

# 2023 gender pay gap report.

We have always believed in the power of diversity, equity, and inclusion (DEI) to fuel our approach to creating solutions for new challenges, making better decisions, and providing every employee access to the resources and opportunities that foster their growth—regardless of their identity.

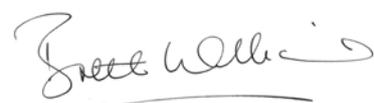
We strive to create an environment where employees, clients, and strategic partners feel welcomed, heard, valued, and respected.

Over this reporting period (6 April 2021 to 5 April 2022), our mean fixed pay gap increased marginally from 21.1% to 22.2%, and our median fixed pay gap decreased from 13.6% to 9.0%. Our mean bonus gap has decreased from 72.5% to 70%, and our median bonus gap has decreased from 33.3% to 25%.<sup>1</sup>

Although we have seen fluctuations in both our mean and median pay gap, we acknowledge little notable change in these figures. In previous reports, we recognised that our gender pay gap is driven by a lack of women in senior leadership roles, and we continue to be mindful that our organisation's size means that each senior hire is noticeable in our reporting.

Improving our gender pay gap results is a long-term initiative, and we continue to evolve our approach. Like many in financial services, we have progress to make in closing our gender pay gap, to which our leadership globally are committed. CEO Ryan Hicke is [dedicated to DEI](#) as a key component of our strategic focus on the areas of talent, culture, and growth, and he continues to work alongside Denis Okema, our Director of DEI, on [our roadmap](#).

Our journey includes initiatives for attracting, developing, and retaining our female employees globally. In this report, we outline our priorities and areas of focus with our gender pay results.



**Brett Williams**  
CEO, SEI Investments (Europe) Ltd

<sup>1</sup>Explanations for mean and median calculations can be found on page 3 on this report.

## Identifying our key actions

Insights from our female employees globally on topics, including engagement, career progression opportunities and barriers, work/life balance, and culture and retention, continue to influence our priorities. Our corporate commitments are supported by the initiatives of the SEI Women's Network, a global, employee-led resource group whose mission is to inspire and support the professional growth of women.

In the last year, we continued to focus on initiatives that support the retention of women across our workforce, exploring initiatives that increase their visibility, provide networking opportunities, enable their career development, and highlight future opportunities.

Some key initiatives include:



### INTERNAL MOBILITY

Creating a formalised internal mobility program for SEI is a critical component of our talent strategy. We're committed to making as much of an investment in recruiting from our current staff as we do recruiting outside our walls. By moving around our company, employees gain experience, skills, perspective, and knowledge about SEI to help drive their professional growth. Our Human Resources and Recruitment teams engage with managers across the business to identify development opportunities for members of their team. SEI Pathways, our portal for internal candidates, assists current employees in career pathing. They can search available jobs and identify new opportunities, and SEI Pathways uses artificial intelligence to proactively make job recommendations that match a candidate's skillset and interest areas.

Our "Opportunity Series" hosts panel discussions highlighting women working across SEI's business areas. Women share information about their careers, insight into their current roles, and advice for career navigation. Following the session, we highlight open or frequently posted roles to increase employees' awareness of opportunities within that particular competency.



### DIVERSITY IN RECRUITMENT

We continue, when possible, to ensure that we have two female candidates in the recruitment process for all senior hires, and we have taken steps to ensure diversity of thought and challenge unconscious bias throughout the recruitment process. We use a gender bias decoder tool on all job descriptions and recruitment materials and aim for a diverse interview panel for all roles.

All interviewers are required to take training that includes content on unconscious bias and eliminating bias from the recruitment process. Last year, we also rolled out "Equality and Diversity in the Workplace" training for employees across our organisation.

We are currently reviewing where we post our job advertisements and exploring additional channels that might broaden our recruitment pool and attract a more diverse candidate group.



### CAREER AND LEADERSHIP DEVELOPMENT

We continue to run our Women's Development series, which focuses on the development, education and elevation of women at SEI. Attended by a group of women across our global offices, this leadership development initiative includes sessions by internal and external trainers.

Mentoring is available to all employees, and mentees can work with our Human Resources team to help find a suitable match. We encourage networking through SEI Women's Network events, as well as informal monthly networking. Key events in the last year include celebrating International Women's Day and the SEI Women's Network Leadership Summit, an annual two-day, global event with external and internal speakers that culminated in a networking reception for all staff.



### DATA

We understand that data is essential to our commitment to diversity and inclusion across our workforce, as well as assessing the progress we are making in closing the gender pay gap and identifying where we need to focus our efforts. In addition to the gender pay gap results covered in this report, we monitor additional data on diversity within our organisation, globally and regionally. We will share this information with our employees to continue an open dialogue and inform our approach in the future.



### MATERNITY RETURNERS

SEI supports all maternity returners through a programme of support provided by SEI's Human Resources and management teams.



