



Fidelity International's UK Gender Pay Gap report April 2020 - April 2021

Achieving a greater gender balance

Report published: February 2022



A message from our Chief People Officer

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 2021. As a result of this progress, Fidelity's median gender pay gap narrowed once again over this reporting year. However, there is more for us to do on the mean gender pay gap and the bonus gap.

We are determined to do more and go even further to promote gender balance and parity for our people, our clients and the communities where we work. In response to the coronavirus pandemic, we have prioritised employee wellbeing, introduced dynamic working and focused on accelerating diversity and inclusion activities. We are proud to have launched equalised paid parental leave and family care leave for all our employees.

As signatories of HM Treasury's Women in Finance Charter, we are progressing towards our target to reach 35% women in global senior leadership roles by December 2023, as well as our broader targets relating to all aspects of diversity within our workforce.

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

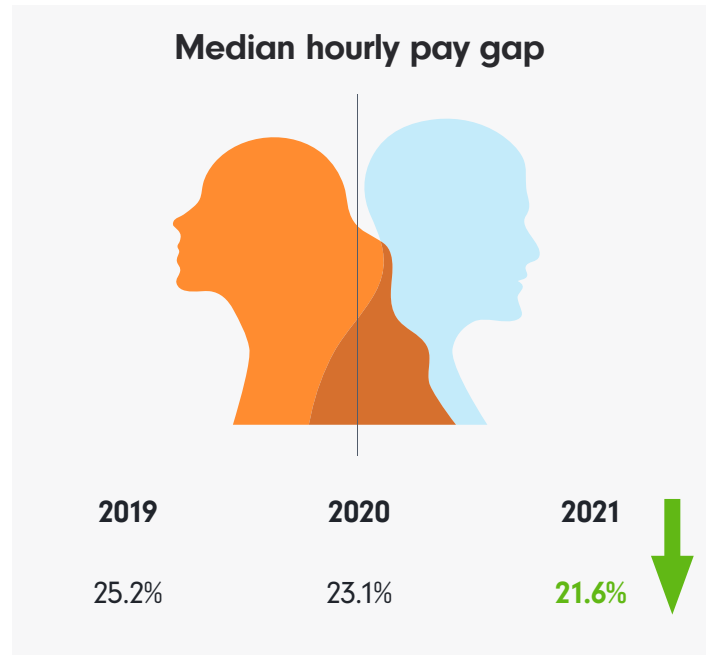
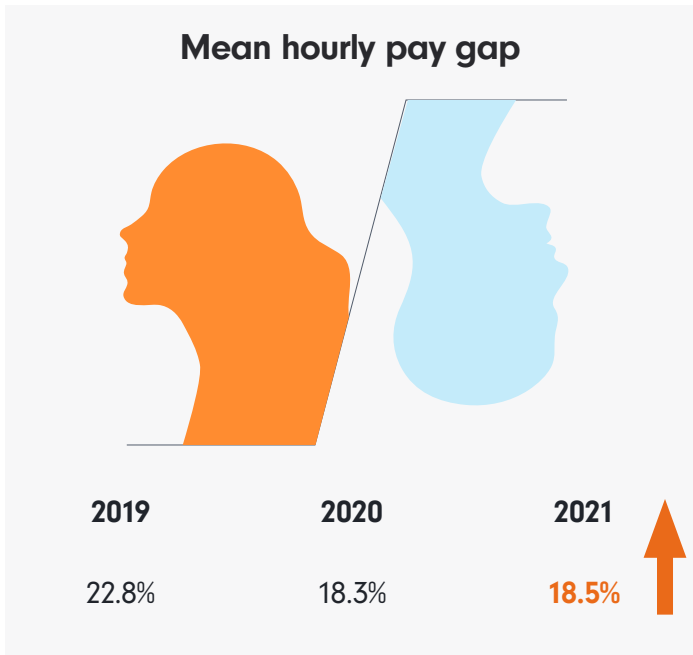
Sally Nelson
Chief People Officer



