



CPS 511

Remuneration

disclosures

REPORTING PERIOD 1 JULY 24 TO 30 JUNE 2025

CPS 511 Remuneration disclosures

This document outlines the remuneration framework and practices of UniSuper Limited and UniSuper Management Pty Ltd ('UniSuper') as required under the Australian Prudential Regulation Authority (APRA) Standard CPS 511 *Remuneration (CPS511)*, to provide public disclosure for a Significant Financial Institution (SFI) for the financial year 1 July 2024 to 30 June 2025. To gain a comprehensive understanding of UniSuper's approach, this CPS511 Remuneration disclosures document should be read alongside [UniSuper's 2025 Annual Report and Remuneration Report](#), which provides additional details relating to UniSuper's remuneration framework, guiding principles, and Consequence Management Framework.

1. Governance of the remuneration framework

The Boards of UniSuper Limited (USL) and UniSuper Management Pty Ltd (USM) bear ultimate responsibility for the prudent management of UniSuper, including oversight of the Remuneration Policy and Framework. Supervision is carried out through the People, Remuneration and Nominations Committee (PRNCo), which is comprised of three non-executive directors and operates under Board delegation. The PRNCo is charged with overseeing the design, monitoring, and implementation of the remuneration framework, ensuring ongoing compliance with regulatory and prudential requirements, including CPS 511.

The Committee conducts regular reviews and approves remuneration arrangements for key roles such as the Chief Executive Officer (CEO), Executives, and Risk and Financial Control personnel (RFCP). It also approves Director fees, non-standard termination payments, and significant contract changes for senior staff, collaborating with another Board committee (Finance & Risk Committee) where remuneration intersects with risk, compliance, or financial control. Consultation with the Chief Risk Officer (CRO) ensures remuneration decisions reflect risk outcomes, with formal documentation supporting final decisions. The Board maintains discretion to retrospectively adjust variable pay if new information emerges, ensuring ongoing alignment with performance, risk, and UniSuper's strategic objectives.

During the FY25 financial year, the main bodies overseeing remuneration held a total of 22 meetings, comprising nine USL Board meetings, five PRNCo meetings, and eight Finance and Risk Committee (FRC) meetings.

1.1 REMUNERATION FRAMEWORK REVIEW

In FY24 and FY25, UniSuper undertook several initiatives to strengthen its remuneration framework. A significant review of the Total Rewards program shifted greater focus from variable incentives to fixed remuneration, effective 1 July 2024, while maintaining connection to the achievement of the Company Scorecard. This change was informed by business strategy, employee survey feedback and market benchmarking to help attract and retain talent. The Consequence Management Framework was updated for consistent application of risk and conduct adjustments. Following this, the performance and behaviour matrix for individual rating assessments was refreshed to provide equal weighting to both performance and behaviour, reinforcing UniSuper's commitment to performance excellence and behaviours. These updates will take effect from 1 July 2025 for assessments completed on 30 June 2026.

In addition, external consultants contributed to these improvements through a comprehensive review of the Director fee pool in FY24, leading to a more competitive remuneration structure approved at the FY25 Annual General Meeting. External consultants also offered guidance on implementing the Financial Accountability Regime (FAR) and CPS 511, which informed updates to the Remuneration Policy, Consequence Management Framework, and Variable Remuneration Plan Rules. These governance activities collectively aim to enhance transparency, ensure fair and defensible remuneration practices, and uphold UniSuper's strategic and regulatory commitments.

2. Remuneration framework

UniSuper’s remuneration framework rewards employee performance aligned with company strategy and values, encourages prudent risk-taking, and supports gender pay equity. It helps attract and retain talent while ensuring fair, transparent and risk-adjusted practices in line with CPS 511 and FAR requirements.

Alignment with risk and performance is embedded in the framework through tools such as in-period adjustments, minimum deferral periods, and malus and clawback provisions, discouraging excessive risk-taking and preventing reward for failure. Behavioural assessments are integral to performance evaluations, linking remuneration to adherence to UniSuper’s Code of Conduct and risk culture. The Consequence Management Framework and Variable Remuneration Plan Rules further reinforce this alignment.

