



Fidelity International's UK Gender Pay Gap Report April 2018 - April 2019

Achieving a greater gender balance

Report published: February 2020



Foreword



At Fidelity International, we work together to build better financial futures. We recognise that a diverse and inclusive workplace brings benefits for our customers, our business and our people.

We are determined to achieve a greater gender balance across our business, as part of our wider efforts to strengthen diversity and inclusion. In 2016 we set a target to achieve 30% women in global senior leadership roles by December 2020 as part of our commitment to HM Treasury's Women in Finance Charter.

We made great steps towards our gender diversity ambitions over the past year and achieved our global gender target, a year ahead of schedule. The increased representation of women in senior roles has helped to close the gender pay gap and the bonus pay gap.

While we have made progress in the right direction, we are determined to do more and go even further. Reaching 30% women in senior leadership is a milestone in our journey towards gender parity, not the final destination.

We are now developing a new set of stretching gender diversity targets for 2025, as well as setting a broader range of targets that reflect our approach to valuing difference in all its forms. Our Global Diversity & Inclusion Leadership Council will provide the highest level of executive sponsorship to drive further progress.

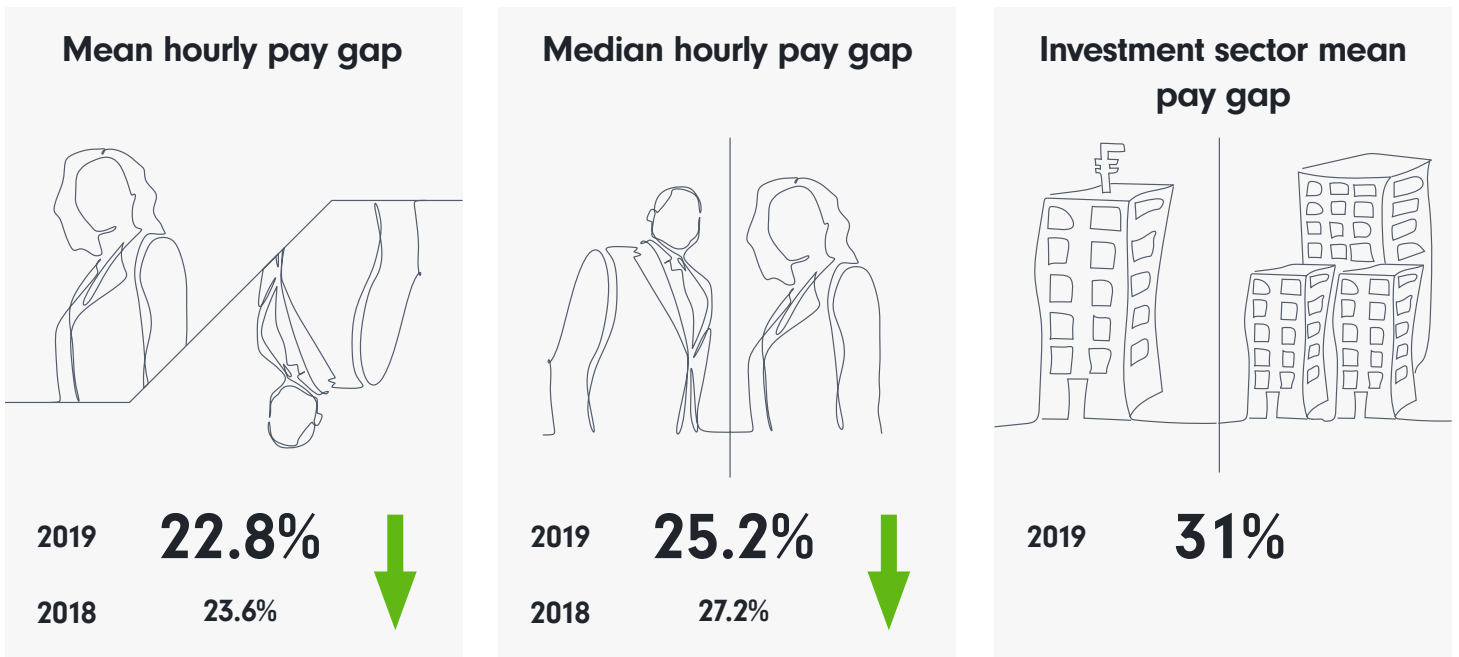
I confirm that the figures contained in this report have been verified and checked thoroughly to ensure complete accuracy.

