



UniSuper in review 2023-24



Look forward.
Think great.

We're proud to be recognised for our great value and service

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

Message from our Chair and CEO

On behalf of UniSuper's Board and Executive Leadership Team, we're pleased to present this year's *UniSuper in review* for the financial year ended 30 June 2024. We invite you to read this report alongside information on our [website](#).

We had a big 2023-24 financial year at UniSuper. We're proud of the entire team, who worked hard on delivering even greater value, service and experiences for our members and employer partners, through strong collaboration across the Fund.

We acknowledge the challenging times our members continue to face, as the cost-of-living pressures and higher interest rates continue. Our member services and financial advice teams have been providing valuable support to our members when needed, guiding them through decisions about their super. We encourage any member to reach out to our member services team for assistance if you have a question about your super or financial situation. They can help answer your query or guide you to the appropriate team for additional support.

Looking at investment performance¹, our Balanced (default) investment option returned 9.2% for the year to 30 June 2024 (10.3% for pension accounts). Pleasingly, this continues our record of strong long-term returns for members in this option.

Our highest performing option for the year was our International Shares option at 17.3%.

A further highlight were our two sustainable branded options, Sustainable High Growth and Sustainable Balanced which returned 15.2% and 12.2% respectively for the year.²

For our members in the Defined Benefit Division (DBD), it continues to be in a strong position, with a healthy surplus. Our DBD members can be assured their benefits are well funded, and we continue to manage its financial position prudently.

For the third year in a row, we're pleased to let our members know that UniSuper achieved the highest result of all public offer funds for the MySuper product in the 2022-23 annual performance test conducted by the Australian Prudential Regulation Authority (APRA)³. This is a great result, and further strengthens our position as a top performing fund.

Furthermore, early results of the 2023-24 APRA performance test confirm that all UniSuper options that were assessed have passed. Details of those results will be published later in the year.

We continue to build on our strong foundations as a leader in retirement. We're focused on helping members live their best retirement in their unique way. Retirement isn't a one size fits all, and we're driven to provide exceptional experiences through greater personalisation. In the last financial year, we've taken steps to make retirement simpler, with more advice and tools, such as our retirement savings and income calculators.

MESSAGE FROM OUR CHAIR AND CEO

We were also pleased to partner with Retirement Essentials, an independent organisation that helps simplify the Age Pension application process. They can help our members apply for and receive the benefits they're entitled to.

Through our range of products, services, and advice, we're committed to empowering all our members to make confident decisions for their retirement.

To that end, we were pleased to see in the 'Best Possible Retirement' survey run by global market research consultancy CoreData in May 2024, that UniSuper members felt the most prepared for retirement. We ranked number 1 (for the second year in a row) on member retirement confidence among APRA-regulated funds included in the survey.

We were also delighted to be awarded *Money* magazine's Best Pension Fund 2024. SuperRatings, one of Australia's most trusted research and ratings houses, also awarded us the top honour of Fund of the Year 2024.

Being recognised by the industry for our high-quality products and services is testament that we're doing the right thing for our members.

In June 2024, we implemented a range of enhancements to our insurance offering, including a change of insurer to MetLife Insurance Limited. While we already had excellent insurance terms and a strong claims record, we sought to deliver better value for members.

The change to MetLife saw the introduction of the 360Health virtual care platform. 360Health gives members confidential access to leading medical specialists. It's available to all UniSuper members and their families at no additional cost. It's important to us to be able to offer this service, which provides valuable health and wellness benefits to our members.

Turning to the UniSuper Board, we had two changes in 2023-24. Dr Stephen Weller was appointed to the Board as an employer representative on 1 November 2023. Dr Weller replaced Stephen Somogyi who retired on 1 November 2023, following nine years of service on the Board.

Michael McNally was nominated by the national union representing employees in the university sector and appointed to the Board on 1 November 2023. Mr McNally replaced Grahame McCulloch who retired on 1 November 2023. Mr McCulloch served on the Board for almost 11 years and held the role of Deputy Chair in his last 12 months.

We thank Mr McCulloch and Mr Somogyi for their tremendous contribution, both bringing a wealth of experience and knowledge in their specialist areas. Dr Weller and Mr McNally's expertise and dedication make them well suited to their roles on the Board and we are confident they will contribute significantly to the successful running of UniSuper. We believe good governance is crucial to providing greater outcomes. [UniSuper's Board](#) represents and serves its members and participating employers and is committed to acting only for the benefit of members.

The Executive Leadership Team (ELT) also had a change during the year. We welcomed Wade Martin, Chief Risk Officer in February 2024, replacing Andrew Raftis, who retired after three years at UniSuper. Mr Martin brings over 15 years of risk management experience in the financial services industry to the role. He is a great addition to our ELT and our fund as a whole. We thank Mr Raftis for his work and dedication to UniSuper and wish him all the best.

Finally, we would like to acknowledge and thank our members and employers for their patience and understanding during the systems outage we experienced in May this year. We're extremely grateful for all the support we received.

The outage originated from our third-party cloud provider, Google Cloud. This was an unprecedented technology event, and fortunately, our resilience planning ensured our members were protected. Importantly, member accounts were safe, this was not the result of a malicious act or cyber-attack but a technology issue, and no UniSuper data was exposed to unauthorised parties.

As our members would expect, we've been conducting a full review of our systems and suppliers, and we're looking to further strengthen our operations to ensure services operate as members expect and deserve.

WITH THANKS

It's a privilege to manage our members' retirement savings and provide them the support and guidance to help them live their best retirement. Thank you for trusting us to manage your retirement savings and thank you to our shareholders and employer partners for your continued support. We're excited for the coming year as we strive to build on the great value and service we deliver for our members.

MARK ARMOUR

Chair
UniSuper

PETER CHUN

Chief Executive Officer
UniSuper

¹ Past performance is not an indicator of future performance. The information provided above is of a general nature only and does not take into account your individual objectives, financial situation or needs.

² Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our [sustainable and environmental branded options](#) page and [How we invest your money](#) booklet to find out what sustainable and environmental investing means to us and what our investment options invest in.

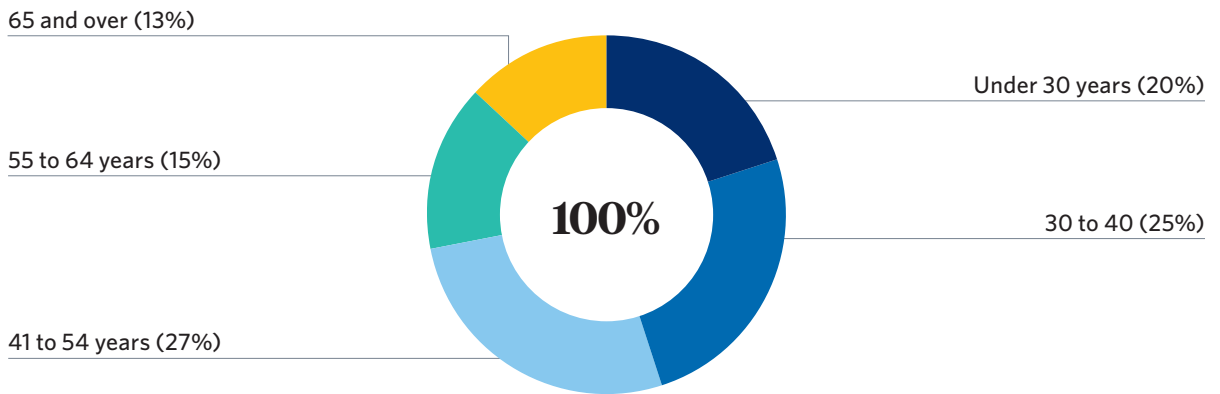
³ For MySuper products which are open to the public. Past performance is not an indicator of future performance.

UniSuper at a glance

UniSuper is one of Australia’s largest super funds with more than 647,000 members and approximately \$139 billion in funds under management.¹ Our sole purpose is to provide great retirement outcomes for members. As an industry super fund we act in our members’ best interests at all times. We strive to deliver great value and exceptional experiences for all members to help them create their best retirement.

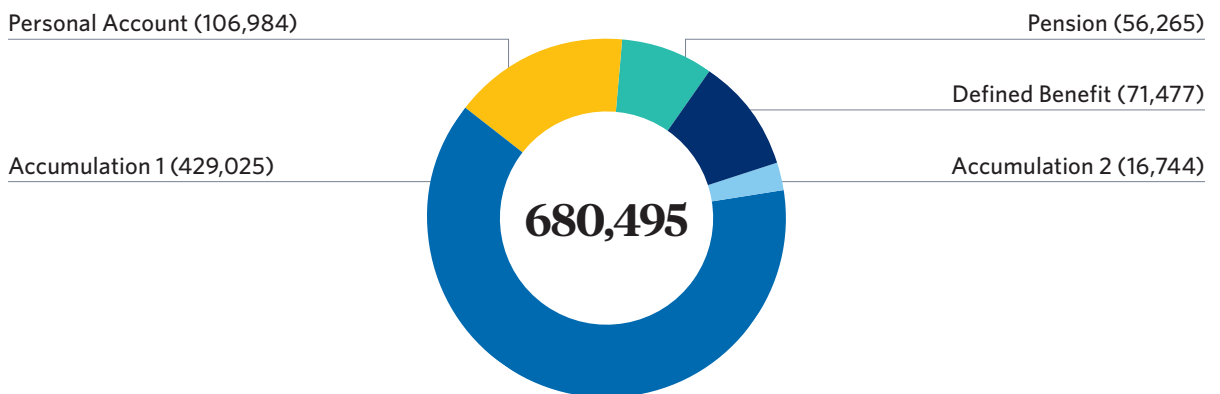
Membership snapshot

AGE OF UNISUPER MEMBERS¹



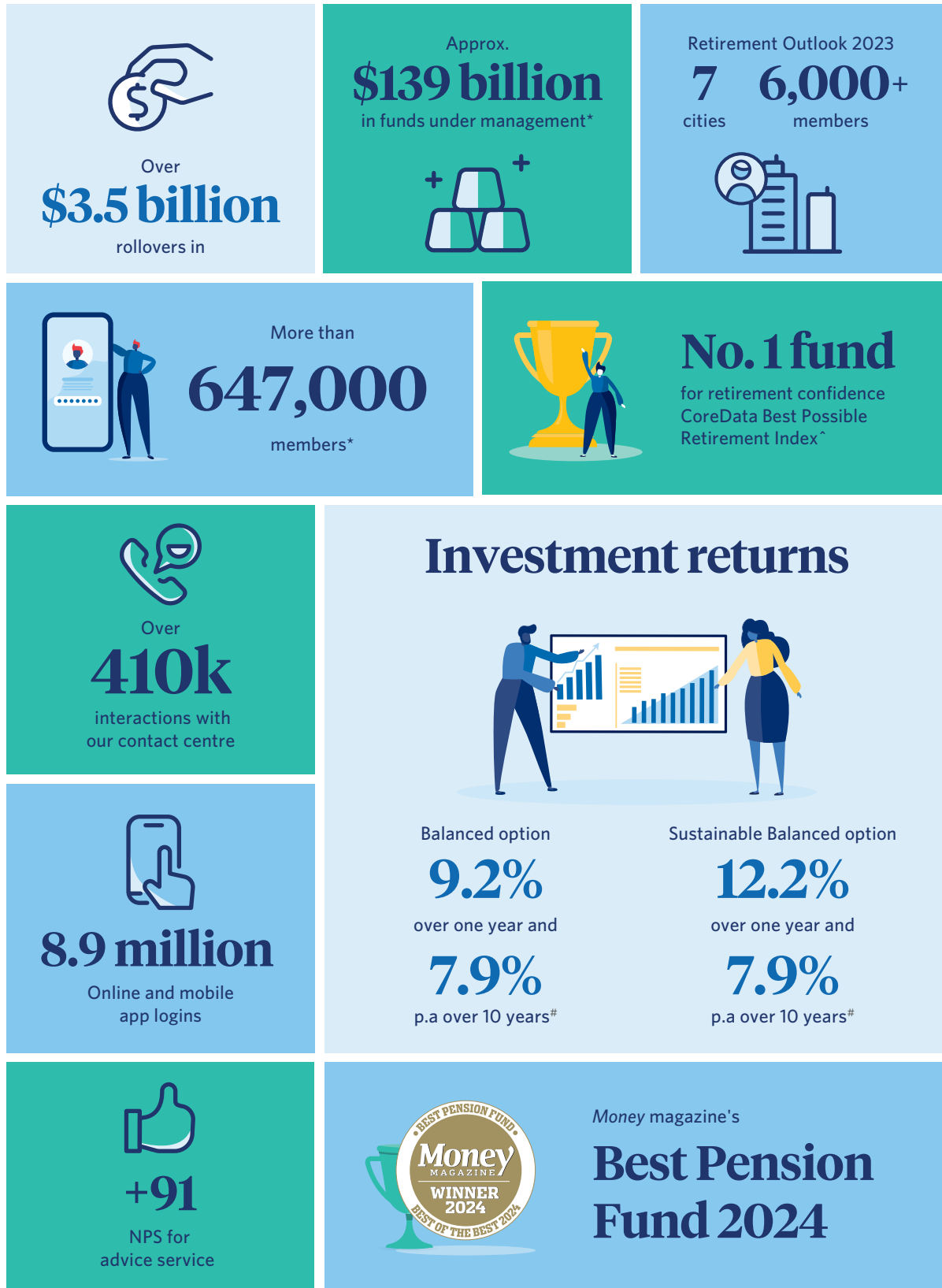
MEMBERSHIP BY PRODUCT¹

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.



