



Rest employer statement: WGEA Gender Pay Gap data

February 2024

Our commitment to diversity, inclusion and gender equality

As a super fund representing a diverse membership of 2 million, including more than one million women, and over one million members aged under 30, Rest is committed to fostering diversity, equity and inclusion (DE&I) in our workplace and beyond.

Driving DE&I, including gender equality, is an important part of our People Strategy. We believe a culture of inclusion is essential to creating a workplace where our people love their work and everyone is accountable to ensure employees feel welcome, valued and safe to be themselves. We also believe promoting a workplace that values differences is in the best interests of our diverse member base. We recognise that diverse skills, knowledge and experiences help support better member experiences and outcomes.

To support these ambitions, our DE&I Strategy and Policy lay out a robust framework geared toward attracting and retaining talented individuals from a wide array of backgrounds. Our approach includes equitable employment practices, the promotion of an inclusive environment through consultation, education and training focused on diversity as well as flexible work arrangements for those with caring responsibilities. Additionally, we maintain a strong stance against sexual harassment, ensuring a safe and respectful workplace for everyone.

Our gender pay gap

Rest recognises closing the gender pay gap is essential to realising a fairer and more equitable future.

We know we still have work to do to close the gap and are focused on implementing measures and initiatives that will create meaningful change.

Rest's median gender pay gap for total remuneration (this includes salary plus incentives) is 10.3% and represents an improvement of 1.9 percentage points since 2022. This median gap is also substantially lower than the WGEA industry comparison group for **Financial and Insurance Services** (WICG)* which is 27.3%.

	Rest	Industry comparison
Average (mean) total remuneration	15.3%	37.4%
Median total remuneration	10.3%	27.3%
Average (mean) base salary	14.6%	22.5%
Median base salary	14.3%	24.4%

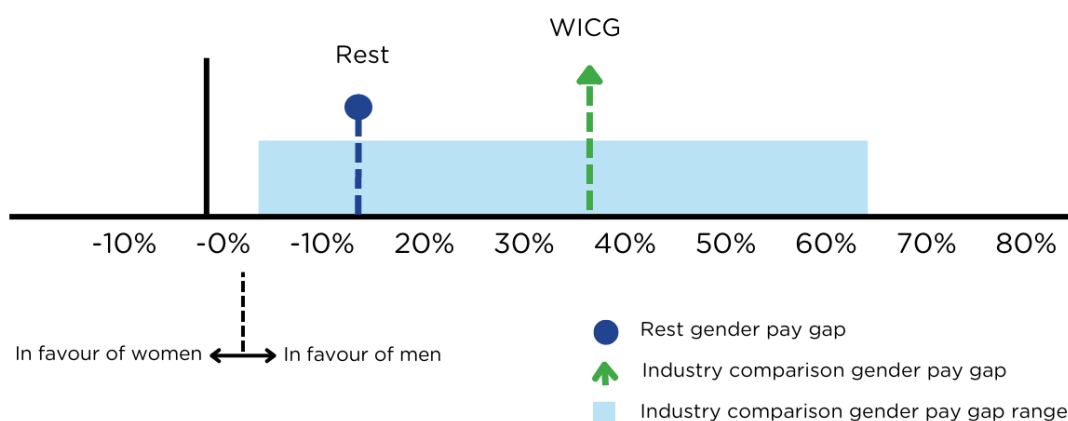
Source: WGEA Industry Benchmark Report, 2023

*WICG is based on Australian and New Zealand Standard Industrial Classification (ANZSIC) and our Industry Group is Financial and Insurance Services.

Rest's median base salary pay gap is 14.3% which is also tracking substantially below the WICG of 24.4% (see WGEA table above).

The WGEA chart below shows our average (mean) remuneration pay gap compared to the WICG and range. Rest's average total remuneration is 15.3% compared to 37.4%.

Rest gender pay gap relative to other employers



Source: WGEA Industry Benchmark Report, 2023

Our sustained efforts to close the gender pay gap year on year, can also be seen when we compare our average trend data. Our average gender pay gap has fallen from 20.10% in April 2022 to 15.3% in April 2023 a reduction of 4.8 percentage points.

Understanding our gender pay gap

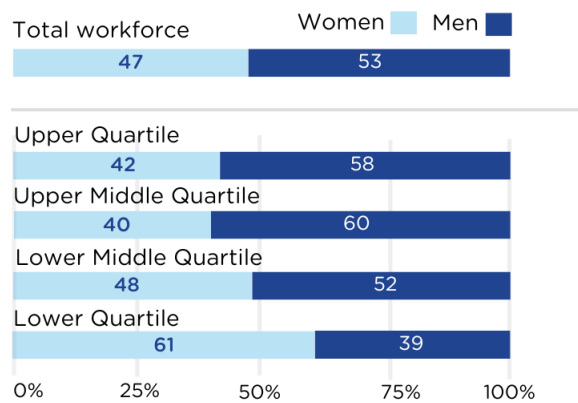
Rest achieves equal gender representation across our workforce, including at professional and managerial levels. However, underrepresentation of women at senior management levels in several key business areas that offer the highest remuneration ranges (e.g., Front office Investments, Technology and Service) is one of the main drivers of the median pay gap at Rest.

