

# UK Gender Pay Gap Report 2021



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**A**t S&P Global, we recognise that our people are crucial to our success: ensuring that we deliver the essential intelligence that powers markets and driving us to achieve our purpose of accelerating progress in the world.

We are working hard to build a culture of diversity and inclusion in which our people can thrive. We believe that greater diversity improves results and enables us to better serve our customers worldwide. That's why we regularly assess our people programmes to ensure they give all employees equal opportunity for development and career progression.

Analysing and addressing the gender pay gap drives us to reach new heights on this journey. It achieves better outcomes for all: our people, our customers and our business. 2021 is the fourth year of publishing these results and we continue to focus on identifying and addressing our gap, investing significant resources into activities in recruitment, talent planning, professional growth and compensation to reduce it.

In 2021, we are celebrating two major recognitions of our progress. Firstly, S&P Global was ranked 12 out of 26 companies awarded UK's Best Workplaces for Women 2021 amongst large companies – recognising that our people-first approach is now used as a benchmark of best practice, impact and innovation.

Secondly, for the third year in a row S&P Global was one of 325 companies across 50 industries to be included in the 2021 Bloomberg Gender-Equality Index (GEI). The GEI tracks the financial performance of public companies committed to supporting gender equality through policy development, representation, and transparency.

We are pleased with the progress we've made so far, but we know that there is more work to do. In this report, you will find our current, audited gender pay gap data and details of the steps we are taking to make ongoing improvements.



A handwritten signature in black ink that reads "Doug Peterson".

**Doug Peterson**  
President and CEO



A handwritten signature in black ink that reads "Dimitra Manis".

**Dimitra Manis**  
Chief Purpose Officer

# What is the gender pay gap?

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Since April 2018, all UK businesses with more than 250 people have been required to report on their gender pay gap.

The gender pay gap shows the difference in average earnings between women and men and is about the distribution of women and men at different levels of seniority within the company and the pay imbalance that can create. We report on the information for the company in three ways:

## The median pay gap:

This is calculated by finding the exact middle pay point between the lowest and highest paid man and lowest and highest paid woman and comparing the two figures.<sup>1</sup>

## The mean pay gap:

This is calculated by adding up hourly pay of all men and dividing it by the number of men, doing the same for the women and comparing the two figures.<sup>1</sup>

## Pay quartiles:

This is calculated by sorting all employees into a list by their hourly rate of pay from lowest to highest paid, dividing this list into four equal parts, and calculating the percentage of men and women in each of the four parts. This shows the distribution of men and women at different levels of seniority within the company.

<sup>1</sup> Calculations include all men and women across the UK organisation regardless of role or seniority.

We have been publishing gender pay gap results since 2018 for our two qualifying businesses – Standard & Poor’s Credit Market Services Europe Limited and Platts (UK) Limited. 2021 is our first year reporting our third qualifying business – S&P Global Limited UK. The gender pay gap results required by law can be found under ‘Statutory disclosure’ on page 9, but to provide a more transparent view we choose to publish gender pay gap information for S&P Global in the UK as whole. The figures were calculated from employee data as of April 5th 2020.

# S&P Global findings

## Hourly pay rate & bonus: Difference between men and women

### Hourly pay rate



Mean

Median

### Bonus pay



Mean

Median

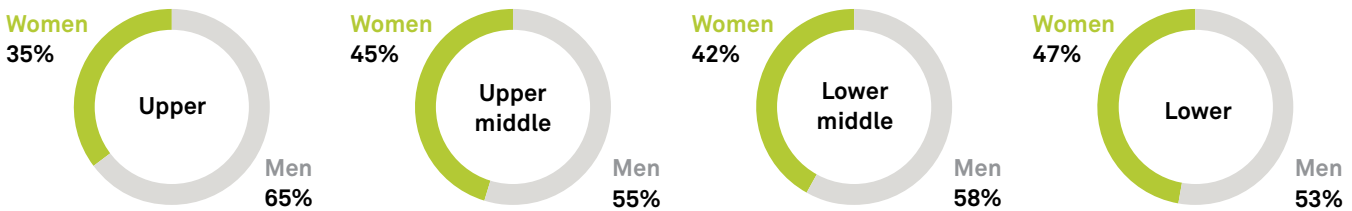
■ Current ■ Since we started publicly reporting

