



UK Gender Pay Gap

2023 Report

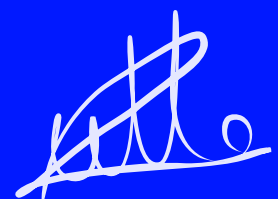


At State Street, we are committed to inclusion, diversity, and equity, as these are key components of a high-performing organisation.

Although we are not yet where we aspire to be from a gender diversity standpoint, we firmly believe that being transparent about where we are and where we have more work to do is an important part of holding ourselves accountable.

ALEX CASTLE

CEO of State Street
Global Advisors (UK)
Limited



CUAN COULTER

Head of UK and Ireland



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 (SSBT) and State Street Global Advisors Limited (SSGA).

We also report our UK pay gap numbers in aggregate as “State Street Overall.” This is reflective of both SSBT and SSGA in the UK.

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, when the datasets are ordered from least to greatest, expressed as a percentage of men’s median pay.



Our Pay Gap Numbers

Our State Street Overall and SSBT pay and bonus gaps have improved year-over-year. For SSGA, the mean pay and bonus gaps have widened, albeit by only one percent for the mean pay gap, with the median pay gap unchanged year-over-year.

The improvement in the mean pay and bonus gaps for State Street Overall was driven by SSBT's female population shifting towards the upper middle quartile. The improvement in the median pay and bonus gaps was driven by a slight shift in the female population in the lower middle and upper middle quartiles, although females still only represent one third of the population in the upper middle quartile and just under 30% in the upper quartile.

In summary, across all three reporting categories, our gender pay gaps continue to be the result of a lower representation of women in both senior and higher-paying roles.

Our Pay Gap Numbers (Continued)

Hourly Pay Difference between Men and Women

| 2023 | State Street Overall | SSBT | SSGA |
|--------|----------------------|--------------|--------------|
| Mean | 13.1% | 12.4% | 13.9% |
| Median | 15.0% | 13.4% | 13.8% |
| 2022 | State Street Overall | SSBT | SSGA |
| Mean | 13.8% | 13.0% | 12.9% |
| Median | 15.9% | 16.7% | 13.8% |



Our Pay Gap Numbers / Bonus

Bonus Difference between Men and Women

| 2023 | State Street Overall | SSBT | SSGA |
|--------|----------------------|--------------|--------------|
| Mean | 31.3% | 28.0% | 41.8% |
| Median | 24.4% | 25.2% | 59.2% |
| 2022 | State Street Overall | SSBT | SSGA |
| Mean | 39.2% | 36.7% | 30.4% |
| Median | 39.2% | 32.2% | 46.4% |

Percentage of Employees Who Received a Bonus

| 2023 | State Street Overall | SSBT | SSGA |
|-------|----------------------|--------------|--------------|
| Women | 91.0% | 90.0% | 95.0% |
| Men | 92.0% | 92.0% | 96.0% |
| 2022 | State Street Overall | SSBT | SSGA |
| Women | 94.0% | 94.0% | 97.0% |
| Men | 94.0% | 94.0% | 97.0% |

Our Pay Gap Numbers / Pay Quartiles

Percentage of Employees at Each Pay Quartile

| First Quartile: Lower | State Street Overall | SSBT | SSGA |
|--------------------------|----------------------|--------------|--------------|
| Women | 45.0% | 43.0% | 58.0% |
| Men | 55.0% | 57.0% | 42.0% |

| Second Quartile: Lower Middle | State Street Overall | SSBT | SSGA |
|----------------------------------|----------------------|--------------|--------------|
| Women | 42.0% | 42.0% | 38.0% |
| Men | 58.0% | 58.0% | 62.0% |

| Third Quartile: Upper Middle | State Street Overall | SSBT | SSGA |
|---------------------------------|----------------------|--------------|--------------|
| Women | 33.0% | 32.0% | 33.0% |
| Men | 67.0% | 68.0% | 67.0% |

| Fourth Quartile: Upper | State Street Overall | SSBT | SSGA |
|---------------------------|----------------------|--------------|--------------|
| Women | 29.0% | 32.0% | 35.0% |
| Men | 71.0% | 68.0% | 65.0% |

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 established aspirational gender diversity goals at the most senior levels within our organisation. These are supported by our strategy to have a diverse candidate slate for all mid-level and senior management positions of Managing Director and above. We also aim to have a diverse interview panel for this level of recruitment. These strategies are highly recommended at other levels in the organization as well. To avoid compounding past pay inequities, we do not ask for current compensation or compensation history for external hires for all positions as a matter of policy. In addition, annual training is available to all managers on how to make fair and consistent compensation decisions for positions at all levels. As part of our annual year-end planning, we review all compensation decisions with a focus

on pay equity. Individual salaries are audited during the compensation pay period to ensure that any inconsistencies are reviewed and addressed.

