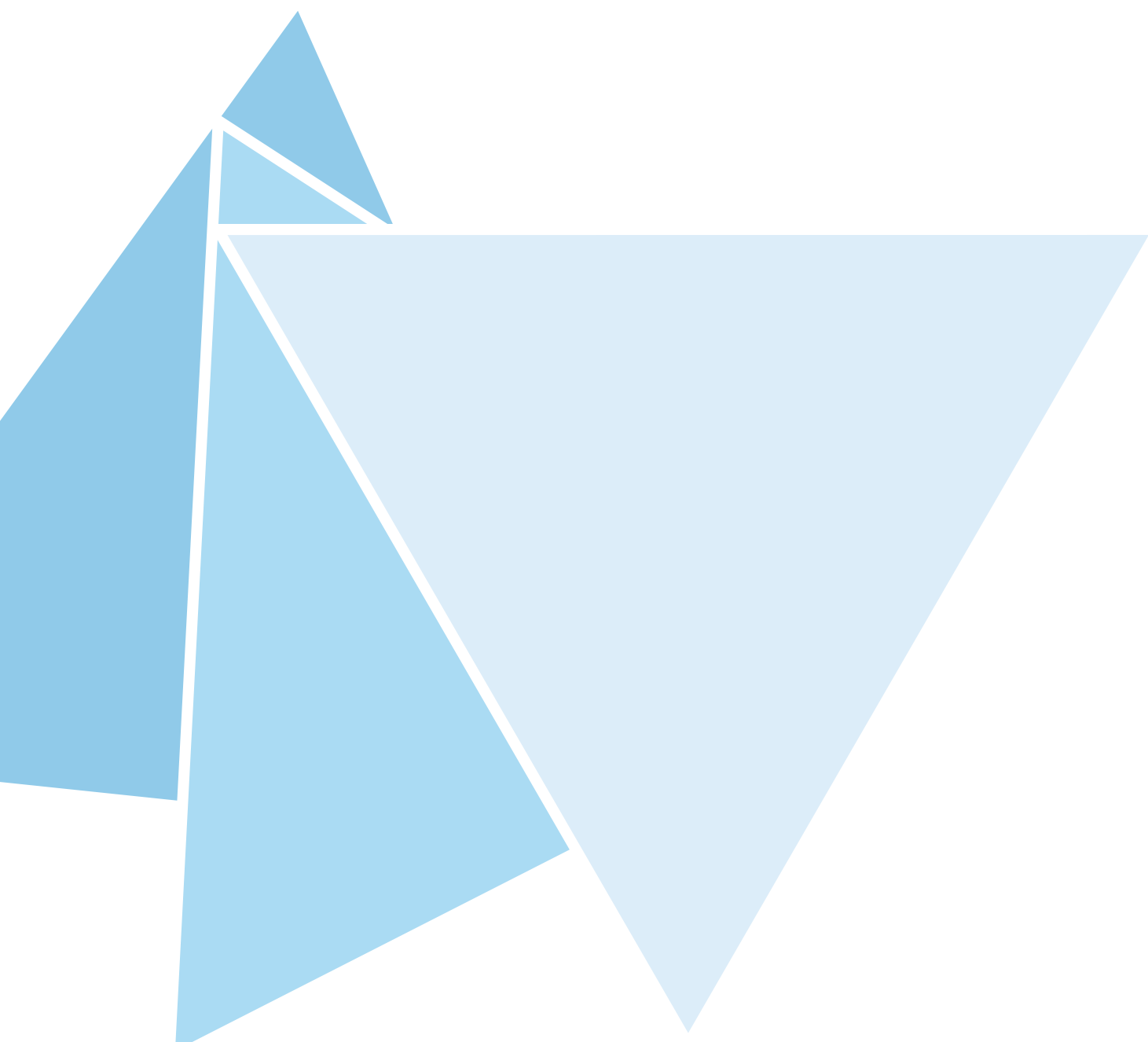


2021-2025

Gender Equality Action Plan





Contents

- 03** Message from the Chief Executive Officer
- 04** About VFMC
- 05** Gender Equality and VFMC
 - Journey to date
 - Celebrate our diversity
 - Shape a culture of inclusion
 - Mainstream workplace flexibility
 - Gender Equality Act
 - Gender equality
- 11** Baseline Audit Analysis
 - Indicator 1: Gender composition at all levels of the workplace
 - Indicator 2: Gender composition of governing bodies
 - Indicator 3: Gender pay gap
 - Indicator 4: Workplace sexual harassment
 - Indicator 5: Recruitment and promotion
 - Indicator 6: Leave and flexibility
 - Indicator 7: Gender segregation
- 19** Consultation and Engagement
- 20** Case for change
- 22** Our Commitment and Vision
- 23** Strategies and Measures
- 29** Leadership and Resourcing
- 30** Measuring progress
- 31** Further Information/Contact
- 31** Appendix

In the spirit of reconciliation, Victorian Funds Management Corporation (VFMC) recognises that the land upon which our people come together in our Shared Workplace in Collins Street, Melbourne is Aboriginal land. It is the land of the Wurundjeri people of the Kulin Nation, who are the traditional custodians for they hold the memories, the traditions and culture of their people.

VFMC offers its respect to Elders – past, present and emerging, and extends that respect to other Indigenous peoples who make up our workforce and our stakeholder group.



Message from the Chief Executive Officer

Workplace policies, practices and culture are important opportunities to proactively support equality, and gender equality more specifically.

As a public sector organisation and significant institutional investor, VFMC strives to shape policies and influence decisions that impact gender equality in the workplace and in the community and to set a strong example.

For many years, investors like us have known that increasing women's workforce participation and closing the workforce gender gap means greater productivity outcomes. With the events of the past two years, this has become an even more critical issue for the health of our economy. We know that a diverse mix of backgrounds and approaches to decision-making, including investment decisions, leads to better outcomes for organisations.

As Victoria's investment specialist, VFMC's success lies in the talent and capability of our people, and our ability to work collaboratively. It is imperative that our organisation is one that attracts talented, inquisitive individuals who come to us to learn and progress their career. We continue to hear from our team that VFMC is a great place to work, allowing career breadth, enhanced scope and decision making with flexibility within a highly accountable, dynamic, innovative environment.

I am privileged to lead this passionate, professional, and talented team and proud of their ongoing contribution to improving the future prosperity of Victoria.

I believe that VFMC can be one of the first Australian fund managers to achieve gender balance.

Importantly we will target this balance across our management and professional cohorts. Having worked with the finance sector for over 25 years, I am aware of the boldness of this aspiration.

My leadership team and I commit to devoting the time to the specific actions required to lead this exciting opportunity to evolve. We will mentor and sponsor female and gender diverse talent, insist on gender parity for selection for all critical roles and support the building of a pipeline of female and gender diverse leaders and investment professional talent for the sector more broadly.

We will communicate our aspiration for gender balance and leverage our highly engaged team to identify and attract the talent required. By being bold and public in our aspiration towards a gender equal organisation, we believe that we will attract the very best people in the market to our already talented team.

This is our commitment to gender equality at VFMC.

Kate Galvin

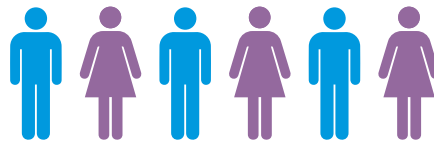
Chief Executive Officer



About VFMC

VFMC is a contemporary public authority investing for the benefit of all Victorians.

We manage funds in excess of **\$75 billion** for **31 Victorian public authorities** and related organisations.



We're a diverse team united by a single purpose:
Improving the future prosperity of Victoria.

