

Summary of UniSuper Significant Event Notices

As at 9 April 2024

ISSUED FROM	AFFECTED MEMBERS	SUMMARY OF CHANGE
9 April 2024	All members	<p>Effective 1 June 2024</p> <p>Changes include an updated group insurance offering for members and selection of MetLife Insurance Limited (ABN 75 004 274 882, AFSL 238 096) as our new group insurer.</p>
13 December 2023	Existing members with a super account.	<p>Investment fees and costs</p> <p>More information on investment fees and costs expectations for the 2023-24 financial year.</p>
13 December 2023	Existing Flexi Pension and Term Allocated Pension members.	<p>Investment fees and costs</p> <p>More information on investment fees and costs expectations for the 2023-24 financial year.</p>
18 November 2023	Existing Accumulation 1 members holding an account with no contributions received as of the issue date.	<p>Effective 18 November 2023, changes were made to affected member accounts to remove certain restrictions prior to receiving the first employer contribution, including:</p> <ul style="list-style-type: none"> • Access to an online account • Access to the Mobile App • Ability to make additional contributions • Ability to find and combine super (rollover) from another fund.
18 August 2023	New, prospective, and existing members with a super account.	<p>Investment option fees and costs</p> <p>We've updated our investment fees and costs based on the actual costs for the financial year that ended 30 June 2023.</p> <p>Effective 28 September 2023</p> <p>These changes include:</p> <ul style="list-style-type: none"> • Renaming the Diversified Credit Income investment option to Australian Income. • Renaming the Australian Equity Income investment option to Australian Dividend Income. • Renaming the Commercial Rate Indexed Pension retirement product to Lifetime Income. • Updates to the Strategic Asset Allocation, Summary Risk Level, Expected Frequency of Negative Annual Return, and Investment Strategy on our investment options.

18 August 2023	New, prospective and existing Flexi Pension and Term Allocated pension members.	<p>Investment option fees and costs We've updated our investment fees and costs based on the actual costs for the financial year that ended 30 June 2023.</p> <p>Effective 31 October 2022 These changes include:</p> <ul style="list-style-type: none"> • An updated process for starting a Beneficiary Income Stream (BIS) Flexi Pension. <p>Effective 28 September 2023 These changes include:</p> <ul style="list-style-type: none"> • Renaming the Diversified Credit Income investment option to Australian Income. • Renaming the Australian Equity Income investment option to Australian Dividend Income. • Renaming the Commercial Rate Indexed Pension retirement product to Lifetime Income. • Updates to the Strategic Asset Allocation, Summary Risk Level, Expected Frequency of Negative Annual Return, and Investment Strategy on our investment options.
18 August 2023	New, prospective and existing Commercial Rate Indexed Pension members.	<p>Effective 28 September 2023 The Commercial Rate Indexed Pension retirement product will be renamed Lifetime Income.</p>
23 June 2023	<p>Members invested in the Diversified Credit Income investment option for the following products:</p> <ul style="list-style-type: none"> • Defined Benefit Division • Accumulation 1 • Accumulation 2 • Personal Account • Flexi Pension – Transition to Retirement (TTR) 	<p>Effective 28 June 2023, we will be making changes to the Diversified Credit Income investment option's:</p> <ul style="list-style-type: none"> • Investment Strategy • Strategic Asset Allocation (%) • Summary risk level • Expected frequency of negative annual return
23 June 2023	<p>Members invested in the Diversified Credit Income investment option for the following products:</p> <ul style="list-style-type: none"> • Flexi Pension – Retirement Phase • Flexi Pension – Beneficiary Income Stream (BIS) • Term Allocated Pension 	<p>Effective 28 June 2023, we will be making changes to the Diversified Credit Income investment option's:</p> <ul style="list-style-type: none"> • Investment Strategy • Strategic Asset Allocation (%) • Summary risk level • Expected frequency of negative annual return

19 September 2022

New, prospective and existing Flexi Pension and Term Allocated pension members.

We're changing the administration system we use to manage Flexi Pension and Term Allocated Pension accounts. We advised members of this change and subsequent changes to their pension account(s):

Pension numbers

- **Account number**
Members will receive a new account number for each pension account they hold—this number will replace pension numbers.
- **Member number**
Members who don't hold an active UniSuper super account alongside their pension account(s) will receive a new member number. Those with an active UniSuper super account won't receive a new member number.

Choosing a specific income amount

We advised members that they'll have to choose the amount they want to receive per payment, rather than an annual amount.

Application of investment returns

The way we apply investment returns to accounts as a transaction is changing. We'll apply these half-yearly, rather than monthly. An update will also be made when a member makes an investment switch or rollover.

Investment drawdown order

Where a member has nominated the order of investment options their income and lump sum payments are drawn from ('Your choice' drawdown method), once these options have been fully exhausted, the default order will apply until the member makes a new choice.

