



UK Gender Pay Gap

2024 Report

At State Street, we believe that an inclusive and diverse culture where all employees feel valued, engaged and empowered makes State Street a more desirable place to work, and helps us to attract key talent and retain employees as they grow in their careers.

This report is for us not only a regulatory requirement, but also an opportunity to evaluate our progress and examine where we need to continue to make improvement.

Although our State Street UK Overall pay and bonus gaps have improved year-over-year, we are not yet where we want to be from a gender diversity standpoint.

To help reduce the gender pay gap, we have a number of programs both globally and in the UK to increase representation of women at all levels of the organization. These programs are also detailed in the report.

To be a leading destination for top talent, we must continue our efforts to put in place policies, processes, and programs that develop and support women, give equal access to career opportunities, and elevate women to management ranks throughout our organization. We must hold ourselves accountable across every business line and function to achieve true representation.

ALEX CASTLE
CEO of State Street
Global Advisors (UK)
Limited



MICHAEL ELDRIDGE
UK Country Head



Calculating Our Pay Gap

In the UK, we report our gender pay gap numbers for two entities: State Street Bank and Trust Company London Branch (SSBTLB) and State Street Global Advisors Limited (SSGAL).

We also voluntarily report our pay gap numbers for all UK employees, which includes a number of smaller legal entities in addition to SSBTLB and SSGAL, as “State Street UK Overall.”

The figures are expressed in two ways:

- Mean pay gap – difference between the average pay of men and women, expressed as a percentage of men’s mean pay.
- Median pay gap – difference between the middle pay values of men and women, expressed as a percentage of men’s median pay.



Our Pay Gap Numbers

Our State Street UK Overall and SSBTLB pay and bonus gaps have all improved year-over-year. For SSGAL, the median pay gap has widened, but the mean pay gap and mean/median bonus gaps have improved year-over-year.

For State Street UK Overall, the improvements in the mean pay gap and mean/median bonus gaps were driven by a slight shift in the number of women in the upper quartile.

Across all reporting categories, our gender pay gaps continue to be the result of a lower representation of women in both mid/senior level and higher-paying roles, with women only representing 31% of the population in both the upper middle and upper quartiles.

Our Pay Gap Numbers (Continued)

Hourly Pay Difference between Men and Women

2024	State Street UK Overall	SSBTLB	SSGAL
Mean	10.4%	10.2%	8.1%
Median	14.9%	12.0%	15.9%
2023	State Street UK Overall	SSBTLB	SSGAL
Mean	13.1%	12.4%	13.9%
Median	15.0%	13.4%	13.8%



Our Pay Gap Numbers / Bonus

Bonus Difference between Men and Women

2024	State Street UK Overall	SSBTLB	SSGAL
Mean	23.7%	23.8%	24.0%
Median	18.8%	20.6%	42.7%
2023	State Street UK Overall	SSBTLB	SSGAL
Mean	31.3%	28.0%	41.8%
Median	24.4%	25.2%	59.2%

Percentage of Employees Who Received a Bonus

2024	State Street UK Overall	SSBTLB	SSGAL
Women	97.0%	97.0%	96.0%
Men	97.0%	99.0%	97.0%
2023	State Street UK Overall	SSBTLB	SSGAL
Women	91.0%	90.0%	95.0%
Men	92.0%	92.0%	96.0%

Our Pay Gap Numbers / Pay Quartiles

Percentage of Employees at Each Pay Quartile

First Quartile: Lower	State Street UK Overall	SSBTLB	SSGAL
Women	45.0%	41.0%	61.0%
Men	55.0%	59.0%	39.0%

Second Quartile: Lower Middle	State Street UK Overall	SSBTLB	SSGAL
Women	40.0%	43.0%	33.0%
Men	60.0%	57.0%	67.0%

Third Quartile: Upper Middle	State Street UK Overall	SSBTLB	SSGAL
Women	31.0%	31.0%	35.0%
Men	69.0%	69.0%	65.0%

Fourth Quartile: Upper	State Street UK Overall	SSBTLB	SSGAL
Women	31.0%	33.0%	36.0%
Men	69.0%	67.0%	64.0%

Addressing Our Pay Gap at State Street

Hiring and Compensation Practices

We recognize that our hiring and compensation practices are key to making improvements with respect to the pay gap. We have aspirational goals to have a diverse candidate slate for all mid-level and senior management positions of Managing Director and above, and recommend the same approach for other levels in the organization.

To avoid compounding past pay inequities, and as a matter of policy, we do not ask for current compensation or compensation history for external hires for all positions. In addition, annual training on how to make fair and consistent compensation decisions for positions at all levels is available to all managers.

Finally, as part of our annual year-end planning, we review all compensation decisions with a focus

on pay equity, and individual salaries are audited during the compensation pay period to ensure that any inappropriate inconsistencies are addressed.

Mentoring and Development

An inclusive culture that values diverse experiences and perspectives is foundational to what makes our company stronger, smarter, and more successful. With over 50,000 employees in locations around the world, State Street is committed to developing an environment that provides equal opportunities to all colleagues. We encourage our employees to bring their whole selves to work, and to feel comfortable and safe in doing so, which fosters a sense of belonging. These factors promote an engaged workforce, creating value for our clients, our shareholders,

our employees, and our communities. Our 20 employee networks, open to all of our staff, provide opportunities for people of varied backgrounds to connect and share their distinct cultures, identities, and experiences in a supportive environment.

Over 100 chapters worldwide offer in-house networking, mentorship, career development, and training opportunities as well as cultural experiences that reflect the unique interests and goals of each network. Sponsored by senior executives, the networks are managed by volunteer employees and deliver on the 4C model: culture, career, commerce, and community. The employee networks encompass Disability, Environmental, Gender, Generational, Intercultural, LGBTQ+, Multi-Faith, Parents and Families, Race and Ethnicity, and Veterans.

Addressing Our Pay Gap at State Street (Continued)

Additionally, we offer employees online trainings to help them improve their skills in the areas of: mental health, stress management, mindfulness and meditation.

We also collaborate with an external provider, enabling our employees, and their family members receive support and advice of mental health therapists, psychiatrists, and financial counselling. They can also get on-demand access to self-help for stress and wellbeing.

Since 2021, we have been a member of an award-winning digital platform supporting employees with positive and practical expertise regarding wellbeing, inclusion, and work-life balance. Our employees have easy access to these services via a website and app.



Addressing Our Pay Gap at State Street (Continued)

Additionally, we offer a variety of mentoring opportunities via organised development programmes for talent at various levels, peer mentoring across different functions, divisions and locations, situational mentoring, reverse mentoring, group mentoring, and traditional one-on-one mentoring with a senior peer.

Development/Performance Management

In 2024, we added Career Development conversations to the Performance Management process for employees to create, review, and capture career development goals and actions plans with their managers.

Another way we are making progress is by continuing to rollout our SkillsFIRST initiative, which aligns skills with job roles and provides greater transparency for employees and managers to better align development to targeted skills.

We also introduced Career Central, providing a single location for employees to access career development resources, as well as information on mentoring and sponsorship, and internal mobility opportunities.

Training

Training programs are part of a holistic approach to company culture. We provide anti-bias training to all managers annually. Our learning platform allows employees to have global access to live, instructor-led training and e-learning to assist in promoting an inclusive culture. The topics include sessions on bias, respect in the workplace, leading inclusively, allyship, disability inclusion, LGBTQ+ awareness and pay equity to name a few. These sessions focus on how to remove barriers that prevent team members from contributing fully and recognize and curb unconscious prejudices to create a culture of fairness and inclusion.

These offerings are communicated regularly within our business areas and continue to be the most popular and sought after content by leaders.

We also offer live and on-demand access to effective and scalable leadership development through an online platform that unites subject-matter experts with a representative network of like-minded, like-hearted leaders. Through curated content and ongoing engagement, they help State Street members become more confident and informed and embolden them to own their choices.

Addressing Our Pay Gap at State Street (Continued)

Focusing on our purpose

State Street's purpose is to help create better outcomes for the world's investors and the people they serve.

We achieve this by building an inclusive workplace and business framework that enables each of us to deliver programs, resources, and support for our colleagues, clients and communities.

At State Street, we embrace and encourage differences, including race, colour, religion, creed, national origin, ancestry, ethnicity, age, disability, genetic information, sex, sexual orientation, gender, gender identity or expression, citizenship, marital status, domestic partnership or civil union status, familial status, military and veteran status, socioeconomic status, culture and other legally-protected characteristics that make our employees and others with whom we work unique.

In doing so, we:

- Become our clients' essential partner, by sharing our best practices and solidifying our reputation as a thought leader.
- Leverage inclusive behaviors to develop high-performing teams where individuals can fulfill their potential.
- Help colleagues scale the model by understanding how we work better together when we leverage diversity to drive innovation, collaboration, risk excellence, ethical behavior, and reputation.

Gender Equity

Our focus on gender equity helps broaden perspectives, demonstrate best practices, and nurture our teams.

We support a flexible work culture and provide parental caretaker benefits, offering child, elder, and personal care programs, referrals and resources, emergency backup daycare for our employees, and paid parental leave benefits, as well as adoption and fertility assistance (all vary globally by location).

Our Approach to Internal Mobility

We are committed to attracting and retaining a performance-driven workforce to achieve our business goals and provide a high-level of service to our clients.

Hiring managers can work with our recruiters to source internal talent to leverage our global employee population as our talent source. We strongly value internal mobility and encourage employees to look across the company to find new roles that will challenge them and grow their career.



Making Progress

We are proud of the work we are doing to achieve a more inclusive industry.

We partner with several external organizations globally to position State Street as an employer of choice, to offer development, networking and opportunities for our State Street employees, and to build brand awareness. Some examples of social initiatives and organizations that State Street is committed to and partners with are listed on this page.

- We are a proud member of **Black Women in Asset Management** to help champion the positive impact of talented Black women, and many of our leaders have been recognized with BWAM's 40 Under 40 Award.
- State Street supports the **UK Diversity Project**, which aims to accelerate progress towards building an inclusive culture in the financial industry. Initiatives include the Pathway Program (which aims to increase female representation in portfolio management and trading roles).
- For the sixth consecutive year, State Street is a signatory for the **UK Women in Finance Charter**.
- State Street was included in the **2024 Global Inclusion Index – UK by Seramount**, in recognition of our efforts to implement strategies for attracting, developing,

and promoting individuals from underrepresented backgrounds, as well as to foster a workplace culture that values every colleague's contribution. Seramount is a professional services and research firm dedicated to supporting high-performing, inclusive workplaces.

- We collaborate with **Business Disability Forum**, a UK-based partnership with business, government, and disabled people to remove barriers to inclusion.
- Our Pride Network co-chair is shortlisted for Top 12 Diversity Heroes 2024 by **British LGBT Awards 2024** and the **DIVA Awards 2024** in the category of Diversity Champion of the Year.



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