

AustralianSuper's commitment to gender equality

AustralianSuper welcomes WGEA's publication of organisations' gender pay gaps. Data and transparency are key to lasting change.

AustralianSuper is committed to driving gender equality, which is a key pillar of our Diversity, Equity and Inclusion Plan (DEI plan). The plan targets equal gender representation at all levels, closing the gender pay gap "towards zero", transparently reporting our progress, and ensuring equal access for all genders to the Fund's terms and conditions of employment. Other key pillars of our DEI plan focus on growing diversity, encouraging a sense of belonging and connectedness, and fostering a culture of inclusion.

Reducing our gender pay gap has been an important inclusion focus for the Fund over the past five years. We proactively report and share our gender pay gap on the basis that what gets measured, gets managed. We hold ourselves to account by continuing to track our progress and implement actions to achieve our targets.

We do not pay our colleagues differently based on their gender. Overall, we have an equal distribution of genders across our total workforce, but our gender pay gap is driven by more men in senior roles in specific disciplines and more women in junior roles. We are committed to reducing the gender pay gap by balancing the gender representation across the Fund at all levels and progressing our DEI plan over the long term.

Our Board, our Chief Executive and Executive are committed to further reducing the gender pay gap and increasing the representation of women in senior roles to achieve this goal. Gender representation levels for our Board and the Executive has improved over the last few years. For this disclosure report, (2022 – 2023 WGEA compliance report), our Board comprised 58% women and 42% men. Our total workforce was 51% women and 49% men. Key management personnel (KMP) was 33% women and 67% men. Currently, the direct reports to the Chief Executive are 50% women and 50% men. Our median base salary gender pay gap was 7.1% and our median total remuneration gap was 8%.

AustralianSuper has proudly held the WGEA Employer of Choice for Gender Equality citation for the past 12 years, with Chief Executive Paul Schroder spearheading the drive towards a zero pay gap. We will continue to build on the successful initiatives that have driven the Fund's improved gender representation across the Fund and continue to measure and report our progress.

Importantly, AustralianSuper has a strong advocacy position on the superannuation gap for women. We are addressing the structural inequalities that contribute to lower superannuation balances for women at retirement. We are also working with industry partners to address these inequalities by participating in forums such as the Champions of Change Coalition to raise awareness within the financial services industry.

Workplace gender equality is more than pay; it is creating policies, practices, and procedures to enable all colleagues to thrive. AustralianSuper is proud of what we have achieved, particularly over the past five years, in reducing our gender pay gap.

We know that there is more work to do and the current state is not acceptable. We remain committed to focusing on the interventions that we believe will be most impactful. Our commitment and openness to learning from others is also unwavering.

We welcome this continued push for transparency and making further progress to meeting our goals, both for our colleagues and most importantly, the more than 3.3 million members who rely on us to help them to achieve their best financial position in retirement.

The following summarises the key actions we have taken to drive gender equality at AustralianSuper:

- Annual targets have been set to improve gender representation across all levels of the organisation and to reduce the gender pay gap. Our progress is reported regularly at each meeting of the Executive, the People & Culture Committee and the Board. This has resulted in a downward trend for AustralianSuper's gender pay gaps year-on-year.

- Year-end remuneration reviews are conducted with a focus on performance, market and gender and include any colleagues on parental leave during the review period.
- AustralianSuper recruitment shortlists are mandated to have 40% female, 40% male, 20% any gender and all interview panels must be gender balanced.
- A blended working clause was embedded in AustralianSuper's Enterprise Agreement that enables flexible working without mandating defined working days/hours.
- We have 20 weeks paid parental leave with no qualifying period and no distinction between primary and secondary carers. We continue to pay employer superannuation contributions at the colleague's full-time rate into their superannuation fund for a period of 104 weeks from commencement of their parental leave.
- We have a key talent and development program, "*Thrive to Lead*", for mid-career women.
- We ensure succession plans, talent reviews and nominations to talent programs have a gender lens applied and reported.
- AustralianSuper's Women's Network was established in 2018. It is a colleague-led network creating opportunities for colleagues to connect, share lived experiences and acknowledge days of significance such as International Women's Day.
- Our Connecting Cultures network was established in 2023 to ensure we can additionally support issues of intersectionality across the Fund.