

2021 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.

As acknowledged in previous gender pay gap reports, our gender pay gap is driven by a lack of women in senior leadership roles. The size of our organisation means that each senior hire is noticeable in our reporting. The improvement in our gender pay gap last year was driven by a number of senior male leavers and significant female hires. In this reporting period, encouragingly 66% of our senior internal promotions were female. However, a number of our senior external hires were men. This has increased our fixed mean and median pay gap for the period, bringing our mean fixed pay gap in line with our 2019 results.

Over this reporting period, our mean fixed pay gap has increased from 21.9% to 28.6%, and our median fixed pay gap has increased slightly from 12.3% and 14.1%. Our mean bonus gap has increased from 67.6% to 71.8%. Our median bonus pay gap has decreased from 28.6% to 14.3%.

We have taken time to reflect on this increase and have acknowledged key lessons that will help us going forward. I am pleased to say that since the end of this reporting period we have significantly increased the number of female hires at a senior level. Additionally, in 2020 we hired a second female non-executive director to the SEI Investments (Europe) Ltd Board of Directors, adding to the diversity of thought at the highest level of our organisation.

As a global company, SEI continues to invest in our global gender diversity initiative 'Get, Grow, Keep', which gives 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 report we have outlined our priorities and key areas of focus alongside our gender pay results.

Like many in the financial services industry, it is clear to us that we have work to do in the coming years to close the gender pay gap. This reporting period has highlighted the progress we still have to make. Globally, SEI is committed to improving our gender pay gap, and I am confident that by focusing on the areas for change we have identified and developing these key initiatives, we will see an improvement.



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

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. As part of this initiative, we have sought feedback from female employees in 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. These insights continue to influence the future commitments and priorities that we outline below.

Commitments and priorities



DIVERSITY IN RECRUITMENT

We continue to ensure that we have two female candidates in the recruitment process for all senior hires wherever possible. We have also taken steps to ensure diversity of thought and to challenge unconscious bias throughout the recruitment process. 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.



CAREER DEVELOPMENT

SEI Pathways, our portal for internal candidates, has now launched. The portal displays and allows candidates to search all available jobs, as well as uses artificial intelligence to proactively make recommendations for jobs that match a candidate's skill set and/or interest area. We continue to encourage employees to focus on their own career development. In February, the SEI Women's Network in London sponsored two sessions with Sandy Ewing, a Senior Vice President of SEI and Head of SEI's TRUST3000®. In these sessions, Sandy spoke about her own career journey and shared advice for employees to drive their own careers.



TRAINING

In the second half of 2020, we completed a thorough training analysis to identify key development themes for our workforce.

The resulting key themes included presentation skills, time management, stakeholder management and client service. During the second quarter of 2021, we will begin to roll out training modules aligned to each of these focus areas. We are also rolling out 'Moving Beyond Bias' training to all UK employees. This training aims to create awareness of implicit biases that may be hurtful to our peers, colleagues and clients, and it will provide resources for every employee, regardless of level, to approach biases and differences in the workplace.



DATA

We understand that data is an essential part of understanding the progress we are making in closing the gender pay gap and where we need to focus our efforts. Our commitment was demonstrated last year, as we published our gender pay gap results despite this not being a requirement. In addition to 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 educate our company response.



NETWORKING AND MENTORSHIP

The COVID-19 pandemic has meant that we have not made as much progress in this area as we had expected. However, our reliance on digital communication as we continue to work from home has had the unexpected benefit of increasing collaboration across our global offices. This has given global exposure to staff who may have not previously had this opportunity, and global networking has strengthened considerably. For this year's International Women's Day, we will be hosting an event with an external speaker on this year's theme: 'Choose to Challenge.'

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

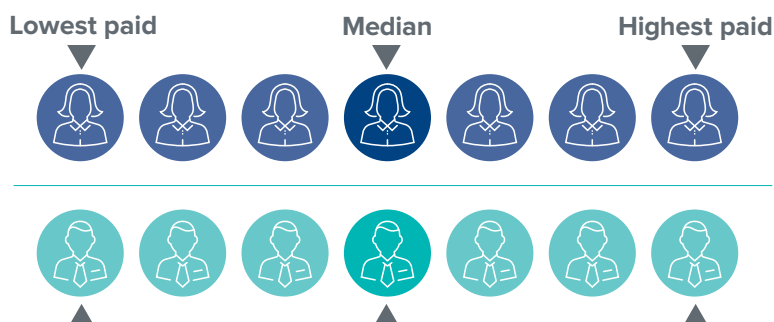
The **mean** pay gap is the difference between the average hourly earnings of men and women at an organisation. The **median** pay gap is the difference between the midpoints in the ranges of hourly earnings between men and women at an organisation. All salaries in the organisation are lined up in order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



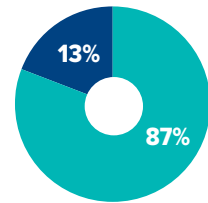
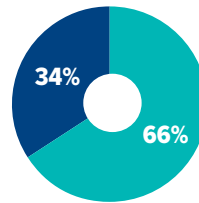
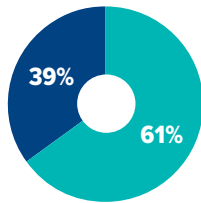
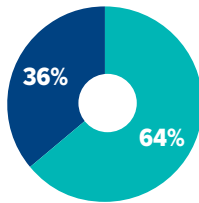
SEI pay and bonus gap¹

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

	Mean	Median
Hourly fixed pay	28.6%	14.1%
Bonus paid	71.8%	14.3%

Percent of male and female employees in each quartile

■ WOMEN ■ MEN



The proportion of males and females receiving a bonus payment



94%



94%

¹As at 5 April 2020.