

Workplace Gender
Equality Agency
(WGEA)

2023-24
Gender Pay
Gap Employer
Statement

Delivering on gender equity

Macquarie works to ensure our teams reflect the breadth of the communities we serve, and our business remains innovative, sustainable and continues to meet the evolving needs of our stakeholders. As part of this work, we are committed to achieving more balanced gender representation at all levels across our organisation. Women now comprise 44% of our global workforce, 33% of our Executive Committee and 63% of the Macquarie Group Board.

This document accompanies WGEA's publication of gender pay gap data, which discloses the difference between women and men's average and median pay for our business in Australia for the 2023-24 reporting period. 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 commitment to the principles that underpin diversity, equity and inclusion (DEI).



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.

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. 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 gender pay gap (all entities ¹) 2023-2024 reporting period	2022-2023 reporting period
Average total remuneration	30.3%	n/a ²
Median total remuneration	18.9%	22.1%
Average base salary	16.6%	n/a ²
Median base salary	19.2%	22.4%

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 continue closing the pay gap, we must work towards a gender-balanced population at all levels.

1. Gender pay gap data detailed within this report is for all Macquarie employees in Australia.
2. Not included in WGEA's 2022-2023 reporting.

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, while not broken out as a single distinct group in WGEA's reporting, 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 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.

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 responsibilities, pursuit of further studies, sporting commitments, community work, phased retirement or a career break. Macquarie empowers its staff to manage their work and time in a way which takes account of business requirements and 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, we offer enhanced parental leave benefits, including paid parental leave for both primary and secondary carers and 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

Our ongoing commitment to the principles that underpin diversity, equity and inclusion ensures that our teams reflect the breadth of the communities we serve, and our business remains innovative, sustainable and continues to meet the evolving needs of our stakeholders. We work hard to make our industry a place where women feel they belong and can thrive, and we seek to redress gender imbalance in a number of ways, including recruiting equal numbers of men and women across our global graduate program.

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. By actively participating in initiatives, we work to support, inspire and educate women and girls about what is possible from a career in our industry, helping them to deliver to their full potential.



In Australia, we run events for 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.

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.

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. In 2024, a further ten of our female executive directors became new members of CEW.

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.

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.

In Australia, these programs include:

Winter Development Program - this three-week program provides an opportunity for STEM students or women from any degree background to immerse themselves in the finance sector. Participants gain valuable insights working alongside teams in our corporate M&A, advisory, trading and asset management businesses. Program participants are eligible to be fast-tracked for our summer internship program.

Summer internship program - this 10 to 12 week program offers students in their penultimate year of study valuable practical experience to set them up for a successful career. Summer interns are eligible to be fast-tracked for our graduate program.

Graduate program - this program offers new graduates a learning environment designed to create our future leaders. Following a tailored orientation at our headquarters in Sydney, graduates embark on a 12-to-24-month structured program with on-the-job training, access to senior leaders and a comprehensive range of internal and external learning opportunities.

You can learn more about our graduate and intern programs [on Macquarie.com](https://www.macquarie.com).

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)