



Gender pay gap report

February 2025

Foreword



Peter Chun
Chief Executive Officer



Julie Watkins
Chief People Officer

Message from Peter

As we move into 2025's global political diversity debate, our commitment to Diversity and Inclusion in our workplace remains strong. We believe that inclusion is essential, and our focus is on clearly communicating the business benefits of Diversity and Inclusion, demonstrating how it directly contributes to improved member outcomes. This approach strengthens our organisational culture and drives better business performance.

Our efforts are designed to ensure that every person in our organisation feels valued, supported and can contribute. By fostering an environment where diverse perspectives are recognised, we will make better decisions, achieve greater innovation and success.

In line with our commitments, we are pleased to release the 2025 Gender Pay Gap Report. It highlights our progress in gender equity, with a 55% women and 45% men gender split on our Board and 44% women/56% men in our Executive team, outlining our efforts to close the gender pay gap.

Message from Julie

I'm proud to highlight our gender equity progress at UniSuper. Over the past year, within the Fund we reached 42% women in leadership roles and improved gender balance in Financial Advice (47% women) and Investments (35% women). Our updated parental leave policy led to a 50% increase in men using paid benefits and all employees on parental leave have returned, often utilising our flexible work arrangements.

Despite progress, the Workplace Gender Equality Agency's (WGEA) Gender Pay Gap Report shows there's still work for everyone to do. We will be playing our part by continuing to focus ensuring equitable opportunities for every employee. In promoting gender equity, we recognise that a balanced approach ensures fair, merit-based practices and transparency.

Our commitment to gender equity will not be about quotas. It's about fostering an environment where all employees feel a sense of belonging giving them the confidence to use their voice and bring their experience and insight to decisions. Research is clear that diverse, inclusive workplaces lead to better decision-making, innovation, and performance. We'll continue implementing policies and practices supporting gender equity, including training, mentorship, and flexibility initiatives.

We are proud of our progress. Together, we can build a more equitable future for all employees and future generations.



Gender pay and pay equity

Gender pay gap

The gender pay gap is measured in two ways:

- **Average Pay Gap:** The difference in average total earnings between men and women, regardless of role.
- **Median Pay Gap:** The middle point of the pay distribution.

This gap, expressed as a percentage, highlights historic gender inequality and its financial impact in the workforce. Note that the gender pay gap is different from pay equity.

Pay equity

Pay equity ensures equal pay for men and women in similar roles or work of equal value. At UniSuper, the difference is slight (0.24%). We are confident in our pay equity and have systems to maintain it. We regularly review remuneration across the Fund. If unexplained gaps are found, we investigate and address the root causes.

UniSuper's results at a glance

We have made progress since last year, however there is more work required. Our report reflects that some of our very senior roles with higher total remuneration levels are occupied by men. Our pay gap is also influenced by the proportion of men in business units such as Investments, Technology and Financial Advice.

We have initiatives to uplift greater gender balance in these areas and more broadly across the Fund. Publishing our pay gap data annually will support our Diversity and Inclusion strategy and enable us to play a strong role in fostering positive change within UniSuper.

UniSuper gender pay gap

To understand the gender pay gap, we examine both average and median pay. As of March 31, 2024:

- **Average Pay Gap for Total Remuneration:** 20.4% (below the Auxiliary Finance and Insurance Service at 21.3%, broader Financial Services at 22.2%, and the National gap at 21.8%).
- **Median Pay Gap for Total Remuneration:** 19.9% (in line with Auxiliary Finance and Insurance Service at 19.9% and below broader Financial Services at 22.2%).

While UniSuper has work to do, we are aligned with the financial services industry.

