

Aware Super Gender Pay Gap Report 2023–2024

**Our Policies, Practices and Commitments
to Gender Equality**



Statement from our CEO

At Aware Super, we are strong advocates for gender equality. A key foundation of our advocacy is striving for gender pay equity. As we believe transparency and accountability are essential to help inform Australians on gender pay gap drivers and reduce inequality in our society, we therefore welcome the publication of employer-level gender pay gaps by the Workplace Gender Equality Agency (WGEA).

As a **WGEA Pay Equity Ambassador**, my role is to raise awareness on the issues relating to unequal pay and drive change within the business community, working with business leaders to drive commitment to gender equality.

We have always had a clear plan for gender equality in our business and this report highlights a number of our key practices and policies. As a fund, we have been recognised as a **WGEA Employer of Choice for Gender Equality for nine years running**. Two thirds of our members are women, as are more than half our 1,400 employees, and we operate in an industry still challenged by a persistent gender pay gap. As such, we understand that balancing the scales to close the gap is as much about shifting cultural norms on gendered roles as it is about equal pay for equal work.

We see every day the very real long-term impact that Australia's gender pay gap has on women, men and families. Combined with more time spent out of the paid workforce caring for family members, it means that women often lose out on their super balances at retirement. This has a lasting impact on their quality of life in retirement.

As we have grown to become one of Australia's largest super funds, we have been vigilant of gender pay equity across our business through our processes, policies and practices. We do this in many ways and will never take our eyes off this critical issue. As a result, I am very proud that we continue to have **no average gap in pay between women and men** in "like for like" roles.

That said, the WGEA analysis of all our roles for the 2023-24 period shows our median gender pay gap is **23.5%** and the average pay gap is **16.2%**. While this is an improvement on our 2022-23 results, we have more work to do to reduce the gap.



Our analysis has shown that our median pay gap is largely driven by unequal gender representation across our organisation, particularly as we've grown and insourced capabilities such as financial advice, technology and investments to better serve our members. While our overall gender representation is 54% women and 46% men, there are certain areas within our organisation where, like the financial services industry more broadly, there is a gender imbalance that directly influences our median pay gap. For example, in areas such as our member contact centre and administrative roles, which account for a large portion of our workforce, over 60% of our employees are women. While in some of our more specialised (and higher-paying) roles such as financial planning and investments - which often attract variable pay - the gender balance favours men.

Whilst we have clear plans to address this imbalance, I am committed to continuing to remove these systemic gender biases in certain roles, not just at Aware but across our industry, and for the long term. This is the right thing to do for our people, our members and our community.

I know that change takes time but naming and owning the problem is the first step to solving it. It's important to us as an organisation that Australians know we're absolutely committed to achieving gender pay equality.



Deanne Stewart

Chief Executive Officer, Aware Super
WGEA Agency Pay Equity Ambassador
February 2025

At Aware Super, we are proud to be recognised as a WGEA **Employer of Choice for Gender Equality**. We remain committed to addressing gender imbalance and pay equity in our workplace through our policies and practices. We are pleased to share that 12 months since the inaugural reporting submission in 2024, we have continued with our work to address pay equity and gender equality across our organisation and, as a result, our gender pay gap has reduced.

Aware Super Gender Equality Policies and Practices

We have made solid progress implementing new and improving existing policies and practices that strengthen and reaffirm our commitment to Gender Equality.

Some examples of these are:

Recruitment and Development

- Our Talent Acquisition team and external suppliers all have a target of 40% men, 40% women, and 20% any gender on all shortlists
- Female talent is supported through focused development plans and exposure opportunities
- We target Internship programs to women in teams where female representation is low
- We partner with specialist organisations, such as Future IM/Pact, and in 2024 launched employer brand campaigns to attract women in investment and technology roles

Gender Pay Equity

- We have introduced a new Remuneration Governance Framework to further embed pay equity in all remuneration processes
- We have set representation and pay equity targets for teams with identified representation issues, including member contact centre and administration, financial planning, technology and investments
- We provide regular reports and insights to leaders on pay equity and representation in their teams to inform decision making

Policies

- Parental leave – 20 weeks primary carer leave and 4 weeks for secondary carer leave
- Menopause leave entitlement of up to 10 days per year, in addition to the existing personal leave entitlement
- Superannuation paid on parental leave for up to 12 months

Flexible Working

- Comprehensive Flexible Work Policy and practices. 94% of our employees said 'they have the flexibility they need to manage work and other commitments' in our 2024 Employee Survey
- We discuss flexible working arrangements with hiring managers to check if roles can embrace flexible working, e.g. part time / compressed hours etc., and we reflect this in job ads where applicable

Leadership programs

- We provide inclusive leadership training and pay equity education for all leaders
- We have a 50/50 gender split in all high potential leadership programs

External Recognition



- WGEA Employer of Choice for Gender Equality citation held for the past nine years
- Our CEO, Deanne Stewart, is a WGEA Pay Equity Ambassador
- Aware Super selected as a WGEA Case Study



- Member of the Diversity Council of Australia

We know that we can achieve more and continue to plan further improvements.

The impact of our policies and practices is reflected in our key indicators, such as:

- We have **no average pay gap between women and men in 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
- Our workforce is **54% women**
- Our Senior Management team is **48% women**
- Our Board is **73% women**, which is second in the AICD 2023 Gender Diversity Progress Report*

* 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% women and 46% men**, with strong female representation across all job levels. Level 1 is our most junior level and level 9 is our CEO.

Gender	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8
Women	90%	64%	61%	43%	49%	51%	37%	44%
Men	10%	36%	39%	57%	51%	49%	63%	56%

Our WGEA Pay Gaps

As at 31 March 2024, our median total remuneration pay gap published by WGEA has **reduced by 0.1%** and average total remuneration pay gap has **reduced by 1.4%**. Internal reporting following our annual employee performance and remuneration review in mid-2024, shows our median total remuneration pay gap has further reduced by 1.7% to 21.8% as at 31 October 2024.

The below table shows our gender pay gap compared with the WGEA Employer Census Data and Industry Benchmarks.

Gender Pay Gap calculation as at 31 March 2024	Aware Super 2023-24	Industry Benchmarks† 2023-24		
		WGEA 2023-24	Employer Census Data	Financial & Insurance Services Industry
Median base salary	20.1%	13.6%	20.0%	13.8%
Median total remuneration	23.5%	18.3%	20.3%	15.7%
Average base salary	13.7%	16.7%	16.6%	12.9%
Average total remuneration	16.2%	21.8%	19.4%	16.2%

† 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

While we will continue our efforts to ensure pay equity across teams, our pay gap is largely driven by an **imbalance of gender representation**, predominantly in certain teams within Aware.

As we have grown to become an organisation with over 1,400 people, we have built internal teams around member servicing and administration (57% women), financial advice (70% men), technology (66% men) and investments (60% men), to name a few. While these figures demonstrate a better gender balance than industry averages in these areas, we continue to focus on addressing representation in these areas to reduce our resultant gender pay gap.

Examples include setting pay equity and gender representation targets for teams with identified pay or representation gaps.

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. Measures to achieve this could include developing women and recruiting more women in financial planning, investments and technology; and recruiting more men to our member contact centre.

At Aware Super, we are proud of the work we do to address gender inequality. Like many organisations, we have more to do and we are committed to staying focused on achieving our goal.