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

Gender Pay Gap report

April 2020 - April 2021



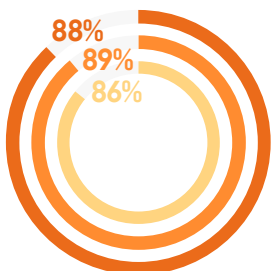
Pay quartiles

Men 2019 Women 2019 Men 2020 Women 2020 Men 2021 Women 2021



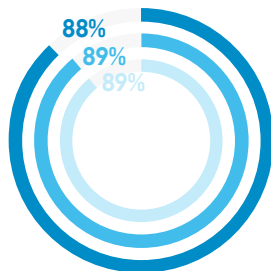
Percentage of women receiving a bonus

2019 2020 2021



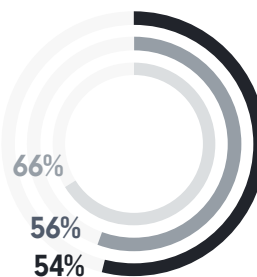
Percentage of men receiving a bonus

2019 2020 2021



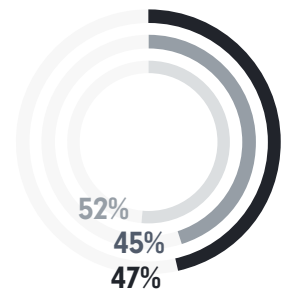
Bonus mean pay gap

2019 2020 2021



Bonus median pay gap

2019 2020 2021



Note: Fidelity International data is based on all relevant UK employees for the reporting period of 6 April 2020 - 5 April 2021.

Addressing the gender pay gap



Sarah Kaiser
Head of Employee Experience

Fidelity International is making steady progress on achieving greater gender balance and parity, which is reflected in our gender pay gap report. The most significant improvement was the median hourly pay gap, which reduced to 21.6% (from 23.1% the previous year). However, we saw a marginal increase to our mean gender pay gap which is more influenced by individual outliers.

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 UK senior leadership roles, 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.

To continue to close the gap and ensure Fidelity is a place where everyone feels they belong and can thrive, we will focus on:

- **Dynamic Working:** Being a truly flexible employer, encouraging and trusting all employees globally to perform their role in the way that works best for them, our business, colleagues and clients.
- **Male allies:** Developing a network of male allies to role model inclusive behaviours and sponsor female talent
- **Talent pipeline:** Developing a gender-balanced talent pipeline through improved talent acquisition and development processes, including an inclusive recruitment audit

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 earning of men and women, expressed relative to men's earnings. We calculate the gender pay gap for both 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.



Addressing the gender gap

Driving the change

The focus areas taken to close the gender pay gap from April 2020 - April 2021 included:



Hit Refresh Initiative

We moved to a more team-based fund management approach to drive better client outcomes while introducing better career options, more dynamic career vitality and addressing barriers to women in fund management.



Equalised Paid Parental Leave

In September 2020, we introduced a global policy that meant that fathers/secondary carers can take the same amount of paid time off as mothers/primary carers.



Family Care Leave

In March 2021, all employees were given access to five paid days of leave per year to look after family members in need of care, whether it is planned or unforeseen.

We have also taken the following steps to enhance gender parity:

- Focusing on investment management by building a pipeline of female talent equipped to move into leadership positions, hiring returners, and increasing gender balance and opportunities through the Hit Refresh initiative
- 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 global Women & Money campaign
- Launching a Global Gender Balance Network to showcase female role models, offer peer support, provide development opportunities and amplify the voice of women across the business
- Attracting more women and talent from under-represented groups to consider a career in asset management through Early Careers outreach and engagement activities
- Working with strategic partners on initiatives to encourage more women to access careers in investment management, such as returners and early careers programmes

Facts & Figures

39.4%

UK female hires,
April 2020 - April 2021

90%

Fidelity UK female employees say that at Fidelity,
people treat each other with dignity and respect

10

returnership into Investment roles in partnership
with the Diversity Project

91%

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

193

colleagues took Enhanced
Parental Leave

2,014

colleagues took paid
Family Care Leave



**Judges Choice
at the CityWire
Gender Diversity
Awards 2021**



**Anne Richards - CEO,
Involve's HERoes
Women Role Model
List, 50 Advocate
Executives 2021**



**Women in Investment
Award for Contribution
to Gender Diversity
2021 for the second
year running**

Working together

We are proud to 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



100 Women in Finance



30% Club



Lord Mayor's Appeal Charitiy



Women Returners



New Financial



Diversity Project



Investment 20/20

