



Gender pay gap report

February 2024

Foreword



Peter Chun
Chief Executive Officer

Message from Peter

An inclusive workplace is good for our people, our members, and our organisation. UniSuper's commitment to an inclusive workplace ensures that everyone feels respected, connected, and able to contribute their best at work. This will then enable us to deliver on our purpose to provide great retirement outcomes for our members. The release of the Workplace Gender Equality Agency's (WGEA) Gender Pay Gap Report highlights that there is still work to be done to improve, and ultimately eliminate, the gender pay gap at UniSuper. We have made progress in other aspects of gender equity and our Diversity, Equity & Inclusion strategy has its key focus on this over the next two years, with strategic activities to help close the gender pay gap and achieve a more equal future - for our people and our members.



Julie Watkins
Chief People Officer

Message from Julie

I'm proud that at UniSuper we promote a diverse and inclusive culture that celebrates our differences and empowers our people. The current focus of our Diversity, Equity & Inclusion strategy is Gender Equity. We are addressing systemic issues, such as increasing the number of women promoted and recruited into leadership roles; ensuring our flexibility choices and leave benefits support all genders; and being more intentional in reinforcing a culture and behaviours that support the elimination of gender biases. Gender equity is a continuous journey, and we are committed to the concrete changes that will build on UniSuper's positive progress now and into the future.



Gender pay and pay equity

Gender pay gap

The gender pay gap is the difference in average total earnings between men and women employees across UniSuper, regardless of their role. The gender pay gap is a measurable indicator of the historic inequality between men and women, this is expressed as a percentage as it reflects the financial impact of gender in the workforce. It's important to note that the gender pay gap is distinct from pay equity.

Pay equity

Pay equity ensures that men and women are paid equally for the same or similar role, or for work of equal value. At UniSuper there is a statistically insignificant difference from a pay equity perspective. We're confident that we have achieved pay equity and have the systems in place to ensure this continues.

We conduct regular internal remuneration reviews across the Fund. If any gaps are identified that cannot be explained by business factors such as experience, role, responsibility, performance, or location, we investigate the root cause of these gaps and address them.

UniSuper's results at a glance

Our gender pay report highlights a disparity in the representation of women in leadership positions, where a higher percentage of men occupy senior, higher-paying roles. UniSuper is not alone with these results and across the financial services industry, the percentage of men in leadership roles is generally higher.

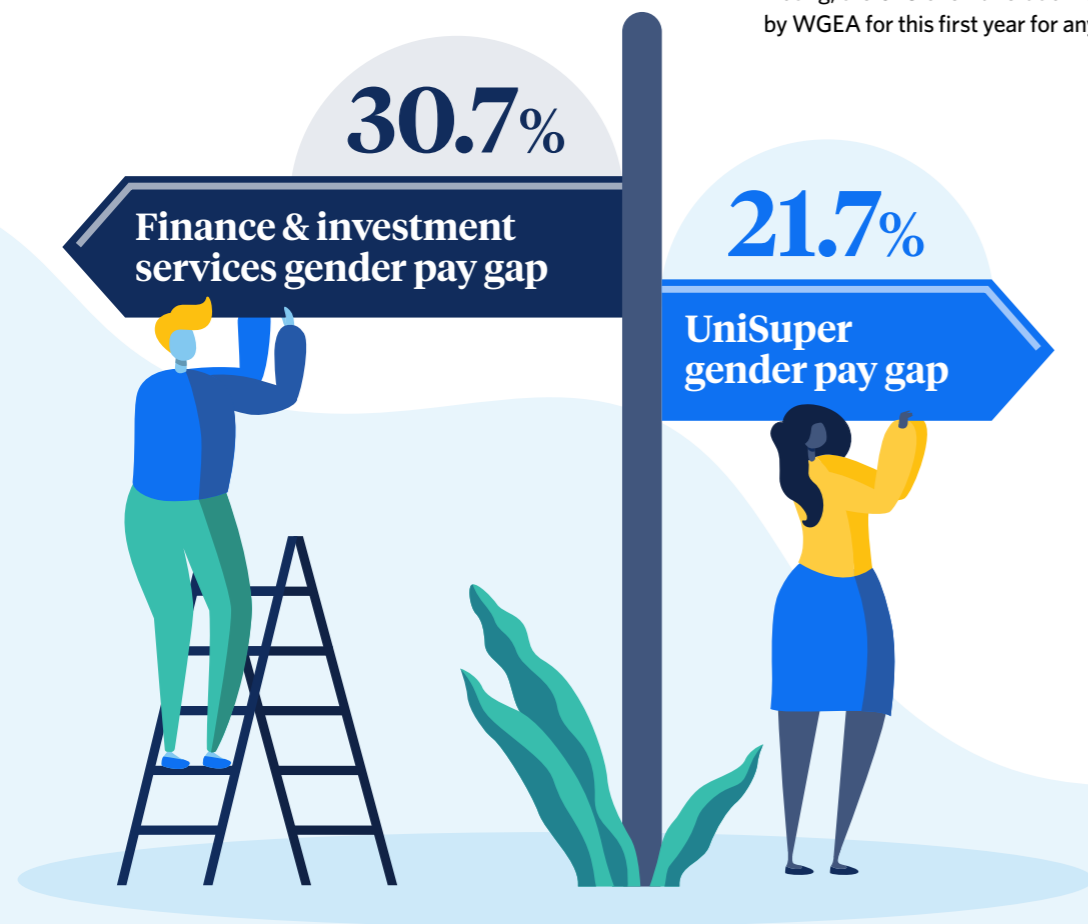
UniSuper's gap is exacerbated by our somewhat unique inhouse investment's function, financial advice teams and large technology unit; cohorts known to be predominantly male dominated. We have targeted initiatives and investment in place to uplift gender balance in these areas and more broadly across the Fund. Publishing our pay gap data annually will support our Diversity, Equity, & Inclusion (DE&I) strategy and enable us to play a significant role in fostering positive change within UniSuper.

