



# Gender Pay Gap Report **2024**



**SuMi TRUST**  
SUMITOMO MITSUI TRUST GROUP  
GLOBAL ASSET SERVICES

# Introduction

---

SMTIL (Sumitomo Mitsui Trust (Ireland) Limited) - made up of SMT Fund Services (Ireland) Limited and SMT Trustees (Ireland) Limited, are proud of the progress we have made in diversity, equity and inclusion over the last number of years. We also value transparency at SMTIL and welcome this opportunity not only to report on the difference between the average hourly earnings of our male and female employees, but also to outline what we have done so far in relation to closing this gap and what we plan to do into the future.

We recognise that gender diversity at all levels is important and we still have work to do to ensure our high performing, high potential female employees are given the opportunity to excel in the company.

**Keiji Nakamura, CEO SMTIL**



# Our Pay Gap Numbers

## Calculating our Gender Pay Gap

Our Gender Pay Gap was calculated using the 'snapshot' date of 30th June 2024. The figures are expressed both in Mean and Median formats. The Mean pay gap is the difference between the average pay of male and female employees, expressed as a percentage of the male mean pay. The Median pay gap is the difference between the middle pay values of male and female employees, expressed as a percentage of male median pay.

## Hourly

Our employee population has a 60/40 male/female percentage split. While this split matches much of our gender pay data at our more junior levels, the key driver for our gender pay gap of 18% is the lower representation of female employees in midlevel and senior management roles.

### Hourly Pay Difference between Male & Female Employees

	All employees	Part-time	Temporary
Mean	18%	0%*	-2%
Median	6%	0%*	-2%

\*No male part-time employees

# Our Pay Gap Numbers

## Bonus

Similar to our hourly pay gaps, the key driver for the mean and median bonus gaps is also the lower representation of female employees in midlevel and senior management roles.

An additional point of consideration is that all of our part-time employees are female. These employees receive a proportionately lower bonus than their full-time peers.

An employee's entitlement to a performance bonus is dependent on an employee's performance and no consideration is given to their level of seniority or gender when deciding on whether they will receive or not receive a bonus.

### Bonus Pay Difference between Male & Female Employees

	All employees
Mean	34%
Median	7%

### Percentage of Employees Who Received a Bonus and Benefits in Kind (BIK)

	Bonus	BIK
Female	100%	82%
Male	100%	82%

# Our Pay Gap Numbers

---

## Pay Quartiles

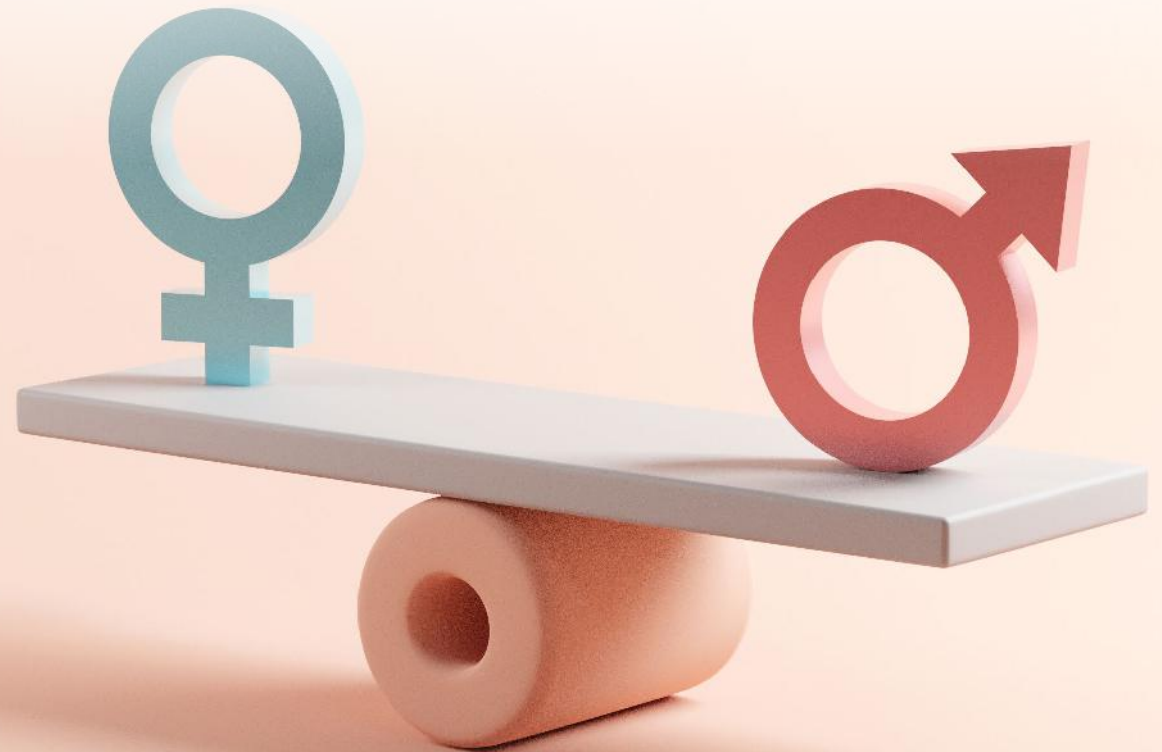
Percentage of Employees at Each Pay Quartile				
	First Quartile Lower	Second Quartile Lower Middle	Third Quartile Upper Middle	Fourth Quartile Upper
Female	46%	40%	46%	27%
Male	54%	60%	54%	73%

