

GENDER PAY GAP REPORT 2025



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

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Following the acquisition of AXA IM by BNP Paribas on 1 July 2025, this UK Gender Pay Gap report for the period April 2024 to April 2025 will be AXA IM's final standalone report.

This year's results highlight ongoing challenges in achieving and maintaining gender diversity within the company. The median gender pay gap has increased slightly from 22% in 2024 to 24.7% in 2025, while the mean pay gap remains relatively stable at around 23.7%. Recruitment and attrition continue to influence these figures, with increased hiring of women at junior levels and the departure of senior women impacting the overall gap. The reduction in both the mean and median bonus pay gaps is primarily attributable to increased bonus sacrifice practices.

While the figures indicate areas for improvement, they also underscore the importance of sustained efforts and strategic initiatives aimed at fostering greater gender diversity at all levels. We remain committed to advancing this agenda, recognising that meaningful change takes time.

This report marks the culmination of AXA IM's standalone journey in promoting gender equity, and we look forward to building on these insights in our next chapter under BNP Paribas.

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UNDERSTANDING THE GENDER PAY GAP

Is the gender pay gap the same as equal pay?

No. They are two separate matters, as explained below.

What is the gender pay gap?

The gender pay gap concerns the average hourly pay of all men who work in a company compared to the average hourly pay of all women who work in the same company. It does not account for different types of jobs or levels of seniority.

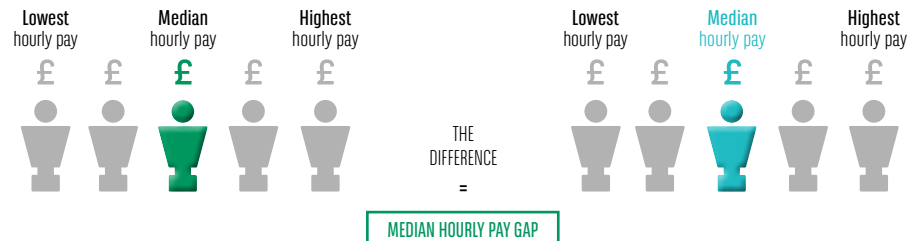
What is equal pay?

Equal pay is when a man and a woman are paid the same for doing the same or similar work. We take our moral and legal responsibilities on equal pay seriously, and conduct reviews regularly to ensure salary and bonus decisions are fair and gender neutral.

HOW WE CALCULATE THE MEAN HOURLY PAY GAP



HOW WE CALCULATE THE MEDIAN HOURLY PAY GAP

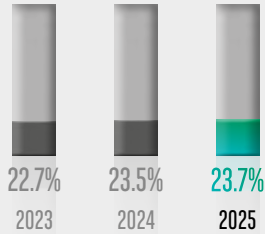


**GENDER
PAY GAP
RESULTS**

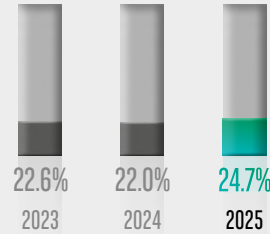
**GENDER
BONUS GAP
RESULTS**

RESULTS

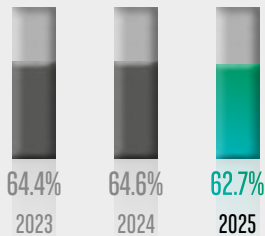
Our mean
hourly pay gap



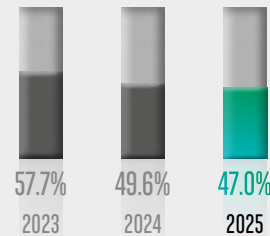
Our median
hourly pay gap



Our mean
bonus gap



Our median
bonus gap



NOTE

The mean (average) hourly pay gap has remained stable from 23.5% to 23.7%. The median hourly pay gap has widened from 22.0% to 24.7%. The mean (average) bonus gap has decreased from 64.6% to 62.7% while the median bonus gap has dropped from 49.6% to 47.0%.

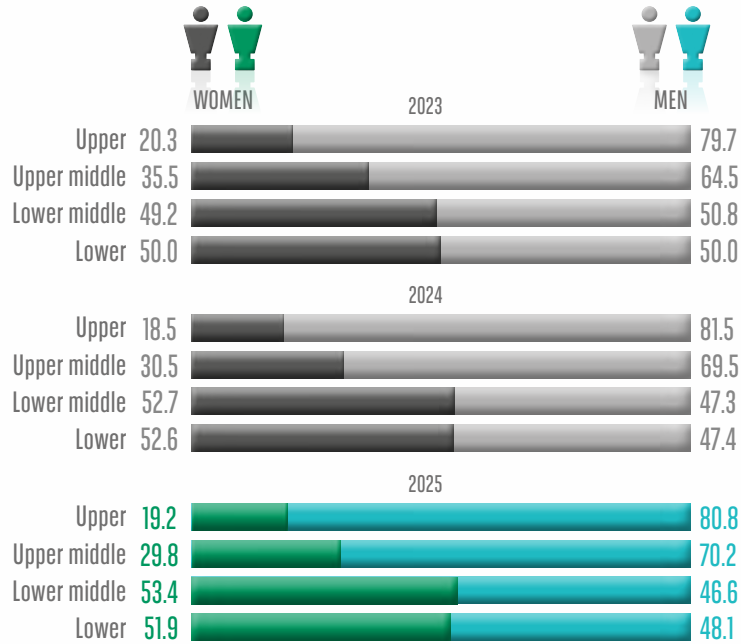
Gender pay gap

AXA IM's recruitment and attrition patterns influenced the pay gap, with increased junior female hires contrasted by the exit of senior women further consolidated gender disparity at the top.

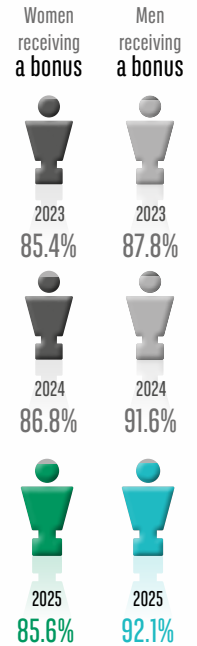
Gender bonus gap

While both the mean and median gender bonus gaps have decreased—driven by increased bonus sacrifices—the underlying structural imbalance remains.

RESULTS



PROPORTION OF EACH GENDER RECEIVING A BONUS



The rise in the proportion of women in the lower-middle quartiles over the past year is largely due to an increase in female new joiners within these segments.

Before bonus sacrifice, 95.1% men vs 94.3% of women received bonus pay. Proportionally, more women opted for bonus sacrifice which brings the proportion receiving bonus pay **post** bonus sacrifice to, **92.1% of men vs 85.6% of women**



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