Ireland Gender Pay Gap

2023 Report

At State Street we value inclusion, diversity, and equity and we also value transparency. Our gender pay gap report explains the difference between the average earnings of men and women at State Street in Ireland, irrespective of their role or seniority outlining where the gap is, progress made to closing the gap, and efforts we are making to do better.

Diversity Is Our Strength

Having a diverse and inclusive culture is essential for organisations and it brings a variety of perspective, ideas and experience from different backgrounds and cultures. It promotes diverse thinking and respect of different perspectives and encourages a culture of engagement and innovation.

Diversity of all kinds, including gender, is a strength, and we are committed to finding ways to speed up our progress in being even more inclusive and diverse as an organisation.

Closing the gap on gender pay is one of the key areas where we must do more. We are reporting some positive metrics since last year, but we still observe a lower number of female representation within our senior management level. Based on this, we have developed a multiyear strategy which includes global and local programmes providing personal and leadership development opportunities to support career growth within State Street Ireland.

CUAN COULTER
Head of UK and Ireland

Calculating Our Pay Gap

2023 Gender Pay Gap Report is based on payroll data for the period between 1 July 2022 – 30 June 2023 for our legal entity, State Street International (Ireland) Limited, and includes a comparison with last year's disclosure.

The figures are expressed in two ways:

- Mean pay gap — difference between the average pay of men and women, expressed as a percentage of men's mean pay.
- Median pay gap — difference between the middle pay values of men and women, expressed as a percentage of men's median pay.

Our Pay Gap Numbers / Hourly Pay

In comparing to our 2022 report, we observe both mean and median pay gaps improved year over year, by 3 and 4.6 percentage points respectively.

Although our population overall is split fairly equally between women and men, the key driver for our mean and median hourly pay gaps is a lower representation of women at the midlevel and senior management roles.

Our part-time and temporary hourly pay gaps how the trend continuation, meaning that the average hourly pay is higher for women than men in these categories. This is because, on average, the part-time and temporary women are hired at more senior positions than men.

Hourly Pay Difference between Men and Women

2023	All Employees	Part-time	Temporary
Mean	15.0%	-48.3%	-50.6%
Median	8.5%	-158.0%	-68.1%

2022	All Employees	Part-time	Temporary
Mean	18.0%	-50.0%	-45.6%
Median	13.1%	-103.2%	-46.3%

Our Pay Gap Numbers / Bonus

As with the hourly pay gaps, the key driver for the mean and median bonus gaps is also a lower representation of women at the midlevel and senior management roles.

When looking at mean and median bonus gaps we observe the increase in the first metric by 2.6 percentage points and the improvement in the latter metric by 10.5 percentage points.

This issue is inflated by having a significant number of part-time females at the junior levels, midlevel and senior management, with those employees receiving proportionately lower bonus amounts than their full-time peers.

Bonus Difference Between Men and Women

	2023	2022
Mean	38.0%	35.4%
Median	25.3%	35.8%

Percentage of Employees Who Received a Bonus and Benefits in Kinds (BIKs)

	2023 Bonus	2023 BIKs	2022 Bonus	2022 BIKs
Women	88.3%	90.4%	89.0%	89.1%
Men	87.1%	91.3%	85.3%	83.6%

Our Pay Gap Numbers / Pay Quartiles

Percentage of Employees at Each Pay Quartile

2023	First Quartile: Lower	Second Quartile: Lower Midde	Third Quartile: Upper Middle	Fourth Quartile: Upper
Women	45.8%	55.4%	53.4%	35.0%
Men	54.2%	44.6%	46.6%	65.0%

What We Are Doing to Address Our Pay Gap at State Street?

Hiring and Compensation Practices

We recognize that our hiring and compensation practices are key to making improvements with respect to the pay gap. We have aspirational goals to have a diverse candidate slate for all mid-level and senior management positions of Managing Director and above. We also aim to have a diverse interview panel for this level of recruitment. These strategies are highly recommended at other levels in the organization. To avoid compounding past pay inequities, we do not ask for current compensation or compensation history for both internal and external hires for all positions as a matter of policy. In addition, annual training is available to all managers on how to make fair and consistent compensation decisions for positions at all levels. As part of our annual year-end planning, we review all compensation decisions with a focus on pay equity. Individual salaries are audited during the compensation pay period to ensure that any inconsistencies are reviewed and addressed.