Our long-term aspiration is to be an **extraordinary team** delivering market leading, **long-term returns.**



Gender Equality and VFMC

Journey to date

Over the past four years, VFMC has been working towards delivering a gender equitable, diverse and inclusive workplace. We have made significant progress particularly around reducing the pay gap, achieving balanced representation at board level and having a majority of women at the executive level. In addition, there is a highly engaged workforce, overwhelming team support for the genuine flexible workplace arrangements offered, and acknowledgement of the business case for gender equality and the powerful role workplaces play and the need to act.

Action and progress to date demonstrate an appetite for change and a level of maturity at all levels of VFMC. *The Gender Equality Act 2020* and Gender Equality Action Plan (GEAP) will provide an opportunity to acknowledge and leverage our approach and work towards greater systemic cultural change and a gender equitable future at VFMC.

At the start of 2019, VFMC undertook a Diversity and Inclusion survey to seek greater understanding of the diverse backgrounds of our people and their experiences of working. Following that survey and consultation, three key themes of work were established and are now used to demonstrate our progress:

Celebrate our diversity

2019

- Conducted the first VFMC Diversity and Inclusion survey
- Communicated the results of the survey and celebrated the diversity of VFMC with the Executive Leadership Team (ELT), and with the whole organisation
- Celebrated International Women's Day with our first panel event
- Celebrated Women's and Men's Health Week with a seminar provided by La Vida Health
- Launched an online education tool to recognise NAIDOC week

Shape a culture of inclusion

2018

- VFMC became a member of the Diversity Council of Australia
- Introduced Family Violence Leave for our people
- Work commenced on pay gap reduction
- Investment Rotation program commenced providing tailored professional development opportunities internally



2018

- Implemented gender representation targets for board appointments (50 percent female)
- Participated in the Asian Leadership Program
- Implemented the 'gender decoder' tool to ensure that wording on advertisements for new roles is gender neutral
- Became a participant organisation in the CFA Institute Diversity and Inclusion Experimental Partners Program setting metrics around measuring flexible work, gender balance, tenure, age and the impact of our leadership development programs
- Launched Parents@Work Partnership
- Created a multipurpose wellness room for carers, first aid, prayer and other wellness activities
- Conducted organisational wide training refocussing our attention on behaviours at work to support our respectful culture
- Training on Family Violence Awareness to better equip our people leaders to support team members with life events
- Commenced the VFMC volunteer program which included more than 35 days of community volunteer time allowing men and women opportunities to contribute to the culture of VFMC and connect as a team outside their technical capabilities
- Participated in the Monash University Work Integrated Learning (WIL) program. VFMC has hosted nine placements over the past three years (five men and four women)
- Investment Rotation program continued with five participants (two men / three women)
- Propel Leadership Program extended to entire organisation to allow a more balanced gender participation profile

2020

- Developed the inaugural Diversity and Inclusion Policy setting targets focused on gender representation and flexible work practices
- Increased the proportion of women within the Investment Leadership Team from no representation to 25 percent and increased the proportion of women overall in the Investment team from 27 percent to 34 percent overall
- VFMC team participated in 'Better Decision Making: Challenging Unconscious Bias' education`
- Investment Stewardship Policy was developed with an aim to invest client capital in projects and companies that contribute towards positive social, governance or environmental outcomes in the Victorian community
- Investment Rotation program continued with 10 participants (eight men / two women)

2021

- Evolved our Investment Stewardship Policy to improve/expand the positive social, governance and environmental outcomes of VFMC's investment portfolio. Investment stewardship priorities include governance and culture; climate risk management; modern slavery, human rights, ethical supply chains and labour standards, OH&S and gender and diversity



Mainstream workplace flexibility

2018

- Relunched the VFMC Workplace Flexibility Policy (seeing an immediate increase in team members accessing workplace flexibility (from 18 percent to 30 percent)

2019

- Established a target of 30 percent for formal flexibility and achieved 32 percent in 2020
- Revised Parental Leave entitlements increasing paid parental leave for both primary and secondary carers to the Victorian Public Sector Commission (VPSC) level as a minimum
- Launched our partnership with Parents@Work, available for all team members to support parents and other forms of caring with information, support and coaching options

2020

- All people now enjoy flexible work (prepared for the pandemic with 100 percent remote work testing that enabled our team to work productively and safely at home)

2021

- Revised Flexible Working Policy and Leave Policy to further support workplace flexibility and align leave benefits to public sector workplaces

"As our purpose is to improve the future prosperity of Victoria, we need to start with improving the prosperity of our own people and that requires equal opportunities for everyone not just 50 percent of the population. We will get better more balanced decisions and insights and greater outcomes for VFMC, our people and our clients." *VFMC CEO*



Gender Equality Act

The commencement of the ground-breaking *Gender Equality Act 2020* (The Act) on 31 March 2021 was an important milestone for gender equality, Victoria and an Australian first.

The Act seeks to improve and promote workplace gender equality by mandating public sector organisations, universities and local councils (defined entities) to develop and implement a Gender Equality Action Plan (GEAP). The Act is the first of its kind to embed intersectionality, acknowledging that gender inequality may be compounded by other forms of disadvantage or discrimination that a person may experience due to other characteristics, such as: Aboriginality, age, disability, ethnicity, gender identity, race, religion, sexual orientation and other attributes.

The Act requires VFMC to:

- Promote gender equality
- Undertake Gender Impact Assessments on any new policy, service or program that has a direct and significant impact on the public
- Complete a workplace gender audit and analysis
- Develop and implement a Gender Equality Action Plan; and
- Provide regular progress reports to the Gender Equality Commissioner

The Act is based on a set of ten principles which VFMC is committed to and will ensure are embedded in our action plans. The gender equality principles are:

- All Victorians should live in a safe and equal society, have access to equal power, resources and opportunities and be treated with dignity, respect and fairness

- Gender equality benefits all Victorians regardless of gender
- Gender equality is a human right and precondition to social justice
- Gender equality brings significant economic, social and health benefits for Victoria
- Gender equality is a precondition for the prevention of family violence and other forms of violence against women and girls
- Advancing gender equality is a shared responsibility across the Victorian community
- All human beings, regardless of gender, should be free to develop their personal abilities, pursue their professional careers and make choices about their lives without being limited by gender stereotypes, gender roles or prejudices
- Gender inequality may be compounded by other forms of disadvantage or discrimination that a person may experience based on Aboriginality, age, disability, ethnicity, gender identity, race, religion, sexual orientation and other attributes
- Women have historically experienced discrimination and disadvantage based on sex and gender
- Special measures may be necessary to achieve gender equality.

Public entities play a significant role in shaping services and policies impacting gender equality in the workplace and community and thus are important role models for gender equality in Victoria.



Definitions: Gender equality

The *Victorian Gender Equality Act (2020)* defines this as 'equality of rights, opportunities, responsibilities and outcomes between persons of different genders.' Everyone is affected by gender inequality – women, men, trans and gender diverse people, children and families. It impacts people of all ages and backgrounds.

Defining gender, sex and gender identity

Gender refers to the characteristics of women, men, girls and boys that are socially and culturally constructed. This includes norms, behaviours and roles associated with being a woman, man, girl or boy, as well as relationships with each other. As a social construct, gender varies from society to society and can change over time.

Gender and sex are different concepts.

Sex refers to the different biological and physiological characteristics of females, males and intersex persons, such as chromosomes, hormones and reproductive organs.

Gender and sex are related to but different from gender identity. Gender identity refers to a person's deeply felt, internal and individual experience of gender, which may or may not correspond to the person's physiology or designated sex at birth.

Defining intersectionality

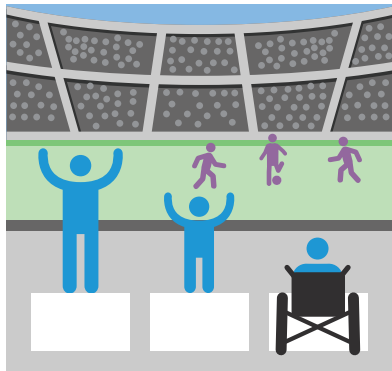
Intersectionality, as defined by the Victorian Government, refers to the ways in which different aspects of a person's identity can expose them to overlapping forms of discrimination and marginalisation. This may include gender, Aboriginality, sexual orientation, gender identity, among other aspects of a person's identity.

