



UniSuper in review 2022-23



Look forward.
Think great.

We're one of Australia's most awarded super funds.

We're recognised as a fund that delivers the very best in value and member services by the country's top ratings and research agencies.



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> Peter Chun and Mark Armour

Ian Martin retired as Chair of UniSuper on 31 December 2022 having served on the Board since April 2013. Mark Armour was elected by the Board as Ian's successor, effective 1 January 2023, having first joined the Board in July 2017.

Message from our Chair and CEO

On behalf of UniSuper's Board and Executive leadership team, we're pleased to present this year's annual report for the financial year ended 30 June 2023. We invite you to read this report alongside information on [our website](#).

We sincerely thank Ian Martin for his significant contribution to the fund, for his stewardship of the Board, and for his support of the entire UniSuper team. Ian had great passion and commitment for ensuring our members make the most of their retirement savings. It's a sentiment we share and are equally committed to in helping drive positive outcomes for all our members.

When we farewelled Ian, we welcomed Peter Warne as an independent non-executive Director to the Board on 1 January 2023. [Our Board](#) comprises 11 members—all with specialist knowledge and expertise critical to running UniSuper successfully. The Board's role is to represent, serve and be accountable to all UniSuper members and participating employers.

Investment markets experienced another year of uncertainty in 2022-23, but pleasingly we saw a positive end to the financial year. Over the 12 months to 30 June 2023, our Balanced option recorded a return of 10.3%—

or 11.8% for pension accounts*—making it one of the top performing Balanced funds for the year, and placing it in the top quartile compared to industry peers over 5 and 10 years. # In addition, all UniSuper investment options delivered positive returns for the 2022-23 financial year.

For our members in the Defined Benefit Division (DBD), we continue to manage its financial position with care and prudence. The DBD remains in a strong position, and members can be assured their accrued benefits are very well funded.

We are in a strong cash position and have been able to take advantage of opportunities, adding quality assets to our portfolio such as our recent \$1 billion investment in Vantage Towers - a leading mobile towers business in Europe.

We acknowledge that the last year has been difficult for many, and we know our members are still impacted

* After fund taxes and investment expenses, but before account-based fees are deducted.

Source: SuperRatings Pty Ltd Fund Crediting Rate Survey [SR50 Balanced (60-76) Index] June 2023, published 19 July 2023, and does not take into account any subsequent revisions.

MESSAGE FROM OUR CHAIR AND CEO

by cost-of-living pressures, higher inflation, and interest rates. If you're concerned about your super or financial situation, please start with a call to our member services team. They're here to help and can guide you to the right area if you need additional support or advice.

Our fees continue to be some of the lowest in the industry. At 30 June 2023, our Balanced investment option for accumulation products ranked number one for lowest fees across a range of account balances.* We manage over 70% of our investments in-house, which is one of the key reasons we're able to keep our fees so low.

We're proud to be a super fund with low fees and strong long-term performance#, and we're committed to delivering that great value to our members.

Pleasingly, we achieved the highest result in the annual performance test conducted by the Australian Prudential Regulation Authority (APRA)^ (as at 30 June 2022). It's the second year in a row that our results confirmed our position as a top performing fund. To be recognised like this based on an assessment by the regulator helps to further establish our position as a leading super fund.

Detailed results of the 30 June 2023 performance test across the industry will be published later this year, but we're pleased to confirm that all UniSuper options which were assessed have passed.

During the year we reached a significant milestone, successfully completing our first major successor fund transfer on 1 December 2022. We welcomed more than 80,000 members from Australian Catholic Super and Retirement Fund (ACS) and over \$10 billion in funds under management.

We saw this transfer as a great fit, with ACS's aligned values of genuine care for members, and their strong affinity with the education sector in which our 40-year heritage lies. We warmly welcome members from ACS and look forward to helping all members achieve a great retirement.

We're now one of the largest super funds in the market, with approximately \$124 billion in funds under management and more than 615,000 members.°

Reflecting on our growth strategy, we aim for scale that delivers the best value for our members. The Board

continues to explore opportunities for mergers, but only where there is alignment with our strategy and values, and where it's in our members' best financial interests.

Looking ahead, one of our goals is to be the leader in retirement. UniSuper has provided retirement products for 40 years, so it has always been a strong focus. We're not looking to create new products, as we believe our existing products provide a solid foundation for members to build their best retirement. Instead, we're developing best-in-class engagement and support, including new digital tools and calculators—now on our website—together with best-in-class advice. We want members to have absolute confidence to make sound decisions around their individual retirement needs, and comfort in knowing we're here to support them, and that we'll always act in their best interests.

An important part of making informed financial decisions is to have easy access to your account. To help our members take more control of their super, we created the UniSuper app, released just over a year ago. Since then, more than 115,000 members have downloaded it and are managing their super with ease. Our goal is to continually elevate the digital experience we offer, empowering members to make informed decisions about their super.

Our considered approach to managing our members' retirement savings is recognised by the industry, further validating that we're doing the right thing by our members. Leading research provider Chant West awarded us 2023 Super Fund of the Year for the second year running - and for the fifth time in the last 10 years. At *Money* magazine's awards, we took out top spot for Best Pension Fund 2023.

To be recognised by the industry as being the best, is further testament that your super is in good hands.

Our purpose is clear - to provide great retirement outcomes for all our members, and the entire UniSuper team is dedicated to delivering on that purpose. Thank you to all our members for trusting us to manage your retirement savings, and to all our stakeholders for your firm support. We're excited for the year ahead and seizing the opportunities to provide even greater value and benefits to our members.

MARK ARMOUR

Chair
UniSuper Limited

PETER CHUN

Chief Executive Officer
UniSuper

* Source: © Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403) 2023. Chant West Super Fund Fee Survey June 2023, comparing admin and investment fees and costs of our accumulation products invested in our Balanced investment option, as ranked in Chant West's Growth [61-80%] investment risk category. UniSuper's Balanced option ranked number 1 for balances of \$100k, \$250k, \$500k and \$750k, against 77 similar investment options of other funds, in the same risk category. Fees may change in the future which may affect the outcome of this comparison.

Past performance is not an indicator of future performance.

^ For MySuper products which are open to the public. Past performance is not an indicator of future performance.

° At 30 June 2023.

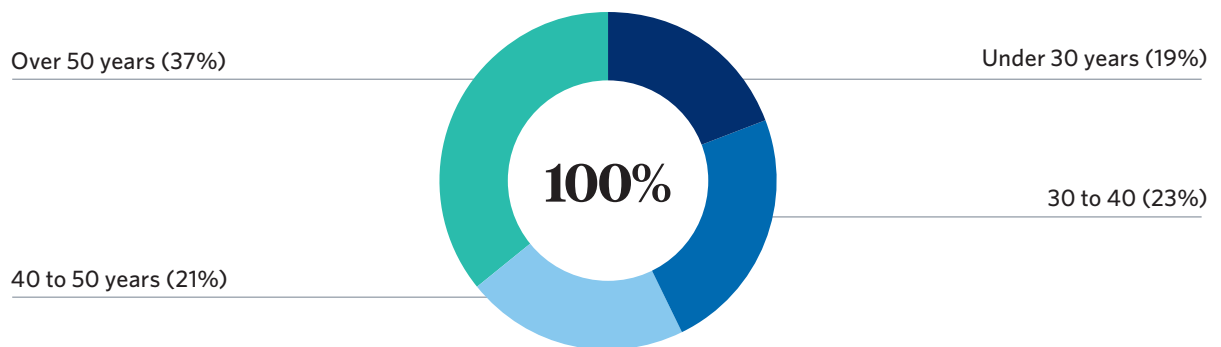
UniSuper at a glance

UniSuper is one of Australia's largest super funds with more than 615,000 members and approximately \$124 billion in funds under management.* Our sole purpose is providing great retirement outcomes for members. As an industry super fund we act in our members' best interests at all times. Everything we do is for our members, including our focus on sustaining our record of strong long-term investment returns# and low fees.

Membership snapshot

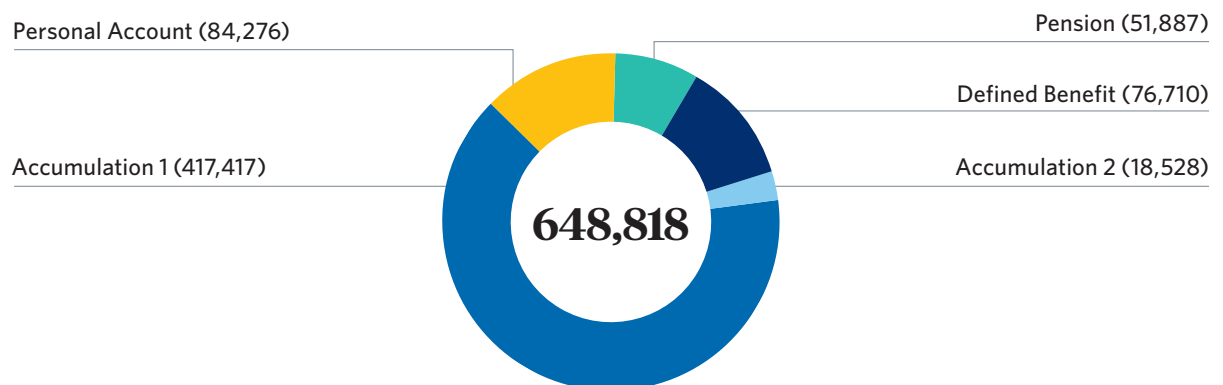
AGE OF UNISUPER MEMBERS*

More than half our members are aged 40 and over, with nearly 20% under 30 years old.



MEMBERSHIP BY PRODUCT*

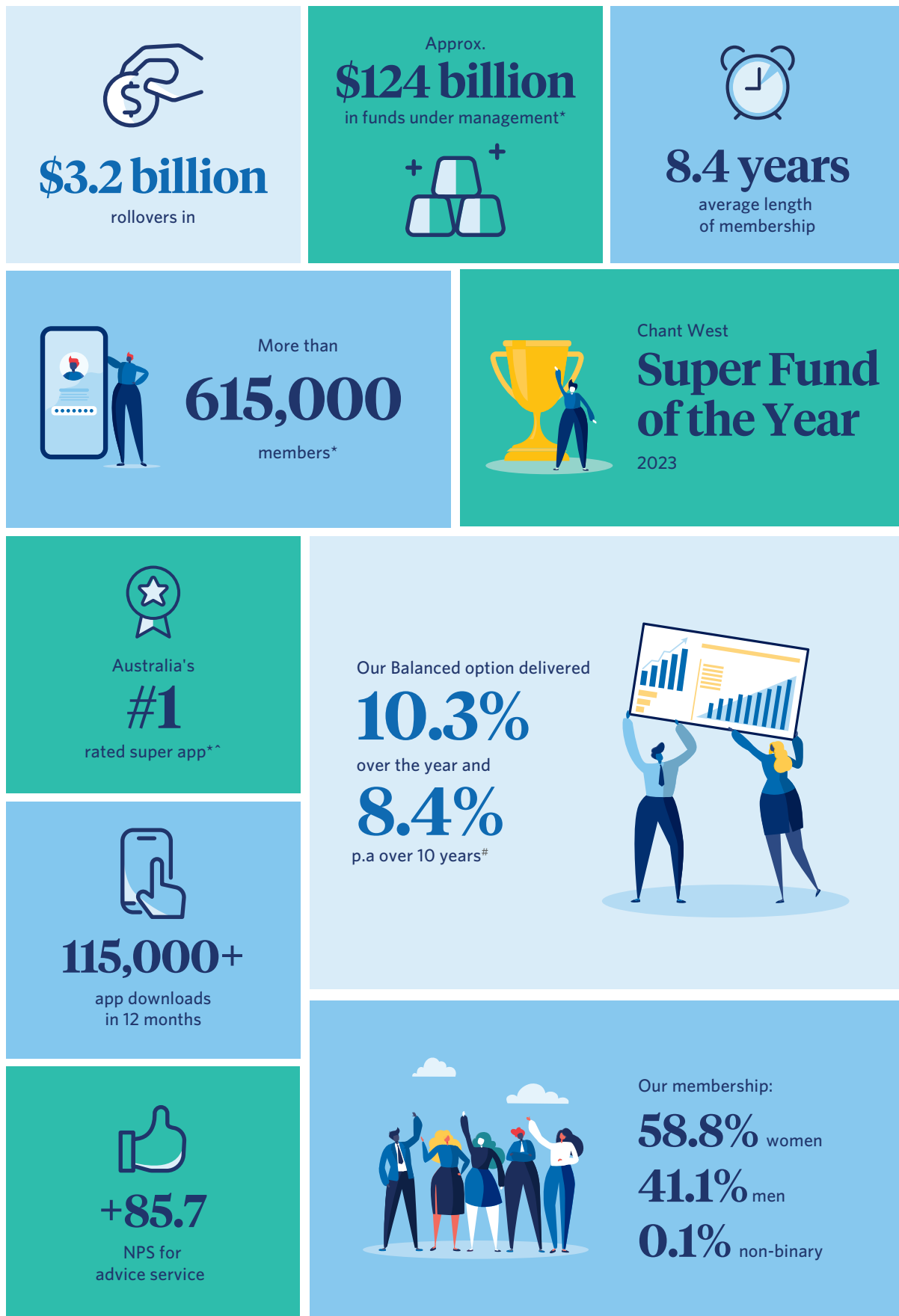
We have a range of super and retirement products to cater for our members' needs. This chart shows the number of accounts held by members across our various products.



