

# 2022 gender pay gap report.

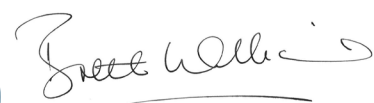
**At SEI, we are committed to creating and maintaining a diverse and inclusive workforce and culture. This is the right thing to do, and it is a business imperative that provides diversity of thought, ensuring that we are able to meet the needs of our diverse client base.**

This year we have encouragingly seen a reduction in both our mean and median gender pay gaps. Over this reporting period (6 April 2020 to 5 April 2021), our mean fixed pay gap decreased from 28.6% to 21.1%, and our median fixed pay gap decreased from 14.1% to 13.6%. However, our mean bonus gap increased from 71.8% to 72.5%, and our median bonus pay gap increased from 14.3% to 33.3%.

As acknowledged in previous reports, our gender pay gap is driven by a lack of women in senior leadership roles. However, during this reporting period, we made some progress in this area, as 60% of our senior hires were female. We continue to be mindful that the size of our organisation means that each senior hire is noticeable in our reporting.

As a global company, we continue to invest in gender diversity initiatives that focus on how we attract, develop, and retain our female employees globally. In this report, we provide examples and outline our continued priorities and key areas of focus alongside our gender pay results.

Like many in the financial services industry, we will continue to evolve our approach in the coming years to close the gender pay gap. Globally, SEI is committed to improving our gender pay gap, and I look forward to working with Denis Okema, our new global Director of Diversity, Equity, and Inclusion, on this objective. As CEO of SEI Investments (Europe) Ltd, I have and will fully support all initiatives that focus on the areas for change that we have identified.

A handwritten signature in black ink that reads 'Brett Williams'.

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

# Identifying our key actions

Insights from our female employees in the US, UK, Canada, and Ireland on various topics, including engagement, career progression opportunities (and barriers to progress), work/life balance, and culture and retention, continue to influence our future commitments and priorities. These commitments run alongside ongoing initiatives of the SEI Women's Network, a group of employees from across our global

community. The network's mission is to inspire and support the professional growth of women by providing educational forums, hosting networking opportunities, and encouraging success.

Below are some key commitments and priorities from this reporting period.

## Commitments and priorities



### Maternity returners

SEI supports all maternity returners through a programme provided by the Human Resources team and SEI management.



### Leadership development

In 2021, we launched a pilot of our Women's Development series with a group of women from across our global offices. This leadership development initiative included sessions hosted by internal and external trainers on topics such as executive presence, speaking up, and negotiating for women. We also run a 'Listen, Learn, Lead' series in which employees can join roundtable discussions with senior leaders. Topics have included career navigation, designing your life, and managing up. We have also rolled out 'Beyond the Bias' training to leadership across SEI Investments (Europe) Ltd.



### Internal mobility

SEI Pathways, our portal for internal candidates, assists current employees in career pathing. They can search available jobs and identify new opportunities using artificial intelligence that proactively makes job recommendations that match a candidate's skill set and interest areas. In addition, our Opportunity Series programme features women from various SEI business units and core competencies. They share stories from their careers, insight into their current roles, and advice for career navigation. After each session, open or frequently posted roles are highlighted to increase employees' awareness of opportunities and support greater internal mobility.



### Diversity in recruitment

We continue, when possible, to ensure that we have two female candidates in the recruitment process for all senior hires. 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. We aim for a diverse interview panel for all roles, and all regular interviewers are now required to take training that includes content on unconscious bias and eliminating bias from the recruitment process.



### New ways of working

The remote work culture necessitated by the COVID-19 pandemic has enabled us to consider new ways of working. As a result, we have adopted a hybrid approach that has delivered increased flexibility for our employees. We will continue to consider our approach guided by the experience of our employees.



### Data

We understand that data is essential to assessing the progress we are making in closing the gender pay gap and identifying where we need to focus our efforts. Along with the gender pay gap results covered in this report, we monitor additional data on gender pay, both globally and regionally, and share this with our employees to help provide an informed and educated company response.



