

**We are now Refinitiv, formerly the Financial and Risk business of Thomson Reuters. We've set a bold course for the future – both ours and yours – and are introducing our new brand to the world.**

**As our brand migration will be gradual, you will see traces of our past through documentation, videos, and digital platforms.**

**Thank you for joining us on our brand journey.**



# UK Gender Pay Gap Report

## 2018

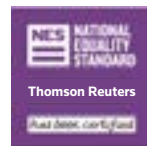


# Foreword

“ At Thomson Reuters, we believe that a diverse workforce is key to our company’s strength and innovation. We also believe that all employees deserve equal pay – and equal opportunities – for equal work. Last year, we committed to achieving 40% female leadership across the organization by 2020. While we are proud of the progress we’ve made, we also recognise the important work that still needs to be done. Looking ahead, we will continue to ensure that we espouse these core values at every level of the company, in every region and market. ”



**Mark Sandham**  
SVP and Chief Operating Officer, HR



## What is the gender pay gap?

- The gender pay gap shows the difference in the average pay between all men and women in a workforce, irrespective of their role and level in the organisation. It is not the same as equal pay.
- Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value. It is unlawful to pay people unequally because of their gender.

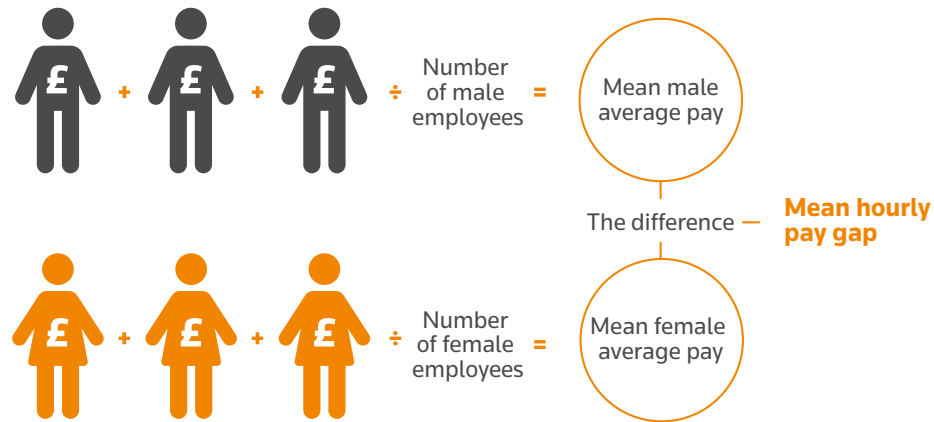


# Measuring the gap

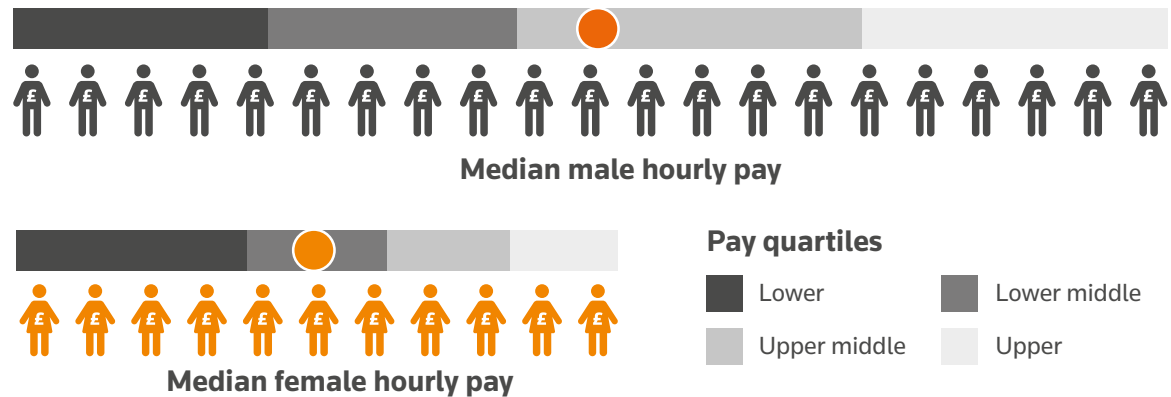
By taking into account the full distribution of hourly rates of pay, the mean includes the low and high earners in an organisation – this is particularly useful as women are often over-represented in roles that typically attract lower pay and men are overrepresented in roles that typically attract higher pay.