* As at 30 June 2023.

Past performance is not an indicator of future performance.

2022-23 Fund highlights



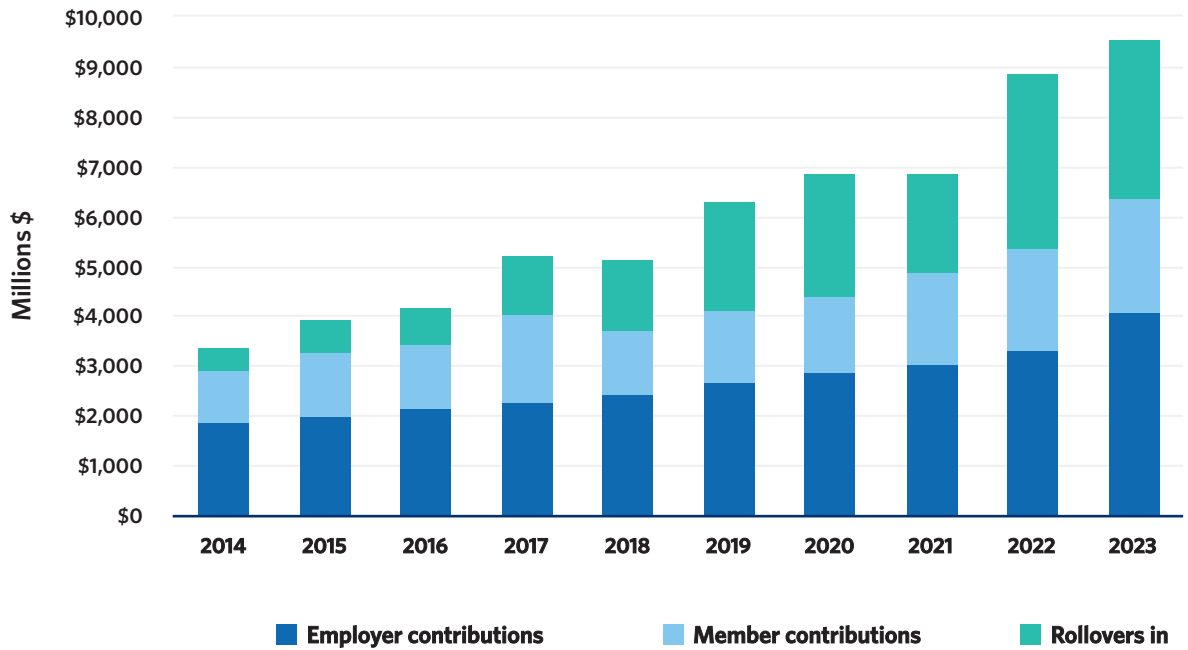
* As at 30 June 2023
Returns to 30 June 2023. Past performance is not an indicator of future performance.
^ Average Apple App Store & Google Play Store rating.

Steady growth

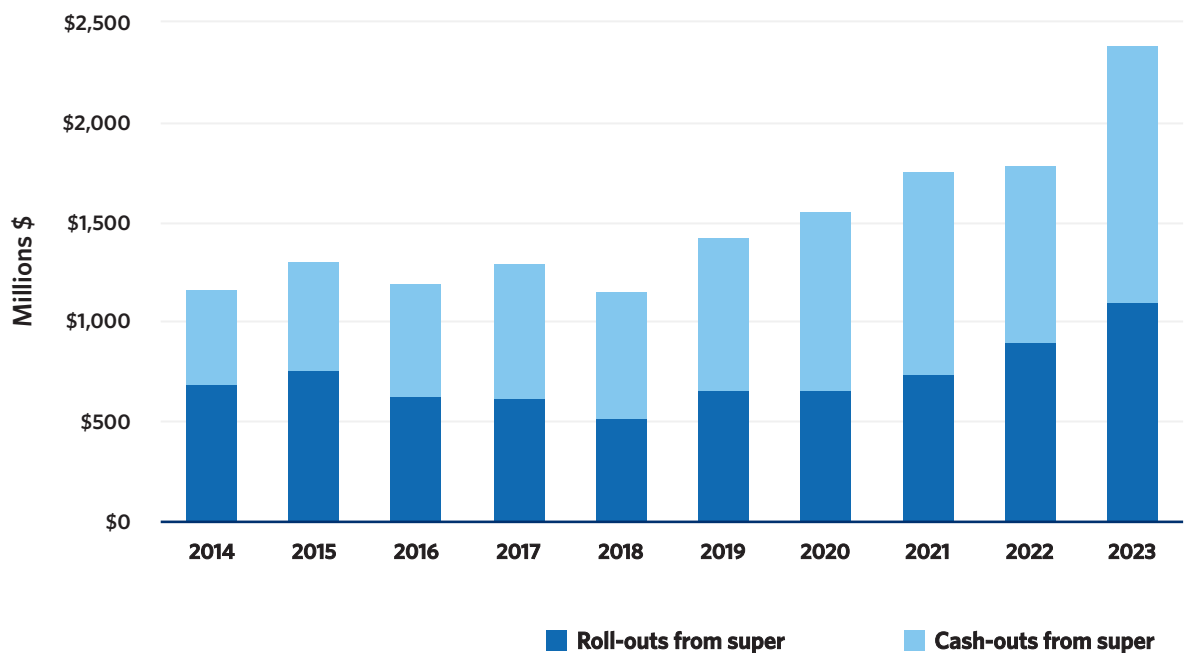
With more than 615,000 members and approximately \$124 billion net funds under management as at 30 June 2023, UniSuper is one of the largest super funds in Australia.

Our funds under management continued to grow during 2022-23. Employer and member contributions were higher than the previous year, while rollovers in were similar to the previous year.

CONTRIBUTIONS OVER TIME



ROLL-OUTS AND CASH-OUTS OVER TIME



Our strategy

Our key strategic focus is to deliver on our purpose to provide great retirement outcomes for members. Our purpose drives our vision and priorities for the future.

Our purpose

To provide great retirement outcomes for members



Our vision

To be the greatest investment people make for their future



Our three-year goals and values

Be the leader
in retirement



Win in
choice

Be a leader
in ESG



Great place
to work in
superannuation



**GENUINE
CARE**



**BETTER
TOGETHER**



**PASSION FOR
OUTCOMES**

Our purpose, vision and values

- As a profit for member fund, we have a very clear purpose, to provide great retirement outcomes for members.
- Our vision is to be the greatest investment people make for their future.
- This is supported by our key values: Genuine care, Better together and Passion for outcomes.

Fund strategy

- To achieve our vision, we have four clear goals we are working to achieve: Be the leader in retirement, Win in choice, Be a leader in ESG and Great place to work in superannuation.
- These goals help define our strategic priorities which drives the work we do and where we want to get to.

In 2022-23 we delivered several key projects and initiatives to help deliver on our strategy.

We successfully completed the merger with Australian Catholic Superannuation and Retirement Fund (ACS), onboarding 80,000+ members and over \$10 billion in funds under management. In addition, we achieved strong organic growth across the year, with over \$4 billion of net cash flow.

During the year we also merged our two registry systems into one. Reducing the number of registry systems we use to manage members' accounts allows us to enhance the products and services we provide.

We also developed and commenced our retirement strategy. The work on our retirement strategy will continue into the new financial year, with updates to our website content and the release of new retirement calculators.

Among the delivery of several key projects and initiatives, we continue to provide great value to our members, with some of the lowest fees in the industry, coupled with strong long-term performance.*

* Past performance is not an indicator of future performance.



“We delivered several key projects and initiatives to help deliver on our strategy.”

Year in review

We're proud of everything we achieved during the 2022-23 financial year. We continued to grow the fund and remained committed to providing great retirement outcomes for our members.



Welcoming Australian Catholic Super members

On 1 December 2022, we welcomed more than 80,000 members from Australian Catholic Super (ACS) to UniSuper. It marked a significant milestone, as this was our first major successor fund transfer (SFT) since UniSuper's inception. Both funds worked closely together to make the transfer as seamless as possible for all members.

We saw this transfer as a great fit, with ACS's aligned values of genuine care for members, and their strong affinity with the education sector. Completing the SFT brought more brilliant thinkers together, and we look forward to helping deliver great retirement outcomes for all members.

The SFT brought in more than \$10 billion to UniSuper, helping to enhance our scale and competitiveness. With approximately \$124 billion in funds under management and more than 615,000 members*, we're one of the largest super funds in the market. Our scale will help drive greater cost efficiencies, enable investments that contribute to stronger long-term returns, and provide innovative products and services to all our members.

Positive returns for 2022-23

Against a backdrop of uncertainty in a year that had no shortage of bad news—the ongoing war in Ukraine, high inflation, and the fastest rate hike cycle in decades—pleasingly, all UniSuper investment options delivered positive returns for the 2022-23 financial year.#

Our (default) Balanced option recorded 10.3%, or 11.8% for pension accounts.^

The highest performing investment options were UniSuper's Global Companies in Asia at 21.0%, and International Shares at 16.4%. Global Companies in Asia seeks companies that are well placed to benefit from the growing wealth of Asian consumers.

Of our pre-mixed investment options, the top performers were High Growth (14.0%) followed by Sustainable High Growth (13.8%).

We believe UniSuper's portfolios are well positioned to deliver industry-leading value to our members.

Read Chief Investment Officer John Pearce's end-of-year reflection on page 24 for more information on what drove performance for the financial year.

* As at 30 June 2023.

Past performance is not an indicator of future performance.

^ After fund taxes and investment expenses, but before account-based fees are deducted.

Defined Benefit Division funding update

There are two key actuarial measures used by the Trustee to monitor the financial position of the Defined Benefit Division (the DBD), namely the Vested Benefits Index and Accrued Benefits Index. Both measures were maintained at healthy levels during the financial year.

Vested Benefits Index (VBI)

A VBI of greater than 100% means that the value of the assets supporting the DBD are more than sufficient to cover the vested benefit liabilities at that date. The VBI measures the capacity of the DBD to pay out all members' benefits from existing assets in the event they were all to leave the DBD at the same time.

As at 30 June 2023, the provisional VBI was 119.9% (compared to 121.0% as at 30 June 2022). As a result, the DBD assets were more than adequate to cover the vested benefit liabilities at 30 June 2023.

Accrued Benefits Index (ABI)

UniSuper's DBD is a multi-employer defined benefit product for the higher education sector, with low risk of having to pay all members' benefits at any one time. Hence, the ABI is the measure that the Trustee believes is the most relevant in determining the ability of the DBD to pay, over the long term, all defined benefits that have accrued to the date that the measure is calculated.

An ABI of greater than 100% means the assets supporting the DBD are expected to be more than sufficient to meet future payments in respect of benefits accrued up to that date.

As at 30 June 2023, the provisional ABI was 132.9% (compared to 135.7% as at 30 June 2022). As a result, the DBD assets were more than adequate to meet future payments in respect of benefits accrued up to 30 June 2023.

These VBI and ABI figures as at 30 June 2023 are provisional results and are subject to final confirmation within the 30 June 2023 actuarial investigation report.

Learning hub

During the 2022-23 financial year we launched the UniSuper learning hub. The online platform provides interactive tools to help members grow their super and manage their money with confidence. The hub features free articles, video modules and webcasts which are available live or on-demand.

The hub can be accessed by anyone at any time through our website. With content on everything from growing your super, to planning or living in retirement - there is something for everyone.

We aim to empower members with the knowledge and support they need to make informed decisions about their super, and our new learning hub is just one example of how we're doing that.

Member Outcomes Assessment

All super funds must annually assess their performance based on data from the Australian Prudential Regulation Authority (APRA) as well as other internal and external performance measures.

The Member Outcomes Assessment is an obligation for all funds to complete and notify members whether or not the fund is promoting the financial interest of members. UniSuper's performance was measured across investment performance, fees and costs, and other member benefits.

The results from the latest assessment for 2021-22 confidently confirms that UniSuper members have benefited from both low fees and strong investment returns, outperforming peers across the fund's product range as well as enjoying a range of benefits on offer.

The most recent Members Outcomes Assessment results are published on [our website](#). Results for the 2022-23 assessment will be published in early 2024.

Annual Members' Meeting

We held our 2021-22 Annual Members' Meeting via livestream on Wednesday 1 March 2023. Almost one thousand members attended the meeting, hosted by Dani Murrie, UniSuper's Chief Marketing and Growth Officer.

UniSuper Chair, Mark Armour, provided a meeting introduction, followed by Chief Executive Officer, Peter Chun, who provided a fund update and overview of our strategic priorities. Danielle Mair, Chief Member and Advice Officer presented an overview of our member services team and financial advice services. Finally, Chief Investment Officer, John Pearce, gave an update on investments for the 2022 calendar year and beyond, before the Chair and Executive Leadership Team answered questions from members.

The Annual Members' Meeting minutes and recording are available on [our website](#).

Industry recognition

We were proud to be formally recognised in 2022-23 as a leader in delivering great retirement outcomes for members by Australia's top research and ratings agencies.

Leading research provider, Chant West, awarded us 2023 Super Fund of the Year for the second year running - and for the fifth time in the last 10 years. This award celebrates our exceptional fund offering, including our products, strong long-term performance*, in-house investment capability and unique advice service. We were also nominated as a finalist in six other award categories: 2023 Pension Fund of the Year, 2023 Best Fund: Investments, 2023 Best Fund: Insurance, 2023 Best Fund: Longevity Product (Commercial Rate Indexed Pension), 2023 Best Fund: Advice Services and 2023 Best Fund: Responsible Investment.