¹ As at 30 June 2024

2023-24 Fund highlights



* As at 30 June 2024

Returns to 30 June 2024 for our accumulation products. Past performance is not an indicator of future performance. Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our [sustainable and environmental branded options](#) page and [How we invest your money](#) booklet to find out what sustainable and environmental investing means to us and what our investment options invest in.

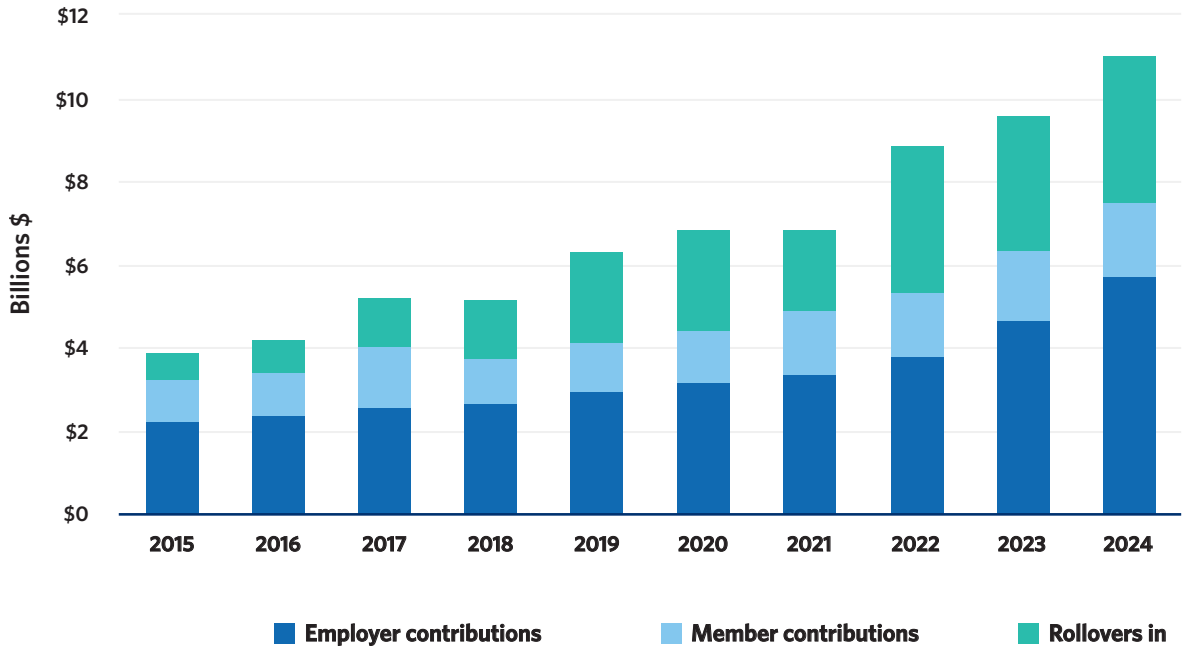
^ CoreData Research, Best Possible Retirement 2024, UniSuper Report, May 2024. UniSuper ranked number 1 among APRA-regulated entities who were included in the survey.

Steady growth

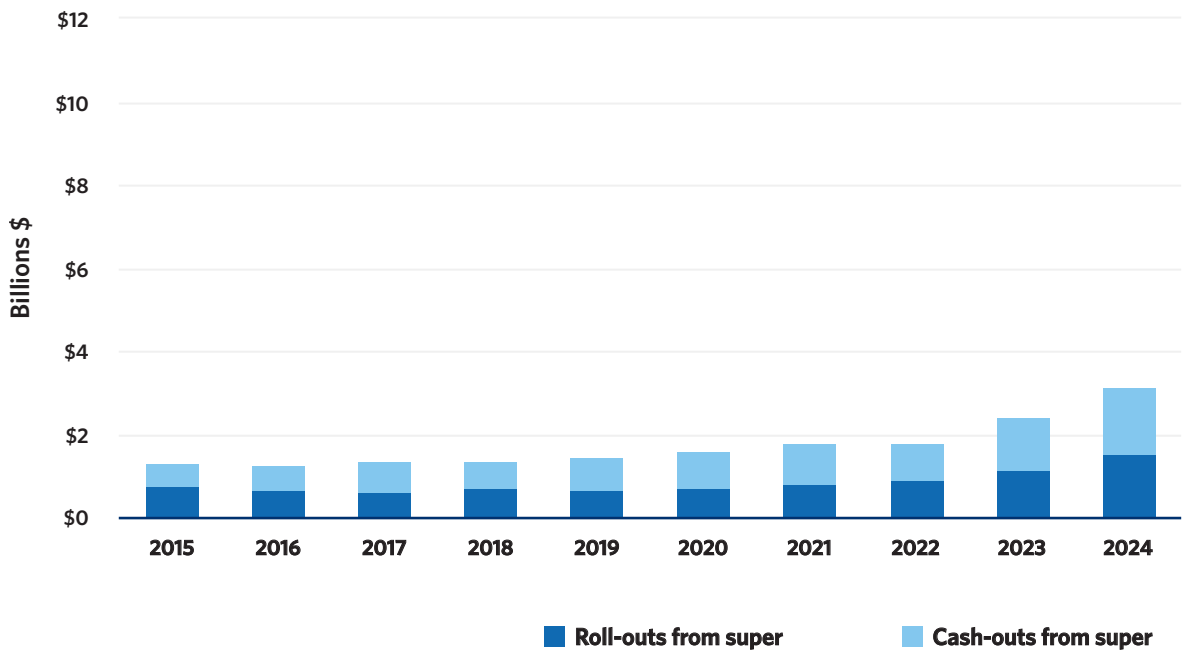
With more than 647,000 members and approximately \$139 billion net funds under management as at 30 June 2024, UniSuper is one of Australia's largest super funds.

Our funds under management continued to grow in 2023-24. As our employer and member bases grow, so too have contributions and rollovers in, and similarly, roll-outs and cash-outs from the fund.

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. We will achieve our purpose and vision by delivering great member outcomes through scale and efficiency, enabled by strong foundations. These three pillars help define our strategic priorities which drive the work we do and where we want to get to.

Why we exist

What we want to be

Our purpose

To provide great retirement outcomes for members



Our vision

To be the leader in retirement through personalisation



How we will achieve our purpose and vision

Delivering great member outcomes

Through scale and efficiency

Enabled by strong foundations

Through our values



GENUINE CARE



BETTER TOGETHER



PASSION FOR OUTCOMES

Delivering on our strategy in 2023-24

In the 2023-2024 financial year, we delivered several key projects and initiatives to deliver scalable benefits for our members and improve member services and engagement.

As part of our goal to be the leader in retirement, we launched our new retirement help suite on our website, which includes two new calculators for estimating super balance and income in retirement. We also partnered with Retirement Essentials, an Australian-owned, independent organisation that simplifies the Age Pension application process. Our partnership with Retirement Essentials provides a tool for members looking for extra guidance and support with their retirement journeys.

During the financial year, we also improved our insurance offering for members. This included adjusting default death and TPD cover to better reflect needs at different life stages, improving terms for things like income protection payments, mental health claims and terminal illnesses and introducing male and female premium rates. These changes came into effect from 1 June 2024, which is the same date we moved to our new insurer, MetLife.

We also made significant progress on our modern data platform project, which will enhance our data and analytics capabilities, by modernising our technology and tools. This work will help us deliver on our vision to provide personalised member experiences.

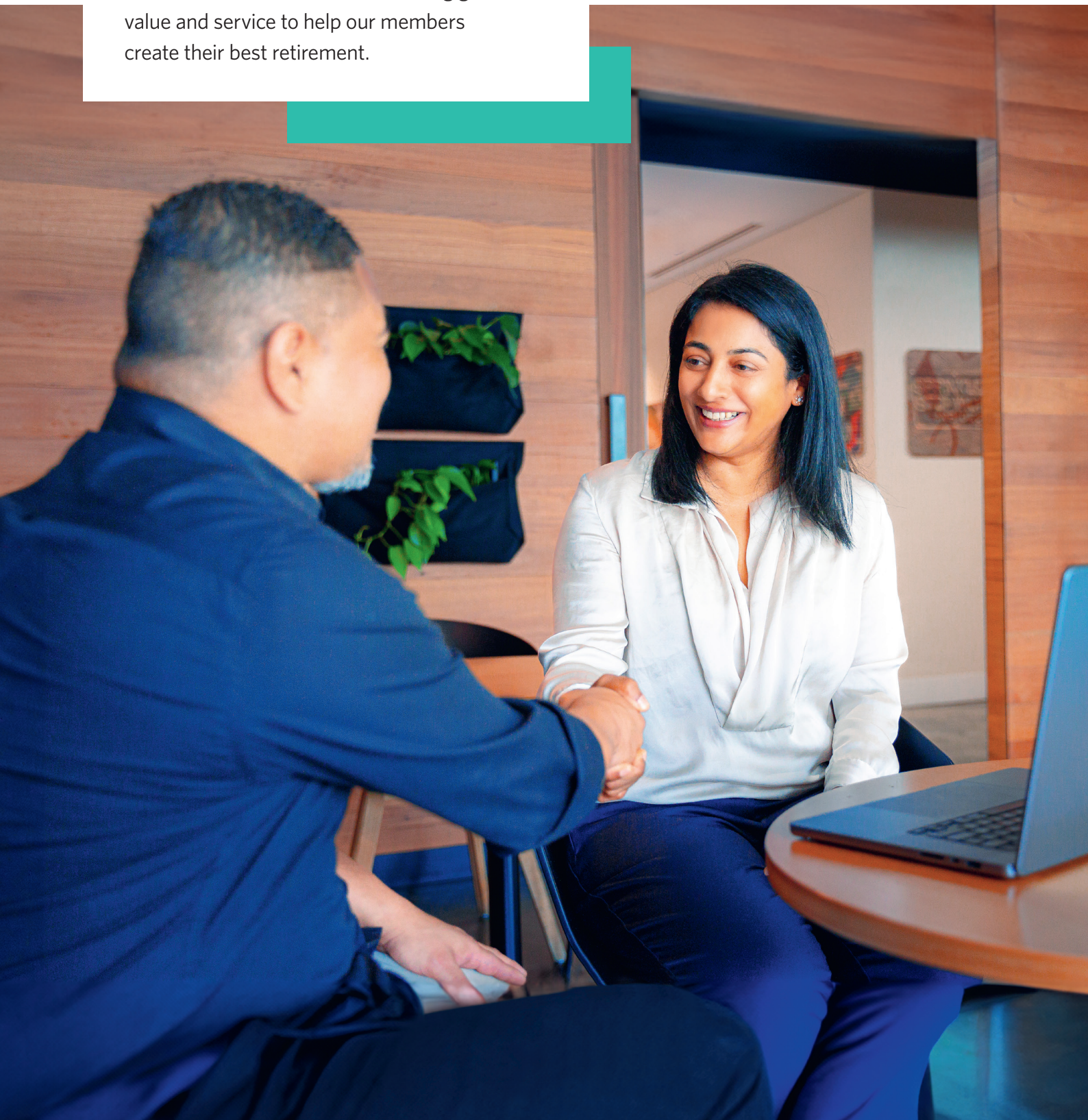
During the year, we also delivered two key projects to increase members' ability to self-service. The first project was to digitise the super withdrawal application process. Eligible members can now request a withdrawal from their super through the UniSuper app, or Member Online. Previously, members would have to complete a form manually and return it to UniSuper via email or post. The second project saw the introduction of on-demand income stream schedules. Eligible members with an income stream can now generate an income stream schedule at any time, through their online account.

Among the delivery of several key projects and initiatives, we achieved strong organic growth across the year, with \$4bn of net cash flow. We also continue to provide great value to our members, with some of the lowest fees in the industry, coupled with strong long-term performance.¹

¹ Past performance is not an indicator of future performance.

Delivering great value and service

Our members are at the heart of everything we do. We're committed to delivering great value and service to help our members create their best retirement.



Great value

Investment returns for 2023-24¹

We're pleased to build on our record of strong long-term returns for our members in our Balanced option.

UniSuper's Balanced (default) option returned 9.2% for the year to 30 June 2024 (10.3% for zero-tax pension accounts).

The highest performing UniSuper investment option for the year was the International Shares option at 17.3%.

A highlight for the year were our two sustainable branded options² Sustainable High Growth and Sustainable Balanced which returned 15.2% and 12.2% respectively for the year.

Our defined benefit fund remains in a healthy surplus and our members' accrued benefits are currently well funded.

During the year we made some significant investments in high quality unique assets, including Forico, Tasmania's largest hardwood estate, the Burra Park development site adjacent to the new Western Sydney International Airport, and a USD \$400 million commitment to Macquarie's Green Energy and Climate Opportunities Fund (Macquarie Green Fund).

We continue to focus on investing in quality and ensuring our portfolios are well positioned for the long term.

