



Gender Pay Report

IFS UK
April 2022

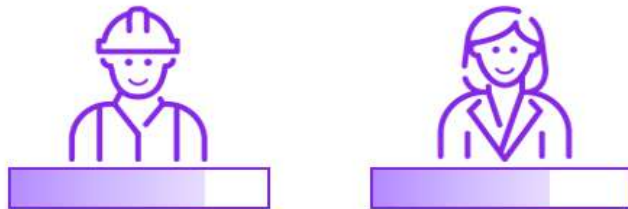


Gender pay gap regulations require UK employers with more than 250 employees to publish their gender pay gap. This report was prepared using salaries based on a snapshot of December 2021.

The regulations require us to report on the following:

- Mean and median difference between male and female employees (gender pay gap). This is the difference in the hourly rate of pay of all male and female employees irrespective of their role.
- Mean and median gender bonus gap.
- Proportion of females and males receiving bonus payments.
- Proportion of females and males in each quartile pay bands (these are pay bands as defined in the legislation).

GENDER GAP

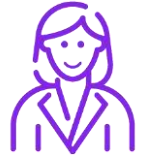


* Gender pay gap is a measure that shows the difference in average pay between men and women. Because different jobs are paid differently and the number of women performing these jobs varies, a gender pay gap may exist. This is different from equal pay.

2021 Gender Pay Gap* report



588 Employees at snapshot date



203 Female



385 Male



19.3%
16.5%

2021 Ordinary pay gap

Mean (Average)

Median



25.6%
21.7%

2020 Ordinary pay gap

Mean (Average)

Median



Proportion of Women and Men receiving a bonus in 12 months preceding 5 April 22



2021
Female **64.9%**
Male **56.7%**



2020
Female **82.6%**
Male **87.2%**



24.1%
38.6%

2021 Bonus pay gap

Mean (Average)

Median



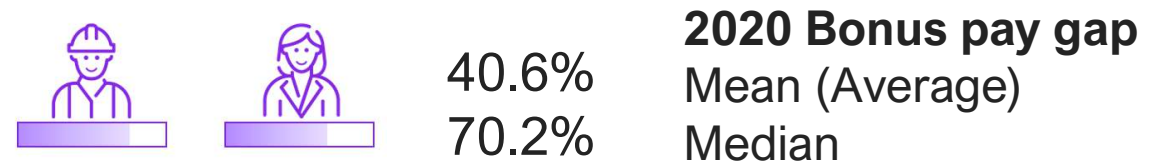
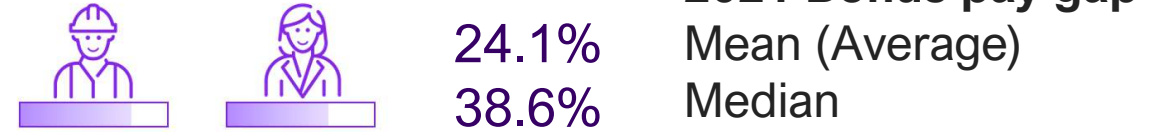
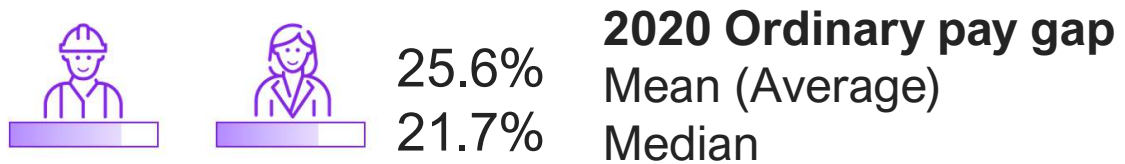
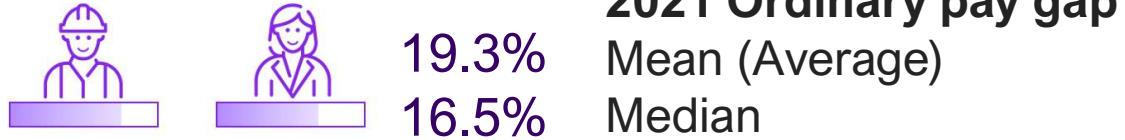
40.6%
70.2%

2020 Bonus pay gap

Mean (Average)

