Building a community of belonging and empowerment, where everyone has equality of opportunity.

UK Gender Pay Gap 2023
A gender pay gap report shows the difference between the average (mean or median) earnings of men and women. It is important to note that this is different from the issue of equal pay – namely the legal requirement to pay men and women the same for equal work – which is governed by the Equality Act.

As an organisation, we are required to calculate the gender pay gap according to the methodology set out by the Government Equalities Office. We calculate: 1. the percentage of men and women in each hourly pay quartile 2. the mean (average) gender pay gap using hourly pay 3. the median gender pay gap using hourly pay 4. the percentage of men and women receiving bonus pay 5. the mean (average) gender pay gap using bonus pay 6. the median gender pay gap using bonus pay.

The mean is what is commonly described as the average. It is the result of adding together the pay or bonuses of employees and then dividing by the number of employees.

The median is the middle value of the relevant pay figures when ranked by value. It is the amount paid to the employee in the middle of the list if employees are listed in order of pay or bonus.

Both figures are valid, however, the median is generally considered a better measure because it is not influenced by extremes at either end of the distribution.

The hourly rate of pay is derived from hourly earnings which includes salary and allowances (i.e. car allowance) - this is then divided by the contractual number of working hours. Hourly earnings exclude overtime and bonus pay - it is also net of salary sacrifice in lieu of pension contributions, childcare vouchers, cycle to work and holiday trading. Pay quartiles are derived from these hourly rates of pay.

Bonus pay covers annual bonuses, share options, commission, long service or any other awards/payment received in the form of cash, securities, securities options, and interests in securities.
Introduction

At XPS Pensions Group, we have a strong commitment to equality and inclusion and we want to share our progress with you. Whilst we have over 1,600 employees across the group, only two of our legal entities are required by law to report their gender pay gap data every year. These reports therefore do not show the whole picture across XPS. We therefore believe it is more transparent and meaningful to look at the data for the whole group, which is what this report shows. You can find the statutory reports for the two legal entities in the appendix.

In addition, we voluntarily disclose our ethnicity pay gap data for our Black, Asian and other ethnic minority colleagues. We are happy to report that 85% of our employees have chosen to share their ethnicity data with us, which is a large increase from 69% in 2022. We strongly encourage our colleagues to provide us with their personal data, as it helps us to shape our strategy and measure our progress. This is the second year that we are publishing our ethnicity pay gap report, as well as data on disability and sexual orientation.

Our ultimate goal is to create a culture of inclusion and diversity, where everyone can be themselves and flourish at work. We use our Inclusion and Diversity (I&D) Framework to guide our strategy, which focuses on four areas: our culture, our processes, our people, and our communities. We are working hard to create a workplace where everyone can be authentic and comfortable to be themselves.

As part of our long-term inclusion strategy, we are determined to reduce our gender and ethnicity pay and bonus gaps and increase the representation of diverse groups at all levels of our firm.

Our inclusion strategy focuses on gender, ethnicity, disability, neurodiversity, and LGBTQ+. We want to keep improving our diversity and inclusion practices, and we are grateful for our colleagues’ support in this endeavour. We are transparent about our achievements, and we set goals to improve our performance and measure our success using qualitative and quantitative data measures (of which pay gap data is one such measure).

We have achieved a lot in the past year. Our achievements include increasing the number of female senior managers within XPS, being independently accredited as a Menopause Friendly Employer, continuing our Disability Confident journey and achieving improved scores in relation to inclusion and diversity within our annual employee survey. We also became signatories of the Women in Finance Charter, launched our XPS mentoring scheme and we are working with BITC to develop a strategy for racial equality.

The highlight for us has been XPS Pensions Group being recognised as one of The Sunday Times Best Places to Work 2023 alongside winning the Diversity and Inclusion Excellence Award at the UK Pension Awards 2023.

Ultimately, as a people business, achieving a strong culture is critical for our success. We are therefore extremely grateful for all of the work done by our colleagues to foster an inclusive, healthy and supportive working environment across XPS where everyone can flourish and grow.