While often used interchangeably, gender equality and gender equity are also different. Gender equality is the equal treatment of all genders. It means all genders will enjoy the same rights, opportunities, responsibilities and protections. Gender equity means fairness of treatment for all genders to their respective needs. This may include equal treatment or treatment that is different, but which is considered equivalent in terms of rights, benefits, obligations, and opportunities.

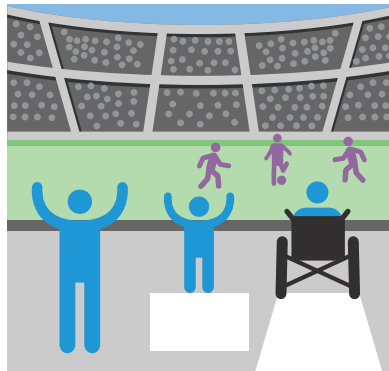
At VFMC we are committed to gender equality and to diversity and inclusion more broadly as an integral part of our workplace. We want people of all genders and diverse backgrounds to feel safe, valued and fully included when they work as part of our team. For this to happen sustainable changes are required to the system in which we work and systems we work with. (Refer Figure 1)



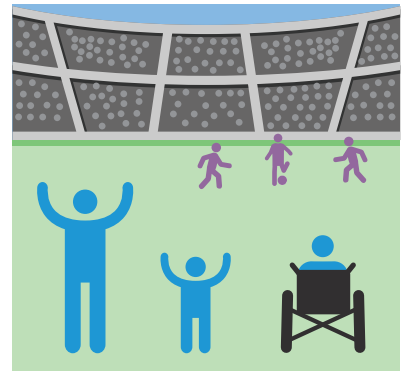
Figure 1: Equality vs Equity



Equality = Same treatment



Equitable treatment



The systemic barrier has been removed. **This is ultimate equality.**

When we refer to women throughout this document and in our ongoing work, we embrace the term in its fullest meaning with intersectionality at the heart. To be more specific we will use the term women and gender diverse people to encapsulate our intentions.



Baseline Audit Analysis

VFMC conducted a workplace gender audit and analysis of employee information for the period 1 July 2020 to 30 June 2021 in accordance with the Act. The audit and analysis enabled us to understand strengths and opportunities for improvement and formed the basis for consultation with our employees.

The audit has two key components:

Workforce data (seven indicators)

People Matter Survey (PMS) (achieving a 74 percent response rate, almost double the public sector average)

The audit is based on seven indicators:

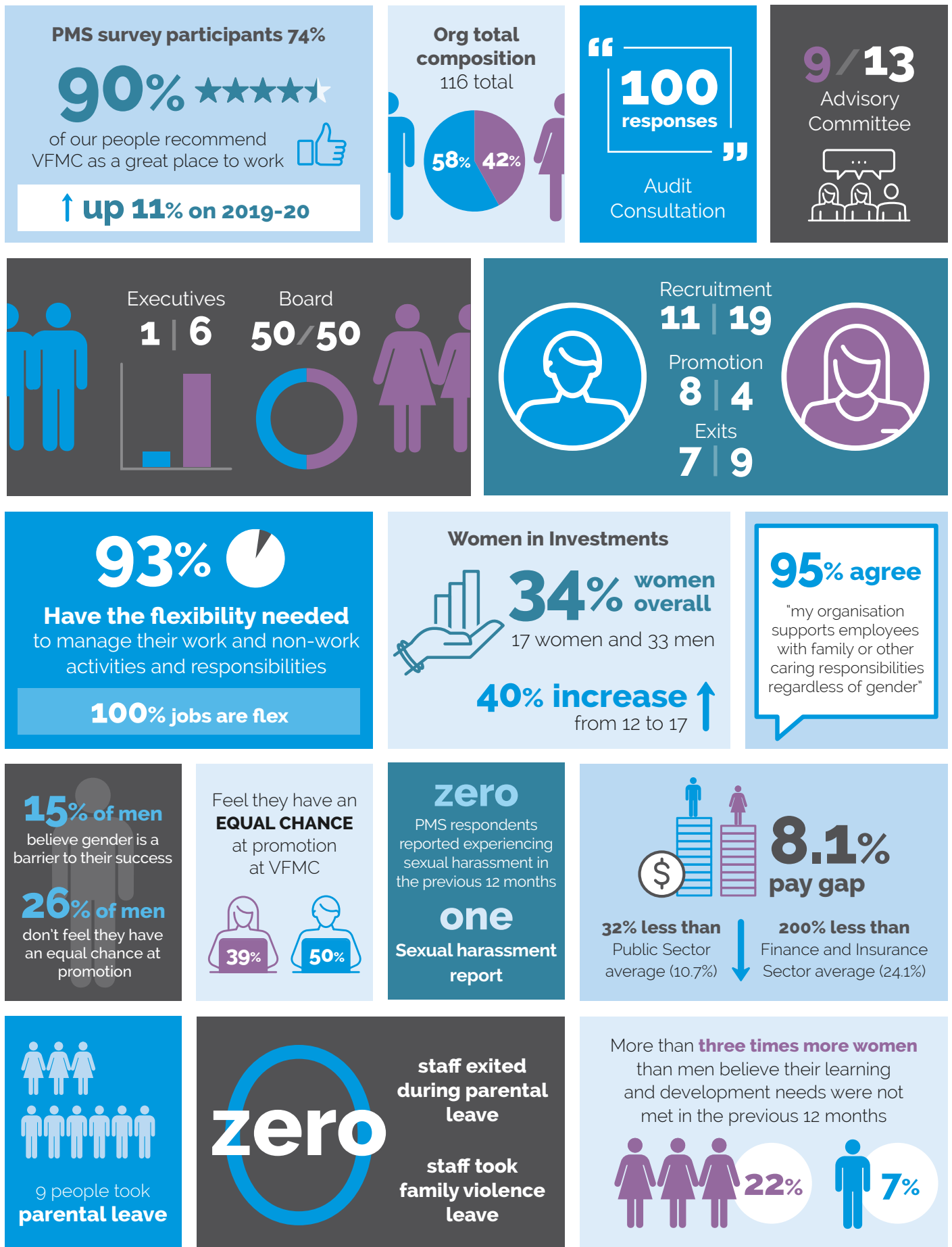
1	Gender composition at all levels of the workforce
2	Gender composition of governing bodies
3	Gender pay equity
4	Workplace sexual harassment
5	Recruitment and promotion
6	Leave and flexibility
7	Gendered workforce segregation

Over the page are our key insights, analysis and results in relation to the seven key indicators.

See **Figure 2 – Summary of VFMCs workplace gender audit as of 30/6/2021.**



Figure 2: Key summary insights





Indicator 1: Gender composition at all levels of the workplace

At VFMC on the 30 June 2021, 116 people were employed of whom women represent 42 percent. Five people (four percent) work part time – four women and one man and there are no casual employees. Over the past three years, women's representation has increased by one percent overall. VFMC has strong representation of women at the highest level with a woman CEO and five out of six executive positions filled by women (83 percent).