As previously highlighted, our employee population has a 60/40 male/female percentage split. This split is almost mirrored at more junior levels demonstrated by the splits in each quartile above. However the key driver for the difference in the fourth quartile is the lower representation of female employees in midlevel and senior management roles.

# Female Representation at senior level management

---

SMTIL have a number of high performing, high potential senior female employees. While we acknowledge that we have a Gender Pay Gap to address which is based on the fact that we have more senior-level male employees than female employees, we would also highlight that we have been proactive in both appointing female representation to our Boards, but also internally promoting female employees to senior positions. We also intend to add one of our female Non-Executive Directors to our Remuneration Committee.



# What We Are Doing to Address Our Gender Pay Gap at SMTIL

---

## **RECRUITMENT AND SELECTION**

Over the coming months, SMTIL will introduce two new measures to address potential bias during recruitment and selection.

Firstly, we will introduce 'blind CVs' whereby our recruitment team will redact the name of all candidates who meet the required criteria to be forwarded to the hiring managers.

Secondly, we will aim to establish and train a group of female employees who will form a pool of highly skilled interviewers which will be used to ensure there is female representation during all recruitment and selection campaigns in the organisation.

In 2023, in an effort to attract a wider group of female applicants, we removed all reference to educational requirements for all roles at SMT (both in the job description and advertisement). There is solid evidence to prove that this attracts more female applicants.

In addition, we actively promote and encourage internal mobility, outlining our commitment to attracting and retaining the best and brightest minds in SMTIL.

## **TRAINING**

We continue to provide training for all employees on a range of DE&I topics including unconscious bias, gender equality, inclusive recruitment, cultural awareness, and psychological safety.

## **BLENDED WORKING MODEL**

At SMTIL, we moved to an entirely remote working model during the heights of the Covid-19 pandemic. However, as other organisations recalled employees back gradually (some calling employees back for 4-5 days per week), we made a conscious decision to allow employees to work primarily remotely, attending the office for a minimum of just 4 days per calendar month. This arrangement will continue for the foreseeable future.

Productivity and retention guided our decision in this regard, but we also recognise that our employees have busy personal lives, whether that involves dropping kids off to school or attending sports training in the evening. We reward their high performance and dedication to the company by giving them flexibility around office attendance.

According to the International Women's Group (IWG), 72% of women would consider seeking alternative employment if the option to work in a hybrid environment was eliminated. Furthermore, according to International recruitment and mobility specialists, LHH, the availability of remote/hybrid options empowers women to actively engage in the workplace while managing caregiver responsibilities.

# What we are doing to address our gender pay gap at SMTIL

---

## **COMPENSATION**

As part of our annual salary review, we ensure employees are in receipt of fair compensation based on their role, level and experience. The data we use for benchmarking is provided to us by a global leader in benchmarking and gender plays no role in their data.

We ensure any pay gaps between male and female employees in the same department carrying out the same role at the same level are eliminated during the salary review process.

## **HEALTH AND WELLBEING**

Recognising that for many employees starting a family is a priority, we recently introduced a Fertility Treatment Policy which provides generous financial support as well as time off for important medical appointments. This policy has been warmly welcomed and utilised by many of our employees.

We also encourage our employees to take advantage of maternity leave (26 weeks full salary paid).

In January 2025, we will be launching our Menopause Support Policy which recognises the impact of menopause in the workplace and is aimed at supporting the retention and attraction of female employees at all levels.

## **MENTORING**

Members of the SMT Executive Committee will undergo external training to assist them in mentoring senior level management female employees to develop their leadership skills which we hope will set them up for success at the very top level of our organisation in the future. Our female Non-Executive Directors will also assist with mentoring this group of employees.

This further demonstrates our commitment to ensuring our female employees are given every opportunity to become future leaders in the industry.





Sumitomo Mitsui Trust (Ireland) Limited  
SMT Fund Services (Ireland) Limited  
SMT Trustees (Ireland) Limited

Block 5, Harcourt Centre, Harcourt Road, Dublin 2, D02 DR52, Ireland

SMT Fund Services (Ireland) Limited and SMT Trustees (Ireland) Limited are regulated by the Central Bank of Ireland