



PGIM UK GENDER PAY GAP REPORT



2025



FOREWORD

PGIM is committed to creating an inclusive culture to enable all talent to thrive and succeed. This is foundational to our ability to attract, hire and retain the best talent to serve our customers and clients. We are at our best as a firm when our employees feel comfortable being themselves, offering new ideas and sharing their perspectives. It is our belief that diversity in our workforce is the foundation of the continued success for our business, leads to more impactful and innovative solutions, and best positions us to deliver outperformance to our clients.

As the world around us evolves, 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. I am pleased that this continued commitment has led to a reduction of our UK median pay and bonus gaps by 14.9% and 15.9% respectively since PGIM started reporting its gender pay gap in the UK three years ago. However, we know 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 at large will generate a strong pipeline of talent for senior positions in the future.



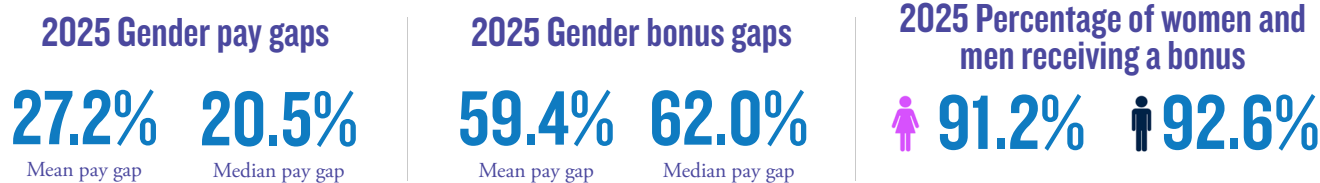
Natalie Gill,
Head of DEI Strategy & Industry Engagement, PGIM

WHAT IS THE UK GENDER PAY GAP?

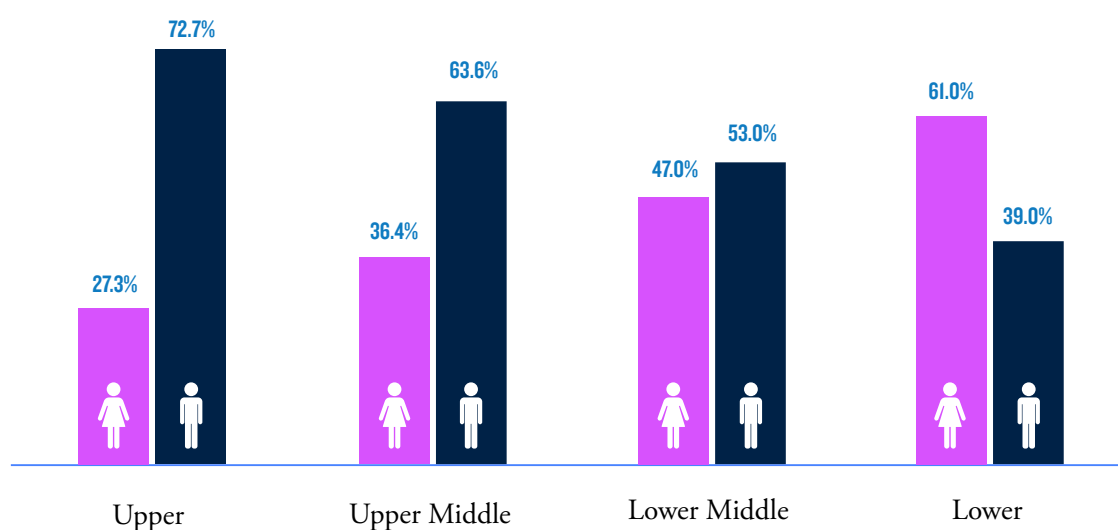
The UK government requires employers with more than 250 employees to publish their UK gender pay gap each April. Employers with fewer than 250 employees may also report voluntarily. The gender pay gap is the difference in the average hourly wage of all men and women across a workforce, expressed relative 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, avoid and address any equal pay issues.

PGIM'S UK GENDER PAY GAP



Proportion of women and men in each pay quartile



Figures relate to PGIM's consolidated UK headcount which was 398 as at 5 April 2025.

Like many companies in the asset management industry in the UK, 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.

We are pleased to have seen an improvement in our UK gender pay gap since our last report. This is the third 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

We continue to focus our 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 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 UK asset management industry in our signature, award-winning work experience programme, PGIM Inspire.

For experienced hires, we work with headhunters to ensure that we attract and meet with the widest possible pool of candidates with varied backgrounds and experiences. For the past five years, PGIM has been named one of the best places to work in money management based on *Pensions & Investments'* Best Places to Work in Money Management list published annually in the US.

We provide employees with the workplace experience of a small firm and the resources of a top-10 global asset manager. At PGIM, talent development takes place each day, and young professionals have the unique opportunity to work alongside senior leaders. The collaboration of employees at every level of our organisation enables us to deliver innovative solutions that solve our clients' investment challenges.

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. In the UK, PGIM promotes a welcoming and inclusive environment, and we believe this collaborative culture plays a strong role in retaining 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. In the UK in 2025, 39% of the OutLead and 52% of the Ascend participants were women.

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

Competitive policies and benefits are in place to support UK 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. We have trained Menopause Champions who are available to listen and signpost employees to resources.
- As we continue to review and enhance our benefits packages, we seek input from employees to better accommodate their personal circumstances and regional needs.

We celebrate our employees and their 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 events are open to all employees and extend beyond awareness, aiming to amplify employee voices, foster engagement, and develop skills that contribute to embedding inclusion at PGIM in the UK. They also enable networking across our business and create opportunities for mentoring and sponsorship.

LEADERSHIP ACCOUNTABILITY

Behavioural change and integration of inclusion in all that we do starts at the top, and our leaders in the UK 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, has helped to build essential skills and mindsets for making inclusion a core value at PGIM in the UK. The goal is not just training completion but ensuring that our people genuinely embrace and implement inclusive behaviours.

In addition, we engage leaders in the UK in developing and retaining talent through targeted development, mentorship and executive sponsorship. PGIM's EMEA Women's Advisory Council, 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 US\$1.44 trillion¹ global investment management business of US-headquartered Prudential Financial, Inc. Under UK legislation, organisations are required to publish gender pay gap information for any legal entity that employs more than 250 people. As at 5 April 2025, PGIM had no UK entities with more than 250 employees. However, we have chosen to voluntarily disclose our consolidated figures to provide a broader analysis of PGIM's pay gap in the UK.

DECLARATION



I confirm that the data reported is accurate.

Lee Pollard

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



I confirm that the data reported is accurate.

Matt Shafer

Head of International Wealth,
PGIM

¹ Assets under management as at 30 September, 2025.

OUR DIVERSITY PARTNERS

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.



For more information visit www.pgim.com