

UK Gender Pay Gap Report

2020



THOMSON REUTERS®

Foreword

“ The data presented in our 2020 Gender Pay Gap Report was taken at the start of the COVID-19 pandemic and no one could have envisaged the year that 2020 would turn out to be. Events in the UK and around the world since the early days of the pandemic have had a significant impact on the way that Thomson Reuters operates, and on our commitment to fostering an inclusive company culture.

We firmly believe that a diverse workforce is integral to our company's growth, innovation, and impact and we are turning those beliefs into actions as this report explains. We acknowledge the positive actions arising from our global diversity and inclusion strategy, not least in the progress we have made in collecting employee diversity data through our Count Me In campaign. We are committed to increasing our scrutiny of this important information to help us identify areas for action.

We have made significant improvements in our overall pay and bonus gaps since reporting became a statutory requirement in 2017. We have reduced our mean pay gap by more than 25% and our mean bonus gap by over 15%. Yet, our 2020 data shows that our pay gaps have increased since 2019. This is a clear signal that we still have a lot of work to do. As we delve into the data, we know that we must look at the representation gap of women in senior roles and focus on our talent pipeline to redress the balance.

A new CEO in 2020 and a number of new global leaders have joined Thomson Reuters, and they bring with them a renewed focus on three areas: a reimagined customer experience, an inclusive culture of world-class talent, and being simple, integrated, and fast. We believe that our global diversity and inclusion strategy helps Thomson Reuters deliver on these strategic priorities and we will work tirelessly to ensure that diversity is at the very heart of our endeavours. ”



Mark Sandham
Managing Director, People
May 2021



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.