Ben Bramhall
Co-CEO
XPS Pensions Group

Paul Cuff
Co-CEO
XPS Pensions Group - Gender Pay Gap

The figures below show our overall median and mean gender pay gap and bonus gap, for the whole of XPS Pensions Group, based on hourly rates of pay on 5 April 2023 and bonus pay in the year to 5 April 2023. The gender pay gap shows the percentage difference for the median and mean hourly rates.

The gender pay gap has improved over the last 12 months. The mean has decreased by 2.1% to 22.1% and the median pay gap has decreased by -0.5% to 12.8%. Our gender pay gap exists because fewer women hold senior positions within XPS than men, although you will see this has improved as we now have more women in the Managing Consultant grade (see graph overleaf). This should flow through to the Partner grade in the future.

At XPS, all employees are entitled to participate in the annual Bonus Scheme. However, the percentage will never be 100% as our financial year runs from 1 April to 31 March and any employee who joined after 1 January does not receive a bonus in respect of that year. Employees who are working their notice, long-term sick or on a Performance Improvement Plan also do not receive a bonus.

For 2023, an equal proportion of men and women received bonuses. There was an increase in the mean bonus gap, from 66.0% to 72.1% and the median bonus gap reduced to 45.8%.

The gap exists because we have more women in junior grades where pay is structured with a lower level of variable pay (expressed as a % of salary). Over the last couple of years, as a result of the improving performance of the business, variable pay outcomes were higher in 2023 compared to 2022. This therefore had a large impact on employees in more senior grades (relative to more junior grades). These figures are also impacted by salary sacrifice as colleagues are able to sacrifice some or all of their bonus to their pension which is then excluded from the calculations - of those that chose to do this, 62% were female for this period.

Due to an administrative error the median 2022 bonus gap was incorrectly reported.

<table>
<thead>
<tr>
<th>XPS Pensions Group</th>
<th>Mean 2023</th>
<th>Mean 2022</th>
<th>% Difference</th>
<th>Median 2023</th>
<th>Median 2022</th>
<th>% Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender Pay Gap</td>
<td>22.1%</td>
<td>24.2%</td>
<td>-2.1%</td>
<td>12.8%</td>
<td>13.4%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Gender Bonus Gap</td>
<td>72.1%</td>
<td>66.0%</td>
<td>+6.1%</td>
<td>45.8%</td>
<td>53.1%</td>
<td>-7.3%</td>
</tr>
</tbody>
</table>

The proportion of males and females who receive a bonus

<table>
<thead>
<tr>
<th></th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>76.2%</td>
<td>76.6%</td>
</tr>
</tbody>
</table>
Pay quartiles by gender 2023

The pay quartile figures show the proportion of men and women in each pay quartile. To work out the number of males and females in each ‘quartile’, employees are ranked by hourly pay rate. Then, the data is divided into four ‘quartiles’, with an equal number of employees in each (i.e. 25% of the total population). We then calculate the proportion of male and female employees in each quartile pay band. Alongside the gender breakdown by grade, this information gives a picture of the distribution of male and female employees at each level within the organisation.

These pay quartile gender charts show that there is a higher proportion of males in the upper quartile reflecting the higher proportion of men in more senior positions. However, progress is seen when comparing 2023 data against the previous year as there is an increase in females in the top quartile of 2.0% (albeit this has reduced the % of females in the third quartile).
The reason for the gap is that we have fewer women in senior positions in our organisation. For instance, only 24% of our Partners, who typically receive higher levels of remuneration, are women. In addition, we have a higher % of males working in our advisory businesses where pay scales are generally higher). This is similar to many other professional services organisations. However, we are making progress, and we can see that our gender diversity is improving across the group.

In 2022 we created our Gender Equality Plan with an action plan to promote gender equality across XPS Pensions Group (more information is on the next page). Our Co-CEOs, Ben Bramhall and Paul Cuff are the senior sponsors within XPS responsible and accountable for gender inclusion and diversity.

We recognise that it will take time for our women in the lower grades to advance to senior management1 and increase the number of women in senior positions. But we are confident that we will achieve the diversity goals in our gender equality plan.