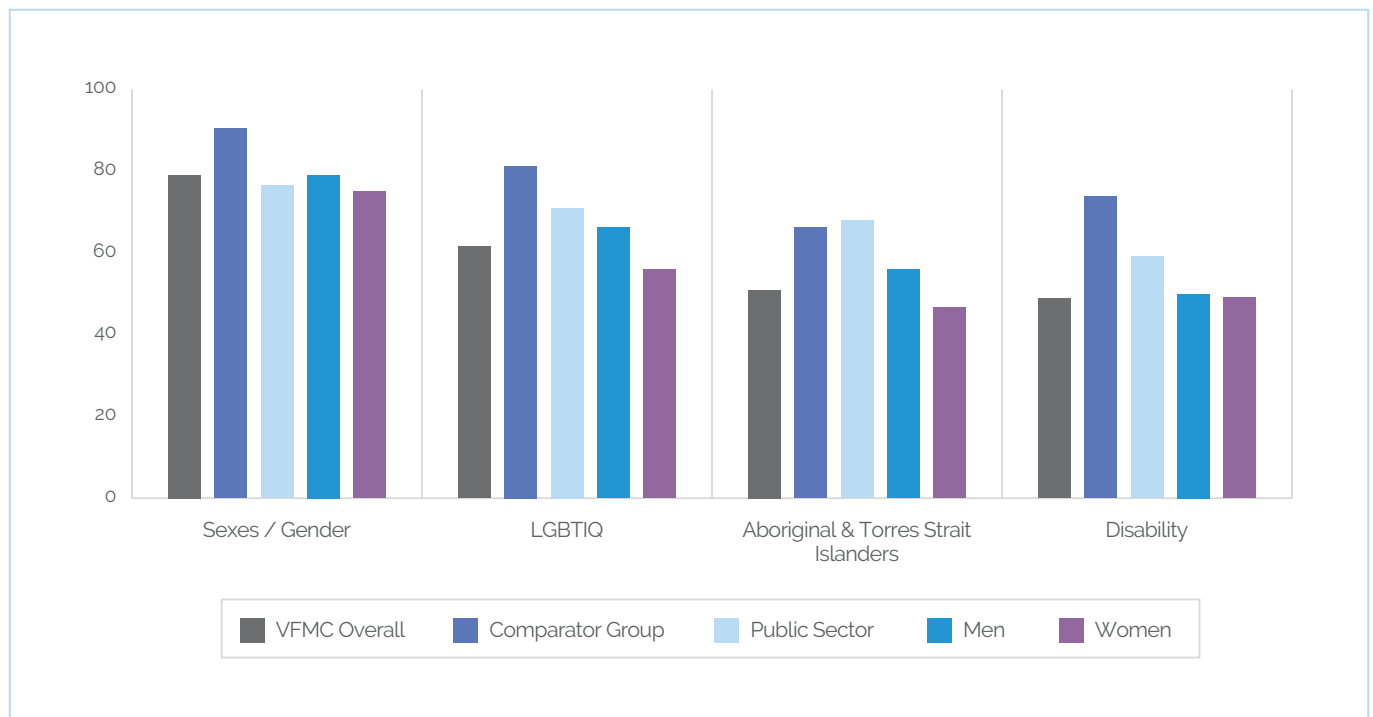
The most significant gender imbalance is within the investment area (and this is widespread across the investment management sector as a whole) and level four of the organisation.

VFMC team members range from 18 to 65 years+ where men outnumber women by a ratio of three to one and in the 25 – 34 year age bracket where women outnumber men by a similar ratio.

The audit analysis identifies that while we can understand some basic demographic data, our current payroll data and processes do not provide a complete picture of the diversity of our workforce. To meet the full obligations of the Act, it will be important to consider ways to improve our people data systems and processes to better measure and monitor representation across our workforce.

Our 2021 PMS data also shows high level of agreement that there is a positive culture within VFMC in relation to employees of different ages (80 percent) and cultural backgrounds (85 percent) but the level of agreement for a positive culture to employees of different sexes/gender (78 percent), disability (50 percent), Aboriginal and Torres Strait Islanders (52 percent) and LGBTIQ+ (62 percent) is notably less than both the comparator group (CG) and public sector (PS) averages. (Refer Figure 3)

Figure 3. Positive culture relating to employees





Indicator 2: Gender composition of governing bodies

The Board of VFMC currently has 50/50 gender representation. At this point additional demographic and intersectional data is not collected and is an area to be addressed going forward. The Board Chair has consistently demonstrated strong leadership and commitment to achieving gender equality and provides a safe and supportive environment

for women and men to contribute which was acknowledged by the team during consultation.

In future it is important that all gender equality indicators be reported to the Board on a regular basis, that the Board retain its gender representation and that greater diversity is achieved.

"Actively demonstrating the importance of gender equality in our Board and Executive is a powerful lever for retaining and attracting employees."

People Leader – Consultation 2021

Indicator 3: Gender pay gap

The overall mean (average) of the total remuneration gender pay gap between men and women at VFMC is 8.1 percent (base mean remuneration gap is 11.1 percent. It is a third of the National Financial and Insurance Services average of 24.1 percent and less than the Public Sector pay gap at 9.3 percent.

The overall median (mid-point) of the total remuneration and base gender pay gap between men and women at VFMC are both 24.7 percent. We do not believe that this metric is representative of the work and rigour that VFMC has applied to ensuring equitable pay. This data point has been queried to better understand why there is a such a gap between the average data point and the median.

We recognise that the calculation of the median involves listing salaries by gender from the highest to the lowest and picking the middle one. This gap is expected (when calculated in this way) due to the higher proportion of senior roles occupied by men within the Investment team (at Portfolio Manager and Senior Portfolio Manager level).

We note that our hiring practices over the last three years have built a pipeline of talent that is gender balanced and in fact in the Analyst, Senior Analyst levels with higher proportions of women. This work takes time as we accept that building expertise in investment management takes years and turnover at this mid level is low.

VFMC has actively monitored pay equity at the cohort level and across genders for the past three years. This will continue to form part of our gender equality action plan.

Pay equity actions are noted to be more effective in combination especially when reporting to the board/executive is included. Other policies and processes that have an impact on pay equity include performance ratings and how performance is determined and linkages to pay processes, flexible work arrangements, parental leave schemes and increasing representation of women and gender diverse people in leadership are all focuses of VFMC's Gender Equality Action Plan.



Indicator 4: Workplace sexual harassment

VFMC's 2021 People Matter Survey responses received 100 percent favourable result for respondents not experiencing workplace sexual harassment. There was one formal complaint of workplace sexual harassment lodged during the reporting period.

The 2021 PMS insights did identify a gendered difference in employee experience in relation to feeling safe to challenge inappropriate behaviour at work. The experience of women (15 percent) was three-fold that of men (5 percent). In relation to the

question, 'My organisation takes steps to eliminate bullying, harassment and discrimination and encourages respectful workplace behaviours', both women and men reported 90 percent agreement.

Actions in our GEAP will continue to focus on ways to strengthen and improve our workplace culture to ensure all people feel safe to speak up at work, and that men are active allies and accountable to improving workplace safety, equality and diversity.

"Get a bit tired in a meeting to call out bad behaviour, why can't some of our male colleagues step up and call it out. Lift the veil from their eyes. It's not a burden that every woman should carry."

Employee – Consultation Oct 2021

Indicator 5: Recruitment and promotion

Our data and PMS insights regarding recruitment, promotion and learning and development opportunities at VFMC, provides valuable learnings when disaggregated by gender and highlight key areas for greater focus through our GEAP.

When looking at VFMC recruitment and promotion data for 20/21 it highlights that:

- More women (19) than men (11) were recruited.
- More women (9) than men (7) left; and
- More men (8) than women (4) were promoted. (Refer Figure 2) Noting that the potential pool contained more men than women.

The PMS identifies that 55 percent of all employees feel that recruitment and promotion decisions are based on merit, comprising 52 percent men, 59 percent women with 18 percent disagreeing (17 percent men and 20 percent women).

There are significant gender differences in perception of equity of opportunity for promotion with only 45 percent overall agreement. Women's results are 28 percent lower than men's (39 and 50 percent respectively) in response to the question 'I feel I have an equal chance at promotion in my Organisation'. One quarter of the organisation responded unfavourably to this question.

