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Investing for a
world of change

The UK gender pay gap at Ninety One

The purpose of this report is to provide the statutory UK gender pay gap data for Ninety One, along with a clear explanation of our approach to diversity and inclusion, primarily from a gender perspective.

At Ninety One we are committed to attracting, developing and retaining a diverse team of people to ensure we approach all decision-making with a set of diverse perspectives. 'Doing the right thing' is part of our cultural identity and underpins everything we do at Ninety One. We know that diversity and inclusion makes great business sense, but it is also about doing the right thing to ensure the best outcomes for our clients, shareholders, our people and the communities in which we operate.

We want everyone at Ninety One to have the opportunity to build a successful career and to thrive in a collaborative work environment. We have worked hard to support our people and ensure that we work inclusively. We remain committed to making continued progress towards gender equality at Ninety One and across the industry.

We still have work to do to reduce our UK gender pay gap and we are not claiming victories for the improvements we have made. Instead, we are proactively working towards improving the gender balance of our firm through actions that will create sustainable change over the long-term.

We confirm that the Ninety One Gender Pay Gap 2023 has been collated in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Our diversity principles

In 2017 we established our own set of diversity principles to outline the foundations of our approach to diversity and inclusion at Ninety One. Our diversity principles apply across the global business and intentionally incorporate key aspects of a number of more locally-based diversity and inclusion initiatives in the countries in which we operate. While this report is specifically about the Gender Pay Gap in the UK, our diversity principles apply to all our efforts, including transformation in South Africa.

1

In terms of diversity, we commit to zero variance in compensation on a like-for-like basis.

2

We will work proactively to rebalance our firm in line with the societies in which we operate.

3

We will measure and track progress annually.

4

Diversity forms part of the formal appraisal process (including a financial component) of all senior leaders and they are held accountable and responsible for ensuring change.

5

We believe in the importance and benefits of diversity and foster a culture that is supportive and inclusive of different perspectives and experiences.

6

As an active investment manager, diversity of thought and perspective is an essential component in developing our investment views.

7

As a global investment manager, diversity ensures that we represent the diversity of our global client base.

8

We are proud of our culture and our Diversity Principles sit within the context of our culture. In that sense, our commitment to diversity is fundamentally about 'doing the right thing'.

9

We foster a 'work ecosystem' that is flexible and responsive to the needs of all individuals and to that effect, we support flexible work arrangements where feasible.

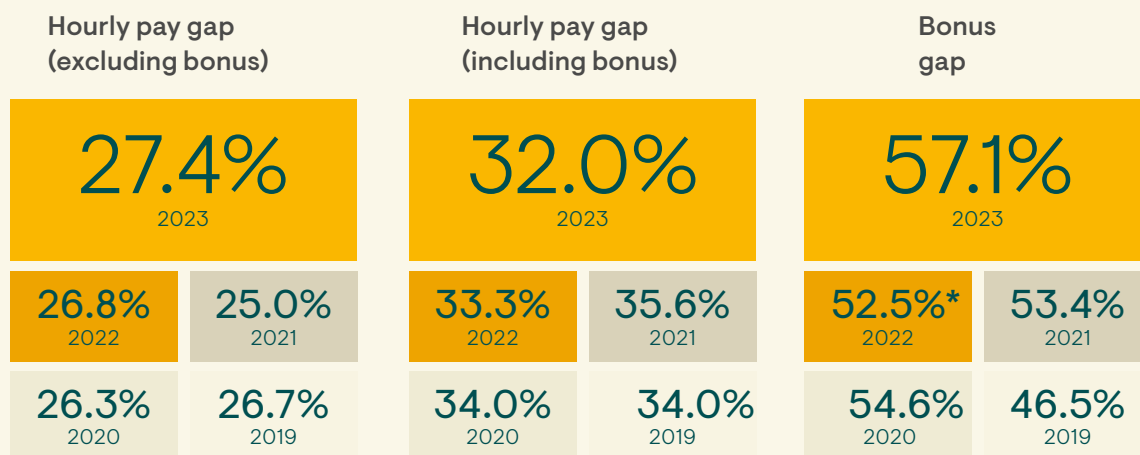
10

We will work towards achieving our targets through concrete actions rather than employing quotas.