Median

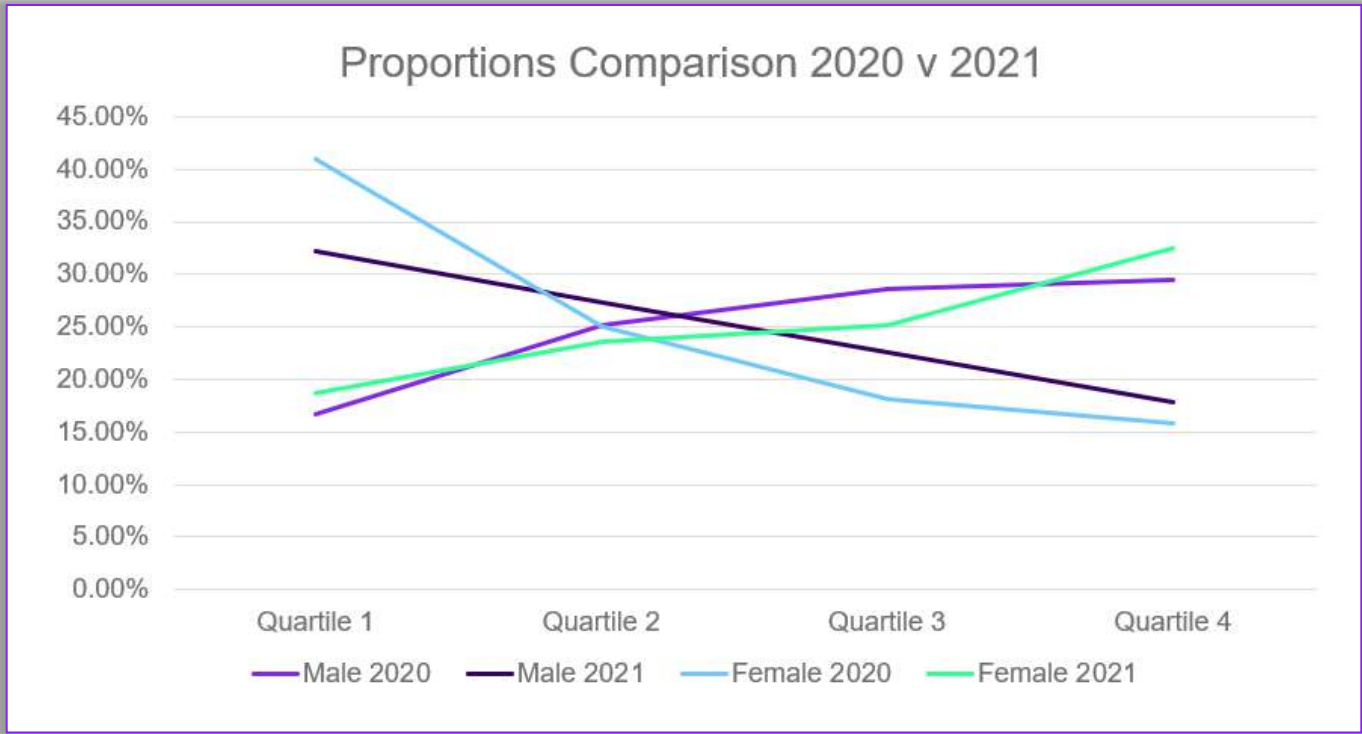
Deep Dive 2021



2021 has seen big improvements – with a reduction of the ordinary pay gap of **6.3% for the Mean** and **5.2% for the Median**.

And a reduction of the Bonus pay gap of **16.5% for the Mean** and **31.6% for the Median**.

Quartiles Comparison



	<u>Quartile 1</u>	<u>Quartile 2</u>	<u>Quartile 3</u>	<u>Quartile 4</u>
Male 2020	16.67%	25.19%	28.68%	29.46%
Male 2021	32.21%	27.27%	22.60%	17.92%
Female 2020	40.91%	25.00%	18.18%	15.91%
Female 2021	18.71%	23.65%	25.12%	32.51%

Key Findings

At IFS UK, the mean gender pay gap is 19.3% and the median is 16.5%. We have identified some positive trends compared with the IFS UK gender pay gap in 2020 when the mean was 25.6% and the median was 21.7%.