We know that this reflects historic work patterns and challenges across the financial services industry, which will take time to address, however we are committed to closing this gap.

UniSuper gender pay gap

Our gender pay gap for total remuneration (base salary + superannuation + incentive + allowances) calculated on 31 March 2023 for our reporting category is 21.7% for the median of the data.

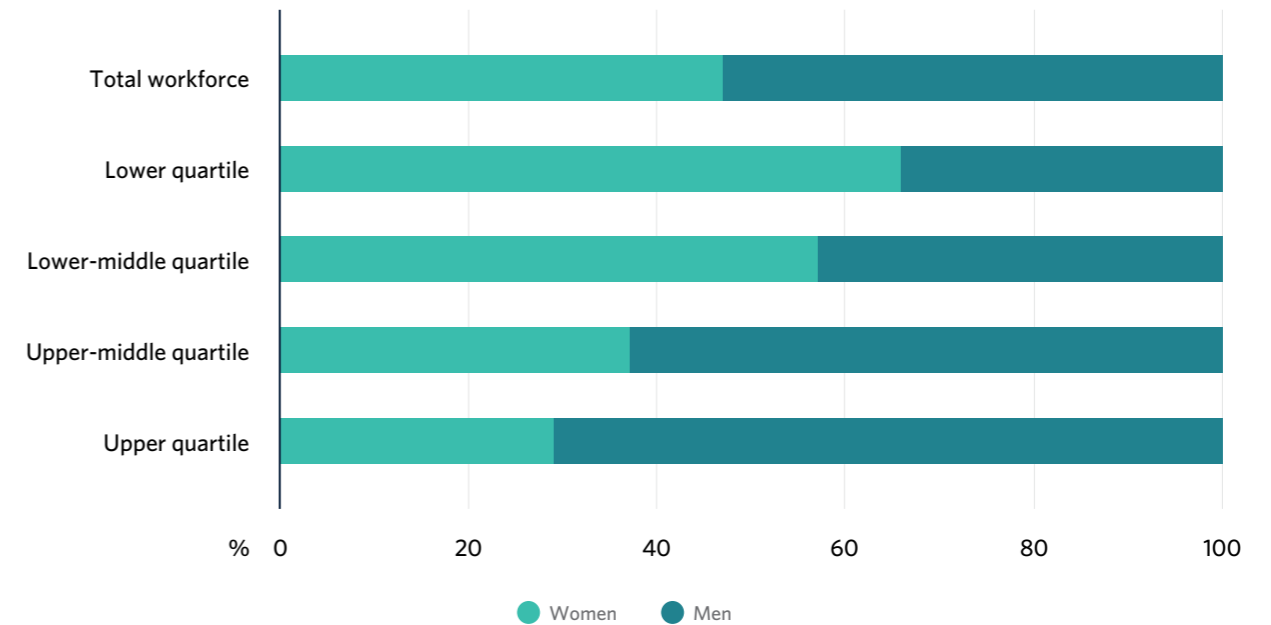
Noting, the CEO's remuneration is not reported by WGEA for this first year for any organisation.



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 for all employees, then dividing into four equally sized groups and calculating the proportion of men and women in each group.

This data highlights the importance of ensuring that in the future, women have a stronger representation in roles at UniSuper that are paid in the upper-middle and upper quartiles as it will reduce the pay gap, in time. The initiatives described work towards achieving this goal.



What we've achieved so far

Our Diversity Equity and Inclusion strategy has identified gender equity as the key priority. This strategy builds on the work that has been underway over the last 2 years and we are striving for 40:40:20 representation across all levels at UniSuper.

