

# UK Gender Pay Gap report 2024



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Diversity and inclusion (D&I) has been a significant focus for Invesco for a number of years now. We strive to strengthen and sustain a culture of diversity and inclusion, creating an environment where all employees feel like they belong. Embracing a wide range of backgrounds, experiences, and viewpoints helps us to innovate and connect more deeply with our clients and deliver exceptional service.

Our long-term success depends on our ability to retain, develop, engage and attract top talent. Invesco invests significantly in talent development, health and welfare programs, technology and other resources that support our employees in developing their full potential both personally and professionally.

Results of our UK Gender Pay Gap analysis show that we do not have an equal pay issue. Analysis of pay levels for comparable roles across Invesco, during our annual compensation review process, shows that men and women are paid fairly for similar work.

We are pleased to report that, since last year, we have made improvements in closing the gap in all six measures relating to gender pay.

The gap we have between what men and women are paid on average, and at the median, arises from a lack of representation of women at our most senior levels and in certain functions within our business in the UK. Right now, women occupy 31% of our senior roles in the UK; we will continue to focus our efforts on improving the representation of women at this level and across our various functions.

We recognise we still have work to do, and our focus on building a more diverse and inclusive culture will continue to drive progress.

A handwritten signature in black ink, appearing to read 'Doug Sharp'.

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## Equal pay and gender pay gap

Equal pay and the gender pay gap are different but connected concepts. The gender pay gap represents the overall difference between the average and median pay of all men and all women in a company. Equal pay legislation ensures that men and women in the same company performing like work receive equal pay. Through our robust compensation practices, we ensure that men and women in the same role receive similar pay; we only differentiate based on experience, responsibilities or individual performance — not gender or any other protected characteristic.

# Gender pay – the numbers

## UK gender pay gap headline figures: What do our global gender pay gap figures show?

- Our mean gender pay gaps have improved since we first reported in 2017.
- All our measures improved in 2024 compared to 2023.
- Representation of women in our higher-paid roles remains a challenge and while we've made progress there is still more to do.

The figures provided are based on the hourly rate of pay for Invesco UK employees on 5 April 2024 and bonuses (performance awards) paid in the 12 months prior to 5 April 2024. Comparative data is drawn from Invesco's 2017 – 2023 UK Gender Pay Gap (GPG) reports.

## Gender pay and bonus gap (%)

The gender pay and bonus gap is defined as the difference between the mean or median<sup>1</sup> hourly/bonus rate of pay that male and female colleagues receive.

		Median	Mean
2017	Hourly pay	30	40
	Bonus pay	58	84
2018	Hourly pay	33	42
	Bonus pay	58	82
2019	Hourly pay	33	44
	Bonus pay	61	82
2020	Hourly pay	31	40
	Bonus pay	55	80
2021	Hourly pay	31	31
	Bonus pay	58	77
2022	Hourly pay	30	30
	Bonus pay	60	78
2023	Hourly pay	27	27
	Bonus pay	64	74
2024	Hourly pay	23	24
	Bonus pay	59	72

## Percentage who received a bonus (%)

The percentage of colleagues of both genders in receipt of variable pay in the 12 months ending 5 April 2024.

	2017	2018	2019	2020	2021	2022	2023	2024
% of women who received a bonus	94	94	92	91	93	87	91	94
% of men who received a bonus	94	94	95	95	96	93	94	94

## Representation of genders across pay quartiles (%)

Gender split across quartiles

■ Female  
■ Male

	Q4: Highest		Q3		Q2		Q1: Lowest	
2017	14	86	31	69	40	60	58	42
2018	13	87	28	72	44	56	54	46
2019	12	88	29	71	43	57	56	44
2020	14	86	30	70	45	55	51	49
2021	15	85	29	71	42	58	57	43
2022	14	86	31	69	41	59	58	42
2023	17	83	35	65	43	57	56	44
2024	17	83	37	63	42	58	54	46

<sup>1</sup> The mean pay gap is the difference between average hourly earnings of men and women. The median pay gap is the difference between the midpoints in the ranges of hourly earnings of men and women. It takes all hourly rates in the sample, lines them up in order from lowest to highest, and picks the middle rate.

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# Story behind the numbers

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Improving gender representation and balance across our organisation will, over time, help us to close our pay gap.

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## The impact of under-representation

We recognise that, like others in the investment management industry, we still have a significant gender pay gap. This is not a situation we are comfortable with.

The under-representation of women in certain functions (particularly sales and investment management) and in senior roles is the most significant factor contributing to our gender pay gap in the UK.

Female representation in the two highest paying quartiles has improved gradually over time but it is the top pay quartile, where male employees currently make up 83% of the population, that drives our gender pay gap.

Within this top pay quartile, the investment, sales, and technology functions are 94%, 85% and 90% male respectively: these functions represent 60% of the employees in the top pay quartile.

Female representation in the highest quartile remained the same as last year but is higher than when we began reporting, and we have seen the ordinary pay of high quartile females rise over that period as a result. With a small senior population,\* relatively small changes can lead to notable shifts in our data.

We are confident that our recruitment, talent and succession planning initiatives are improving our representation and will, over time, help redress this balance.

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## The impact of variable pay

Our variable pay (bonus) programmes are designed to ensure that individual rewards are aligned with the interests of clients and shareholders. Typically, variable pay forms a larger proportion of total compensation for our senior managers and investment and sales professionals. Our bonus pay gap reflects the high concentration of men currently in roles where payments such as cash bonuses, sales incentives and share awards form a much greater overall proportion of total compensation.

The mean bonus pay gap narrowed by 2% driven by greater increases in bonus payouts for women than men on average.

Our median bonus gap narrowed by 5% due to increasing proportions of women in the top two bonus quartiles and narrowing of the median pay gap in the top bonus quartile.

Bonus awards vary annually depending on both Company and individual performance and therefore our bonus gap may continue to vary from year to year.



Our mean gender pay gaps have improved since we first reported in 2017.

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\* For gender pay and HM Treasury Women in Finance reporting, we consider two different populations, which is why we have a distinct difference in the proportion of women in these two populations. Our senior management population is defined by hierarchy and role within the business — gender pay gap analysis is based purely on payroll reporting in April 2024.