



# 2023 GENDER PAY GAP

**CUSHMAN & WAKEFIELD  
EMPLOYER STATEMENT**



**CUSHMAN &  
WAKEFIELD**

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At Cushman & Wakefield, we prioritise inclusivity and value diversity fostering an environment that enhances the collective potential and attracts top-tier talent. We strive to shape a workplace where everyone feels valued, supported, and empowered to succeed irrespective of gender or identity.

Through our global and local initiatives like the Women's Integrated Network (WIN), we're committed to advancing gender diversity, equity, and inclusion (DEI) both internally and within the commercial real estate industry. Our annual ESG Report transparently outlines our progress, emphasising proactive recruitment and promotion strategies, robust manager-employee relationships, and continuous learning opportunities.

We understand the importance of leading by example and acknowledge that we still have work to do on our journey to a more inclusive workplace. We recognise that achieving our DEI goals will require an ongoing commitment to steadfast leadership, employee involvement, partnerships, and sustained progress. We promise to continue to advance gender equity and promote an inclusive culture within our organisation, for our clients and our communities.



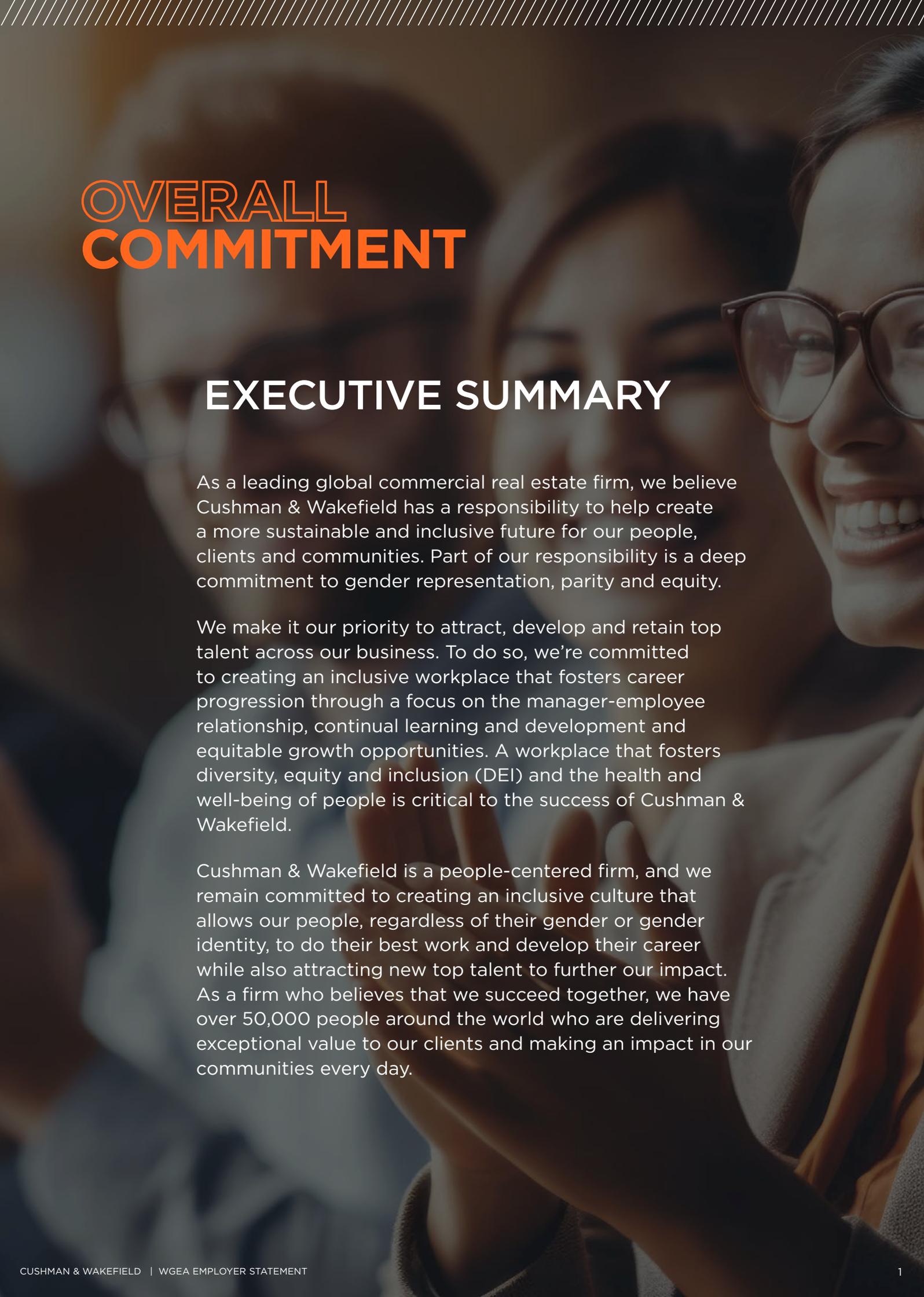
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# OVERALL COMMITMENT