Seventy-four percent of PMS respondents believe gender is not a barrier to success in my organisation. However, 17 percent of women and 15 percent of men responded unfavourably to this statement. (Refer Figure 5)

Some 51 percent (48 percent men and 54 percent women) of VFMC's workforce are satisfied that their learning and development needs were met in the previous 12 months. Conversely, more than three times more women than men believe their learning and development needs were not met in the previous 12 months (22 percent women and seven percent men).



Sixty-eight percent (72 percent men and 65 percent women) agree there were adequate opportunities to develop skills and experience. But there is a gender difference as almost double the number of women than men responded unfavourably (13 percent women and 7 percent men) (Refer Figure 6).

There is a data gap for higher duties, internal secondments and career development training to be addressed through our GEAP.

Our actions require a targeted focus on the attraction, development, promotion and retention of women and gender diverse people. Specific actions will target a review of the Recruitment and Selection Policy and ensuring that there is a better understanding of the recruitment and potential for promotion at VFMC.

Figure 5: VFMC Barriers to success

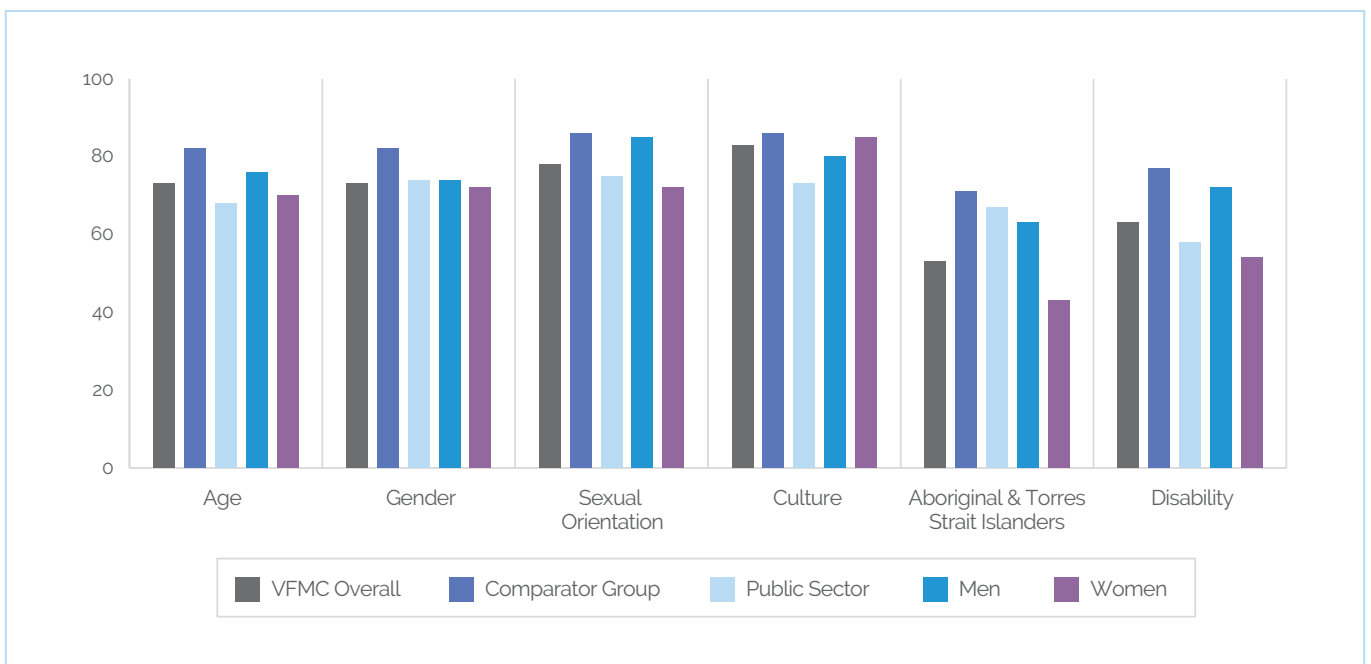
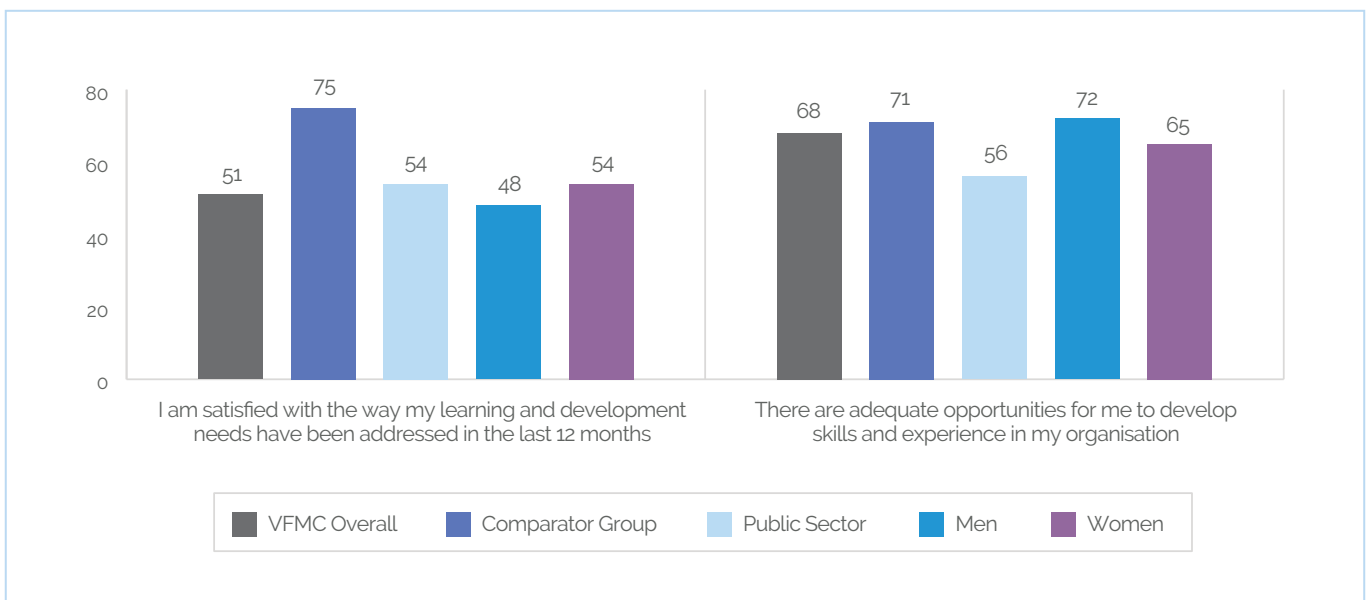


Figure 6: VFMC Learning and Development





Indicator 6: Leave and flexibility

The 2021 PMS insights confirm that there is a high degree of satisfaction around VFMC's leave and flexibility arrangements, access and culture. This is regarded as a key organisational strength.

Flexible work arrangements are considered the norm at VFMC. The flexible work culture is confirmed in the People Matter Survey with 93 percent of employees stating they have the flexibility needed to manage their work and non-work activities and responsibilities, 88 percent responding favourably to a positive culture towards employees who use flexible work and 83 percent state that using flexible work arrangements is not a barrier to success.

During the reporting period, six men (9 percent) and three women (6 percent) accessed parental leave. Some 26 men (39 percent) and 21 women (43 percent) accessed carers leave, with women taking on average 9.3 weeks and men 1.3 weeks of paid parental leave.

Having caring and family responsibilities is generally not seen as a barrier to success at VFMC and 91 percent agree they would be supported to take family violence leave if required. Ninety-two percent of respondents agree they would be given due consideration for any request for flexible work arrangements and 95 percent agree VFMC supports employees with family and other caring responsibilities regardless of gender.

During the reporting period, no team members exited during parental leave and no team member accessed family violence leave.

