

Employer Statement

Workplace Gender Equality Agency
Gender Pay Gap 2022-23





Australian Retirement Trust acknowledges the Traditional Custodians of Country throughout Australia, and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



About this statement

The gender pay gap is a measure of the value of the contribution of men and women in the workforce. Expressed as a percentage or a dollar figure it shows the difference between the average earnings of all women and all men. It is not a measure of equal pay where women and men are paid the same for performing the same role or different work of equal or comparable value.¹ From 2022, all Australian private sector employers with 100 or more employees must submit Gender Equality Reporting to the Workplace Gender Equality Agency (WGEA) in accordance with the *Workplace Gender Equality Act 2012* (the Act). On 27 February 2024, WGEA published the pay gaps for every Australian employer with 100 or more employees for the first time.²

Publishing employer gender pay gaps is a critical part of legislative action aimed to close the gender pay gap. In 2022-23, the WGEA average total remuneration gender pay gap in Australia was 21.7%. This means that women in Australia are earning, on average, \$26,393 a year less than men.³

Australian Retirement Trust's Employer Statement (Statement) provides background information on our Gender Equality Reporting submitted to and published by WGEA for the period from 1 April 2022 to 31 March 2023.

The Gender Equality Reporting for Australian Retirement Trust incorporated data about employees of:

- Australian Retirement Trust Pty Ltd ABN 88010720840 (the Trustee of Australian Retirement Trust ABN 60 905 115 063)
- Precision Administration Services Pty Ltd ABN 47098977667
- ART People Services Pty Ltd ABN 90601938774

This Statement outlines the context of our organisation, our reported pay gap for 2022-23, the underlying reasons for our pay gap, actions taken, and actions planned for Australian Retirement Trust to address the pay gap within our organisation.

This Statement has been prepared and issued by Australian Retirement Trust Pty Ltd, ABN 88 010 720 840 AFSL No. 228975, the trustee of Australian Retirement Trust ABN 60 905 115 063 (the Fund).

¹ Workplace Gender Equality Agency - What is the gender pay gap.
² Workplace Gender Equality Agency - Publishing employer pay gaps.
³ Workplace Gender Equality Agency - Pay gap data 2022-23.

Contents

Message from the Chief People Officer	4
Who we are	6
About Australian Retirement Trust	6
Our people	6
Our commitment to diversity, inclusion and belonging	6
Gender equality and our workforce	7
Committed to gender equality	7
Our workforce	7
The gender pay gap	8
ART's pay gap	8
Industry comparison	9
Drivers of ART's pay gap	10
What we are doing about our pay gap	10
What we've delivered	11
Looking ahead	12

Message from the Chief People Officer

Australian Retirement Trust (ART) is committed to diversity, inclusion and belonging. As a large employer, we recognise the role we can play in helping to progress gender equality for our people and as part of the wider corporate community we operate in. Reducing the gender pay gap forms a critical step towards a more equal society, and with the 21.7% pay gap Australian women currently face,⁴ all employers have a part to play.

ART welcomes the publication of employer gender pay gap data by the Workplace Gender Equality Agency (WGEA) as an important step towards pay transparency. Pay gap reporting will help highlight and address major pay gap drivers – such as the need for more representation of women in senior roles – leading to better awareness and action towards meaningful change.

ART was formed through the merger of QSuper and Sunsuper in February 2022. Creating a truly inclusive and diverse culture was a priority as we brought two large teams together as a new organisation. Alongside fostering a culture that helps our people thrive, we know that diverse thinking, backgrounds and perspectives also help us respond to what really matters for our members and the communities we operate within.

Under our Inclusion and Belonging Strategy, gender equality is a focus. With our workforce made up of just over 50% women, and similar representation of women within our membership,⁵ we take seriously our responsibility to improve the outcomes for women, particularly in relation to the pay gap.

In our first Employer Statement (Statement) we share with our people, members and stakeholders the context and actions to improve our own median total remuneration pay gap of 15.9% for 2022-23. We recognise that, like many Australian organisations, there are steps we need to take to improve gender equality and reduce our pay gap. Our Statement outlines measures we have implemented as part of our Inclusion and Belonging Strategy, with a focus on key drivers that will help us advance improvement. We are committed to continuing to shape our focus and action in this area. This will include working towards a measurement framework and targets, including gender-specific targets.

ART will also aim to accelerate progress on gender equality and maximise our impact as an organisation through an integrated gender equality roadmap that brings together our Member and Retirement, Corporate Social Responsibility, Inclusion and Belonging, and Brand strategies.