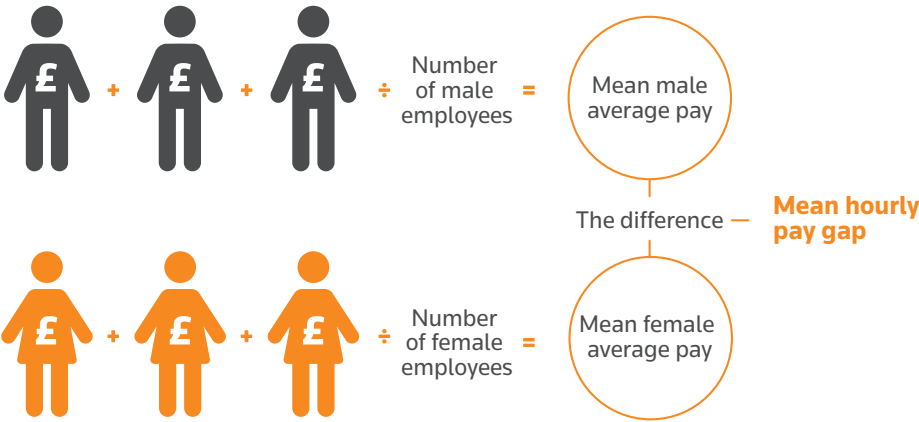


Measuring the gap

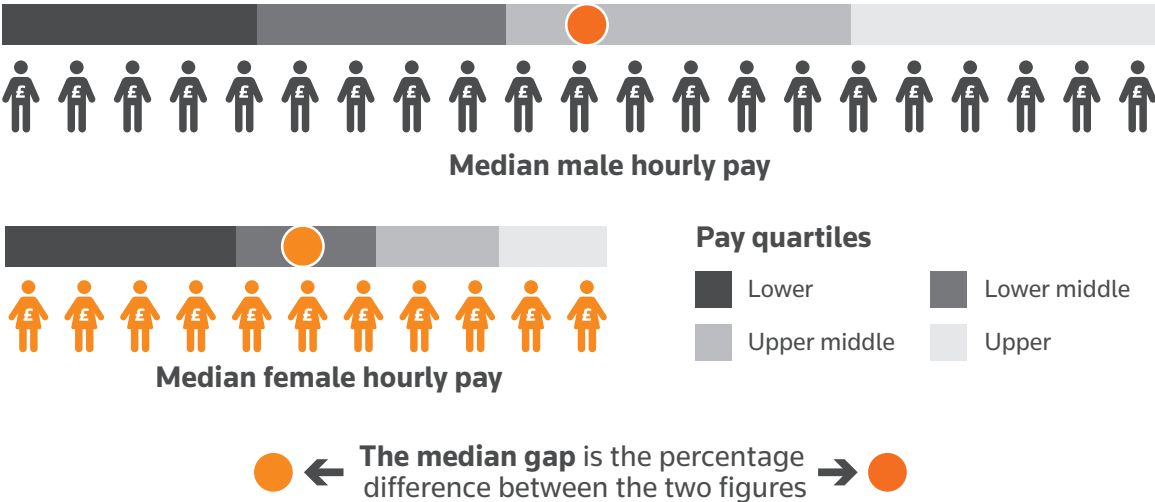
The mean gender pay gap is the difference in average hourly pay and bonus pay of all men and all women across a workforce. Since this includes all low and high earners, an organisation that has more women in less well-paid jobs than men will usually have a bigger gender pay gap.

The median pay gap is the difference between the midpoints (the middle number) in the ranges of all men's pay and all women's pay. The median is the best representation of the 'typical' gender pay gap since it reduces the impact of what may be a small number of extreme values.

How we measure the mean gap



How we measure the median gap



Understanding our pay gap

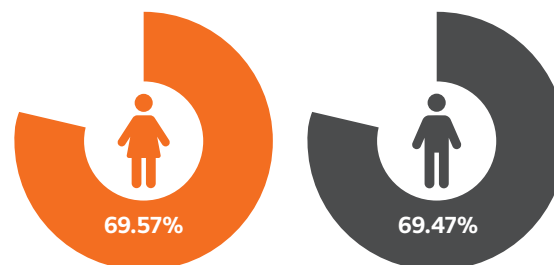
Data as of April 5, 2020

Calculating our numbers

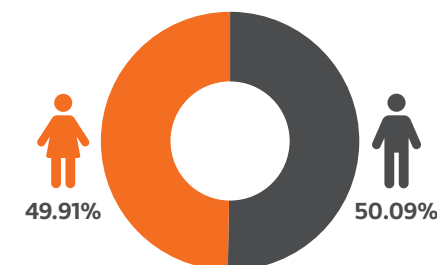
For statutory reporting, the gender pay gap regulations require companies to publish data for each legal entity with over 250 employees. Thomson Reuters is made up of four legal entities, two of which comprise more than 250 employees. We are publishing figures for Thomson Reuters (Professional) UK, and Reuters News and Media Limited. The other two legal entities in the UK comprise less than 250 employees and are not covered by the statutory reporting requirements.

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.