Remuneration outcomes reflect both financial and non-financial performance across entity, business unit, and individual levels. Structured variable plans include deferral mechanisms, performance gates and risk-adjusted assessments, with awards only granted when both financial and behavioural criteria are met. The framework is reviewed annually for compliance and every three years for effectiveness, overseen by PRNCo in consultation with the CRO.

Additional information about UniSuper’s Remuneration Framework is provided in the Remuneration Report section of the Annual Report on pages 18 to 29.

2.1 SPECIFIED ROLES UNDER CPS 511

UniSuper applies the CPS 511 “specified roles” definition to four distinct cohorts, each with tailored governance and remuneration oversight:

- Senior Managers (SMs): Includes the CEO and all Chiefs on the Executive Leadership Team (ELT) reporting directly to the CEO.
- Material Risk Takers (MRTs): Includes ‘Head Of’ roles accountable for asset classes reporting to the Chief Investment Officer (CIO).
- Highly Paid Material Risk Takers (HPMRTs): MRTs whose total remuneration equals or exceeds AUD 1 million in a financial year. As of 1 July 2024, UniSuper had no individuals in this category, but the cohort is reviewed annually.
- Risk and Financial Control Personnel (RFCPs): Includes specific accountable roles in Risk & Legal, Office of the CEO and Corporate Services. RFCP remuneration is structured to safeguard independence and authority, ensuring individuals are not penalised for identifying risks or compliance issues.

2.2 PERFORMANCE AND REMUNERATION LINKAGES

Specified roles are assessed using the Company Scorecard and individual qualitative and quantitative goals. For the CEO and senior managers, these include strategic delivery, leadership, growth, efficiency, management of business unit risk and member outcomes. MRTs are evaluated based on investment returns and portfolio strength, while RFCPs are assessed on risk management, compliance, and governance contributions. Non-financial measures as outlined below can account up to 70% of variable remuneration and will vary dependent on position. The PRNCo along with the CRO are consulted to ensure risk outcomes are reflected, and malus and clawback provisions are applied as necessary.



SPECIFIED PERSON	COMPANY WEIGHTING	INDIVIDUAL WEIGHTING
CEO, Senior Managers (excluding CIO) & Risk and Financial Control Personnel	50%	50%
CIO & Material Risk Takers (including HPMRT)	15%	85%

Annually, PRNCo recommends remuneration arrangements and approves variable outcomes for MRTs, HPMRTs, and RFCPs to the Board, providing transparent insight into cohort outcomes, incentive levels, fixed remuneration spend, average increases, and performance and behaviour ratings. Variable remuneration may be adjusted for poor performance, misconduct, or major risk management failures under the Consequence Management Framework. The Board may also apply malus or clawback where appropriate.

Further details regarding the remuneration framework can be found in UniSuper's 2025 Annual Report on page 24.

3. Design of variable remuneration plans

UniSuper's variable remuneration plans are exclusively cash-based, with no alternative instruments offered. These plans are designed to align with UniSuper's long-term strategic goals and regulatory compliance with CPS 511 and FAR. All CPS 511-specified roles including the CEO, Senior Managers, MRTs, and RFCPs are eligible to participate, with 100% of specified roles partaking in FY25.

The structure of these plans incorporates deferral periods to promote long-term alignment, performance gates, and risk-adjusted assessments to ensure outcomes reflect both financial and non-financial performance, and malus and clawback provisions to address misconduct, significant risk failures, accountability breaches, or adverse member outcomes. Both company-wide and individual performance are considered, with adjustments made under the Consequence Management Framework where necessary.

The mix and deferral structure varies by cohort: for the CEO, 60% of variable remuneration is deferred over four to six years; and for Senior Managers, 40% is deferred over four to five years. Variable remuneration is not based on a fixed pool, but rather on performance outcomes at the company and cohort level, ensuring flexibility and alignment with UniSuper's values, risk culture, and regulatory obligations. Governance of the variable remuneration framework is maintained by the PRNCo, ensuring risk and conduct outcomes are appropriately reflected in remuneration decisions and that the framework remains aligned with UniSuper's strategic and compliance objectives.