ART recognises the impact closing the pay gap has for our people, including those who identify as non-binary, and for society as a whole. We will continue to identify opportunities for improvement and ensure we can take action to drive positive change to close the gap.

We look forward to reporting on these measures and our progress in future Statements.



Helen Jackson Chief People Officer

○ ART recognises the impact closing the pay gap has for our people and for society as a whole. We will continue to identify opportunities for improvement and ensure we can take action to drive positive change to close the gap. ○

Helen Jackson, Chief People Officer

⁴ Workplace Gender Equality Agency - Gender pay gap data 2022-23.
⁵ 50.4% of 2.3 million members are women, as at 31 December 2023.



Who we are

About Australian Retirement Trust

Australian Retirement Trust (ART) is one of Australia’s largest super funds. Over 2.3 million Australians trust us to take care of more than \$280 billion of their retirement savings.⁶

We’re here to help our members retire well with confidence, focused on strong long-term investment returns, competitive fees, and the information and access to advice our members need to manage their super and retirement.

Our people

Our team at ART works from offices in Brisbane, Sydney and Melbourne, and right around the country. With more than 2,800 employees working at ART, we reflect a diversity of backgrounds, skills and approaches that help us deliver for our members.⁷

While there are many aspects to ART that make us who we are — our culture and people set us apart and make us unique.

At our heart is our culture ethos — a blueprint for daily life at ART. Our ethos brings us together to achieve the best outcomes possible for our members. And when we all bring our cultural ethos to life every day, we are stronger together to make a difference for our members to and through their retirement.

Our commitment to diversity, inclusion and belonging

Inclusion and belonging are at the heart of our culture ethos. Our culture has been shaped by our people, informs everything we do, and signals a shared commitment to building a culture of belonging.

As one of Australia’s largest superannuation funds, we believe we have a responsibility to advocate for what matters to our members and our people. We know that diverse thinking, backgrounds and perspectives help us respond to what really matters for our members and the communities we operate within.

We are committed to creating an inclusive workplace where people can do their best work, feel valued and respected for their unique contribution, and are invited to share their perspectives safely. We encourage our teams to collaborate purposefully and curiously, learn and grow through change, and share a strong sense of mutual trust.

In 2023, ART developed its first Inclusion and Belonging Strategy, governed by an Executive-led Inclusion Council. This strategy builds on the diversity and inclusion strategies of our heritage funds. The Interim Inclusion and Belonging Plan brought together the best of our heritage strategies and created strong foundations for our long-term Inclusion and Belonging Strategy and Inclusion and Belonging Policy.

Our Inclusion and Belonging Strategy focuses on creating an environment of inclusivity, wellness and belonging to enable the best work environment for our people and leaders. A foundational area of the strategy is raising awareness, providing sponsorship of our people, and enabling allyship of diverse backgrounds. To accelerate progress on gender equality and maximise our impact as an organisation, we are developing an integrated gender equality roadmap that brings together our Member and Retirement, Corporate Social Responsibility, Inclusion and Belonging, and Brand strategies.

⁶ As at 31 January 2024.

⁷ Unless the context indicates otherwise, when we say “we”, “us”, “our”, “Australian Retirement Trust”, “ART”, we are referring to ART People Services Pty Ltd and Precision Administration Services Pty Ltd. These entities are ultimately owned or controlled by Australian Retirement Trust Pty Ltd (formerly Sunsuper Pty Ltd) as trustee of Australian Retirement Trust (formerly QSuper) (the Fund) in its capacity as the trustee for Australian Retirement Trust. Any reference to ‘QSuper’ is a reference to the Government Division of Australian Retirement Trust.

Gender equality and our workforce

Committed to gender equality

Our Inclusion and Belonging and our Corporate Social Responsibility strategies detail our approach to gender equality and addressing the financial wellbeing of women to help make a positive impact to the lives of our people, our members and the wider community. These strategies help us deliver on our strategic goal to be an employer of choice, known for our purpose and impact, wellbeing, belonging and connection.

We have a number of policies in place to support our strategies, including our Inclusion and Belonging Policy, Reward Policy, Code of Conduct, and Board Diversity Policy.

In addition, ART has in place a number of corporate partnerships to help us progress our gender equality aspirations, including with:

- Women in Super
- Diversity Council of Australia
- Future IM/Pact

These partnerships support us to tap into best practice gender equality strategies, build professional networks and provide career development opportunities for our female team members.