## EXECUTIVE SUMMARY

As a leading global commercial real estate firm, we believe Cushman & Wakefield has a responsibility to help create a more sustainable and inclusive future for our people, clients and communities. Part of our responsibility is a deep commitment to gender representation, parity and equity.

We make it our priority to attract, develop and retain top talent across our business. To do so, we're committed to creating an inclusive workplace that fosters career progression through a focus on the manager-employee relationship, continual learning and development and equitable growth opportunities. A workplace that fosters diversity, equity and inclusion (DEI) and the health and well-being of people is critical to the success of Cushman & Wakefield.

Cushman & Wakefield is a people-centered firm, and we remain committed to creating an inclusive culture that allows our people, regardless of their gender or gender identity, to do their best work and develop their career while also attracting new top talent to further our impact. As a firm who believes that we succeed together, we have over 50,000 people around the world who are delivering exceptional value to our clients and making an impact in our communities every day.

# PURPOSE AND VALUES

**We are what we do.** We believe that ‘life is what we make it’. That’s why we seek to make an impact with everything we do, all around the world. We believe that diversity, equity & inclusion is everyone’s responsibility and that each of us has a unique role to play – the impact starts with us.

## OUR PURPOSE INSPIRES US

We make an impact.

## OUR VALUES UNITE US

**We are inclusive.** We are a global company shaping diverse communities; inclusivity goes beyond ethos into everyday action.

**We are driven.** With a united belief that ‘life is what we make it’, we can be more driven, more agile and we can be ourselves.

**We are collaborative.** We are a global network of people who are able to make some pretty amazing things happen, because we do it together.

**We are insightful.** We are a company built by over 100 years of digging deeper for insights, ideas, opportunities and innovation.

# OUR JOURNEY & COMMITMENT TO GENDER DIVERSITY, EQUITY & INCLUSION

Cushman & Wakefield has a long history of developing women in the commercial real estate industry and has prioritised DEI, inclusive of gender and gender identity. Our progress globally is reported on annually in our ESG Report. Our focus on gender diversity includes increased hiring of women at all levels and greater representation of women in leadership.

We have grown the representation of women in our global workforce to 40% and our people management to 43% as of year-end 2022. On July 1, 2023, Michelle MacKay became Cushman & Wakefield's Chief Executive Officer as part of a thoughtful succession plan and became the first woman chief executive officer of a global commercial real estate firm. Currently our global executive leadership team is 47% women and our Board of Directors is 44% women.

Cushman & Wakefield is a United Nations Global Compact (UNGC) participant and one of our identified UN Sustainable Development Goals (SDGs) is Gender Equity; to achieve gender equality and empower all women and girls.

We also established our Women's Integrated Network (WIN) Employee Resource Group (ERG) in 2016.

