

**BlackRock**

# **UK Gender Pay Gap Report**

## **2024**

# Our Commitment

At BlackRock, an inclusive culture is indispensable to our success as a firm. We prioritise creating a work environment where all employees can thrive, because a dynamic, inclusive organization allows us to better serve our clients.

In this report, we present our 2024 UK Gender Pay Gap. Since 2020, our Median Ordinary Pay Gap has decreased 6 percentage points from 25% to 19% and our Median Bonus Gap has decreased 4 percentage points from 30% to 26%.

While I'm pleased to see progress has been made, we acknowledge fluctuations in our data over time. As evidenced by our "pay fairness" disclosures, our gender pay gap is not indicative of inequity in pay for similar roles, but rather an underrepresentation of women in senior, higher-paying roles. We continue to invest heavily in our early careers hiring strategy; in 2024, 61.3% of our new graduate analyst class were women.

We are committed to creating a culture that welcomes diverse people and perspectives to foster creative solutions for our clients. We are proud of our culture, in which every employee contributes to driving performance for our firm and our clients.



**Sarah Melvin**  
*Managing Director,*  
Head of UK & Europe and Chair of Africa

## 2024 UK Hiring

**36.0%** **44.4%** **61.3%**

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>

**32.7%**

<sup>1</sup>As at 1 January 2025  
Defined as Managing Directors and Directors

# Understanding Our Pay Gap

## Pay Gap

The gender pay data shows that BlackRock has narrowed its gender pay gap over the last year. This narrowing is a direct reflection of more women in senior roles over the last year. However, there are two primary drivers of the gap: 1) continued underrepresentation of women in senior, higher-paying, roles and 2) our ongoing investment in hiring women in our Graduate Analyst program.

Our Analyst Program has long served as a robust talent pipeline, providing diversity of thought and background. We continue to identify, assess, and select the best graduates with rigour, and develop them once they're here.

## Pay Fairness

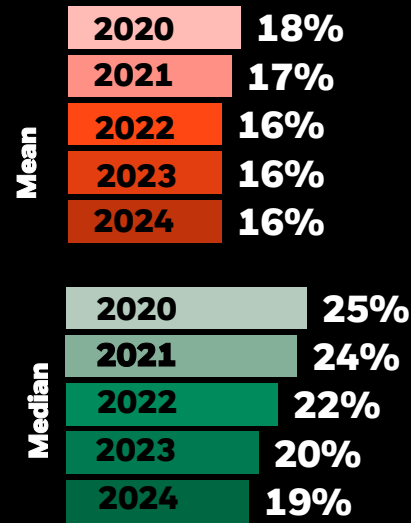
BlackRock has a strong pay-for-performance culture. We have invested in processes to ensure employees are paid fairly for roles with similar scope and impact. Our 2024 pay fairness data is evidence that our processes are effective. In 2024<sup>1</sup>, we found that BlackRock's women employees earned £1.00 for every £1.00 earned by their comparable male colleagues, when comparing total compensation<sup>2</sup> of bonus-eligible<sup>3</sup> employees, between genders in the United Kingdom.

Our annual compensation process considers employees' role, performance, seniority, skills, and knowledge as well as market benchmarks. Our pay fairness analysis, conducted in partnership with third-party pay fairness experts, evaluates the extent to which employees in comparable jobs are paid fairly relative to one another. The analysis takes into account a number of professional characteristics and job factors that are drivers of pay, such as an employee's tenure at BlackRock, title, role, performance and geographic location. BlackRock conducts pay fairness analysis annually to assure continued diligence and vigilance going forward.

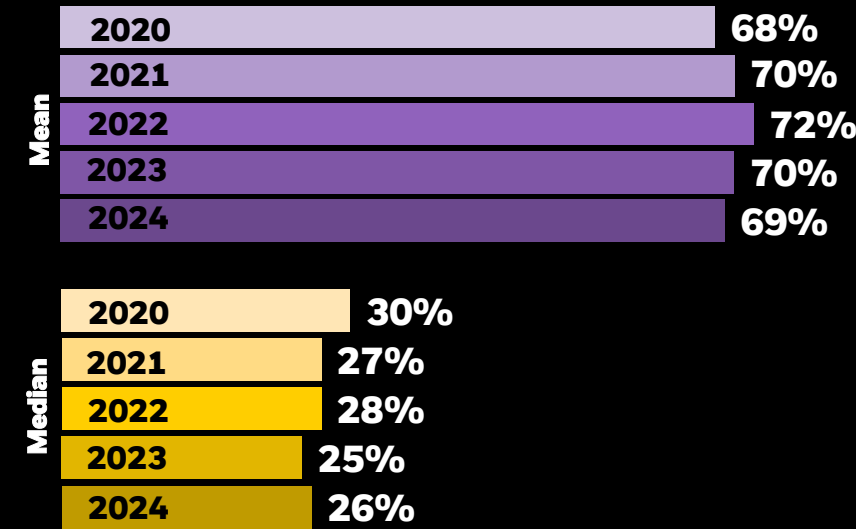
1 The 2024 Pay Fairness Analysis was conducted in January 2025 using the total compensation of employees who were bonus-eligible during the 2024 annual compensation review. Generally, employees who join BlackRock prior to October 1st are bonus-eligible for the year.  
2 Total compensation includes salary, allowances, annual bonus, commission, and annual stock-based incentives.  
3 99% of all 2024 bonus-eligible employees have been included in the 2024 Pay Fairness Analysis

# BlackRock UK Gender Pay Gap Figures

## Ordinary Pay Gap



## Bonus Gap



# Disclosures

We verify that the information in this disclosure is accurate.



**Sarah Melvin**  
Head of UK & Europe and Chair of Africa



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



**Susan Revell**  
General Counsel, EMEA



**Justine Anderson**  
Chief Operating Officer, EMEA

Pay Gaps as at 5 April 2024	BlackRock UK	
	Median	Mean
Ordinary Pay Gap	19 %	16 %
Bonus Pay Gap	26%	69 %

Proportion of employees who received a bonus	BlackRock UK	
	Female	Male
	95 %	93 %

Proportion in each quartile	BlackRock UK			
	LQ	Q2	Q3	HQ
Female	54 %	49 %	40 %	32 %
Male	46 %	51 %	60 %	68 %

**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.

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