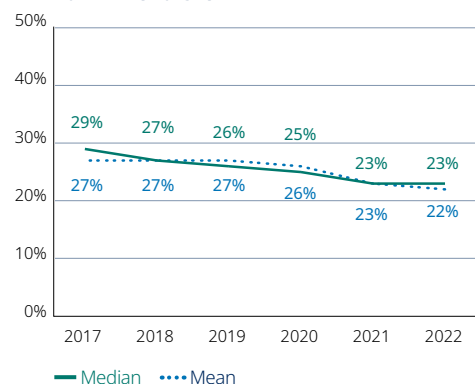
 See page 44 “What is the gender pay gap?” for details of our methodology

## Our UK statutory gender pay gap

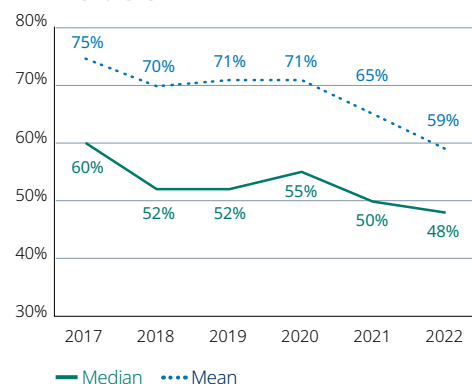
In the UK, we have two subsidiaries that employ 250 or more employees, for which we must therefore provide statutory gender pay gap data: Schroder Investment Management Limited (SIM) and Schroder & Co. Limited (S&Co). SIM is the main employing entity for UK asset management and Group roles and S&Co is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

### UK statutory gender pay gap figures: SIM

#### Hourly fixed pay gap:



#### Bonus pay gap:



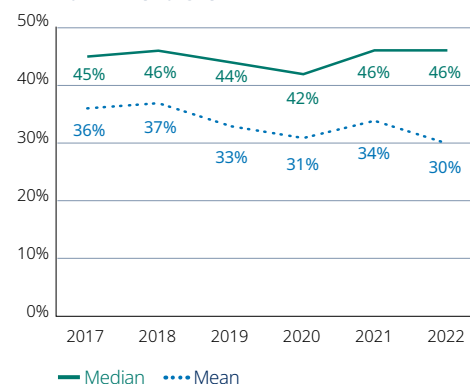
#### Proportion of females and males in each pay quartile %

	2017		2018		2019		2020		2021		2022	
	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
2nd quartile	32	68	31	69	32	68	32	68	32	68	30	70
3rd quartile	39	61	38	62	39	61	41	59	39	61	40	60
Bottom quartile	53	47	52	48	54	46	54	46	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>
% receiving a bonus	91	93	88	92	90	93	89	89	94	94	90	90

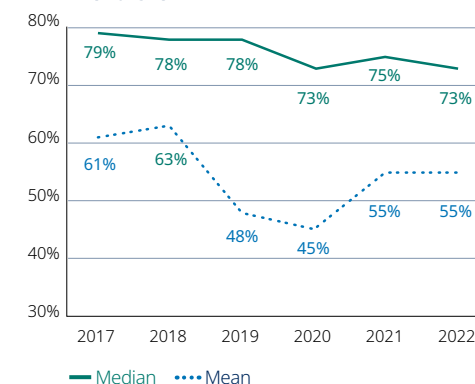
[See page 44 “What is the gender pay gap?” for details of our methodology](#)

### 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	
	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
2nd quartile	20	80	19	81	25	75	20	80	18	82	21	79
3rd quartile	63	37	59	41	51	49	51	49	55	45	55	45
Bottom quartile	53	47	57	43	53	47	54	46	58	42	52	48
<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>
% receiving a bonus	81	86	83	90	94	92	92	94	92	94	90	93



# 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 and close our gender pay gap. 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:



**Flora Munro and Lucy Rosser**  
Gender Equality Network co-chairs



*The Gender Equality Network fully supports Schroders' commitment to transparency in reporting on female representation and gender pay gaps, as well as the initiatives undertaken to address and close these gaps. Accurate and comprehensive data is crucial for senior management to identify areas of improvement, whilst recognising the progress we have made so far.*



## 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 Returnhub
  - Offering six-month returnships to female talent
  - 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
- ✓ Balanced representation of men and women hired in 2022
  - ✓ Gender balanced early careers intake to help build a diverse talent pipeline



## Developing diverse talent

- Requiring diverse representation for all talent programmes
  - Offering mentoring and 1-to-1 coaching where relevant to level the playing field
  - Founding supporter of Diversity Project's pathway programme for developing future female portfolio managers
  - Collaborating with our employee-led network, Gender Equality Network, to understand barriers faced and promote knowledge sharing
- ✓ Continued increase in female representation in senior management
  - ✓ This progress was seen across nearly all functions, including Investment