In 2023, we also became signatories to the Women in Finance Charter. By signing the Charter, XPS has pledged to promote gender diversity by:

> Having one member of our senior executive team who is responsible and accountable for gender diversity and inclusion.
> Setting internal targets for gender diversity in our senior management.
> Publishing progress annually against these targets in reports on our website.
> Having pay of the senior executive team linked to delivery against these internal targets on gender diversity.

As part of becoming signatories, we set a gender-specific target. As of April 2023, we had 31% of females in senior management and we have committed to increase female representation in senior management to 37% by 2028.

---

1 Senior Management is defined as Partner and Managing Consultant grade
Gender Equality Plan

XPS is committed to gender equality as part of our focus on Inclusion and Diversity. Much of our gender equality work is embedded within our broader Inclusion and Diversity (I&D) strategy with our Gender Equality Plan (GEP) ensuring we have actions specifically focused on gender equality, and that we set gender specific targets as part of our wider I&D work. Our Co-CEOs endorse this plan to help us in our continuing journey to gender equality.

Our Gender Equality Plan focuses on 4 key areas:
1. Institutional Governance
2. Sharing knowledge to bring change
3. Work-life Balance
4. Professional Development

Institutional Governance

Professional development

Work-life balance

Sharing knowledge to bring change
We want to achieve gender equality through good governance. This means having a clear and effective action plan, with policies, programmes and budgets to support it. We also measure our progress through data collection, target setting, monitoring, and reporting. This makes us more accountable.

As of 1 April 2023, we had 31% of women in senior management positions, and our target is to reach 37% by 2028.

We also integrate I&D into our performance framework. All our staff have I&D related objectives to show that creating a more inclusive environment is everyone’s responsibility. We also consider I&D in our business decisions.

Our executive team’s pay is linked to our progress on our I&D strategy. We check all our processes for gender bias. In 2022, we looked at how we design jobs, set working patterns, plan careers, and evaluate performance and promotions.

We also apply governance to recruitment. We are moving towards gender-neutral recruitment to eliminate gender-based bias when hiring people and to give equal opportunity to job applicants. Our job descriptions use gender-neutral language and show our commitment to agile and flexible working. We use data to help us focus on the areas where we have less gender equality and to review our pipeline and the effectiveness of our recruitment channels. For example, we use job boards that target female talent, such as ‘Where women work’ and ‘Flexible working people’. We also use social media to attract female talent to the parts of the business where we need more balance. We aim to have gender balance when we recruit. In 2023, 47% of our hires were female (46%: 2022).

The diversity networks are essential for our culture of inclusion. They collaborate with our HR and Employee Engagement Team and are part of our I&D Committee, which has regular meetings and includes members from each business line, our Co-CEOs and Margaret Snowdon, OBE, a Non-executive director of XPS. This ensures that the Board is informed of our strategy, actions and results as well as employee feedback.

We analyse existing workforce data to uncover barriers to inclusion. For example, we compare promotion rates between men and women. In 2023, 49% (55%: 2022) of the people who were promoted in XPS Pensions Group were women and 51% (45%: 2022) were men. For senior management promotions to Partner and Managing Consultant, the numbers were 40% (54%: 2022) women and 60% (46%: 2022) men. The data highlights a widening gap for April 2023 and as such we are reviewing the disparities and working towards improving our performance.

We also include questions in our annual I&D survey with our colleagues to help us understand how they feel about our culture and performance and whether they feel their manager acts in an inclusive way. In 2021, 85% of our staff felt that they belonged to XPS and this increased to 94% in 2023. Furthermore, 93% of employees felt their line manager is a role model for inclusive behaviour and that they value, accept, respect and support all team members in cultivating an inclusive culture.
Sharing knowledge to bring change

We provide training and tools for all our staff to raise awareness and promote respectful and inclusive behaviours. All staff complete unconscious bias and respectful behaviours training. All line managers attend a workshop on how their actions affect others and have had training on how to support colleagues who are affected by menopause as well as additional learning to understand the needs and rights of employees with a disability, and how to support them effectively in the workplace.

