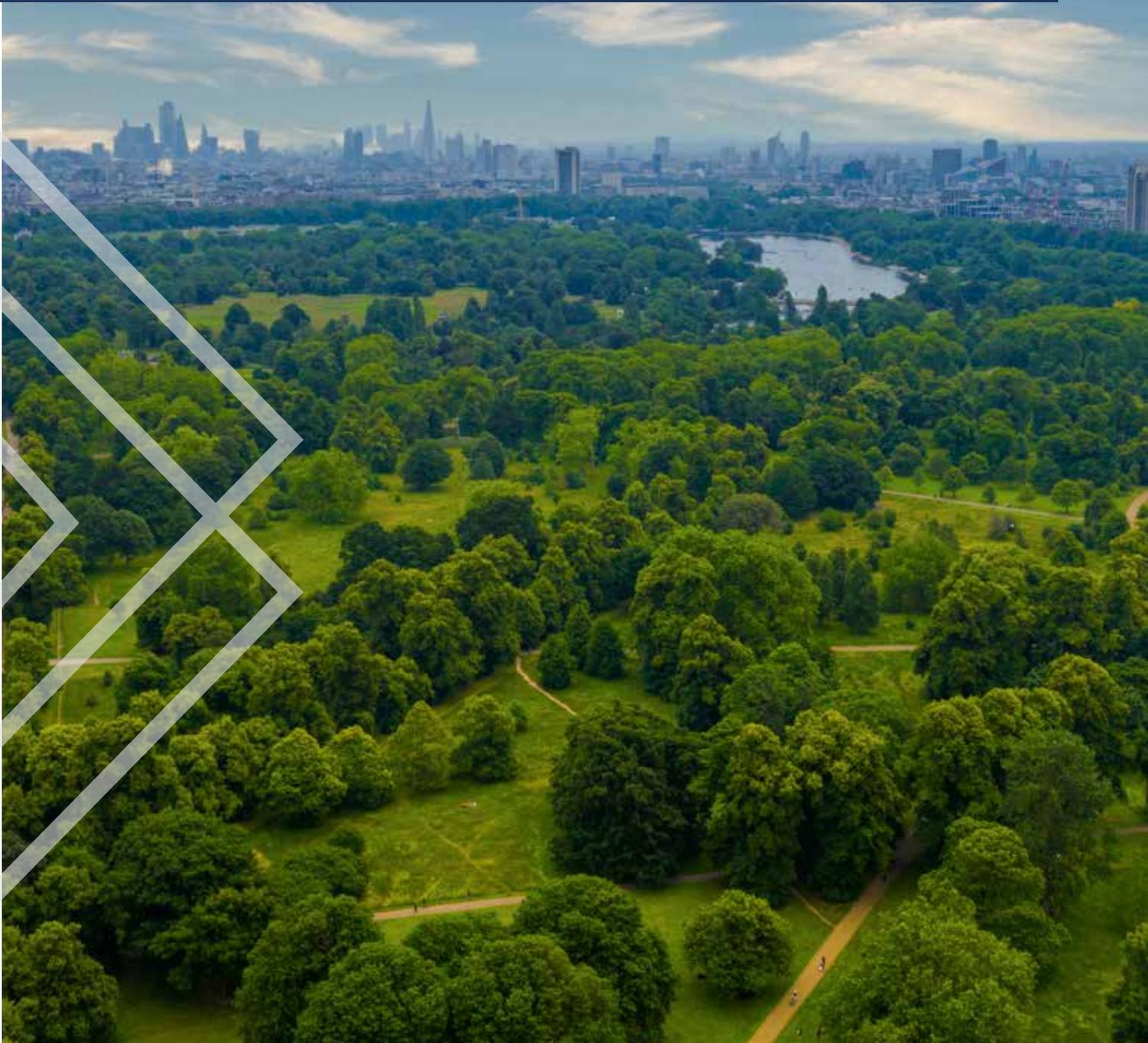


WELLINGTON  
MANAGEMENT®



# UK Gender Pay Gap 2019 Report

WELLINGTON MANAGEMENT INTERNATIONAL LTD



# OUR APPROACH

## **Diversity and inclusion — a strategic imperative**

At Wellington Management International Ltd (WMIL), a diverse workforce and inclusive culture are critical to the pursuit of our mission: exceed the investment and service expectations of our clients. Bringing together people with different backgrounds and experiences enriches our thinking, deepens our insights into client needs and investment markets, and strengthens our teams and relationships. We support gender pay gap reporting legislation in the UK, and we look forward to sharing progress over time. The challenge of attracting, advancing, and retaining diverse talent is an industry-wide issue that requires focus, commitment, and collaboration. At WMIL, we are committed to achieving more balanced gender representation, particularly at senior levels. This report outlines our 2019 gender pay gap statistics as well as the steps we are taking to improve our gender balance.



**I am pleased that we are beginning to see an improvement in our gender pay gap numbers but we still have a long way to go to get to where we want to be. I believe that the actions we have taken, and will continue to take, will deliver better gender balance across our firm over time. We remain committed to, and focused on, the goals and action plan set out in this report.**

**Phil Perelmutter**  
Head of Wellington Management International Ltd



### EQUAL PAY

Is being paid the same for equivalent work and work of equal value

### GENDER PAY GAP

Is the difference in average pay between men and women in a workforce

# OUR DATA

## Gender pay gaps — attributable to fewer women in higher-paying roles

The gender pay gap reflects differences in the average pay of all men and women in a company, regardless of role or seniority. Our gender pay gap reflects the fact that, respectively, 80% and 69% of our employees in the highest and second-highest pay quartiles are men. In addition, 69% of our employees in the lowest pay quartile are women. Having more men than women occupying higher-paying roles and more women than men occupying lower-paying roles drives our gender pay gap statistics. We are pleased to report improvements in our 2019 gender pay gap data and we remain firmly committed to continuing to improve our gender balance over time.

We also note that gender pay gap measures are different from the concept of equal pay, which is being paid the same for equivalent work. On the issue of equal pay, we are confident that men and women are paid equally for work of equal value.

### Pay and bonus gaps

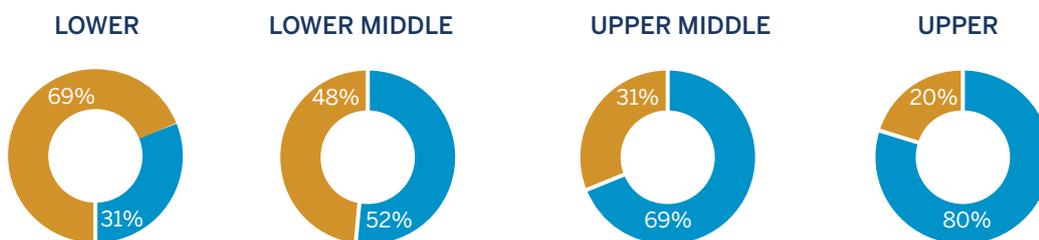
The table below shows WMIL's overall mean and median UK gender pay gap as of 5 April 2019 (for hourly fixed pay) and the previous 12-month period (for bonus pay).

|                  | Mean  | Median |
|------------------|-------|--------|
| Hourly fixed pay | 29.2% | 40.6%  |
| Bonus pay        | 79.7% | 72.7%  |

# OUR DATA *continued*

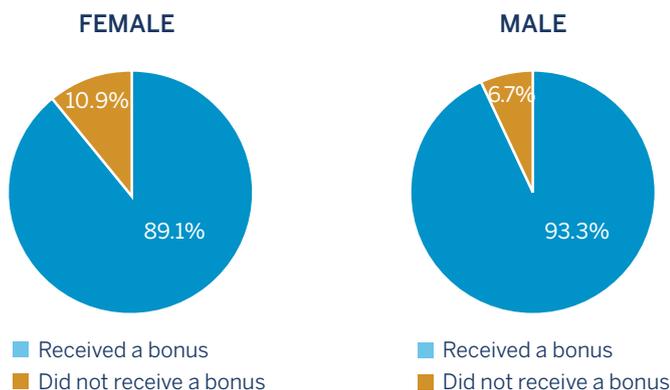
## Pay quartiles

The charts below illustrate the gender distribution of employees within four equally sized pay quartiles. This is calculated by sorting employees based on fixed hourly pay, creating four equally sized groupings (called pay quartiles) and then calculating the percentage of male and female employees within each pay quartile.



## Proportion of employees receiving a bonus for 2018

All WMIL employees are eligible to be considered for a bonus, and men and women have an equal opportunity to earn a bonus. The individuals who did not receive a bonus for 2018 were typically new hires who joined the firm after the bonus payment date, but were employed on 5 April 2019 and are therefore included in the disclosure.





# OUR PLAN

Across our global firm we are committed to developing and integrating diverse perspectives and experiences in order to deliver better investment and service outcomes for our clients. In previous Gender Pay Gap disclosures we articulated WMIL's overarching goal of greater female representation in leadership roles and at senior levels. This goal remains unchanged, as does our commitment to it; however, the steps we are taking to help us get there continue to evolve. We believe that our sustained commitment to the areas noted below should position us well for continued progress; however, we recognise that it will take some time for these enhancements to be reflected in gender pay gap statistics. We also acknowledge that the 2019 data contained in this report reflects bonus outcomes for 2018 and salary levels as of 5 April 2019, rather than at the time of publication (2020). We are nevertheless encouraged by signs of progress and the multi-year gender-related initiatives we continue to focus on, a selection of which we describe below.

## ■ **Accountability: engaging employees and managers in our diversity commitments**

- We hold regular meetings between the Head of WMIL and senior managers in the region to discuss the specific actions they are taking to hire, develop, and retain diverse talent
- Used our employee led Diversity and Inclusion Working group to implement a reverse mentoring initiative between early career female talent and senior managers
- Ensure that people managers who excel at fostering diversity and inclusion at the firm are recognised and rewarded through our performance management processes

## ■ **Culture: creating an inclusive culture and supportive workplace**

- Building on our previous work to enhance parental leave, we rolled out a Flexible Working initiative across the region with best practice workshops for managers
- Developed a series of workshops for our managers to share best practices around managing and developing a diverse workforce

## ■ **Talent: improving the pipeline of female candidates**

- Focused on bringing a diverse pool of undergraduate and graduate talent into the firm, continuing to work with a broad mix of universities and organisations such as Investment2020 and Girls Who Invest to assist with this objective
- Ensure that all our recruitment partners deliver diverse candidate slates, using non-traditional talent sources and hiring female talent opportunistically. For example we have recently partnered with The Return Hub in order to attract more female returners
- In 2019 almost 60% of our hires at senior level were female

# OUR PLAN *continued*

## ■ **Development: maximising the potential of our female talent**

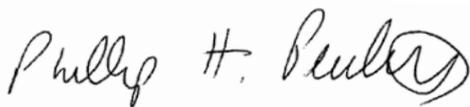
- In building the pipeline of future leaders, women have made up over half of promotions on to the first rung of our promotion ladder over the last three years
- Expanded our formal and informal mentoring and sponsorship relationships

## ■ **Partnerships: effecting change more broadly**

- Committed members of the Diversity Project in the UK with representatives on multiple committees including the CEO Advisory council
- Active participants in 100 Women in Finance, hosting and participating in multiple events each year as well as contributing strong committee membership
- Signatories of the Women in Finance Charter with 5-year targets aimed at improving representation of women at senior levels in the firm. We are planning to publish our Women in Finance update this spring and are pleased to note some progress, as outlined below:
  - 26% of members of WMIL board/executive decision-making bodies are women (against a 2023 target of 30%)
  - 19% of our senior positions are held by women (against a 2023 target of 20%)

We remain committed to these multiyear gender-related initiatives and we are starting to see evidence of impact across our female population and, importantly, at senior levels. Our focus on reducing our gender pay gap will remain at the forefront, and we are optimistic that early signs of progress will translate into even greater improvement over time.

I confirm the data reported is accurate.



Phillip H. Perelmuter  
Head of Wellington Management International Ltd



Further information on our global diversity and inclusion strategy can be found on our website:  
<https://www.wellington.com/en-gb/diversity-inclusion>