

UK GENDER PAY GAP

2022 Report

At State Street, we are committed to inclusion, diversity and equity as these are key components of a high-performing organisation.

Although we are not yet where we aspire to be from a gender diversity standpoint, we firmly believe that being transparent about where we are – and where we have more work to do – is an important part of holding ourselves accountable.



CUAN COULTER

State Street UK Country Head
State Street Bank and Trust (London Branch)
Branch Manager



ALEX CASTLE

CEO of State Street Global Advisors (UK) Limited



Our Pay Gap Numbers

In the UK, we report our gender pay gap numbers for two entities: State Street Bank and Trust Company London Branch (SSBT) and State Street Global Advisors Limited (SSGA).

We also report our UK pay gap numbers in aggregate as “State Street Overall.” This is reflective of both SSBT and SSGA in the UK.

While our State Street overall mean pay gap remains largely the same year-over-year, all pay and bonus indicators improved for SSGA, with the mean hourly pay and bonus improving by 10 percent and 16.2 percent, respectively.

SSBT’s mean hourly pay and bonus gaps increased due to voluntary attrition amongst senior women with a higher total compensation, while open positions were filled by a higher proportion of males than females. The resulting reduction in female representation is a key driver for the increase in both the mean hourly pay and bonus gaps.

Across all three reporting categories, our gender pay gap continues to be the result of a lower representation of women in both senior and higher-paying roles.

Our Pay Gap Numbers / Pay Difference

Pay Difference between Men and Women

2022	State Street Overall	SSBT	SSGA
Mean	13.8%	13.0%	12.9%
Median	15.9%	16.7%	13.8%

2021	State Street Overall	SSBT	SSGA
Mean	13.8%	10.6%	22.9%
Median	16.4%	18.6%	17.6%

Our Pay Gap Numbers / Bonus

Bonus Difference between Men and Women

2022	State Street Overall	SSBT	SSGA
Mean	39.2%	36.7%	30.4%
Median	39.2%	32.2%	46.4%
2021	State Street Overall	SSBT	SSGA
Mean	36.1%	27.9%	46.6%
Median	36.0%	28.6%	55.8%

Percentage of Employees Who Received a Bonus

2022	State Street Overall	SSBT	SSGA
Women	94.0%	94.0%	97.0%
Men	94.0%	94.0%	97.0%
2021	State Street Overall	SSBT	SSGA
Women	96.0%	96.0%	98.0%
Men	96.0%	96.0%	98.0%

Our Pay Gap Numbers / Pay Quartiles

Percentage of Employees at Each Pay Quartile

First Quartile: Lower

	State Street Overall	SSBT	SSGA
Women	44.0%	42.0%	53.0%
Men	56.0%	58.0%	47.0%

Third Quartile: Upper Middle

	State Street Overall	SSBT	SSGA
Women	32.0%	31.0%	32.0%
Men	68.0%	69.0%	68.0%

Second Quartile: Lower Middle

	State Street Overall	SSBT	SSGA
Women	40.0%	42.0%	38.0%
Men	60.0%	58.0%	62.0%

Fourth Quartile: Upper

	State Street Overall	SSBT	SSGA
Women	29.0%	32.0%	33.0%
Men	71.0%	68.0%	67.0%

What We Are Doing / Addressing Our Pay Gap

Hiring and Compensation Practices

We require a diverse candidate slate and encourage a diverse interview panel for all Managing Director positions and above. These tactics are highly recommended at other levels in the organization as well. To avoid compounding past pay inequities, our policy is to not ask for current compensation or compensation history for both internal and external hires for all positions. In addition, annual training is available to all managers on how to make fair and consistent compensation decisions for positions at all levels.

As part of our annual year-end planning, we review all compensation decisions with a focus on pay equity. Individual salaries are audited during the compensation pay period to ensure that any inconsistencies are reviewed and addressed.

Mentoring and Development

We actively support more than 24 employee networks with over 100 chapters around the world including groups that enable women and other diverse populations to develop and succeed. Examples in the UK include our Professional Women's Network, the UK PRIDE & Friends Network, the Race and Ethnicity Network, the Families Network, and NextGen. These networks and cohorts all promote diversity awareness and education, and offer increased visibility, as well as career development.