4. Deferrals and adjustments

UniSuper applies a structured set of tools to ensure variable remuneration aligns with long-term performance, conduct, and risk outcomes, governed by the Consequence Management Framework and applied proportionately to the severity of incidents. The Board retains full discretion over these measures, with documented rationale for each adjustment.

Adjustment mechanisms include:

- **In-Period Adjustments:** Allow the Board to reduce or cancel variable remuneration within the performance year due to poor performance, misconduct, or risk failures.
- **Malus:** Enables the Board to reduce or cancel unvested deferred remuneration before vesting, triggered by significant failures in risk management, accountability breaches, or adverse member outcomes.
- **Clawback:** Applies to Senior Managers and Highly Paid Material Risk Takers, allowing the Board to recover paid or vested remuneration within two years, regardless of employment status, in cases of misconduct, compliance breaches, or misstatement of performance criteria.

These mechanisms ensure remuneration outcomes remain aligned with UniSuper's values, risk culture, and regulatory obligations.

As mentioned above, the remuneration policy ensures that variable remuneration reflects sustained performance and risk-adjusted outcomes over time, applying to all CPS 511-specified roles. For the CEO, 60% of variable remuneration is deferred across three tranches (four, five, and six years), with one-third vesting annually. Senior Managers defer 40% over four and five years, with 50% vesting at each interval. Highly Paid MRTs defer 40% over two, three, and four years, with one-third vesting annually. RFCPs are not subject to mandatory deferral unless regulatory thresholds are met, with remuneration structured to preserve independence.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
VARIABLE REMUNERATION	CEO					
	40% delivered in cash					
	60% deferred in cash			20% vesting	20% vesting	20% vesting
	EXECUTIVE					
	60% delivered in cash					
	40% deferred in cash			20% vesting	20% vesting	

Vesting cannot be accelerated except in cases of death, serious illness, or redundancy, though partial vesting may be allowed at PRNCo's discretion in cases of retirement. All deferred remuneration remains subject to malus and clawback until fully vested.

Under the Consequence Management Framework, the Board may adjust or claw back incentives based on performance, conduct, or risk outcomes. Adjustments are proportionate to the incident's severity and may apply to individuals or cohorts. Triggers include misconduct leading to significant adverse outcomes, major risk management failures, accountability or compliance breaches, significant errors or misstatements in performance criteria, and adverse outcomes for members, beneficiaries, or counterparties. The Board may claw back incentives for up to two years from the date of payment or vesting, regardless of employment status.

5. Remuneration outcomes

5.1 SPECIFIED ROLES FOR THE FINANCIAL YEAR

The below table reflects data as of 30 June 2025 and provides details on the realised remuneration outcomes for FY24/25. For variable remuneration, this refers to cash payments for the 2024/25 financial year, made after the end of the financial year, and any vesting which has occurred in 2024/25. For RFCP that report to Senior Managers, variable remuneration outcomes ranged between 62% to 87% of maximum (12% to 17% of fixed pay).

\$M		CEO	OTHER SENIOR MANAGERS	HIGHLY PAID MATERIAL RISK-TAKERS	OTHER MATERIAL RISK-TAKERS
FIXED REMUNERATION					
1	Number of employees paid fixed remuneration	1	8	-	8
2	Total fixed remuneration	1.32	4.90	-	3.63
3	- cash based ¹	1.32	4.90	-	3.63
4	- share based	-	-	-	-
5	- other	-	-	-	-
6	Average percentage increase in total fixed remuneration on previous financial year ²	-	-	-	-

