

**BlackRock**

# UK Gender Pay Gap Report 2022

# Our Commitment

At BlackRock, we are committed to Diversity, Equity and Inclusion (DEI) across every aspect of our business and culture. Our commitment to progress is core to our purpose of helping more and more people experience financial well-being and reflects the impact we aspire to make within our workplace and in the world. We have long focused on cultivating and advancing DEI in our workforce and leadership team, as well as holding our senior leaders accountable for progress. Alongside this, in 2022, we established a new local governance model to embed our leaderships' commitment to DEI and accountability.

While we recognise the strides we have made, we also acknowledge the significant work that remains ahead to realise lasting change. The data in this report represents our progress to advancing diversity. We are dedicated to sourcing and developing talent, particularly within leadership roles in our investment and technology teams, to close our gap further.

Over the course of 2022, we continued to focus on recruiting and developing women from all backgrounds, ensuring equitable processes and equal access to opportunities. We continued to expand our successful Returners Programme for those who have had a career break and launched our Investing In Investors Programme to encourage applications from women to portfolio manager roles. We also continue to invest in our female talent through targeted programmes designed to develop and promote high performing women from all backgrounds.

We achieved our Global Senior Women Goal of 32.5% by 2024 ahead of schedule and are doubling down to ensure this is consistent across all functions in the UK, while we continue to increase our senior representation, we also continue to heavily invest in our future leaders – **55.9%** of our new graduate analyst class were women.

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. Our Mean Ordinary Pay Gap has decreased 3% from 19% to 16% since 2018 and our Median Bonus Gap has decreased 5% in the same period from 33% to 28%. Across the firm, we continue to be committed to providing an equitable work environment through recruitment, retention and development across all aspects of diversity.



**Sarah Melvin**

*Managing Director,  
Head of the UK*

## 2022 UK Hiring

**53.7%** **48.4%** **55.9%**

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 Roles<sup>1</sup>

**32.9%**

<sup>1</sup>As at 1 January 2023

# 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 are over-represented in senior corporate titles and highest-paying roles while women are more prevalent in junior roles.

We are changing that. We are recruiting and promoting more women, including in our portfolio management functions.

Our efforts to attract women to the firm and help them develop their careers is reflected in the data. The narrowing of our ordinary pay gap and median bonus gap is a direct reflection of our efforts to hire and promote more women into senior roles. At the same time, the widening of the mean bonus gap is primarily driven by our most highly remunerated being paid more in 2022; plus some significant vesting events from prior year awards.

## Fair Pay at BlackRock

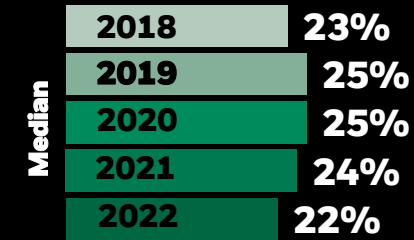
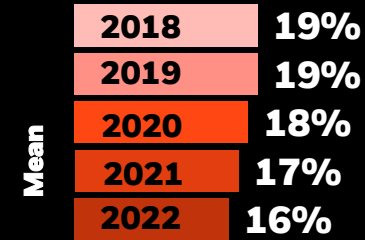
BlackRock has a strong pay-for-performance culture: our annual compensation process takes into consideration role, performance, seniority, skills, knowledge and market benchmarks. We conduct functional and regional reviews to ensure pay decisions are made fairly and without bias.

We conduct annual global compensation reviews to assess pay outcomes for fairness and equity. As part of this process, we partner with pay equity experts to identify any potential outliers for whom adjustment to total compensation may be appropriate. We take into account a number of employee characteristics, job factors and external conditions, which form part of the review of year-end compensation awards before they are finalised.

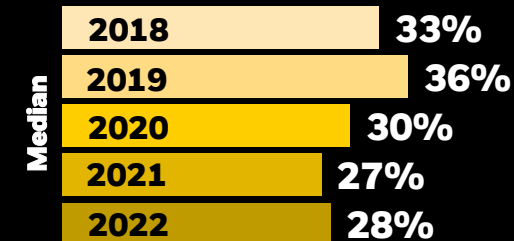
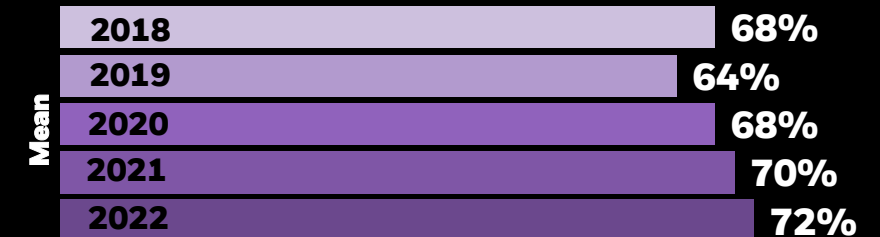
We have processes in place to ensure fair pay for roles with similar scope and impact, designed to assure continued diligence and vigilance. While we have a pay gap, we don't have pay inequity. We ensure that men and women in comparable circumstances are not paid differently at BlackRock.

