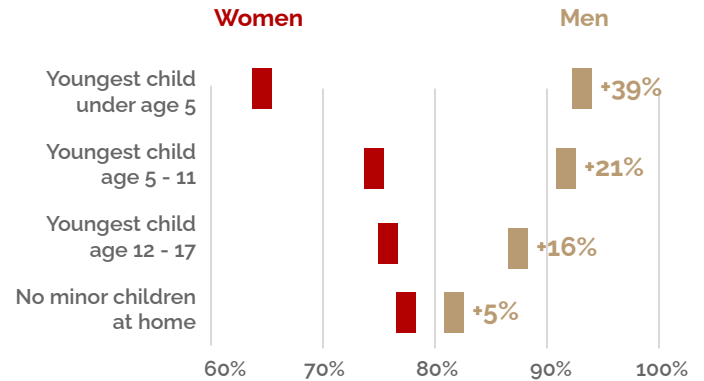


Women's employment recovered to pre-pandemic levels in 2022, but significant gaps remain between mothers and fathers.

As of February 2023, women's unemployment improved to 3.5% compared to 3.9% a year prior. Women's labor force participation rate was 57% overall and 77% for women ages 25-54, exceeding pre-pandemic levels. Mothers with children at home gained nearly one million new jobs in 2022, as child care stabilized and job openings increased. However, employment rates remain lower overall for mothers compared to fathers with the largest gap among those with children under 5.

Employment rates by parental status and age of youngest child

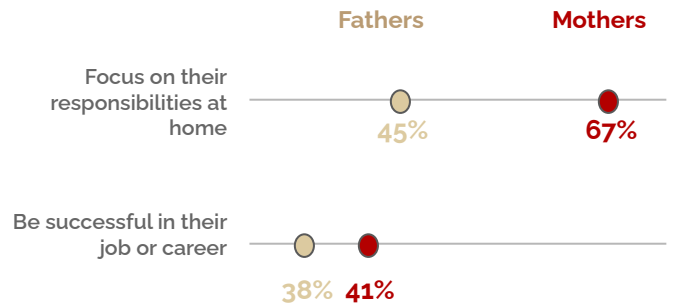


Source: Center for American Progress, December 2022

Caregiving responsibilities disparately impact women at all life stages, especially mothers.

The Center for American Progress reports that women are 5 to 8 times more likely than men to say that their employment was affected by caregiving responsibilities, i.e. they worked part-time or did not work due to family reasons. In addition, in a recent Pew survey, two-thirds of working mothers say they feel a great deal of pressure to focus on their responsibilities at home compared to less than half (45%) of fathers. Notably, there is no difference in the pressure mothers and fathers feel to be successful in their job or career.

Parents who say they feel a great deal of pressure to...
 (% of employed US parents)

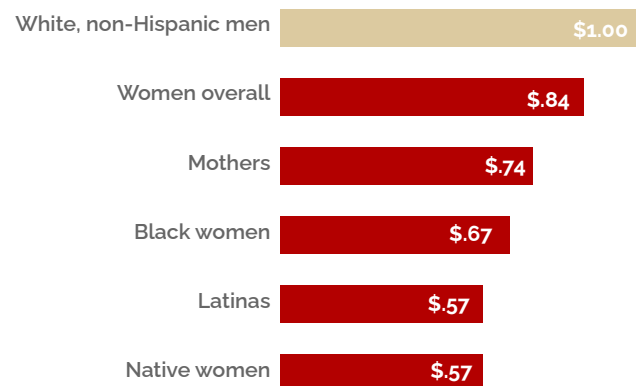


Source: Pew Research Center, October 2022

The gender wage gap persists at all levels and especially for women of color.

According to the 2021 Current Population Survey (CPS), for every \$1 a man makes, women who work full-time, year-round earn on average only 84 cents. And for all earners (including part-time and part-year workers), they only earn 77 cents on average as compared to men. Latinas and Native women earn the least relative to white, non-Hispanic men, which translates to a loss of more than \$29,000 and \$28,000 in annual median wages, respectively. While the wage gap is narrower among younger workers, e.g. 8 cents for women ages 25 - 34, men outearn women within every age group and job level and women's earnings plateau earlier in their careers.

Gender wage gap
 (median earnings of full-time workers)

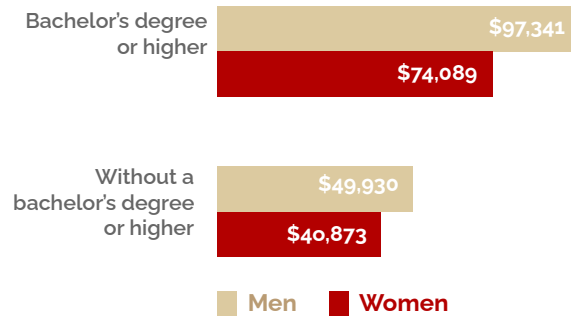


Source: National Women's Law Center, 2021

Women are underrepresented in higher wage occupations, especially STEM.

According to the U.S. Department of Labor, the largest contributing factor for the wage gap in women's earnings is their underrepresentation in industries and occupations with typically higher salaries, including STEM fields. A recent analysis from the NSF reveals a persistently male-dominated STEM workforce, with men comprising 65% of workers versus 35% of women, as of 2021. Additionally, men continue to earn more across all STEM job types compared to women, regardless of educational attainment. However, women's relative representation in the STEM workforce has been on an upward trend over the last decade - with their share of the workforce growing at a quicker rate than men's (31% vs. 15%).

Median annual earnings of STEM workforce by education and sex (2020)

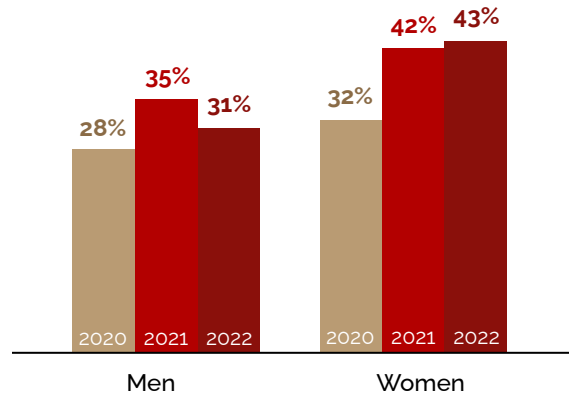


Source: National Science Foundation, 2023

Women are more burned out than men and increasingly prioritize flexibility.

Women are reporting higher burnout rates than ever, while men's are leveling off. According to McKinsey's 2022 Women in the Workplace report, women leaders are particularly burned out, going unrewarded for aspects of their work like managing DEI and well-being initiatives. Likewise, they are demanding flexibility and are leaving their companies at the highest rates in years. Recent LinkedIn data shows notable increases in confirmed hires for remote positions among women, including Black women (27.5%) and Latinas (14%), despite remote job listings dropping off from their peak in February 2022.

Burnout rates among leaders



Source: McKinsey/LinkedIn.org, 2021, 2022

Employers are investing more in family-friendly and women's reproductive health benefits.

An increasingly diverse workforce means employers are evaluating the degree to which their benefits are equitable, inclusive and provide adequate choice. According to Mercer's Health & Benefit Strategies for 2023, 70% of employers are planning benefits enhancements in 2023, including rapid growth in offerings around paid parental leave, family-building, child care and elder care assistance. In addition, 37% of employers (and 48% of large employers) are offering or plan to offer specialized benefits to support reproductive health, from preconception family planning to menopause support.

Support for women's reproductive health (% offer or plan to offer in 2023)



Source: Mercer Health & Benefits Strategies for 2023