Increase the representation of women in leadership

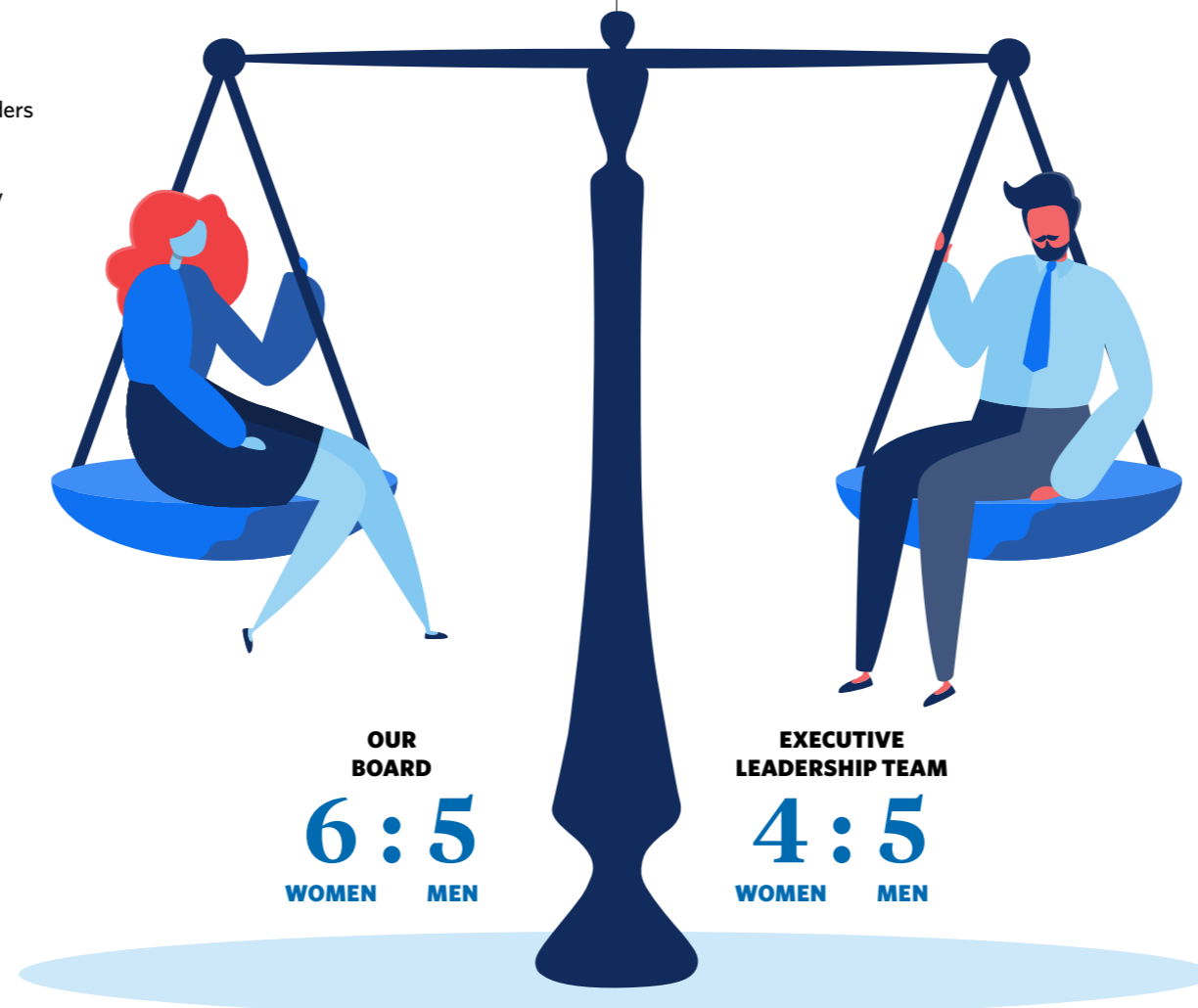
- ✓ Quarterly tracking and discussion of our gender goals at every Business Unit leadership team level.
- ✓ Setting targets at every leadership level, reviewing our recruitment and promotion approach, including aspects such as advertising, job descriptions and a gender balanced selection process.
- ✓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

Remove barrier for all genders

- ✓ Significant uplift to our Parental Leave policy to support all genders with caring responsibilities.
- ✓ Reinforced and strengthened our approach to offering flexibility across the workforce.
- ✓ Collecting more accurate and meaningful data with updated questions about gender for new hires and current employees.

Industry participation

- ✓ Established external partnerships and relationships with universities that focus on women in technology, investments and advice at graduate and professional levels.
- ✓ Women in Leadership Scholarship program that offers fully funded scholarships to grow our current and future leaders.
- ✓ Actively looking to attain WGEA Employer of Choice citation.



Our focus areas

Moving forward, our focus areas to include:



Culture review

A deep dive gender culture review to uncover barriers to gender equity and a commitment to take action.



Inclusive leadership training

Specialised training for all people leaders to ensure we support a culture of inclusion. This will lead to more opportunities for women to step into leadership roles and progress our culture to eliminate gender bias.



Mentoring program for women

Provide opportunities for women to connect with experienced leaders and experts from across the business.



Review pay equity

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



Industry partnerships

Work with industry partners (Future IM/Pact and Striver) to shift the representation of women specifically in Investments and Financial Advice and ensure that our technology vendors that support UniSuper have diversity in their workforce.

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