As part of our GEAP, our aim is to build on this area as a core organisational strength, continue to support and encourage workplace flexibility for everyone, role model parental and carers leave for all genders and to identify ways and commence collecting intersectional data. We will also recommunicate our family violence leave provisions to ensure all employees are aware of this.

"I've just returned from parental leave. The Policy is great, and it allowed me to return in a very flexible way. VFMC walking the talk from Policy to action"

Employee – Consultation 2021

Indicator 7: Gender segregation

As an organisation responsible for the investment of State funds, much of the workforce are specialists in investment. This has traditionally been a male dominated industry. It has also been an industry with low turnover due to the extensive period required to build expertise and reputation and gain results. For ANZSCO comparative purposes investment team members are considered 'professionals' and investment managers 'managers' (Refer Figure 7).

Almost double the number of men than women currently work in the investment area of VFMC but over the past four years an additional five women have joined the team increasing women's representation to 34 percent overall. (Refer Figure 2)

Achieving 30 percent representation of women in the investment team has been a strategic target and was achieved in 2021. Gender representation on the Investment Leadership team has increased from zero to 25 percent in recent years. Setting incremental and ambitious targets and identifying best practice global action in the sector and more broadly will enable further progress towards gender equality to be achieved in the investment team and in its leadership.

Pleasingly, the PMS identifies a high level of overall (90 percent) and cultural safety (87 percent) at VFMC along with work being allocated fairly, regardless of gender (91 percent) and bullying and discrimination both achieve 90 percent favourable results. Whilst overall there is a high degree of satisfaction to

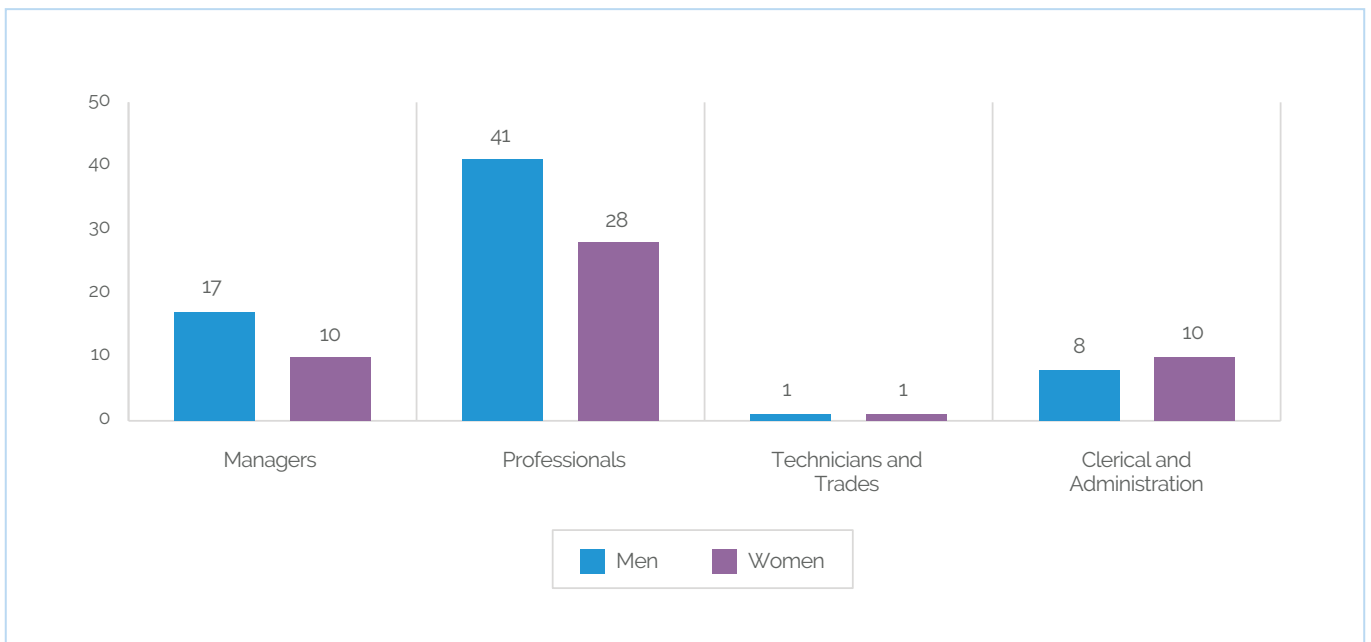


continue to build on, there were two gender differences in responses identified. Nine percent of women responded unfavourably to bullying and that people are rejected by others for being different.

In response to the PMS question 'My organisation uses inclusive and respectful images and language' a favourable result of 92 percent was achieved.

The GEAP will focus on continuing to attract, grow and develop more women and gender diverse talent across our investment roles and team, including recruitment, retention, pathways to leadership roles and pay equity. It will also ensure VFMC is bullying and discrimination free.

Figure 7: Gender Composition of ANZSCO by Major Groups.





Consultation and Engagement

VFMC's inaugural GEAP has been created in consultation with our people, including guidance and support of our newly formed Consultative Group and the Executive Leadership Team. Eleven team members supported by 2 members of the People team from across the organisation responded to an expression of interest to be part of the gender equality journey.

Engagement and consultation with the team was conducted during October and November 2021 to build awareness, understand perspectives, experiences and ideas, generate conversation and interest and identify themes. The process included:

- An intranet page dedicated to gender equality
- Executive Leadership Team briefings
- Board People Committee briefings
- Two Consultative Group workshops hosted in September and October 2021 and a survey to help shape the workforce engagement and consultation process.
- Six consultation workshops were hosted during October/November 2021 with all people invited to attend – 3 general, 2 men only (facilitated by a senior male leader) and 1 woman and non-binary only. In total there were 113 attendees representing 87 different employees (75 percent of workforce) (noting that some team members attended more than one session)
- An anonymous feedback form was circulated for those who did not wish to provide feedback during these sessions, or who were unable to join (13 received).
- In June 2022, VFMC supplied our GEAP to the CPSU for review and input and thanks them for their insights and feedback into our final GEAP.



Case for Change

During consultation and engagement, our employees highlighted the importance of gender equality and diversity at VFMC as a strategic, operational, and cultural imperative and there was a shared desire to do more now. It was collectively acknowledged that much work had already happened in equality and diversity; because of the organisation-wide commitment, the business case is well established and understood.

The audit results were well received confirming the organisational strengths identified in the audit and the opportunities for improvement. Our people clearly articulated why gender equality was important to VFMC:

- "All our people should have access to equal power, resources and opportunities and be treated with dignity, respect and fairness."
- "As our purpose is to improve the future prosperity of Victoria, we need to start with improving the prosperity of our own people and that requires equal opportunities for everyone not just 50 percent of the population. We will get better more balanced decisions and insights and greater outcomes for VFMC, our people and our clients."
- "Gender equality is part of the heartbeat of a diverse inclusive culture, which we want VFMC to be known for. It's extremely important that all our people are not disadvantaged by gender."
- "Increased diversity = more productivity and investment outcomes."
- "Gender equality makes it a better place to work."
- "To better reflect the people, we are investing on behalf of and broader population."
- "Gender balance helps make better decision and helps all of us be better."
- "Fighting biases that creep into decision making creates better outcomes for investors"
- "Gender equality helps drive a more balanced work environment. You have a place, you're not an outsider. You can bring your whole self to work and allowed to just be yourself which leads to high performance."
- "Gender equality allows men to live the kind of life they couldn't imagine (take time out to be the primary carer, for example). Women can continue to drive their careers forward."
- "Ingrained gender bias is unintentional but part of society and workplaces and needs to have ongoing attention."

There is considerable research and evidence of the benefits of workplace gender equality and diversity which underpins VFMC's work and action. It is well understood that diverse teams lead to greater innovation and improved problem solving, enabling organisations to be more flexible and agile and provide improved services and outcomes.