UK gender pay gap

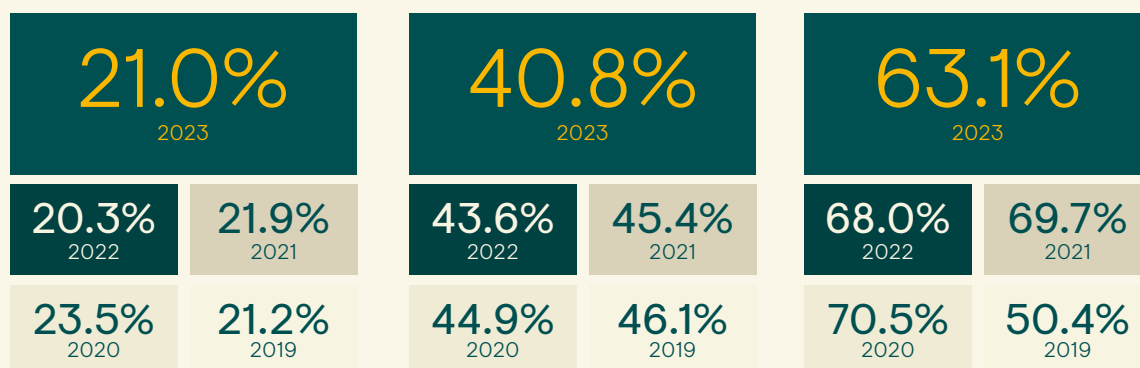
Median

The median figure represents the difference between the midpoints in the ranges of male and female pay.



Mean

The mean figure represents the difference between the average of male and female pay.



We give men and women equal pay for the same roles

The gender pay gap measures the difference between the average amount men and women are paid. We are confident that men and women are paid fairly and equitably relative to their role, skills and experience.

Understanding the data

The hourly gender pay gap figure and the bonus pay gap figure are based on two different pay periods. The hourly gender pay gap data is based on a snapshot of hourly rates of pay in the pay period encompassing 5 April 2023. The bonus pay data includes any bonus payments made during the 12 months between 5 April 2022 and 5 April 2023.

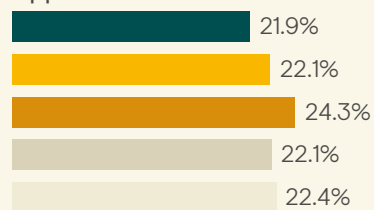
As we pay our variable compensation in April, the hourly pay information that we are required to report on a statutory basis includes both basic pay and bonus in accordance with gender pay gap regulations. We believe the figures excluding bonus allow a better comparison with other organisations.

* 2022 number has been restated due to incorrect calculation method.

The proportion of women within each pay quartile

Each quartile represents an equal number of employees.

Upper



Upper middle



Lower middle



Lower



■ 2023 ■ 2022 ■ 2021 ■ 2020 ■ 2019

Proportion of women and men receiving a bonus

Women



■ 2023 (84.6%)
■ 2022* (86.3%)
■ 2021 (87.2%)
■ 2020 (78.3%)
■ 2019 (77.5%)

Men



■ 2023 (87.4%)
■ 2022* (86.5%)
■ 2021 (87.0%)
■ 2020 (86.2%)
■ 2019 (86.2%)

We typically award variable compensation only when an employee has been with the firm for a number of months before the end of the financial year, which explains why some did not receive variable compensation.

Why do we have a gender pay gap?

We have a gender pay gap due to the historic weighting towards men in our senior leadership, investment and commercial roles which are the roles that are generally the highest paid in our industry. This is most noticeably reflected in variable compensation.

We continue to work towards improving our gender pay gap and acknowledge that we have more work to do to reduce the differential. In this report we have highlighted the steps we are taking to achieve a more balanced organisation with greater female representation at all levels of the organisation.

* 2022 number has been restated due to incorrect calculation method.

How we plan to reduce the gap

We have four areas of focus

- 1 Committing to the journey by making the leaders of our firm accountable for our progress
- 2 Enabling change by embedding diversity in all our people decisions
- 3 Measuring our progress so we can challenge and change
- 4 Promoting an inclusive work environment

We are committed to creating an environment where everyone can be themselves and has an opportunity to build a successful career.

1 Commitment and accountability

The senior leaders of our business are committed to improving diversity at Ninety One. They are held accountable for making progress.

In 2018 we committed to achieving a target of 30% female representation in our senior leadership by 2023. We hit that target early in our 2021 reporting period. We then committed to having 35% female representation in our senior leadership by 2024.

For our 2023 reporting period we are pleased to have once again hit our target early and report that we now have 36% female senior leadership representation.

We are committed to continuing to build on our progress and are now proactively working on maintaining this target.