Read Chief Investment Officer, John Pearce's end of year reflection from page 28, for more information on what drove performance for the financial year.

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 2024, the provisional VBI was 122.1% (compared to 119.9% as at 30 June 2023). As a result, the DBD assets were more than adequate to cover the vested benefit liabilities at 30 June 2024.

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 2024, the provisional ABI was 135.6% (compared to 132.9% as at 30 June 2023). As a result, the DBD assets were more than adequate to meet future payments in respect of benefits accrued up to 30 June 2024.

These VBI and ABI figures as at 30 June 2024 are provisional results and are subject to final confirmation within the 30 June 2024 actuarial investigation report.

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² Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our [sustainable and environmental branded options](#) page and [How we invest your money](#) booklet to find out what sustainable and environmental investing means to us and what our investment options invest in.

Please consider the Product Disclosure Statements and Target Market Determinations relevant to your membership category on our website and your situation before making decisions, because we haven't

Consider the appropriateness of the information having regard to your personal circumstances and consider consulting a licensed financial adviser before making an investment decision based on the information provided above. Issued by UniSuper Limited ABN 54 006 027 121 the trustee of the fund UniSuper ABN 91 385 943 850.

GREAT VALUE

APRA Performance Test

For the third year in a row, UniSuper achieved the highest result of all public offer funds for the MySuper product, in the annual performance test conducted by the Australian Prudential Regulation Authority (APRA)¹, as at 30 June 2023.

In addition, seven of our diversified investment options were included in the performance test for the first time in 2023, and all seven options passed.

Detailed results of the 30 June 2024 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.

Member Outcomes Assessment

Each year, super funds are required to assess the performance of their MySuper and Choice² products to determine if they promote the financial interests of their members. Performance is based on data from the Australian Prudential Regulation Authority (APRA) and other internal and external performance measures. All funds must complete and notify members of the Trustee's assessment.

UniSuper's performance was measured across investment performance, fees and costs, and other member benefits. The results from the latest assessment for 2022-23 confidently confirm that UniSuper members have benefited from both low fees and strong investment returns, outperforming peers across the fund's products on a range of metrics, as well as enjoying various benefits on offer.

The most recent Member Outcomes Assessment results are published on the UniSuper website. Results for the 2023-24 assessment will be published in early 2025.

Enhancing our insurance and wellbeing offering

On 1 June 2024, we successfully implemented a range of enhancements to our insurance offering. Many Australians rely on their super for life insurance, and while we already had excellent insurance terms and a strong claims record, we knew we could do more for our members.

A key enhancement is a modernised default cover design, providing members a better level of basic age-based cover when they're likely to need it most.

This provides less cover for younger ages, progressively increasing to provide more cover at the ages members are likely to start a family, or take out a mortgage.

Along with age, premiums are now determined by a member's sex at birth – male or female – to bring about a new degree of fairness. Industry insights tell us that males are more likely to make Death and Total & Permanent Disablement (TPD) claims, while females are more likely to make Income Protection claims. We acknowledge that a member's sex at birth may not align to their current gender identity.

We've also introduced a number of terms which collectively enhance the circumstances under which members can make a claim.

Concurrently, we completed our transition to MetLife Insurance Limited as our new life insurer. Prospective life insurers were invited to demonstrate how they could add value for our members in late 2022 in a robust tender process. MetLife emerged on top, demonstrating a willingness to innovate with us.

Wellbeing can often suffer from life's pressures, so we're excited to unlock a new, convenient way for members to look after themselves. The change to MetLife has introduced the 360Health virtual care platform, which is available to all UniSuper members and their families at no additional cost—even if they don't have insurance cover with us. 360Health can assist members to get on top of any health worries early, preventing more serious concerns later.

360Health gives members confidential access to leading medical specialists in a variety of disciplines, all from the ease of their phone, tablet or computer. Its services include:

- Mental Health Assist
- Nutrition consultation
- Fitness and recovery
- Expert medical opinion
- Ask a clinician.

Members can head to our website to unlock their access to [360Health](#).

Should those more serious concerns arise, members can feel peace of mind knowing that MetLife is considered an industry leader in claims rehabilitation. Its team of allied health professionals has an 85% success rate in returning members to work during their claim waiting period.

Our purpose is to help members achieve a great retirement. We're confident that high quality insurance cover and access to 360Health can help members plan in a more secure, healthier way.

¹ For MySuper products which are open to the public. Past performance is not an indicator of future performance.

² Choice products are all other superannuation products in a fund that are not a MySuper product, nor defined benefit product.

Industry recognition

We were proud to receive industry recognition in 2023-24 as a leader in delivering great retirement outcomes for our members.

SuperRatings, one of Australia's most trusted research and ratings houses, awarded us the top honour of Fund of the Year 2024. We were also awarded MyChoice Super of the Year 2024, Choice Insurance Offering 2024, Sustainable Fund of the Year 2024, SuperRatings Platinum 2024 MySuper, SuperRatings Platinum 2024 Pension, 15 Year Platinum Performance 2009-2024.

At *Money* magazine's awards, we took out top spot for Best Pension Fund 2024, Best Shares ESG Super Product 2024, Best Growth Super Product 2024, and Best Fixed-Interest Super Product 2024.

In the Roy Morgan Customer Satisfaction Awards, we were thrilled to receive the award for Industry Superannuation Fund of the Year 2023, and then to be awarded overall Superannuation Fund of the Year 2023.

From Australia's biggest financial comparison site, Canstar, we received the Outstanding Value Award – Superannuation 2024.

We continue to hold a AAA rating from Rainmaker's quality assessment in 2024 and received Rainmaker's ESG Leader rating 2023.

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.

Annual Members' Meeting

We held our 2022-23 Annual Members' Meeting on Wednesday 6 December 2023, via live webcast.

Chief Member and Advice Officer, Danielle Mair provided an opening address, followed by the Deputy Chair's address from UniSuper Deputy Chair, Nicole Gower.

Chief Executive Officer, Peter Chun, then provided a fund update for the 2023 financial year, and an overview of our strategic priorities. We then heard from Chief Marketing and Growth Officer, Dani Murrie who talked about our efforts to be the leader in retirement and some of the ways we're helping members achieve great retirement outcomes.

Finally, Chief Investment Officer, John Pearce, gave an update on investments, before the Deputy Chair and Executive Leadership Team answered questions from members.

The Annual Members' Meeting minutes and recording are available on our website.



Great service

We're passionate about the experiences we create and bring this to life through the interactions we have with our members. 2023-24 continued to be challenging for many as cost-of-living pressures and higher interest rates persisted. Our member services and advice teams assisted many of our members through this time, providing valuable support and guidance.

Contact centre

Member Services is often the first point of contact for members, advisers and third parties. During the 2023-24 financial year, we saw a significant increase in enquiries, with more than 410,000 interactions handled.

Despite managing an increase in interactions, our customer satisfaction score was above target at 8.6/10 for the year. We also launched a new after-call survey for members during the year, to gain real time feedback. This has been a success to date, and our customer satisfaction scores showed an immediate improvement.

While phone remains the preferred way for people to engage with us, our online chat channel has increased in popularity since August 2023. During the year, 65% of member enquiries came from phone calls, while chat and email each made up 17% of interactions.

In June 2024, we made changes to our insurance offering and transitioned to a new insurer - MetLife. We made sure Member Services was appropriately resourced during this period, to answer a potential increase in member enquiries, while also maintaining a good service experience. We also increased our capacity during the Google Cloud outage, opening on two Saturdays in May to provide members with confidence and assurance during a challenging time. On average, throughout May and June, we answered member inquiries via our voice channel in under one minute, maintaining our current servicing timeframes during this period.

Service delivery

Our Insurance Specialist team delivered excellent service to our members during the year, completing 97% of requests within 3 days and 99% of requests within 5 days, while our Claims Specialist team actioned 99% of requests within 3 days.

Over 2,900 claims and \$368 million in benefits were paid to members in the financial year. This is over \$60 million more than the previous financial year, demonstrating our commitment to paying members the benefits they are entitled to.

The successful transition to our new Insurer MetLife on 1 June 2024 will deliver increased services to members, with an online portal for members to complete insurance related transactions digitally, and the introduction of MetLife's award winning 360Health service. 360Health provides health and wellbeing services and resources to all UniSuper members and their families at no additional cost. UniSuper members don't need to have insurance cover with us to access this service and their family members don't need to be members of UniSuper. Our partnership with MetLife will deliver enhancements to the claims processes, introducing increased self-service and automation in the claims initiation and claims handling processes.

UniSuper also offer services to assist members with their return to work. Our Occupational Rehabilitation and Return to work specialists provide the support our members may need in initiating and negotiating a return to work with their current employer or in supporting them to find and secure new employment opportunities. To highlight the value of this service, one of our members contacted us for help as they were provided with a limited capacity to return to work and were anxious about how to approach a return-to-work arrangement with their employer. We provided them with the support they needed to engage in these discussions with their employer. While the outcome of these led our member to seek alternative employment rather than continue in their current role, our Occupational Rehabilitation and Return to Work Specialist then supported them through their job search process. Our member secured a full-time position equivalent to their previous role and is now moving forward with a new career and a positive outlook.

Our Service team also maintained an excellent level of service during the year, handling over 370,000 member requests, completing 98% in 3 days and 99% within 5 days.

We continue to add new self-serve functionality including the ability for members to make a withdrawal from their superannuation account digitally. Eligible members are now able to request a withdrawal from their super account through their online account or the UniSuper app, making it faster and easier for members to access their superannuation. We also enhanced the process of making a withdrawal from a pension account, to make it a more seamless experience.

During the year, we also commenced a program of work to look at ways we can automate the processing of service requests using robotic process automation to improve efficiency and support a more seamless process. The first process we updated to leverage the use of bots is employer refunds. This has increased team efficiency, with our people being able to focus on managing exceptions.

An update to our service model

During the 2023-24 financial year, we made changes to the operating model and structure of our Member and Advice business unit. This was to support the delivery of the Board endorsed 3-year Service Strategy, and our commitment to improving member experience. Departments within Member and Advice have been reorganised so that teams working towards the same outcomes can communicate and collaborate more easily.

Managing member complaints

As part of these changes to our operating model we have centralised the management and resolution of complaints within the Complaints & Advocacy team. Previously, complaints were handled by different teams, depending on their nature. The centralisation has resulted in several benefits, including more consistent customer communication standards and streamlined reporting capability. We have also reviewed and uplifted resourcing, to support complaint management and to advocate for our members, by championing change within the organisation based on insights drawn from our complaints data.

During 2023-24, we received and managed approximately 3,500 member complaints. 99% of complaints were resolved within regulatory timeframes, and all complaints that fell outside of the timeframe were issued with the required delay notices. On average, complaints were resolved in 25 days during FY24, well within the regulatory timeframes.

Complaint themes ranged from customer service failures to complex issues requiring significant investigation to arrive at fair, reasonable and compliant outcomes for members.

Education and events

We want to empower our members to make well-informed decisions about their super during their working life and into retirement. That's why we offer a range of tools and resources for members to learn about super and money matters.

ONLINE TOOLS AND RESOURCES

As part of our education offering, we have an online learning hub — featuring videos, podcasts, webcasts and interactive tools — so everyone can learn in a way that suits them. We continued to see strong engagement in our learning hub during the 2023-24 financial year, with more than 20,000 unique visitors.

During the year, we also curated a dedicated page for First Nations members, which features on-demand access to our Financial wellbeing for First Nations people webcast. We regularly review the content in the hub to ensure it remains a valuable and relevant resource for our members.

GREAT SERVICE**SEMINARS - IN-PERSON AND VIRTUAL**

Another way for members to learn about super is through our educational seminars. During the year, we held more than 140 seminars, both in-person and virtually. These seminars covered a range of topics, from Super fundamentals, to Understanding retirement income.

INVESTMENT UPDATES - VIDEO AND PODCAST

Members were also able to stay up to date with investment markets through [quarterly video updates](#) from Chief Investment Officer, John Pearce, and [monthly podcasts](#) from UniSuper's lead economist and investment manager David Colosimo.

RETIREMENT OUTLOOK

For members approaching or living in retirement, we deliver an annual Retirement Outlook event. Throughout July in 2023 we were excited to return to our in-person event, after running it virtually for the previous three years. Over 6000 members registered for the event and we hosted it in person in seven cities across Australia (Melbourne, Sydney, Brisbane, Hobart, Canberra, Adelaide and Perth). We also ran a live-stream event for those unable to attend in person.

During the event, our presenters gave an update on the fund and investment markets, before presenting some retirement strategies. Members also had an opportunity to ask questions to the panel of presenters.

We're proud of our vast and varied education offering, which is just one of the ways we provide great value to our members.

Member sentiment

Each month we survey our members to track and understand their sentiment towards UniSuper. This includes tracking our performance on a range of metrics, including Net Promoter Score (NPS) — a measure of how likely a member would be to recommend our service or products — and Member Satisfaction — a measure of a member's experience during their relationship with UniSuper.

We finished the year in a strong position on all sentiment metrics, with high and stable scores compared to FY23 for Member Satisfaction (8.5/10) and NPS (+25). The key areas driving the high scores were members' satisfaction with UniSuper's investment performance, standard of servicing and communication, and ease of interacting with the fund and their super.