By identifying the hourly rate of pay of the middle earner, the median is the best representation of the ‘typical’ gender difference because it reduces the impact of extreme values, so if one or two people are paid much more or less than the norm the impact of these is lessened by taking the median value rather than the mean.

## How we measure the mean gap



## How we measure the median gap



← **The median gap** is the percentage difference between the two figures →

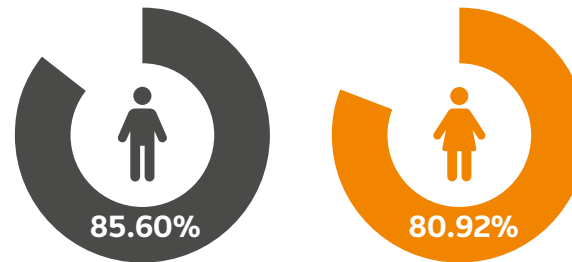
# Understanding our pay gap - data as of April 5, 2018

## Calculating our numbers

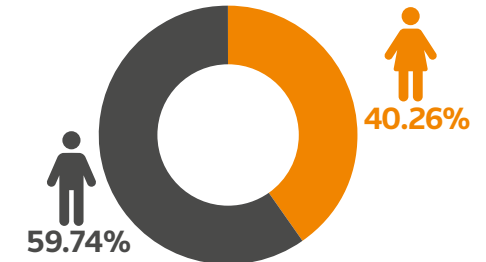
For statutory reporting, the gender pay gap regulations require companies to publish data for each legal entity with over 250 employees. Thomson Reuters is made up of a number of legal entities, so we are publishing figures for Thomson Reuters Professional (UK) Limited and Reuters Limited – our legal entities with more than 250 employees. We also have two other legal entities in the UK with less than 250 employees which are not reported.

However, the true reflection of our business is data that covers all our legal entities, so this report provides a view of our entire UK business.

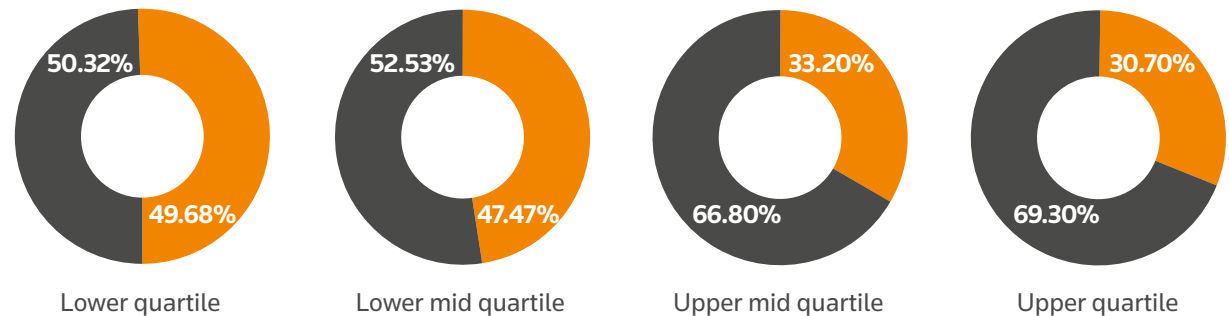
% receiving a bonus payment



% of employees



Proportion of males and females by pay quartile



## Combined figures for all Thomson Reuters UK legal entities

Mean Pay Gap  
**15.93 %**

Median Pay Gap  
**20.15 %**

Mean Bonus Gap  
**44.37 %**

Median Bonus Gap  
**41.40 %**

# Moving the dial

Thomson Reuters is committed to moving this agenda forward. While we are encouraged by our progress to date, we understand that we still have significant work to do.