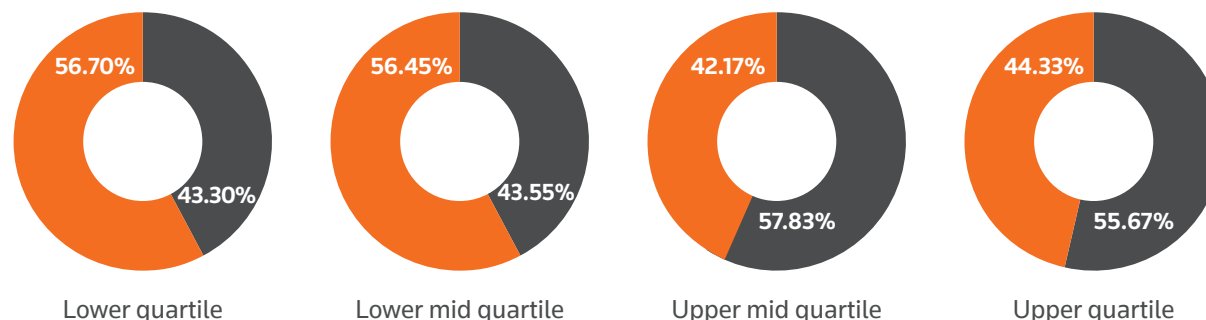
% receiving a bonus payment



% of employees



Proportion of males and females by pay quartile



Combined figures for all Thomson Reuters UK legal entities

Mean pay gap

12.70%

Median pay gap

18.84%

Mean bonus gap

42.71%

Median bonus gap

41.08%

Driving change

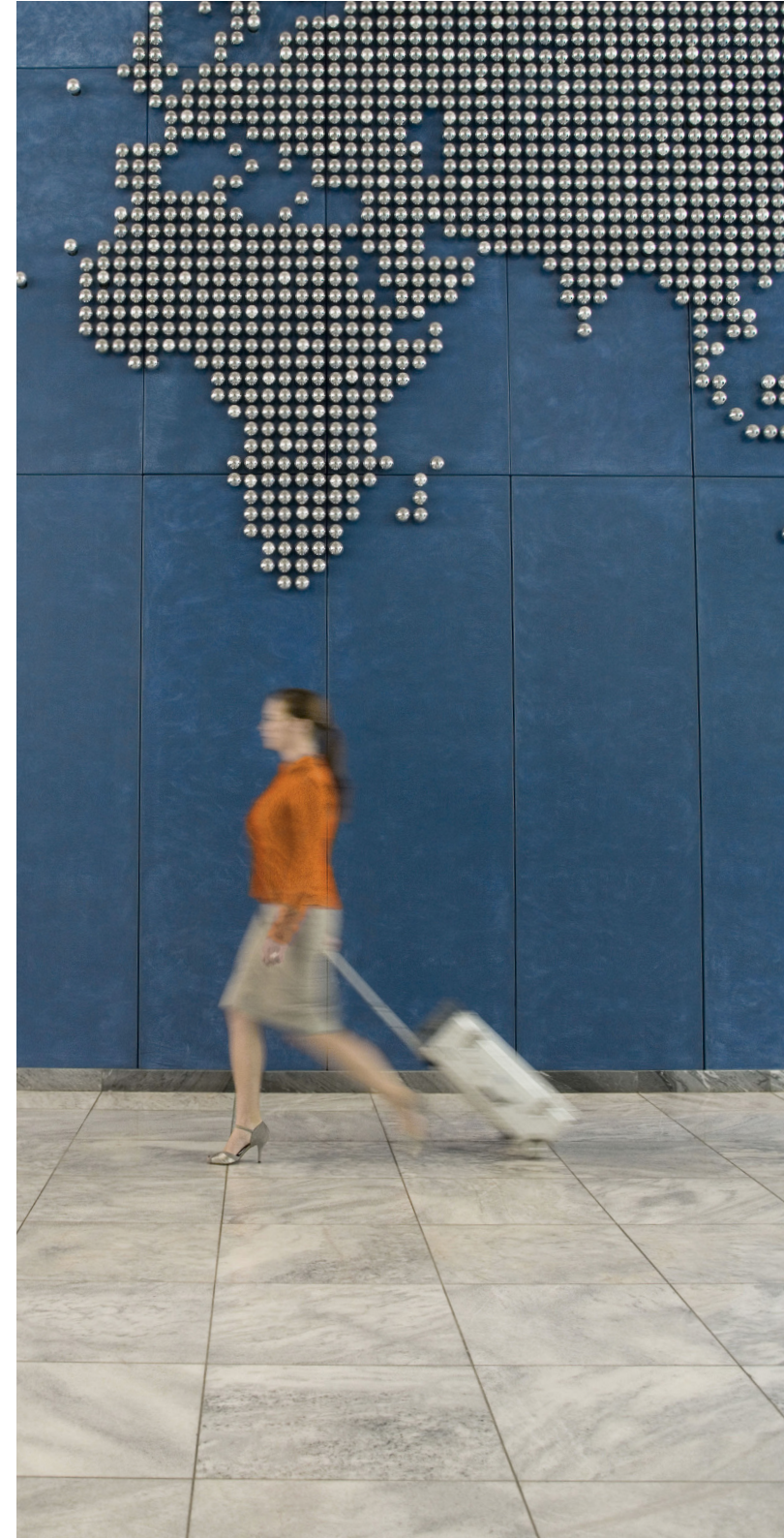
The world around us and the markets we serve are rapidly changing. The COVID-19 pandemic and push for racial equality has put into focus the need for organisations to shift from conversations and incremental steps towards diversity and inclusion — to actively being part of the solution by accelerating strategic action to truly drive change.

