

What is Public Trust's gender pay gap in 2023?

Public Trust's gender pay gap has been trending down over the last two years from 24.4% in 2022 to 19.1% in 2023 when calculated using average remuneration.

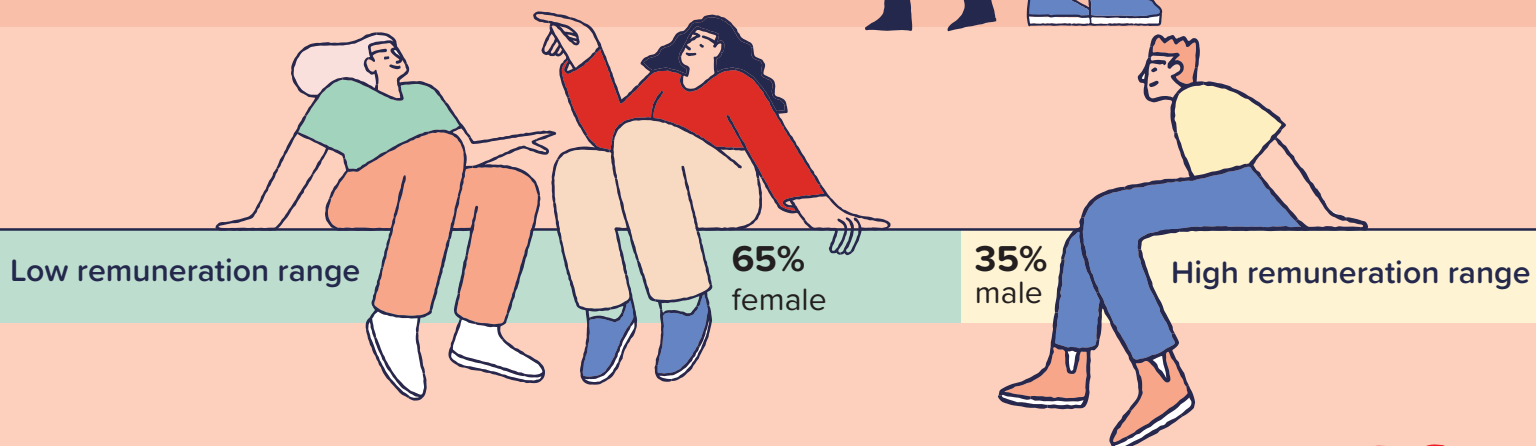
Our overall median pay gap is 21.1%. By comparison, the financial and insurance services industry (reported by Manatū Wāhine | Ministry for Women) has a gender pay gap based on median pay of 30.2%.

Why do we still have a gap?

We highly value all roles across Public Trust, so when we look at equal pay for equal work (what men and women are paid for doing the same role), the gap is less than 5%.

One of the reasons we have a gender pay gap is because of the gender make-up of our teams across our organisation – there are currently more women working at Public Trust (approximately 65% of our workforce).

Equal pay for equal work
the gap is less than 5%



We have a lot more women in roles that the job market pays less for – this impacts our overall gender pay gap of 21.1%

A lot of women at Public Trust are in roles that have lower remuneration, as assessed by external market benchmarks, than our male employees. This is one of the main reasons for our 21.1% gender pay gap when calculated using median pay.

Pay gaps can be complex to understand as there are many factors that create and close pay gaps; we've created the graphic below to help explain the **key factors we use to assess our pay gaps**:

Pay gaps at Public Trust



01

Influencing factors

Individual's skills, experience and capabilities



Conscious and unconscious bias



Industry/organisational legacies and societal norms – historical and current

Employment policies and practices, eg

- Recruitment & selection policy and process
- Flexible working
- Remuneration principles, market benchmarking
- Secondment and career opportunities

Commitment to providing an environment and support structures that eliminate inequities

Commitment to align with Te Kawa Mataaho | Public Service Commission guidance

Board governance and strategy direction

02

Data consolidation

Assessment of our remuneration review outcomes across the organisation



Identifying the number of female and male employees and their average/median remuneration

03

Data insights

Different groups have a gender pay gap specific to the females and males eg senior leader, people leader and team member

Good gender representation in leadership

We have a 50:50 female vs male split at Senior Leader level and more than twice as many females at People Leader level than males

For team members paid above \$90K group, we have 24% more males than females in this group. This is our biggest median pay gap at 11.6%

For team members paid under \$90k group, we have more than three times as many females as males and a median pay gap of 4.4%

Across our QTS framework we have a median pay gap of 8.1%



04

Gender pay gap overall

Our gender pay gap, calculated using average remuneration has been trending down over the last 2 years from 24.4% in 2022 to 19.1% in 2023

In 2023, the financial services sector (reported by Manatū Wāhine | Ministry of Women) has a gender pay gap based on median pay of 30.2%



We're committed to reducing our pay gap

We are proud we are creating career pathways for women in our industry, now we need to really build on what is already a strong foundation to create opportunities for promotion.

We want to promote equitable outcomes for everyone who works at Public Trust and all our people have a part to play.