# BlackRock UK Gender Pay Gap Figures

## Ordinary Pay Gap



## Bonus Gap



As at 5 April 2022; including eFront Limited

# Disclosures

We verify that the information in this disclosure is accurate.



**Sarah Melvin**  
Head of UK Business



**Larissa Apsley**  
Head of Human Resources, EMEA



**Susan Revell**  
General Counsel, EMEA



**Justine Anderson**  
Chief Operating Officer, EMEA

## Pay Gaps as at 5 April 2022

	BlackRock UK	
	Median	Mean
<b>Ordinary Pay Gap</b>	<b>22 %</b>	<b>16 %</b>
<b>Bonus Pay Gap</b>	<b>28 %</b>	<b>72 %</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>92 %</b>	<b>92 %</b>

## Proportion in each quartile

	BlackRock UK			
	LQ	Q2	Q3	HQ
<b>Female</b>	<b>53 %</b>	<b>49 %</b>	<b>39 %</b>	<b>29 %</b>
<b>Male</b>	<b>47 %</b>	<b>51 %</b>	<b>61 %</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.

# Appendix

# How We're Closing the Gap

BlackRock continues to hold its long-term commitment to increase gender diversity. This consists of four primary initiatives at its core:

## Recruiting and Hiring

We recognise that, like all companies, BlackRock is operating in an increasingly competitive, employee-centric environment. We continued to take deliberate steps to increase the recruitment of women from all backgrounds. In 2022, we increased the number of diversity partnerships to expand access to a wider talent pool; regularly reviewed job postings for potentially biased language; 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. Our established hiring programmes increase under-represented talent entering at lateral entry points. The Returners programmes aim to attract and support candidates who have had a career break. In addition, our Investing in Investors programme aimed at professionals from under-represented backgrounds with little or no financial experience, places candidates into Fund Manager positions.

## Retention and Development

People Managers play a critical role in building an inclusive culture, driving performance and providing employees with consistent experiences. We launched a series of courses within the BlackRock Citizen Academy People Manager Accreditation. The accreditation is designed to help enhance skills needed to deliver on the People Manager goals and expectations. DEI is embedded throughout the content delivery experience including the importance of establishing trust and psychological safety and eliminating bias.

Investing in the career advancement of our talent is paramount to the future success of the firm. We continue to run targeted programmes for high performing under-represented talent. This year, our Women's Initiative Network held their inaugural Women's MD Summit bringing together 300 leaders around the world and continued their 5 acceleration programmes with over 190 employees participating across region.

## Employee Benefits

We also offer a wide range of benefits to support our employees in all aspects of their well-being. These benefits include flexible time off, parental leave, family support benefits, including fertility benefits, assistance with adoption, surrogacy, and egg freezing, and backup family care. In addition, nearly 500 global volunteers have been trained to act as firmwide mental health ambassadors.

## Accountability and Governance

BlackRock's Global Diversity, Equity and Inclusion Steering Committee (GDSC) was formed in 2021 to oversee and accelerate progress against the firm's multi-year DEI strategy for all of our stakeholders – our clients, employees, shareholders and the communities where we operate. In 2022, we added local governance in the form of 14 regional DEI Country Steering Committees, including in the U.K, sponsored by country management, each with an action plan focused on localising the DEI Strategy.

The Management Development and Compensation Committee of BlackRock's Board of Directors (the Board) oversees our Global Executive Committee's (GEC) discretionary variable compensation and discretionary bonus pools, which are determined, in part, based on how members of the GEC deliver against annual talent and diversity objectives.

Senior management for each business unit across the firm is required to conduct Quarterly Business Reviews, which include focused reviews of their progress and plans to achieve DEI goals. Through these reviews, we track and monitor hiring, promotion, and attrition at the firm, regional, and functional levels.

In 2022, we launched a firmwide Count Me In campaign designed to raise awareness about self-identification and encourage employees to voluntarily share their demographic information; it spanned 20 countries and touched 93% of our employee population.

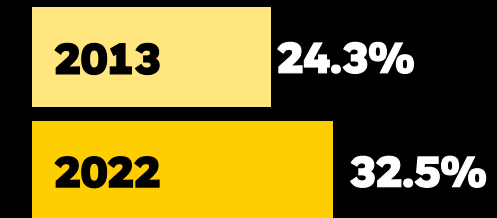
To read more about what BlackRock is doing to carry Diversity, Equity and Inclusion into everything we do, please see our DEI Annual Report.

## Nine Years of Global Progress

% of women in our graduate analyst class



% of females in senior roles



% of female new hires



As at 1<sup>st</sup> January 2023