

UK GENDER PAY GAP

2019 Report



STATE STREET®

At State Street we have one purpose, to help achieve better outcomes for the world's investors and the people they serve. A diverse and talented workforce is at the heart of this purpose.

We are committed to inclusion and diversity because we know that both are key components of high-performing organisations. 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.

We confirm that the data included in this report is accurate.



A white handwritten signature of Liz Nolan on a teal background.

LIZ NOLAN
Head of Global Delivery



A white handwritten signature of Cuan Coulter on a teal background.

CUAN COULTER
Head of Europe, Middle East and Africa,
State Street Global Advisors



Our Pay Gap Numbers

In the UK, we report our gender pay gap numbers for two legal entities: State Street Bank and Trust Company London (SSBT) and State Street Global Advisors Limited (SSGA). We also report our pay gap numbers in aggregate as “State Street Overall.”

Across all three reporting categories, our gender pay gap is a result of lower representation of women in more senior and higher-paying roles. While our overall and SSBT mean pay gap remain largely the same year-over-year, the mean bonus gap improved by 5.4% and 3.2% respectively for State Street Overall and for SSBT. The mean bonus gap at SSGA also improved by 6.5% however the mean pay gap in SSGA widened due to a small number of male appointments to more senior and higher-paying roles.

* 2018 headcount figures:
Overall: 2,342 SSBT: 1,830 SSGA: 353

Pay Difference Between Men and Women

	State Street Overall	SSBT	SSGA
2019			
Mean	15.7%	9.7%	33.6%
Median	21.6%	19.2%	20.6%
2018			
Mean	15.7%	10.3%	30.9%
Median	19.0%	19.3%	17.5%

Our Pay Gap Numbers / Bonus

Bonus Difference Between Men and Women

2019	State Street Overall	SSBT	SSGA
Mean	45.6%	40.7%	54.7%
Median	40.0%	35.8%	47.3%
2018			
Mean	51.0%	43.9%	61.2%
Median	40.0%	38.5%	32.8%

Percentage of Employees Who Received a Bonus

2019	State Street Overall	SSBT	SSGA
Women	93%	94%	95%
Men	92%	93%	98%
2018			
Women	91%	91%	93%
Men	91%	91%	96%

Our Pay Gap Numbers / Pay Quartiles

Percentage of Employees at Each Pay Quartile

First Quartile: Lower

	State Street Overall	SSBT	SSGA
Women	47%	44%	57%
Men	53%	56%	43%

Third Quartile: Upper Middle

	State Street Overall	SSBT	SSGA
Women	32%	32%	37%
Men	68%	68%	63%

Second Quartile: Lower Middle

	State Street Overall	SSBT	SSGA
Women	44%	47%	39%
Men	56%	53%	61%

Fourth Quartile: Upper

	State Street Overall	SSBT	SSGA
Women	31%	32%	31%
Men	69%	68%	69%

What We Are Doing to Address Our Pay Gap

Strong Diversity Goals

In 2018 we reset our diversity goals with three and five-year targets. While we have made progress against achieving these goals, we have more work to do to increase representation of women at the senior levels across our organisation. We believe that this will be a key element in eliminating our gender pay gap.

Additional levers are described on the following pages.

Gender Diversity Goals

	2019 Baseline	Three-Year Goal	Five-Year Goal
SVP+	30%	33%	36%
MD	33%	36%	37%
VP	32%	36%	38%
AVP	40%	43%	44%

What We Are Doing to Reduce Our Pay Gap

Hiring and Compensation Practices

We strive for diverse candidate slates for all open positions and diverse interview panels for all Managing Director positions and above. To avoid compounding past pay inequities, our policy is to not ask for compensation history for both internal and external hires.

Mentoring and Development

We actively support more than 30 employee networks around the world including groups that help women and diverse populations to develop and succeed. Our Professional Women's Network and our Returners Network, aimed at supporting women coming back to work after having children, are two such examples. In addition, in 2020 we are partnering with the Diversity Project to launch a cross-company returner's pilot program.

In 2019, SSGA launched its European Leadership Empowerment & Acceleration Program (eLEAP) — a sponsorship program for high-performing female Assistant Vice Presidents and Vice Presidents. Aimed at increasing the number of women at senior levels of the organisation, participants receive formal training, mentoring and learning opportunities.

Training

Our managers participate in annual training on how to make fair and consistent compensation decisions. Salaries are audited during the compensation pay period to ensure that any inconsistencies are addressed. We also have inclusive management and unconscious bias training available for all managers globally, and we are continuing to educate managers on how to lead with inclusion at the forefront of their actions and decisions.

“We are constantly measuring and reviewing our practices to ensure that a culture of equality and fairness underpins everything we do.”



Jess McNicholas

Head of Global Inclusion, Diversity and Corporate Citizenship for Europe, Middle East and Africa

Making Progress

We are proud of the work we are doing to achieve a more inclusive industry.

- We are a member of the **UK 30% Club** that works to achieve greater representation of women on FTSE-100 boards. For the sixth consecutive year, employees have taken part in the 30% Club Mentoring Scheme as both mentors and mentees
- We support the **UK Diversity Project**, which aims to accelerate progress toward building an inclusive culture in the industry
- For the seventh consecutive year, we were named in The Times **“Top 50 Employers for Women,”** which highlights UK employers leading the way in workplace gender equality
- Our Executives are recognised for their work in advancing women in our industry, with one being named to the Financial News list of **100 Most Influential Women**, and another three — including our Chairman and CEO, Ron O’Hanley — being recognised in the in OUTstanding’s 2019 HERoes Lists, supported by Yahoo Finance





[statestreet.com](https://www.statestreet.com)

State Street Corporation
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111-2900
+1 617 786 3000

©2020 State Street Corporation
All Rights Reserved
20-33746 0320 2464630.1.1.GBL.RTL.
Expiration date: 03/01/2021

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without State Street's express written consent.