That same year, we became one of the first global sponsors of the Commercial Real Estate for Women (CREW) Network, the industry's premier business networking organisation. As a founding CREW Network Global Agenda Program Partner, Cushman & Wakefield helped establish the International Agenda Program to expand CREW's mission to a global audience, providing new global business connections, opportunities, resources and perspectives for its members. We continue to invest in this partnership today and celebrate the accomplishments of several of our colleagues who have served as CREW presidents and in various other leadership roles while seeing CREW expand its reach around the globe.

Additionally, Cushman & Wakefield is a Paradigm for Parity® (P4P) Coalition member which represents current and former business leaders, including CEOs, CHROs and DEI experts who are dedicated to addressing systemic gender and racial gaps in the corporate sector. P4P partners with Cushman & Wakefield to develop and promote strategies that transform corporate leadership to help ensure women of all races, cultures and backgrounds have equal power and opportunity to advance.

We have strong Supplier Diversity Program partnerships with WEConnect International, Women's Business Enterprise National Council (WBENC) and Women's Business Enterprise Alliance. These external partners help us expand our network and share thought leadership and best practices. Our deliberate focus and dedication to DEI internally and externally helps contribute to increased value and improved outcomes for our people, clients, partners, suppliers and communities.

In Australia, we are leveraging global resources and initiatives related to gender diversity, equity and inclusion, as well as taking action on country specific challenges and opportunities.



# GENDER PAY GAP AT CUSHMAN & WAKEFIELD

Cushman & Wakefield recognises the undesirable gender pay gap the Real Estate Service industry has and our position at the industry average of 33.6% gap for Total Remuneration.

We recognise this is a challenge in our industry and an opportunity to promote not only gender equity internally, but with increased advocacy and promotion across the industry as a whole. We are active members of the Property Council of Australia, CoreNet and Facility Management Australia using these platforms to promote and empower females. Internally, we designed and implemented a wide range of initiatives and activities to proactively create a gender equal environment for all employees. As outlined in our Gender Equity Infrastructure, these initiatives and activities span across all aspects of employment and business operations.

# GENDER DIVERSITY, EQUITY AND INCLUSION GOALS AND DELIVERABLES

Our global DEI strategy includes three key priorities and is designed to build a diverse and engaged workforce, support an equitable and inclusive environment where our employees can do their best work.

## STRATEGY

### Workforce - Talent

Develop, nurture, and empower our people to do their best work, and recruit and retain historically underrepresented talent, ensuring their voices are heard and their contributions are valued.

### Workforce - Culture

Evolve our culture of equity, inclusion, and belonging through increased leadership accountability, DEI and cross-cultural education curriculum and reinforce efforts to build community and connectedness to Cushman & Wakefield.

### Marketplace - Service Offerings

Optimise the value we bring to clients through DEI with a more robust supplier diversity offering, increased partnerships with women owned and historically underrepresented minority owned businesses and better support for DEI inclusion in client pursuits.

In Australia we have set clear goals and deliverable to support women under each key priority.

## GOALS

### Workforce - Talent

- Increase gender balance by 10% by 2025 by building a gender diverse recruitment pipeline and ensuring gender diversity at short-list process.
- Increase gender leadership representation by 10% by leveraging talent reviews and succession plans to identify career pathways for women into leadership roles.
- Ensure 80% of all women return to work post maternity leave by implementing Back to Work program across the APAC region.

### Workforce - Culture

- Increase Employee Resource Groups membership by 10%.
- Accelerate the careers of our top female talent by advancing our APAC mentoring program.
- Provide training programs specifically tailored to our female talent through quarterly events like WIN Like Her.