\$M		CEO	OTHER SENIOR MANAGERS	HIGHLY PAID MATERIAL RISK-TAKERS	OTHER MATERIAL RISK-TAKERS
VARIABLE REMUNERATION					
7	Number of employees eligible for variable remuneration	1	8	-	8
8	Number of employees that received variable remuneration	1	8	-	8
9	Total variable remuneration³	0.28	1.35	-	2.25
10	- cash based	0.28	1.35	-	2.25
11	- share based	-	-	-	-
12	- other	-	-	-	-
13	Total variable remuneration (row 9) that has been deferred⁴	0.04	0.00	-	-
14	- cash based	0.04	0.00	-	-
15	- share based	-	-	-	-
16	- other	-	-	-	-
17	Average percentage increase in total variable remuneration on previous financial year ²	-	-	-	-
18	Total remuneration (row 2 + row 9)	1.60	6.24	-	5.88

1 Total fixed remuneration represents cash salary, superannuation, movement in annual leave provision and any salary sacrificed benefits as represented in UniSuper's Annual Report 2025.

2 Average percentage increase data for FY24/25 have been excluded since this is the first year of reporting for Specified Roles.

3 Total variable remuneration outcomes represent incentives vested, transition award paid (if applicable) during the financial year and deferred incentive payments from prior years that were paid in the financial year.

4 Total variable remuneration that has been deferred represents the deferred amounts from prior years that were paid during FY24/25.

5.2 SPECIAL PAYMENTS

The table below provides details on any special payments awarded in FY24/25 where there have been more than five instances in the year, as required by CPS 511 paragraph 67b. Due to the infrequency of these types of awards at UniSuper, for FY24/25 there are no special payments to disclose for the listed cohorts and RCFP.

\$M		CEO	OTHER SENIOR MANAGERS	HIGHLY PAID MATERIAL RISK-TAKERS	OTHER MATERIAL RISK-TAKERS
1	Number of employees paid a guaranteed bonus	0	0	0	0
2	Total guaranteed bonuses	0	0	0	0
3	Number of employees paid a sign-on award	0	0	0	0
4	Total sign-on awards	0	0	0	0
5	Number of employees paid a severance payment	0	0	0	0
6	Total severance payments	0	0	0	0

5.3 DEFERRED AND ADJUSTED VARIABLE REMUNERATION

The below table provides details on the remuneration components which have been deferred, realised and adjusted as of 30 June 2025. We have not disclosed where there have been less than five instances in the year (this is consistent with CPS 511 paragraph 67b).

No downward adjustments to variable remuneration were applied through the Consequence Management Framework for the listed cohorts and RCFP in FY25 and therefore, there is no information to report in Column C below.

\$M		A OUTSTANDING DEFERRED VARIABLE REMUNERATION ¹	B PAID AND VESTED VARIABLE REMUNERATION OUTCOMES ²	C DOWNWARD ADJUSTMENTS TO VARIABLE REMUNERATION ³
CEO				
1	Total	0.46	0.28	-
2	- cash based	0.46	0.28	-
3	- share based	-	-	-
4	- other	-	-	-
OTHER SENIOR MANAGERS				
5	Total	1.22	1.35	-
6	- cash based	1.22	1.35	-
7	- share based	-	-	-
8	- other	-	-	-
HIGHLY PAID MATERIAL RISK-TAKERS				
9	Total	-	-	-
10	- cash based	-	-	-
11	- share based	-	-	-
12	- other	-	-	-
OTHER MATERIAL RISK-TAKERS				
13	Total	-	2.25	-
14	- cash based	-	2.25	-
15	- share based	-	-	-
16	- other	-	-	-
17	Total (sum of rows 1 + 5 + 9 + 13)	1.68	3.88	-

1 Total deferred variable remuneration includes the total sum of deferred variable remuneration during financial year and deferred variable remuneration from prior years. The amount represents the present value of the expected future vested amount, including indexation to the Balanced Option return on an average basis and discounted at the corporate bond rate.

2 Total variable remuneration outcomes represent incentives vested, transition award paid (if applicable) during the financial year and deferred incentive payments from prior years that were paid in the 2025 financial year.

3 Variable Remuneration adjustments applied, if any.

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