## Being inclusive by design

- Removing the minimum length of service for expectant mothers to be eligible for maternity leave in the UK, and in 2022 increased maternity leave entitlement to six months fully paid
  - Raising awareness of impact of menopause in the workplace and providing additional menopause cover through our UK medical insurance
  - Investing in data analytics and systematically reviewing people, inclusion and diversity metrics
  - Setting aspirational targets to increase female representation in specific business areas and functions
  - Introduced emergency back-up care 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
  - ✓ Retention of female employees in line with representation at Schroders

## Appendix 3:

# Progress to date – Ethnicity

Promoting ethnic diversity and inclusion	40
Our UK ethnicity pay gap	41
Closing our representation and ethnicity pay gaps	42

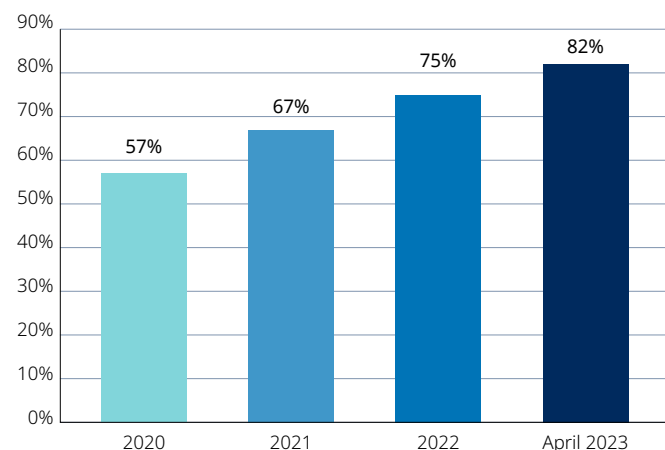


## Promoting ethnic diversity and inclusion

Diverse teams encourage 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 – a challenge faced by our industry as a whole, promotion of ethnic diversity and inclusion is an important focus area for us.

In 2023, a number of targeted campaigns allowed us to successfully increase our UK ethnicity profile completion to 82%. This allows us to better understand the ethnic representation of our people and for further, reliable analysis to be done.

### UK ethnicity profile completion



Our representation data shows that we continue to have a 'role-gap' when it comes to ethnic representation, and most notably Black representation. Recruitment and retention are two key levers through which we can deliver increased representation. As with gender, we have made significant strides in broadening our candidate pool, with nearly a third of new joiners, who have completed their ethnicity profile, in the UK in 2022 being from minority ethnic backgrounds.

### UK representation by ethnicity

Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer not to say	Not completed
April 2023	11%	3.0%	3.5%	63%	1.7%	18%
2022	10%	2.5%	3.1%	57%	1.6%	25%
2021	9.4%	1.9%	2.6%	51%	1.7%	33%

### UK representation in senior management by ethnicity

Year	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer not to say	Not completed
April 2023	11%	2.1%	3.7%	67%	1.4%	15%
2022	8.1%	1.9%	3.8%	68%	1.7%	16%
2021	8.3%	1.4%	3.5%	71%	2.1%	14%

## 31%

of our UK joiners, who have completed their ethnicity profile, in 2022 were ethnic minority

(2021: 28%)

## 18%

of our UK leavers in 2022 were ethnic minority

(2021: 13%)

## 82%

completed their ethnicity profile as at April 2023

(2021: 67%)

## 89%

of Black employees agreed that at Schroders people are treated with fairness and respect

(2021: 82%)

## Our UK ethnicity pay gap

With more than 80% of UK employees having completed their ethnicity profiles, we are publishing on a voluntary basis our UK ethnicity pay gap for the first time. This aligns to our previously stated commitment and is a significant milestone, providing us with an additional quantitative metric through which to assess our I&D progress. Like our global gender pay gap disclosure, we are one of the first in our industry to provide this level of transparency.

The below shows our 2022 ethnicity pay gap, comparing average pay levels for UK employees grouped by Asian, Black/African/Caribbean, Mixed/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 gap where 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	Ethnicity pay gaps				Representation	
	Fixed gap: mean	Fixed gap: median	Bonus gap: mean	Bonus gap: median	Overall	Senior Management
Asian	+12.6%	+1.7%	+60.2%	+20.7%	11%	11%
Black/African/Caribbean	+32.3%	+28.6%	+74.2%	+57.1%	3%	2%
Mixed/multiple ethnic groups	+12.2%	+2.6%	+46.2%	0.0%	2%	3%
Other ethnic group	+18.8%	+20.6%	+28.4%	+57.9%	1%	1%
Prefer not to say	+7.3%	+9.0%	+30.2%	+35.7%	2%	1%

Representation statistics based on latest disclosures as at April 2023.