Mentoring and Development

We actively support more than 24 employee networks with over 100 chapters around the world including groups who enable women and other diverse populations to develop and succeed. Examples in Ireland include the Professional Women's Network, the PRIDE & Friends Network, the Diversity, Disability & Ethnicity Network and the Working Parents Group. These networks all promote diversity awareness and education, and offer leadership and visibility opportunities, career development, cultural expression, and peer support from colleagues and allies.

Additionally, we offer informal mentoring programmes via organised development programmes for talent at various levels, peer mentoring across different functions, divisions and locations, situational mentoring, reverse mentoring, group mentoring, and traditional one-on-one mentoring with a senior peer.

What We Are Doing to Address Our Pay Gap at State Street? (Continued)

Training

We run inclusive management training for all managers, and offer training on understanding unconscious bias as well as psychological safety for all employees globally. In addition, we are continuing to educate managers on how to lead with inclusion at the forefront of their actions and decisions.

We provide enhanced learning opportunities through Degreed – an interactive training platform available to all employees. Degreed offers an Inclusion, Diversity, and Equity pathway, with access to a comprehensive suite of internal and external trainings and programmes, as well as thought leadership materials relating to best practice and industry trends.

Focusing on Inclusion, Diversity, and Equity

Launched in 2011, Diversity Goals are established for female employees globally and US BIPOC (Black, Indigenous, and people of color) at the AVP, VP, MD and SVP levels. Goal progress is reviewed by our executive management with the Human Resources Committee of the Board of Directors.

For the last few years we have encouraged all employees to set a performance priority dedicated to Inclusion, Diversity, and Equity. This is a requirement for all people managers and highly recommended for others. Our senior leaders are also measured based on leadership and talent-related goals. These goals are intended to promote a focus on factors such as Inclusion, Diversity, and Equity; employee turnover and leadership behaviors.

What We Are Doing to Address Our Pay Gap at State Street? (Continued)

Our Approach to Internal Mobility

We are committed to attracting and retaining a performance-driven workforce to achieve our business goals and provide a high-level of service to our clients. Through our various internal mobility efforts, more than one third of roles annually are filled with internal candidates. Hiring managers can work with our recruiters to source internal talent in order to leverage our global employee population as our talent source. We strongly value internal mobility and encourage employees to look across the company to find new roles that will challenge them and grow their career.

Making Progress

We are proud of the work we are doing to achieve a more inclusive, diverse, and equitable industry. We realize we can't do this alone and we need key partnerships.

- We are a proud member of the **30% Club** that works to achieve greater representation of women on FTSE-100 boards.
- In 2021, State Street was a signatory to the inaugural **Ireland Women in Finance Charter**. We have sponsored a number of events in 2023 including the "Empowering Women at Work" seminar.
- For the sixth consecutive year, State Street was recognized to **Bloomberg's Gender-Equality Index (GEI)** due to our efforts to foster a more inclusive and equitable workplace. We also received multiple **DiversityInc Top 50 Best Companies** nods and **Seramount awards**, among other accolades.
- In 2021, we launched a partnership with **Kahilla**, a digital professional development platform aimed at providing equitable access to leadership development.

Further Progress in 2023

In partnership with ITAG (Innovation Technology AtlanTec Gateway) State Street sponsored a pilot "Returnship for Digital Women" programme aimed at women previously employed in the technology sector.

This is geared to help women who may have taken an extended career break and are now looking to reintegrate back into the workforce at a company where there is flexibility and their experience and contributions will be valued. The programme was a huge success with State Street offering a permanent role to one of the participants and agreeing for further roll out of the programme in 2024.

- We established a "Gender Balance Taskforce" in Ireland to enhance our procedures and our culture to better attract, support and develop all employees.
- The taskforce established four key pillars and has developed a multi-year strategy under each of these with the aim of achieving greater gender balance in the areas of under representation within the firm.
- Some of the initiatives rolled out to date include:
  - Employee support – internal network who supports employees as they return to work from an extended leave period, guiding and advising them as they settle back into work.
  - Returnee training – provided by external vendor to support employees reintegrate in the workplace after extended leave, covering topics such as confidence building, understanding boundaries, building networks, etc.
- Advancing Women in Leadership Programme – a programme designed in conjunction with International Financial Services (IFS) Skillnet for our identified female talent to support their development of leadership behaviours and career development in State Street Ireland.
- The introduction of new guidance and policies such as Menopause Awareness Campaign for all employees to help understand the impact of menopause in the workplace. Programming like this supports the retention and attraction of talent as people move through life events.

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Data in this report is for the period between 1 July 2022 - 30 June 2023. Expired content is retained to comply with Irish regulatory requirement for three years of reporting. For the latest findings, please refer to our 2025 Ireland Gender Pay Gap Report.