We are aware that there is still a gap. This has reduced significantly from 2020. We currently have a stable Leadership team with a high percentage of males in senior roles, however more recently we have had increasing numbers of female members recruited to the executive team. We have seen more women joining IFS UK and being promoted at the level below the Executive Leadership team, which are positive signs we are heading in the right direction.

We have made good progress in the last 12 months; the company has grown substantially, and the business has been focused on increasing diversity within the teams and within our recruitment process.

There is a lower proportion of women in technology roles and a relatively higher proportion of women in business support/admin roles across the business. Recruitment into the technology sector primarily attracts male candidates, particularly into Sales and R&D positions despite our focused attempt to attract female candidates from within the market. We continue to constantly monitor and strive to improve this. It's key to note that within IFS UK we have a higher-than-average number of women as part of our workforce at 36% vs the market average of around 23% in our sector.

Bonuses are offered across many levels within the organisation (except for roles such as graduate/entry level positions) maintaining a high level of roles being in receipt of a bonus based on both business and personal performance.

Addressing the gender pay gap



Communication

- Regularly **communicate** the **commitment** from senior leadership to create an inclusive and diverse workplace
- **Develop** and launch an annual calendar of D&I events
- Global mandatory training for unconscious bias and D&I
- Tracking on-boarding training for new joiners with emphasis on IFS's **commitment** to a diverse and inclusive workforce
- Newly formed L&D team implemented to **support** employees through the training and ensure completion



Career Development

- **Encouraging** career progression through the clearly publicized internal vacancies
- Creation of a 'Young Professionals Program' - created to **encourage** people from all backgrounds into the business and industry
- Global management training being rolled out in 2022 to cover diversity and equality and **development** opportunities to help stakeholders further progress in the business



Recruitment

- Regularly **review** and **scrutinize** job adverts for hidden gender stereotyping in wording
- Collect resourcing **data** at every stage of the recruitment process to identify barriers
- Put identified improvements in place to ensure we attract and hire **skills** and **talent** from all backgrounds
- Ensuring **equal** and balanced interview panels
- **Analyse** all pay decisions to ensure bias is not a factor
- Early stages of developing applicant tracking system to track gender