SuperRatings, Australia's trusted industry ratings and research house awarded us with their highest ratings: 5 Year Platinum Performance (Personal Account) 2018-2023, 15 Year Platinum Performance 2008-2022 (Accumulation 1, 2 and Flexi Pension), SuperRatings Platinum 2023 MyChoice Super, SuperRatings Platinum 2023 Pension, Generations Recognised 2023.

* Past performance is not an indicator of future performance.

At *Money* magazine's awards, we took out top spot for Best Pension Fund 2023, Best Shares ESG Super Product 2023, and Best Australian Shares Super Product 2023.

Australia's biggest financial comparison site, Canstar, awarded us 2023 Most Satisfied Customers: Super Fund Award, 2023 Outstanding Value Award - Superannuation, and 2022 Outstanding Value Award - Account Based Pension.

UniSuper continues to hold a AAA rating from Rainmaker's quality assessment in 2023 and received Rainmaker's ESG Leader rating 2022.

Super Informed Radio—a monthly investment podcast for our members—was awarded Podcast of the Year at the 2023 Financial Standard MAX & Investment Leadership Awards.

It's an honour to be recognised within the industry, and these awards and accolades confirm UniSuper's leadership position in the superannuation sector - and is proof again that we're doing the right thing by our members.

Key superannuation measures passed in 2022-23

The following is a summary of some of the legislative changes passed during the 2022-23 financial year. UniSuper is keeping abreast of these changes and working closely with employer partners to ensure members' interests are well considered and represented.

ELIGIBILITY OF DOWNSIZER CONTRIBUTIONS

From 1 January 2023, the age at which an eligible individual may choose to make a downsizer contribution to their superannuation fund is 55 years or older. This further reduces the downsizer eligibility age which changed from 65 to 60 from 1 July 2022. Prior to 1 July 2022, the eligibility age was 65 years and over.

AGE PENSION TIMELINES

From 1 July 2023, the age at which an individual is eligible for an Australian Government Age Pension changed from 66 years and six months to 67 years or older.

It's an honour to be recognised within the industry...and is proof again that we're doing the right thing by our members.

Delivering great value and service to members

Our members are at the heart of everything we do. We're committed to delivering excellent value and great service for all members.



“We continue to invest in digital experiences to make it easier for members to get things done.”

Putting our members first

It has been another challenging year for many of our members, as we continued to face cost-of-living pressures, higher inflation, and interest rates. Our member services team is here for our members to support and guide them with any questions or concerns they have about their super.

Our contact centre is often the first point of contact for existing and prospective members, and we aim to provide an exceptional customer experience with every interaction. Members can choose from a range of communication channels, including phone, live chat, and email. Members also have the option to self-service through our website, their online account or the UniSuper app.

During the 2022-23 financial year, we saw an increase in demand for our contact centre as we helped over 80,000 members transition from Australian Catholic Super to UniSuper. We handled over 365,000 interactions, which represents an increase of nearly 10% from the previous year. Most members prefer to engage with us over the phone, with 73% of member enquiries coming from phone calls, while email and chat made up 22.7% and 4.3% respectively.

We continue to focus on creating easy but meaningful interactions for our members, which is why we were pleased to achieve customer satisfaction of 8/10 for the financial year and a Net Promoter Score (NPS) average of +33 (how likely a member would be to recommend our products or services, scored from -100 to +100).

Expert financial advice

We pride ourselves on our advice services, offering specialised financial guidance tailored to our members' unique needs. Our national team of professionals spans 80 different locations, so members can access our expert advice no matter where they are. With a focus on super and retirement planning, our comprehensive suite of services ensures that our members' financial journey is well-guided and supported every step of the way.

Our expert offerings: general advice, select advice, and comprehensive advice.

GENERAL ADVICE

Members can speak to our dedicated team of experts face-to-face, over the phone, or via video consultation. Our super consultants listen to our members and use their expertise to provide general advice and guidance on the best next steps. These professionals can also expertly triage members' needs, seamlessly connecting them to the right path for their financial future - with either select advice or comprehensive advice.

SELECT ADVICE

For members looking for specific advice in investments, insurance, or super contributions, our select advice offering is the perfect option. Our experts provide in-depth phone or video consultations, offering affordable guidance that empowers members to implement the advice independently.



COMPREHENSIVE ADVICE

For a comprehensive and fully personalised service, our comprehensive advice offering is tailored to a member's individual goals and aspirations. Our experienced advisers are available via phone, video, or face-to-face consultations, ensuring members receive the highest level of support and guidance. This comprehensive service is priced accordingly, reflecting the depth and value of the advice provided.

MEMBER INTERACTIONS

During the 2022-23 financial year, our advice team engaged in over 57,000 interactions with members. We continued our commitment to delivering exceptional member experiences which is reflected in the consistently high feedback received. Based on Net Promoter Score (NPS) surveys, we were pleased to achieve an NPS average of +85.7.

Additionally, a high proportion of members provided a satisfaction rating of nine or 10 out of 10 for the interaction with their consultant, indicating a very positive experience. The verbatim feedback received from our members has been overwhelmingly positive and affirming. The testimonials have provided valuable insights into the meaningful impact our services had on their advice interaction.

The following examples reflect the remarkable feedback received from our valued members.

"I have been a member of UniSuper for over ten years and have always found communication, advice, accessibility, and knowledge to be professional, appropriate and gives me confidence in building my super for the future."

"The service and advice we received was excellent. It was just what we needed to know. We need help with finances and UniSuper provided that. I am glad I changed to UniSuper a few years ago. I should have done it much earlier."

Enhancing digital engagement

We know that members want greater control over their super, so we continue to invest in digital experiences to make it easier for them to get things done.

UNISUPER APP

In June 2022, we successfully launched our mobile app, available on Apple and Android app stores. The positive member response has been truly gratifying, as the app provides them with a secure and convenient way to be more engaged with their super. We were thrilled to be awarded Silver at the 2023 Melbourne Design Awards in the Digital Finance section. This award recognises the careful planning, human-centred design and extensive development that went into creating a user-friendly app.

Since we released the app, our dedicated teams have diligently worked to enhance its functionality and user experience. In June 2023 we seamlessly integrated the app with members' online accounts, enabling them to conveniently transact while on the move. This self-serve functionality encompasses a range of features, like investment switching, consolidating super and updating beneficiaries, to name just a few. By continually refining the app, we aim to provide our members with an ever-evolving platform that caters to their needs and preferences.

DIGITAL INBOX

Members can now access communications via the app and their online account. This positive change significantly reduces the volume of paper correspondence, making it better for the environment, and it considerably improves the time in which a member receives the communication.

Digital work in the pipeline will expand the range of self-service options available to our members. We will also introduce innovative calculators to help estimate a member's balance and projected retirement income. Our goal is to continually elevate the digital experience we offer, empowering members to make informed decisions about their superannuation.

Education seminars, webcasts and online learning

During 2022-23 we held more than 130 educational seminars both in-person and virtually.

In an exciting extension to our education offering, we partnered with Money101 in February 2023 and procured a broad range of financial literacy information in the format of self-paced video modules and articles. Housed on the revamped UniSuper learning hub we now provide members a one-stop financial literacy and wellbeing learning hub, with content segmented to support members' different life stages. The learning hub uplift has resulted in a 50% increase in engagement this year.

For our members in retirement and approaching retirement, we deliver an annual Retirement Outlook event. From 2020 to 2022 we had to host this event online, and in 2022, more than 8,000 members registered for our virtual Retirement Outlook. Our presenters provided our members with valuable information, including a fund update, retirement insights, an investment and market update and relevant advice updates. We're excited to be back hosting Retirement Outlook in-person around the country, from 2023-24.

The latter half of the financial year saw a slow return to in-person seminars, which we anticipate will become a continuing upward trend into 2023-24.

Service delivery

Our commitment to continued innovation has allowed our service to improve during a year that saw UniSuper merge with Australian Catholic Super and increase total membership by more than 80,000 members.

Our operations team continues to deliver an exceptional administration service to both super and pension members through their varied journeys with UniSuper. Operational service remained strong with 95.8% of super and pension-related transactions completed within three days and 98.8% completed within five days.

Claims and insurance-related services have also continued to prove strong. Our insurance team completed 93.3% of requests within three days and 97.5% within five days, while our claims team completed 99.4% of requests within three days and 99.8% within five days.

Over 2,490 claims were paid throughout the financial year and \$305 million in benefits were paid to claimants and beneficiaries across our inbuilt and external insurance portfolio.

We completed the consolidation of our registry systems in the 2022-23 financial year, promoting simplification. We now have a single registry system that holds all pension and super data. The delivery of this program provides the foundation for more automation and self-service opportunities for our members in coming years, which will allow members to transact when it's convenient. This change has also simplified many of our internal processes making administration more streamlined.

We've also introduced SMS notifications to members initiating a rollover out of the fund, which demonstrates our commitment to security. We're continually working to enhance our proactive notification process.

The increased digitisation of communications has resulted in 67% of super and 27% of pension statements being sent electronically, and more day-to-day communications sent to members via their online account, increasing security and reducing postal lag.

Our claims assist team has also modified its processes, to ensure members are able to commence the claims process sooner.

DELIVERING GREAT VALUE AND SERVICE TO MEMBERS

In another effort to improve member experience, we've made some changes to the online notice of intent process, which means members who wish to claim a tax deduction will have a smoother experience.

We'll continue to develop our self-service and assisted service options online and through our mobile app, and innovate our ways of working to drive more efficient processes and improved experience for members.

Managing members' complaints

Throughout 2022-23, UniSuper sensitively and professionally managed responses to approximately 3,300 member complaints (excluding insurance and advice-related complaints).

This increase on previous years was due to a range of changes implemented in October 2021, which saw a reclassification of complaints to include issues that were previously considered 'first contact resolution'. These changes have enabled richer insights into our members' experiences and opportunities for improvement.

Complaint themes ranged from straightforward customer service failures to complex issues requiring significant investigation and input from legal and product teams to arrive at fair and reasonable outcomes for members.

57% of complaints were resolved on the spot, with the remaining being managed in line with legislated timeframes.

Engaged members

Each month we survey our members to determine our Net Promoter Score (NPS)—a measure of how likely a member would be to recommend our service or products—plus a range of other metrics, including member satisfaction and ease of interaction. NPS is deemed an acquisition metric, while member satisfaction and ease of interaction reflect a member's experience during their relationship with UniSuper.

After the member sentiment highs of 2021-22, our NPS decreased slightly in 2022-23, reflecting the impact that investment market volatility and economic turmoil can have on a member's likelihood to recommend UniSuper. Members can be more hesitant to recommend a financial product in an environment of rising inflation and interest rates. However, based on a recent benchmarking study conducted by research company, Investment Trends*, while NPS generally declined across the superannuation industry, pleasingly, UniSuper still ranked number two out of 25 funds, on NPS. We also finished the year in a strong position on our other sentiment metrics, with 8.6/10 for member satisfaction and 8.7/10 for ease of interaction.

Customer Experience

Our Customer Experience (CX) team ensures we deliver customer-centric experiences for our members and employers. Throughout the year, CX conducted extensive research, user testing and service design mapping to make sure the key initiatives and improvements across the fund—like the UniSuper app—were informed by the needs of our members and employers. The insights from our CX team remain an important element in informing UniSuper's key objectives and will continue to do so into the future.

* Investment Trends 2023 Super Member Engagement Report.

Supporting our employers

We partner with the education and research communities.



Strengthening our strategic partnerships

Our Business Development and Partnerships (BD&P) team continued their strong relationship with employers during 2022-23. Overall, employer satisfaction remained strong, with the Net Promoter Score reaching a record high +65, up from +62 the previous year. Similarly, to previous years, employers were particularly complimentary regarding the support and services provided by our Employer Partnerships team including their professionalism, responsiveness, availability, level of care, and ease.

The merger between Australian Catholic Super (ACS) and UniSuper saw our employer base grow with over 1,500 participating employers on-boarded. A significant focus was placed on employer servicing during the merger transition period to ensure any issues were managed promptly. Our ex-ACS employers are delighted with the seamless transition and support. Over the first six months, post-merger, more than 350 workplace visits were provided to ex-ACS employers nationally. We also held specific webcasts for our newly transferred members to ensure they had a smooth onboarding to our fund.

Our continued focus to work with our employers to find process and system improvements was evidenced by our national superannuation officer workshops. Held in each capital city, the workshops connected like-minded professionals from the university sector, to discuss best practice and explore ways both UniSuper and the employer can enhance the end-to-end superannuation administration management process.

UniSuper partnered with Money 101 to create a state-of-the-art financial learning hub, which is founded on employer and member feedback. The hub is designed to empower everyone from budgeting tips, right through to hearing from a UniSuper expert about all things retirement planning. We've also assisted our members and employers with their financial education and literacy by running various seminars and webcasts, all with the aim of delivering better retirement outcomes.

Supporting our employer partners

The BD&P team have worked closely with the alumni and aspiring professionals cohort. We've supported several MBA programs to enrich the student experience. For example, our investments team has facilitated masterclass lectures for MBA students on a range of topics. We've supported alumni programs to enhance their program and benefits. UniSuper has sponsored various awards, celebrating alumni leaders and innovators, through to recognising professional, academic or research excellence.