## Proportion of those who receive bonus pay\*



\*Any new hires hired after September 30th are not eligible to participate in our annual bonus cycle

## Pay quartiles: % of men and women in each quarter of payroll

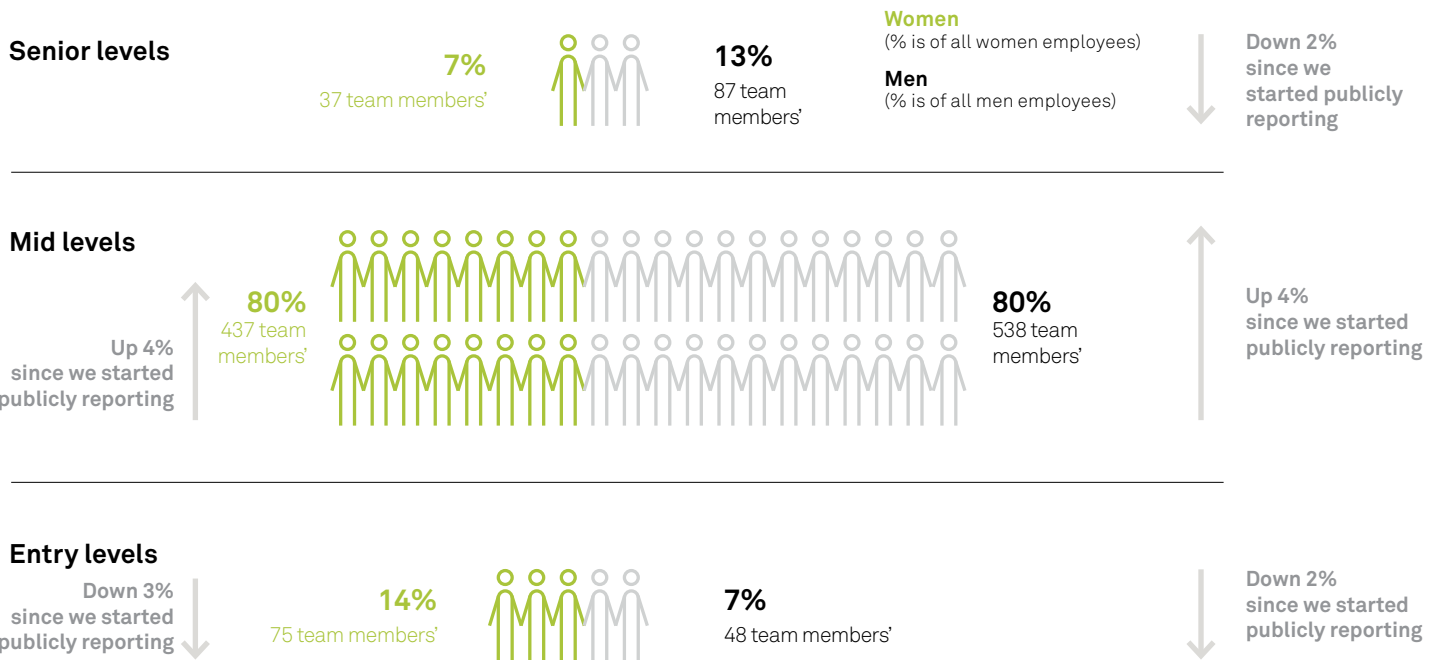


We can confirm that S&P Global's gender pay gap calculations are accurate and meet the requirements of the regulations.

# Understanding our performance

At S&P Global, compensation packages are determined by the type of work, scope of role, external market benchmarking and internal parity. We routinely review the compensation of our people to ensure pay is fair and competitive, whilst providing tools to help managers make decisions that differentiate performance.

The driving factor for the gender pay gap in 2020 continues to be the gap in representation of women in senior roles compared to men. This is a trend observed within the financial services sector, a trend we will continuously challenge. Senior leadership roles attract higher salaries, incentive payments and equity awards which can have a large impact on the overall gap between genders. The UK senior leader population has decreased slightly since we started reporting publicly:

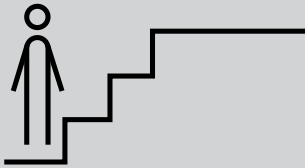


While men and women have an equal opportunity to receive a bonus, bonuses are expressed as a percentage of total base pay, which increases with seniority and as total base pay increases. As a result, the gap in bonus pay is higher than the gap in hourly pay. That, combined with a high proportion of women in support roles (which attract lower salaries and incentive awards) and more men in front-office roles (which attract higher incentive awards), has led to the more mixed picture in the bonus gap. In our sector it is typical for the bonus gap to be greater than the pay gap. That remains the case at S&P Global, although the bonus gap has reduced since we started publicly reporting.

