

UK Gender Pay Gap Report 2022



Ensuring gender equity



In this Gender Pay Gap disclosure we outline the differences between women and men's average pay for our main UK entities, and the overall average for our business in the UK. We have also set out the activities we are undertaking to increase the representation of women across Macquarie in the UK, as part of a broader global commitment to Diversity, Equity and Inclusion (DEI).

The data set out in this report does not reflect unequal pay. The data set out in this report does however reflect the fact that our most senior roles, especially revenue-generating roles, are currently filled more by men, and our more junior roles by women. Although we have been creating a better gender balance at all levels of our business, it is the relatively low proportion of women in senior revenue-generating roles, and a growing pipeline of women in junior roles, that is driving the pay gap shown in this report. This becomes more evident in years of strong financial performance in the Group because the gap in variable pay between those in senior roles and more junior roles (irrespective of gender) widens. This year, that has contributed to a small increase in some of the metrics included in this report, following successive years of improvements.

We remain focused on two factors that are material to this report.

First, our commitment to equal pay. We continue to monitor and review our people processes to ensure there is no bias in how we pay our people and to ensure pay equity in like-for-like roles.

Second, our commitment to increase the representation of women at all levels throughout the organisation. Over the past six years, in the UK, we have increased the overall number of women at all levels of our organisation by 7.7 per cent. In the same period, we have seen the proportion of women in our most senior, director-level roles increase by 10.2 per cent. We have more work to do to increase this, but we are seeing real progress from our commitment and actions.

Our DEI strategy remains a top business priority and we are committed to continuing to drive gender equity at Macquarie, creating an environment where everyone can thrive. You can visit our website to learn more about our [global DEI strategy](#) and [regional gender equity commitments](#).

I confirm that the information contained in this report is accurate.

A handwritten signature in black ink that reads "Paul".

Paul Plewman

Chief Executive Officer EMEA

What is the gender pay gap?

	Average pay gap	Median pay gap	Average bonus gap	Median bonus gap
Macquarie in the UK (combined) 2022	39.3%	27.3%	68.4%	57.8%

The gender pay gap is a calculation of the difference between women and men’s average pay and bonus across all roles within the UK.

At Macquarie, 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.

Our 2022 Gender Pay Gap Report provides our statutory data relating to Macquarie employees within our three largest UK entities, as well as our data for Macquarie UK as a whole. This enables clearer comparison with other firms.

Macquarie remains committed to building a workforce that reflects all aspects of diversity to bring a range of perspectives, ideas, and insights to everything we do.

This includes an understanding of the intersectional identities of women, to address the barriers that they face in order to achieve gender equity.

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

This year, across all hires, we are gender balanced at 50%. Our female director population hires were 35% (a focus of our Women in Finance Charter target) and 51% of our early career hires were women.

The proportion of women in our UK director population has also significantly increased in the relevant reporting period, and continues to do so.

What we are doing to improve gender equity

Everyone at Macquarie is responsible for ensuring our culture is inclusive and equitable. To steer the direction of DEI and lead the regional strategy, our EMEA Management Committee acts as our diversity committee and meets to discuss proactive initiatives quarterly and works closely with the EMEA DEI team to enact our strategy and drive change.

We recognise that our people have multiple, intersecting dimensions to their identities and take an intersectional approach to our programmes and policies.

We encourage our people to self-identify across a broad range of diversity dimensions including cultural and racial diversity, disability, gender identity, sexual orientation, and parenting and caring roles. This data will enable internal and external benchmarking, as well as measurement of progress and equity in our people processes.

Our focus continues to be on developing the internal and external pipeline of women and people from under-represented groups at all levels, and enhancing our recruitment and talent practices to help facilitate this.

Macquarie has a range of programmes to achieve gender equity and support women to succeed.



Achieving gender equity at all levels across our organisation remains a key priority. Whilst we are making progress, there is always more we can do. The responsibility to maintain a culture where everyone can thrive rests with us all.