From our consultation, our employees highlighted the benefits of gender equality at VFMC and can be summarised as:

- Is everyone's right and benefits everyone including men
- Leads to better decisions and a better organisation
- Delivers stronger outcomes including greater returns to investors
- Enhances our external image and brand
- Helps us build a competitive advantage to attract and retain women and more diverse people
- A great future proof strategy



The following are the key themes garnered from participants involved in the consultative group, workshops and survey that have helped inform priorities and actions in our GEAP:

- VFMC has a highly engaged workforce and good workplace culture. It's a **great place to work**.
- Gender equality and intersectionality are **essential business imperatives** and important to further embed in the DNA of VFMC
- Equality and inclusion come from the top with a gender equal board, focused **Board Chair** and unique **women majority executive**. (Composition of the workforce)
- Reduce the **pay gap** as far as possible through rigorous internal processes, shared responsibility, monitoring and reporting (Pay)
- Vital levers in attracting and retaining women – **fair** process, pay and package, **learning and development** and **culture** (Recruitment & Promotion)
- Continue to provide opportunities for women and gender diverse people to **discuss their experiences** with senior leaders and the Board to ensure their needs are built into organisational systems, processes and changes and invisible barriers to their success are removed (Recruitment & Promotion)
- VFMC is an equality, diversity and inclusion leader in the financial sector. With a focus on **embedding this in our branding**, this can make VFMC the 'best place to work.' (Recruitment & Promotion)
- Forensically identify **why women and gender diverse people leave**, create a range of new opportunities to retain them and a transparent promotions process (Recruitment & Promotion)
- The range of **flexible work and leave options** available to all people contribute to a high level of workplace satisfaction and a highly engaged workforce (Leave & Flexibility)
- Set ambitious **targets**, identify global best practice and look for innovative approaches to close the long standing and sector wide gender gap in the **Investment Team** (Gender segregation)
- Women, gender diverse people and men can be excellent allies and a support network for women to address any **micro bias that still occurs** in meetings. Women's voices and ideas need amplifying (Gender segregation).



Our Commitment and Vision

Our Vision:

VFMC is the fund manager of choice where women, men and gender diverse people in investment management can achieve their full potential at work. Gender equality enhances our ability to be a high performing organisation and we strive to attract and retain the best in our industry, whose values and purpose-led passion means they want to add their talents to our team.

Our Mission:

Our mission is to build an equitable and diverse workforce that enables our team to make robust decisions and deliver competitive outcomes for our organisation and our clients. We aspire to create and sustain an inclusive culture that enables our people to be the best they can be and genuinely feel they meaningfully contribute to our professional team with their unique contributions.

We see the GEAP as allowing us to sharpen our attention and actions on increasing the proportion of women and gender diverse people that choose VFMC to grow their careers, to review how our existing policies and procedures support a gender balanced organisation and how we can improve.

Using baseline audit results, employee consultation inputs and our case for change, our GEAP actions have been developed to maximise progress and outcomes over the next four years and shift towards fulfilling our vision.

"Change can be slow and frustrating, but change is being made and we can influence it."

Employee – Consultation 2021

Strategies and Measures

GEI	What we want to achieve	What we will do	How we will measure	Timeline	Responsibility	Resources
Gender composition	Capture intersectional demographic data to ensure understanding of representation across the workforce and monitor changes over time	Explore options available to capture diversity demographic data of all employees	New or updated system/ processes approved	Year 1	Head of People/ Financial Controller	Existing
		Implement system and internal processes to capture intersectional data to improve reporting capability	Intersectional data captured for all Employees and baseline established across all 7 indicators	Year 1	People Team and Finance Team	Existing
		Integrate data capture to onboarding process	Reporting capability provides analysis of workforce diversity			Existing
	Target attraction, development and retention of diverse talent and under represented groups to better reflect the community we serve.	Set gender targets with timeframes to improve the proportion of women working at VFMC	Annual composition reporting to the board and executive	Year 2	CEO and ELT	Existing
		Identify and work with key agency partners and individual experts to develop pathways, promote and grow representation in areas of under representation (post the data audit)	New partners	Year 2	People Team	Existing
		Selection criteria for senior roles to include capability in building equitable, diverse and inclusive teams	Selection criteria updated	Year 2	People Team	
		Identify appropriate KPIs and include equality, diversity and inclusion KPIs in all Executive and people manager performance plans	Equality, diversity and inclusion KPI's added to Executive and people manager performance plans Responses to the engagement survey have minimal differences across genders	Year 2	CEO	



GEI	What we want to achieve	What we will do	How we will measure	Timeline	Responsibility	Resources
Gender composition		Develop, deliver and review internship, graduate, sponsorship, mentoring programs to attract and retain diverse talent	Programs developed and implemented	Year 1/2	People Team	Existing
	A positive and inclusive culture for all new and existing team members	Deliver suitable equality and diversity training to all employees and people leaders such as: inclusive teams, better decision makers, inclusive language, etc (this may include Everyday Sexism)	Biannual People Matter Survey results	Year 1	People Team	Existing
		Recognise and celebrate relevant significant days such as NAIDOC and Reconciliation Week, Sorry Day, IDAHOBIT Day, Wear it Purple Day, Harmony Day, International Women's Day, International Men's Day, 16 Days of Activism etc. (as appropriate for VFMC)	Annual calendar of events #	Year 1/2	People Team/Senior Communications Consultant	Existing
		Investigates gender affirmation initiatives to educate and support employees to add their pronouns to their email signatures (review and understand procedures for pronouns disclosure)	Pronouns added percent	Year 2	People Team	Existing
		Review and update all people systems to ensure they are not gendered in language and images	People systems are not gendered in language and images	Year 2	People Team	Existing
		Strengthen Induction and Leadership development programs by embedding best practice equality principles	Programs updated	Year 2	People Team	Existing
Governing Body	Gender equality continues to be a priority for the Board	Establish an organisation wide gender equality Board reporting framework	Quarterly reporting on progress against GEAP is provided to the Board	Year 1/2	People Team	Existing
		Review the equality and diversity learning and development needs of the Board and link to capacity building opportunities	Board participation in learning opportunities	Year 2	People Team with CEO and Corporation Secretary	Existing
	Representation of the Board remains equal with greater diversity	Review and update Board policy and processes that enable and support retained gender and improved diversity representation including: nominations, access to special opportunities and L&D, Code of Ethics, CEO appointment process.	Policy/s updated Workforce audit biannual report	Year 2	CEO and Corporation Secretary	Existing
		Create new policies and procedures where there are identified gaps	New policies	Year 3	People Team	Existing



GEI	What we want to achieve	What we will do	How we will measure	Timeline	Responsibility	Resources
Gender Pay Gap	Continue to audit, monitor and action gender-based pay gaps	<p>Conduct annual pay equity analysis on like-for-like roles and at the organisational level to identify pay gaps or inequities and respond to any anomalies.</p> <p>Consider setting a target to reduce the overall organisation wide pay gap.</p>	<p>Assessment report</p> <p>Barriers to gender equality/ gaps in pay equity identified and explored</p> <p>Develop budget for resolving pay discrepancies</p> <p>Gender pay gap reduced</p>	Year 1	Head of People and ELT with support from Financial Controller	Existing
		Ensure a bias free optimised performance review process through review, reset, people leader training, implementation, performance ratings analysing and continuous improvement	<p>Performance review policy and procedure is reviewed and updated</p> <p>Performance review process is applied consistently across VFMC</p> <p>People Managers have capability to understand and undertake bias free performance review process with direct reports</p> <p>Performance review outcomes analysed by gender</p> <p>Performance analysis reported to Executive</p>	Year 2	Head of People / Senior Manager – People Operations	Existing
		Develop and publish (internally) a clear Remuneration Policy	Remuneration Policy reset	Year 1	People Team	Head of People
Sexual harassment	A culturally safe workplace where employees feel safe to speak up and call out inappropriate behaviour and report any unacceptable behaviours	Educate people leaders and employees on updated practices regarding sexual harassment	Biannual People Matter Survey	Year 2	People Team	People Team with External Support