Based on the 2024 benchmarking study conducted by research company, Investment Trends¹, UniSuper maintained the second ranked position out of 22 funds on Member Satisfaction and took out the number one ranked position on NPS.

UniSuper was also the recipient of two Roy Morgan Customer Satisfaction awards for 2023, based on members' feedback: Industry Superannuation Fund of the Year 2023, and Superannuation Fund of the Year 2023.

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 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.

Using artificial intelligence for greater efficiencies and personalisation

At UniSuper, we're actively using artificial intelligence (AI) technology across the organisation to drive efficiencies and begin personalising the experience we offer all our members.

We're focused on developing an AI-fluent workforce that can identify opportunities to improve processes through AI, and automation to drive operational efficiency, without compromising on outcomes.

In FY25, we will roll out Microsoft's AI assistant, Copilot, to every UniSuper employee. Enabling personal productivity at scale provides another opportunity for UniSuper to drive a more efficient workforce for the betterment of members.

While these efficiencies will support the enablement of great retirement outcomes for our members, we continue to remain focused on delivering AI and automation improvements with strict adherence to the principles and guardrails of responsible AI use to ensure all member information remains secure.

We're in the early stages of our AI journey, but we're excited about how this technology can support our ambitions of personalising the retirement experience of every member.

¹ Investment Trends 2024 Super Member Engagement Report

Great advice

We take great pride in our advice services, providing tailored financial guidance to meet the distinct needs of our members. Our nationwide team of over 160 professionals across 80 locations, ensures that expert advice is always accessible, regardless of where our members are located. Specialising in superannuation and retirement planning, our extensive range of services guarantees a well-supported financial journey for our members at every stage.

Our three levels of advice

We offer three levels of advice – general, select, and comprehensive – to suit members' unique needs.

GENERAL ADVICE

Our general advice team can assist with general questions about super, investments and insurance. Members can connect with our general advice team through in-person meetings, phone calls, or video consultations. This service is available at no extra cost, to both members and non-members.

Our general advice service doesn't consider a person's particular circumstances or financial situation, so people looking for more specific advice may want to consider our select or comprehensive advice services.

SELECT ADVICE

For those seeking specific advice in three key areas – investments, insurance, or super contributions – our select advice service may be a suitable choice. Our specialists offer detailed phone or video consultations, delivering guidance that empowers members to take action on their own. From 1 July 2024, this service is available to members at no extra cost.

COMPREHENSIVE ADVICE

Our comprehensive advice service provides a thorough and fully customised service, tailoring their advice to individual goals and aspirations. Members can meet our experienced advisers via phone, video, or face-to-face, ensuring members receive personalised support and guidance. This comprehensive service is priced to reflect the extensive value and depth of advice provided. After assessing your needs in an initial discussion, we'll provide you with a quote detailing any potential fees before you decide to proceed.

Partnering with external financial advisers

We understand that some of our members maintain relationships with external financial advisers (EFAs). As an advice-led fund, we recognise that both our in-house advice offering and EFAs play a crucial role in helping Australians make confident decisions about retirement. Our team is dedicated to making it easier for EFAs to partner with our fund, ultimately enhancing the support and guidance available to our members.

Education for our members

We recognise the critical importance of education in superannuation and financial advice. Our commitment is evident in the comprehensive educational programs we deliver, primarily through our superannuation consultants and private client advisers.

Last financial year, we conducted 143 events covering 18 diverse topics, with over 25,000 participants registering for our webcasts and in-person seminars. Beyond these events, our team is actively engaged in the broader community, presenting at conferences, participating in radio shows and podcasts, and contributing to industry articles. We believe that financial literacy is key to empowering our members and ensuring their long-term financial wellbeing.

Enhancing services for a better member experience

We're currently implementing our digital advice strategy, which focuses on enhancing our existing services, building scalable capabilities, and creating industry-leading digital and hybrid advice experiences. Our goal is to ensure that our members receive the best possible advice and education, no matter how they choose to engage with us.

During the 2023-24 financial year, our advice team engaged in over 60,000 interactions with members. We remained dedicated to delivering exceptional member experiences, as reflected in the consistently high feedback received. According to Net Promoter Score (NPS) surveys, we achieved an impressive average NPS of +91.16.

Furthermore, 85% of our members reported feeling more confident after receiving advice, and 99% indicated they would implement the advice provided. A significant number of members rated their satisfaction with their adviser interaction as nine or 10 out of 10, indicating a very positive experience. The verbatim feedback from our members has been overwhelmingly positive and affirming. These testimonials provide valuable insights into the meaningful impact our services have on their financial wellbeing and confidence.

The following examples showcase the remarkable feedback from our valued members.

"My adviser was just fantastic - both professional and lovely to deal with, patient with my questions and able to lay everything out really clearly for me. I understand so much more about my super and feel empowered to make better decisions."

"Our adviser's patience, the sense we have of her understanding of our personal circumstances, her commitment to taking however long it takes for us to understand, means that we both leave feeling in control of our finances (and in a sense, our future)."

"The consultant was both a good listener and a good explainer. He gave concise and straightforward answers to each of our questions, and by the time the conversation was finished, we had an excellent understanding of how to proceed."

"My adviser was just fantastic - both professional and lovely to deal with, patient with my questions and able to lay everything out really clearly for me. I understand so much more about my super and feel empowered to make better decisions."

Digital engagement

This year we're proud to have uplifted our digital channels to further benefit our members. We've enhanced our public website—as well as our mobile app and Member Online services—to improve how members engage with their super. We've also taken steps to ensure members' continued account security as they enjoy engaging with our user-friendly digital experiences.

UniSuper website

We continued to enhance our digital presence to better serve our members. Significant improvements to the UniSuper website included regular updates on investment news and our environmental, social, and governance (ESG) initiatives.

To streamline the website experience, we enhanced the website menu, improving visibility and facilitating easier access to detailed information across the site. These enhancements have proven valuable as more and more members turn to digital channels for information. This shift is evidenced by the substantial growth in website engagement, with 7.2 million page views recorded during the year — a 32% increase compared to the previous year.

Mobile app and Member Online

Our mobile app was again recognised in the Better Future Australian Design Awards in 2024, winning gold in the Digital finance category.

We have maintained a star rating consistently above 4.5 stars in both the Apple App Store and Google Play Store through continuous improvements and regular releases. Since launch two years ago we have seen strong demand from our members for our app, and it's these enhancements that ensure a great digital experience with UniSuper.

Digital self-service

During the year we added more processes for members to complete online, introducing online super withdrawals and on-demand access to income stream schedules.

Eligible super members can now request a withdrawal from their account through Member Online or the UniSuper app, eliminating the need to complete a paper withdrawal form.

Members who have an income stream with UniSuper can now request an income stream schedule through Member Online or the app. In the past, members would need to contact us to request an income stream schedule outside of our regular reporting periods.

Document upload tool

In the past, members could only return their completed forms and documents via post or email. During the 2023-24 financial year, we introduced an online document upload tool, making the process of returning documents easier and safer. Members can now upload their completed forms and documents directly through our website, saving them time and effort.

Joining UniSuper through an employer partner

A significant focus during the year was to improve the onboarding experience for employees using our digital choice form to join UniSuper through one of our employer partners. By fully digitising this process, we have enabled new members to access and manage their super account from the day they sign up. This streamlined approach empowers members to optimise their accounts from day one, fostering better engagement.

Digital security

During the year, we enhanced the security for members who have lost their device, or had it stolen. Members can now readily log out of all signed-in devices if needed.

Our goal is to continue to give our members enhanced self-service options to engage with UniSuper via digital channels of their choice, while keeping their information secure.

Leading the way with retirement solutions

Helping members create a retirement as individual as they are.



Helping members make confident decisions

To help members achieve confidence in retirement, we've been strengthening our focus and approach for this important life stage. We want to:

- Provide a meaningful range of products, services, education, guidance, and advice (including financial advice offered by UniSuper Advice) so members are empowered to achieve a positive retirement.
- Let members know about our products, services, education, and advice on retirement planning so they're aware of the support we can provide at all life stages.
- Provide education and guidance to support members when they're formulating their retirement plans.

This builds on our strong foundations as a leader in retirement, and our commitment to meet members' ongoing needs as they plan for and enjoy their retirement. In the last financial year, we've taken steps to make retirement simpler and easier to understand, with more advice and tools to help along the way.

Key activities delivered for the 2023-24 financial year include:

- Launch of a dedicated retirement hub on our website. The hub supports members to self-serve, promotes retirement planning by providing step-by-step guides and new user-friendly calculators. It was designed with three distinct member segments in mind: planning, approaching, and living in retirement.
- Delivery of two new retirement calculators: Retirement Savings Calculator and the Retirement Income Calculator. These calculators allow members to estimate their super balance and their income throughout retirement. They include several best-in-class features not offered by our key competitors - e.g., the ability to explore different market conditions, allocate a portion of your super to a lifetime income stream and apply life stage income goals.

- Online retirement dashboard. We created a seamless process where we've integrated retirement calculator results directly to a member's online account and via the app. Members see their goals and retirement targets upon logging in. The collected data is translated into actions for the member, providing them with real-time feedback on their progress towards their set targets, and is an important step in their retirement planning journey.
- Implementation of nine automated retirement journey 'nudges' for members aged 50 and up. The emails are triggered by member birthdays from age 50, through to age 66.5. They are designed to guide and educate members at key decision points in their career and into retirement. This ensures members receive timely and relevant information aligned with their specific life stage and are prompted with next steps.
- A new partnership with Retirement Essentials to better help members with their Age Pension entitlements. This is an important initiative as research shows that many retirees miss substantial benefits by delaying their application.
- Guiding members' retirement with new resources. We launched a new web page to outline the key decisions members are faced with when it comes to retirement choices. We also created a video to give members more confidence using the income calculator, and an interactive expense guide to help consider spending needs in retirement.
- Retirement Outlook roadshow. Our signature event in July 2023 saw the roadshow return to face to face and was one of our most successful yet. We visited seven cities and reached more than 6,000 members.

216k

member interactions with our new retirement calculators from inception (August 2023) to 30 June 2024



Member satisfaction

Our pension members consistently demonstrate high satisfaction levels, the highest across all member age groups. On average over FY24, their average satisfaction sat at 9.0/10 compared to 8.5/10 across all age groups.

We're proud that our focus on helping our members retire with confidence was recognised through being awarded Best Pension Fund 2024 by *Money* magazine.

Our members feel more prepared for retirement

CORE DATA BEST POSSIBLE RETIREMENT

'Best Possible Retirement' is a research study for the superannuation industry conducted annually by CoreData, a global specialist financial services research and strategy consultant. The research seeks to assess Australians' preparedness for retirement, as well as their experience during retirement, with a view to measure the overall outcomes that make up the Best Possible Retirement.

UniSuper's scores across almost all key retirement index measures have increased year on year, most significantly for retirement confidence and financial decision making. Members see themselves as considerably better prepared for retirement when compared to the broader market. UniSuper was the number one ranked super fund in the index in 2024, and for the second year in a row.¹ It's extremely positive that UniSuper members in retirement score their retirement standards higher than average, showing an increase in financial security compared to the same report in 2023.

Product update

UniSuper has product building blocks in place that can provide a range of features and benefits to address different retirement objectives and risks. These products are Flexi Pension, Lifetime Income, and Defined Benefit Indexed Pension.

During the year we modified our product offering with new descriptors to increase member understanding. We renamed our Commercial Rate Indexed Pension to 'Lifetime Income' and we renamed two investment options: Diversified Credit Income became Australian Income, and Australian Equity Income changed to Australian Dividend Income.

Continuing to enhance our members' experience

In the coming years, we'll look to build on our Retirement Income Strategy by uplifting the overall member experience for those in and approaching retirement.

We're confident our retirement strategy is delivering on its objectives and creating value and outcomes for our members. We're helping members achieve a comfortable and secure retirement by providing them with great advice, service, and products.

We're also leveraging our strengths and capabilities, innovating, and collaborating with external partners to enhance our offerings and reach more members. We're proud of our progress and achievements and are committed to continuous improvement so we can provide excellence in retirement.

¹ UniSuper ranked number 1 among APRA-regulated funds that were included in the survey.



Strengthening employer partnerships

Evolving the employer experience to enhance trusted partnerships.

Strengthening our strategic partnerships

During 2023-24, our Business Development and Partnerships team continued to strengthen our relationships with existing employers through active engagement at every touchpoint. We achieved this by introducing a tailored service model and growing our employer partnership team. Using learnings from continuous engagement and feedback, our team of Employer Partnership Managers (EPMs) and Employer Services Consultants (ESCs) refined processes to better serve our employers. We've been most pleased by the fact that we achieved satisfaction scores of 9.3 for EPMs and 9.2 for ESCs through independently facilitated surveys provided to our employers.

Excitingly, we are introducing a new Employer Hub in FY25 after an extensive research and design process. The Employer Hub will not only improve the contribution management functionality and process, but will uplift the security, efficiency and user experience of our employer systems. As part of these improvements, we are also leveraging the technology, data and enhancements to streamline the way we communicate and provide our service proposition to our valued employer partners.