Shemara Wikramanayake

Managing Director and Chief Executive Officer

Building great careers



Our purpose is to innovate and invest for a better future, and investing in our people so that they can build great careers with Macquarie is a key part of that. We have multiple development offerings including:

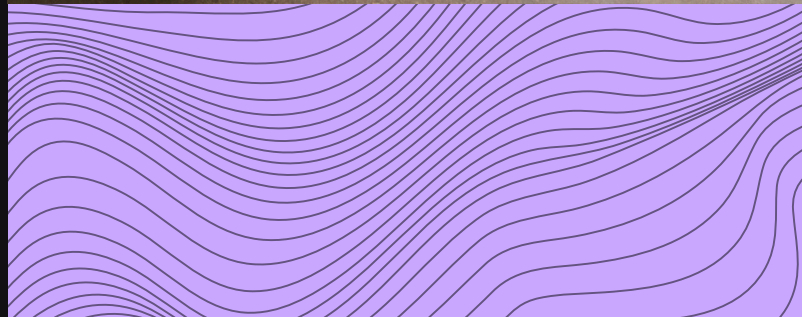
- **Regional Sponsorship Programme:** that supports talent from groups that are under-represented at our senior leadership level – Black, Asian & Minority Ethnic, disabled, female, LGBTQ+ and neurodiverse employees, ensuring that they receive equitable feedback and opportunities alongside senior sponsorship
- **Our Career Development Partnership for Black employees:** that matches colleagues with a senior career partner to help them achieve their career goals
- **Development and mobility opportunities:** offering a wide range of opportunities to work across the globe
- **Buddy Programme:** that pairs all new joiners with a buddy from their team and offers an additional buddy, chosen by the employee, to help give people a sense of belonging from the very beginning
- **Director Masterclasses:** that support our leaders to actively create inclusive environments for all our colleagues
- **We also provide a wide variety of role and business specific training:** including our management and director leadership programmes.

Transforming recruitment

Investing in our current and future talent is a key priority at Macquarie. We provide a range of Early Careers Programmes:

- **The Junior Associate Programme** is delivered in conjunction with several Macquarie Group Foundation partners to provide careers access to university students from under-represented socio-economic backgrounds. Through the programme, students gain valuable work experience by working with Macquarie two days per week whilst they complete their degree
- **Our Rise to It Programme** gives Year 12 students from low socio-economic backgrounds and under-represented communities financial assistance, covering their full university maintenance and tuition fees as well as offering hands-on work experience at Macquarie
- **Our Diversity Academy** offers upskilling sessions to support candidates from under-represented demographics through our recruitment process.

We are continuously improving our recruitment process to remove bias. We remain focused on ensuring shortlists are diverse, to help, in turn, build a more diversified workforce.



Supporting parents, carers and returners



- **We believe achieving gender equity means supporting all parents**, so we offer up to six months of paid leave, regardless of gender. Secondary Carer Leave is available to all parents with secondary childcare responsibility for a new baby, including through adoption
- **We offer one-to-one parental leave coaching**. Provided before, during and after taking time off from work, this coaching is designed to support both new and existing working parents transition from, and back to, their professional lives
- **Coaching is also provided to managers** of those going on leave to ensure that they are equipped to provide support
- **We offer a phased return** to support transitions back to work after Primary Carer Leave with up to 12 paid transition days in the first 12 weeks of returning to work
- **We provide all our employees with emergency access to childcare support**, nurseries, childminders, holiday clubs or elder-care specialists when required
- **We recognise the value that returner candidates can bring** and welcome applications from those looking to return to the workforce after an extended period of leave, and we offer support to help with the transition back to work.

Hybrid and flexible working, and personal wellbeing

We are committed to hybrid working for the long term. That means most of our people balance time spent working in the office and remotely. Everyone is empowered to work together flexibly in a way that works for their team, whilst also taking advantage of the benefits of coming together in person.

In addition, across our Group, we provide one wellbeing day for all staff annually – in addition to traditional annual leave.

The wellbeing of our people is a priority, providing a comprehensive range of initiatives and benefits, designed to equip our people with the tools and resources they need to own their health and wellbeing.