What initiatives and action have we taken towards closing our gender pay gap?

Public Trust changed our remuneration approach in 2021 to ensure we are investing in initiatives to close our gap. This includes moving to market benchmark matching for all roles at Public Trust, using data from a range of remuneration surveys that benchmark every role against similar roles in the external market. We then review the market benchmark information twice a year to ensure we are keeping pace with market movements for all our roles.

In 2021, we also made an on-going commitment that our people's total fixed remuneration (TFR, which includes base salary + KiwiSaver) will be above the living wage which is currently \$54,080 per annum. Currently, no role in our organisation is paid below \$60,000.

We continue to actively work on implementing changes to our recruitment processes, removing bias, and ensuring women have the same opportunity to discuss remuneration as men.

Flexible working is an important part of how we do things at Public Trust and enables our people to meet their wider commitments,

including caring for whānau and contributing to their communities. Many of our people regularly work from home or another location, some work a compressed 9-day fortnight and can work offshore if personal reasons mean they need to be based outside New Zealand for a period of time.

These robust processes, alongside our annual performance and remuneration reviews, help to ensure our people are being remunerated fairly and with consistency, irrespective of gender or ethnicity. There's still work to be done and described below are our actions for 2024 and beyond.

Is our gender pay gap different for different groups at Public Trust?

Yes. We look at senior leaders, people leaders and team members to see if there are any areas where we might need to focus further investment.

We have good gender representation at our leadership level. This shows up with a 50:50 women vs men split at executive and senior leader level and more than twice as many women at people leader level than men.

In the group of team members paid above \$90K we have 24% more men than women.



This is our biggest median pay gap at 11.6% and will be one area of future focus.

In contrast, for team members who are paid under \$90K, we have more than three times as many women as men and a median pay gap of 4.4%.

Across our Retail competency and learning framework we have identified a smoothing out of the pay gap resulting in a reduced median pay gap of 8.1%.

How do we measure our gender pay gap at Public Trust?

We measure both our 'average' and 'median' gender pay gap twice each year. We take these measurements at the organisation level as well as across leadership and team member groups. This helps us to identify trends, where we have pay gaps, and therefore where we need to put more focus.

What's next for closing our gender pay gap and addressing diversity, equity and inclusion at Public Trust?

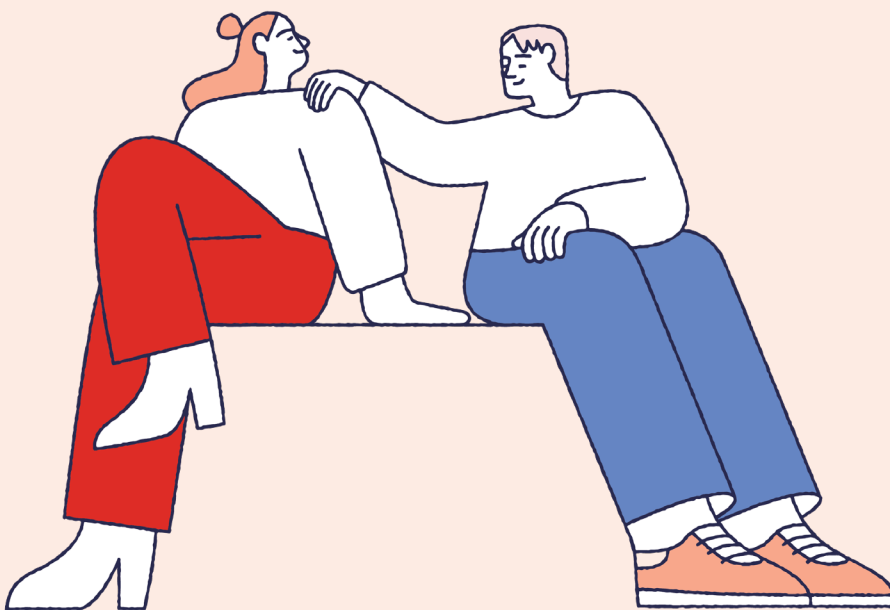
Gender pay gaps are complex and there is no overnight fix. Our pay gap is moving in the right direction but there's still more work to be done. We now need to understand the barriers and enablers for women at Public Trust.

We have commitments to:

- > Increasing transparency about our pay gap, and to addressing gender pay disparity and improving diversity, equity and inclusion (DEI) at Public Trust
- > Report our 2023 gender pay gap on The Registry — Pay Gap Insights Hub (previously Mindthegap.nz registry)
- > Providing an environment and support structures that eliminate inequities
- > Align with Te Kawa Mataaho | Public Service Commission guidance ; and
- > Gender at Work Community ...and we're signed up to the 'GenderPledge'.

From 2024 and beyond, we will deep dive into the gender pay and DEI barriers and enablers at Public Trust. We'll have focus groups and discussions to hear from our people across many different demographics. Our work will broaden to understand pay gaps focused on ethnicity and underrepresented groups.

The outcomes of these discussions will inform the enhancement of our policies and practices in areas such as flexibility and carers leave and inform the development of our DEI guiding principles and framework.



**Public
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