

WELLINGTON
MANAGEMENT®



UK Gender Pay Gap – 2024 report (for disclosure in March 2025)



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: to drive excellence for clients to positively impact millions of beneficiaries' lives. 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 continue to share updates on our 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 2024 gender pay gap statistics as well as the steps we are taking to improve our gender balance.



Meaningful change takes time. We will continue to evolve our many initiatives to recruit, develop, reward and retain our highly talented female population. Senior leaders at Wellington are committed to the goals and action plan set out in this report.

Ted Duffy
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 61% of our employees in the highest pay quartile are men. In addition, 58% 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 remain firmly committed to improving our gender balance over time.

We also note that gender pay gap measures differ 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 at Wellington Management 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 2024 (for hourly fixed pay) and the previous 12-month period (for bonus pay).

	Mean	Median
Hourly fixed pay	21.6%	30.2%
Bonus pay	69.3%	54.9%

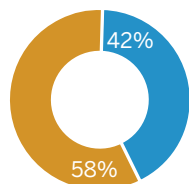
OUR DATA *continued*

Pay quartiles

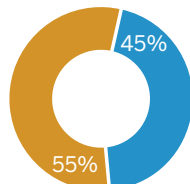
The charts below illustrate the gender distribution of employees within four equally sized pay quartiles. This is calculated by sorting employees based on fixed hourly pay, creating four equally sized groupings (called pay quartiles) and then calculating the percentage of male and female employees within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



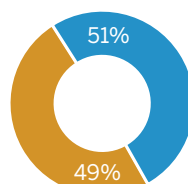
LOWER



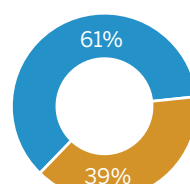
LOWER MIDDLE



UPPER MIDDLE



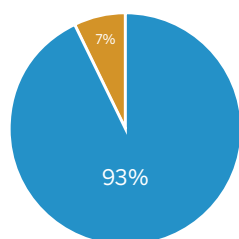
UPPER



Proportion of employees receiving a bonus for 2023

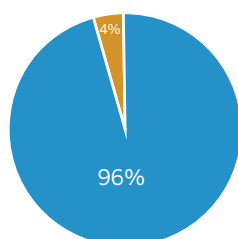
All WMIL employees are eligible to be considered for a bonus, and men and women have an equal opportunity to earn a bonus. The individuals who did not receive a bonus for 2023 were typically new hires who joined the firm after the bonus payment date but were employed on 5 April 2024 and are therefore included in the disclosure.

FEMALE



■ Received a bonus
■ Did not receive a bonus

MALE



■ Received a bonus
■ Did not receive a bonus



OUR PLAN

Across our global firm, we are committed to developing and integrating diverse perspectives and experiences in order to drive excellence for 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, but we recognise that it will take some time for these enhancements to be reflected in gender pay gap statistics.

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

- Our EMEA Diversity, Equity and Inclusion (DEI) Committee continues to influence Wellington's global DEI strategy in EMEA through deliberate actions that highlight the intellectual, diverse and humanistic strengths of our firm.
- Since 2022, we have published our annual global DEI transparency report, which helps embed DEI into our business and demonstrate accountability and progress to our clients and colleagues.
- We have ongoing talent-focused discussions 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.
- We ensure that employees who excel at fostering diversity and inclusion at the firm are recognised through our performance management processes.
- Engagement survey questions relating to management's commitment to diversity and inclusion allow us to assess what our managers are doing well and opportunities to improve.

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

- Employees are empowered to work flexibly to drive the best outcomes for our clients.
- To assist managers in effectively leading their teams through change, we offer a comprehensive program that includes both in-person and virtual workshops, extensive learning resources, and opportunities for knowledge sharing and skill development.
- As part of our on-going Conscious Inclusion curriculum, we offer all employees the opportunity to transition from theory to practice by identifying and addressing bias in everyday business situations in an interactive experience with trained experts facilitating unscripted conversations, allowing for realistic, real-time exchanges.
- We offer an app-based benefit to employees, offering free, anonymous and confidential expert support, including on fertility, pregnancy and early parenthood, men's health and menopause.

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

- We are focused on bringing a diverse pool of undergraduate and graduate talent into the firm. We have worked with a broad mix of universities and partner organisations, such as SEO London and 10,000 Black and Able Interns, to assist with this objective.
- Over the last three years, more than half of new EMEA hires were female.

OUR PLAN *continued*

- We ensure that all our recruitment partners deliver diverse candidate slates, using non-traditional talent sources and hiring female talent opportunistically.

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

- In building the pipeline of future leaders, women have made up more than half (59%) of promotions on to the first rung of our promotion ladder over the last three years.
- A number of our high impact leaders are invited to participate in an internal global program to equip them with the skills, mindset and trusted network to accelerate their path to senior leadership.
- To develop our pipeline of diverse leaders, we have continued to support a number of employees through an externally led program focused on enhancing self-awareness, building executive confidence and broadening command of the business. Harvard Business School professors ran virtual workshops, 1:1 coaching and cross-company peer networking.

■ **Partnerships: effecting change more broadly**

- Wellington Management is a committed member of the Diversity Project in the UK, with representatives on multiple committees including the Advisory Board.
- We are active participants in 100 Women in Finance, hosting and participating in multiple events each year as well as contributing strong committee membership.
- We are signatories of the UK Women in Finance Charter, which aims to improve representation of women at senior levels in EMEA. In our September 2024 Women in Finance update, we reported:
 - 37% of members of our board/executive decision-making bodies are women (against a 2025 goal of 40% – 45%)
 - 25% of our senior positions in EMEA are held by women (against a 2025 goal of 28% – 33%)

I remain personally committed, along with our senior leadership team, to these gender-related initiatives. I confirm the data reported is accurate.



Ted Duffy
Head of Wellington Management International Ltd



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