The increasing strength of our relationship is evidenced by our high net promoter scores (NPS) – employer NPS was +60. Relationships can be tested during difficult times, and during the Google Cloud outage, our employer team doubled down their efforts to ensure employers were well informed throughout. Our staff were touched by the overwhelming sentiment of care from our employers – many of our staff received calls from employers checking in with messages of support.



“Excitingly, we are introducing a new Employer Hub in FY25.”

As we build upon the foundations of UniSuper’s heritage in higher education and research, the employer partnerships team has strategically expanded the employer channel to actively seek partnerships with professional services firms in similar fields, with aligned values and like-minded employees. Over the course of the year, our Business Development function successfully won and onboarded 35 new employers.

Supporting our employer partners

We have continued to support one of the greatest assets of our university employer partners - their younger staff and students. It’s never too early to start planning for a great retirement, and we are dedicated to supporting the universities to engage this demographic, by providing relevant and valuable sessions on financial education and wellbeing. The employer partnerships team has engaged with younger members at orientation days, graduation days and student workshops with the purpose to improve financial literacy and deliver better retirement outcomes in the long run. The additional resources our team has allocated, paired with the refined servicing model, have been very well received by our employers, as many employers reported a noticeable improvement in collaboration across functions, a strong feeling of support amongst their staff and high levels of satisfaction.

Our change of insurer to MetLife has sparked keen interest in the 360Health offering, with employers very keen to highlight the comprehensive offering of benefits to further complement their own Employee Assistance Programs and Employee Value Propositions. With employee wellbeing and staff retention a key focus with all our employers, this enhancement further speaks to our foundational focus and care for employers and members.

UniSuper has continued to support the higher education and research communities by sponsoring various academic success awards and attending industry conferences. Additionally, we connected with our employers’ payroll staff through a series of workshops to create a forum to discuss best practice on topical superannuation issues and drive internal process improvement initiatives. As with any employer initiatives, these activities were comprehensively assessed to a robust Best Financial Interest Duty framework. This assessment is embedded in our process to ensure all activities are aligned to the best interest of the wider membership and that our members’ financial position is secured now and into the future.

We’re excited to continue our growth journey while maintaining high satisfaction and advocacy. As our employers give us valuable feedback, we continue to incorporate this into the digital and service experience to help provide great retirement outcomes for our members.

Risk management

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

Risk Management Framework

Our Risk Management Framework outlines systems, structures, policies, processes, and people within UniSuper that 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 comply with the relevant laws, regulations, and prudential standards and other requirements.

Our Risk Management Framework adopts the three lines of accountability model that enables clear alignment of management accountabilities to risk and compliance management. In 2023-24, as part of our regular annual review of our Risk Management Framework, we updated our documentation to better reflect our current approach to risk management.

Managing regulatory change

Implementation of regulatory change over the past year included the changes to the taxation rates, caps (including the [concessional and non-concessional contribution caps](#) changes) and other key rates and thresholds. Various updates to prudential standards have also been implemented throughout the year to ensure ongoing compliance with all regulatory requirements.

We continue to respond to constantly changing regulatory requirements to ensure all regulatory changes are implemented on time and in a well-managed and governed manner.

The future 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

Over the past 12 months, we have made significant strides in enhancing our crisis management and business continuity program. Our program works collaboratively with other parts of the business to ensure that we can effectively manage disruptions to critical operations, applications or services provided by third-party suppliers.

This approach was put to the test during the Google Cloud outage in May 2024, which resulted in a significant service disruption for UniSuper. Throughout the outage, we prioritised strong governance and focused on our members' best interests.

This experience has deepened our commitment to enhancing operational resilience. The insights gained, coupled with guidance from CPS230, will shape our continued efforts to bolster our preparedness for future disruptions, ensuring UniSuper remains resilient and responsive in any crisis.

Financial crime

Super funds continue to be a target for financial crime; with a particular emphasis on account takeover/creation by fraudulent third parties. We have invested significantly from a financial, resource and process perspective to ensure we keep up to date with the latest trends and continue to keep UniSuper members' funds safe.

Cyber and cloud security

Cybersecurity is one of our highest priorities. We've had strong measures in place for several years, with a dedicated Information Security team that monitors all systems for suspicious activity, 24/7. We continue to invest in information technology and cyber security capabilities, crucial for protecting members, employers, and the Fund.

Some of the things we're doing include:

- extra cybersecurity training for our staff
- dedicated financial crime and cybersecurity teams, and
- collaboration with industry partners to combat increased threats of fraud and identity theft in Australia.

With our partners, we also monitor Dark and Deep web for early detection of potential threats.

We're members of the Australian Cyber Security Centre and Joint Cyber Security Centre and have a direct line of communication with them, where they share security information, alerts, and indicators of compromise to organisations.

We also work closely with our dedicated financial crime team, who also work around the clock to protect our members' super.

As our reliance on cloud services continues to grow, ensuring the security of our data and systems has never been more important.

We adhere to a Cloud Security Standard that guides the selection and maintenance of cloud services, ensuring compliance across UniSuper. A specialist team collaborates on all cloud projects, ensuring we integrate robust security measures into our system designs.

We have implemented strong encryption protocols to protect data both in transit and at rest.

We conduct regular security audits and vulnerability assessments to identify and mitigate potential threats.

Multifactor authentication is mandatory for accessing our systems, adding an extra layer of protection.

We've got strong partnerships with vendors like Google and Microsoft to enhance our cloud security measure and provide essential technical support.

Our Information Security team was instrumental in securing UniSuper's recovery after the Google Cloud incident.

Reflections on the past financial year¹

The 2024 financial year was another strong one for share markets, resulting in a return of 9.2% for our Balanced option (10.3% for tax-free pensions). Two themes dominated the positive sentiment being (i) disinflation and (ii) the “craze” surrounding artificial intelligence.



REFLECTIONS ON THE PAST FINANCIAL YEAR

The 2024 financial year was another strong one for share markets, resulting in a return of 9.2% for our Balanced option (10.3% for tax-free pensions). Two themes dominated the positive sentiment being (i) disinflation and (ii) the “craze” surrounding artificial intelligence. Against this backdrop it is unsurprising that the big six tech champions (NVIDIA, Apple, Microsoft, Alphabet, Meta, Amazon) emerged as big winners. However, there were also surprising winners and inevitable losers.

With our funds under management now approaching \$140 billion, our big investments are typically confined to large companies. Accordingly, in this report the discussion will be confined to those companies in which we invest greater than \$1 billion. The Defined Benefit (DB) will be excluded from the discussion as movements in share prices impact the DB portfolio returns but do not affect members' balances given the (formula-driven) way in which benefits are determined. Note that all returns quoted include dividends.

Best performing companies (of significance to UniSuper)

NVIDIA

Leading the pack with a return of over 191%, first place goes to NVIDIA, the current poster child of all things A.I. NVIDIA produces the most advanced microchips used to power applications like ChatGPT. With first mover advantage, the company has more demand for its product than it can currently supply resulting in gross profit margins of over 70%. Over the past five years the company has seen an incredible 18-fold increase in profits which are expected to top more than \$US 70 billion next year. With the likes of powerful companies such as Intel also developing their chip capability, competition is on its way. However, NVIDIA is not standing still, investing heavily in an effort to fortify its lead, and investors believe they will.

GOODMAN GROUP

Amid the woes experienced in various sectors of the property market on the back of rising interest rates, it would have been near impossible to predict the c. 75% return of Goodman Group. The company is best known as a global leader in the development and management of industrial property. It is now becoming synonymous with the development of digital infrastructure. Data centres now account for around 40% of the company's development pipeline. Accordingly, Goodman is arguably the best example of an Australian company leveraged to the A.I revolution and the growth in cloud computing. While structural tailwinds look like they could last for some time, its current valuation is not cheap, so a good story looks fully priced.

CBA AND NAB

While not qualifying for a top two position, the (surprising) performance of our major banks is certainly worth mentioning. Our two largest holdings are in CBA and NAB (returning 32% and 45% respectively). Despite the rise in interest rates, the Australian household and corporate sectors remain in good shape and resulting in high profits and low levels of loan delinquencies. The foreseeable future looks like more of the same, although another year of exceptional returns seems unlikely. In July 2024 CBA's net dividend yield of 3.4% (4.8% including franking), suggests that the shares are priced to perfection.

¹ 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. Our portfolios have been designed to suit us, and may not be appropriate for others. Holdings are at 30 June 2024 and are subject to change without notice. All returns are for the year ended 30 June 2024.

Worst performing companies (of significance to UniSuper)

BHP

After making our top three for the prior two financial years, the Big Australian underperformed in the 2024 financial year with a flat total return. BHP's recent share price performance can largely be attributed to the movement in commodity prices (particularly iron ore) and sentiment towards China. With the Chinese economy languishing, so too has BHP's share price. Another consideration was BHP's bid for Anglo American PLC. While BHP showed admirable discipline by "walking away" from the deal when the price looked too high, the process added a further element of uncertainty in investors' minds. It would be fair to say that over the past couple of decades BHP (and RIO) have destroyed a lot of capital with poor acquisitions. Fortunately, current Chair Ken McKenzie appears to have ushered in a new era of capital discipline; let's hope it lasts. BHP has some of the highest quality (iron ore and copper) reserves in the world, is a low-cost producer and is highly profitable. Barring a further deterioration in the Chinese economy, its valuation looks on the cheap side.

TRANSURBAN

The giant toll road operator has been one of our largest investments for over a decade and has generally achieved our return objectives. However, the 2024 financial year saw a disappointing return of -9%. Over the past few years Transurban has had to endure a series of storms, starting with the negative impact of the lockdowns. The company has then been buffeted by rising rates, and politics has also played a part. The ACCC (on the urging of the Victorian Government) opposed Transurban's potential bid for the Eastlink toll road in Melbourne on anti-competitive grounds. More recently, the NSW Government conducted a review into road pricing in Sydney where the Company has a stake in 11 of the 12 toll roads. While the media has put a negative spin on the outcome, the expectation is that the Government must, and will, honour contractual obligations.

We remain positive on Transurban's outlook given its strong competitive position, and an earnings profile that is linked to inflation. Additionally, Transurban's growth prospects, including the ability to expand routes as demand rises, are often underestimated.

Best performing investment options

INTERNATIONAL SHARES AND GLOBAL COMPANIES IN ASIA

The US market (S&P500) recorded a gain of 24.5% and the big six tech champions accounted for over 50% of the gain. Adding Eli Lilly to the list (producer of Mounjaro – one of only two new weight-loss wonder drugs), the contribution of the seven companies accounted for about 57% of S&P500's total gain. The two options with the highest exposure to these companies were International Shares and Global Companies in Asia with returns of 17.3% and 16.5% respectively. The results add to the strong long-term performance of both options, returning above double-digit annualised returns over the past ten years.

Whether the run can continue only time will tell. With exposure to tech companies likely to remain high, the options will benefit from the tailwinds supporting the sector. The major headwind is likely to be high valuations. The tech sector now accounts for about one third of the total US market, resulting in levels of concentration we haven't seen for decades. As investors get more comfortable with the outlook for inflation and interest rates, we may see a rotation out of the relatively expensive tech sector, into lagging sectors that look relatively cheap (such as small companies).

Worst performing investment option

GLOBAL ENVIRONMENTAL OPPORTUNITIES

Global Environmental Opportunities (GEO) was at the other end of the spectrum with a return of -16.0%. This continues a string of volatile results for the option. It was up 48.9% in the 2021 financial year, and even with the latest poor result the option is up a cumulative 34.8% over the past five years.

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REFLECTIONS ON THE PAST FINANCIAL YEAR

GEO invests in companies that earn at least 40% of their revenues from environmental themes, so the universe of eligible companies is relatively small (less than 300); hence the volatility. Looking forward there are positives: the universe of eligible companies is expected to expand, the de-carbonisation theme is strong and secular, and valuations have fallen considerably from their stretched levels of a few years ago. The key risks remain hyper-competition (particularly from the Chinese), and political uncertainty in the US.

To stay up to date with investment markets, watch [John Pearce's investment update](#) or tune in to our monthly [investment markets podcasts](#).

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, we intend to play a 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. These activities include (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 7th annual *Climate risk and our investments* report covers our approach to managing climate risks and opportunities across different investments and our engagement with investee companies. We intend on releasing the report in the second half of 2024.

UniSuper conducts a Traffic Light assessment which focuses on our 50 largest Australian investments.¹ These companies constitute the majority of our Australian investments, they are the companies that we have access to and engage with the most. We continue to monitor net zero targets across our portfolio as part of our commitment towards Net Zero 2050.

Key initiatives include:

- carbon footprinting coverage extended to include some directly held property and infrastructure assets (in addition to listed equities and bonds)²
- recent investments that support the transition including our commitment to the Macquarie Green Fund
- FY23 Climate Active Carbon Neutral certification achieved for our wholly-owned property portfolio, the portfolio is currently going through recertification for FY24.

For more information about our approach, please refer to our website [Climate risk and opportunities](#).

¹ These include investments in ASX-listed companies and unlisted assets with Australian-based operations. These investments are not being recommended for inclusion in personal portfolios.

² The asset classes currently included when calculating the carbon intensity of the option are the listed equity and corporate bonds (excluding green bonds), direct infrastructure and direct property components of our investment options. The extent of coverage of these asset classes is dependent on data availability.