Data and tables explained

The UK Government's gender pay gap reporting requirement is the disclosure of prescribed statistics (mean¹ and median² gender pay gap, mean and median bonus gap, proportion of women and men receiving a bonus³, and proportion of women and men by quartile pay band⁴).

For reporting purposes, we are required to present the data for our three individual employer entities in the UK (with headcounts exceeding 250). Macquarie Bank Ltd (London Branch) (MBL LB) and Macquarie Asset Management Holdings (UK Branch) (MAMH (UK)) are our employer entities for our client facing, revenue generating business groups. Macquarie Group Services Australia (UK Branch) (MGSA (UK)) employs people who provide support to our businesses in areas such as technology, finance, and HR.

The snapshot date to determine in-scope employees for the pay calculations is 5 April 2022 (and the 12 months preceding it for bonus pay).

UK entities	Average pay gap	Median pay gap	Average bonus gap	Median bonus gap
Macquarie in the UK (combined) 2022	39.3%	27.3%	68.4%	57.8%
2021	38.9%	28.2%	68.7%	54.7%
2020	41.7%	30.3%	74.4%	61.2%
2019	43.5%	34.9%	75.4%	70.9%
MBL LB 2022	52.2%	43.9%	70.0%	60.1%
2021	51.0%	48.7%	66.0%	66.1%
2020	53.7%	49.2%	72.0%	68.5%
2019	49.4%	45.2%	67.2%	73.2%
MAMH (UK) 2022	43.8%	38.3%	73.4%	54.3%
MGSA (UK) 2022	10.5%	8.8%	21.2%	23.7%
2021	7.9%	9.0%	13.8%	-2.2%
2020	11.8%	5.9%	25.8%	11.8%
2019	11.7%	6.7%	35.9%	26.8%

The proportion of employees who received a bonus

Proportion of employees who received a bonus / excluding new hires and ineligible

UK entities	Female	Male
Macquarie in the UK (combined)	74% / 97%	76% / 96%
MBL LB	81% / 97%	88% / 97%
MAMH (UK)	83% / 99%	79% / 99%
MGSA (UK)	69% / 96%	69% / 93%

Pay quartiles

The information shows the proportion of women and men in each pay quartile i.e., lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e., quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile.

UK entities	Q1		Q2		Q3		Q4	
	Female	Male	Female	Male	Female	Male	Female	Male
Macquarie in the UK (combined)	57.7%	42.3%	44.9%	55.1%	36.6%	63.4%	23.0%	77.0%
MBL LB	52.0%	48.0%	30.7%	69.3%	18.7%	81.3%	10.8%	89.2%
MAMH (UK)	65.9%	34.1%	53.6%	46.4%	42.9%	57.1%	16.7%	83.3%
MGSA (UK)	50.7%	49.3%	46.6%	53.4%	40.1%	59.9%	40.3%	59.7%

1. Average pay (or bonus) is calculated by adding together the pay (or bonus) for all women in scope and dividing by the number of women. The same is done for men. To calculate the average gap, the difference between the male and female figures is divided by the male average pay (or bonus) and multiplied by 100: $\text{Gap (\%)} = (\text{Average male} - \text{Average female}) / \text{Average male} \times 100$. 2. Median pay (or bonus) is determined by ranking the pay (or bonus) of all women in scope, and the value that falls in the middle is the median female pay (or bonus). The same is done for men. To calculate the median gap, the difference between the male and female figures is divided by the male median pay (or bonus) and multiplied by 100. $\text{Gap (\%)} = (\text{Median male} - \text{Median female}) / \text{Median male} \times 100$. 3. Our financial year runs from 1 April to 31 March and our annual bonus payments are made in May. Due to the UK's gender pay gap reporting requirements this report reflects the pay in April 2022 and bonus payments made in May 2021. This is why we appear to have a lower figure for people receiving a bonus, as people who were employed after March 2021, but still employed at the snapshot date, would not have been eligible for a bonus in May 2021, but are included in our 2022 pay figures. The proportion of women who received a bonus is calculated by adding all the women who received a bonus in the reporting period and dividing by the number of women, expressed as a percentage. The same is done for men. 4. The information shows the proportion of women and men in each pay quartile i.e., lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e., quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile.