



UK GENDER PAY GAP REPORT



2024



FOREWORD

PGIM's inclusive culture—one that respects and values the differing backgrounds, perspectives and experiences of our employees—is foundational to our ability to attract, hire and retain the best talent to serve our clients. We continue to believe that diverse teams, operating in an inclusive culture encourage non-consensus views, which drive outperformance for our clients.

PGIM is committed to creating an inclusive culture to enable all talent to thrive and succeed. We are at our best as a firm when our employees feel comfortable being themselves, offering new ideas and sharing their perspectives. Over the past year, PGIM has developed and launched an innovative framework to measure the impact of inclusive behaviours, aligned to our pursuit to unlock the full potential of our people, generate optimal decision-making, and deliver the best outcomes for our clients and communities.

As the world around us evolves, so we continue to evolve our strategy to ensure we are delivering initiatives and actions that have the most impact for our people and our businesses. This continued commitment has led to a reduction of our median pay and bonus gaps by 4.7% and 6.7% respectively since we started reporting our gender pay gap two years ago. However, we know that our small number of employees means that even just one or two changes in our employee composition can have a material impact on our gender pay gap. We therefore remain cautious but optimistic that our ambition to attract more women into the asset management industry will generate a strong pipeline of talent for senior positions in the future.



Natalie Gill,
Head of DEI Strategy & Industry Engagement, PGIM

WHAT IS THE GENDER PAY GAP?

The UK government requires employers with more than 250 employees to publish their UK gender pay gap each April. This is the difference in the average hourly wage of all men and women across a workforce, expressed relative to men's earnings. The average is reported on both a mean (total pay of employees divided by number of employees) and median (midpoint of a ranking of pay from lowest to highest) basis. It doesn't take into account other factors that impact pay such as role type, level or experience.

Gender pay is different to equal pay, a legal requirement set out within the UK Equality Act 2010 to pay men and women the same for carrying out work of equal value. At PGIM, we are focused on paying our employees fairly and equitably, regardless of gender. Compensation is based on an individual's role, performance in their role, and contribution to their team and the wider business. We are confident that across similar positions with comparable performance, compensation is equal regardless of whether the employee is female or male. We have robust processes in place to identify and address any equal pay issues to ensure discrepancies are rectified.

PGIM'S UK GENDER PAY GAP

2024 gender pay gaps

32.7% **30.7%**
Mean pay gap Median pay gap

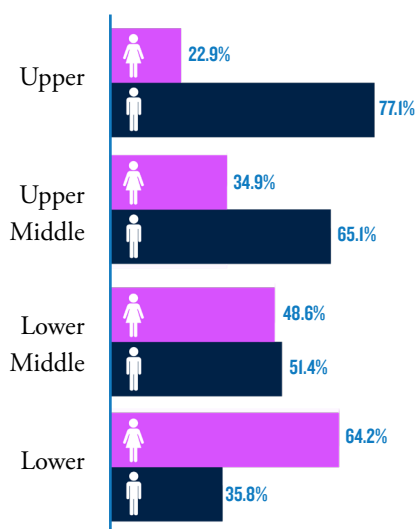
2024 gender bonus gaps

67.6% **65.3%**
Mean pay gap Median pay gap

2024 percentage of women and men receiving a bonus

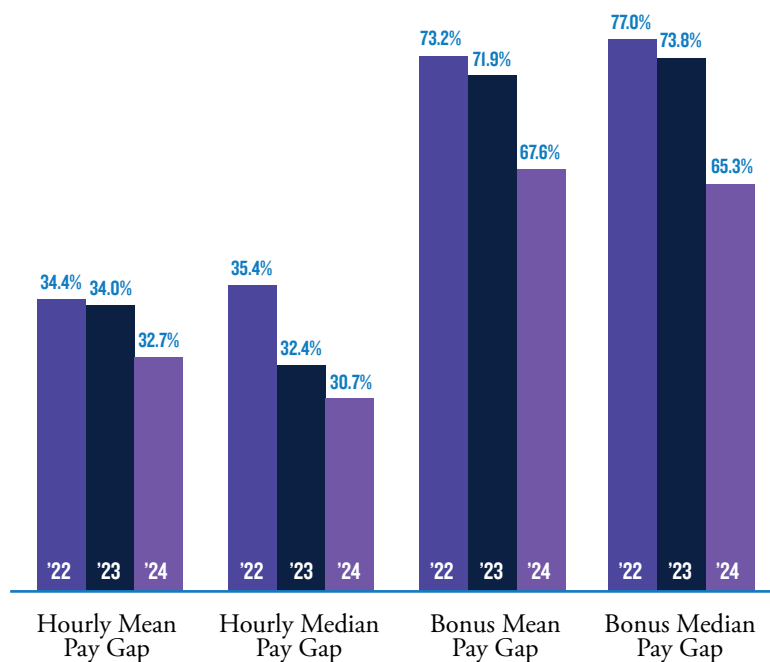
96.4% **93.1%**

Proportion of women and men in each pay quartile:



Figures relate to PGIM's consolidated UK headcount which was 439 as at 5th April 2024.

PGIM's UK Gender Pay Gap over time



Like many companies in the asset management industry, our pay and bonus gaps are largely driven by lower female representation in upper middle and upper quartiles, and higher female representation in lower quartiles. In the UK, we currently have fewer women in senior positions and a handful of exceptionally senior and higher paid roles that are held by men.

We are pleased to have seen a positive improvement in our UK gender pay gap since our last report, in part, due to the increase in number of female colleagues in the upper pay quartile. This is the second consecutive reduction in our gender pay and bonus gaps for both the median and the mean since PGIM started reporting its UK gender pay gap in 2022. We will continue to deliver sustained action to bring balance to our workforce demographic at all levels within our business.

What we're doing to address our UK gender pay gap

AREAS OF FOCUS

PGIM continues to focus its efforts across three areas: talent attraction; engagement, development and retention; and leadership accountability. Owing to our multi-affiliate model, the initiatives across our affiliates to tackle the gender pay gap may vary to address specific challenges.

TALENT ATTRACTION

Attracting diverse talent is vital for our industry's long-term sustainability. We are committed to developing future leaders by fostering inclusivity through strategic initiatives to bring in talent at all stages of their career journey.

To ensure we attract applications from the broadest pool of candidates for entry level hiring, we work in partnership with organisations such as Sponsors for Educational Opportunity (SEO), Girls Are Investors (GAIN) and BLK Capital Management. We also introduce 17 and 18 year old students to the asset management industry in our signature work experience programme, PGIM Inspire.

For experienced hires, we work with recruiters and headhunters to ensure that we attract and meet with the widest possible pool of candidates with varied backgrounds and experiences.

We are proud to partner with a range of external organisations to progress inclusion at PGIM and across the asset management industry as a whole.



What we're doing to address our UK gender pay gap

ENGAGEMENT, DEVELOPMENT AND RETENTION

We know that creating a work environment where women see the benefits of a long-term career with us is key to engaging and retaining our female workforce. PGIM promotes a welcoming and inclusive environment and we believe this collaborative culture plays a strong role in being able to retain our best talent.

Our commitment to inclusion is woven into the fabric of our award-winning development programmes, OutLEAD (for mid-level leaders), Ascend (for new managers) and Amplify (broader career development). These programmes focus on the skills needed for impactful career development at PGIM, including delivering feedback, influencing others and leading with inclusivity and empathy.

Competitive policies and benefits are in place to support employees, families and caregiving responsibilities.

- We retain a hybrid and agile working approach to provide our staff with better balance between their working and personal lives.
- We provide 26 weeks' full-pay maternity leave and 10 weeks' full-pay paternity leave as well as the availability of backup childcare, and advice and support for returning parents. Our paternity leave was extended in 2024 as a minimum standard to employees in every country we operate in.
- We also have a menopause policy that highlights resources to support people and their careers throughout this stage in their lives. The Firm has trained Menopause Champions who are available to listen and signpost employees to resources

We celebrate our employees and varying cultures through our global heritage programmes, hosting yearly events and celebrations to acknowledge occasions like Black History Month, Pride Month and International Women's Day. These platforms are open to all employees and extend beyond awareness, aiming to amplify employees' voices, foster engagement, and develop skills that contribute to embedding inclusion at PGIM. They also enable networking across our business and create opportunities for mentoring and sponsorship.