Investment returns

Super members

ANNUAL ACCUMULATION INVESTMENT RETURNS FOR FINANCIAL YEARS ENDING 30 JUNE 2024

INVESTMENT OPTIONS	2023-24	2022-23	2021-22	2020-21	2019-20
<i>Pre-Mixed</i>					
Conservative	5.09%	4.15%	0.74%	4.68%	1.59%
Conservative Balanced	6.51%	5.50%	1.30%	7.45%	0.04%
Balanced	9.24%	10.34%	-4.17%	17.60%	0.87%
Sustainable Balanced	12.24%	10.99%	-8.89%	17.08%	5.46%
Growth	11.86%	12.51%	-7.74%	23.48%	1.64%
High Growth	12.97%	13.98%	-8.38%	27.95%	1.71%
Sustainable High Growth	15.20%	13.81%	-10.75%	24.57%	6.91%
<i>Sector</i>					
Cash	4.26%	2.94%	0.33%	0.09%	0.97%
Australian Bond	2.77%	0.94%	-9.37%	-1.13%	3.82%
Australian Income	7.56%	5.10%	-3.54%	4.05%	-0.53%
Listed Property	13.19%	2.44%	-7.84%	26.99%	-16.13%
Australian Shares	11.93%	13.38%	-2.15%	28.59%	-2.72%
International Shares	17.33%	16.42%	-16.66%	32.04%	8.12%
Global Environmental Opportunities	-15.96%	5.07%	-9.84%	48.89%	13.73%
Australian Dividend Income	11.00%	9.26%	4.46%	18.21%	-8.16%
Global Companies in Asia	16.52%	21.02%	-8.90%	28.75%	8.07%

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 2024

INVESTMENT OPTIONS	5-YEAR ANNUALISED RETURNS		7-YEAR ANNUALISED RETURNS	
	INVESTMENT RETURN	SURVEY MEDIAN ¹	INVESTMENT RETURN	SURVEY MEDIAN ¹
Pre-Mixed				
Conservative	3.24%	3.21%	3.89%	3.80%
Conservative Balanced	4.12%	4.49%	5.03%	5.13%
Balanced	6.50%	6.05%	7.54%	6.69%
Sustainable Balanced	6.98%	5.71%	7.66%	6.69%
Growth	7.82%	7.39%	8.57%	7.89%
High Growth	8.95%	7.67%	9.80%	8.25%
Sustainable High Growth	9.28%	n.a.	9.77%	n.a.
Sector				
Cash	1.70%	1.58%	1.72%	1.64%
Australian Bond	-0.71%	n.a.	1.05%	n.a.
Australian Income	2.45%	n.a.	2.45%	n.a.
Listed Property	2.62%	n.a.	5.23%	n.a.
Australian Shares	9.21%	7.55%	10.60%	8.45%
International Shares	10.20%	10.14%	10.33%	9.94%
Global Environmental Opportunities	6.16%	n.a.	7.30%	n.a.
Australian Dividend Income	6.58%	n.a.	7.98%	n.a.
Global Companies in Asia	12.32%	n.a.	13.17%	n.a.

¹ Source SuperRatings Pty Ltd's Fund Crediting Rate Survey June 2024 and SuperRatings Pty Ltd's Sustainable Survey June 2024 published on 19 July 2024, 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.

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 2024

INVESTMENT OPTIONS	2023-24	2022-23	2021-22	2020-21	2019-20
<i>Pre-Mixed</i>					
Conservative	5.63%	4.94%	0.84%	5.25%	2.02%
Conservative Balanced	7.22%	6.43%	1.27%	8.36%	0.31%
Balanced	10.30%	11.77%	-4.99%	19.43%	1.08%
Sustainable Balanced	13.43%	12.42%	-10.37%	18.96%	6.39%
Growth	12.74%	14.14%	-8.88%	25.80%	1.77%
High Growth	14.37%	15.73%	-9.48%	30.60%	1.70%
Sustainable High Growth	16.71%	15.61%	-11.98%	26.85%	7.89%
<i>Sector</i>					
Cash	4.97%	3.46%	0.39%	0.12%	1.16%
Australian Bond	3.31%	1.12%	-10.99%	-1.30%	4.46%
Australian Income	8.82%	5.82%	-3.93%	4.76%	-0.52%
Listed Property	14.21%	2.63%	-8.77%	29.73%	-17.62%
Australian Shares	13.76%	15.72%	-2.29%	31.69%	-2.60%
International Shares	18.98%	18.54%	-18.04%	34.89%	8.06%
Global Environmental Opportunities	-18.06%	5.38%	-11.15%	54.66%	14.93%
Australian Dividend Income	11.69%	10.53%	4.51%	19.51%	-8.28%
Global Companies in Asia	18.09%	22.39%	-9.63%	30.81%	8.78%

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.

ANNUALISED PENSION INVESTMENT RETURNS FOR 5 AND 7-YEAR PERIODS TO 30 JUNE 2024

INVESTMENT OPTIONS	5-YEAR ANNUALISED RETURNS		7-YEAR ANNUALISED RETURNS	
	INVESTMENT RETURN	SURVEY MEDIAN ¹	INVESTMENT RETURN	SURVEY MEDIAN ¹
Pre-Mixed				
Conservative	3.72%	3.51%	4.52%	4.23%
Conservative Balanced	4.66%	5.03%	5.75%	5.85%
Balanced	7.17%	6.63%	8.39%	7.42%
Sustainable Balanced	7.66%	n.a.	8.48%	n.a.
Growth	8.46%	8.08%	9.35%	8.82%
High Growth	9.74%	9.01%	10.75%	9.77%
Sustainable High Growth	10.20%	n.a.	10.74%	n.a.
Sector				
Cash	2.00%	1.83%	2.06%	1.91%
Australian Bond	-0.84%	n.a.	1.25%	n.a.
Australian Income	2.89%	n.a.	2.91%	n.a.
Listed Property	2.70%	n.a.	5.56%	n.a.
Australian Shares	10.53%	8.56%	12.17%	9.58%
International Shares	11.00%	10.92%	11.18%	10.71%
Global Environmental Opportunities	6.40%	n.a.	7.75%	n.a.
Australian Dividend Income	7.18%	n.a.	8.78%	n.a.
Global Companies in Asia	13.20%	n.a.	14.21%	n.a.

¹ Source SuperRatings Pty Ltd's Pension Fund Crediting Rate Survey June 2024 published on 19 July 2024, 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.

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.

Our assets

UniSuper had approximately \$139 billion in net funds under management as at 30 June 2024. For more information about our investments and shareholdings, please see unisuper.com.au/investments.

As at 30 June 2024, there are no shareholdings that represent more than 5% of the total assets of the Fund as a whole and no shareholdings that represent more than 5% of the total assets of the total accumulation and pension option assets.

There is one shareholding in the DBD that represents more than 5% of the total DBD assets as at 30 June 2024: **Transurban Group** at 7.1%.



Our investment managers¹

We manage over 70% of assets internally through our in-house investment team and outsource management of the remaining assets to external investment managers.²

AUSTRALIAN SHARE MANAGERS

- Ausbil Investment Management Ltd
- Chester Asset Management Pty Ltd
- ECP Asset Management Pty Ltd
- Lennox Capital Partners Pty Ltd
- Longwave Capital Partners Pty Ltd
- Macquarie Securities (Australia) Limited
- Magellan Asset Management Limited
- North Star Impact Pty Ltd
- Pandal Fund Services Limited
- Perennial Value Management Limited
- Quest Asset Partners Pty Ltd
- Regal Funds Management Pty 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
- Bridgewater Associates, LP
- GLG Partners LP
- Janus Henderson Investors US LLC
- Polar Capital LLP
- Sands Capital Management LLC
- Schroder Investment Management Australia Limited
- Macquarie Securities (Australia) Limited
- State Street Bank and Trust Company
- T. Rowe Price Australia Limited
- Wellington Management Australia Pty Ltd

CASH MANAGERS

- First Sentier Investors (Australia) IM Limited

DIRECT PROPERTY MANAGERS/FUNDS

- Dexus 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 MANAGERS

- APAX Partners Worldwide LLP
- Astarte Capital Partners LLP
- Catalyst Investment Managers Pty Ltd
- Clarus Ventures LLC
- Clearbell Capital LLP
- Commonwealth Capital Ventures
- Fidera Vecta Limited
- FitzWalter Capital Limited
- GEF Management Corporation
- Generation Investment Management US LLP
- HarbourVest Partners, LLC
- Hancock Park Associates LLP
- IFM Investors Pty Ltd
- Partners Group AG
- Polaris Venture Partners LP
- SC Capital Partners Group
- Uniseed Management Pty Ltd

INFRASTRUCTURE MANAGERS

- First Sentier Investors (Australia) IM RE Limited
- Foresight Australia Funds Management Limited
- I Squared Capital Advisors (US) LLC
- IFM Investors Pty Ltd
- Macquarie Asset Management Europe S.à r.l.
- Macquarie Fund Advisers Pty Limited
- Macquarie Specialised Asset Management Limited
- Manulife Investment Management (Australasia) Pty Limited
- New Forests Asset Management 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
- JamiesonCoote Bonds Pty Ltd
- Macquarie Investment Management Global Limited
- Macquarie Securities (Australia) Limited
- Morgan Stanley Investment Management (Australia) Pty Limited
- MPF Delaware 1 General Partner, LLC
- MPF General Partner 1 Limited
- Oak Hill Advisors LP
- Oaktree Capital Management LP
- PGIM, Inc.
- Revolution Asset Management Pty Ltd
- State Street Bank and Trust Company
- Tanarra Credit Partners

¹ As at 30 June 2024. Some managers may have been appointed or terminated since this date. Listings include pooled funds in which UniSuper has invested, which are managed externally.

² 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.

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 40 to 45 of this report. Please read [How we invest your money](#) for more information on our investment options.

Our investment options are split into Pre-Mixed and Sector options:¹

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

Within these options are three sustainable and environmental branded investment options - Sustainable High Growth, Sustainable Balanced and Global Environmental Opportunities². These three options are certified by the Responsible Investment Association Australasia (RIAA), an independent third party. This means that the responsible investment practices which we apply to the investments in these options have been verified by RIAA under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

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. The main purposes we use derivatives for are:

- using futures for equitisation of cash
- using forward contracts, futures and options to hedge our international currency exposures
- to gain exposure to a specific market or sector.

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 Unlisted Asset Valuation Policy, directly owned infrastructure, directly held unlisted property investments and private equity assets are valued quarterly (or more frequently if we consider there has been a significant variation or change in circumstances).

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.

¹ Consider the PDS and TMD on our website and your circumstances before making decisions, because we haven't.

² Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our [sustainable and environmental branded options](#) page and [How we invest your money](#) booklet to find out what sustainable and environmental investing means to us and what our investment options invest in.

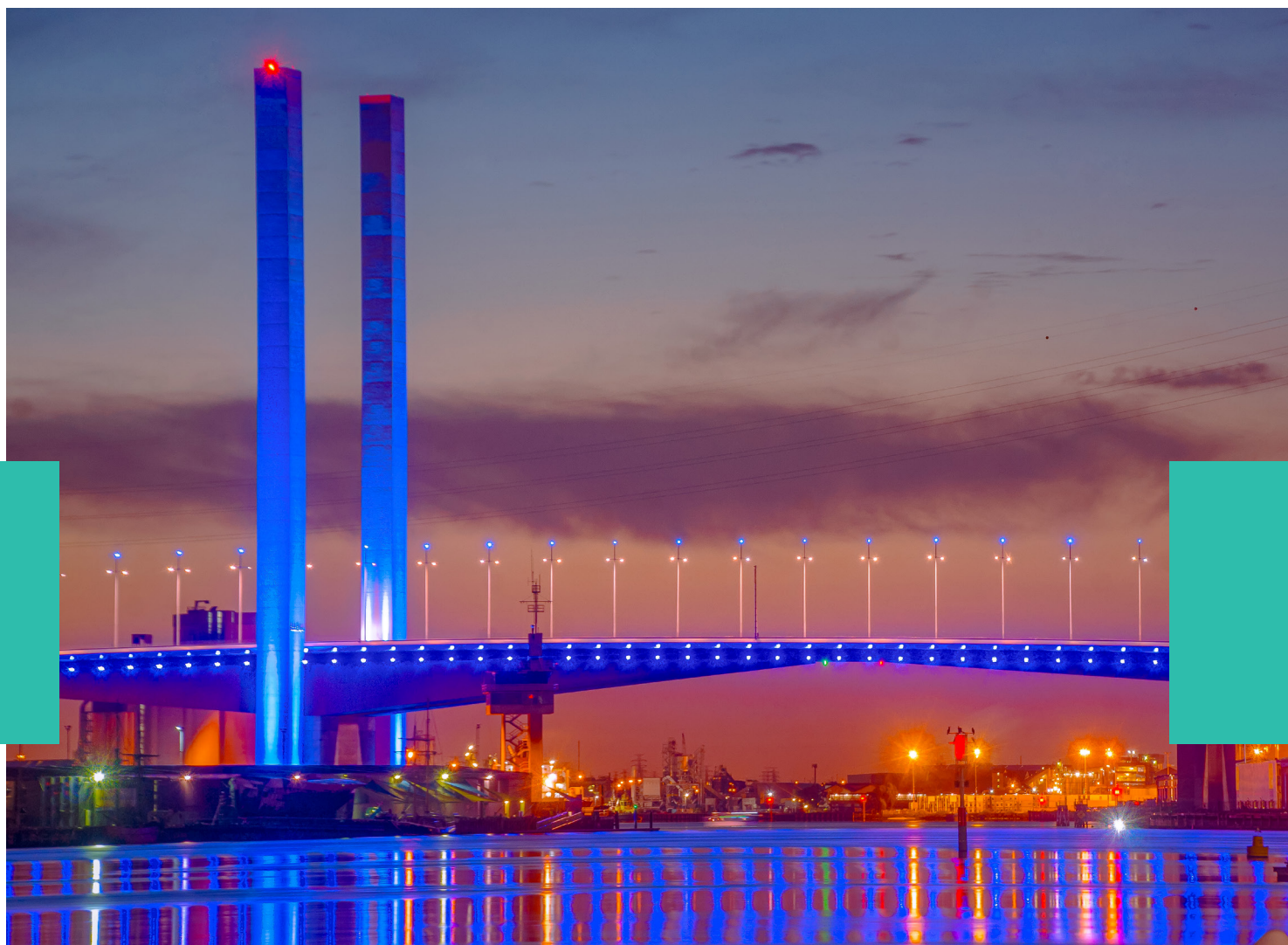


Image: CityLink, courtesy Transurban

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 2024.