### Workforce - Marketplace

- Brand Recognition through industry partnership - Property Council of Australia (PCA) Annual DEI Events and celebrating it with our clients & people. In addition, Cushman & Wakefield was the DEI partner for PCA NSW as well as other interstate partnerships.
- Support female owned businesses by engaging them for catering and collaterals for WIN.
- Achieve recognition of gender diversity through awards and accreditation, including WGEA accreditation in Australia and attaining industry recognised awards for gender diversity in all key markets.

# EMPLOYEE RESOURCE GROUPS (ERGS) & WOMEN'S INTEGRATED NETWORK (WIN)

Our Employee Resource Groups (ERGs) play a vital role in our DEI infrastructure at Cushman & Wakefield. These employee-led volunteer teams, supported by company funding, bring together individuals with a shared identity and allies who support their mission.

The ERGs contribute to advancing our DEI strategy and the success of our business by raising DEI awareness, fostering employee engagement and inclusion, and building a sense of community and belonging. Membership across our nine ERGs globally continues to grow by approximately 20% year on year.

Within this framework, Women in Integrated Networks (WIN), is experiencing an exciting period with a clear focus on empowering women, supporting and developing their talents, and addressing fundamental issues. We provide a platform that values diverse perspectives and leverages leadership skills to benefit our organisation, clients, and the industry as a whole.

WIN has a range of exciting initiatives planned for 2024 to further empower and support women in the workplace in Australia. One of our key initiatives is the "Hour of Power," where the most senior leaders in our organisation nominate themselves to meet with a different female employee every month for an hour. This initiative aims to provide an opportunity for the women in our organisation to be seen, heard, and considered for future roles within the company. It also offers a valuable opportunity for women to learn from our leaders and gain insights into their experiences and expertise.

WIN will focus on developing a program for our leaders to provide them with the necessary tools and knowledge to create an inclusive, supportive, and equitable work environment. Equipping our leaders with this understanding, WIN aims to foster an environment where all employees, regardless of gender, can thrive.

WIN's commitment to empowering women extends to our approach to partners and subcontractors. WIN will continue to seek and support female-owned businesses, providing them with opportunities to provide goods and services to Cushman & Wakefield and our clients.

The initiatives for 2024 and beyond demonstrate our ongoing commitment to empowering women in our organisation and ensuring equal opportunities for career growth and development. By implementing these initiatives, we will continue to make a positive impact not only on the lives and careers of women in our workplace but also on the communities in which we operate. Together, we can create a more inclusive and equitable future.

# GLOBAL JOB ARCHITECTURE

In 2022, we designed a new global job architecture to define and organise jobs at Cushman & Wakefield.

This framework serves as the foundation to support the human capital and financial practices that drive our business, including total rewards, workforce planning, career paths, learning and development and succession planning.

## Our global job architecture framework:

- allows us to set consistent pay practices for our employees.
- improves data quality, reporting, and analytics, leading to better equity analysis.
- sets impartial requirements for jobs at different levels.
- provides transparent career development and progression pathways.
- supports fair performance and talent management practices.



# HIRING

Cushman & Wakefield works to align its hiring process with our DEI vision and mission as we believe that having a diverse workforce enables new perspectives, creativity, better risk management and problem-solving, leading to superior results.

We believe our people are the key to our business, and we have instilled an atmosphere of succeeding together. We consistently review our hiring processes to help ensure we are finding the most qualified candidates and to identify areas of opportunity for improvement.

## Increased Female Hires and Promotions in 2023

In 2023, there has been an increase in a number and proportion of female hires in Cushman & Wakefield in Australia overall and across most business units, when compared with 2022.

New Hires	2022	2023
Female	39%	42%
Male	61%	58%
<b>Grand Total</b>	<b>352</b>	<b>522</b>

	2022 Female Hires	2023 Female Hires
Integrated Facilities Management	43%	42%
Commercial Real Estate	27%	42%
Project Development Services	27%	41%
Corporate Functions	59%	65%

In 2023 we have also seen increased number and proportion of female promotions when compared with previous year.