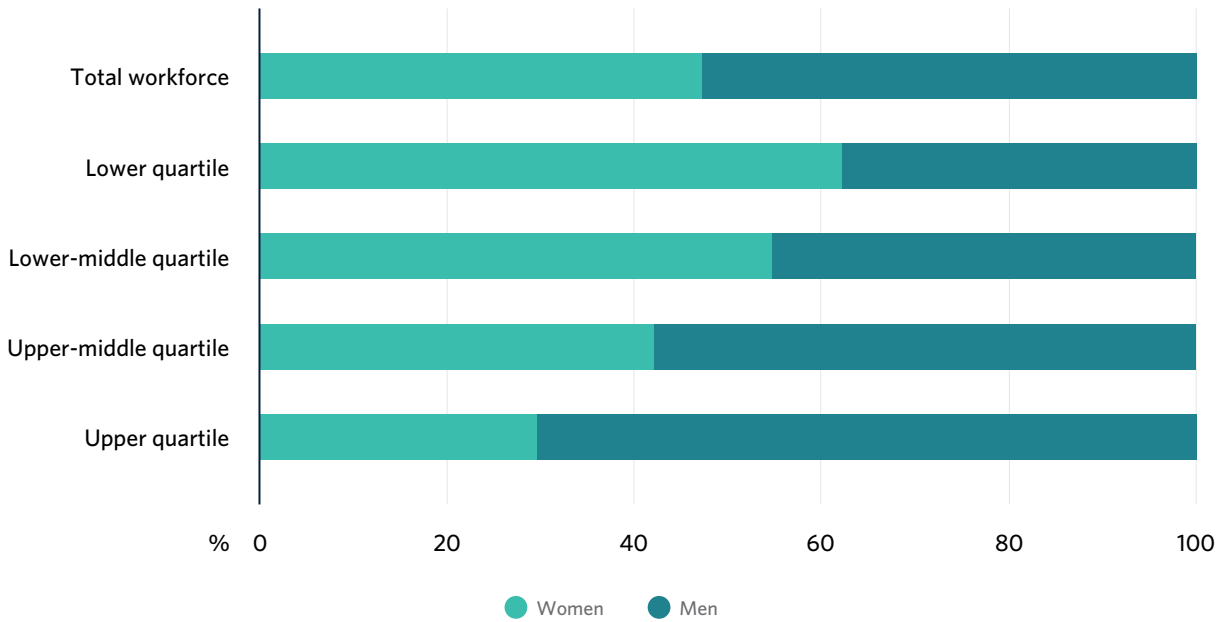
Note: the Chief Executive Officer remuneration is now reported by WGEA. UniSuper currently has a male CEO.



Employer remuneration quartiles

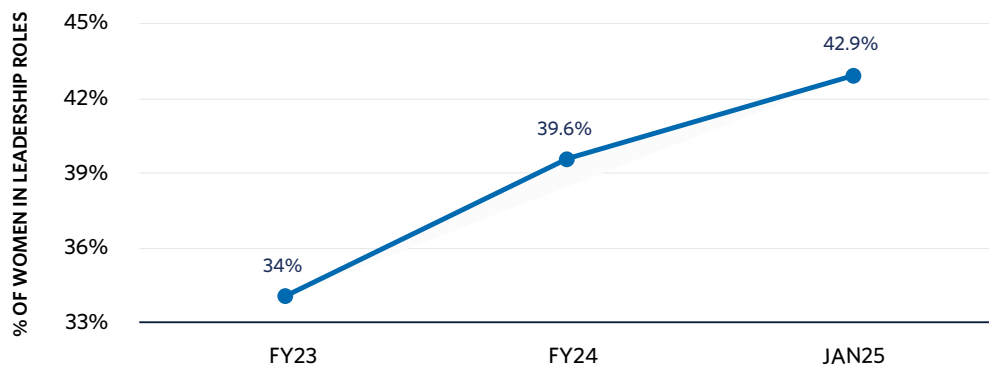
The chart below shows the percentage of women and men represented in each pay quartile across the Fund. The quartile bands are determined by ranking the fixed remuneration (Base+Super+Allowances) for all employees, then dividing into four equally sized groups and calculating the proportion of men and women in each group.

This data gives us visibility to act. It highlights the importance of ensuring stronger representation of women in upper-middle and upper quartile roles at UniSuper, which will reduce the pay gap over time. The initiatives described work towards achieving this goal.