### NEW WAYS OF WORKING

Recognising the importance of a flexible work environment, we have adopted a hybrid approach that has delivered increased flexibility for our employees. We continue to consider our approach, which is guided by our employees' experience.

# Understanding the gender pay gap

## Equal pay vs. gender pay gap

It is important to note that 'gender pay' does not mean 'equal pay'.

**Gender pay** is the difference in the average hourly pay and bonus between male and female staff at an organisation, i.e., the percentage female employees are paid less than male employees on a mean and median average basis.

*The gender pay gap is influenced by the number of men and women within each of the four pay bands (or quartiles) across the organisation.*

**Equal pay** is defined as men and women being paid the same base salary for doing equal work. Equal pay legislation in the UK relates to an employee's role, making it unlawful for an employer to pay individuals differently for performing the same or similar work, or work of equal value. Men and women at SIEL are paid equally for performing the same or similar work and have an equal opportunity to receive bonus payments.

*Pay can be influenced by factors including annual performance reviews and length of service.*

## The difference between mean and median

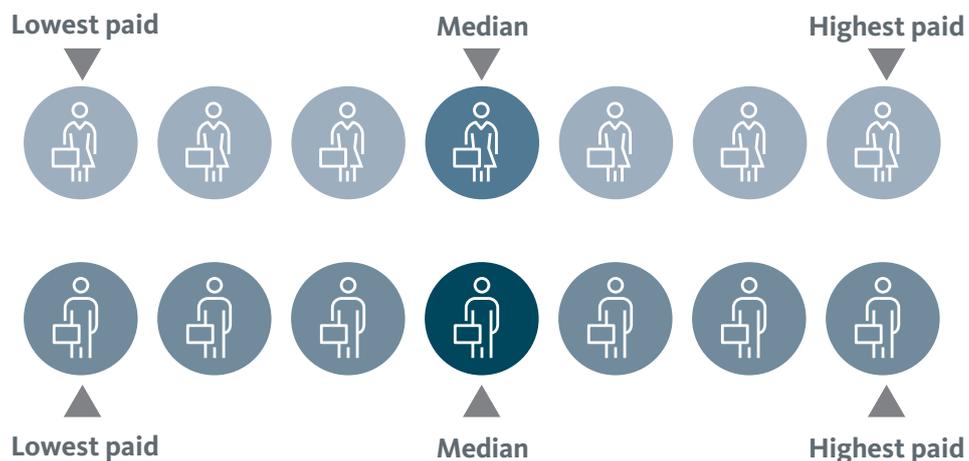
The **mean** pay gap is the difference between the average hourly earnings of men and women at an organisation. The **median** pay gap is the difference between the midpoints in the ranges of hourly earnings between men and women at an organisation. All salaries in the organisation are lined up in order from lowest to highest, and the middle-most salary is identified.

The **quartile pay gap** is the proportion of females and males in each quartile pay band, based on the gross hourly rate of pay for each relevant full-paid male or female employee. The bonus pay gap is the percentage female employees are paid less than male employees in terms of bonuses on a mean and median average basis.

### Mean calculation



### Median calculation



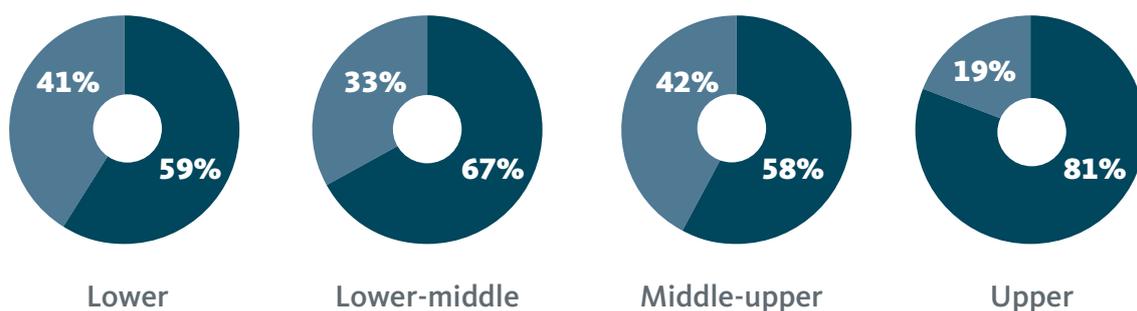
## SEI pay and bonus gaps<sup>2</sup>

The difference in average earnings and bonus payments between men and women

	Mean	Median
<b>Hourly fixed pay</b>	22.2%	9.0%
<b>Bonus paid</b>	70.0%	25.0%

## Percentages of male and female employees in each quartile

■ Women ■ Men



## The proportion of males and females receiving a bonus payment<sup>2</sup>



<sup>2</sup>As at 5 April 2022.

<sup>3</sup> All permanent SIEL employees have an incentive or sales bonus opportunity, but numbers may vary due to the time of year an employee joins, which could make them ineligible for that particular performance year.

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