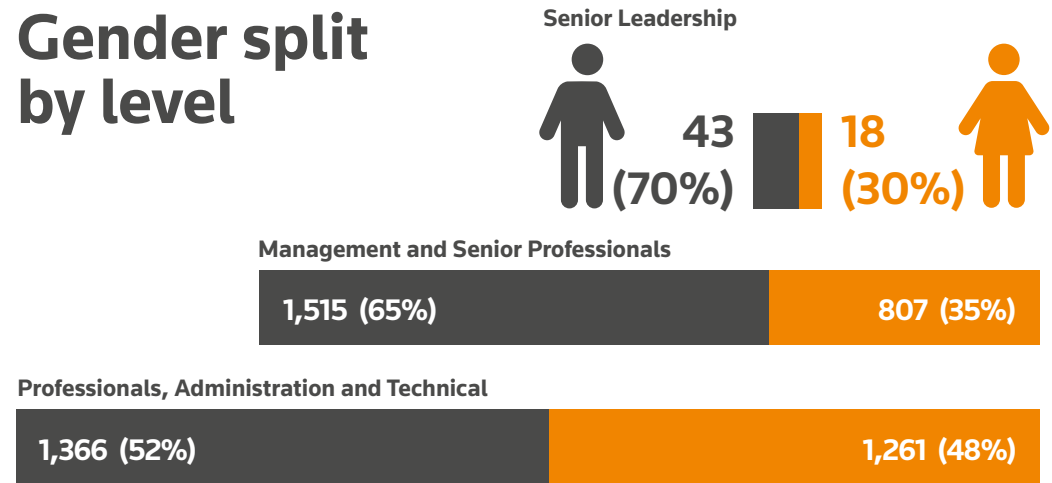
We remain focused on reaching 40% female leadership across the organization by 2020. Our women's advisory taskforce, chaired by President and CEO Jim Smith, will continue to look at the data and make sure the necessary programs are put in place - from new hire orientation, to management and leadership training that addresses unconscious bias, to leadership styles and career development for our employee base. External programs that connect us with local communities to build our pipeline of female talent, including CoderDojo and other partnerships, help us benchmark our performance.

Our data shows a small but positive shift in the right direction, and we are working to make sure that we continue on this path.

- Mean Pay Gap – down 1.02% (from 16.95% in 2017 to 15.93% in 2018)
- Mean Bonus Gap – down 6.15% (from 50.52% in 2017 to 44.37% in 2018)

The sale of a majority stake of our Financial & Risk business will see our organisation shift in scale and reach, and we remain confident in our ability to achieve gender parity at Thomson Reuters.

## Gender split by level



# Moving forward

In January 2018, Thomson Reuters announced that it would enter a strategic partnership for its Financial & Risk (F&R) business, selling a 55% majority stake in its F&R business to private equity funds managed by Blackstone. The transition closed on 1 October 2018. Its former F&R business is now known as Refinitiv. Thomson Reuters maintains full ownership of its Legal, Tax & Accounting and the Reuters News businesses.

With this change in structure, both organizations remain committed to diversity and inclusion – and are keenly aware of the impact it has on business. The Thomson Reuters Diversity & Inclusion Index was launched in 2016 and was among the first of its kind to look at the link between workforce diversity and company performance. By making that link, Thomson Reuters and Refinitiv are helping investors reward and work with the companies that have inclusion and diversity at the centre of their corporate strategies. As both organisations move forward, these values will remain a core part of their focus. 2019 results will be reported separately by Thomson Reuters and Refinitiv.

# Statutory reporting

## Thomson Reuters (Professional) UK Limited

% male/female employees	48.8%/51.2%
Mean pay gap	2.9%
Median pay gap	9.8%
Mean bonus gap	51.4%
Median bonus gap	39.0%
% males/females receiving a bonus payment	87.3%/87.6%
Upper quartile male/female %	45.3%/54.7%
Upper middle quartile male/female %	60.1%/39.9%
Lower middle quartile male/female %	45.4%/54.6%
Lower quartile male/female %	44.3%/55.7%

## Reuters Limited

% male/female employees	64.9%/35.1%
Mean pay gap	18.7%
Median pay gap	21.9%
Mean bonus gap	35.3%
Median bonus gap	32.7%
% males/females receiving a bonus payment	84.8%/76.1%
Upper quartile male/female %	77.8%/22.2%
Upper middle quartile male/female %	71.4%/28.6%
Lower middle quartile male/female %	57.6%/42.4%
Lower quartile male/female %	52.8%/47.2%

### Declaration

I confirm that the data and information presented in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2018.



**Mark Sandham**

SVP and Chief Operating Officer, HR



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