	2022	2023
Female Promotions	45%	49%
Male Promotions	55%	51%

## Targets

Where possible, we aim to ensure that:

- 50% of shortlisted candidates are females
- 50% of interview panel consists of females

## Job advertisements

Gendered wording in job advertisements exists and sustains gender inequality. Research has shown that women feel the job advertisements with masculine-coded language are less appealing and that they were not suited to those occupations.

In 2024, the Talent Acquisition team started implementing a gender decoder software that detects job advertisement wording that targets a male audience, often deterring female candidates from applying. We are running all advertisements through this software, removing any biases and making inclusive changes to the wording.

## Targeted campaigns

In 2023, our Australian Talent Acquisition team supported the business with sourcing and recruitment campaigns to engage more female candidates in Facilities Management and Commercial Real Estate.

In 2024, our Australian Talent Acquisition team alongside the global Talent Acquisition team will be creating banners with the goal of attracting female candidates for business units that are predominantly male dominated, such as trades.

In early 2024, the Team Acquisition Team alongside the Learning and Development Team will be delivering Interview Guides Training across Australia, educating hiring managers on best practices for interviewing and hiring. This training will include a focus on unconscious hiring biases.

## Suppliers

In 2024 we will be reviewing and refreshing our recruitment agencies panel. When selecting new or continuing partnership with the recruitment agencies we will require them to demonstrate their commitment and practices to diversity, equity and inclusion.

# PAY EQUITY

Cushman & Wakefield is a strong proponent of pay equity and believes pay equity to be fundamental to our values. Our commitment to pay equality is essential to our commitment to attracting, retaining and developing a highly qualified, diverse and dedicated workforce.

Our employment decisions are based on qualifications, performance and abilities, and will be made in compliance with applicable employment laws.

We do not discriminate, and we do not permit our employees or third parties to discriminate against other employees or applicants based on gender, race, color, national origin, ancestry, citizenship, religion, age, physical or mental ability, medical condition, genetic information, pregnancy, sexual orientation, gender identity or gender expression, veteran status, or marital status, or any other basis protected by law.

Cushman & Wakefield complies with laws and fair labour practices for our employees. This commitment is codified in our Global Code of Business Conduct.



# EMPLOYEE BENEFITS AND WELL-BEING

We understand how critical comprehensive benefits and resources are to the overall health and well-being of our people and their families.

Our benefits program is part of our firm's strategy to create a supportive, high-performance, inclusive culture. Cushman & Wakefield actively communicates with employees about their benefits options throughout the year, provides infrastructure to easily access benefits information, measures the use and effectiveness of benefits programs, and advocates for our people's specific needs. Our benefits' professionals actively monitor trends in an effort to remain competitive in the markets in which we operate.

## Paid Parental Leave

We have launched a revised Parental Leave Policy in 2024, which aims to provide employees with greater, more inclusive support when they become parents or carers. Eligible employees are now entitled to:

- Paid parental leave for primary carer
- Partners of the primary carer can take paid leave in addition to unpaid and government leave
- Superannuation paid during any unpaid period of parental leave for the first 12 months.
- A voucher for primary carers to help with initial costs.

To further enhance our revised Parental Leave policy, WIN is mapping the parental journey, including the return to work. We are identifying pressure points and developing return to work programs and strategies to ensure a smooth transition and the continuation of career progression.

## Purchased Leave

At Cushman & Wakefield we understand the importance of taking time to rest and re-charge and maintaining healthy work-life balance. We provide an opportunity to employees to purchase an additional period of annual leave. Employees can purchase up to 20 days (4 weeks') of additional leave per year.

## Flexible Work

At Cushman & Wakefield we support our employees by providing a range of flexible work options. This includes hybrid working (working from home), job share, part time, compressed working week and flexibility with start and finish times.