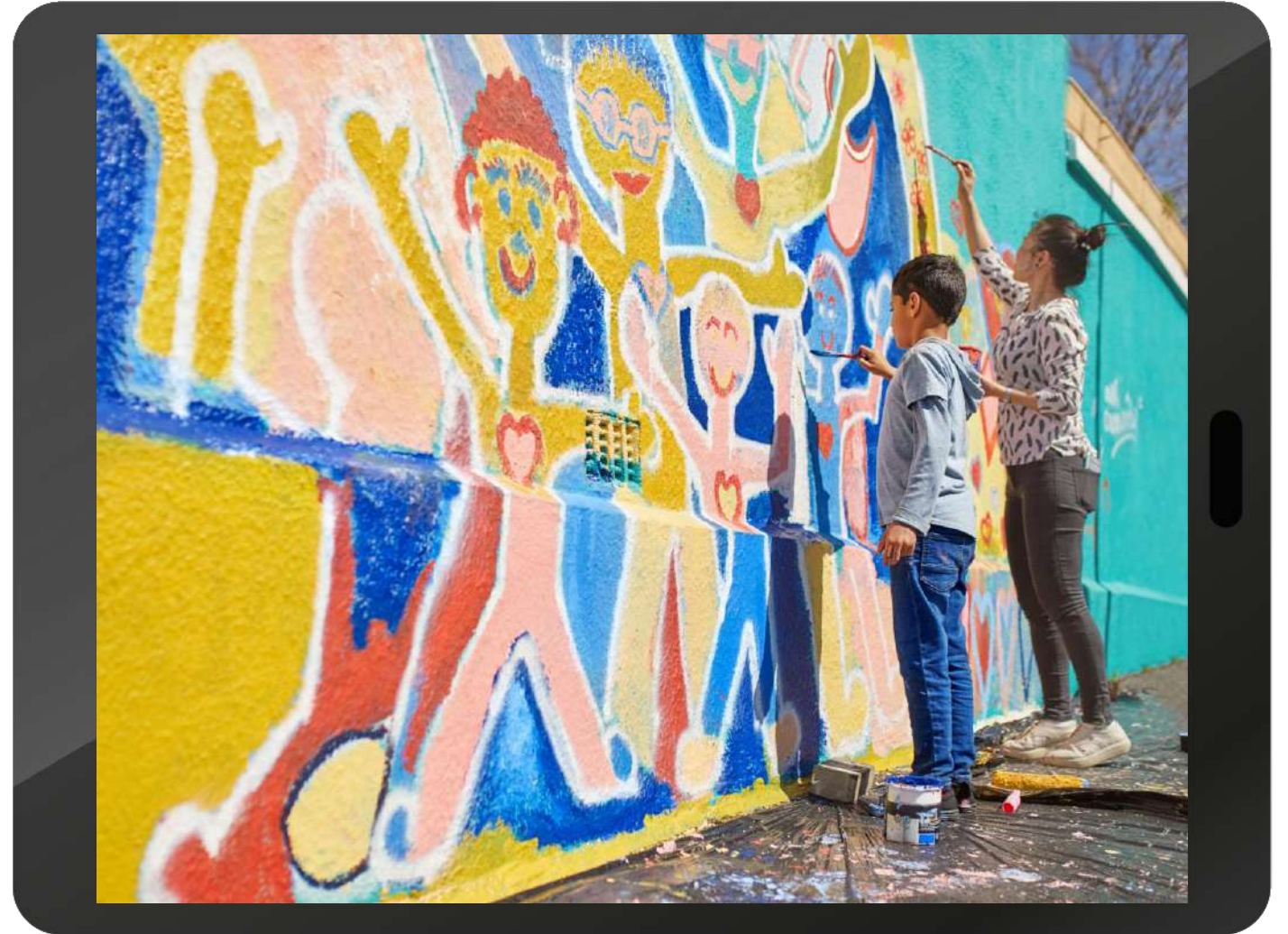


Inclusion and Diversity

- D&I is included in the overall **ESG approach**, which is governed by a periodic steering committee involving colleagues with direct responsibility
- We will continue to work with external partners to identify **opportunities** to improve and embed **inclusive practices**
- We have a **global target** on female managers that we report on - although this is a global target, it does impact UK population
- Profile role models and stories from under-represented groups

Diversity & Inclusion Roadmap

- We have refreshed our D&I roadmap in January 2022 to ensure further progress of D&I
- Continuing to develop an inclusive infrastructure through the review of IFS UK policies, onboarding process and events
- Mandating diversity in recruitment practice and championing recruitment practices and programmes to build a diverse and inclusive employee population
- Raising awareness through D&I and Wellbeing events such as Breast Cancer Awareness Month & International Women's Day
- Create an inclusive environment where all employees feel that they can be themselves at work, perform at their best and achieve their potential
- Internal training around inclusive cultures and behaviours



A few words from Maria Lawless UK&I HR Director



I joined IFS UK as HR Director in early 2022, having been impressed with the culture of the organisation and its future trajectory. As an organisation IFS is focussed on employee engagement, so much so that ENPS is one of the 5 Company Goals targeted for 2025. I believe this demonstrates the company's focus on all people related matters, including diversity and inclusion.

We are committed to creating a diverse workforce that is representative of the clients, customers and communities we serve and an inclusive culture where our people feel able to be themselves and achieve their potential, not only because this is the right thing to do, but because it make us a better business.

Attracting and retaining the best talent is key to creating a high performing culture. Our ambition is to be the number one place to work for our employees and the partner of choice for our clients and suppliers, empowering transitions. By creating a great place to work and encouraging people from all backgrounds to join us, we are future proofing our business.

Diversity of thought drives innovation and this creates exciting opportunities where our people can develop and grow. Getting this right will enhance our business, strengthen our performance and enable us to achieve our strategic goals. Driving inclusion not only is the right thing to do but also makes complete business sense.

To create a culture that is inclusive of everyone, requires all of us to play our part and I encourage each and everyone of our colleagues to get involved”.

Whilst we have made significant progress, we acknowledge that we still have much to do, and I am excited to have the opportunity to support our leadership team in this, while driving new initiatives to further embed diversity and inclusion as the norm within the UK&I.