

2019 Gender Pay Gap Report

SEI New ways.
New answers.®

SEI is 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.

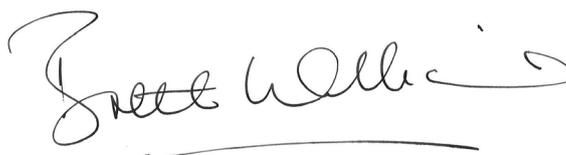
Our gender pay gap is driven by a lack of women in senior leadership roles. In the last eighteen months, we have launched a global gender diversity initiative, *Get them, Grow them, Keep them*. From this initiative, we will gain a better understanding of what we are doing well and where we need to focus our energies to improve the ways in which we attract, develop and retain our female employees globally. Our aim as an employer is to provide all our employees with the opportunity to grow and make a valuable contribution to the success of the business.

In this year's report, we have outlined the findings from the *Get them, Grow them, Keep them* campaign, and provided an update on what we have already achieved and what's in the pipeline.

The final page of the report shows our 2018 gender pay gap results. I am pleased to report that this year our mean fixed pay gap has reduced from 35.4% to 30.6% and our median fixed pay gap has reduced from 22% to 18.4%. Our mean and median bonus pay gaps have increased this year.

Like many in the financial services industry, it is clear we have a lot of work to do over the coming years to close the gender pay gap. However, I am confident that by continuing to focus on the themes we have identified, and by developing and driving key initiatives, we will see an improvement. SEI Investments (Europe) Ltd's board is in the later stages of appointing a new female non-executive director with further details to follow.

I am encouraged by the progress we have made so far.

A handwritten signature in black ink that reads "Brett Williams". The signature is fluid and cursive, with a long horizontal line underneath.

Brett Williams,
CEO, SEI Investments (Europe) Ltd

Identifying our key actions

SEI is committed to gender equality. Launched in 2018, *Get them, Grow them, Keep them* is a global initiative with the objective of identifying areas for development in gender diversity at SEI.

The first step of the process was to seek feedback from our female employees at different levels and across different geographies. We surveyed a random sample of employees from the US, UK, Canada and Ireland seeking 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. We subsequently held a number of focus groups and one-to-one interviews to explore the key themes in more depth, engaging in a frank and open dialogue with our female population. This 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.

An action plan was developed as a result of this feedback and information on the progress achieved so far as well as our priorities for 2019 is detailed 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

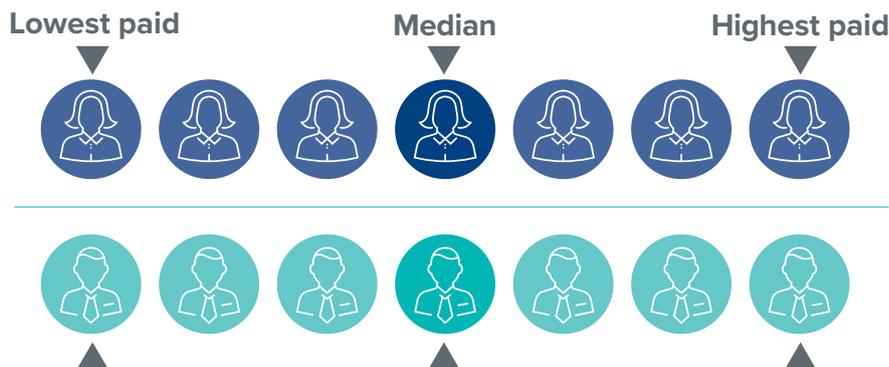
The **mean** pay gap is the difference between the average hourly earnings of men and women at an organisation. The **median** pay gap is the difference between the midpoints in the ranges of hourly earnings between men and women at an organisation. All salaries in the organisation are lined up in order 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 gap¹

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

	Mean	Median
Hourly fixed pay	30.6%	18.4%
Bonus paid	72.0%	40.0%

Percent of male and female employees in each quartile

■ WOMEN ■ MEN



The proportion of males and females receiving a bonus payment



¹ As at 5 April 2018.