Your contact details will apply to all your accounts

A member's contact details will be maintained at a member level. When a change is requested, that change will apply to each of their UniSuper accounts.

Administration fee deduction date

The date we deduct the administration fee from members' accounts is changing to the end of each month or on exit, rather than the 19th day of each month.

03 August 2022	New, prospective, and existing members with a super account.	<p>Investment option fees and costs At the end of each financial year, we update our investment fees and costs disclosures to reflect the actual costs incurred in that financial year. We advised members of the updated investment fees and costs for all our investment options for the financial year ending 30 June 2022.</p> <p>Investment switch fee We advised members that from 28 September 2022 we're removing our investment switch fee.</p> <p>Investment disclosure The way we explain how investment switches are processed has been updated, effective 2 March 2022.</p> <p>Insurance premiums</p> <ul style="list-style-type: none"> • We advised members that the cost of insurance cover is changing on 28 September 2022. • The cost of insurance cover is linked to the claims paid to our members, which means that, from time to time, we need to adjust the cost of insurance premiums. • Premiums could go up or down, depending on the value, type and number of claims paid. • We provided a table that shows the average percentage cost change of each insurance type on 28 September.
03 August 2022	New, prospective, and existing Flexi Pension account holders.	<p>Investment option fees and costs At the end of each financial year, we update our investment fees and costs disclosures to reflect the actual costs incurred in that financial year. We advised members of the updated investment fees and costs for all our investment options for the financial year ending 30 June 2022.</p> <p>Investment switch fee We advised members that from 28 September 2022 we're removing our investment switch fee.</p> <p>Investment disclosure The way we explain how investment switches are processed has been updated, effective 2 March 2022.</p> <p>Operational Risk Reserve From 28 September 2022, Flexi Pension accounts will commence contributing to the Operational Risk Reserve at the rate of 0.01% p.a (\$10 for every \$100,000 a member has invested in a Flexi Pension).</p>

17 December
2021

Members invested in accumulation superannuation products.

Members with a Flexi Pension account and transition to retirement account.

We advised members about recent and upcoming changes to:

Investment options

- **Objectives (effective 1 November 2021)**

In accordance with our annual (or more frequent) review of investment options' forward-looking risk/return expectations, we have updated the objectives for the following investment options:

- Growth
- High Growth
- Sustainable High Growth
- Australian Shares
- International Shares
- Global Environmental Opportunities
- Global Companies in Asia
- Balanced (MySuper).

- **Investment option fees and costs (financial year ending 30 June 2021)**

At the end of each financial year, we update our investment fees and costs disclosures to reflect the actual costs incurred in that financial year. We updated the investment fees and costs for all our investment options for the financial year ending 30 June 2021.

- **Product cost updates (financial year ending 30 June 2021)**

The change to investment fees and costs means the overall cost of having a UniSuper account has changed. We provided a table showing the overall cost of having a UniSuper account, based on an account balance of \$50,000, for each investment option.

- **Cash option investment strategy (effective from December 2021)**

From December 2021, where a member's funds are invested in the Cash option, they will be placed in an at call deposit product with National Australia Bank Limited.

- **Strategic asset allocations (effective from 1 April 2022).**

Strategic asset allocations are long-term targets, but the Trustee may alter the proportion of each individual asset class from time to time to suit prevailing market circumstances.

Effective from 1 April 2022, we will be making changes to the strategic asset allocations for the following options:

- Sustainable High Growth
- High Growth
- Growth
- Balanced and Balanced (MySuper)
- Sustainable Balanced
- Conservative Balanced
- Conservative.

		<p>Insurance</p> <ul style="list-style-type: none"> • Pre-existing condition (PEC) exclusion period - Personal Account members only (effective from 1 November 2021). <p>For Personal Account members, a five-year PEC period will apply to any Death, TPD or Income Protection cover a member elected on their Personal Account application. From 1 November 2021, this PEC period will continue if they later transfer to Accumulation 1 or to the DBD.</p>
August 2021	All members.	<p>A change to our complaints process.</p> <p>We notified members that from 5 October 2021, our complaint response time will reduce from 90 days to 45 days for superannuation complaints (other than death benefit distributions).</p>
August 2021	Members invested in at least one of the affected investment options.	<p>Change to investment fees and costs.</p> <p>We advised members that for the financial year ending 30 June 2021, there were increased investment fees and costs for the following investment options:</p> <p>Super</p> <ul style="list-style-type: none"> • Listed Property <p>Pension</p> <ul style="list-style-type: none"> • Listed Property • Australian Bond
July 2021	Pension members: Flexi Pension and TAP.	<p>Pension minimum drawdown requirements – update.</p> <p>Following our May Significant Event Notice, the Government decided to extend the reduced pension minimum to include the 2021-22 financial year.</p>