We also give all colleagues information and guidance on topics such as terminology, micro-behaviours, inclusive language, and inclusive leadership to support and engage them.

At XPS, we value and support our employee networks by providing them with time, budgets and training to help them achieve their goals. Each of our networks, including the Women’s network, create a safe and supportive environment for our employees to share their experiences, challenges and solutions. They also help to raise awareness of issues within the wider organisation and provide a collective voice on issues such as policy, for example, maternity leave and support.

The XPS Women’s Network aims to empower women to advance their careers and overcome workplace barriers and it facilitates networking, and professional development opportunities. Our Women’s Network meets regularly with HR to discuss the progress of these initiatives.

We have a calendar of inclusion events for all employees. Our Women’s Network has regular events and round table discussions, lunch and learns, skills training, annual celebrations such as International Women’s Day with external speakers, debates and sharing of experiences. The network also has activities for Women’s Health Month in May. In addition, we have a menopause network that has similar events such as lunch and learns, fireside chats and menopause champions. In 2023, XPS was independently accredited as a Menopause Friendly Employer, and this was led by the actions of the Menopause Network.

XPS has supported us with professional development to enable us, as Network Leaders, to have a greater understanding and capability to lead effectively employee networks. It was really useful to understand how we can translate our passion for gender equality and the empowerment of women into our mission and plan relevant activities that can make an impact in promoting a gender inclusive culture.

Sophia Cosgrove & Sian Dance,
Co-Chairs of the XPS Women’s Network
Work-life Balance

We believe that work-life balance and flexibility are essential for achieving gender equality and supporting those who have childcare or caring responsibilities. The option to work remotely or on a hybrid basis is especially important to women.

This area of our plan focuses on:

- improved leave policies for maternity, paternity, and shared parental leave,
- flexible work options, including hybrid working,
- agile working to accommodate those who care for children or dependents who are sick or who have a disability, and
- training and education to challenge gender stereotypes and show the importance of career paths free from gender bias.

We offer flexible working conditions for both men and women, and we are encouraging all our colleagues to explore the different working patterns available.

In the annual 2023 employee survey there was an improvement in health and wellbeing since last year’s survey, with 92% of employees satisfied with their work life balance. This indicates that colleagues are better able to manage their workloads and are finding an improved and healthier work-life balance compared to 2022.
We have a strong learning and development offering at XPS, with a variety of professional training, technical training, workshops and mentoring available for colleagues at all levels. Training for gender equality and women’s empowerment is an essential component. We focus on providing information, techniques, and tools to develop skills and change attitudes and behaviours. It is an ongoing and a long-term process. For example, our leadership development centres help women to develop more influence and impact by using authentic leadership styles and we have provided workshops on topics such as personal branding, overcoming imposter syndrome and the importance of networking.

We launched the XPS mentoring Programme in October 2023 and it was designed to promote a culture of growth and equality, whilst also focusing on accelerating women into leadership positions.
Ethnicity pay gap

We are proud to share our ethnicity pay gap report for the second time. Even though the law does not require us to do so, we choose to publish it because we value transparency and accountability.

On 5 April 2023, we had 1,645 people working at XPS Pensions Group with 85% (69%: 2022) choosing to share their ethnicity with us as one of the following categories:
> White - British
> Asian/Asian British - Bangladeshi
> Asian/Asian British - Chinese
> Asian/Asian British - Indian
> Asian/Asian British - Pakistani
> Asian/Asian British - any other Asian background
> Black/African/Caribbean/Black British - African
> Black/African/Caribbean/Black British - any other Black/African/Caribbean/ Black
> Black/African/Caribbean/Black British - Caribbean
> Mixed - White and Asian
> Mixed - White and Black African
> Mixed - White and Black Caribbean
> Mixed - any other Mixed/multiple ethnic background
> Any other background.

Of the 85% of colleagues who shared their ethnicity, 90.6% described themselves as White - British and 9.4% identified themselves as belonging to an ethnic minority group.