# Our continued commitment

By reducing the gender pay gap we aim to enhance the experience of working for S&P Global for all our people.

Diversity and inclusion continue to be among our top priorities for 2021 worldwide. We're renewing our ongoing commitment to closing the gender imbalance and increasing the number of women in management positions around the globe. Action we have undertaken, which help to redress the balance are as follows:



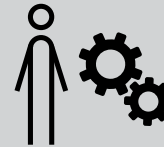
## Enhanced our commitment to career progression by:

- Enabling managers to recommend promotions at any time during the year.
- Empowering employees to apply for another role regardless of the time spent in their current position.
- Career coaches being available across EMEA, APAC and the Americas, giving employees access to confidential, objective coaching to engage their career aspirations.



## Improved flexible working practices with:

- Global flexible working arrangements to encourage remote working, sabbaticals and time off for charitable and welfare-related activities.
- Global parental leave benefits of a minimum of 20 weeks paid leave, which is provided for all parents, regardless of gender. In some countries, more than 20 weeks are available when the various leave types are aggregated.



## Innovating our approach towards total rewards and talent management with:

- The introduction of pay transparency through publishing salary ranges by job level across EMEA, APAC and the Americas.
- The provision of education enterprise-wide surrounding our pay practices and policies, empowering team members and managers with more information surrounding compensation decision making.
- The introduction of one-time equity awards to non-executives in mid-levels to recognise extraordinary performance.
- Piloting the absence of performance ratings in reviews across various groups globally to reduce manager bias and implementing more frequent performance 'check-ins' between managers and their team members.

## Ongoing actions

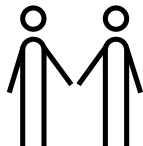
Our goal is to attract diverse talent to S&P Global while continuing to cultivate our strong brand and culture that supports the success of a diverse workforce. We are committed to:



### Diversity in recruitment

We have expanded our recruiting approach to ensure we attract diverse talent by:

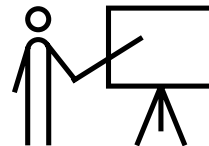
- Engaging prospective people through job posting boards, diverse recruitment organisations, and participation in a wide range of career fairs and university student programmes.
- Enhancing the way we source and fill open roles, standardising and neutralising job descriptions to reduce gender bias, and widening our pool of potential applicants through content sharing on social networks.
- Using Grad Leaders, a recruiting platform database for diverse female candidates.
- Ensuring our interviewers and recruiters are trained to recognise and reduce potential bias.



### Strategic partnerships

We actively seek partnerships that help us to attract and hire a diverse workforce right across our business, from students and interns, to graduates and experienced hires:

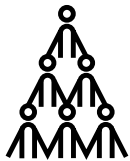
- Our strategic partnerships include Access to Women in Energy, Society of Women Engineers, Financial Women's Association, Stockholm School of Economics Women's Finance Day, Bright Network D&I Conference, and European Women in Technology.
- We host events onsite in partnership with our Employee Resource Groups (ERGs): Women at S&P Global Event; Afro Caribbean Student Society Sponsorship.



### Tracking our progress

#### *Data and reporting*

Our Chief People Officer and Chief Diversity Officer provide regular progress updates on key initiatives to the Operating Committee and our Board of Directors. We also measure progress on our diversity, equity and inclusion programs as part of our enterprise and division balanced scorecards, which are reviewed by the CEO quarterly and the Board at least biannually. Scorecard performance against diversity, equity and inclusion goals impacts short-term incentive compensation outcomes, providing an important mechanism for executive accountability. Our internal People Team also use the People Dashboard with diversity metrics to track the effectiveness of our efforts and initiatives across the year.



## Growing our people

### *Talent reviews and succession planning*

We have extensive talent review, performance management, compensation planning, succession planning and promotion processes to evaluate our people. During annual talent reviews, senior leadership teams discuss their groups' development needs globally, and outline stretch or growth assignments for top talent. These discussions take place amongst division presidents, senior leaders and the People team. A critical component of these reviews and plans is ensuring gender representation and fairness, so that men and women have equal opportunities for progression and growth.