### UK representation by function and ethnicity

	Asian	Black, African or Caribbean	Mixed or other ethnic background	White	Prefer not to Say	Not completed
Client Group	0.6%	3.0%	3.6%	78%	1.2%	14%
Global Technology	20%	3.6%	4.2%	53%	1.4%	18%
Infrastructure	14%	3.6%	2.9%	61%	1.7%	17%
Investment	13%	2.1%	4.6%	59%	1.7%	19%
Product and Marketing	13%	5.3%	3.8%	61%	3.0%	14%
Wealth Management	5.4%	2.8%	2.7%	70%	1.8%	17%
<b>UK</b>	<b>11%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>63%</b>	<b>1.7%</b>	<b>18%</b>


 See page 45 “What is the ethnicity pay gap?” for details of our methodology

### 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 Investment and Wealth Management. It is not an equal pay gap where employees who do the same or similar work are paid differently.

Our mean pay gaps being greater than our median pay gaps also reflects this role gap, as the **mean figures are more heavily influenced by the compensation of individuals in our highest-paid and most senior roles**. This also drives our bonus pay gaps as the nature of our compensation structure means that bonus levels vary more significantly at senior levels.

We notice that the pay gap is **particularly acute within our Black employee population** – something that reflects the relative lack of representation within our client-facing functions and senior executive levels. Our actions to increase representation and close this gap are focused on challenging these inequities.

 See the actions we are taking to close the representation gap on page 42.



## 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 gap. We place an emphasis on internal mobility and developing talent from inside of Schroders, 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, with examples of initiatives underway at Schroders shown below, along with key indicators of impact to date.



**Edwin Lamptey**  
Chair of the Schroders  
Black Professional Network



*I welcome the disclosure of the ethnicity pay gaps, a significant milestone in our journey to boost ethnic minority representation and inclusivity at Schroders. It allows us to not only track, but also critically assess the depth and breadth of ethnic minority representation. It reveals tough truths, but delivers crucial insights into the areas that demand our focused attention and which will shape our strategic approach and initiatives moving forward.*



### Recruiting diverse talent

- Running fast-track recruitment events and insight days with partners including 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 and #10000BlackInterns
- ✓ Increased Black employee representation in the UK by 83% since December 2021
  - ✓ 30% of our 2022 early careers intake, who have completed their ethnicity profile, are from an ethnic minority background



### Developing diverse talent

- Requiring diverse representation for all talent programmes
  - Reviewing our succession pipeline for diverse ethnic representation
  - Running 'career carousels' to give under-represented talent exposure across the business
  - 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 programmes such as McKinsey's Black Management Accelerator Programme and City Hive Cross-Company Mentoring Scheme
- ✓ Increased ethnic representation in senior management
  - ✓ Significant increase in the proportion of Black employees who agree they are treated with fairness and respect at Schroders



### Being inclusive by design

- Setting aspirational targets to increase ethnic diversity across the business, including aspirational targets specifically for Black representation
  - Investing in data analytics and systematically reviewing people, inclusion and diversity metrics
  - Collaborating with various ethnicity and culture-focussed employee resource groups, including Schroders Black Professional Network and East Asian Society
  - Running allyship lunch and learn, developed in partnership with our employee-led networks, to educate employees on microaggression and allyship behaviours
- ✓ Increased engagement from ethnic minority employees in employee surveys
  - ✓ No material difference in employee engagement scores, by ethnicity, in feeling proud to be associated with Schroders

## Appendix 4:

# Pay gap methodology

What is the gender pay gap?	44
What is the ethnicity pay gap?	45





## 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:

**Hourly fixed pay**, including base salary and other cash allowances

**Bonus pay**, comprising cash annual bonuses plus other variable remuneration granted in the year (e.g. deferred bonus awards)

#### “Averages” calculated:

**Mean**, all the values are added up and divided by the number of values

**Median**, 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 figures (on page 37) 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 2022 payroll and bonus pay is based on what was paid through payroll in the 12 months ending on 5 April 2022.

For our global figures (on page 36), 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 2022. Bonus pay is based on the annual bonuses awarded for 2022 plus the expected value of other deferred remuneration awarded in respect of 2022. In order to align with the remuneration disclosures presented in our Annual Report and Accounts 2022, 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 76 of our [Annual Report and Accounts 2022](#).



## 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:

**Hourly fixed pay**, including base salary and other cash allowances

**Bonus pay**, comprising cash annual bonuses plus other variable remuneration granted in the year (e.g. deferred bonus awards)

#### “Averages” calculated:

**Mean**, all the values are added up and divided by the number of values

**Median**, 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/Caribbean, Mixed/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 employee population who identify as White average (W) to give a percentage:

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

Our UK figures (on page 41) 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 2022. Bonus pay is based on the annual bonuses awarded to our UK population for 2022 plus the expected value of other deferred remuneration awarded in respect of 2022. In order to align with the remuneration disclosures presented in our Annual Report and Accounts 2022, 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.



You can find out more about our remuneration policies and practices in our remuneration report from page 76 of our [Annual Report and Accounts 2022](#).



## 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**

Global Head of Human Resources

### **Mary-Anne Daly**

Chief Executive, Schroder & Co. Limited

### **Charles Prideaux**

Chief Executive, Schroder Investment Management Limited



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