

Gender pay gap report

APRIL 2026

UniSuper

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Foreword



Peter Chun
Chief Executive Officer

Message from Peter

When people feel respected and empowered to contribute, they make better decisions and bring sharper ideas to the table. Inclusion isn't just the right thing – it's a performance advantage. It strengthens our culture, reduces risk through broader challenge and debate, and drives the innovation our members expect from us.

Publishing our Pay Gap Report reflects our commitment to transparency and accountability. The report shows where we are making progress and acknowledge there is more to do.

Inclusion and performance go hand in hand. Teams with diverse backgrounds and experiences question assumptions, surface risks earlier, and find smarter ways to serve our members. By closing structural gaps and removing barriers to opportunity, we're building a culture where everyone can do their best work- and where the benefits flow to those who entrust us with their retirement.

Thank you to everyone at UniSuper who is contributing to this work. Your commitment is making a difference to our culture and, ultimately, to the outcomes we deliver for members. We will continue to report openly on our progress and keep inclusion at the heart of how we lead, decide, and perform.



Julie Watkins
Chief People Officer

Message from Julie

We've continued to deepen our focus on inclusion across the Fund, and I am proud of our progress driven by a gender equity approach, with women now holding over 45% of leadership roles.

During 2025 we have invested further in leadership capability and development, conducted 'deep dive' listening sessions to understand what barriers may exist and invested in reporting to ensure that leaders have visibility and can take action.

Publishing this Pay Gap Report is part of our commitment to transparency and accountability. It shows gains and areas where we must go further. In promoting gender equity, we recognise that a balanced approach ensures fair, merit-based practices and transparency. Our priorities for the year ahead are clear:

1. Elevate inclusive leadership - reinforcing the expectation for inclusive leadership in how decisions are made and how teams operate.
2. Track what matters - using outcomes focused metrics, tied to culture, and reporting openly on our progress.
3. Close structural gaps by improving workforce planning and acting on gaps based on engagement surveys and listening sessions.

When each employee feels they belong, they contribute more fully, challenge more, and innovate more boldly. That's why our focus remains on inclusion as a driver of culture and performance, not a standalone initiative. It is embedded in how we hire, develop, reward, and lead.

Thank you to everyone across UniSuper for your commitment to this work. Together, we're building a culture where every person can do their best work and where the benefits flow to our members.



Gender pay gap and pay equity

Gender pay gap

The gender pay gap is measured in two ways:

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

This gap, expressed as a percentage, highlights historic gender inequality and its fiscal 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 less than 1%. 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.

Our commitment

UniSuper's gender pay gap is influenced by the broader industry composition in wealth management, particularly in in-house investment teams and financial advice, where women remain underrepresented across the sector. These fields have historically attracted fewer women due to structural, educational and pipeline barriers, which means that talent availability at senior and specialist levels is limited across the entire industry. As a result, organisations with in-house investment management functions experience gender pay gap impacts that reflect these structural market dynamics.

While we do not set numerical gender targets, we actively pursue change by focusing on systemic improvements and contributing to the long-term growth of women's participation in these professions. We work closely with industry partners, universities, women's networks, scholarship programs, and advocacy groups to help build talent pipeline and encourage greater representation of women in technical and senior roles over time.

This commitment complements our internal efforts to embed equitable processes, improve transparency, and ensure opportunities are accessible based on capability and merit.

UniSuper gender pay gap

To understand the gender pay gap, we examine both average and median pay. As of March 31, 2025:

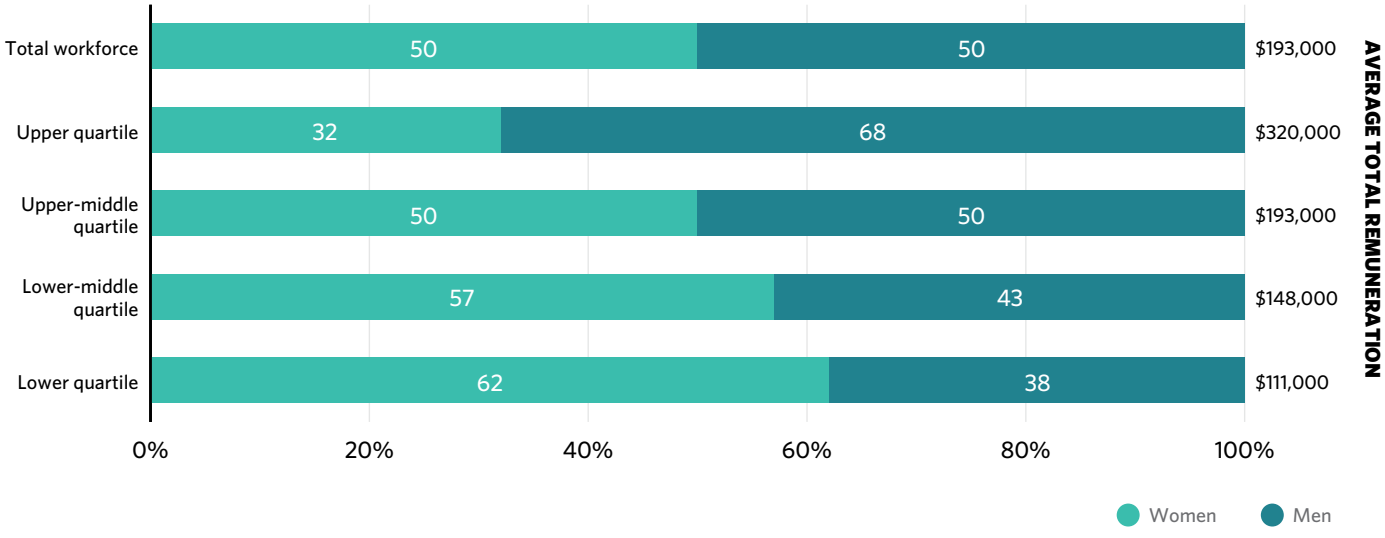
- **Average Pay Gap for Total Remuneration:** 19.5% (above the Auxiliary Finance and Investment Services at 16.1%, below the broader Financial Services at 21.4%, and the National gap at 21.1%).
- **Median Pay Gap for Total Remuneration:** 17.6% (in line with Auxiliary Finance and Investment Services at 17.6% and below broader Financial Services at 20.9%).