Sally Nelson
Chief People Officer

24 FEBRUARY 2020

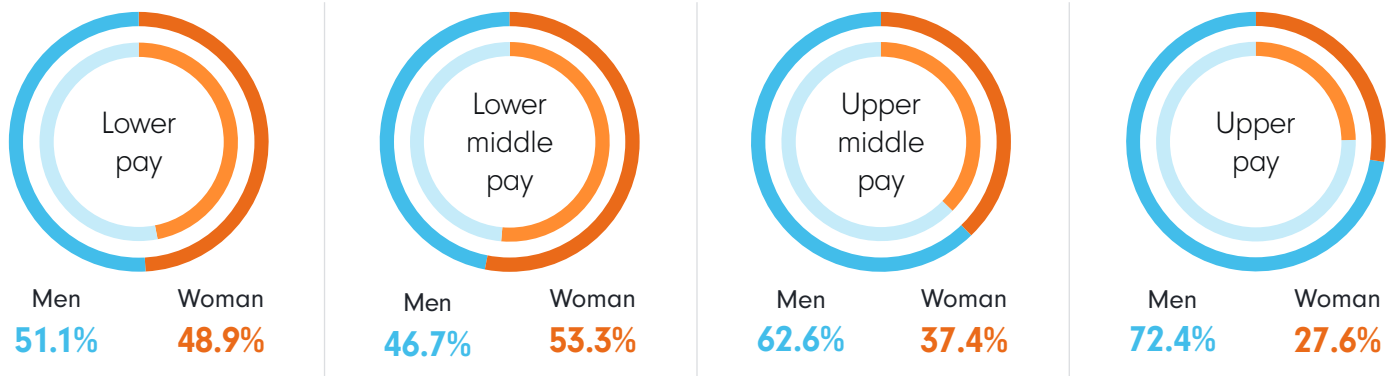
Gender pay gap report

April 2018 - April 2019

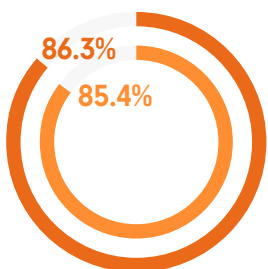


Pay quartiles

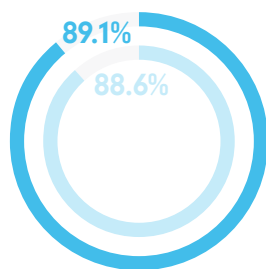
● Men 2018 ● Women 2018 ● Men 2019 ● Women 2019



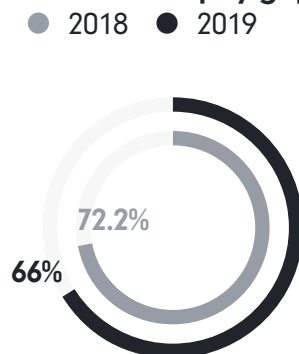
Percentage of women receiving a bonus



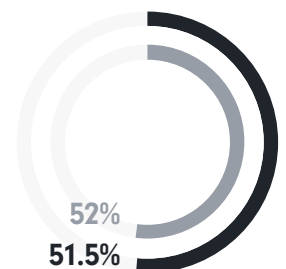
Percentage of men receiving a bonus



Bonus mean pay gap



Bonus median pay gap



Note: Fidelity International data is based on all relevant UK employees for the reporting period of 6 April 2018 - 5 April 2019. Source of investment sector pay gap: 'Time to get serious: if diversity is a business imperative, treat it like one' by PwC and the Diversity Project, September 2019.