Additionally, we offer development and learning programmes, such as our VP Accelerator program, MD and SVP Executive Development Cohorts, Professional Development/Learning Development Programs, Black Leadership Cohort and Latin Leadership Cohort. We also support a variety of mentoring programs including peer mentoring across different functions,

divisions and locations, situational mentoring, reverse mentoring, group mentoring, and traditional one-on-one mentoring with a senior leader.

Furthermore, we are proud members of the 30% Club that works to achieve greater representation of women on the FTSE-100 boards. For the eighth consecutive year, State Street employees have taken part in a number of the 30% Club mentoring programs as both mentors and mentees, including the 30% Club's Mission INCLUDE cross-company mentoring program which, now in its fourth year, continues to develop and support high potential individuals from underrepresented groups across all levels of the career pyramid. In 2022, State Street engaged 20 mentees and 20 mentors in this world-class mentoring program.

What We Are Doing / Addressing Our Pay Gap (Continued)

Training

We run inclusive management training for all managers, and have unconscious bias training available for all employees globally. In addition, we are continuing to educate managers on how to lead with inclusion at the forefront of their actions and decisions, and their responsibility in advocating for pay equity. All employees are educated on creating a culture that values gender equality and their role in promoting equity throughout the organization.

We also offer training to all employees on inclusion, diversity and equity topics, as well as thought leadership materials relating to best practices and industry trends.

Talent Marketplace

In 2020, we introduced the State Street Talent Marketplace in order to leverage our internal talent more deliberately by identifying business demand for resources, and matching this demand to internal talent. In doing so, employees are able to find new roles, and managers find talent to meet their needs.

Through the Talent Marketplace, a greater focus has been placed on internal mobility. This has proven to be an innovative way for employees to access new roles, skills and opportunities, and for managers to recruit internal talent. By broadening every employee's access to roles, and by showing managers the full breadth of talent at State Street, our goal is to provide better career pathways for all employees. Our Talent Marketplace plays a key role in driving career mobility of diverse talent at all levels of our company.

What We Are Doing / Addressing Our Pay Gap (Continued)

Hybrid Work

Flex work has been embedded in our company culture for more than 15 years. We are committed to attracting and retaining a performance-driven workforce to achieve our business goals and provide a high level of service to our clients. We recognize that maintaining flexibility in how, when, and where work is done can be key in meeting these objectives.

As we now embrace hybrid working models as the workplace standard, we are leading with flexibility. With this approach, we have maintained our ongoing commitment to flexibility in empowering employees and managers to determine the hybrid arrangement that work best. This has allowed us to reimagine and redesign the way we work – offering newfound flexibilities, better ways of working, and more effective ways of collaborating to create an equitable and inclusive environment.

Inclusion, Diversity, and Equity Performance Priority

In 2021, we introduced an inclusion, diversity and equity performance priority for all employees. This is required for all managers, and strongly encouraged for all other employees globally. Our senior leaders are also measured based on defined leadership- and talent-related goals. These goals are intended to promote a focus on factors such as inclusion, diversity and equity, employee turnover, employee survey feedback, and demonstrating leadership behaviors.

Making Progress

We are proud of the work we are doing to achieve a more inclusive, diverse, and equitable industry. We realize we can't do this alone and we need key partnerships.

30% Club

We are a proud member of the **30% Club** that works to achieve greater representation of women on FTSE-100 boards.

UK Diversity Project

We support the **UK Diversity Project**, which aims to accelerate progress toward building an inclusive culture in the industry. Initiatives include the Returners Program, Talk about Black, and LGBT Great.

Women in Finance Charter

For the sixth consecutive year, State Street is a signatory for the **Women in Finance Charter**.

Black Women in Asset Management

We are a proud member of **Black Women in Asset Management** to help champion the positive impact of talented Black women.

Bloomberg's Gender-Equality Index (GEI)

For the seventh consecutive year, State Street was recognized to **Bloomberg's Gender-Equality Index (GEI)** due to our efforts to foster a more inclusive and equitable workplace

Yahoo Finance HERoes Women Role Model

In 2021, we were proud to once again have State Street leaders featured on **Yahoo Finance HERoes Women Role Model** lists.

Partnership with Kahilla

In 2021, we launched a partnership with **Kahilla**, a digital professional development platform aimed at providing equitable access to leadership development.

Recognition

We are proud to be recognized on the **DiversityInc Top 50 list** in 2022, in addition to the following Specialty lists: Top Companies for Board of Directors, Top Companies for Executive Diversity Councils, and Top Companies for Talent Acquisition for Women of Color.



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