Our workforce

From a gender equality perspective, ART is proud to have a diverse workforce, including 54% women. As a newly created organisation, the high female representation in our workforce gives us a strong platform as we develop and implement policies and measures that will support equality in other areas, including the gender pay gap.

While women make up more than half of our workforce, we have a higher representation of men in more senior roles and a higher representation of women in non-managerial roles. This composition is the underlying reason for our pay gap. The driver is aligned with an overarching trend for the Financial and Insurance services industry in organisations of comparable size, where average workforce composition is 53% women, which reduces to 38% in the ‘upper quartile’ or more senior roles.⁸

This key driver has informed the actions we have set in our first years as a merged organisation so that we can ensure we focus on making initial changes that will have a direct and more immediate impact in relation to our pay gap, while we continue to analyse and expand our actions to also consider other drivers.

Gender representation in leadership oversight – ART’s Board

ART’s Board is a strong advocate for diversity and inclusion as part of our belief that it makes ART more reflective of its membership, and ultimately delivers better decisions that factor in members’ best financial interests.

The Board has established a Board Diversity Policy that advocates enhancing diversity without compromising on the calibre of its directors. The Board has also adopted a 40:40:20 position for gender diversity (so a minimum of 40% of positions of both women and men, and the remaining 20% of positions may be any gender). 46% of ART’s Board are women.⁹

⁸ Based on roles where the average total remuneration is \$284,254.

⁹ Australian Retirement Trust Annual Report, Financial Year 2022-23.



The gender pay gap

ART believes the disclosure of gender pay data and other relevant strategies and policies is important for ensuring that as an organisation we are disciplined in tracking our progress on gender equality and hold ourselves accountable for taking action to drive meaningful change that leads to better representation of women in more senior roles, and, ultimately, reduces our pay gap.

What is the gender pay gap?

The gender pay gap is a measure of the value of the contribution of men and women in the workforce.

Expressed as a percentage or a dollar figure it shows the difference between the average earnings of women and men. The gap between average earnings is the result of social and economic factors that combine to reduce women's earning capacity over their lifetime.

The gender pay gap is not equal pay. Equal pay is where women and men are paid the same for performing the same role or different work of equal or comparable value. In Australia, equal pay has been a legal requirement since 1969. Gender pay gaps are not a comparison of like roles. Instead, they show the difference between the average pay of women and men across organisations, industries and the workforce as a whole.¹⁰

WGEA has created the option for employers to report employee gender as non-binary as a voluntary data category. ART included non-binary as a category in our 2022-23 data submitted to WGEA. According to WGEA, although the proportion of non-binary employees in their dataset has increased, the number of non-binary employees remain small and reporting is voluntary so it cannot be analysed for the purposes of gender pay gaps. Given this, ART's Employer Statement also doesn't include non-binary as a category this year.

ART takes equal pay seriously and has strong controls in place to ensure that decisions around pay are free from bias.

You can read more about the gender pay gap on the [WGEA website](#).

ART's pay gap

ART's median gender pay gap for base salary for the 2022-23 WGEA reporting period is 13.2%. The total remuneration median gender pay gap for the same period is 15.9%.¹¹

2022-23 was the first time ART submitted remuneration data as a merged fund and, as a result, we do not have comparable baseline data from previous years. Our heritage organisations (Sunsuper and QSuper) had strong foundations to address gender equality, with both funds outlining strategies, policies and targets that were either in place or under development to progress gender equality prior to the merger to form ART.



What is the median gender pay gap?

The median gender pay gap is the middle value after sorting the gender pay of organisations in the comparison group from lowest to highest. If the number of comparison groups is an even number, the median is the average of the two middle values.

What is base salary?

This is the base salary for an employee. It's their regular salary, excluding superannuation, overtime, bonuses and other additional payments.

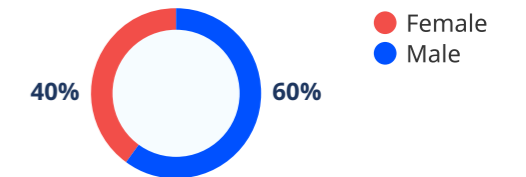
What is total remuneration?

