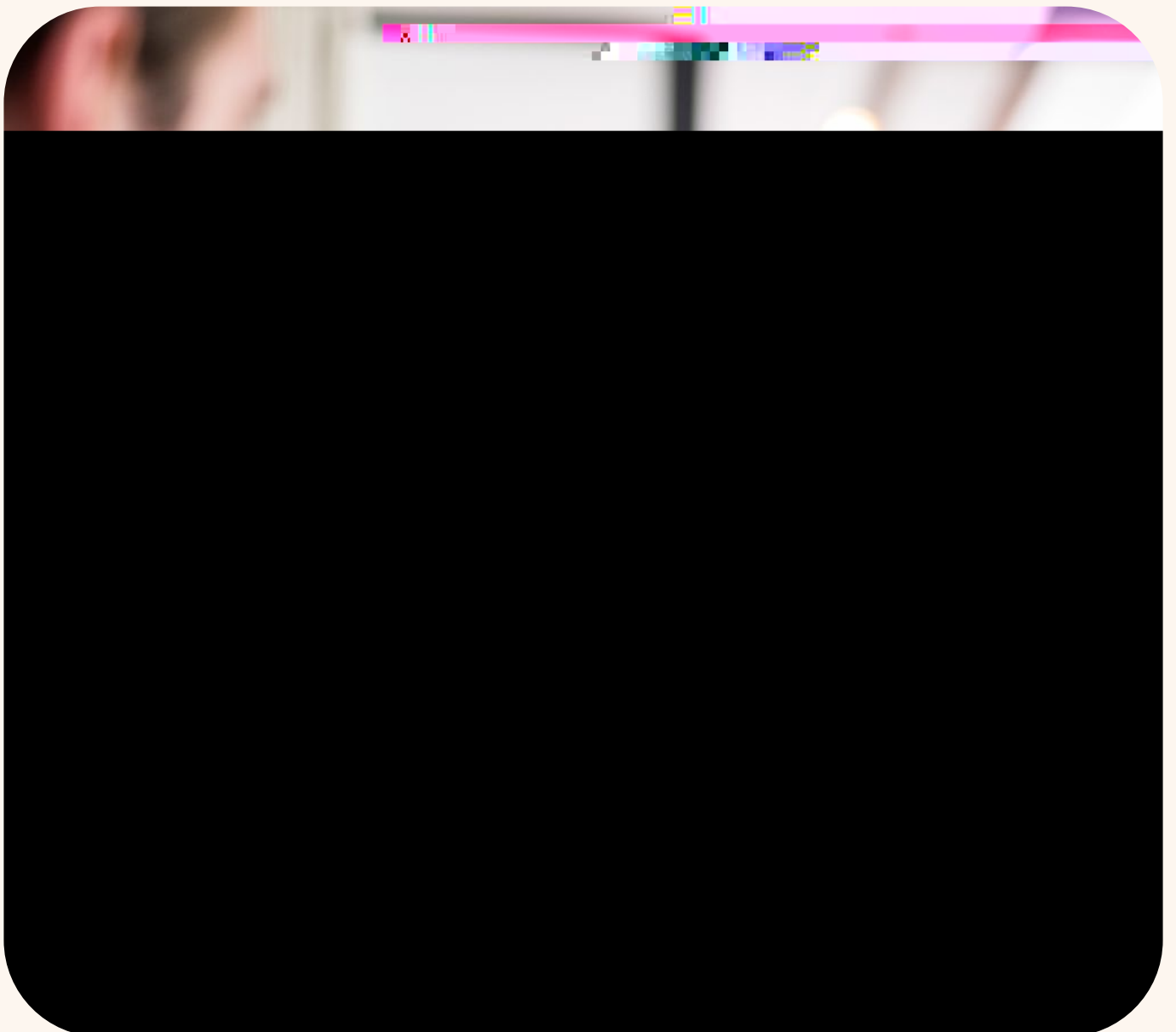


Aware Super Gender Pay Gap Report 2022–2023

Our Policies, Practices and Commitments
to Gender Equality



Statement from our CEO

Aware Super welcomes the inaugural publication of the employer-level gender pay gaps by the Workplace Gender Equality Agency (WGEA) as a transgenerational moment in time to educate Australians and Australian businesses on gender pay gap drivers.

As a **WGEA Employer of Choice for Gender Equality** for eight years running; a superannuation fund with two thirds of our members being female and over 50% of our 1,500 employees being female; and an organisation in an industry with a persistent gender pay gap, we understand that balancing the scales to close the gender pay gap is just as much about shifting cultural norms on gendered roles as it is about equal pay.

That's why we embrace the spirit of transparency in our gender pay analysis. We always include every single role, from every single team, counting all variable remuneration, to still report an **average zero per cent gender pay gap** on all roles where we have more than one employee (our "like for like" roles).

My role as a WGEA Pay Equity Ambassador is to raise awareness on the issues relating to unequal pay and drive change within the business community, working with business leaders to improve commitments to gender equality.

The gender pay gap, combined with more time spent out of the paid workforce caring for family members, means that **women often lose out on their super balances at retirement**. More than two-thirds of our members are female - we see every day the very real long-term impact that Australia's gender pay gap has on them during their working lives and throughout their retirement.

For many years we have been vigilant on gender pay equity across our business through our processes, policies and practices, as we have grown to be one of Australia's largest super funds. We do this in many ways and will never take our eyes off this critical issue. This is why I am very proud that we have **no average gap in pay** between females and males in like-for-like roles.