Our employer partnership managers continued to foster relationships with key employer stakeholders to ensure support for First Nations members is offered and progressed. In partnership with our Indigenous consultant, a dedicated webcast was created to empower Aboriginal and Torres Strait Islander members with financial knowledge.

Fund governance and risk management

We maintain strong risk and compliance management frameworks to help achieve great retirement outcomes for our members.



FUND GOVERNANCE AND RISK MANAGEMENT

Our Risk Management Framework outlines how we identify, assess, and respond to risks across the broad spectrum of financial and non-financial risks. Meanwhile our Compliance Management Framework describes how we keep abreast of and adhere to regulatory obligations.

Our Risk Management Framework adopts the three lines of accountability model that enables clear alignment of management accountabilities to risk and compliance management. This financial year, as part of the regular annual review of our Risk Management Framework, we updated documentation to better reflect our current approach to risk management, and to incorporate the updated material risk profile of the Board. Roles and accountabilities were reviewed and more clearly articulated across the key elements of the Risk Management Framework; and some terminology was changed to align with **ISO 31000** more closely.

Managing regulatory change

Implementation of regulatory change over the past year included the changes to the transfer balance cap, reversion of the pension minimum drawdown requirements, extension of the eligibility for downsizer contributions and the implementation of various prudential standards. We have been able to respond to constantly changing regulatory requirements and continue to implement them on time and in a well-managed and governed manner. On the horizon, the regulatory change landscape remains fast paced with various government proposals and initiatives put forward for consideration by Parliament and the regulators. We remain well placed to adapt and implement all changes in a compliant matter.

Crisis management and business continuity

We've uplifted our crisis management and business continuity program significantly over the past 12 months with all associated policies and plans being reviewed and updated. The program is also working closely with other areas of UniSuper to ensure we can manage any disruptions to applications or services provided by third party suppliers, in the event of a major incident. In early FY24, a reputable third party was engaged to conduct a cyber scenario that involved the activation of the crisis management team. This exercise will enable us to identify areas of improvement in our plans and response.

Protecting member, employer and fund information

Cybersecurity is absolutely one of our highest priorities, and we've had strong measures in place for several

years. We have a dedicated information security team that manages UniSuper's data and systems security, and monitors all systems for suspicious activity, 24-7. The team continually reviews and assesses how well prepared we are for a cyber threat, and they assess how robust our internal controls are. This ensures our protective mechanisms and response to a cyber threat are effective, and that we stay at the forefront of a continually changing landscape.

We continue to invest in information technology and cyber security capabilities crucial for protecting members, employers, and the fund, and for protecting information from cyber threats. The information security team has enhanced threat detection and rapid response capabilities to keep UniSuper cyber-safe.

We regularly educate employees to be vigilant to cyber threats and we share important information with our members on how they can take steps to help keep their accounts safe.

Financial crime

Due to their financial size, online processes and low member interaction, super funds are increasingly being targeted by various forms of financial crime. We have continued to work closely with industry bodies to enhance controls and uplift investigative capability within our financial crime function. We continue to focus on key initiatives to deter criminals from targeting UniSuper, providing greater assurance to our members.

Ongoing focus on members' best financial interests

Acting in members' best interests has always been a core element of the culture at UniSuper. We have a dedicated team and strong process for managing regulatory change which has enabled us to comply with and, in many cases, demonstrate best practice.

We are proud to say that UniSuper achieved the highest result in the annual performance test conducted by the Australian Prudential Regulation Authority (APRA)* (as at 30 June 2022). It's the second year in a row that our results confirmed our position as a top performing fund. Detailed results of the 30 June 2023 performance test across the industry will be published later this year, but we're pleased to confirm that all UniSuper options which were assessed have passed.

We continued to focus on our compliance with the best financial interests duty (BFID), a duty that requires us to ensure our expenditures are in the best financial interest of all our members.

* For MySuper products which are open to the public. Past performance is not an indicator of future performance.

Reflections on the past financial year

OUR INVESTMENT RETURNS

Against a backdrop of uncertainty in a year that had no shortage of bad news—the ongoing war in Ukraine, high inflation, and the fastest rate hike cycle in decades—pleasingly, all UniSuper investment options delivered positive returns for the 2022-23 financial year.



REFLECTIONS ON THE PAST FINANCIAL YEAR**OUR INVESTMENT OPTIONS**

There was no shortage of bad news over the course of the 2022/2023 financial year. War kept raging in Ukraine, inflation remained stubborn, and central banks kept up the fastest rate hike cycle in decades. We also saw the collapse of a few regional banks in the USA which temporarily sparked fears of another global financial crisis. However, yet again, share markets managed to climb the wall of worry. The ASX200 recorded a 14.8% gain. The S&P500, fuelled by euphoria over the dawn of artificial intelligence (AI) was up an impressive 19.6%.

Against this background, all our investment options recorded positive returns, with our (default) Balanced Option recording 10.3%, or 11.8% for pension accounts.*

As is always the case, there was a range of returns. The following is a summary of the highlights and lowlights across individual companies and investment options.

With our funds under management now around \$125 billion, our big investments are usually confined to large companies. The biggest gainers and losers in any given year are invariably small companies; while we may have some exposure to such companies in our index portfolios, they do not have a material impact on our overall performance. Accordingly, in this report the discussion will be limited to those companies in which we have invested greater than \$1 billion.

Best performing companies (of significance to UniSuper)

APPLE

With a return of 42.7% Apple once again takes top position. In fact, Apple has featured as one of our best performing companies in three out of the last four years. It is the metaphorical gift that keeps giving. Many of us know from personal experience that we get drawn into the Apple ecosystem and find it too compelling to leave, paying higher prices as we stay. Apple has an installed base of about two billion devices. In addition to the traditional business lines such as the iPhone and iPad, Apple is experiencing strong growth in Macbook and Watch sales. Add to this is increasing demand for services such as the AppStore. Apple now has a market value of c. \$3 trillion so valuations do look stretched. Although, we had the same concerns when it was a \$2 trillion company.

MICROSOFT

Another tech "darling" Microsoft delivered a circa 30% return this year. Microsoft Windows (installed base of 1.6 billion) still has no serious competitor in the enterprise software segment. The company has used its market power to establish itself as a leading player in the high growth cloud business (Microsoft Azure) and it is also at the forefront of developments in artificial intelligence.

BHP

In a corporate world that is increasingly dominated by the tech behemoths, it is noteworthy that BHP is in our top three performers for the second consecutive year. BHP's 24.8% return was largely driven by China's reopening which held up demand for commodities. Strong cashflows enabled the "Big Australian" to pay a whopping c. \$20 billion in dividends over the 2023 financial year. This follows a dividend payout of c. \$24 billion the previous year. To put this in context, over the past two years BHP has paid dividends that equate to approximately the total market value of Woolworths. The company owns some of the highest quality reserves of the critical materials required for the energy transition such as iron ore and copper, so its future looks bright. Furthermore, unlike the tech darlings, BHP's valuation looks far from stretched.

Worst performing companies (of significance to UniSuper)

ASX

With a negative return of -19%, the horror story for the ASX continues. The replacement of the CHES system has been a debacle from the outset, with ASX management over-promising and under-delivering. History is generally not kind to "big bang" strategies using unproven technologies and the CHES replacement project was just that. Thankfully for shareholders, following a technical review by Accenture, the project has been scrapped and the ASX will pursue a more logical and incremental strategy to replace CHES.

With a gross dividend yield now around 5% UniSuper continues to hold ASX. The main redeeming feature is that the core businesses account for around 85% of revenues and are performing very solidly. There has been a change of management and those responsible for the failures have been held accountable. Despite the steep fall in share price, ASX is still trading above where we accumulated the bulk of our position. However, it goes without saying that we should have trimmed the position when the first signs of trouble emerged. Hindsight is a wonderful thing.

* After fund taxes and investment expenses, but before account-based fees are deducted.

APA

It has been a rollercoaster ride for APA over the past two years. From being one of our best performers in the 2022 financial year (+33%), it has been one of the worst returning -9.0% in 2023. The fall was in part a correction from a very strong rally, and also a negative reaction to higher interest rates. The current share price looks well supported with a yield of 5.5%, expected to grow by 3% p.a. Furthermore, around 90% of APA's contractual revenues are linked to inflation so we remain confident about its prospects in the medium term. The vast bulk of our APA investment sits in the Defined Benefit (DB) portfolio and its return profile is an excellent match for the DB's liabilities.

Apart from ASX and APA, no other holding (of greater than \$1 billion) experienced a negative return. However, Transurban (a very significant exposure), represented a "drag" on performance with a sub-par return of +3.4%. While traffic levels have staged a strong recovery, and with revenues growing in line with inflation, Transurban shares have also been buffeted by rising interest rates. Nevertheless, we remain very confident about Transurban's prospects to sustainably grow dividends.

Best performing investment option

GLOBAL COMPANIES IN ASIA (GCA)

Our top performing investment option was Global Companies in Asia which returned 21.0% for the year. Over 20% of the option is invested in the tech giants that are being swept up in "AI euphoria", with the three largest holdings being Apple, Microsoft, and Alphabet. The portfolio also holds micro-chip makers nVidia, AMD, and ASML.

GCA seeks companies that are well placed to benefit from the growing wealth of Asian consumers, and the re-opening of China also proved to be a tailwind. A good example was the strong performance of LVMH, the owner of luxury brand Louis Vuitton.

The second best performing option for the year was the International Shares option, returning 16.4%. Over 16% of the option is exposed to tech companies deemed to be at the forefront of AI, so it's no surprise that it sits so high on the performance league table.

Worst performing investment options

AUSTRALIAN BONDS

The Australian Bond option was the worst performing option, returning 0.9% for the year. Bond yields are ultimately driven by inflation and inflationary expectations. As it became clear that inflation was going to remain higher for longer, bond yields rose (and prices fell). Where bond yields go from here (about 4% at time of writing) will depend on the path of inflation. If the market deems that central banks are winning the war, and inflation is sustainably heading below 3%, we can expect to see a rally. The converse also applies. Unfortunately, it's hard to add much more insight than... it's a toss-of-the-coin.

LISTED PROPERTY

The Listed Property option returned only 2.4% for the year. While still in positive territory, the outcome is disappointing given that the portfolio aims to be fully invested in "growth" assets. Options with a large allocation to growth assets are predominantly at the top of the performance table. The Listed Property option is split 50/50 across global and Australian real estate investment trusts, and it's the former (-2.5%) that has been a big drag on performance. Commercial property, particularly the US office sector, has been severely punished. Valuations are now at such depressed levels that some US office assets are being priced as if they will be indefinitely empty.

GLOBAL ENVIRONMENTAL OPPORTUNITIES

Global Environmental Opportunities (GEO), with a return of +5.1% is also at the lower end of the performance scale despite the fact that it is fully invested in growth assets. A c. 20% exposure to green buildings was the primary drag for reasons described above. We need to bear in mind that GEO has been a strong performer over the long term. Since inception it has returned 13.2% p.a., including a stellar 48.9% in the 2021 financial year.

Image: Vantage Towers

Concluding comment

The “return to earth” of the likes of GEO is a cautionary tale for those seeking to maximise returns by chasing whatever is running hot at the time. While the tech industry is currently surging, and the fundamentals of companies such as Apple and Microsoft are excellent, valuations do look stretched and a correction at some point is inevitable. Unfortunately, the nature of investing is that we just don’t know exactly when.

For more on how the financial year has played out and our short to medium term outlook, watch our [latest investment update](#).

Please note that past performance is not a reliable indicator of future performance. The information above is of a general nature and may include general advice. It doesn’t take into account your personal financial situation, needs or objectives. Before making any decision in relation to your UniSuper membership, you should consider your circumstances, the PDS and TMD relevant to you (these are on our website), and whether to consult a qualified financial adviser. Comments on the companies we invest in aren’t intended as a recommendation of those companies for inclusion in personal portfolios. Holdings are at 30 June 2023 and are subject to change without notice.

Our climate commitments

The Paris Agreement brings together all signatory nations to combat climate change and adapt to its effects. UniSuper endorses the goals of the Paris Agreement on climate change and we intend to play our part as Australia fulfills its commitment as a signatory. We believe that our investment-related activities, when viewed in aggregate, will assist with achieving the goals of the Paris Agreement and provide for greater retirement outcomes, through: (i) our governance structure (ii) investment activities (iii) using our position as an owner to engage with the corporate sector and (iv)

collaborating with like-minded investors and advocating for policies and mechanisms necessary to affect a just and orderly transition.

Our annual Climate report covers our approach to managing climate risks and opportunities across different investments and our engagement with investee companies. This is the 6th year we have released this report and we’re proud of the progress we’ve made.

The report includes our Traffic Light assessment, a proprietary initiative focusing on our 50 largest Australian investments.* These companies constitute over 65% of our Australian investments. They are the companies that we have access to, and engage with, the most.

Highlights for the year include:

- 89% of companies in our portfolio have set emissions reduction targets commitments#
- new disclosures on how two methodologies for 1.5°C science-based assessments consider 36 listed equity holdings within our 50 largest Australian investments
- shadow carbon price applied to our top 50 Australian and international listed equity holdings.

For more information about our approach, please refer to our latest [Climate risk and our investments](#) report.

* These include investments in ASX-listed companies and unlisted assets with Australian-based operations.

As at 30 June 2023.