Understanding the Gender Pay



Sarah Kaiser
Global Head of Diversity and Inclusion

Fidelity International's mean gender pay gap reduced to 22.8% (from 23.6% last year). The increased representation of women in all levels and areas of the business - with the largest increase of 2.8% in the upper pay quartile - is the main factor behind this improvement.

The underlying reason we have a gap is that more men continue to work in Investment Management and senior leadership roles where salaries tend to be higher and bonuses contribute more heavily to the overall compensation package.

We are committed to addressing these imbalances to continue to close the gender gap. Our Gender Action Plan sets out how we will achieve greater gender balance through a series of data-led interventions on the recruitment, development, inclusion and retention of female talent.

Fidelity's mean gender pay gap is significantly lower than the asset management sector average of 31%. Asset management remains one of the sectors with the highest gender pay gaps. We will continue to support collaborative initiatives to increase diversity in the industry and encourage more women to consider careers in asset management.

Gender Pay Explained

Gender pay gap reporting gives an overview of the gender balance within a hierarchy. It measures the difference between the mean and median average pay of all male employees and all female employees in an organisation. It doesn't consider role type, job level or experience.

The gender pay gap is the percentage difference between the mean and median earnings of men and women, expressed relative to men's earnings. It looks at both hourly pay and bonus pay.

The gender pay gap is entirely distinct from equal pay - the legal requirement to pay men and women the same for carrying out work of equal value. We have robust processes in place to identify and address equal pay issues. Any discrepancies are rectified and reported to our remuneration committee.

Moving in the right direction



reduction in mean
pay gap (from 23.6%
to 22.8%)



reduction in median
pay gap (from 27.2%
to 25.2%)



increase of women in
upper pay quartile (from
24.8% to 27.6%)

Note: Data as of April of each year

Addressing the gender gap

The actions we took to close the gender gap from April 2018 - April 2019 included:

- Establishing a firmwide gender diversity & inclusion strand with two Executive Sponsors, which sets the focus areas for our efforts to achieve greater gender balance across our businesses and our regions
- Implementing New Ways of Working to build an agile family-friendly culture. We have modernised our working culture and practices by transforming how, where and when we work to create a more dynamic and vibrant workplace
- Building a more gender-balanced and diverse talent pipeline through focusing on talent identification and development, and refining hiring and mobility practices
- Launching our Women & Money campaign across four countries, empowering women to take control of their financial futures
- Celebrating female role models through the internal Women in Leadership video series



The Gender Action Plan has defined three focus areas for 2019 - 2020 to continue to close the gap:

1.

Recruitment: Increasing female recruitment at senior levels by consistently building gender-balanced candidate lists and ensuring gender-balanced interview panels

2.

Investment Management: Building and maintaining a pipeline of female talent equipped to move into leadership positions, and understanding and addressing the factors impacting the retention of senior women

3.

Decision-making forums: Actively managing the membership of key committees to increase the representation of women and diverse talent, to encourage a greater diversity of thought in decision-making

Facts and Stats



UK female employees would recommend Fidelity as a great place to work (Your Voice survey)

65%

female UK graduate hires in 2019

16

female returners recruited through New Horizons programme

3.6%

increase in female hire rate from April 2016 to April 2019

4.1%

increase in UK female senior leaders from April 2016 to April 2019

2.3%

increase in female promotion rate from April 2016 to April 2019

4.7%

reduction in female attrition rate from April 2016 to April 2019



Times Top 50 Employer for Women 2018 and 2019



Winner of five industry awards for Women & Money campaign



Achieved target of 30% female senior leaders in November 2019

Working together

We collaborate with strategic partners to encourage more women to consider careers in investment management and to advance gender parity within our organisation and the investment management sector:



Women on Boards



Women Of The Future



Business In The Community



30% Club



Lord Mayor's Appeal Charity



Women Returners



New Financial



Diversity Project



Involve The Inclusion People

