

BlackRock

UK Gender Pay Gap Report

2023

Our Commitment

One of our core beliefs at BlackRock is that a diverse workforce with an inclusive and connected culture is indispensable to our success as a global firm. We prioritise creating a work environment where all employees can thrive, because ultimately a dynamic, inclusive organisation allows us to better serve our clients. In 2023, we have embedded our local steering committee model and ensured employees share ownership of DEI outcomes.

Whilst we have continued to make progress against our DEI strategy, we also acknowledge the work that remains ahead to realise lasting change. The data in this report represents our progress to advancing representation of women. We are dedicated to attracting, sourcing and developing talent, to close our pay gap further.

Throughout 2023, we continued to focus on enhancing our local DEI Steering Committees ensuring locally relevant DEI actions. Alongside this, we continued to invest in the long-term success of our talent, including through new and existing programming, an increase in DEI engagements with interested clients and a focus on understanding our workforce. We also continue to invest in our talent through leadership and development programmes designed to develop high performers from all backgrounds.

We achieved our Global Senior Women Goal of 32.5% by end of 2024, ahead of schedule. We are continuing to focus on representation of women across all career levels and heavily invest in our pipeline of future leaders – 56.7% of our new graduate analyst class were women.

This year, our Median Ordinary Pay Gap has decreased by 5pp from 25% to 20% since 2019 and our Median Bonus Gap has decreased by 11pp in the same period from 36% to 25%.

While I'm pleased to see progress has been made in narrowing the gender pay gap in the UK, we acknowledge that our data will fluctuate over time. Our gender pay gap is not indicative of inequity but rather an underrepresentation of women in senior roles.

We remain committed to maintaining a connected and inclusive work environment for employees, where all employees have fair access to opportunities and feel seen, heard and respected.



Managing Director,
Head of the UK

2023 UK Hiring

47.4% **47.5%** **56.7%**

of all senior leaders hired into the firm were women

of all new hires were women

of the graduate analyst class were women

UK Women in Senior Leadership Roles¹

33.7%

¹As at 1 January 2024

Understanding Our Pay Gap

We acknowledge that over time our data will fluctuate as a result of how we are closing our gap, which is not indicative of inequity but rather an underrepresentation of women in senior, higher-paying roles.

We believe in casting a wide net when we consider candidates, reviewing diverse slates for each role, broadening our pool of interested candidates, maximising the exposure we have to all talent and increasing connectivity with our women alumni.

Our efforts to attract women and support their development can be seen in the data. The narrowing of our mean and median ordinary pay gap and median bonus gap reflects increased hiring and promotion of women into senior roles. At the same time, the widening of the mean bonus gap derives primarily from increased hiring of women in our graduate Analyst programme. The Analyst programme represents a pool from which we traditionally seek to develop future leaders – it is a talent pipeline we intend to continue building.

Fair Pay at BlackRock

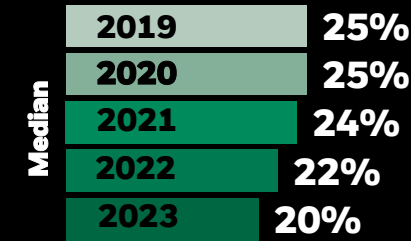
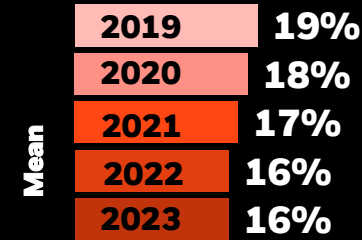
We aim to ensure that men and women in comparable circumstances are not paid differently at BlackRock. Our process in place is designed to achieve fair pay for roles with similar scope and impact. Those processes are designed to assure continued diligence and vigilance going forward.

BlackRock has a strong pay-for-performance culture: our annual compensation process takes into consideration role, performance, seniority, skills, knowledge and market benchmarks. We conduct functional and regional reviews to ensure pay decisions are made fairly and without bias.

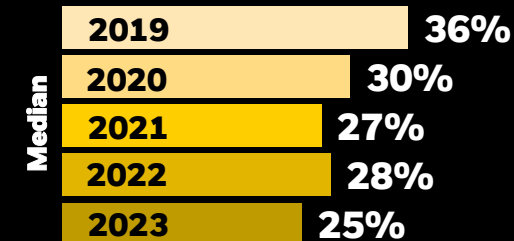
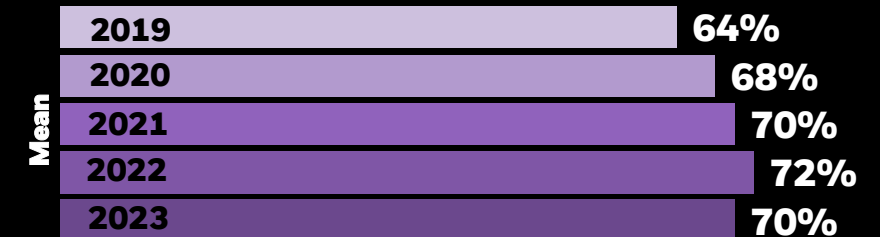
A leading independent third-party compensation firm conducted an analysis of our compensation practices. The results show that our pay practices are based on a number of factors, such as experience, role, and impact – gender is not a driver of pay.