Total remuneration is an employee's salary, or all remuneration for an employee, including base salary, superannuation, overtime, bonuses and other additional payments.¹²

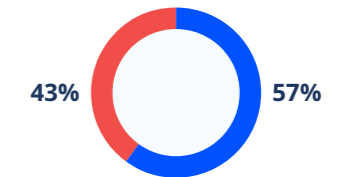
The workforce composition data for ART submitted to WGEA for the 2022-23 reporting period is summarised below:

WGEA Manager Category

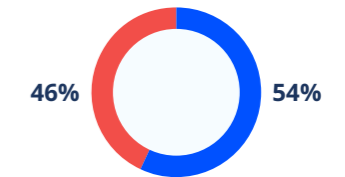
Key Management Personnel (KMPs) including CEO



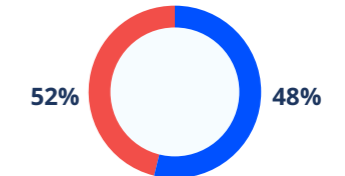
Heads of Business + General Managers/Other Executives



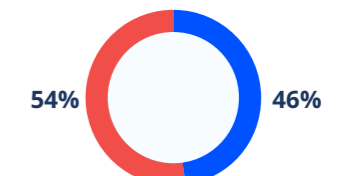
Senior Managers



Other Managers

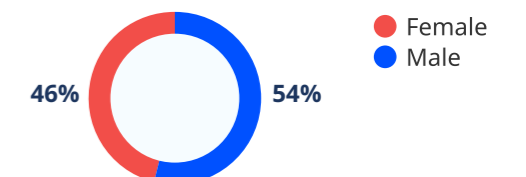


Non-Manager



Leadership oversight

ART Board*



Industry comparison

By comparison to our industry peers in Financial and Insurance Services, ART's gender pay gap is 6.9% below the industry average base salary pay gap. For total remuneration, ART's median pay gap is 6.4% lower than the industry average.

Pay Gap	ART	Our industry comparison group
Median total remuneration pay gap	15.9%	22.3%
Median base salary pay gap	13.2%	20.1%

*Board composition as at 30 June 2023.

¹⁰ Workplace Gender Equality Agency - What is the gender pay gap.

¹¹ The Gender Equality Reporting for Australian Retirement Trust incorporated data about employees of: Australian Retirement Trust Pty Ltd (the Trustee of Australian Retirement Trust), including Precision Administration Services Pty Ltd and ART People Services Pty Ltd for the 2022-23 period from 1 April 2022 to 31 March 2023.

¹² Workplace Gender Equality Agency - Financial and Insurance Services Industry Snapshot definitions.



Drivers of ART's pay gap

While we cannot review previous years as a comparison, we can highlight trends, challenges and opportunities in our pay gap data as it has been reported in our first reporting year.

Women make up more than half of our workforce, though we, like many companies in Australia, have a higher representation of men in more senior roles and a higher representation of women in non-managerial roles. Like many organisations in our industry and across Australia, our workforce composition is a key driver of our pay gap.

Issues around gender equality have been a priority as our Inclusion and Belonging Strategy has been built. We believe that meaningful change will come from focused efforts on key drivers and this has guided our initial actions. We will continue to take focused action as part of our strong commitment to improving workplace composition and particularly representation of women in more senior roles (further information is provided in the next section).

What we are doing about our pay gap

We have a number of initiatives already in place to improve gender equality, which in turn will improve the gender pay gap. We remain committed to finding new ways to take action to drive positive change. Our actions align with, but are not limited to, WGEA's 6 Gender Equality Indicators (GEIs).



The 6 Gender Equality Indicators

The *Workplace Gender Equality Act 2012* requires employers with 100 or more employees to report annually against 6 Gender Equality Indicators:¹³

- GEI 1 – gender composition of the workforce.
- GEI 2 – gender composition of governing bodies of relevant employers.
- GEI 3 – equal remuneration between women and men.
- GEI 4 – availability and utility of employment terms, conditions and practices relating to flexible working arrangements for employees and to working arrangements supporting employees with family or caring responsibilities.
- GEI 5 – consultation with employees on issues concerning gender equality in the workplace.
- GEI 6 – sexual harassment, harassment on the ground of sex or discrimination.

You can find more information on the GEIs and why they are important on the [WGEA website](#).