Investment returns

Super members

ANNUAL ACCUMULATION INVESTMENT RETURNS FOR FINANCIAL YEARS ENDING 30 JUNE 2023

INVESTMENT OPTION	2022-23	2021-22	2020-21	2019-20	2018-19
Conservative ¹	4.15%	0.74%	4.68%	1.59%	6.37%
Conservative Balanced	5.50%	1.30%	7.45%	0.04%	8.53%
Balanced	10.34%	-4.17%	17.60%	0.87%	9.88%
Sustainable Balanced	10.99%	-8.89%	17.08%	5.46%	10.59%
Growth	12.51%	-7.74%	23.48%	1.64%	8.19%
High Growth	13.98%	-8.38%	27.95%	1.71%	8.84%
Sustainable High Growth	13.81%	-10.75%	24.57%	6.91%	11.07%
Sector					
Cash	2.94%	0.33%	0.09%	0.97%	1.88%
Australian Bond	0.94%	-9.37%	-1.13%	3.82%	8.71%
Diversified Credit Income	5.10%	-3.54%	4.05%	-0.53%	3.35%
Listed Property	2.44%	-7.84%	26.99%	-16.13%	14.48%
Australian Shares	13.38%	-2.15%	28.59%	-2.72%	10.32%
International Shares	16.42%	-16.66%	32.04%	8.12%	9.06%
Global Environmental Opportunities	5.07%	-9.84%	48.89%	13.73%	8.60%
Australian Equity Income	9.26%	4.46%	18.21%	-8.16%	14.60%
Global Companies in Asia	21.02%	-8.90%	28.75%	8.07%	14.87%

¹ Capital Stable was renamed Conservative on 1 July 2017.

The value of investments can rise and fall. Past performance of an investment option is not an indicator of future performance. Returns are calculated after Fund taxes and after investment expenses (before deducting account-based fees). You should be aware that the returns applied to your account will depend on the investment option(s) you invest in, the period of time you were invested in the option(s) and the timing of cash flows into and out of your account.

INVESTMENT RETURNS

ANNUALISED ACCUMULATION INVESTMENT RETURNS FOR 5 AND 7-YEAR PERIODS TO 30 JUNE 2023

ACCUMULATION OPTION	5-YEAR ANNUALISED RETURNS		7-YEAR ANNUALISED RETURNS	
	INVESTMENT RETURN	SURVEY MEDIAN ¹	INVESTMENT RETURN	SURVEY MEDIAN ¹
<i>Pre-Mixed</i>				
Conservative ²	3.49%	3.10%	3.59%	3.74%
Conservative Balanced	4.51%	4.26%	4.75%	5.10%
Balanced	6.63%	5.76%	7.59%	6.86%
Sustainable Balanced	6.67%	6.27%	7.37%	7.03%
Growth	7.10%	6.69%	8.64%	8.13%
High Growth	8.14%	7.31%	10.13%	8.70%
Sustainable High Growth	8.48%	n.a.	9.48%	n.a.
<i>Sector</i>				
Cash	1.24%	1.18%	1.38%	1.32%
Australian Bond	0.41%	n.a.	0.60%	n.a.
Diversified Credit Income ³	1.63%	n.a.	1.98%	n.a.
Listed Property	2.86%	n.a.	2.94%	n.a.
Australian Shares	8.89%	7.18%	10.49%	8.91%
International Shares	8.60%	8.54%	10.47%	10.06%
Global Environmental Opportunities	11.74%	n.a.	13.12%	n.a.
Australian Equity Income	7.26%	n.a.	8.07%	n.a.
Global Companies in Asia	12.00%	n.a.	13.68%	n.a.

¹ Source SuperRatings Pty Ltd's Fund Crediting Rate Survey June 2023 and SuperRatings Pty Ltd's Sustainable Survey June 2023 published on 19 July 2023, www.superratings.com.au. Past performance is not an indicator of future performance. The SuperRatings data does not take into account any subsequent revisions or corrections made by SuperRatings. At the time of preparation, UniSuper was not aware of any revisions or corrections which would be materially adverse to members. A survey median was not available for all categories of investment options. Information provided is of a general nature and is not guaranteed to be accurate or complete. This is not financial product advice; independent professional advice should be obtained from a licensed financial adviser before making any financial decision.

² Capital Stable was renamed Conservative on 1 July 2017.

³ The investment option commenced on 1 September 2014, therefore returns for prior financial years are not available.

The value of investments can rise and fall. Past performance of an investment option is not an indicator of future performance. Returns are calculated after Fund taxes and after investment expenses (before deducting account-based fees). You should be aware that the returns applied to your account will depend on the investment option(s) you invest in, the period of time you were invested in the option(s) and the timing of cash flows into and out of your account.

Flexi Pension and Term Allocated Pension members

ANNUAL PENSION INVESTMENT RETURNS FOR FINANCIAL YEARS ENDING 30 JUNE 2023

INVESTMENT OPTION	2022-23	2021-22	2020-21	2019-20	2018-19
Conservative ¹	4.94%	0.84%	5.25%	2.02%	7.45%
Conservative Balanced	6.43%	1.27%	8.36%	0.31%	9.80%
Balanced	11.77%	-4.99%	19.43%	1.08%	11.28%
Sustainable Balanced	12.42%	-10.37%	18.96%	6.39%	11.87%
Growth	14.14%	-8.88%	25.80%	1.77%	9.35%
High Growth	15.73%	-9.48%	30.60%	1.70%	10.20%
Sustainable High Growth	15.61%	-11.98%	26.85%	7.89%	12.16%
Sector					
Cash	3.46%	0.39%	0.12%	1.16%	2.30%
Australian Bonds	1.12%	-10.99%	-1.30%	4.46%	10.31%
Diversified Credit Income	5.82%	-3.93%	4.76%	-0.52%	3.98%
Listed Property	2.63%	-8.77%	29.73%	-17.62%	15.58%
Australian Shares	15.72%	-2.29%	31.69%	-2.60%	12.41%
International Shares	18.54%	-18.04%	34.89%	8.06%	9.66%
Global Environmental Opportunities	5.38%	-11.15%	54.66%	14.93%	9.32%
Australian Equity Income	10.53%	4.51%	19.51%	-8.28%	16.21%
Global Companies in Asia	22.39%	-9.63%	30.81%	8.78%	16.18%

¹ Capital Stable was renamed Conservative on 1 July 2017.

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INVESTMENT RETURNS

ANNUALISED PENSION INVESTMENT RETURNS FOR 5 AND 7-YEAR PERIODS TO 30 JUNE 2023

UNISUPER PENSION OPTION	5-YEAR ANNUALISED RETURNS		7-YEAR ANNUALISED RETURNS	
	INVESTMENT RETURN %P.A.	SURVEY MEDIAN %P.A. ¹	INVESTMENT RETURN %P.A.	SURVEY MEDIAN ¹
<i>Pre-Mixed</i>				
Conservative ²	4.07%	3.43%	4.22%	4.21%
Conservative Balanced	5.16%	4.98%	5.47%	6.04%
Balanced	7.36%	6.38%	8.43%	7.70%
Sustainable Balanced	7.36%	n.a.	8.21%	n.a.
Growth	7.80%	7.63%	9.46%	9.22%
High Growth	8.93%	8.09%	11.08%	9.83%
Sustainable High Growth	9.33%	n.a.	10.45%	n.a.
<i>Sector</i>				
Cash	1.48%	1.36%	1.68%	1.55%
Australian Bond	0.47%	n.a.	0.74%	n.a.
Diversified Credit Income ³	1.95%	n.a.	2.40%	n.a.
Listed Property	2.95%	n.a.	3.00%	n.a.
Australian Shares	10.27%	8.06%	12.01%	9.89%
International Shares	9.20%	9.25%	11.37%	11.08%
Global Environmental Opportunities	12.72%	n.a.	14.35%	n.a.
Australian Equity Income	8.03%	n.a.	9.17%	n.a.
Global Companies in Asia	12.83%	n.a.	14.81%	n.a.

¹ Source SuperRatings Pty Ltd's Pension Fund Crediting Rate Survey June 2023 published on 19 July 2023, www.superratings.com.au. It does not take into account any subsequent revisions or corrections made by SuperRatings. At the time of preparation, UniSuper was not aware of any revisions or corrections which would be materially adverse to members. A survey median was not available for all categories of investment options. Information provided is of a general nature and is not guaranteed to be accurate or complete. This is not financial product advice; independent professional advice should be obtained from a licensed financial adviser before making any financial decision.

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Our assets

UniSuper had approximately \$124 billion in net funds under management (funds under management, gross of tax) as at 30 June 2023. For more information about our investments and shareholdings, please see unisuper.com.au/investments.



INVESTMENT RETURNS

Our investment managers

We manage over 70% of assets internally through our in-house investment team and outsource management of the remaining assets to external investment managers.*

We monitor all external managers constantly and we undertake a formal detailed review of our external managers at least once a year.#

AUSTRALIAN SHARE MANAGERS

- Ausbil Investment Management Ltd
- ECP Asset Management Pty Ltd
- Janus Henderson Investors (Australia) Institutional Funds Management Limited
- Kinetic Investment Partners Pty Ltd
- Lennox Capital Partners Pty Ltd
- Magellan Asset Management Limited
- North Star Impact Pty Ltd
- Pandal Fund Services Limited
- Perennial Value Management Limited
- Quest Asset Partners Pty Ltd
- Selector Funds Management Ltd
- Schroder Investment Management Australia Limited
- State Street Bank and Trust Company
- Tribeca Investment Partners Pty Ltd

INTERNATIONAL SHARE MANAGERS

- Arrowstreet Capital Limited Partnership
- Baillie Gifford Overseas Limited
- First Sentier Investors (Australia) IM Limited
- Janus Henderson Investors US LLC
- Mirae Asset Global Investments (Hong Kong) Limited
- Polar Capital LLP
- Sands Capital Management LLC
- Schroder Investment Management Australia Limited
- State Street Bank and Trust Company
- T. Rowe Price Australia Limited
- Wellington Management Australia Pty Ltd

DIRECT PROPERTY MANAGERS/FUNDS

- AMP Capital Funds Management Limited
- Dexus Wholesale Property Limited
- Goodman Funds Management Australia Limited
- GPT Funds Management Limited
- GPT Platform Pty Ltd
- GPT RE Limited
- ISPT Operations Pty Ltd
- ISPT Pty Ltd
- Lendlease Real Estate Investments Limited
- Mirvac Funds Management Australia Limited
- Richmond Bridge Investment Manager 1 Pty Limited
- QIC Limited

PRIVATE EQUITY

- APAX Partners Worldwide LLP
- Astarte Capital Partners LLP
- Azure Capital Partners VC Administrators II, LLC
- Catalyst Investment Managers Pty Ltd
- Clarus Ventures II GP, LP
- Clearbell Capital LLP
- Commonwealth Ventures (GP) Partners IV LP
- Fidera Vecta Limited
- FitzWalter Capital Limited
- GEEMF III Partners, LP
- Generation Investment Management
- HarbourVest Partners, LLC
- Hancock Park Associates
- IFM Investors Pty Ltd
- Partners Group AG
- SC Capital Partners
- Stafford Capital Partners
- Uniseed Management Pty Ltd

INFRASTRUCTURE

- First Sentier Investors (Australia) Infrastructure Holdings Limited
- Hancock Natural Resources Group
- I Squared Capital Advisors (US) LLC
- IFM Investors Pty Ltd
- Infrastructure Specialist Asset Management Limited
- Macquarie Specialised Asset Management Limited
- Manulife Investment Management Timberland and Agriculture (Australasia) Pty Limited
- Palisade Investment Partners Limited

FIXED INTEREST MANAGERS

- Blackrock Investment Management (Australia) Limited
- Capital Four AIFM A/S
- Coolabah Capital Institutional Investments Pty Limited
- First Sentier Investors (Australia) IM Limited
- HarbourVest Partners
- JamiesonCoote Bonds Pty Ltd
- Macquarie Investment Management Global Limited
- Morgan Stanley Investment Management (Australia) Pty Limited
- Oak Hill Advisors LP
- Oaktree Capital Management LP
- PGIM, Inc.
- Revolution Asset Management Pty Ltd
- Revolution Private Debt Fund
- State Street Bank and Trust Company
- Tanarra Credit Partners

CASH MANAGERS

- First Sentier Investors (Australia) IM Limited

* These funds are invested directly by the Trustee (or on its behalf, by UniSuper Management Pty Ltd) in a range of investments including shares, property, fixed interest, cash and infrastructure.

As at 30 June 2023. Some managers may have been appointed or terminated since this date. Listings for direct property and alternative investments include pooled funds in which UniSuper has invested, which are managed externally.

How we manage investments

ACCUMULATION SUPER AND PENSION MEMBERS

If you have an Accumulation 1, Accumulation 2, Personal Account or an accumulation component through your Defined Benefit Division (DBD) membership, you can choose to invest in a range of investment options. Flexi Pension and Term Allocated Pension members can choose from the same suite of options. Net earnings on each of the investment options are allotted to members' accounts via a crediting rate.

Each investment option has a performance objective and risk objective, or level of return it aims to achieve over a recommended investment time frame, after taking into account its risk and return characteristics. Read more about each option on pages 36 to 41 of this report. We allot net earnings on each of the investment options to members' accounts via a crediting rate.

All options invest in a diverse mix of assets:

- Pre-mixed options invest in a mix of asset classes, and
- Sector options generally invest in a diverse mix of investments within a particular asset class.