Mentoring and Development

We actively support more than 24 employee networks with more than 100 chapters around the world, including groups that enable women and other diverse populations to develop and succeed. Examples in the UK include our Professional Women's Network, the UK PRIDE & Friends Network, the Race & Ethnicity Network, Disability & Neurodiversity Alliance, the Families Network, and NextGen. These networks and cohorts all promote diversity awareness and education, and offer increased visibility as well as career development. 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 Optum – outsourced services enabling our employees and their family members reach advice of mental health therapists, psychiatrists, and financial counselling. They can also get on-demand access to self-help for stress and well-being.

Since 2021, we have been a member of WorkLifeCentral, 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 application.

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.

Addressing Our Pay Gap at State Street (Continued)

Training

We run inclusive management training for all managers, and offer training on understanding unconscious bias as well as psychological safety for all employees globally. In addition, we are continuing to educate managers on how to lead with inclusion at the forefront of their actions and decisions.

We provide enhanced learning opportunities through Degreed – an interactive training platform available to all employees. Degreed offers an Inclusion, Diversity, and Equity pathway, with access to a comprehensive suite of internal and external trainings and programmes, as well as thought leadership materials relating to best practice and industry trends.



Addressing Our Pay Gap at State Street (Continued)

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

Focusing on Inclusion, Diversity, and Equity

Launched in 2011, Diversity Goals are established for female employees globally and US BIPOC (Black, Indigenous, and people of color) at the AVP, VP, MD, and SVP and above levels. Goal progress is reviewed by our executive management with the Human Resources Committee of the Board of Directors.

For the last few years we have encouraged all employees to set a performance priority dedicated to inclusion, diversity, and equity. This is a requirement for all people managers and highly recommended for others. Our senior leaders are also measured based on leadership and talent-related goals. These goals are intended to promote a focus on factors such as inclusion, diversity, and equity, employee turnover, and leadership behaviors.

Additionally, we rolled out a SELF ID program in the first quarter of 2021 to collect data on ethnicity, disability, LGBTQ+ status, gender identity, and preferred pronouns. Employees are invited to voluntarily disclose this data in MyWorkday HR platform and they can modify or delete the information at any time via a self-service option.

Our Global Inclusion, Diversity, and Equity (GIDE) consultancy team partners with key business units to identify solutions and initiatives that enable them to meet their inclusion, diversity, and equity objectives. As inclusion, diversity, and equity challenges may vary, the GIDE consultancy team works directly with the business leaders to ensure they make meaningful and impactful contributions to inclusion, diversity, and equity's strategic priorities of the organization

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 service to our clients.

Thanks to our various internal mobility efforts, in 2023, 28% of roles globally, and almost 40% of roles in the UK were filled with internal candidates.

Women were 44% of the internal hires globally, and 35% in the UK. Hiring managers can work with our recruiters to source internal talent to leverage our global employee population. 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, diverse, and equitable industry. We realize we can't do this alone, and we need key partnerships.

- We support the **UK Diversity Project**, which aims to accelerate progress towards building an inclusive culture in the financial industry. Initiatives include the Returners Program, Talk about Black, and LGBT Great.
- For the sixth consecutive year, State Street is a signatory for the **Women in Finance Charter**.
- We are a proud member of **Black Women in Asset Management** to help champion the positive impact of talented Black women, and one of our leaders has been recognized with BWAM ESG and Sustainability 40 Under 40 Award.
- For the seventh consecutive year, State Street was recognized in **Bloomberg's Gender-Equality Index (GEI)** due to our efforts to foster a more inclusive and equitable workplace.
- We are proud to be recognized on the **DiversityInc Top 50** list in 2023, in addition to the following specialty lists: Top Companies for Board of Directors, Top Companies for Executive Diversity Councils, and Top Companies for Talent Acquisition for Women of Color.
- State Street was named one of the **2023 Best Companies for Multicultural Women** by Seramount.
- In 2023, we were proud to once again have State Street leaders featured on **Yahoo Finance HERoes Women Role Model lists**.
- Our Pride Network co-chair is shortlisted for Top 12 Diversity Heroes 2024 by **British LGBT Awards 2024** and also **DIVA Awards 2024** in the category of Diversity Champion of the Year.



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