For the most up to date information on our investment options, please visit [our website](#) for a copy of the most recent PDS.

PRE-MIXED INVESTMENT OPTIONS

Conservative

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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 2024	3.8

STRATEGIC ASSET ALLOCATION (%)²

	2023	2024
Australian Shares	9	9
International Shares	7	7
Property	9	9
Infrastructure and Private Equity	8	10
Cash & Fixed Interest	67	65

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 OBJECTIVES¹

To achieve returns (after Fund 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

Two to less than three in 20 years

SUMMARY RISK LEVEL

Medium

OPTION SIZE (\$B)

30 June 2023	7.7
30 June 2024	7.9

STRATEGIC ASSET ALLOCATION (%)²

	2023	2024
Australian Shares	19	19
International Shares	17	17
Property	9	9
Infrastructure and Private Equity	7	9
Cash & Fixed Interest	48	46

INVESTMENT STRATEGY

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

Balanced

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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

Ten 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	41.6
30 June 2024	48.4

STRATEGIC ASSET ALLOCATION (%)²

	2023	2024
Australian Shares	30	28
International Shares	33	30
Property	3	3
Infrastructure and Private Equity	6	11
Cash & Fixed Interest	28	28

INVESTMENT STRATEGY

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

¹ These are not promises or predictions of any particular rate of return.

² Actual allocations will vary from the strategic allocations, but are monitored to keep them within a 'tolerance range' approved by the Trustee (read 'How we invest your money IBR' for details).

PRE-MIXED INVESTMENT OPTIONS

Sustainable Balanced

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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 2024	7.5

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
Australian Shares	25	24
International Shares	44	39
Infrastructure and Private Equity	1	9
Cash & Fixed Interest	30	28
Property	0	0

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 and/or positive screens), together with Australian listed property, fixed interest, infrastructure, private equity and cash assets.

Growth

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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 2024	8.9

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
Australian Shares	37	34
International Shares	42	40
Property	3	3
Infrastructure and Private Equity	4	9
Cash & Fixed Interest	14	14

INVESTMENT STRATEGY

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

High Growth

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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

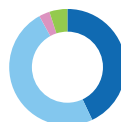
SUMMARY RISK LEVEL

High

OPTION SIZE (\$B)

30 June 2023	7.2
30 June 2024	9.3

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
Australian Shares	45	43
International Shares	49	49
Property	3	3
Infrastructure and Private Equity	3	5
Cash & Fixed Interest	0	0

INVESTMENT STRATEGY

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

¹ These are not promises or predictions of any particular rate of return.

² Actual allocations will vary from the strategic allocations, but are monitored to keep them within a 'tolerance range' approved by the Trustee (read 'How we invest your money IBR' for details).

PRE-MIXED

Sustainable
High GrowthPERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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 2024	7.8

STRATEGIC ASSET ALLOCATION (%)²

	2023	2024
Australian Shares	40	38
International Shares	59	56
Infrastructure and Private Equity	1	6
Property	0	0
Cash & Fixed Interest	0	0

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities (including but not limited to securities) comprising Australian and international shares selected on the basis of sustainable investment criteria (and the application of some negative screens and/or positive screens), together with Australian listed property, infrastructure and private equity, property with some fixed interest and cash investments.

SECTOR INVESTMENT OPTIONS

Cash

PERFORMANCE OBJECTIVES¹

To achieve the RBA cash rate³ (before taxes and investment expenses, and 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

0.5 to less than one in 20 years

SUMMARY RISK LEVEL

Low

OPTION SIZE (\$B)

30 June 2023	3.7
30 June 2024	3.5

STRATEGIC ASSET ALLOCATION (%)²

	2023	2024
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 short-term 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 OBJECTIVES¹

To achieve returns that match the relevant bond index (before taxes and investment expenses, and before deducting account based fees) 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 2024	0.7

STRATEGIC ASSET ALLOCATION (%)²

	2023	2024
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.

¹ These are not promises or predictions of any particular rate of return.

² Actual allocations will vary from the strategic allocations, but are monitored to keep them within a 'tolerance range' approved by the Trustee (read 'How we invest your money IBR' for details).

³ The RBA cash rate is the interest rate on unsecured overnight loans between banks, which differs from the RBA's cash rate target.

SECTOR INVESTMENT OPTIONS

Australian Income

PERFORMANCE OBJECTIVES¹

To achieve returns (before taxes and investment expenses, and before deducting account based fees) that exceed the RBA cash rate by 1.0% p.a. 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 2024	0.4

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
Australian Fixed Interest	100	100
Global Fixed Interest	0	0

INVESTMENT STRATEGY

To invest in a range of Australian fixed interest instruments, including but not limited to, fixed and floating corporate and government bonds, hybrids, residential mortgage backed securities, private credit and cash. The Option will have a 20% limit to Australian Private Credit. From time to time and subject to market conditions, the Trustee may also add a modest allocation towards global fixed interest instruments. Although unlikely, equity holdings may also arise in the event of a default, restructure or conversion of an existing credit security.

Listed Property³

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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 2024	0.5

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
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 OBJECTIVES¹

To achieve returns (after Fund 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 2024	1.6

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
Australian Shares	100	100

INVESTMENT STRATEGY

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

¹ These are not promises or predictions of any particular rate of return.

² Actual allocations will vary from the strategic allocations, but are monitored to keep them within a 'tolerance range' approved by the Trustee (read 'How we invest your money IBR' for details).

³ Returns from listed property investments are typically more volatile than returns experienced from unlisted property investments.

SECTOR INVESTMENT OPTIONS

International Shares

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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 2024	1.9

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
International Shares	100	100
Australian Shares	0	0

INVESTMENT STRATEGY

To invest in a diversified portfolio of global shares and securities, which may include up to 10% in Australian shares.

Global Environmental Opportunities

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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

Six or greater in 20 years

SUMMARY RISK LEVEL

Very High

OPTION SIZE (\$B)

30 June 2023	2.5
30 June 2024	1.5

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
International Shares	100	100
Australian Shares	0	0

INVESTMENT STRATEGY

To invest in a diversified portfolio of shares and securities in international companies and some Australian companies whose business activities seek to address current and emerging environmental issues and opportunities.

Australian Dividend Income

PERFORMANCE OBJECTIVES¹

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 2024	0.4

STRATEGIC ASSET ALLOCATION (%)^{3,2}



	2023	2024
Australian Shares	100	100
Income Securities	0	0

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.⁴

¹ These are not promises or predictions of any particular rate of return.

² Actual allocations will vary from the strategic allocations, but are monitored to keep them within a 'tolerance range' approved by the Trustee (read 'How we invest your money IBR' for details).

³ 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.

⁴ From time to time this option may hold non-Australian exposures.

SECTOR

Global Companies in Asia

PERFORMANCE OBJECTIVES¹

To achieve returns (after Fund 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 2024	1.7

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
International Shares	100	100

INVESTMENT STRATEGY

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

MYSUPER - ACCUMULATION MEMBERS ONLY

Balanced (MySuper)

RETURN ON TARGET¹

CPI +3.8% p.a. over 10 years (after fees, costs and Fund taxes) for a member who has a constant \$50,000 balance and who does not incur any activity-based fees.³

MINIMUM SUGGESTED INVESTMENT TIME FRAME

Ten years

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Three to less than four in 20 years

SUMMARY RISK LEVEL

Medium to High

OPTION SIZE (\$B)⁴

30 June 2023	35.2
30 June 2024	40.0

STRATEGIC ASSET ALLOCATION (%)²



	2023	2024
Australian Shares	30	28
International Shares	33	30
Property	3	3
Infrastructure and Private Equity	6	11
Cash & Fixed Interest	28	28

INVESTMENT STRATEGY

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

Defined Benefit Division (DBD)

PERFORMANCE OBJECTIVES¹

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

FUNDS UNDER MANAGEMENT (\$B)

30 June 2023	31.6
30 June 2024	32.6

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. The DBD's future asset allocation will likely have a high allocation to growth assets, with a skew towards high quality income producing assets.

INVESTMENT STRATEGY

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

¹ These are not promises or predictions of any particular rate of return.

² Actual allocations will vary from the strategic allocations, but are monitored to keep them within a 'tolerance range' approved by the Trustee (read 'How we invest your money IBR' for details).

³ 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.

⁴ Option size data includes all assets in the Balanced option, including members who are not MySuper members.

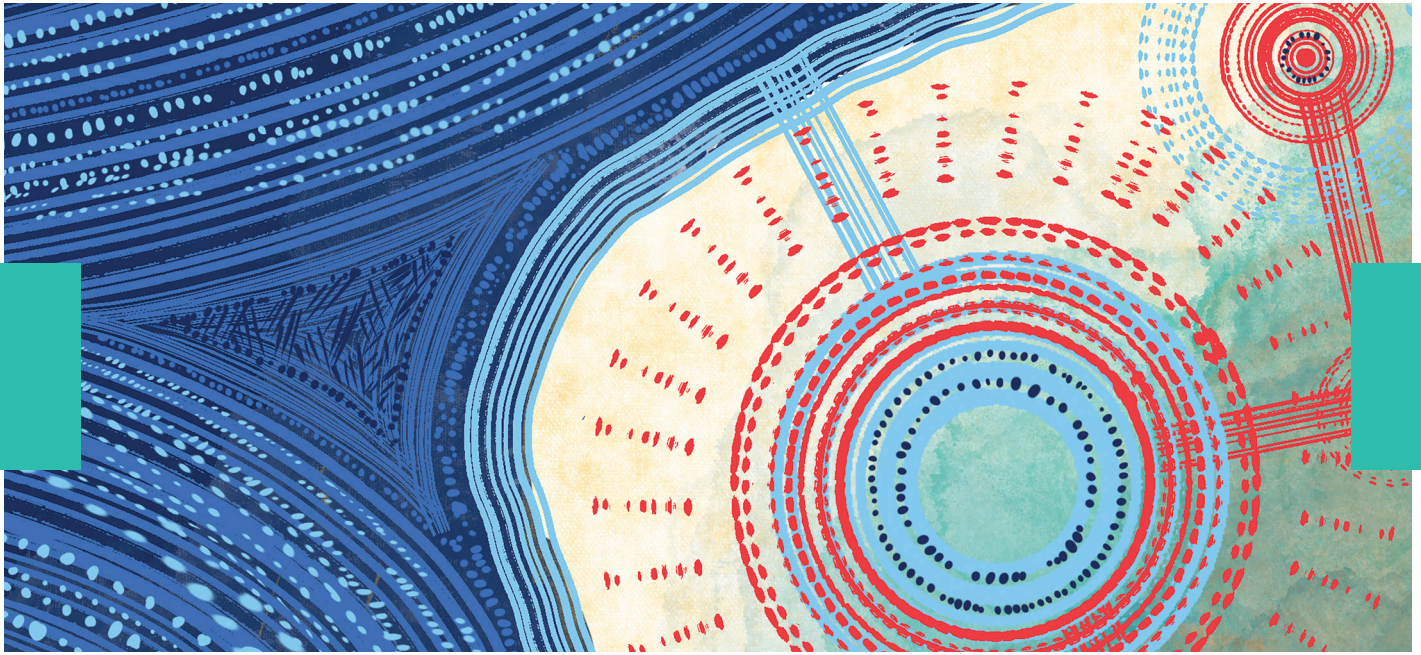


Image: 'Bandak Boodjar' by Rhys Paddick

Taking a responsible approach

We're committed to building a better tomorrow.

Improving super outcomes for the Aboriginal and Torres Strait Islander community

UniSuper's purpose is to provide great retirement outcomes to all our members. Recognising that First Nations Peoples may have unique challenges achieving those outcomes, we have sought to demonstrate our value of genuine care and support reconciliation in various ways, notably through our Reconciliation Action Plans (RAPs).

