

Gender Pay Gap report 2025

In accordance with UK legislation, Vanguard has calculated the below gender pay gap data to show the difference in average pay and bonuses between all men and women in our UK workforce.

Our data

At Vanguard, our aspiration is to continue to cultivate an inclusive work environment that reflects a diverse community of talents and drives our mission to provide investors with the best chance for investment success.

The Gender Pay Gap measures the difference in average pay between men and women's pay expressed relative to men's pay. This is not the same as equal pay, which refers to men and women being paid equal pay for equal work or comparable work. It is possible to have a gender pay gap without having an equal pay gap.

At Vanguard, we are confident we have equal pay between men and women when comparing like for like roles across our business at the same grade levels with similar impact, scope, complexity and knowledge.

Since we published our first report in 2017, we have made progress on our gender pay gap. Our ordinary mean pay gap then was 30.1%, and the ordinary median pay gap was 23.9%. While we recognise, we still have further to go, we remain focused on evolving our approach to continue narrowing it. We acknowledge that we are not yet where we would like to be. Our UK data as of 5 April 2025 compared to 2024 is as follows:

	2025		2024	
	Mean	Median	Mean	Median
Hourly Pay Gap	11.0%	12.7%	11.3%	12.8%
Bonus Pay Gap	17.7% ¹	23.6%	30.1%	26.5%

1 Bonus movement has occurred because of crew transitions and the application of deferred bonus payments.

The proportion of employees receiving a bonus during this reporting period is 92.8% for men and 93.5% for women. The mean represents the average of the data set, whilst the median is the middle value of the data set when arranged in ascending order. The proportion of women and men across four equally sized pay quartiles is outlined below. These quartiles are calculated by ranking hourly ordinary pay for each employee across Vanguard UK from the highest to the lowest, irrespective of role, seniority, or business unit. The list is then divided into four equal sized groups of women and men.

As shown, we have a higher proportion of men in the higher pay quartile and fewer women. This is the key driver of our gender pay and bonus gaps.

Pay Quartile	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile
Men	53.6%	57.3%	67.4%	66.1%
Women	46.4%	42.7%	32.6%	33.9%

What are we doing at Vanguard to narrow the gender pay gap?

At Vanguard, we are committed to cultivating a workplace where every employee can leverage their unique skills and thrive. Our multiyear strategy focuses on embedding inclusion throughout the talent lifecycle, strengthening leadership capability, and expanding meaningful development opportunities. By integrating these efforts into the fabric of our organisation and assessing their impact over time, we ensure they remain relevant, effective, and supportive of our crews' growth. Our initiatives are intentionally long term, enabling us to evolve and refine along the way.

Vanguard's inclusive culture fuels our mission. We are driven by our four Enterprise-wide culture pillars.

Our culture guides our decisions and behaviours. Through leadership actions and storytelling, we reinforce our shared purpose. Culture pillars are embedded in communications, programs, and recognition, shaping how we show up every day. In acknowledgement of the critical role our culture plays in driving our business strategy, we have crystalized what makes our culture unique in four cultural pillars.

- **Investor Zeal:** We are zealous about helping investors achieve financial success.
- **Inclusive crew:** We work as an inclusive crew, committed to and dependent on one another.
- **Character:** We insist on integrity because character counts.
- **Tenacity:** We compete tenaciously so our clients succeed.

Our crew led community

Our Crew Resource Groups (CRGs) are a key component to our inclusive culture. The CRGs connect crew to a supportive and engaged network, often offering unique development and acumen-building opportunities to members. Sponsored by our executive team, the resource groups are crew led and open to all to participate in. This creates an engaged community of supportive allies who serve as ambassadors across the business.

Our Women's Initiative for Leadership Success (WILS), which has community members and allies, is one such resource group. Its mission is to cultivate an inclusive community where all women at Vanguard feel equipped, engaged, empowered and experience a sense of belonging. They do this through the provision of experiences, information and programmes that promote and enrich development experiences.

The European arm of WILS has continued to advance WILS' mission. One such way the European arm of WILS is continuing to advance WILS' mission is by championing our efforts to raise awareness about menopause and provide meaningful resources for both crew and leaders. This initiative goes beyond education; it's about fostering an inclusive culture where all life stages are understood, respected, and supported.

WILS Europe is hosting the Parental Partnership Programme that was launched in 2025 following a series of internal roundtables exploring crew experiences of maternity leave, returning to work after parental leave. The programme is a buddying initiative designed to match crew members, offering guidance and support to help navigate both the transition to parental leave and the return to work.

Development opportunities

In 2025, we launched a 12-month Advocacy programme to support career growth by pairing senior leaders with crew members. Through intentional relationship building, the programme expands access to networks, opportunities, and insights that enhance development and visibility.

Leadership capability remains a core focus of our Leadership Excellence programme. We continue to deliver our Inclusive Leadership module through in-person workshops and leader community discussions, equipping leaders with the tools to help their teams thrive. In 2025, our priorities were performance management and inclusive leadership, with 60% of leaders attending at least one module.

We also support leaders in holding career conversations beyond their immediate teams, strengthening visibility, connection, and talent development through leader of leader engagement.

Each year, we offer a six-month coaching programme for emerging leaders, open to all crew members who aspire to grow and lead. Participants consistently report increased confidence, stronger leadership skills, and accelerated career progression.

Enabling inclusive storytelling

Storytelling is one of the most powerful tools we have to build empathy, foster inclusion, and bring our culture to life. While data tells us what is happening, stories help us understand the why—and inspire us to act. I am IN: a video series inviting crew to share their story. We've found that this initiative builds connections: when people share their stories—about identity, resilience, or belonging—it creates space for others to feel seen and heard.

Looking ahead

Vanguard is committed to creating the conditions for all crew to thrive and to fostering a culture where everyone can access and enjoy the same opportunities. We recognise there is more to do to embed these conditions for today's crew and tomorrow's talent and to close the gender pay gap.



A handwritten signature in black ink that reads "Jon Cleborne".

Jon Cleborne
Head of Europe