

# 2020 Gender Pay Gap Report

SEI New ways.  
New answers.®

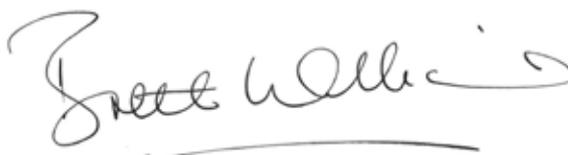
SEI continues to be committed to creating and maintaining a diverse and inclusive workforce and culture. This is the right thing to do, and it is a **business imperative** that provides diversity of thought, ensuring that we are able to meet the needs of our diverse client base.

We have seen significant progress in narrowing our gender pay gap over the last 12 months. I am pleased to report that our mean and median fixed pay gaps have reduced for the second year. Over this time period, our mean fixed pay gap has reduced from 30.6% to 21.9%, and our median fixed pay gap has reduced from 18.4% to 12.3%. Our mean and median bonus pay gaps have also decreased.

Our gender pay gap continues to be driven by a lack of women in senior leadership roles. However, we have made progress in this area, as evidenced by the percentage of women in our upper pay quartile moving from 13% to 19% during this period. This is the result of a number of senior female hires made across the business.

As a global company, SEI is committed to providing all our employees with the opportunity to grow and make a valuable contribution to the business' success. We continue to invest in our global gender diversity initiative, 'Get, Grow, Keep', which gives us a better understanding of what we are doing well and where we need to focus our energies to improve the ways in which we attract, develop and retain our female employees globally. In this year's report, we have outlined our priorities and areas of focus alongside our 2019 gender pay gap results.

Like many in the financial services industry, it is clear we have work to do over the coming years to close the gender pay gap. However, I am encouraged by the progress we have made so far and the fact that our gender pay gap is moving in the right direction.

A handwritten signature in black ink that reads "Brett Williams". The signature is written in a cursive style and is underlined with a single horizontal line.

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

## Identifying our key actions

SEI is committed to gender equality. Launched in 2018, 'Get, Grow, Keep' is a global initiative led by the most senior women at SEI with the objective of identifying areas for development in gender diversity at SEI.

We completed our first 'Get, Grow, Keep' survey in 2018 to get feedback from our female employees at different levels and across different geographies. The survey was a highly valuable exercise to understand what is really important to our existing employees and what we can do as an organisation to develop and retain them.

This year we sought updated feedback. Once again, we surveyed a random sample of employees from the US, UK, Canada and Ireland to get their views on a wide variety of topics, including engagement, career progression opportunities (and barriers to progression), work/life balance, culture and retention. The results from the survey were analysed and compared to previous results. Following this outreach and analysis, we held a number of focus groups with employees to allow us to explore key themes in more depth and engage in a frank and open dialogue with our female population.

The feedback gained from the 'Get, Grow, Keep' initiatives continues to influence the future commitments and priorities that we outline below.



## 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 defined as 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

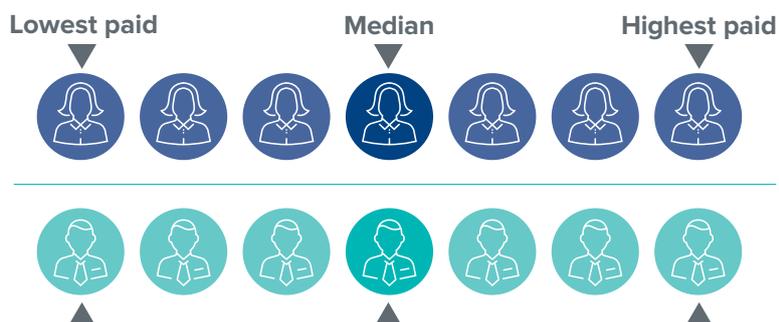
---



---

#### Median calculation

---



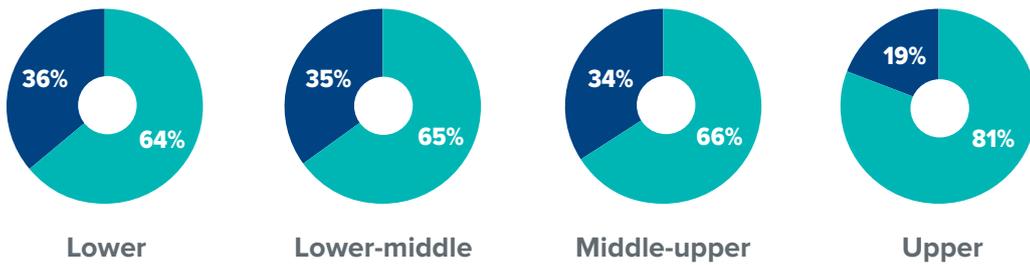
## SEI pay and bonus gap<sup>1</sup>

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

	Mean	Median
Hourly fixed pay	21.9%	12.3%
Bonus paid	67.6%	28.6%

Percent of male and female employees in each quartile

■ WOMEN ■ MEN



The proportion of males and females receiving a bonus payment



<sup>1</sup>As at 5 April 2019.