What we've achieved so far

Our Diversity and Inclusion strategy has gender equity, culture and demographic data as key priorities. This strategy builds on the work that has been underway over the last 2 years, and we have been striving for a 40% representation of women in leadership roles, which we achieved in 2024. As of January 2025, we have reached 42.9% women in leadership.



Sustain the representation of women in leadership

- ✓ Quarterly tracking of our gender goals at Business Unit leadership team level.
- ✓ Updated our recruitment and promotion approach, including aspects such as advertising, job descriptions and a gender balanced selection process.
- ✓ Annual discussion at Board level on our Diversity and Inclusion strategy and progress.

Remove barrier for all genders

- ✓ Waived the 'primary carer' definition in parental leave and increased the amount of paid leave to 20 weeks.
- ✓ We moved to annual pay equity reviews (rather than biannual).
- ✓ Delivered inclusive leadership training following a gender culture review.
- ✓ Formalised a mentoring program for women and greater involvement with Women in Super.

Industry participation and allyship

- ✓ Attained WGEA Employer of Choice citation for the first time.
- ✓ Continued with external partnerships and relationships with universities that focus on women in technology, investments and financial advice at graduate and professional levels.
- ✓ Ran our third year of Women in Leadership Scholarship program to grow leaders.

Our focus areas

Moving forward, our focus areas include:



Increased allyship

Create opportunities for men to feel comfortable to show allyship at gender equity initiatives and networking activities.



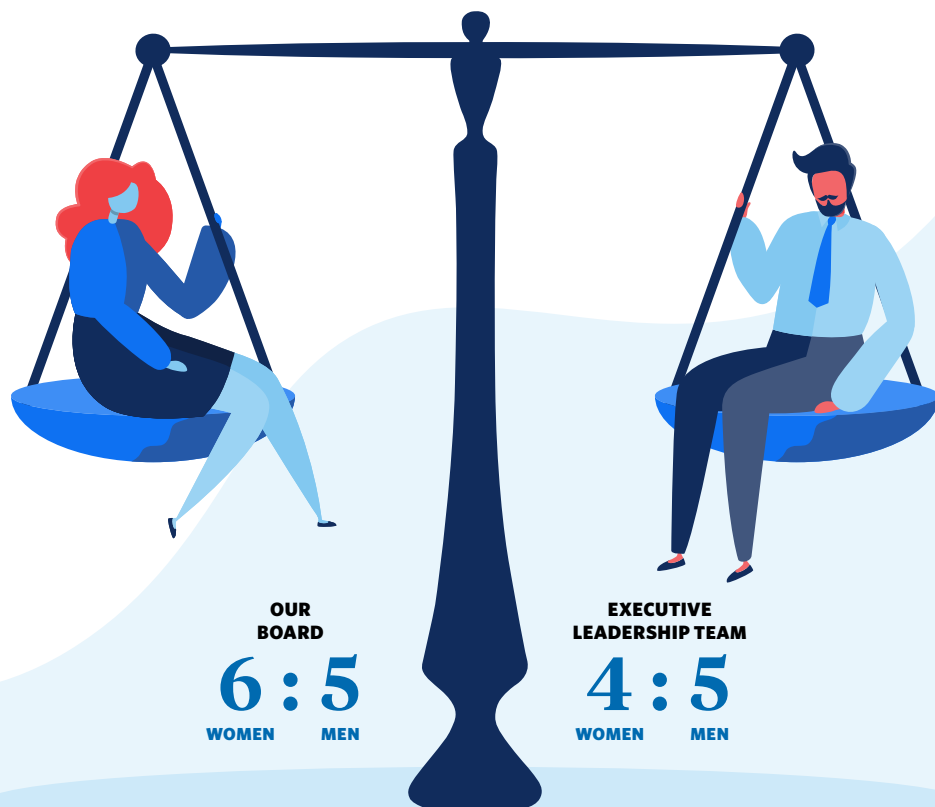
Promotion of industry partnerships

Work with current industry partners to shift the representation of women specifically in Investments, Financial Advice and Technology.



Ongoing pay equity reviews

Annual pay equity reviews to ensure that men and women are paid equally for the same or similar role, and take action where required.



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