



T. Rowe Price

2025 UK Gender Pay Gap Report

What Is the Gender Pay Gap?

- The gender pay gap is the **average difference between how much men and women are paid 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.**



T. Rowe Price is a values-driven organisation. One of our core guiding principles is to 'Embrace Diversity and Collaboration'. We draw on the perspectives and expertise of our diverse global associates, encouraging them to share insights and participate in open dialogue. This drives a culture grounded in respect.

Reflecting the varied profiles and needs of our global client base, as well as those of wider society, helps us to provide relevant and impactful solutions. Our diverse workforce, therefore, is fundamental to delivering value for our clients and is one of our greatest strengths.

We remain committed to supporting and strengthening diversity within our organisation and recognise that actively addressing and reducing our gender pay gap is a key indicator of that commitment. Since we began reporting our gender pay gap figures in the UK, we have observed an overall reduction in our pay and bonus gaps. However, we acknowledge there have been fluctuations over time and understand that further progress is needed. Embracing our differences makes us stronger, and we are dedicated to driving meaningful change by creating an equitable workplace for all.

Understanding Our UK Gender Pay Gap

Although our gender pay gap and bonus gap have markedly reduced since we started reporting in 2017, this year, we observed slight increases in both the mean and median gender and bonus pay gaps. Our analysis indicates that these gaps remain predominantly driven by a higher proportion of male associates in senior and highly compensated roles, primarily within Investments and Technology.

Longstanding societal and structural factors have shaped opportunities and career pathways, resulting in persistent gender disparities across many industries, including our own. Recognising this context, we understand our responsibility not only to continue reducing the gender pay gap within our organisation, but also to contribute to broader progress towards gender parity in our industry and society. We remain committed to ongoing action and accountability in pursuit of greater equality.

Our Commitment in Action

We are focused on improving gender representation and narrowing our gender pay gap by building a workplace where everyone can thrive. Our approach centres on attracting diverse talent, supporting the professional growth of our associates, creating an inclusive culture and rewarding contributions fairly. Here's how we are making progress:

1. Attracting Diverse Talent

- **Commitment to Inclusive Recruitment:** We use inclusive language in all job descriptions and apply a consistent, merit-based approach to our selection processes. This ensures that every role is accessible to the widest talent pool and that we hire the best candidate for each position.
- **Specialist Partnerships:** Working with diversity-focused recruitment partners and specialist DEI-centred organisations help us continuously strengthen our recruitment practices and broaden our talent pipeline.

- **Outreach and Early Engagement:** Our UK-based technology internship is designed to engage a broader talent pool through targeted outreach and focused recruitment strategies. Our partnership with a local all-girls school inspires diverse future talent through financial literacy and coding club initiatives.

2. Supporting Growth and Advancement

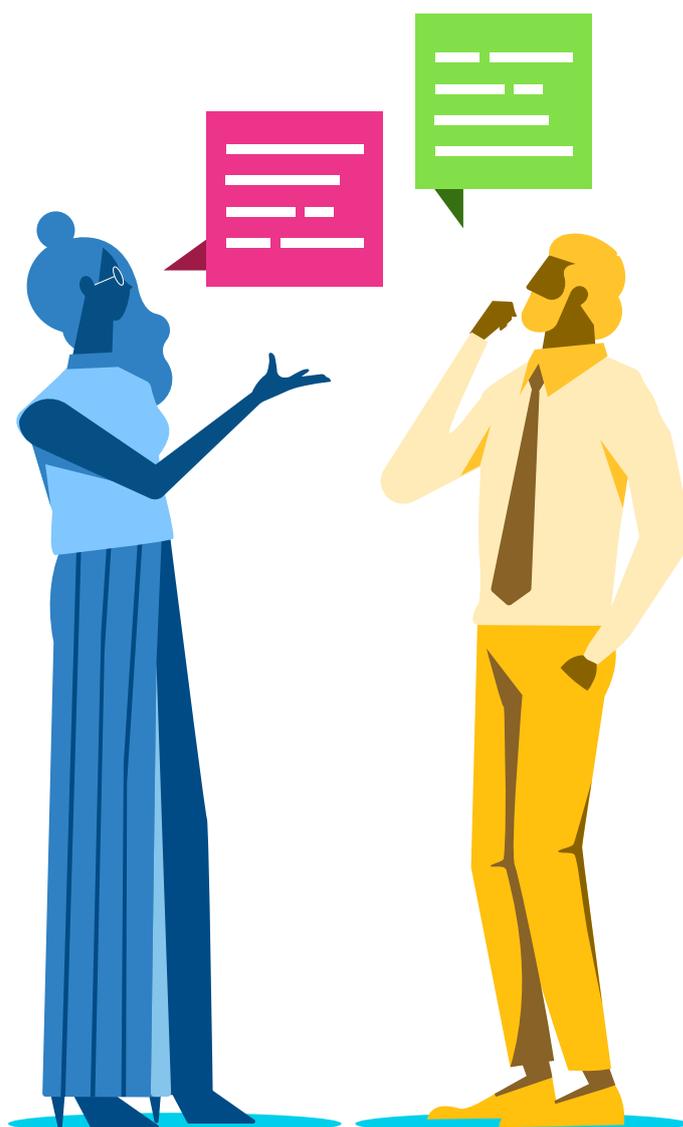
- **Leadership Development:** Our global Leadership Academies equip associates at all levels with tools and guidance to confidently pursue growth opportunities. Our EMEA Inclusive Leadership Programme provides people leaders with practical tools and insights to effectively support their teams, navigate ongoing change and embody empathetic leadership.
- **Mentoring Programme:** Our firmwide mentoring programme nurtures talent and provides tailored support to unlock associates' potential.
- **Learning and Development:** We actively encourage all associates to participate in targeted upskilling and professional development programmes to support internal mobility.
- **DEI-Integrated Talent Practices:** Diversity, equity and inclusion principles are embedded in all talent and performance initiatives.

