



# Fidelity International's gender pay gap report April 2019 - April 2020

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Achieving a greater gender balance

Report published: February 2021



# Foreword

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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 committed to reducing our gender pay gap by achieving a greater gender balance across our business - and particularly in the most senior and highly paid roles - which is a key priority of our wider Diversity and Inclusion Strategy.

We have made great steps towards our gender diversity ambitions since we published our first gender pay gap report.

The representation of women in UK senior leadership roles increased by 7ppts from 24% in April 2017 to 31% in April 2020. As a result of this progress, Fidelity's gender pay gap and bonus pay gap narrowed once again over this reporting year.

We are determined to do more and go even further. 2020 has been a year like no other. In our response to the coronavirus pandemic, we have prioritised employee wellbeing and kept up our focus on accelerating diversity and inclusion activities.

As signatories of HM Treasury's Women in Finance Charter, we have set ourselves a new stretch target to achieve 35% women in global senior leadership roles by December 2023. We have also set a broader range of targets that reflect our approach to valuing difference in all its forms. And we have set out our future vision to be a truly flexible employer, which we call dynamic working.

Our Global Diversity & Inclusion Leadership Council will provide the highest level of executive sponsorship to drive further progress.

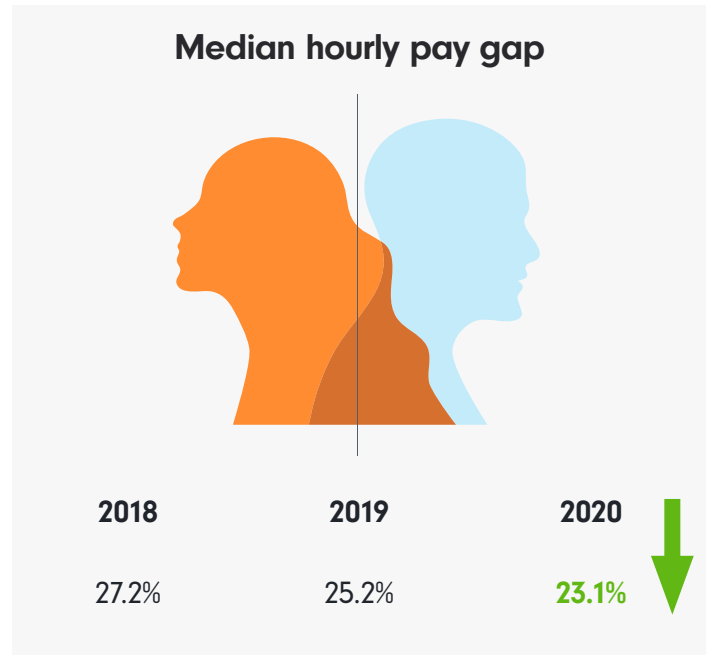
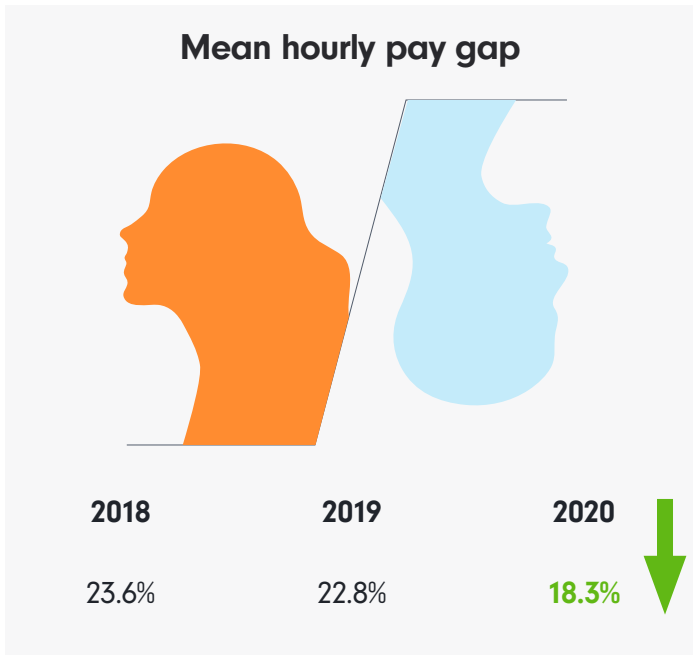


**Sally Nelson**  
Chief People Officer

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

# Gender pay gap report

April 2019 - April 2020

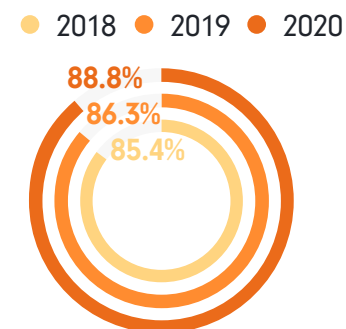


## Pay quartiles

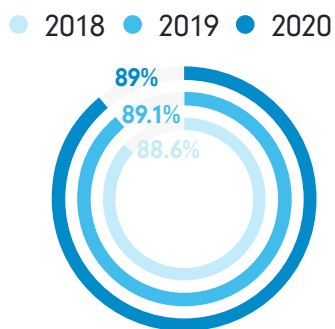
Men 2018 (light blue), Women 2018 (yellow), Men 2019 (medium blue), Women 2019 (orange), Men 2020 (dark blue), Women 2020 (red-orange)



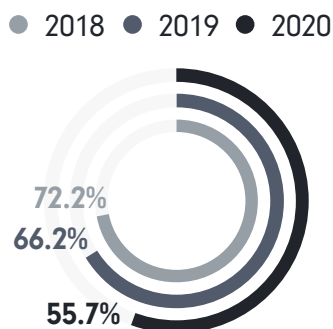
### Percentage of women receiving a bonus



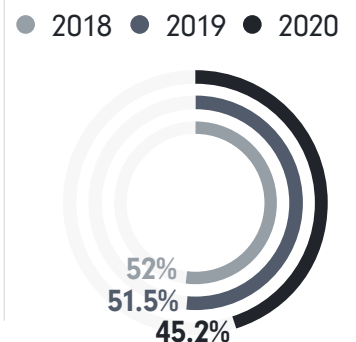
### Percentage of men receiving a bonus



### 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 2019 - 5 April 2020

# Understanding the Gender Pay



Sarah Kaiser  
Head of Employee Experience

We are proud to report that Fidelity International's mean and median hourly and bonus pay gaps all reduced over the past year. The most significant improvement was the mean hourly pay gap, which reduced to 18.3% (from 22.8% last year).