### *Leadership and development programmes*

In 2019, we launched three programmes – CREATE, PROPEL and ELEVATE – to foster leadership capabilities among our talent pipeline. Designated for 20+ executive leaders, the 18-month Propel programme develops a generation of values-and- purpose-driven leaders, builds agile leadership capabilities, and prepares leaders for digital disruption. 30+ emerging leaders are expanding their capabilities in the 12-month Elevate programme, which establishes a deep peer network across regions, encourages executive sponsorship, and teaches the effects of unconscious bias in the workplace.

A first wave of 300 early-mid career managers are part of the 12-month Create programme. This focuses on people leadership, developing supportive relationships with cross-divisional peers, and ways of fostering a diverse and inclusive workplace. 50 of our London-based team members are taking part.

### *Career coaching*

The aim of the Career Coaching program is to give our people a clear understanding of the kind of roles that they aspire to work toward, the skills they may need, and how they may develop those skillsets. Our Career Coaches know the organisation and work across divisions and functions, offering a partnership customised to the employee's goals. In the UK alone 180 unique employees have worked with a career coach, through 425 engagements and 314 coaching hours since launching in January 2020. In the UK, 57% of all coaching engagements were female employees.

### *Women's Initiative for Networking and Success (WINS) Employee Resource Group*

Launched in 2004, WINS is one of our most active Employee Resource Groups at the company. WINS has over 5,800 members in 25+ chapters across the globe.

With over 360 WINS members in our London office, the WINS London team led multiple programmes and initiatives throughout 2020. In celebration of International Women's Day, the chapter

embraced the theme "Balance For Better" by encouraging members to share pledges with their colleagues on how they would inspire change and promote diversity and inclusion in the workplace. Other WINS London programmes and events throughout the year focused on the importance of networking and seeking mentors throughout one's career.

### *Community engagement*

At S&P Global, we make sure the work we do has an impact on the communities in which we live. Our Corporate Responsibility pillars focus our efforts where our skills can make a real difference: on bridging the global skills gap in science, technology, engineering and maths (STEM), and digital fields; creating an inclusive economy by engaging more women and underrepresented groups; and promoting a sustainable environment. Our sponsorship of organisations such as Career Ready, CoderDojo, Global STEM Alliance, Girls Who Code, and MicroMentor makes a difference by finding the essential connections between our peoples' skills and the needs of society. When we partner to support under-represented populations, the diversity of skill, experience and creative thinking makes the workforce stronger, and makes us stronger too. In the UK, the S&P Global Foundation launched new partnerships with Breaking Barriers and The Entrepreneurial Refugee Network (TERN) in order to address the barriers that skilled refugees face in seeking employment. We are also supporting the global expansion of Girls Who Code and the creation of afterschool coding clubs for girls in the UK.



# Statutory disclosure

S&P Global UK has three legal entities with at least 250 employees: Standard & Poor's Credit Market Services Europe Limited, Platts (UK) Limited and S&P Global Limited UK. Our gender pay gap data for each of these entities is set out below.

	<b>Standard &amp; Poor's Credit Market Services Europe Limited</b>		<b>Platts (UK) Limited</b>		<b>S&amp;P Global Limited UK</b>	
Mean gender pay gap in hourly pay:	26.0%		10%		14.2%	
Median gender pay gap in hourly pay:	28.9%		7.2%		15.0%	
Mean bonus gender pay gap:	53.7%		49.2%		58.2%	
Median bonus gender pay gap:	57.7%		27.2%		36.6%	
Proportion of men receiving a bonus payment:	92.5%		95.7%		85.6%	
Proportion of women receiving a bonus payment:	91.1%		92.8%		89.1%	
Proportion of men and women in each pay quartile	<i>Men</i>	<i>Women</i>	<i>Men</i>	<i>Women</i>	<i>Men</i>	<i>Women</i>
Upper:	75.9%	24.1%	69.1%	30.9%	68.0%	32.0%
Upper middle:	58.0%	42.0%	64.5%	35.5%	62.8%	37.2%
Lower middle:	47.7%	52.3%	58.5%	41.5%	55.2%	44.8%
Lower:	30.7%	69.3%	59.1%	40.9%	47.5%	52.5%

