

Workplace Gender
Equality Agency
(WGEA)

2022-23
Gender Pay
Gap Employer
Statement

Delivering on gender equity

Macquarie's ongoing commitment to diversity, equity and inclusion (DEI) ensures that our business remains innovative, sustainable and continues to meet the evolving needs of our clients, communities, shareholders and our people.

As part of our important work in this area, we are committed to achieving more balanced gender representation at all levels across our organisation, and we are making progress. Today, we employ more women and gender diverse people than ever before, with women now comprising 44% of our global workforce, 30% of our Executive Committee and 67% of the Macquarie Group Board, but there is always more we can do.

This document accompanies WGEA's publication of gender pay gap data, which discloses the difference between women and men's median pay for our business in Australia for the 2022-23 reporting period, a data set comprising an unequal distribution of junior and senior roles when comparing the two groups. We have also set out the many activities we are undertaking to increase the representation of women across our team in Australia, as part of our global DEI commitment.

The data published by WGEA does not reflect unequal pay for comparable roles in our business in Australia. It reflects the fact that more of our most senior roles, especially revenue generating roles with the greatest potential profit share, are currently held by men. Although we have been building better gender balance at all levels of our organisation, it is the relatively low proportion of women in senior revenue-generating roles, and a growing pipeline of women in junior roles to redress this issue over the long term, that is driving the pay gap data published by WGEA. This becomes more evident in years where Macquarie has delivered a strong financial performance, because the gap in profit share between those in senior roles and more junior roles (irrespective of gender) widens. Consistent with WGEA's methodology, the data for this first release does not take account of the remuneration of our heads of business or our female CEO.



We remain focused on two factors that are material to the pay gap data published.

First, our commitment to equal pay. We continually monitor and review our data and our people processes to ensure pay equity in comparable roles and that there is no bias in how we pay our people.

Second, our commitment to continue increasing the representation of women at all levels throughout the organisation, to reduce the gender pay gap over time. Over the past 10 years, in Australia, we have increased the overall number of women at all levels of our organisation by 5.4 per cent. In the same period, we have seen the proportion of women in our most senior, director level roles in Australia increase by 6.5 per cent. While we have more work to do to increase this, we are seeing real progress from our ongoing efforts.

At Macquarie, the diversity of our people is one of our greatest strengths and we are committed to creating an inclusive environment where everyone can reach their full potential. You can read more about our global DEI strategy [on our website](#).

What is the gender pay gap?

The gender pay gap is the difference in earnings between women and men in the workforce regardless of their role or seniority. It is not to be confused with women and men being paid equally for the same, or comparable, job – this is equal pay and is a legal requirement which we comply with.

	Macquarie in Australia gender pay gap reporting – 2022-23 reporting period	Industry comparison (Financial and Insurance Services, 5,000+ employees)
Median total remuneration	22.1%	26.4%
Median base salary	22.4%	23.4%

At Macquarie, we are committed to maintaining pay equity for like roles and performance, and to providing gender neutral remuneration based on equal pay for equal work, or work of equal value, regardless of gender identity. We are confident that women and men doing similar roles, with similar performance, at the same level, are paid equally within our organisation. We have robust internal processes and controls in place to ensure this, during the hiring process and as part of our annual remuneration review. In addition, a global gender pay review, which incorporates equal pay, takes place yearly, the results of which are reported to the Board Remuneration Committee.

Our gender pay gap is driven by the fact that currently, the majority of our most senior, revenue-generating roles are more likely to be filled by men, with a higher proportion of our more junior roles filled by women. To close the pay gap, we must work towards a gender-balanced population at all levels.

Female representation is increasing year-on-year across our total workforce, director and senior executive levels, and we offer a range of programs in Australia to help achieve gender equity and support women in their careers.

Our ongoing commitment to achieving gender balance is demonstrated by the year-on-year increase in the number of women working at Macquarie.

The proportion of women in our Australian director population has also significantly increased during the past 10 years and continues to do so.