Within these options are three sustainable and environmental branded investment options – Sustainable High Growth, Sustainable Balanced and Global Environmental Opportunities. These three options are certified by the Responsible Investment Association of Australia (RIAA), an independent third party, to validate that the investment intentions and processes are consistent with UniSuper's responsible investment claims.

DEFINED BENEFIT DIVISION MEMBERS

If you're in the DBD, the bulk of your benefit is calculated using a formula that takes into account your age, benefit salary, period of service, average service fraction and level of contributions. All DBD member and employer contributions are pooled and invested in a diversified portfolio. The Trustee continually monitors and reviews this portfolio and may vary its asset allocation from time to time.

WHEN DO WE USE DERIVATIVES?

Derivatives (e.g. options, futures and warrants) are a type of financial instrument commonly used as a risk management tool. Some investors may also use derivatives to earn extra income on their shareholdings. The main purposes we use derivatives for are:

- using futures for equitisation of cash, and
- using forward contracts, futures and options to hedge our international currency exposures.

Our investment managers (including UniSuper Management Pty Ltd) are authorised to use derivatives within the guidelines set out in our Derivative Risk Statement, which—among other things—prohibits the use of derivatives for speculative purposes. The derivatives charge ratio (i.e. the percentage of Fund assets being used as security for derivative investments) was less than 5% at the reporting period.

VALUATION INFORMATION

In line with our Asset Valuation Policy, our direct unlisted infrastructure and private equity investments are valued at least semi-annually and our direct unlisted property investments are valued annually. UniSuper conducts out of cycle or more regular valuations when considered appropriate.

TAX ON INVESTMENT EARNINGS

UniSuper considers the expected tax consequences relating to each investment strategy.

Investment earnings of complying superannuation funds are generally taxed up to 15%. In some cases, this rate may be lower because of any tax deductions and tax credits UniSuper may qualify for. This tax is deducted from the Fund's investments earnings before they are allocated to accounts. Different taxes apply to members in retirement phase. For more information refer to the relevant PDS.



Image: CityLink, courtesy Transurban

Our investment options

We give our members flexibility to choose from a range of investment options, including pre-mixed options and sector specific options.

Each of our investment options has a unique, targeted mix of investments—referred to as its strategic asset allocation—to ensure it meets its individual performance objective. We regularly review the asset mix of each option to make sure actual allocations are within an approved range of the relevant strategy's asset allocation. Generally, these strategic asset allocations remain fixed. However, we may change the underlying mix of assets and allocations to optimise investment option performance.

The information provided on our investment options — except for the Balanced (MySuper) option—covers both accumulation and pension versions of the options. This information was correct as at 30 June 2023.

PRE-MIXED INVESTMENT OPTIONS

Conservative[^]PERFORMANCE OBJECTIVES^o

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 1.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Five years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

One to less than two in 20 years

SUMMARY RISK LEVEL

Low to Medium

OPTION SIZE (\$B)

30 June 2023	4.1
30 June 2022	3.0

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	9	9
International Shares	7	7
Property	9	8
Infrastructure and Private Equity	8	6
Cash & Fixed Interest	67	70

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly assets like fixed interest and cash, and some assets like shares, property, infrastructure and private equity.

Conservative
BalancedPERFORMANCE OBJECTIVES^o

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 2.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Five years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Three to less than four in 20 years

SUMMARY RISK LEVEL

Medium to High

OPTION SIZE (\$B)

30 June 2023	7.7
30 June 2022	5.9

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	19	19
International Shares	17	17
Property	9	8
Infrastructure and Private Equity	7	6
Cash & Fixed Interest	48	50

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly assets like fixed interest and cash, and some assets like shares, property, infrastructure and private equity.

Balanced

PERFORMANCE OBJECTIVES^o

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

10 years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	41.6
30 June 2022	29.4

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	30	30
International Shares	33	33
Property	3	3
Infrastructure and Private Equity	6	4
Cash & Fixed Interest	28	30

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.

[^] The Capital Stable option was renamed 'Conservative' on 1 July 2017.

^o These are not promises or predictions of any particular rate of return.

INVESTMENT RETURNS

PRE-MIXED INVESTMENT OPTIONS

Sustainable Balanced

PERFORMANCE OBJECTIVES*

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Six years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	6.3
30 June 2022	5.0

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	25	25
International Shares	44	44
Infrastructure and Private Equity	1	1
Cash & Fixed Interest	30	30

INVESTMENT STRATEGY

To invest in a diversified portfolio of Australian and international shares that are selected on the basis of sustainable investment criteria (and the application of some negative screens), together with Australian listed property, fixed interest, infrastructure, private equity and cash assets.

Growth

PERFORMANCE OBJECTIVES*

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.5% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

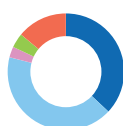
SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	7.6
30 June 2022	6.4

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	37	37
International Shares	42	42
Property	3	3
Infrastructure and Private Equity	4	3
Cash & Fixed Interest	14	15

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.

High Growth

PERFORMANCE OBJECTIVES*

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

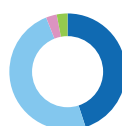
SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	7.2
30 June 2022	5.4

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	45	45
International Shares	49	49
Property	3	3
Infrastructure and Private Equity	3	3

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly assets such as Australian and international shares, property, infrastructure and private equity with some fixed interest and cash investments.

* These are not promises or predictions of any particular rate of return.

PRE-MIXED

Sustainable High Growth

PERFORMANCE OBJECTIVES#

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	5.8
30 June 2022	4.6

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	40	40
International Shares	59	59
Infrastructure and Private Equity	1	1

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities including shares comprising Australian and international shares (including Australian listed property) selected on the basis of sustainable investment criteria (and the application of some negative screens), together with infrastructure and private equity, property with some fixed interest and cash investments.

SECTOR INVESTMENT OPTIONS

Cash

PERFORMANCE OBJECTIVES#

To achieve the RBA cash rate[^] (before taxes and investment expenses, before deducting account-based fees) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Minimum of one year

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Half to less than one in 20 years

SUMMARY RISK LEVEL

Low

OPTION SIZE (\$B)

30 June 2023	3.7
30 June 2022	3.6

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Cash	100	100

INVESTMENT STRATEGY

This option may invest in a diversified portfolio of cash and money-market securities, including (but not limited to) at-call and term bank deposits, bank bills, negotiable certificates of deposit, notice accounts and other shortterm fixed income securities out to a maximum maturity of around one year. However, from December 2021, where your funds are invested in this option, they will be placed in an at call deposit product with National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 pursuant to an arrangement UniSuper has with National Australia Bank Limited. This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.

Australian Bond

PERFORMANCE OBJECTIVES#

To achieve returns that match the relevant bond index (before fees and taxes) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Five years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Three to less than four years in 20 years

SUMMARY RISK LEVEL

Medium to High

OPTION SIZE (\$B)

30 June 2023	0.8
30 June 2022	0.7

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Bonds	100	100

INVESTMENT STRATEGY

To predominantly invest in securities (including but not limited to) securities issued or guaranteed by the Australian (Federal and State) governments and cash.

These are not promises or predictions of any particular rate of return.

[^] The RBA cash rate is the interest rate on unsecured overnight loans between banks. The overnight (interbank) cash rate can differ from the RBA's cash rate target.

INVESTMENT RETURNS

SECTOR INVESTMENT OPTIONS

Diversified Credit Income

PERFORMANCE OBJECTIVES*

To achieve returns (before fees and taxes) that exceed the RBA cash rate by 1.0% p.a. more than CPI over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Four years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Three to less than four years in 20 years

SUMMARY RISK LEVEL

Medium to High

OPTION SIZE (\$B)

30 June 2023	0.1
30 June 2022	0.1

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Global Credit	0	65
Australian & New Zealand Credit	0	35
Australian Fixed Interest	100	0

INVESTMENT STRATEGY

To invest in a range of global, Australian and New Zealand corporate bonds with some flexibility to consider allocations to other securities (including but not limited to) hybrids, emerging market debt, residential mortgage-backed securities, commercial mortgage-backed securities, cash (including short dated government securities) and municipal bonds when appropriate. Although unlikely, equity holdings may arise in the event of a default, restructure or conversion of an existing credit security.

Listed Property#

PERFORMANCE OBJECTIVES*

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Six years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	0.4
30 June 2022	0.5

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Listed Property (REITs)	50	50
International Listed Property (REITs)	50	50

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities, including but not limited to, listed property securities.

Australian Shares

PERFORMANCE OBJECTIVES*

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	1.4
30 June 2022	0.9

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	100	100

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities, including but not limited to, Australian shares.

* These are not promises or predictions of any particular rate of return.

Returns from listed property investments are typically more volatile than returns experienced from unlisted property investments.

SECTOR INVESTMENT OPTIONS

International Shares

PERFORMANCE OBJECTIVES[^]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	1.2
30 June 2022	0.9

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
International Shares	100	100

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities, including but not limited to, international shares.

Global Environmental Opportunities

PERFORMANCE OBJECTIVES[^]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested investment time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	2.5
30 June 2022	2.5

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
International Shares	100	100

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities, including but not limited to, securities in international companies whose business activities seek to address current and emerging environmental issues and opportunities.

Australian Equity Income

PERFORMANCE OBJECTIVES[^]

To achieve a gross yield which exceeds the dividend yield of the Australian equity market and provide potential for capital growth over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	0.4
30 June 2022	0.5

STRATEGIC ASSET ALLOCATION (%)^o

	2023	2022
Australian Shares	100	100

INVESTMENT STRATEGY

To invest in a portfolio of securities, including but not limited to, Australian shares and up to 30% in income securities (i.e. not ordinary shares, such as debt securities), that are expected to be high yielding.~

[^] These are not promises or predictions of any particular rate of return.

^o This option predominantly invests in Australian Shares. Up to 30% of this option's assets can be invested in Australian Income securities such as credit and debt securities, hybrid and Australian high-yield credit instruments.

~ From time to time this option may hold non-Australian exposures.

INVESTMENT RETURNS

SECTOR

Global Companies
in Asia

PERFORMANCE OBJECTIVES*

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MINIMUM SUGGESTED INVESTMENT
TIME FRAME

Seven years

EXPECTED FREQUENCY OF NEGATIVE
ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	1.1
30 June 2022	0.7

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
International Shares	100	100

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities, including but not limited to, international shares that seeks to take advantage of the expected growth in consumption of emerging Asian economies by investing in well-established global brands.

MY SUPER - ACCUMULATION MEMBERS ONLY

Balanced (My Super)

RETURN ON TARGET*

CPI +3.8% p.a. over 10 years (after fees, costs and taxes) for a member who has a constant \$50,000 balance and who does not incur any activity-based fees.#

MINIMUM SUGGESTED INVESTMENT
TIME FRAME

10 years

EXPECTED FREQUENCY OF NEGATIVE
ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)^

30 June 2023	35.2
30 June 2022	24.6

STRATEGIC ASSET ALLOCATION (%)



	2023	2022
Australian Shares	30	30
International Shares	33	33
Property	3	3
Infrastructure and Private Equity	6	4
Cash & Fixed Interest	28	30

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.

Defined Benefit
Division (DBD)

PERFORMANCE OBJECTIVES*

To maximise the probability of generating sufficient returns to meet future commitments.

FUNDS UNDER MANAGEMENT (\$B)

30 June 2023	31.6
30 June 2022	31.1

STRATEGIC ASSET ALLOCATION

The asset allocation for the DBD is managed using a dynamic process. A Forward Allocation Range for each asset class group is set and approved by the Board at regular intervals. Asset allocations for each asset class group may then deviate within the limits of the Forward Allocation Range at Management's discretion. In combination with an increase in yields on offer in the bond market, we've been able to increase the DBD's holdings of high quality bonds to satisfy our central objective. Looking ahead, we're likely to continue our current strategy of holding high quality assets to meet future benefit payments although actual asset allocations may deviate within forward allocation ranges depending on prevailing market conditions.

INVESTMENT STRATEGY

To invest in a diversified portfolio, comprising mainly growth assets such as Australian and international shares, property, infrastructure and private equity, and with some bond investments.

* These are not promises or predictions of any particular rate of return.

The return target for the Balanced (MySuper) option has been calculated in accordance with requirements that apply to MySuper. The performance objective that is published elsewhere for the Balanced option may differ to the above figure because it is calculated differently (and we have a greater degree of confidence of achieving it). Note that the investment strategies for the Balanced (MySuper) option and the Balanced option are the same. For more information visit the MySuper dashboard.

^ Option size data includes all assets in the Balanced option, including members who are not MySuper members.