In addition our Executive Management is comprised of 33% women and our Board of Directors for Ninety One is comprised of 50% women.

Ninety One became signatories on the Women in Finance Charter in 2018 and appointed a senior executive who is responsible for diversity and inclusion (Duncan Coombe, Global Head of Human Capital). Duncan has established a diversity and inclusion leadership team. This team is mandated to ensure Ninety One's continuous improvement of diversity and inclusion across the global business.

2 Enabling change

Diversity is a central consideration in all our decision making, especially when it comes to our people.

Recruitment

We have taken a proactive approach to hiring to ensure that we are able to attract a diverse pool of candidates. We believe this gives us a better chance of hiring the best person for the role. We ensure that we have balanced and diversified shortlists and that interview panels are appropriately balanced for all our open roles.

We work hard to ensure that our entry level recruitment focuses on building a diverse pipeline of talent for our business. We partner with Investment 2020, an industry initiative focused on bringing more diverse talent from different socio-economic backgrounds into the asset management industry. We also work with universities to promote the asset management industry to the next generation of female talent.

We have also worked with 'Women Returners', whose mission is removing 'the career break penalty' for women who have taken an extended career break. By targeting this population we have the opportunity to increase gender diversity by providing opportunities for experienced and talented women to return to the industry.

We recognise that during the recruitment process there is opportunity for bias to influence our decisions. We have delivered training globally to our hiring managers which highlighted where bias might exist, and how we can work to prevent it during the recruitment process.

Mentoring

We partner with the 30% Club and Women Ahead to offer women in our business the opportunity to be mentored by an external, seasoned business leader. This programme is offered globally.

Talent development

In our annual talent review process, leaders are held accountable and assessed on the progress that they have made in terms of managing diversity in their teams.

Gender diversity is a key consideration in all our leadership development opportunities to ensure female talent progression.

Flexible working

We have always placed greater emphasis on productivity rather than presenteeism. The past two years has meant that all of our people have been able to appreciate the benefits that technology and remote working can bring. We want to retain the positive benefits whilst recognising that our office spaces will still form an integral part of our culture, fostering collaboration and inclusion.

We have supported our people transition into a more flexible way of working by providing training and coaching for our team leaders, to ensure they have an inclusive approach.

Supporting parents

We have a supportive family leave policy, offering expectant parents six months full pay. This is available to all our employees globally.

We want to support parents appropriately when returning to work from a period of leave. In the UK we offer parental coaching to support new parents with balancing the demands of work and home.

3 Measuring progress

We are monitoring key diversity statistics, so we can measure our progress.

We use this data to answer three key questions:

- Are we recruiting diverse talent?
- Are we supporting and developing diverse talent?
- Are we losing diverse talent?

We use this data to devise plans, address problems and monitor our successes. We share this data with business leaders to empower them to make change.

4 Promoting an inclusive work environment

Our employee networks are essential for creating an inclusive work environment where everyone can be themselves, and are focused on specific diversity initiatives.

Inspire

Inspire is a network created by women for women at Ninety One. It enables the exchange of knowledge and experiences in order to improve the opportunities for career success, collaborates with the business to impact Ninety One's diversity and inclusion agenda and advocates for continued progress.

Proud

Proud is Ninety One's LGBT+ network which is designed to create an internal community for our LGBT+ colleagues and their allies. Proud is focused on developing and promoting an inclusive work environment, where people who identify as LGBT+ are free to be themselves and to attract and retain the best talent regardless of their sexual orientation or gender identity.

Belong

Belong is a grass roots employee led network focused on the recruitment, retention and representation of black talent. The network has set out to create a further enhanced inclusive environment where black professionals can thrive in an equal opportunities environment. The network is focused on achieving this through enhancing Ninety One's recruitment strategy, improving retention by partnering with internal stakeholders and enhancing representation through education and cultural exchange.

Conclusion

At Ninety One our approach to diversity and inclusion has always focused on enabling purposeful, long-term change. We are driven by our cultural value to 'do the right thing' and our collective ambition that everyone at Ninety One should have the opportunity to build a successful career, irrespective of their background.

We continue to work hard to keep momentum and build on our progress. We are proactively working towards improving our gender pay gap. We anticipated that progress would be slow and at times uneven, but we will continue to hold ourselves accountable and focus on improvements that enable sustainable change. We are committed and optimistic that over the longer term we will have a more balanced organisation.



Duncan Coombe
Global Head of Human Capital

A handwritten signature in black ink, appearing to read 'D. Coombe'.