## Cushwake Cares

Cushwake Cares is a wellbeing program launched as a commitment to the mental health and wellbeing of our people across Asia Pacific. Cushwake Cares has been providing employee assistance and crisis support, wellbeing programs, employee-led activities, and communication programs for both our employees and their families.

## Employee Assistance Program (EAP)

Cushman & Wakefield partners with WorkingLife to provide professional counselling services for employees and their immediate families to help resolve personal and work related problems. Counselling gives the opportunity to talk with a professionally trained person that can offer advice, support and a new outlook on issues which are causing concern. The EAP is a free and completely confidential service, available 7 days a week, 24 hours a day.

### **EAP Manager Assist**

Managing and leading others can be a challenging role. EAP Manager Assist program provides support to managers and leaders at Cushman & Wakefield to ensure they are confident and comfortable when dealing with difficult situations at work.

### **Webinars**

Live webinars and recordings are available to all employees at Cushman & Wakefield, providing knowledge, expertise and equipping with practical tools and solutions on a variety of topics, such as work-life balance, resilience building, setting positive boundaries at work, managing relationships at work, stress management, self-care etc.

### **Wellness resources**

A number of resources are provided to employees to encourage exercise and support healthy lifestyle, such as online mediation and yoga sessions, TED talks, podcasts and articles.

### **Family & Domestic Violence support**

In unfortunate circumstances where an employee experiences family or domestic violence, the leaders at Cushman & Wakefield will provide support to the employee by facilitating leave and flexible work arrangements, safety plans, financial support and confidential mental health support through the Employee Assistance service. Cushman & Wakefield will take all reasonably practicable steps to ensure that information shared about an employee's family and domestic violence situation is treated confidentially and with the utmost sensitivity.

### **Confidential Reporting of Inappropriate Conduct**

Cushman & Wakefield maintains an open working environment which includes a safe and easily accessible procedures to report unethical or improper conduct without fear of retaliation.

By raising questions and concerns, employees help create an ethical and socially responsible work environment. Speaking up also promotes a culture of free exchange where ideas are shared, and deficiencies are quickly identified and addressed.

Employees are encouraged to raise any concerns they have with their manager or Human Resources. However, if they prefer to raise the concerns or report violations anonymously, they can do so by contacting the company's ethics helpline administered by EthicsPoint, an external provider.

# PERFORMANCE MANAGEMENT & CULTURAL BEHAVIORS

Our global Performance Management Program (PMP) is an important component to maintaining, building and being accountable to gender equity in how we review and develop our talent.

Our PMP program underscores Cushman & Wakefield's commitment to talent development by providing eligible employees and managers an opportunity to regularly engage in career discussions to increase engagement and support performance over time. The PMP is designed to empower employees to set clear expectations and goals, track progress over time and measure performance and rewards. The PMP includes three designated times for formal touchpoints between employees and managers throughout the year. Outside of this formal process, managers are expected to establish a regular routine of delivering feedback to aid ongoing development.

Through the PMP, employees have access to performance resources via our intranet and follow a global evaluation calendar. The PMP also incorporates key cultural behaviours that are important to building a collaborative and inclusive culture and are rated at mid-year check-ins and year-end reviews.



# DEI GOAL & LEARNING

## Employee DEI Learning & Accountability

In 2022 we introduced a global DEI goal to support each employee's contribution to an inclusive culture. The goal is to demonstrate the company's values by promoting a culture of diversity, equity and inclusion, and includes:

- Two hours of required DEI learning, split into two courses:
  - Inclusion at Work: Managing Unconscious Bias at the Office
  - Inclusive Culture
- Two hours of additional DEI events or learning experiences.

In 2023 and going forward, in addition to two hours of DEI events or learning experiences, the employees were required to draft and complete a personal commitment to advance DEI that is action-oriented and measurable.

The DEI goal is important for our firm as we proactively work to embed DEI globally in all that we do. The learning requirement also helps to ensure a baseline understanding of diversity, equity and inclusion and why it's important to our business. By formally including the learning requirements as part of the PMP, we hope to better track employee engagement with DEI topics and elevate DEI as an important component of performance.