For Thomson Reuters, this means a sharper focus to build on our legacy of diversity and inclusion work and evolve our strategy to meet the current and forward-looking needs of our organisation, our employees, our customers, and our world. Our global diversity and inclusion strategy pushes us to embed diversity and inclusion across all that we do, including how we:

- Attract, retain, and develop diverse talent
- Foster an inclusive work culture
- Partner with our customers to drive this work in the markets in which we operate

As we strive for continued progress, we are proud to be recognised for our ongoing commitment to diversity and inclusion. In 2020, we were listed among the Inclusive Top 50 UK Employers for 2019/2020 and in Refinitiv's 2020 Diversity & Inclusion Top 100 companies, among other awards and recognitions.

We know we have more to do and we are committed to bringing our diversity and inclusion strategy to life.



Bringing our strategy to life

Thomson Reuters is committed to achieving real progress in our diversity and inclusion efforts and we continue to use insights gained from our previous gender pay gap reports to further refine our approach. Whilst we have made progress overall since 2017, our mean pay gap increased by 38% in 2020. While our mean bonus gap fell by more than 12%, it continues to illustrate that larger bonus and long-term financial incentives were awarded to a disproportionate number of males in senior leadership roles. We need to intensify our focus on increasing the representation of women at more senior levels of the organisation and bring greater visibility to our decision-makers through tools and data analytics to enable more impactful decisions.

Reporting year	Pay gap				Bonus gap			
	Mean	% change	Median	% change	Mean	% change	Median	% change
2017	16.95%		22.07%		50.52%		43.62%	
2018	15.93%	✓ -6.02%	20.15%	✓ -8.70%	44.37%	✓ -12.17%	41.40%	✓ -5.09%
2019	9.20%	✓ -42.25%	15.44%	✓ -23.37%	48.85%	✗ 10.10%	39.00%	✓ -5.80%
2020	12.70%	✗ 38.18%	18.84%	✗ 22.02%	42.71%	✓ -12.57%	41.08%	✗ 4.67%
Overall % change		✓ -25.07%		✓ -14.64%		✓ -15.46%		✓ -5.82%

Count Me In

As we strive to build an inclusive culture of world-class talent, we recognise that a key component of how we get there is by better understanding the makeup of our employees. We are working to achieve this through our global Count Me In campaign.

The goal of Count Me In is to improve the depth and completeness of our employee diversity data. Since kicking off this work in 2020, we have expanded the number of countries in which our employees can voluntarily self-identify a range of characteristics including race and ethnicity, gender identity, sexual-orientation, and disability. Today, our employees can now self-identify their race and ethnicity in 39 countries (up from 6), gender identity and sexual orientation in 44 countries (up from 6), and disability in 68 countries (up from 22).

While collecting data by itself is not a solution, it is an important step in the right direction and helps us build a stronger foundation on which to improve our diversity and inclusion efforts.