Industry and occupational segregation

Macquarie Group is a global financial services group, operating in 34 markets across asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment. To attract and retain talent in these sectors it is essential to offer competitive remuneration, including profit share linked to performance.

WGEA's research confirms that the Australian labour market is highly gender-segregated by industry and occupation. Approximately half our employees are based in Australia, and more than one third of that half are in the retail banking sector. Australian retail banking is a uniquely gender-balanced sector and our retail workforce reflects that.

Other sectors such as asset management and finance, commodity trading, capital and principal investment remain male-dominated globally, especially at senior levels. Most of Macquarie's directors are employed in these sectors. Efforts to build the long-term pipeline by recruiting more women at entry and middle career levels can temporarily inflate pay gaps when women's salaries are compared to longer tenured or more experienced men, especially when profit share is included in total remuneration.

What are we doing to improve gender equity?

Maintaining an equitable and inclusive culture at Macquarie supports our purpose of empowering people to innovate and invest for a better future. Everyone at Macquarie shares accountability for creating an inclusive environment that harnesses a range of perspectives, ideas and insights, where everyone can reach their full potential.

Collecting data

We recognise that our people have multiple intersecting dimensions to their identities. Since the 2022 financial year we have encouraged our people to self-identify across a broad range of diversity dimensions including cultural and racial diversity, disability, gender identity, sexual orientation, parenting and caring roles. This data is enabling internal and external benchmarking, and allowing us to measure our progress over time, including in relation to gender balance.

Supporting flexible working

Flexible working exists across Macquarie in many forms, such as changes to hours, locations and patterns of work, promoting both women and men's participation in our workforce, supporting their satisfaction at work and their productivity. Flexibility is offered in response to a range of reasons including family or carer's responsibilities, pursuit of further studies, sporting commitments, community work, phased retirement or a career break. Ultimately, Macquarie empowers its staff to manage their work and time in a way which takes account of their own personal situation.

In Australia, we have retained accreditation as a Family Friendly Workplace and we were the first organisation in Australia to achieve a National Level 3 carer accreditation from Carers+Employers. Both accreditations help attract people with parenting and caring responsibilities to Macquarie, predominantly women.

Further, in our 2023 financial year we enhanced our benefits, increasing paid parental leave for both primary and secondary carers and introducing transition leave for those returning to work after parental leave, allowing employees to take up to 12 paid transition days in the first 12 weeks of returning to work, regardless of returning on a full time or part time basis.

At Macquarie our people are empowered to build diverse and exciting careers with the flexibility to manage their other priorities. We provide support to working parents of all genders and those with carer's responsibilities through flexible working arrangements, paid leave and initiatives such as backup care, parent facilities, and return-to-work coaching for parents and their managers.