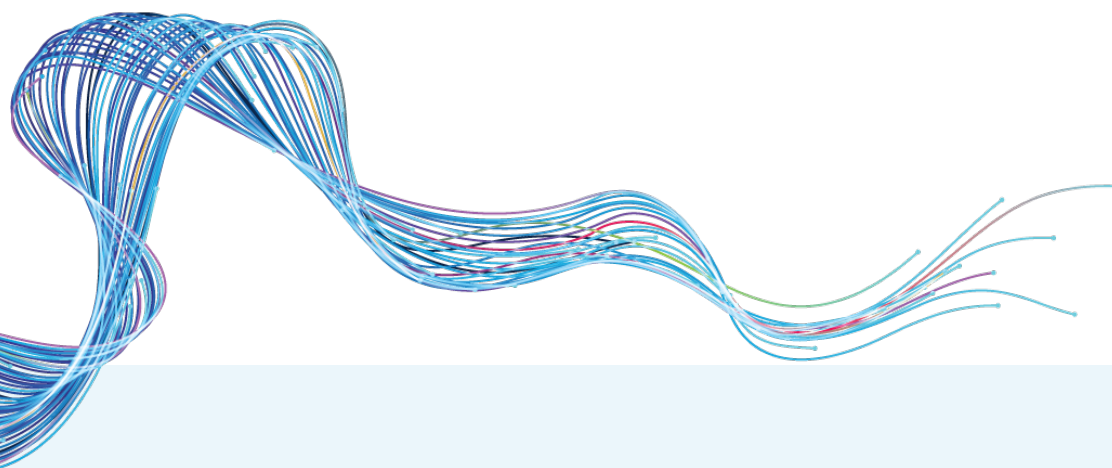
What we're doing to address our UK gender pay gap

LEADERSHIP ACCOUNTABILITY

Behavioural change and integration of inclusion in all that we do starts at the top, and our leaders across the globe are committed to creating a culture where diverse perspectives are valued and celebrated. We endeavour to create a culture of transparency where our senior leaders are held accountable for our inclusion strategy.

Our multi-year culture and behaviour change programme, Inclusive Leadership, in partnership with the NeuroLeadership Institute, builds essential skills and mindsets for making inclusion a core value at PGIM. The goal is not just training completion but ensuring that our people genuinely embrace and implement inclusive behaviours.

In addition, we engage leaders in developing and retaining talent through targeted development, mentorship and executive sponsorship. The EMEA Women's Advisory Council (EWAC), made up of senior women leaders and portfolio managers, educates women on careers in asset management, and serves as role models and mentors for more junior talent within the firm.



Statutory UK gender pay gap disclosure

PGIM is the \$1.38¹ trillion global investment management business of US-headquartered Prudential Financial, Inc., encompassing seven independent affiliates. Under UK legislation, organisations are required to publish gender pay gap information for any legal entity that employs more than 250 people. As at 5th April 2024, PGIM had one UK entity with more than 250 employees, PGIM Financial Limited which included most of our UK-based investment professionals and those who work with them. However, we have chosen to also voluntarily disclose our UK consolidated figures to provide a broader analysis of PGIM's pay gap in the UK. The table below shows the gender pay gap figures for both PGIM Financial Limited and PGIM's consolidated UK headcount for comparison.

2024 - UK consolidated - Headcount at 5 April: 439, Male 250 (57%), Female 189 (43%)

Gender pay gaps		Gender bonus gaps		% of Men & Women receiving bonus pay		Proportion of women and men in each pay quartile							
Hourly Mean	Hourly Median	Bonus Mean	Bonus Median	Bonus % Male	Bonus % Female	Male Q1	Female Q1	Male Q2	Female Q2	Male Q3	Female Q3	Male Q4	Female Q4
32.7%	30.7%	67.6%	65.3%	96.4%	93.1%	35.8%	64.2%	51.4%	48.6%	65.1%	34.9%	77.1%	22.9%

2024 - PGIM Financial Limited - Headcount at 5 April: 313, Male 187 (60%), Female 126 (40%)

Gender pay gaps		Gender bonus gaps		% of Men & Women receiving bonus pay		Proportion of women and men in each pay quartile							
Hourly Mean	Hourly Median	Bonus Mean	Bonus Median	Bonus % Male	Bonus % Female	Male Q1	Female Q1	Male Q2	Female Q2	Male Q3	Female Q3	Male Q4	Female Q4
33.4%	30.9%	67.1%	66.1%	96.3%	92.9%	30.8%	69.2%	61.5%	38.5%	66.2%	33.8%	82.1%	17.9%

DECLARATION



I confirm that the data reported is accurate.

Mark Chamieh

Global Head of Business Development,
PGIM Private Alternatives



I confirm that the data reported is accurate.

Sarah McMullen

Head of EMEA,
PGIM Fixed Income



I confirm that the data reported is accurate.

Lee Pollard

Head of Human Resources,
Europe & Asia-Pacific, PGIM

¹ Assets under management as at December 31, 2024.

² Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

For more information visit www.pgim.com