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

Our gender initiatives have been tackling these imbalances and have led to improvements in female representation in the following areas since April 2017:

- 30% women in the upper pay quartile, an increase of 5ppts
- 31% women in senior leadership roles (Director and above), an increase of 7ppts
- 27% women in investment roles, an increase of 6ppts

We have achieved this progress through driving greater gender parity in recruiting, promoting and retaining women across the firm with the greatest focus on investment, technology and senior roles. We will continue these efforts and our wider inclusion activities to ensure Fidelity International is a place where everyone feels they belong and can thrive.

The representation of women in the upper or lower middle pay quartiles (junior and middle management roles) did not increase over the past year. To accelerate our progress on closing the gender pay gap, we will place more focus on building the female talent pipeline through all levels of the organisation.

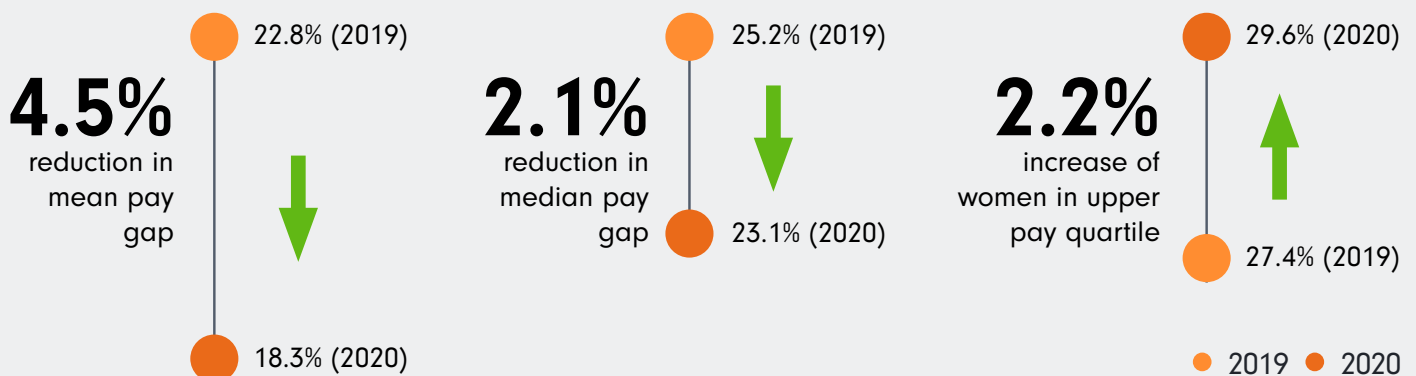
## Gender Pay Explained

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

The gender pay gap is the percentage difference between the average earnings of men and women, expressed relative to men's earnings. We calculate the gender gap for both the mean average and median average of 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 board.

## Moving in the right direction: progress from April 2019 to April 2020



Note: Data as of April of each year

# Addressing the gender gap

## The actions taken to close the gender gap from April 2019 - April 2020 included:

- Focusing on investment management by building a pipeline of female talent equipped to move into leadership positions, improving understanding of the factors impacting the retention of senior women and hiring returners
- Building a more gender-balanced and diverse talent pipeline through focusing on talent identification and development from middle management to senior levels
- Increasing female recruitment at senior levels by consistently seeking gender-balanced candidate slates and ensuring gender-balanced interview panels
- Empowering women to take control of their financial futures with our Women & Money campaign
- Working with strategic partners on initiatives to encourage more women to access careers in investment management, such as returners and early careers programmes



**We have now set a new target to achieve 35% women in global senior leadership roles by December 2023 and defined three focus areas for April 2020 - April 2021 to continue to close the gap:**

1.

### **Inclusive family-friendly policies:**

Supporting our people to manage their personal wellbeing needs and work-life balance during the COVID-19 crisis. Introducing equal amounts of paid parental leave for fathers/secondary carers and mothers/primary carers globally, so that all our people can spend time caring for their families and thrive in their careers

2.

**Women's Networks:** Empowering employee resource groups, such as the Women in Technology Network, to showcase female role models, offer peer support, provide development opportunities and amplify the voice of women across the business

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



Fidelity UK female employees would recommend Fidelity International as a great place to work

40.5%

UK female hires, April 2019 - April 2020

51%

Global Early Careers hires were women in 2020

5

returnships into investment roles in partnership with the Diversity Project

89%

Fidelity UK female employees feel they are able to work in ways that meet their personal needs

92%

Fidelity UK female employees agree Fidelity International is a community they want to be part of



CityWire's Most Improved on Gender Diversity (100+ managers) Award 2020



Anne Richards - CEO, Involve's HEROes Women Role Model List, 50 Advocate Executives 2020



Women in Investment Award for Contribution to Gender Diversity 2020

# Working together

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We work in partnership with the investment management industry and external organisations to strengthen diversity and inclusion in our organisation and our 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