Growing our pipeline

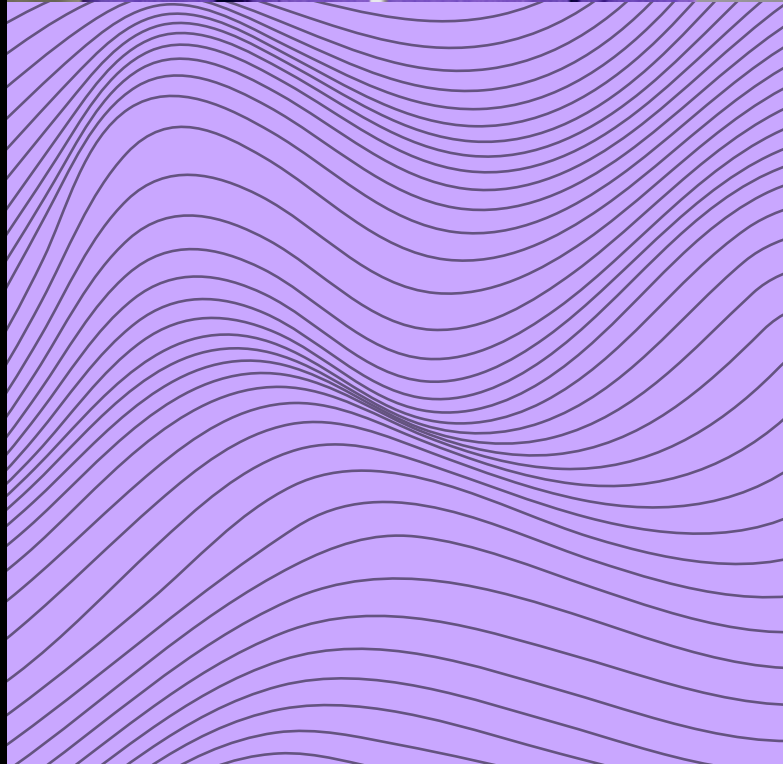


We seek to redress gender imbalance in our industry in a number of ways, including recruiting equal numbers of men and women across our global graduate program. It's important that we all play our part in ensuring our workforce reflects the diverse communities in which we operate and that people of all genders are well equipped and confident to embrace the many opportunities of a career in financial services.”

Shemara Wikramanayake
Macquarie Group CEO

Corporates in Australia work alongside governments and the education sector to help address occupational gender segregation, encouraging more women to study subjects and work in fields that have traditionally been dominated by men.

To help achieve a greater representation of women in our long-term pipeline, we work hard to make our industry a place where women feel they belong and can thrive. By actively participating in initiatives, we work to support, inspire and educate women and girls, helping them to deliver to their full potential.





In Australia, we run events for employees, secondary and tertiary students:

Life After School – a three-part series of events targeting students of all genders at nearly 100 schools across Australia, providing insights into the broad career options at Macquarie, the diversity of degrees that students could study to prepare themselves for opportunities with Macquarie and tips for success at university to help them to secure a role with us in the future.

Discover Her Career – an initiative designed for talented women studying and interested in finance and technology, covering areas from building an online application, crafting a compelling resume, preparing for job interviews, and discovering life at Macquarie.

We continued to support industry initiatives and associations in Australia including:

Women in Banking and Finance (WiBF) – which we work alongside to provide professional and personal development opportunities and networking forums for professional women in financial services.

Chief Executive Women (CEW) – which we worked alongside in 2023 to sponsor a report that looked into the experiences of culturally diverse women leaders, and our CEO featured as a keynote speaker at its Leadership Summit in Melbourne.

Heads over Heels – which helps provide female entrepreneurs with access to strategic networks, including representatives from Macquarie.

We also strive to increase female talent in Australia for roles in traditionally male-dominated fields through:

Women in Tech Employee Network Group (ENG) – an employee-led group that drives initiatives to attract talented women into technology, grow and nurture existing women working in the industry and create an inclusive and supportive culture to increase retention of women in technology.

Empowering Women in Finance and Technology – a Macquarie initiative that provides female secondary students with information about career opportunities available in the finance and technology sectors and shares stories from female role models, including Macquarie leaders.

Macquarie also has a gender-focused ENG in the ANZ region called Gender Equity ANZ ENG and our Pride ENG also supports people with diverse gender identities. These groups amplify the voices of under-represented groups and provide our people with opportunities to exchange ideas, build relationships and support Macquarie's DEI strategy.

We continue to address the representation of women in the long-term pipeline, encouraging young women to explore a career in financial services by highlighting the exciting career opportunities available and connecting them with role models across Macquarie.

Focusing on recruitment

We strive to be an employer of choice for diverse talent by highlighting the diversity of our people and their career stories.

We are continuously improving our recruitment processes to mitigate any bias that may exist and focus on creating shortlists of diverse candidates, having gender-balanced interview panels, hiring female candidates in greater proportion than the underlying application rate and, in turn, building a more diversified workforce.

Despite ongoing gender imbalance in global graduate and intern applications, we achieve balance by recruiting equal numbers of men and women into our programs. These programs provide important early career opportunities for individuals and help us to build a balanced pipeline of talent for the future.

We have a commitment to gender balance across all levels of our organisation - including our recruitment processes and our remuneration, promotion and development practices.



[macquarie.com](https://www.macquarie.com)