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

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.



Note: The average total remuneration is rounded to the nearest $1,000.

Our approach to targets

At UniSuper, we focus on **tracking outcomes, watching trends over time and acting when the data tells us something needs attention**. Rather than setting broad organisational targets, we put effort into strengthening the systems and decisions that support fair, gender balancing and merit based outcomes.

This allows us to see what's changing, spot issues early and hold leaders accountable for results. Overtime this supports steady improvement through gender equity in systems and decisions, resulting in improved representation, performance balance and pay outcomes.

How monitoring supports improvement

Our approach is grounded in a few simple practices.

STRONG GOVERNANCE AND OVERSIGHT

Gender equity outcomes are reviewed regularly by the Executive and Board, alongside broader workforce, performance and remuneration information. This keeps the right level of visibility, challenge and accountability.

CLEAR AND CONSISTENT REPORTING

We track gender representation, pay, promotions, performance outcomes and workforce movement using consistent measures. This information supports decision making internally and is shared externally to support transparency.

ACTION WHERE IT'S NEEDED

When the data shows uneven outcomes or emerging risk, we focus action at the relevant point – for example within a business unit, role group or career transition – rather than applying one size fits all targets.

This approach supports equity without undermining merit based decisions.

What this has enabled

Over time, consistent monitoring and leadership focus have supported:

- Growth in women's representation in leadership roles
- Equitable performance outcomes between women and men at an organisation level
- A gradual reduction in the gender pay gap through disciplined remuneration practices
- Better visibility of promotion and progression outcomes
- Stronger use of parental leave and flexible work across genders

These outcomes reflect how work is designed and led, and the consistency of effort over time, rather than one off initiatives or quota driven targets.

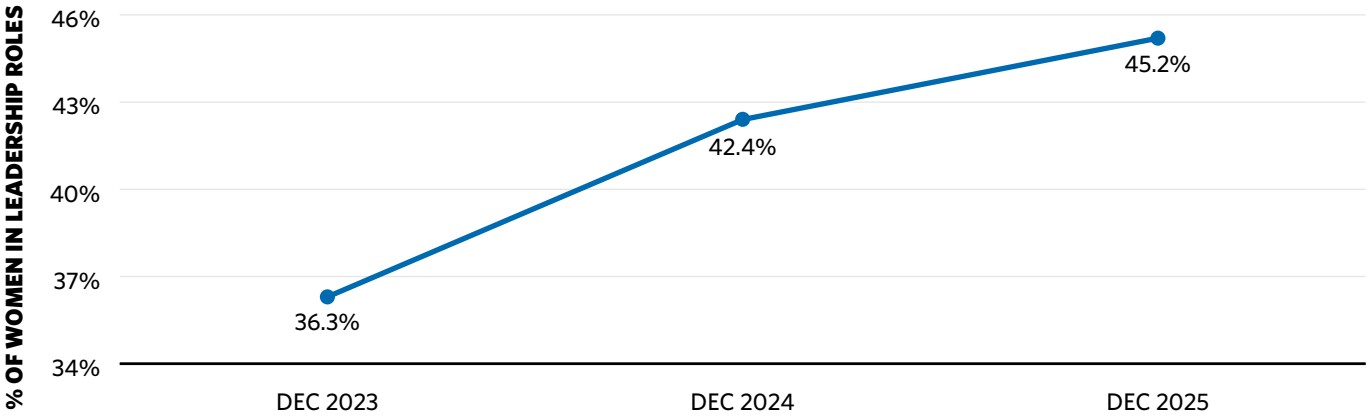
Leadership accountability

The Board and Executive Leadership Team play an active role in setting expectations, reviewing progress and embedding gender equity into workforce planning, performance discussions and everyday decision making.

This ensures progress is visible, tested and sustained.

What we have achieved so far

Our Inclusion strategy continues to prioritise gender equity as the approach. As a result, we have exceeded our long-term equality target of 40% women in leadership in 2024, over 42% in 2025 and as of December 2025 we were at 45.2%.



Sustaining women in leadership

We track progress quarterly, support equitable recruitment and promotion through gender balanced processes, and embed succession planning and Executive sponsorship to grow high potential women. Our approach is reviewed annually with the Board.

Remove barriers for all genders

Our expanded parental leave is 20 weeks for all parents, strengthened flexible work options and moved to annual pay equity reviews. The proportion of men taking parental leave has remained steady, however the average duration of leave taken by men increased in FY25, supporting greater shared caregiving and workforce participation. We've also delivered inclusive leadership training and formal mentoring for women.

Industry participation and allyship

We hold the WGEA Employer of Choice certification and continue partnerships that support women in technology and financial advice. Our Women in Leadership Scholarships and industry advocacy remain key pillars of our approach.

Leading by example

Gender balance at Board and Executive level reinforces that gender equity is embedded in how UniSuper leads, governs and makes decisions.

OUR BOARD

6 | 5

OUR EXECUTIVE LEADERSHIP TEAM

4 | 5



Our focus areas

Our focus areas continue to be:

Increased allyship

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

Ongoing pay equity reviews

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

Increased Representation of Women

Work collaboratively with the Executives, People Leaders and industry partners to drive improved representation of women in Investments, Financial Advice and technology.

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