### Networking and mentorship

Mentoring is available to all employees. Mentees can work with our Human Resources team to help find a suitable match. Our events for International Women's Day and our annual SEI Women's Network Leadership Summit also provide educational and networking opportunities for employees. In 2021, we joined the City Women's Network to provide external events and networking opportunities for our employees.

# 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

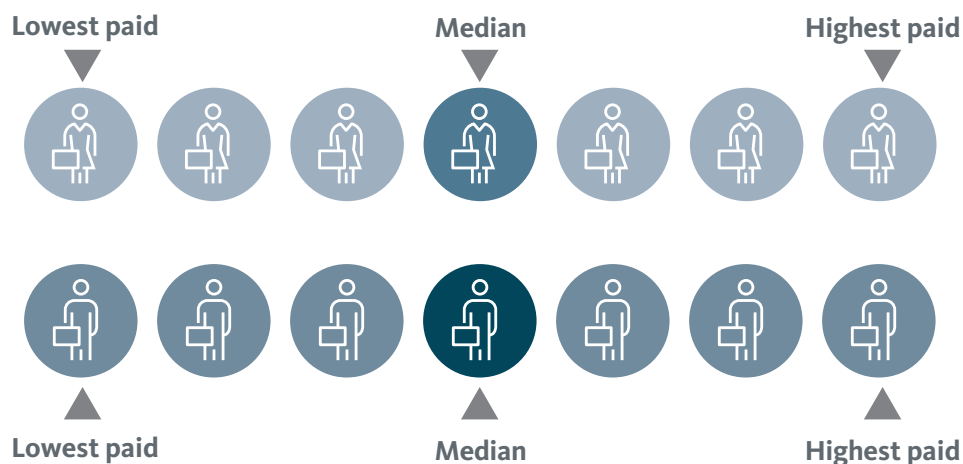
The **mean** pay gap is the difference between the average hourly earnings of men and women at an organisation. The **median** pay gap is the difference between the midpoints in the ranges of hourly earnings between men and women at an organisation. All salaries in the organisation are lined up in order 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



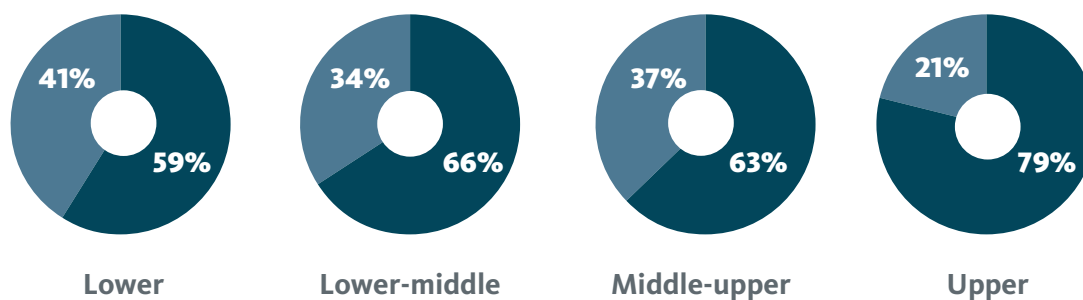
## SEI pay and bonus gaps<sup>1</sup>

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

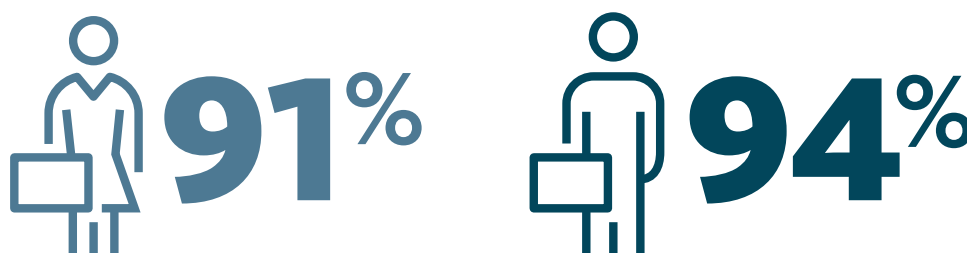
	Mean	Median
Hourly fixed pay	21.1%	13.6%
Bonus paid	72.5%	33.3%

### 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>1</sup>As at 5 April 2021.

<sup>2</sup>All permanent SEIL 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.