BlackRock UK Gender Pay Gap Figures

Ordinary Pay Gap



Bonus Gap



As at 5 April 2023; including eFront Limited

Disclosures

We verify that the information in this disclosure is accurate.



Sarah Melvin
Head of UK



Larissa Apsley
Head of Human Resources, EMEA



Susan Revell
General Counsel, EMEA



Justine Anderson
Chief Operating Officer, EMEA

Pay Gaps as at 5 April 2023

	BlackRock UK	
	Median	Mean
Ordinary Pay Gap	20 %	16 %
Bonus Pay Gap	25%	70 %

Pay Gap

The percentage difference between the mean and median earnings for men and women, expressed relative to men's earnings.

Mean

The mean gender pay gap is the difference in the average hourly pay for women compared to men across all corporate titles.

Median

The 'midpoint' of all hourly salary/bonus earnings of men and women. If you separately lined up all the women in a company and all the men, the median pay gap is the difference between the hourly pay rate for the middle woman compared to that of the middle man.

Proportion of employees who received a bonus

	BlackRock UK	
	Female	Male
	97 %	97 %

Proportion in each quartile

	BlackRock UK			
	LQ	Q2	Q3	HQ
Female	54 %	48 %	40 %	30 %
Male	46 %	52 %	60 %	70 %

Pay Quartiles

The total employee population in this data group listed from highest hourly salary to lowest, divided into four equal quartiles.

Appendix

How We're Closing the Gap

Blackrock's long-term commitment to gender diversity consists of three primary levers:

Recruiting and Hiring

We continue to be committed to providing an equitable work environment through recruitment, retention and development across all aspects of diversity. In 2023, we increased the number of diversity partnerships to expand access to a wider talent pool; regularly reviewed job postings for potentially biased language; reviewed diverse slates; actively engaged in outreach and recruitment efforts for our open positions and increased connectivity with our women alumni.

Campus recruiting continues to be the strongest lever in increasing our future pipeline and a leading indicator of the future composition of our employee base and leadership. We recognize that access to or interest in higher education is not universal. That is why the firm launched Smart Start, a UK programme dedicated to strengthening our regional focus on social mobility by creating an alternative early career pathway for school leavers aged 16 to 24. In addition, our established hiring programmes increase talent entering at lateral entry points such as the Returners Programme and Veterans and Athletes Programme.

Talent and Culture

Investing in the career advancement of our talent is paramount to the future success of the firm. In 2023, we launched our inaugural Career Development Month, which provided all employees with the tools and manager support to develop career plans. 90% of employees submitted a development plan.

People Managers play a critical role in building an inclusive culture, driving performance and providing employees with consistent experiences. We extended our BlackRock Citizen Academy People Manager Accreditation courses, to ensure that employees realise their goals through ongoing feedback and support from their manager, and we continue enhancing the skills they need to deliver on People Manager goals and expectations.

We continue to foster a culture of belonging and inclusion so all our employees can thrive. In June, we launched 'Together as One' - an initiative grounded in our One BlackRock principle that aims to embed inclusion further within the business and build a culture

where everyone feels seen, heard and respected.

In partnership with our Women's Initiative & Allies Network (WIN), we continue to focus on women's development and support. This includes hosting a Women's MD Summit bringing together 300 leaders around the world and continuing 4 development programmes with strong gender diversity across corporate titles. Separately, in an effort to educate, raise awareness and create community, our WIN EMEA chapter expanded its strategy to include a menopause pillar. The network celebrated its launch on Menopause World Day 2023 and continued to build on the positive momentum through Menopause Cafes in 2024. Alongside this effort, we have strengthened our employee benefits to support those going through menopause.

Shared Ownership and Governance

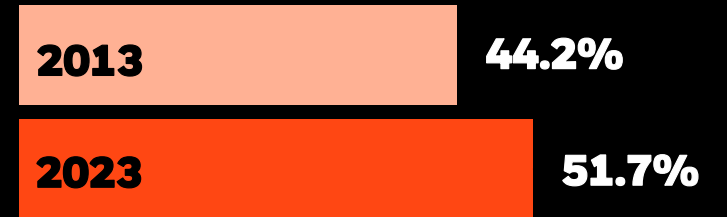
Our Global Diversity, Equity and Inclusion Steering Committee (GDSC), comprised of 21 senior leaders from across the globe, is responsible for guiding and overseeing the execution of the global DEI strategy. Regional GDSC working groups sponsor 14 regional DEI Country Steering Committees, including in the U.K, focused on driving local impact.

Diversity statistics are reviewed tracking workforce by title and business/function, including aggregate data on representation, hiring, attrition and promotions across diversity dimensions and is shared and reviewed during Global Executive Committee and Regional Executive Committee meetings on a regular basis.

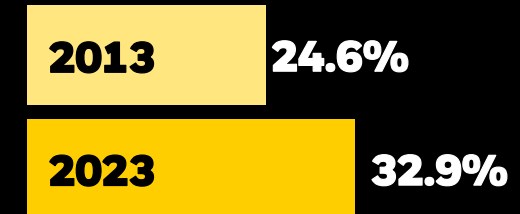
To learn more about BlackRock's commitment to Diversity, Equity and Inclusion, read our latest [Global Annual Report](#).

10 Years of Global Progress

% of women in our graduate analyst class



% of females in senior roles



% of female new hires



As at 1st January 2024