That said, the WGEA analysis of all of our people taken together, reports that our median gender pay gap is **23.6%** and average pay gap is **17.6%** and highlights that we, at Aware Super, are not immune from the issues related to unequal pay.

Our median pay gap is largely driven by an imbalance of gender representation across our organisation, particularly as we've grown to meet our members' needs. While our overall gender representation is 54% female and 46% male, there are certain areas within our organisation where, like the financial services industry more broadly, there is a significant gender imbalance that directly influences our median pay gap. For example, in roles such as our member contact centre and administrative roles, which account for a large portion of our workforce, we have

At Aware Super, we strive to be an **employer of choice for gender equality** and, as such, we are committed to addressing gender imbalance and pay equity in our workplace.

We have implemented many policies and practices to work towards progressing gender equality, including the achievement of equal pay for equal work.

Aware Super Gender Equality Policies and Practices

Over the years, Aware Super has made good progress on implementing numerous policies and practices that reaffirms our commitment to Gender Equality. Some examples of these are:

Recruitment

- We embrace diverse recruitment practices and our Talent Acquisition team and external suppliers all have a 40/40/20 target (40% male, 40% female, 20% any gender)
- We report, track and act on our results against our diversity targets
- We run targeted Intern programs – this year it was specific for Investments and IT (traditionally male dominated) – and all five interns were female
- We work with specialist partners to provide their expertise such as Future IM/Pact who seek to attract and retain diverse Investments talent, with a focus on women in direct investment roles.

Gender Pay Equity

- We ensure gender pay equity is embedded within all of our remuneration processes (annual review and ongoing).
- We provide regular analysis and insights to our business units on their gender pay equity position, including any possible areas of focus
- Gender Pay Equity and Gender Representation metrics are applied to Executives and senior leaders where targeted action is required.

Flexible Working

- Strong Flexible Work Policy and practices. 92% of our employees say 'they have the flexibility they need to manage work and other commitments' (Employee Survey 2023)
- We embed flexible working discussions in all job
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These policies and practices have driven some strong results for Aware Super:

- We have received the WGEA 'Employer of Choice for Gender Equality' citation for the **past eight years**.
- We have **no average pay gap for like-for-like roles**. Like-for-like roles are roles with the same position title, in the same area of our business. Around 60% of our workforce are in like-for-like roles.
- We have **53% female representation** in our workforce overall.
- Our Senior Management team is **48% female**.
- Our Board has **73% female representation**, which is second in the AICD 2023 Gender Diversity Progress Report.*
- We are a member of the **Diversity Council of Australia** and have taken a leadership position on diversity, including publishing our **Hold the Door Report** (August 2023) in support of the WGEA Equal Pay Day campaign.
- Our CEO, Deanne Stewart, is a **WGEA Pay Equity Ambassador**.
- We were recognised in 2023 as an **AFR Best Place to Work**.

According to the Australian Institute of Company Directors (AICD) latest 2023 Gender Diversity Progress Report, that includes ASX 200 & ASX 300 organisations.

Gender Representation

Aware Super gender representation is 54% female and 46% male with strong female representation across all job levels.

Gender	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8
Female	1.1%	33.1%	18.0%	24.7%	16.0%	5.7%	1.0%	0.4%
Male	0.7%	20.9%	16.0%	34.3%	19.0%	6.8%	1.6%	0.7%

Our WGEA Pay Gaps

While we are proud of our achievements to date, our overall median and average **Gender Pay Gap** results published by WGEA provide fresh insights and confirm that we must continue our work towards gender equality and gender pay equity. These results are included in the following table.

Gender Pay Gap calculation as of 31 March 2023	Aware Super 2022–23	WGEA 2022–23		
		Employer Census Data	Financial & Insurance Services Industry	Insurance & Super Funds Industry
Median base salary	21.3%	14.5%	20.1%	22.7%
Median total remuneration	23.6%	19.0%	22.3%	24.8%
Average base salary	14.8%	17.2%	17.2%	19.3%
Average total remuneration	17.6%	21.7%	20.9%	21.7%

† Industry Benchmarks include organisations with 1,000 – 4,999 employees.

Median = the employee's remuneration who sits in the middle of all male and female employees

Average = the sum of the remuneration of all male or female employees divided by the number of employees in that group

Whilst we will continue our efforts to ensure pay equity across roles, our pay gap is largely driven by an **imbalance of gender representation**, predominantly in certain teams within Aware. As we have grown to a business with over 1,500 people serving our members, we have built strong internal capabilities around member servicing and administration (63% female), financial advice (65% male), technology (67% male) and investment management (39% female), to name a few. Whilst our results demonstrate better balance than industry averages, our research has shown that these are all areas in the financial services sector that have historical biases towards genders (both male and female) and so this imbalance is one that needs deep solutions to fix over time.

To improve the gender pay gap result therefore, we must target our efforts on gender representation.

A more even gender split across teams will reduce our gender pay gap and address the imbalance of variable pay eligibility at more senior levels. Some examples would be to continue to develop and attract more females in financial planning roles; more females into leadership roles in Investments and IT; and more males into our member contact centre. We are committed to gender equality, which includes more equal representation and are currently working on a new Diversity, Equity, Inclusion and Belonging Strategy which will ensure targeted annual actions for pay gap reform and better gender representation.

At Aware Super, we are proud of the work we do to address gender inequality, for our people, our members and for all Australians. Like many organisations, we have more to do and we commit that it will remain a focus for us into the future.