GEI	What we want to achieve	What we will do	How we will measure	Timeline	Responsibility	Resources
Sexual harassment		Provide regular, compulsory development opportunities and resources to reinforce behavioural standards to assist with the prevention of bullying, harassment, discrimination, victimisation and any intimidatory behaviour with a focus on men as allies	Annual occurrences of bullying, harassment, discrimination People Matter Survey – increase in favourable women employee experience for people to challenge inappropriate behaviour at work	Year 2	People Team	People Team
	Capture data for higher duties, internal secondments and career development and training to understand representation and changes over time	Explore options available to capture gender and diversity demographic data of all employees for higher duties secondments and career development and training	New or updated system/ processes approved	Year 1	People Team	People Team
		Gender and intersectional data captured for all employees and baseline established	Year 2	People Team	People Team/ External Provider	
Recruitment and promotion	A representative workforce at all levels of the organisation through improved recruitment, promotion, secondment and retention of women and gender diverse people	Review and update Recruitment and Selection policy and practice in line with best practice equality, D&I recommendations.	Updated Recruitment & Selection Policy	Year 1	People Team / Senior Manager – People Operations	Existing
		Review and update advertising collateral to promote VFMCs strengths to engage women and gender diverse people	Improved collateral as part of outcomes of E24 Values and Culture Project	Year 1/2	People Team / Senior Communications Consultant	Existing
		Conduct a review and update of other policies and practices to ensure equality, diversity and inclusive practices throughout the employment journey – retention, promotion, talent identification, succession planning, professional development, recognition and end-of-employment	Updated policies	Year 2	People Team	Existing
		Strengthen relationships with employment providers to support recruitment equality and diversity targets at all levels of the recruitment process	Gender balanced shortlists	Year 1	Senior Manager – People Operations	Existing



GEI	What we want to achieve	What we will do	How we will measure	Timeline	Responsibility	Resources
Recruitment and promotion		Build capacity of all people managers to understand all recruitment, development and retention policy and procedures and the equity of opportunity for promotion	People Matter Survey – Increase in favourable employee experience survey response to recruitment and promotion fairness and opportunity and improved retention of women	Year 1 and 2	Senior Manager – People Operations	Existing
		Create a system to monitor and measure all data on all recruitment processes – applications, short-lists and offers accepted by gender and diversity	Monthly reports for the executive leadership team showing the gender breakdown of applicants throughout recruitment process	Year 1 / 2	People Team	Existing
		Communicate and ensure a transparent process for secondment and acting opportunities	People Matter Survey – Increase in favourable employee experience survey response to recruitment and promotion fairness and opportunity	Year 2	CEO	Existing
	Team members have clear career goals and pathways	People managers undertake performance reviews with all people including career development conversations and plans	Performance analysis report	Year 2	People Team	Existing
	High performing diverse thinking teams	A focused learning and development plan based on 70/20/10 is in place with a focus to strengthen teams performance and thinking	Calendar created Team participation	Year 3	People Team	Existing
	VFMC welcomes the lived experiences of women and gender diverse people to continue to shape action	Regular opportunities are presented for women and gender diverse people to share their lived experiences with the Executive and Board to drive continuous improvements in the workplace	Number of opportunities annually	Year 1	People Team	Existing
	An external brand that matches our internal strengths and performance	Under EVP lens, review external branding to shine a light on the organisation's strengths and performance around equality, diversity and inclusion leaders in the financial sector	Enhanced branding and collateral	Year 1, 2 and 3	People Team supported by the Communications Consultant	Existing



GEI	What we want to achieve	What we will do	How we will measure	Timeline	Responsibility	Resources
Flexible Work and other leave provisions	Expanding range of flexible work arrangements	Investigate opportunities for greater part time roles (or potential job share)	Men and women access part time opportunities	Year 2 and 3	People Team	Existing
	Role modelling parental and carers leave for all genders	Male leaders actively promote caring responsibilities to normalise the caring role in executive and management roles Ensure Parental Leave Policy is reviewed in line with broader public sector entitlements	Men and women access parental and carers leave	Year 2	Head of People with ELT	Existing
Gender segregation	Representation of women and gender diverse talent across our investment roles and team is achieved	Set gender targets with timeframes to improve the representation of women and gender diverse people in Investment based roles, including investment leadership roles	Executive and Board composition reports Gender composition by occupation results and recruitment, promotion and retention rates in biannual workplace audit People Matter Survey results for segregation are improved	Year 1 2	Head of People with CIO and CEO	Existing
		Build a community of practice (COPs) for women and gender diverse people across similar role types to promote sharing of ideas, connection, and professional development growth	As above	Year 2	People Team	People Team with external support
		Participate in industry networks and membership groups for women and gender diverse people. Promote thought leadership and external public speaking opportunities for women and gender diverse people.		Ongoing	ELT	Existing
	A demographic, cognitive and diverse thinking organisation that is bullying and discrimination free	A program of leadership development for gender equality and diversity opportunities targeting men will be created, implemented and reviewed	Program report People Matter Survey results for segregation are improved	Year 2	People Team	Existing



Leadership and Resourcing

Our Executive Leadership team is committed to delivery of these actions by the allocation of support through their sponsorship, allocation of resources (including time) and their sector wide leadership of improved gender balance within investment management.

To support activities aligned to our requirements under the Gender Equality Act, VFMC has established a Consultative Group.

The Consultative Group is chaired by the Head of People, with a membership consisting of key leaders and SMEs with a mix of genders and backgrounds. The Group has been established to provide input into

VMFC's GEAP development processes and actions to reduce barriers to workplace gender equality and oversee and support the implementation of VFMCs requirements under the Act. They will be advocates for gender equality and diversity and the GEAP implementation within their areas.

The Gender Equality Consultative Group, Head of People and all VFMC teams will be required to implement and support initiatives from the GEAP relevant to their respective work function and operations.



Measuring progress

VFMC's commitment towards gender equality will be clearly outlined in our Annual Plan. This is a visible commitment and ensures we remain accountable to gathering pace and achieving gender equality.

Actions identified within specific work groups or directorates will be incorporated into business plans, to ensure quarterly reporting on progress is maintained.

Measures have been outlined in our action plan.

A system will be established to monitor progress on GEAP actions by the Head of People which will be used for reporting purposes.

Progress will be reported both internally to the ELT and the People Committee and VFMC Board along with the Commission for Gender Equality in the Public Sector in line with reporting requirements.

Internal governance and reporting framework:

- Board – quarterly
- Executive Leadership Team – quarterly
- Consultative Committee – quarterly
- Whole of organisation – annually (or as key milestones are met)

Externally:

- Under the Act a progress report is required to be submitted to the Commission for Gender Equality in the Public Sector every two years with the first report due in October 2023.

Communicating commitment, actions, opportunities and progress will be an integral part of VFMC's journey towards equality. A new communications resources has been appointed and will take responsibly for the development of information and communicating with our team.



Further Information/Contact

Additional information regarding VFMC Gender Equality Action Plan 2021-2025 is available by contacting Johanna Neilsen – Head of People (jneilsen@vfmc.vic.gov.au).

Appendix

The broader strategic and regulatory framework

The relevant laws, standards and guidelines considered in the development of the VFMC Gender Equality Action Plan include:

- Gender Equality Act 2020 (Vic)
- Safe and strong: A Victorian Gender Equality Strategy (2016)
- Fair Work Act 2009 (Cth)
- Equal Opportunity Act 2010 (Vic)
- Charter of Human Rights and Responsibilities Act 2006 (Vic)
- United Nations Convention on the Elimination of All Forms of Discrimination against Women (1979)
- United Nations Sustainable Development Goal 5: Achieve gender equality and empower all women and girls (2016)