## Manager DEI Goal

In addition to requiring all managers to complete the 2022 DEI goal, our People Managers' performance rating was tied to 100% completion of PMP activities, including Goal Setting, Mid-Year Review and Year-End Review for their direct reports to drive equitable development and feedback for all our employees.

## Learning and Development Resources

A variety of learning and development resources are available to all employees, and employees are encouraged to engage in continuous learning and development activities:

- LinkedIn Learning is available free of charge for all staff that includes a range of courses on DEI topics.
- To support the company-wide DEI goal we launched Foundational DEI Learning to ensure all employees at Cushman & Wakefield have foundational DEI education, including all future new joiners.

# POLICIES

## Global Code of Business Conduct

Our Global Code of Business Conduct (the “Code”), published in 20 languages, defines the ethical conduct expected of all directors, officers, partners, employees, temporary employees hired through agencies, brokerage professionals and independent contractors (as defined in the Code). To help ensure compliance with this policy, we mandate annual online training and certification to the Code for all tech-enabled employees.

Among other things, the Code outlines our commitment to equality, intolerance to all forms of harassment, respect to human rights and keeping our employees safe.

In 2022, the Code was updated with additional guidance around political donations and lobbying activities. In 2023, Sexual Harassment & Anti-Discrimination training is now an annual requirement that is being assigned to eligible employees globally.

## Vendor/Supplier Integrity

Business practices and actions of vendor/supplier reflect upon our company, therefore we developed Ethical Standards to clarify our expectations in the areas of business integrity, labour practices, health and safety and environmental management.

Company vendors/suppliers are required to conduct business responsibly, with integrity, honesty and transparency, and adhere to a number of principles, including encouraging a diverse workforce and provide a workplace free from discrimination, harassment or any other form of abuse.

All Vendors/suppliers who do business with or act on behalf of the company or its clients are required to follow the Ethical Standards.

## Other Policies

At Cushman & Wakefield we have a number of other policies that support our DEI agenda:

- **Diversity, Equity and Inclusion** policy sets overall DEI agenda and direction to achieve the most diverse, equitable and inclusive commercial real estate company. The DEI initiatives are applicable to our practices and policies, including recruitment and selection, compensation and benefits, professional development and training, promotions, terminations, and the ongoing development of an equitable and inclusive work environment that enforces our values.
- **Anti-Harassment and Anti-Discrimination** policy outlines the commitment to treating employees fairly and equitably in all employment related decisions and prohibits discrimination and harassment.
- **Equal Employment Opportunities** policy outlines responsibility of all employees to comply with legal obligations and not to engage in discriminatory, vilifying or victimising behaviour.
- **Bullying** policy seeks to provide all employees with a safe work environment that is free from workplace bullying and outlines employees’ responsibility to ensure they do not engage in any form of workplace bullying.



# LOOKING FORWARD

Cushman & Wakefield's future is promising as we further our DEI mission to evolve our culture of inclusion and belonging through a nurturing environment of curiosity, continuous learning and growth. We strive to hire, develop and advance diverse talent throughout the firm.

We believe that having a diverse and thriving workforce enables new perspectives, creativity, better risk management, and problem solving, leading to superior results for our people, clients, partners and shareholders.

We recognise that DEI is a journey that requires leadership commitment, employee engagement, partnership and collaboration, and continuous and sustainable progress. Our DEI and People teams deliver increased educational and cultural awareness opportunities for our global workforce; provide improved governance and data transparency; drive thought leadership and advisory to business leaders and our clients; and measure our progress and impact for intentional and sustainable growth within Cushman & Wakefield. We are committed to continuing to share our impact on gender equity and the equity, inclusion and belonging for our people, clients, communities and beyond.



For enquiries about our Gender Pay Gap Employer Statement please contact:

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