3. Building an Inclusive and Supportive Workplace

- **Business Resource Groups (BRGs):** WAVE, our BRG dedicated to advancing gender equity, along with other BRGs, creates a sense of community, provides advocacy and supports professional development.
- **Flexible Work and Family Support:** Initiatives like 'Flex for Your Day' and up to five 'Work From Any Approved Location' weeks each year help associates balance work and life. Enhanced maternity and paternity leave packages, carer's leave and backup care benefits enable associates to balance work responsibilities and family commitments.
- **Menopause Support:** We are partnering with an expert external consultant and our Generation Menopause affinity group to support associates experiencing menopause and are working towards obtaining a menopause-friendly accreditation.
- **Listening and Feedback:** Regular focus groups and feedback sessions inform our continuous improvement, ensuring policies reflect associate needs.

4. Rewarding and Recognising Fairly

- **Pay Equity and Transparency:** Our compensation philosophy ensures fair, consistent and transparent pay, benchmarked annually against external data with third-party oversight.
- **Recognition of Achievements:** We celebrate contributions and milestones and encourage our associates to champion one another through SHINE, our associate recognition platform, reinforcing a culture where everyone's impact is valued.
- **Data-Driven Decisions:** We rigorously measure the effectiveness of our DEI initiatives and adjust our approach to maximise impact, based on evidence and associate feedback.



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 |
|------|---|--|--|--|
| 2025 | 24.8% | 32.4% | 52.3% | 38.3% |
| 2024 | 23.7% | 32.3% | 49.9% | 35.3% |
| | 1.1 percentage point increase year on year (2025 to 2024) | 0.1 percentage point increase year on year | 2.4 percentage point increase year on year | 3 percentage point increase year on year |

| Receiving a Bonus | Women | Men |
|-------------------|-------|-------|
| 2025 | 86.5% | 81.7% |
| 2024 | 86.8% | 85.0% |

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 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 | 22.7% | 77.3% |
| Upper Middle | 22.2% | 77.8% |
| Lower Middle | 42.2% | 57.8% |
| Lower | 60.4% | 39.6% |

Our Business Resource Groups

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 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.



At T. Rowe Price, creating a fair and inclusive workplace is fundamental to both our values and our long-term success. We are committed to ensuring that our associates have the autonomy to actively shape our culture and drive meaningful progress. I am proud to be a leader in an organisation where inclusivity is not only encouraged and celebrated, but also recognised as integral to our business success and the well-being of our associates. By acknowledging the contributions of every individual and continuously advancing diversity across the firm, we have built a culture where opportunity and reward can be accessible to all. We are dedicated to addressing and closing the gender pay gap through transparency, sustained investment in our people and clear accountability. We maintain our focus on this important goal, continually evaluating our progress and taking meaningful action to advance access and opportunity for all associates. I verify that the information in this report is accurate.



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International Ltd



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