

**BlackRock**

# **UK Gender Pay Gap Report 2020**

# Our Commitment

This is the fourth year BlackRock will report on gender pay for the UK. This data represents an important piece of BlackRock's broader commitment to cultivating and advancing diversity in all forms. We've long held the belief that a wide range of perspectives and talent is crucial to creating a richer experience for our employees and in turn, delivering better outcomes for our clients.

Our report this year shows indications of improvement along with work still to be done. Since our last report, we are pleased to note our progress hiring and developing female leaders at BlackRock – 30% of our senior leaders in the UK today are women, consistent with a goal we set in 2017.

Closing the gap requires consistent focus, deliberate action and accountability. The data shows marked progress over the longer term even as near term results were less definitive. In the four years since we began disclosing gender pay data, for instance, we have narrowed the gap in all four measures – sometimes significantly. In the past year, however, the gap in ordinary pay – salaries – has been mostly flat while bonus pay gap narrowed sharply in one measure and grew in another.

Progress is not linear, but we are taking steps now as we invest in new talent – 51% of our new graduate analyst class were women. As we work with them to develop their long-term careers with us, we will drive further positive change. The gaps also reflect how women are still underrepresented in higher-paying senior roles in areas such as investing and technology. Though it will take time, our steadfast commitment to hire, develop, promote and retain women at BlackRock will right the balance.

Diversity, equity and inclusion efforts are key to our ability to deliver the firm's purpose, mission and business strategy for all our stakeholders – our clients, our shareholders, our communities, and, of course, our employees. This is who we are as a firm and how we demonstrate our [principles and values](#).

As the gender pay data shows, we are making progress, but we have more to do. Across BlackRock, we are committed to continuing our efforts and taking the necessary steps to provide an equitable work environment for all.



**Sarah Melvin**

*Managing Director,  
Head of UK*

## 2020 UK Hiring

# 33%

of all senior leaders hired into the firm were women

# 43%

of all new hires were women

# 51%

of the graduate analyst class were women

## Women in Senior Leadership Roles<sup>1</sup>

# 30%

In Senior leadership Roles in the UK and globally

<sup>1</sup>As at 1 January 2021

# Understanding Our Pay Gap

This gender pay data shows that men at BlackRock earn more on average than women. This reflects an imbalance in gender distribution across the firm. Men hold a majority of the firm's most senior and highest-paying roles while women are more prevalent in junior roles.

We are changing that. We are creating senior leadership opportunities for women, particularly in our portfolio management functions.

Our efforts to attract women to the firm and to help them develop their careers here can be seen in the data. The narrowing of the median gaps derives primarily from increased hiring of women in our graduate analyst program and their advancement to more senior roles over time. The analyst program represents a pool from which we traditionally seek to develop future leaders – it is a talent pipeline we intend to continue building. That, not any single statistic, is the trend on which we are focused. At the same time, the widening of our mean bonus gap over last year is a direct reflection of the investment performance outcomes of our portfolio managers who are predominately male.

## Fair Pay at BlackRock

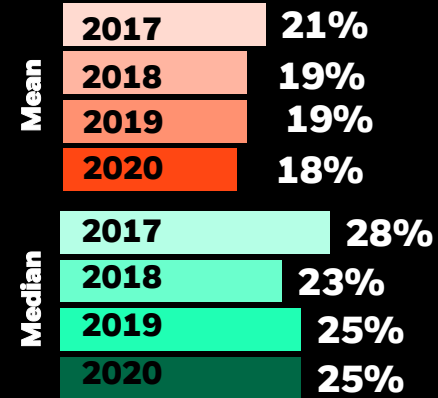
We have a pay gap. The gap we have is not indicative of inequity. There is no evidence men and women in comparable circumstances are paid differently at BlackRock. We have processes in place designed to ensure fair pay for roles with similar scope and impact. Those processes are designed to assure continued 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.

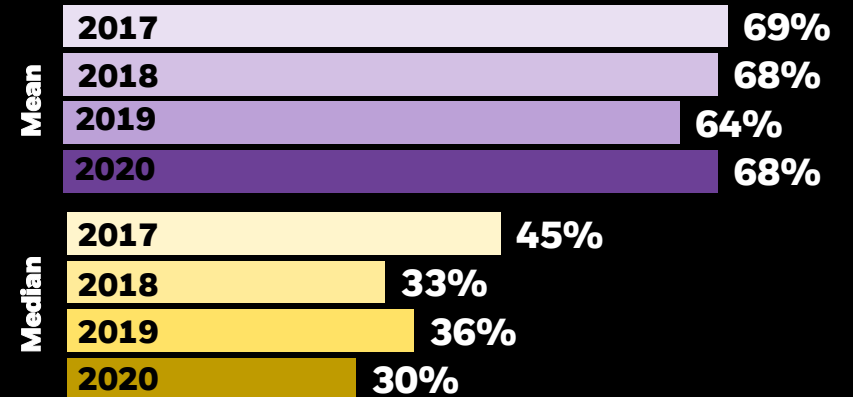
We have commissioned a leading independent third-party compensation firm to annually conduct an analysis of our compensation practices. The results have shown that our pay practices are based on a number of factors, such as experience, role and impact – gender is not a driver of pay.

## BlackRock UK Gender Pay Gap Figures

### Ordinary Pay Gap



### Bonus Gap



# Disclosures

We verify that the information in this disclosure is accurate.



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Head of the UK



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Chief Operating Officer, EMEA

## Pay Gaps as at 5 April 2020

	BlackRock UK	
	Median	Mean
<b>Ordinary Pay Gap</b>	<b>25 %</b>	<b>18 %</b>
<b>Bonus Pay Gap</b>	<b>30 %</b>	<b>68 %</b>

## 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.

## 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
	<b>95 %</b>	<b>94 %</b>

## Proportion in each quartile

	BlackRock UK			
	LQ	Q2	Q3	HQ
<b>Female</b>	<b>54%</b>	<b>48%</b>	<b>38%</b>	<b>29%</b>
<b>Male</b>	<b>46%</b>	<b>52%</b>	<b>62%</b>	<b>71%</b>

## Pay Quartiles

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