What we've delivered

Aligned with the GEIs, we've delivered a number of initiatives specifically in support of gender equality and reducing the pay gap, with a focus initially on workforce composition as a main identified driver:

What we've implemented	Impact on the gender pay gap	Gender Equality Indicator
Regular reporting on gender representation for senior leadership.	Ensures we continue to proactively monitor gender representation in more senior, higher paid roles and use this data to inform decision making during selection, promotions and secondments.	GEI1 GEI3
Establishing an Executive-led Inclusion Council to govern and drive the delivery of our Inclusion and Belonging Strategy.	With Executive-led oversight, governance and target setting, we are held accountable to driving tangible progress on gender equality.	All
Increased support for domestic and family violence and abuse.	Team members have additional leave and support options available to minimise financial impact. The availability of these employment terms supports continued participation for women in the workforce and opportunities for career development that would otherwise not be as accessible if required to step away from their role.	GEI4
Respect@Work.	ART takes our positive duty requirements seriously, providing a safe, inclusive workplace free from harassment, discrimination and other unlawful behaviours. Gender pay is just one proactive step in addressing discrimination in order to promote equality and a harassment-free workplace.	GEI5
Parental leave with superannuation paid on both paid and unpaid parental leave.	Women approaching retirement have 23.1% less superannuation than men of the same age. ¹⁴ Paying superannuation on parental leave helps to reduce the gap in savings women currently face in retirement.	GEI3
Flexible working practices.	Flexible and hybrid ways of working across the organisation ensure senior roles are accessible to all, particularly those who need to accommodate caring and other responsibilities.	GEI4
Ongoing partnerships with Women in Super and Diversity Council of Australia to inform best practice, networking and mentoring opportunities.	Career development opportunities support our female team members to progress into more senior roles and support equal gender representation of our workforce.	GEI1
Considering pay equity when making remuneration decisions.	Mitigates bias during decision making and ensures team members performing the same role are paid equitably.	GEI3

¹³ Workplace Gender Equality Agency - 6 Gender Equality Indicators.

¹⁴ Department of Premier and Cabinet, Status of women report card 2023.



Looking ahead

ART's aspiration is to be an employer of choice, known for purpose and impact, holistic wellbeing, belonging and connection. With the commitment of our Board and Executive Team, we are working towards further diversity, inclusion and belonging goals and aim to maintain a position as a leading organisation in this space over the next five years.


In addition to our Inclusion and Belonging Strategy, ART's Remuneration Policy applies a core principle of fairness and consistency to decision making for our people.


Our future commitment to improve gender equality and the gender pay gap includes a number of initiatives, aligned with the WGEA GEIs outlined in the previous section:

Future actions	Impact on the gender pay gap	Gender Equality Indicator
Develop targets and a comprehensive measurement framework for diversity, inclusion and belonging.	Increased visibility of and accountability for improving the gender pay gap.	All
Build inclusive leadership capability for all ART people leaders.	Mitigate bias in decision making through increased awareness.	GEI1 GEI3 GEI4 GEI5 GEI6
Implement a new Enterprise Agreement which includes new/improved leave provisions that support ART to be an inclusive environment.	New provisions, including around flexibility, parental leave and domestic and family violence, will aim to reduce key drivers of gender inequality.	GEI4
Conduct a full pay equity review once our new Enterprise Agreement is implemented.	An important data point to ensure action is focused on the drivers of the gender pay gap.	GEI3
Conduct a review of current ART policies and strategies with consideration to WGEA's 6 Gender Equality Indicators.	Ensure ART policies and strategies cover the 6 GEIs, as these are proven drivers of gender equality.	All
Implement ART's Respect@Work positive duty requirements to take proactive and meaningful action to prevent workplace sexual harassment, sex discrimination and other relevant unlawful conduct.	Taking preventative action will help to create a safe, respectful and inclusive workplace free from discrimination.	GEI6
Further align our Brand, Corporate Social Responsibility and Inclusion and Belonging Strategies to create a single gender equality roadmap.	Alignment of complementary strategies aimed at improving gender equality and women's financial outcomes will maximise impact and our influence as an organisation.	All
Continue to explore additional external partnerships aligned to our gender equality goals.	Future partnerships may include mentoring and sponsorship programs for women to support career development into more senior roles.	GEI1



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Australian Retirement Trust is a member of The Association of Superannuation Funds of Australia Limited (ASFA).

Important information

This document has been prepared on 21 February 2024 and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) (AFSL 228975) ("the Trustee"), as the trustee of Australian Retirement Trust (ABN 60 905 115 063) (the Fund). ART People Services Pty Ltd and Precision Administration Services Pty Ltd are also referred to as 'Australian Retirement Trust entities', 'we' or 'us' or 'our'. These entities are ultimately owned by Australian Retirement Trust Pty Ltd in its capacity as the trustee for Australian Retirement Trust. Any reference to 'QSuper' is a reference to the Government Division of Australian Retirement Trust.

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