



2024 UK Gender Pay Gap Report

What is the Gender Pay Gap?

- The gender pay gap is the **difference in average hourly pay of all men and all women in an organisation regardless of role or level.**
- The gender pay gap is **not the same assessment as equal pay**, which compares pay between men and women in similar roles.
- The mean is the **average of a dataset.**
- The median is the **middle value of the dataset** when arranged in ascending order.



At T. Rowe Price we are driven by our purpose: To identify and actively invest in opportunities to help people thrive in an evolving world. Our associates are our greatest asset. We thrive because our company culture is built on inclusion, and we sustain a work environment where associates can bring their best selves to work every day. The backgrounds, talents and experiences of our global associate population allow us to embrace new ideas and perspectives that move our business priorities forward and enable us to deliver strong client outcomes. Our firm is committed to progress. Grounded in an intentional and sustainable approach to maximising the impact of our workforce, our vision is clear, our priorities are aligned, and our direction is focused.

Understanding our gender pay gap

The financial services industry continues to experience a significant gender pay gap, influenced by historical and systemic societal factors. These factors have impacted the UK gender pay gap at T. Rowe Price. We remain committed to fostering diversity in its many forms within our industry.

In the T. Rowe Price UK office, we have a large technology hub and long-tenured investment professionals. Both the technology and investment fields are highly competitive, with lower gender diversity in the potential talent pool. Other functions in the UK maintain greater gender balance.

We are committed to reducing the UK gender pay gap at T. Rowe Price and have shared details of some of the actions that we are taking to address this goal.

Actions we have taken to drive inclusion and representation

While we recognise that historical factors continue to have a significant bearing on our UK gender pay gap, we are committed to delivering continuous improvements within our control. During the 2023–2024 reporting year, we did the following:

Talent attraction

- Strive towards slate diversity to ensure that we remain positioned to attract the best talent from an expanded pool. We always hire the best candidate who is most qualified for the position.
- Attract and hire female talent into leadership roles including our newly created role of regional chief operating officer–EMEA. This role is ultimately accountable for the technology function in the UK as part of the broader COO function at T. Rowe Price that the technology hub reports into.
- Host the Women in Technology event in our London office to increase brand awareness for potential female talent.
- Target diverse hiring through our technology internship scheme.
- Develop and implement employer brand marketing campaigns aimed at attracting diverse talent, including a focus on the technology sector.
- Partner with specialist technology recruitment agencies to increase female/diversity in representation at the interview stage.

Associate development

- Promote females in competitive market areas, including technology, investments and product.
- Encourage participation in internal volunteer-led women's associate groups, including WAVE @ T. Rowe Price and Generation Menopause.
- Implement a Leadership Framework, which empowers every associate to embrace their potential as a leader, irrespective of their specific job role. This initiative encourages all associates to maximise potential, drive client value and activate our culture—all of which will help to drive inclusion.
- Our firmwide mentoring scheme plays a crucial role in creating a more inclusive and equitable workplace by supporting the growth and development of diverse talent.
- Partner with local external organisations that support the implementation of inclusive work practices.

Benefits

- Enhance our associate benefits offering, including a six-month full-pay maternity package.
- Cultivate and share menopause support resources, in partnership with our associate-led affinity group, Generation Menopause.

Further actions we will take

Looking forward, we intend to focus on the following projects to continue to prioritise inclusion and help to address the pay gap:

- Design and roll out training sessions that will equip people leaders with tools to effectively support their direct reports.
- Work with our business resource groups and external diversity partners to embed more inclusive language into our people-focused policies.
- Drive greater engagement with learning and development programmes to help upskill our associates and encourage internal mobility to support the retention of women.
- Create a programme to provide associates with leave/transition support, with a particular focus on parental leave.
- Associates will participate in Leadership Academies, designed to support the Leadership Framework and will provide associates with knowledge, guidance and resources so that they can actively pursue opportunities to grow.

Gender pay gap figures

Mean: The sum of all values divided by the total number of values

Median: The middle value in a dataset

	Mean pay gap	Median pay gap	Mean bonus gap	Median bonus gap
2024	23.7%	32.3%	49.9%	35.3%
2023	23.7%	30.5%	57.7%	41.6%
	No change	1.8-percentage-point decline year on year	7.8-percentage-point improvement year on year	6.3-percentage-point improvement year on year

Receiving a bonus	Women	Men
2024	86.8%	85.0%
2023	84.0%	79.9%

Pay quartiles

A pay quartile is a statistical measure to divide a dataset of salaries into four equal parts. It is calculated by gathering the hourly pay rates for all associates and arranging the pay in ascending order from lowest to highest and then dividing them into four equal groups to create quartiles.

Pay quartiles and organisational hierarchy are not the same. We strive for equity between men and women in our hierarchy. The pay quartiles are not a reflection of fewer women in senior positions but are driven by more men in positions such as technology and investments.

Gender by pay quartile	Women	Men
Upper	22.1%	77.9%
Upper middle	23.6%	76.4%
Lower middle	41.1%	58.9%
Lower	58.2%	41.8%

Diverse Employee Networks

Our global associate-led business resource groups are key to advancing our diversity and inclusion efforts and are essential in maintaining our collaborative culture. Each group develops opportunities to increase engagement, promote education and present commercial opportunities for associates and the firm that are aligned to our **DEI** strategy. **WAVE** (for women and allies, providing mentoring, education and networking opportunities at T. Rowe Price), **MOSAIC** (supporting ethnically and culturally diverse associates and allies), **THRIVE** (for associates with and caregivers of persons with disabilities and allies) and **PRIDE** (supporting LGBTQ+ associates and allies) drive our gender equity agenda by applying an intersectional lens to their initiatives and membership programmes.



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T. Rowe Price is a talent organisation, and ensuring that we are positioned to attract, retain, and develop associates broadly has been a longstanding enabler of our ability to deliver strong client outcomes. As a firm we stand by our longstanding values of promoting equal opportunity and fair and consistent treatment of all individuals in compliance with applicable laws and regulations. We will continue to hold ourselves accountable as we make strides toward gender parity.

Cochairs of EMEA Diversity, Equity, and Inclusion Steering Committee



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