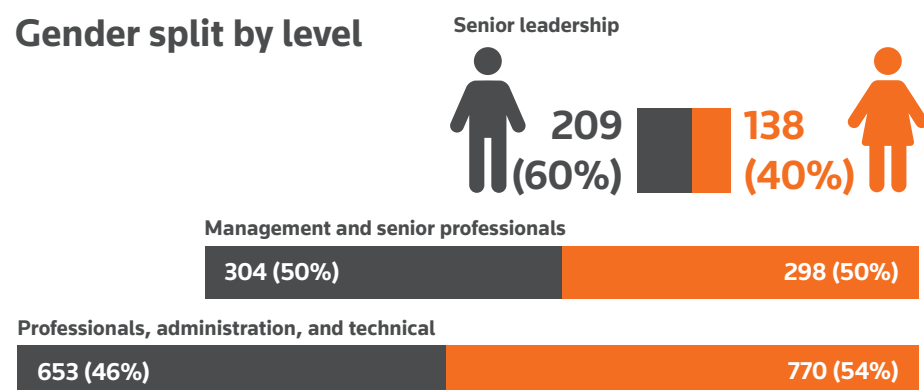
Our diversity and inclusion strategy further commits to increasing the representation of diverse talent across our organisation globally. As we strive for progress, we have expanded our scope of senior leadership to include positions that are director-level and above. Formerly, senior leaders were considered to be vice president-level and above. This new approach allows us to drive further accountability, transparency, and representation deeper in our talent pipeline. At the time of publication of this report, our current data indicates that we have 45% female representation globally. Using the new expanded scope, female representation in the UK has grown from 35% in 2019 to 40%.

Other targeted actions implemented in 2020 include:

- Creation of increased accountability and transparency for diversity and inclusion goals and results
- Enhanced diversity and inclusion learning and development for all employees
- Revisions to job descriptions to ensure inclusive and gender-neutral language
- Development of objective candidate assessment processes and mandatory diverse interview panels to ensure our hiring processes are fair and equitable
- Partnering with networks that represent diverse talent communities, including the Anita Borg Institute for Women in Technology, to increase the diversity of our candidate slates
- Continuing to invest in our employee-led business resource groups that create awareness and understanding of the diverse backgrounds and experiences represented throughout our organisation
- Launch of targeted social media campaigns that celebrate our diverse talent and drive greater employer brand awareness

Our focus on improving our talent management processes, with a focus on diverse talent, are necessary to further close the gender gap and bring our diversity and inclusion strategy to life.

Gender split by level



Development programs

We run training programmes that address areas such as inclusive leadership behaviours and unconscious bias. External programs that connect us with local communities to build our pipeline of female talent, including CoderDojos and other partnerships, help us benchmark our performance.

To support the development and accelerate the career advancement of female leaders across Thomson Reuters globally, we offer two global development programs – Leadership Program for Women and Leadhershship1.

- Leadership Program for Women is a six-month program to develop women leaders by enhancing leadership skills, sharing strategies for business success, and networking with, and learning from, other talented Thomson Reuters leaders.
- Leadhershship1 is a six-month virtual coaching program for female talent that focuses on self-awareness, goal setting, and increasing confidence to prepare colleagues for career advancement.



Leadership accountability

We strengthened our leadership focus in 2020 by creating the United Kingdom Diversity and Inclusion Steering Committee which brings together representatives from each part of the business and includes the executive sponsors from each UK-based business resource group chapter. These leaders meet every six weeks to discuss actions for change, including diverse talent in their organisations and suitability for open positions in their teams.



The leaders are collectively accountable for decision-making and sponsorship of our business resource groups and community outreach initiatives. They also help drive communications and engagement across each of their teams in the UK.

Statutory reporting

Thomson Reuters (Professional) UK Ltd

% male/female employees	47.8% / 52.2%
Mean pay gap	10.9%
Median pay gap	17.9%
Mean bonus gap	47.4%
Median bonus gap	36.3%
% males/females receiving a bonus payment	77.1% / 78.1%
Upper quartile male/female %	50.4% / 49.6%
Upper middle quartile male/female %	55.9% / 44.1%
Lower middle quartile male/female %	42.2% / 57.8%
Lower quartile male/female %	42.9% / 57.1%

Reuters News and Media Ltd

% male/female employees	59.0% / 41.0%
Mean pay gap	15.1%
Median pay gap	17.6%
Mean bonus gap	26.6%
Median bonus gap	45.7%
% males/females receiving a bonus payment	55.4% / 52.1%
Upper quartile male/female %	69.6% / 30.4%
Upper middle quartile male/female %	67.7% / 32.3%
Lower middle quartile male/female %	45.3% / 54.7%
Lower quartile male/female %	53.2% / 46.8%

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 2017.



Mark Sandham, Managing Director, People