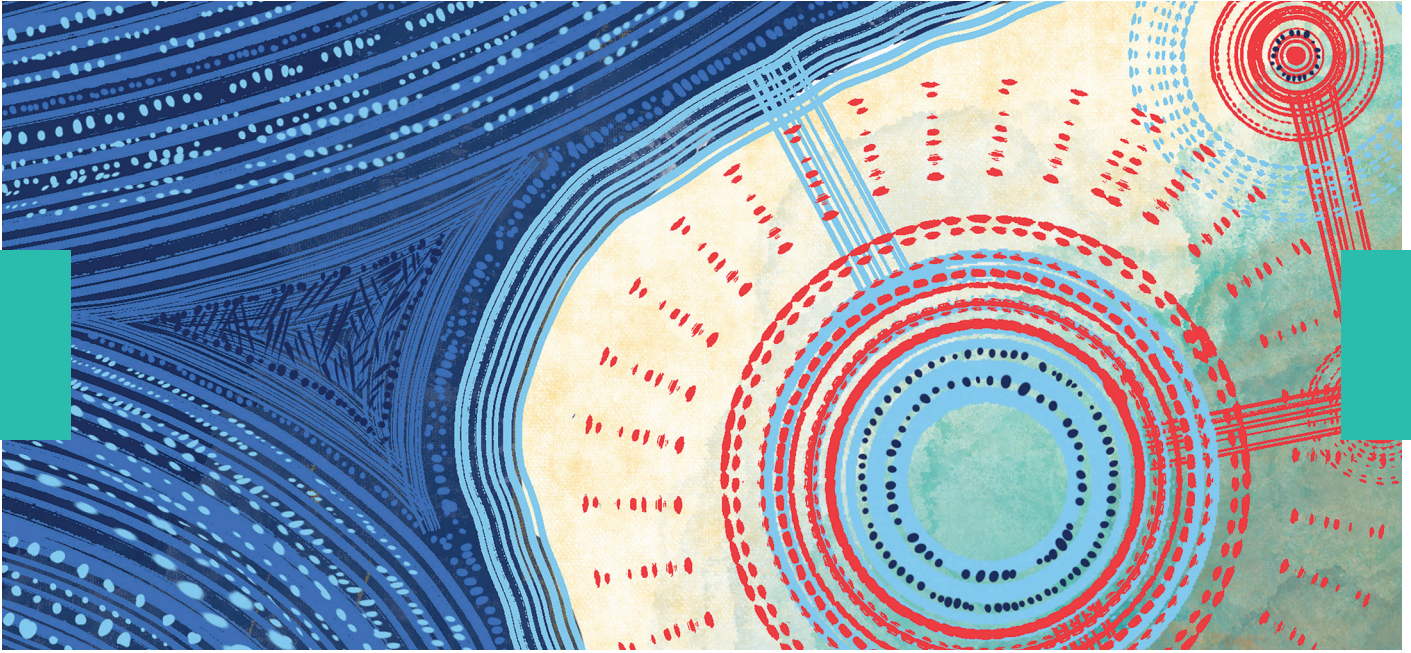


Image: 'Bandak Boodjar' by Rhys Paddick

Taking a responsible approach

We're committed to building a better tomorrow.

Improving outcomes for Aboriginal and Torres Strait Islander members

UniSuper is committed to improving outcomes for all our members. Having a Reconciliation Action Plan (RAP) is one way that we demonstrate our genuine care for First Nations Peoples and the reconciliation process. Following the successful completion of our Reflect RAP in April 2022 we launched our Innovate RAP.

Our Innovate RAP focuses on opportunities to empower and strengthen relationships with First Nations Peoples and engage our employees and stakeholders in reconciliation. Some key initiatives completed or in progress this reporting period include:

- Actively developing relationships with First Nations representatives at universities to better understand how we can support First Nations members and collaborate with universities in reconciliation activities.
- Publicly acknowledging our support for the proposed Voice to Parliament constitutional change. It aligns well with the spirit of our RAP and provides a historic opportunity to accept the invitation from First Nations peoples in The Uluru Statement From The Heart, to walk together for a better future.
- Becoming members of SupplyNation, to more actively identify indigenous owned businesses that we can consider using when we're procuring goods and services.
- Reviewing and updating our internal policies and procedures and introduced more inclusive language.
- Encouraging use of our Culture and Community leave to support First Nations related initiatives.
- Delivering cultural awareness training for our employees as well as offer a range of internal and externally organised and facilitated webinar sessions.
- Introducing Indigenous imagery and language into our meeting rooms and shared working spaces.

UniSuper's commitment to carbon neutral operations and sustainability

Paired with our goal to achieve net zero emissions in our investment portfolio by 2050, UniSuper also has several other initiatives that are focussed on making our corporate offices and operations more sustainable.

The corporate offices we operate from have been certified carbon neutral by Climate Active for FY20 and FY21. As at 30 June 2023, we were assessing our operational carbon neutrality for FY22 and FY23, and we expect to maintain the Climate Active certification for these two financial years. We remain committed to maintaining office and operational carbon neutrality alongside the broader 2050 net-zero goal for our investment portfolio.

Being carbon neutral means that the carbon dioxide (CO₂) generated by our offices and operational activities is offset, effectively removing as much CO₂ from the atmosphere as we are generating. This is primarily achieved by UniSuper contributing financially to the removal of carbon in some form through various projects and initiatives, which are funded by carbon offsets that we buy.

While maintaining carbon neutrality is a corporate social responsibility, there is also a cost to our business because offsetting involves purchasing carbon credits. So, there's a financial as well as ethical reason for us to find other ways to reduce our carbon footprint. Some of the key ways we've been doing this include:

- Sourcing renewable energy, with all our corporate office energy use (as a tenant) now coming from GreenPower.
- Switching every fluorescent ceiling light across our Melbourne head office floors (more than 950 fittings) to LED units, which is estimated to reduce around 240,000kWh of energy use or 164 tonnes of CO₂.
- Favouring office spaces with strong NABERS* ratings, such as in our head office.
- Using less paper, recycling the paper we must use and increasing use of digitisation (e.g. defaulting member communication to digital formats like email and our mobile app).
- Sustainable disposal and recycling of electrical equipment via e-waste collection and battery recycling.

* NABERS (stands for the National Australian Built Environment Rating System) and can be used to measure a building's energy efficiency, carbon emissions, as well as the water consumed, the waste produced and compare it to similar buildings.

Our people

A great place to work.

We're proud of our role in contributing to great retirement outcomes for our members and it's our people and culture which make us stand out from others.

We pride ourselves in attracting and retaining talent that can *Think Great. Create Great* and share this through our brand ambassador program in the employment market. Our three core values: Genuine Care, Better Together and Passion for Outcomes are at the forefront of everything we do and set the scene for the standards that we expect from each other.

Great Development

At UniSuper we're genuinely invested in developing our people so they can be better at what they do and provide great retirement outcomes for our members. We're committed to providing employees a variety of ways to learn and grow during their career with us by offering role opportunities and a range of courses, Lunch & Learns and eLearning modules virtually.

This financial year employee development was focused on embracing change and how we continually adapt to change. We also held our first company-wide career development expo to encourage and engage our people with their self-directed career development and ongoing learning.

Recognising that our leaders set the tone and are key to driving business outcomes, we've continued our commitment to building leadership capability at all levels. Key initiatives included regular all leader forums, 360 surveys and external scholarship opportunities and targeting women at all levels in their career.

Great Culture

This year our people delivered three transformational project changes that set members up for the future - including welcoming many employees as part of the Australian Catholic Super merger. We headed back to the office for 60% of our week and placed a strong focus on creating opportunities to build trust and connection. We're proud to have received our second, externally assessed FlexReady © certification that underpins our approach to flexibility.

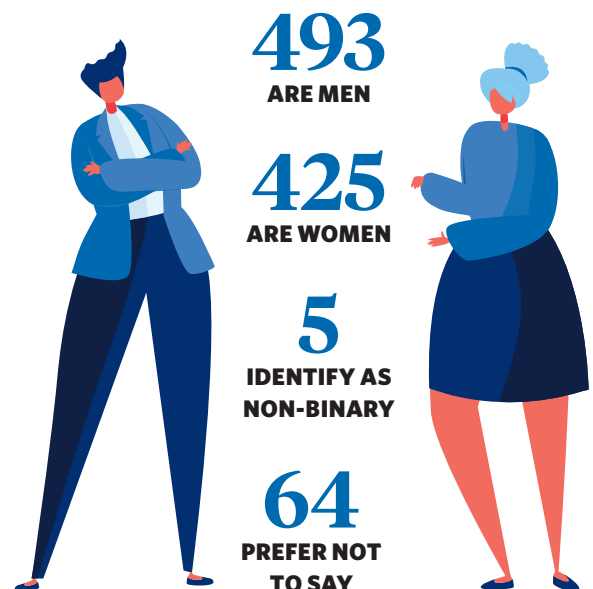
At UniSuper we champion Diversity, Equity and Inclusion from the top and believe our workforce should mirror the members we support. Development of our Diversity, Equity and Inclusion strategy has set ourselves a clear mandate for the next three years. A key focus will be on gender equity along with supporting our commitment to our Reconciliation Action Plan (RAP). In June, our Board announced UniSuper's commitment to supporting The Voice to Parliament and we have provided information to educate our workforce.

Great Benefits

At UniSuper our focus on Great Benefits is underpinned by our Total Rewards Program which is designed to create an environment that acknowledges and rewards employees for significant contributions or demonstrating our values.

We have enhanced some of our benefits and to help ensure these are visible in the marketplace and extensive work has been carried out on our employee value proposition. Brand ambassadors have been nominated and coached to play a significant part in showcasing the new and existing benefits, particularly on social media channels such as LinkedIn.

GENDER SPLIT AS AT 30 JUNE 2023 HEADCOUNT: 987



OUR PEOPLE

Our Board

UniSuper is governed by a corporate trustee, UniSuper Limited — a company whose shareholders are 37 Australian universities.

The Trustee acts through its Board. The Board determines the Fund's strategic direction and governs the Fund's operations to ensure it is administered in accordance with the Trust Deed and to deliver outcomes in the best interest of members.

In addition to the governance systems implemented to meet legislative obligations and the requirements of prudential standards, the Board has formally adopted the Australian Institute of Superannuation Trustees' (AIST) Governance Code, a principles-based framework consisting of eight principles and 21 requirements. The Code is aimed to improve accountability and transparency and protect and improve outcomes for superannuation fund members. Compliance with requirements of the Code is reported annually and is independently assessed.

HOW THE BOARD IS STRUCTURED

The Board of Directors is made up of people from different backgrounds with complementary skills and experience. It represents, serves, and remains accountable to UniSuper members and participating employers. All directors of the Trustee Board are non-executive and independent of management and must be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Fund and its members. All directors bring knowledge and expertise to the Board and together complement and balance the various interests represented.

Eight directors are nominated with equal numbers representing employers and members. These directors then appoint three independent directors.

Of the directors nominated by employers, two are nominated by Vice Chancellors of the shareholder universities and two are nominated by Consultative Committee members representing employers.

Of the directors nominated by members, two are nominated by Consultative Committee members — one by academic staff, one by professional staff — and two are nominated by national unions who represent a significant number of UniSuper members.

If a director retires or resigns mid-term, a replacement is appointed in accordance with the Constitution, to serve the remainder of the term. The Constitution also sets out the process to remove a director from the

Board and will differ depending on whether the director represents members or employers or is an independent. In general terms:

- The Consultative Committee, or other bodies responsible for their appointment, can recommend the removal of directors representing members or employers.
- Independent directors can be removed by a resolution of the directors representing members and employers.

Consultative Committee

The Consultative Committee (CC) is a key forum for members and employers to participate in the fund's ongoing development and governance. It reviews and approves changes to the Trust Deed and is responsible for nominating four directors to the Board. Half of the Committee is made up of members representing the 37 shareholder universities, and the other half represents academic staff and professional staff (equally) who are employed by the shareholder universities.

CONSULTATIVE COMMITTEE ANNUAL MEETING

The CC annual meeting was held on Friday 25 November 2022. 118 CC members attended, either in person or, for those unable to travel to Melbourne, virtually via Zoom.

Ian Martin, Chair of UniSuper's Board at the time, opened the meeting, providing high-level comments on UniSuper's performance and the fund's strategic priorities, before moving to Board and governance matters. Peter Chun, Chief Executive Officer, explained the evolving super industry landscape as it shifted from an era of default legislation to the Your Future, Your Super (YFYS) legislation; how the future super landscape may look, and how UniSuper will differentiate itself in the industry. John Pearce, Chief Investment Officer followed, providing an investment update, including an overview of the economic/financial market cycle.

UniSuper hosted information sessions the day prior, providing a great opportunity for CC members to hear and provide feedback on our evolving strategies, product, and service offerings to better meet the needs of our members. Presenters included Peter Chun, John Pearce, Siva Sivakumaran, Strategic Adviser to the CEO, and other senior representatives of UniSuper.

GETTING TO KNOW THE BOARD**INDEPENDENT DIRECTORS****Mark Armour***BEd (Hons)*

Appointed to the Board as an Independent Director on 1 July 2017 and elected as Chair on 1 January 2023.

**Nicolette Rubinsztein***BBus (Hons), EMBA (AGSM), GAICD, FIAA*

Appointed to the Board as an Independent Director on 1 December 2015.

**Peter Warne***BA (Actuarial Studies), FAICD*

Appointed to the Board as an independent director on 1 January 2023.

DIRECTORS NOMINATED BY MEMBERS

Nominated by the Consultative Committee

**Professor Lelia Green***BA (Hons), MA, MA (Communications), PhD, MEd, MA (Creative Writing), GAIST*

Elected to the Board by members of the Consultative Committee representing academic staff on 4 November 2015.

**Amy Griffiths***BA, AAICD*

Elected to the Board by members of the Consultative Committee representing professional staff on 11 November 2019.

NOMINATED BY NATIONAL UNIONS**Grahame McCulloch**

Deputy Chair

Appointed to the Board on 14 February 2013 by national unions who represent a significant number of UniSuper members.