Further analysis shows that this is consistent with a global issue of underrepresentation of women in these areas across the industry.

This underrepresentation challenge is clear when we look at how many men and women are in each pay quartile level at Rest, as shown in the WGEA graph below. As there are fewer women in the most senior level roles, there are also fewer women in the upper pay quartiles, which have higher salaries and bonuses.

Gender composition by pay quartile

Note: The chart below divides the total remuneration full time equivalent pay of all employees into four equal quartiles. A disproportionate concentration of men in the upper quartiles and/or women in the lower quartiles can drive a positive gender pay gap.



Source: WGEA Reporting Executive Summary 2023

Aims and action plan

At Rest, our strategy to attract, retain, and advance more women encompasses a series of coordinated Organisational and Business Unit-specific actions. These measures align with the six WGEA Gender Equality Indicators, ensuring a comprehensive approach to fostering gender equality within our workforce. These include:

1. Defining and implementing targeted pay gap action plans including setting targets by business unit for those significantly contributing to the gender pay gap.
2. Delivering targeted programs to enable more women to progress to senior management levels through mentoring, sponsorship and internal mobility processes.
3. Supporting diversity targets at Board, leadership and enterprise levels.
4. Focus on enabling mechanisms including flexible working practices and support for caring arrangements, including an industry-leading parental leave policy for both male and female eligible employees and a progressive hybrid working policy.
5. Continuing bi-annual analysis to ensure pay equity across like for like roles and continuous review of remuneration processes to ensure gender equity and allocation of remuneration is gender-neutral and bias-free.
6. Maintaining inclusive recruitment practices with embedded gender targets for shortlist and interview stage.
7. Setting and reporting on progress against gender targets for Board, leadership roles and all employees.
8. Engaging in ongoing consultation with staff to gain insight into issues that may impact gender equality. This includes conducting surveys and focus groups on topics including culture, engagement, and workplace health and safety. The resulting actions inform initiatives such as the refresh of our hybrid working policy.
9. Ensuring the workplace is free from sexual harassment, sex-based harassment, sex discrimination and bullying - enabled by the Respect@Work program of work, including training for all employees.

By taking these actions, Rest aims to build on its existing strengths and proactively address gaps to achieve its goal of gender pay equity.

More about our DE&I Strategy

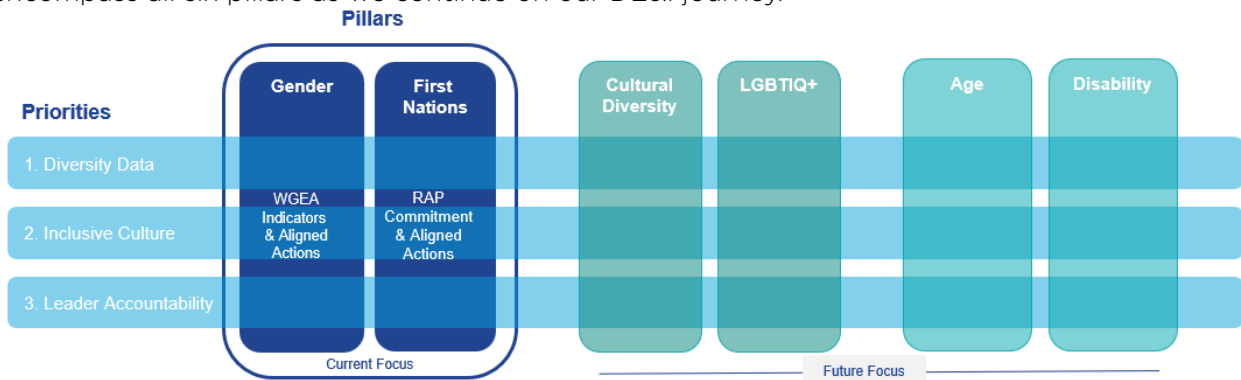
In our DE&I Strategy we have identified the following three priority objectives that will steer our initiatives and form the basis of our broader action plan, as well as actions specifically aimed at addressing the gender pay gap.

1. Uplift the quality of our diversity data
2. Build a more inclusive culture
3. Build leader accountability and capability

More broadly, our DE&I strategy recognises the importance of all dimensions of diversity and acknowledges that certain demographic groups have traditionally been underrepresented or disadvantaged in the workplace.

To support our DE&I goals, and help us deliver a tailored approach, our strategy is focused on six diversity pillars: gender, first nations, culture, LGBTIQ+, age and disability. These pillars focus and guide us as we strive to take a holistic approach to diversity, equity, and inclusion.

While we are prioritising gender and first nations initially, we aim to expand our efforts to encompass all six pillars as we continue on our DE&I journey.



To ensure our progress, we set measurable objectives for achieving gender diversity, which are assessed annually by our Chief Executive Officer and reported to the Rest Board.