We choose to report our ethnicity pay gaps in the same way as our gender pay gaps, using the following six measures:
> median ethnicity pay gap – the difference between the median hourly rate of pay of employees who identified themselves as White- British and employees who identified as from an ethnic minority background
> mean ethnicity pay gap – the difference between the mean hourly rate of pay of employees who identified as ‘White - British’ and employees who identified themselves as from an ethnic minority background
> median bonus gap – the difference between the median bonus pay for employees who identified as ‘White - British’ and employees who identified as from an ethnic minority background
> mean bonus gap – the difference between the mean bonus pay for employees who identified as ‘White - British’ and employees who identified as from an ethnic minority background
> bonus proportions – the proportions of employees who identified as ‘White - British’ and employees who identified as from ethnic minority background who received bonus pay during the relevant period
> quartile pay bands – the proportion of employees who identified as ‘White - British’ and those who identified as from an ethnic minority background in the lower, lower middle, upper-middle and upper quartile pay bands.

- The ethnicity pay gap is 12.8% as at 5 April 2023, a drop of 0.2% from 2022. The median ethnicity pay gap was 7.0% which is a drop of 0.9% from 2022. The ethnicity bonus pay gap is 2.1% as at 5 April 2023, which is an increase of 6.9% from 2022. The median ethnicity bonus pay gap was 22%, an increase of 9.2% from 2022. These changes are evident because more colleagues have disclosed their ethnicity, allowing us to see our ethnic pay disparity more clearly.

<table>
<thead>
<tr>
<th>XPS Pensions Group</th>
<th>Mean 2023</th>
<th>Mean 2022</th>
<th>% Difference</th>
<th>Median 2023</th>
<th>Median 2022</th>
<th>% Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethnicity Pay Gap</td>
<td>12.8%</td>
<td>13.0%</td>
<td>-0.2%</td>
<td>7.0%</td>
<td>7.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Ethnicity Bonus Gap</td>
<td>2.1%</td>
<td>-4.8%</td>
<td>+6.9%</td>
<td>22.0%</td>
<td>12.8%</td>
<td>+9.2%</td>
</tr>
</tbody>
</table>

Footnote: ethnicity pay gap calculations are based on the population who have voluntarily disclosed their ethnicity. Our disclosure rate is 85% and 9.4% of colleagues have identified as from an ethnic minority background.
The pay quartile figures show the proportion of employees who identified as ‘White - British’ and employees who identified as from an ethnic minority background in each pay quartile. To work out the number of employees who identified as ‘White - British’ or from an ethnic minority background, employees are ranked by hourly pay rate. Then the data is divided into four ‘quartiles’, with an equal number of employees in each (i.e. 25% of the 85% of respondents). We then calculate the proportion of employees who identified as ‘White - British’ or from an ethnic minority background in each quartile pay band.

The data shows that there is a broadly similar representation of employees who identified as being from an ethnic minority background in each pay quartile. However, when we looked at the data by grade, we find at each level there are fewer employees who identified as from an ethnic minority background at the senior levels of our organisation.

There are multiple and complex factors that affect the representation and progression of ethnic minority employees. We are therefore working with Business in the Community (BITC) to put a strategy in place to increase representation at all levels and close the ethnicity pay gap. BITC facilitated ‘Listening Circles’ to provide a space for colleagues from minoritised ethnic groups to talk about their experiences within XPS. These circles provide an opportunity to hear from diverse colleagues about their experience within XPS, and to help us identify barriers and challenges those ethnic employees face.

We have a Multicultural Network to support, educate and raise awareness among our colleagues, and to provide a safe space for open dialogue. The Network organised several events for employees last year, covering ethnicity, faith and religion.

<table>
<thead>
<tr>
<th>Grade by ethnicity</th>
<th>Associate</th>
<th>Senior Associate</th>
<th>Consultant</th>
<th>Senior Consultant</th>
<th>Managing Consultant</th>
<th>Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethnic Minority</td>
<td>82%</td>
<td>85%</td>
<td>90%</td>
<td>94%</td>
<td>100%</td>
<td>96%</td>
</tr>
<tr>
<td>White</td>
<td>18%</td>
<td>15%</td>
<td>10%</td>
<td>6%</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

My goal as the Chair of the XPS Multicultural Network is to help build awareness and appreciation of the different cultures represented within XPS. We celebrate different cultures, with events such as South Asian Heritage Month, Diwali, and we gave Ramadan hints and tips for supporting colleagues. We also hosted webinars and share information and resources with all our colleagues to encourage allyship.