**Sarah Roberts***BA LLB (Hons), Master of Public Policy, Grad Dip - Labour Relations Law, GAIST, GAICD*

Appointed to the Board on 18 May 2020 by national unions who represent a significant number of UniSuper members.

OUR PEOPLE

DIRECTORS NOMINATED BY EMPLOYERS

Nominated by Vice-Chancellors



Emeritus Professor Sandra Harding AO

BSc (Hons) ANU, MPubAdmin UQ, PhD NCSU, Hon Doc JIU, FACE, FQA, FAICD
Nominated by the Shareholder Universities and appointed to the Board on 25 October 2021.



Stephen Somogyi

MSc (Melbourne), SM (MIT), FAICD, FIAA, FFin
Elected to the Board by members of the Consultative Committee representing employers on 27 October 2014.



Professor Peter Dawkins AO

BSc (Hons) (Lough), MSc (Lon), PhD (Lough), FASSA, FIPAA, FACEL
Appointed to the Board on 4 November 2015 by the Shareholder Universities.



Nicole Gower

BA LLB (Hons)
Elected to the Board by members of the Consultative Committee representing employers on 30 October 2017.

More information about the Board's experience, expertise and responsibilities is available on our [website](#)

CHANGES TO THE BOARD

In 2022-23 there were two changes to the Board. Ian Martin retired as Chair on 31 December 2022 having served on the Board since April 2013. Mark Armour was elected by the Board as Ian's successor, effective 1 January 2023, having first joined the Board in July 2017. Peter Warne was appointed to the Board as an independent director on 1 January 2023.

THE BOARD COMMITTEES

The Board Committees as at 30 June 2023 are:

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee have the following responsibilities:

- reviewing the integrity of UniSuper's financial reports and taxation position
- reviewing the effectiveness of the business risk management framework and the assurance provided by internal audit
- reviewing the effectiveness of the compliance and internal controls framework
- overseeing the performance and independence of the internal and external auditors
- reviewing the adequacy of UniSuper's insurance program.

Chair:

- Stephen Somogyi

Members:

- Nicolette Rubinsztein
- Grahame McCulloch

The Committee is assisted by two independent consultants:

- Sarah Woodhouse
- Fiona Rowland

People and Remuneration Committee

The People and Remuneration Committee makes recommendations to the Board on:

- Board remuneration
- total bonus and remuneration pools
- whole-of-company remuneration and reward strategies, policies and frameworks.

Chair:

- Nicole Gower

Members:

- Grahame McCulloch
- Mark Armour

The CEO attends all meetings of the People and Remuneration Committee, except when the CEO's own remuneration package is being discussed.

Insurance Committee

The Insurance Committee oversees the application and monitoring of the Insurance Management Framework, including:

- reviewing the Framework and Strategy on an annual basis
- monitoring the performance of the external insurer
- monitoring the services and functions outsourced to the Administrator
- considering and reviewing risks identified in UniSuper's Risk Management Framework
- reporting quarterly to the Board on Claims data
- monitoring and overseeing the renewal process for group life policies.

Chair:

- Nicolette Rubinsztein

Members:

- Professor Lelia Green
- Emeritus Professor Sandra Harding AO
- Doctor Susan Gould (independent non-director)
- Jennifer Lang (independent non-director)
- Peter Chun (CEO UniSuper, Ex-Officio)

Investment Committee

The Investment Committee has the following responsibility:

- To invest fund assets in a manner consistent with the investment objectives set by the Board.

Other responsibilities include:

- investment policy
- investment strategy
- asset allocations
- investment performance
- appointing and monitoring investment managers.

Chair:

- Peter Warne

Members:

- Professor Peter Dawkins AO
- Mark Armour
- Chris Cuffe (independent non-director)
- Tony FitzGerald (independent non-director)
- Felicity Gates (independent non-director)
- Peter Chun (CEO UniSuper, Ex-Officio)

Technology and Projects Committee

The Technology and Projects Committee was established to enable the Board to focus on specific technology and project needs of the business.

The Committee assists the Board to carry out its role in fulfilling its governance and oversight accountabilities to monitor and, where appropriate, approve the Technology Strategy.

OUR PEOPLE

Chair:

- Sarah Roberts

Members:

- Amy Griffiths

- Emeritus Professor Sandra Harding AO
- Julie Fahey (independent non-director member)
- Margaret Wright (independent non-director member)
- Peter Chun (CEO UniSuper, Ex-Officio)

The Executive Leadership Team

The day-to-day administration of UniSuper is managed by a wholly owned company, UniSuper Management Pty Ltd (USM). Under the leadership of the Chief Executive Officer, USM operates in line with performance objectives set every year. The Board regularly reviews these objectives, particularly in regard to providing greater retirement outcomes for members.

GETTING TO KNOW THE LEADERSHIP TEAM

Peter Chun
Chief Executive Officer



Julie Watkins
Chief People Officer



John Pearce
Chief Investment Officer



Anastasia Crisafi
Chief Financial Officer



Steven McGregor
Chief Delivery and Information Officer



Andrew Raftis
Chief Risk Officer



Dani Murrie
Chief Marketing and Growth Officer



Danielle Mair
Chief Member and Advice Officer



Siva Sivakumaran
Strategic Adviser to CEO

How we manage your super

How UniSuper is administered

UniSuper is managed by a corporate Trustee, UniSuper Limited (USL), which has delegated the day-to-day administration of the Fund to a wholly owned company, UniSuper Management Pty Ltd (USM). The executive leadership team reports to the Boards of USL and USM.

USM operates in line with set 2022-23 strict performance objectives, against which the Board of USL regularly monitors its performance.

The Trustee has taken out professional indemnity insurance.



Managing our finances

UniSuper holds modest amounts in reserve for specific items. The reserves include:

- an administration reserve to help manage the operation of the Fund
- an external insurance reserve used to fund improvements in the external insurance offering
- a self-insurance reserve for the death and disablement benefits provided by UniSuper to Accumulation 2 members. The insurance products covered by this reserve were outsourced to an external insurer from 3 January 2015, so the reserve is now in 'run-off' mode
- an operational risk reserve to cover losses, costs and expenses that may be incurred in the event of an operational risk. On 30 June 2023, the reserve balance represented 0.26% of funds under management, which is above the Fund's Operational Risk Financial Requirement of 0.25%
- an investment fee reserve to cover future investment expenses associated with the running of the Fund as well as costs associated with USL as trustee of the Fund.

All of the reserves, except for the administration reserve, are invested in a diversified portfolio with an asset allocation that mirrors that of UniSuper's DBD. The assets backing the administration reserve include an investment in the Fund's administrator, USM. The total of the reserves as at 30 June for the past three years was \$520 million in 2021, \$618 million in 2022 and \$760 million in 2023.

Service providers we use

The Trustee draws on the services and expertise of a number of professional service providers and organisations. During the financial year, our main service providers were:

- Actuary: Travis Dickinson, FIAA, Willis Towers Watson (appointed 31 March 2021)
- Chief Medical Consultants: Diel Felman from Work Life Well and Pramodh Nathaniel from Matrix Health
- Tax Consultant: KPMG
- Auditor: Ernst & Young (internal), PricewaterhouseCoopers (external)
- Bankers: Commonwealth Bank of Australia
- Insurance underwriter: TAL Life Limited (TAL)
- Investment Master Custodian: BNP Paribas Securities Services.

Our financial results

Statement of financial position

AS AT 30 JUNE 2023

ASSETS	NOTES	2023 \$'M	2022 \$'M
<i>Cash and receivables</i>			
Cash and cash equivalents		17,789	14,080
Sundry debtors and prepayments		4	10
Unsettled trades - receivable		554	458
Income tax receivable		-	200
Total cash and receivables		18,347	14,748
<i>Investments – financial assets</i>			
Equities - local		39,840	35,946
Equities - overseas		30,394	24,736
Interest bearing securities - local		16,032	9,305
Interest bearing securities - overseas		2,805	2,387
Short term deposits		1,258	2,107
Derivative assets		268	130
Total investments – financial assets		90,597	74,611
<i>Non-financial assets</i>			
Direct property		7,240	6,209
Infrastructure		11,232	7,853
Total non-financial assets		18,472	14,062
Total assets		127,416	103,421
LIABILITIES			
Benefits payable		16	15
Sundry creditors		102	114
Unsettled trades - payable		164	253
Derivative liabilities		253	455
Income tax payable		164	-
Deferred tax liabilities		2,062	1,515
Total liabilities excluding member benefits		2,761	2,352
Net assets available to pay benefits		124,655	101,069
<i>Member benefits</i>			
Defined contribution member liabilities		92,229	70,142
Defined benefit member liabilities		23,578	22,110
Total member liabilities		115,807	92,252
Total net assets		8,848	8,817
EQUITY			
Reserves		760	618
Unallocated surplus		8,088	8,199
Total equity		8,848	8,817

Income statement

AS AT 30 JUNE 2023

	NOTES	2023 \$'M	2022 \$'M
<i>Investment revenue</i>			
Interest		1,005	285
Dividends and distributions		2,795	2,894
Other income		57	57
Net changes in fair value of financial instruments		6,047	(6,649)
Total investment revenue/(loss)		9,904	(3,413)
<i>Expenses</i>			
Investment expense		428	419
Administration expenses		97	80
Total expenditure		525	499
Net operating result before income tax expense		9,379	(3,912)
Less Income tax expense/(benefit)		354	(1,020)
Net operating result after income tax expense		9,025	(2,892)
Net (benefits)/losses allocated to defined contribution member accounts		(7,735)	4,240
Net change in defined benefit member benefits		(1,521)	(756)
Net (loss)/profit after income tax expense		(231)	592

Statement of changes in member benefits

FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	DEFINED CONTRIBUTION \$'M	DEFINED BENEFITS \$'M	TOTAL \$'M
Opening Balance 1 July 2022		70,142	22,110	92,252
Employer contributions		3,427	1,458	4,885
Member contributions		1,264	199	1,463
Rollovers/transfers in		3,203	-	3,203
SFT of member benefits of ACS transferred in		10,340	-	10,340
Rollovers/transfers out		(1,119)	(22)	(1,141)
Income tax on contributions		(526)	(207)	(733)
Net after tax on contributions		16,589	1,428	18,017
Benefits paid		(2,815)	(570)	(3,385)
Transfers from defined benefit to defined contribution		854	(854)	-
Death/disability benefits credited		23	-	23
Insurance premiums charged to members net tax		(94)	-	(94)
Reserve transfers to/(from) members:				
Reserve transfers to/(from) members:		(126)	(57)	(183)
Transfer from ACS		(79)	-	(79)
Net benefits allocated to members' accounts, comprising:				
Net investment income		7,735	-	7,735
Net change in Defined Benefit members liabilities		-	1,521	1,521
Balance at 30 June 2023		92,229	23,578	115,807

FOR THE YEAR ENDED 30 JUNE 2022

	NOTES	DEFINED CONTRIBUTION \$'M	DEFINED BENEFITS \$'M	TOTAL \$'M
Opening Balance 1 July 2021		69,587	21,485	91,072
Employer contributions		2,502	1,538	4,040
Member contributions		1,110	221	1,331
Rollovers/transfers in		3,475	-	3,475
Rollovers/transfers out		(863)	(38)	(901)
Income tax on contributions		(374)	(226)	(600)
Net after tax on contributions		5,850	1,495	7,345
Benefits paid		(2,021)	(533)	(2,554)
Transfers from defined benefit to defined contribution		1,060	(1,060)	-
Death/disability benefits credited		23	-	23
Insurance premiums charged to members net tax		(66)	-	(66)
Reserve transfers to/(from) members:				
Reserve transfers to/(from) members:		(51)	(33)	(84)
Net benefits allocated to members' accounts, comprising:				
Net investment income		(4,240)	-	(4,240)
Net change in Defined Benefit members liabilities		-	756	756
Balance at 30 June 2022		70,142	22,110	92,252

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This Annual Report has been prepared and issued by UniSuper Limited as Trustee of UniSuper.

This information is of a general nature only and does not take into account your personal financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement from UniSuper for your membership category and whether to consult a licensed financial adviser.

Every care has been taken with the information provided in this publication. However, because of the complex nature of superannuation and taxation law and the frequent changes occurring, UniSuper Limited reserves the right to correct any error or omission. If there is any discrepancy between this publication and the Trust Deed and Regulations, the Trust Deed and Regulations will prevail.

Information in this publication is current as at the date of publication, but may change in the future. UniSuper is referred to throughout this document as "UniSuper" or the "Fund" (ABN 91 385 943 850, MySuper Authorisation No. 91385943850448).

UniSuper Limited (USL) (ABN 54 006 027 121/ AFSL No 492806) is the corporate trustee of UniSuper (the Fund) (ABN 91 385 943 850) and is referred to throughout this document as "UniSuper Limited" or the "Trustee".

UniSuper Management Pty Ltd is the administrator of the Fund and is referred to throughout this document as "USM" or the "Administrator" (ABN 91 006 961 799/AFSL No 235907). USM is wholly owned by USL in its capacity as UniSuper's Trustee. UniSuper Advice is operated by USM, which is licensed to deal in financial products and to provide financial advice. UniSuper Limited Board is referred to throughout this document as the "Board" or the "Directors".

Level 1, 385 Bourke Street, Melbourne Vic 3000

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September 2023

Members can request a hard copy or an electronic version of this report free of charge by calling 1800 331 685. This report is also available at unisuper.com.au.