Melissa Stanford, Chair of the XPS Multi-cultural Network
Data Collection Campaign

In 2023, we continued to encourage all colleagues to share their personal sensitive data. This data helps us identify where we need to focus to build a more inclusive environment. The benefits of having this data to help identify any existing biases and gaps means we will continue to encourage colleagues to disclose their personal sensitive data. We are committed to transparency and publishing data to track our progress which we believe will encourage even more of our people to share their personal sensitive data.

In addition to the ethnicity data, we are able to publish data on the proportion of employees with a disability and who identify as being lesbian, gay or bi-sexual as at 5 April 2023. The results are shown in the table below.

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disability</td>
<td>7.8%</td>
<td>4.8%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Sexual orientation - Employees identified as being lesbian, gay or bi-sexual</td>
<td>3.0%</td>
<td>2.7%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Living Wage

We pay all eligible employees more than the living wage. We are also aware that the rising cost of living has affected our people significantly. We understand the financial challenges and the impact on our colleagues’ mental health, and we support them accordingly.

Wellbeing

We care about our colleague’s wellbeing. In 2023, we launched our XPS Wellbeing Programme to support our efforts to create a positive work environment. It helps our colleagues to balance their work and life, cope with stress at work, and keep their physical and mental health and wellbeing in good shape. We also think that having a holistic approach to support our employees will boost their engagement and our organisational performance. This means:

> a more healthy and inclusive culture,
> a happier and more committed workforce,
> a higher level of motivation and productivity,
> a lower rate of colleague turnover.
Scope and verification statement

This report provides our gender pay gap information and our progress on our gender equality actions taken through 2023. The data for the gender and ethnicity pay and bonus gap is taken from a snapshot at 5 April 2023 and this data has been reviewed by our senior financial accountant. We have reported our gender pay gap since 2017 and this is the second year, we have reported our ethnicity pay and bonus gap. We have also been able to report high level data for disability and sexual orientation based on an increased level of employee disclosure.
Appendices

Gender pay gap – statutory disclosures

We have followed the methodology set out by the Government Equalities office (GEO) to report their median and mean gender pay gap, bonus gap and distribution across pay quartiles.

XPS Pensions Group has 2 legal entities with more than 250 employees. These are XPS Pensions Consulting Ltd and XPS Administration Ltd. Under the regulations we are required to report our gender pay gap for each of these entities as set out below.

We confirm that XPS Pensions Group gender pay gap calculations are accurate and meet the requirements of the Regulations.

<table>
<thead>
<tr>
<th>XPS Pensions Consulting Ltd</th>
<th>Median</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender Pay Gap</td>
<td>FY23</td>
<td>FY23</td>
</tr>
<tr>
<td>Gender Bonus Gap</td>
<td>19.7%</td>
<td>27.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XPS Pensions Administration Ltd</th>
<th>Median</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender Pay Gap</td>
<td>FY23</td>
<td>FY23</td>
</tr>
<tr>
<td>Gender Bonus Gap</td>
<td>5.6%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XPS Pensions Consulting Ltd</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>The proportion of males and females receiving a bonus</td>
<td>87.7%</td>
<td>86.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XPS Pensions Administration Ltd</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>The proportion of males and females receiving a bonus</td>
<td>72.6%</td>
<td>74.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proportion of males and females in each quartile band</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower Quartile</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>Lower/Middle Quartile</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>Middle/Upper Quartile</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>Upper Quartile</td>
<td>64%</td>
<td>36%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proportion of males and females in each quartile band</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower Quartile</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Lower/Middle Quartile</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Middle/Upper Quartile</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>Upper Quartile</td>
<td>51%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Paul Cuff and Ben Bramhall
Co-CEO’s
XPS Pensions Group