A RAP is a formal plan that documents our commitment to implementing practical actions that are respectful of First Nations Peoples. This plan guides initiatives that better educate our employees and increase engagement within the First Nations community. Our first Reflect RAP, launched in 2020 and completed in 2022, helped UniSuper start our reconciliation journey and set out actions to increase awareness and respect for First Nations Peoples within our organisation.

Our Innovate RAP, launched in 2022 and completed in April 2024 built on those to strengthen relationships with First Nations Peoples and engage our employees and stakeholders in reconciliation. Our Innovate RAP involved actively working to develop relationships with Indigenous organisations and First Nations representatives in our university communities. It also involved building awareness internally (e.g. through National Reconciliation Week and during NAIDOC Week), and influenced our procurement and recruitment activities. For example, UniSuper became a member of Supply Nation in April 2023. We also created an [online resources page](#) with webcasts, videos and links to other useful websites.

UniSuper delegates attended the First Nations Super Summit in February 2024, and UniSuper representatives have participated in subsequent meetings of the First Nations Foundation's Indigenous Superannuation Working Group (ISWG).

TAKING A RESPONSIBLE APPROACH

You can read more about how UniSuper is supporting First Nations peoples through education and partnerships in this [article](#) published amid the backdrop of NAIDOC Week 2024.

With our Innovate RAP now complete, UniSuper is currently considering the most effective approach to be taken in relation to our future reconciliation efforts.

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 focused on making our corporate offices and operations more sustainable.

Our corporate operations have been certified carbon neutral for FY20, FY21, FY22 and FY23 by Federal Government body Climate Active. Total operational emissions (in tonnes CO₂e) over this period have declined, with an average of 5,364 tonnes CO₂e in the three years to 30 June 2023, compared to 9,621.74 tonnes CO₂e in FY20:

- FY2023: 5,555.44
- FY2022: 5,761.65
- FY2021: 4,774.95
- FY2020: 9,621.74

We remain committed to maintaining office and operational carbon neutrality alongside the broader 2050 net-zero goal for our investment portfolio and an assessment for FY24 is currently in progress.

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.

One way we did that was upgrading most of UniSuper's tenancy lighting to LED lighting over May to July 2023. Over FY24, this upgrade has avoided 155,231 kWh, reducing the emissions coming from our office lighting (as a tenant) by 21% in FY24 compared with the previous year (i.e. down to 122.28 tonnes CO₂e in FY24 versus 155.24 tonnes CO₂e in FY23). According to one calculator,¹ avoiding 155,231 kWh is equivalent to greenhouse gas emissions from 466,351 kms driven by an average petrol-driven passenger vehicle, or 54,210 kgs of coal burned. We also continue to source renewable tenancy energy from GreenPower.

Another area we have been focused on in FY24 is reducing paper waste. A closed loop, secure document destruction and recycling service has saved approximately 1.5 tonnes CO₂e per month in FY24. In FY25, we are targeting 100% use of carbon neutral paper in our offices (via fully and partially recycled and FSC-Certified paper procured through a First Nations-operated supplier). By July 2027, we expect all member correspondence and forms will be digitised and paperless, except for vulnerable members who require paper communications.

Finally, UniSuper's business travel target includes having at least 10% of all Uber trips to be Uber Green. In FY24, we exceeded this target achieving an average of 20% Uber Green trips.

¹ Greenhouse Gas Equivalencies Calculator, US EPA

Our people

A great place to work in superannuation.

UniSuper's a place for people who want to make a difference at work and in the Fund's important role in delivering great retirement outcomes for our members.

When it comes to our people and our culture, our core values of Genuine Care, Better Together and Passion for Outcomes, are at the heart of everything we do, guiding us in our interactions with each other, our members, employers, and our community.

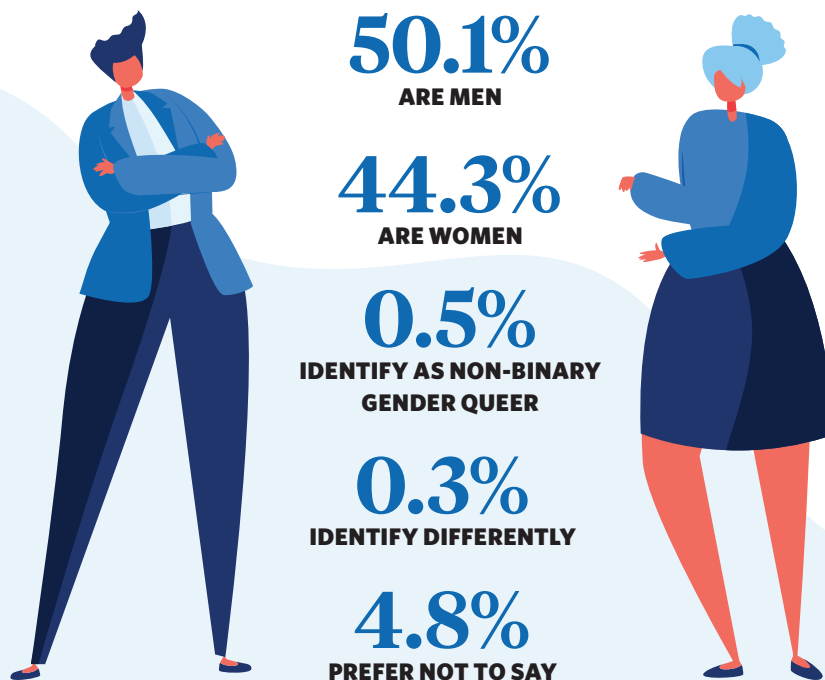
Great Development

At UniSuper we're committed to creating a workplace culture where everyone can reach their highest potential, regardless of the role or background. Ongoing learning and development opportunities are provided for everyone and in the past year we offered more internal role mobility and an extended range of courses; with a focus on embracing change, prioritisation and building cultural awareness.

We also held our second company-wide career development expo with the theme 'Step into the future of work' to empower people to take charge of their career development with sessions on Generative AI, skills of the future and the 'squiggly' career.

Recognising that our leaders set the tone and are key to driving business outcomes, we've continued investment in regular all leader forums, 360 surveys, external scholarship opportunities for women and introduced a mandatory Inclusive Leadership Program.

GENDER SPLIT AS AT 30 JUNE 2024 FOR THOSE ON OUR PAYROLL



Great Culture

The past 12 months were marked by our highest levels of engagement; surveyed twice during the year and the lowest voluntary turnover for a five-year period. These are two indicators of the strength of our culture and are a result of continued investment and focus, year after year.

We have a passion for outcomes and in the past year our people delivered several major projects, most notably changing our insurance offering to MetLife. This ensured the insurance our members have in super continues to meet their lifestyle's changing needs. We introduced Fusion Teams, a new way of working to focus on driving continuous improvement across the business, implementing change swiftly and flexibly.

We were proud to have received our third, externally assessed FlexReady © certification that underpins our approach to flexibility. This builds on our work to help remove barriers for all genders in our workplace.

Cultivating a diverse and inclusive culture is a continuous journey and our Diversity, Equity and Inclusion strategy, with a key focus on gender equity, has already made progress. The strategic activities to help increase the representation of women in leadership and our workforce and remove barriers for all genders has meant we reached our strategic target of 40:40:20 in leadership roles.

In early 2024 we applied for and achieved a WGEA (Workplace Gender Equality Agency) *Employer of Choice for Gender Equality* citation for the first time. This achievement validates our ongoing commitment to promoting gender equality through flexible work, addressing gender pay gaps, supporting parents and carers, and encouraging gender-balanced leadership.

Great Benefits

It's important to UniSuper to provide great benefits to our people which acknowledges and rewards employees for their contributions and demonstration of company values.

Over the past year we have enhanced some of our benefits in response to feedback from our employee Engagement Surveys and after an external market review. These included:

- Uncapped Family & Domestic Violence Leave for employees directly affected.
- Extending our Compassionate (Bereavement) Leave.
- Broadening the definition of Community, Cultural & Wellbeing Leave to recognise the importance of maintaining our wellbeing; be it financial, mental or physical wellbeing.
- Aligning with our gender equity initiatives, offering Gender Affirmation Leave for employees who need time off work to undergo the process of affirming their gender.
- Increasing the portion of paid parental leave and changing the policy to support both parents to have equal access to paid parental leave, helping to break down stereotypes that limit women's career opportunities and support all genders with caring responsibilities.
- We also expanded our range of other leave types to encompass Pregnancy Loss and Fertility Treatment absences.

We also partnered with MetLife 360Health, following our transition of insurers, enhancing the services offered to our members, employees, their partners and children. Offering virtual access to global health specialists, to provide clarity on medical and wellbeing interests.

Fund governance

Good fund governance is key to helping provide great retirement outcomes.



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.

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:

- Shareholders can remove a director on the recommendation of the Consultative Committee or other body responsible for their appointment.
- Independent directors can be removed by a resolution of the directors representing members and employers.

CHANGES TO THE BOARD

In 2023-24 there were two changes to the Board. Dr Stephen Weller was appointed to the Board as an employer representative, on 1 November 2023. Dr Weller replaced Stephen Somogyi who retired on 1 November 2023.

Michael McNally was nominated by the national union representing employees in the university sector and appointed to the Board on 1 November 2023. Michael McNally replaced Grahame McCulloch who retired on 1 November 2023.

Getting to know the Board

INDEPENDENT DIRECTORS



Mark Armour

Chair, BEc (Hons)

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



Nicolette Rubinsztein AM

BBus (Hons), EMBA (AGSM), FAICD, 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.

DIRECTORS NOMINATED BY NATIONAL UNIONS



Michael McNally

BA (Hons)

Appointed to the Board on 1 November 2023 by the national union representing employees in the university sector.



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.

**DIRECTORS NOMINATED
BY EMPLOYERS**

Nominated by Vice-Chancellors



**Emeritus Professor
Sandra Harding AO**

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



Dr Stephen Weller

*PHD, MBA, MCOMM, BA, GAICD,
GAIST*
Elected to the Board by members
of the Consultative Committee
representing employers on 1
November 2023



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

*Deputy Chair, BA (LLB) (Hons),
GAICD, AMP (Harvard)*
Elected to the Board by members
of the Consultative Committee
representing employers on
30 October 2017, and appointed
Deputy Chair on 2 November 2023.

More information about
the Board is available
on our [website](#).

Board directors' experience and expertise

GREGORY MARK ARMOUR BEC (HONS) - CHAIR

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

Experience and expertise

Mr Armour has considerable experience in global funds management and broader financial services, both globally and in Australia. Mr Armour has gained his experience in the UK, USA and Hong Kong as well as Australia. Some key executive roles included Head of Invesco's European and Middle Eastern business, their global Institutional business and CEO of Australia, as well as CEO of funds management at AXA Australia. Mr Armour has held numerous Board and Chair roles with Invesco, AXA, National Mutual and other groups, most recently Chair of Invesco UK and Director of the Investment Association (UK), the UK's peak investment industry body.

Current directorships

Lab 35 Pty Ltd (Chair) (Appointed 5 November 2020 and Chair from 10 November 2020)
Super Members Council of Australia Limited (Appointed 8 September 2023)
SMCA Operations Pty Ltd (Appointed 13 September 2023)

Other position held

Blue Sky IP Ltd (Adviser)
(Appointed 24 November 2021)

Special responsibilities

Member, Investment Committee
(Chair from 1 October 2017 to 3 February 2023)
Member, People and Remuneration Committee
(Appointed 1 January 2023)

NICOLE GOWER, BA LLB (HONS), GAICD, AMP (HARVARD) - DEPUTY CHAIR

Elected by members of the Consultative Committee representing employers and appointed to the Board on 30 October 2017 and appointed Deputy Chair on 2 November 2023.

Experience and expertise

Currently Vice-President, Professional Services at Macquarie University having executive responsibility for people strategies and culture, information technology, marketing and communications, global and domestic student recruitment, and the provision of shared services. Previously worked as an employment law specialist in private practice and in HR leadership roles at the University of New South Wales (UNSW).

Ms Gower is a member of the Macquarie University Executive Group and is an executive sponsor for several strategic initiatives under the University's Operating Plan. A past director of U@MQ Ltd having served on the Board for nine years. Ms Gower is also an accredited mediator and nationally accredited workplace trainer and assessor.

Current directorships

Nil

Special responsibilities

Chair, People and Remuneration Committee
(Appointed 1 July 2022, Member from 1 January 2021 to 30 June 2022)

PROFESSOR PETER DAWKINS AO, BSC (HONS) (LOUGH), MSC (LON), PHD (LOUGH), FASSA, FIPAA, FACEL - DIRECTOR

Nominated by the Shareholder Universities and appointed to the Board on 4 November 2015.

Experience and expertise

Professor Dawkins was Vice-Chancellor and President of Victoria University from 2011 until he retired in December 2020. Professor Dawkins has also held senior roles in the Victorian Public Service, Deputy Secretary of the Victorian Department of Treasury and Finance (2005-2006) and Secretary of the Victorian Department of Education and Early Childhood Development (2006-2010). Professor Dawkins was Professor of Economics at Curtin University (1990-1995) and the Ronald Henderson Professor and Director of the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne (1996-2005).

Between 2011 and 2015, Professor Dawkins was a Board Member of the Victorian Education and Research Network (VERNet), an Executive Committee Member of the Australian Higher Education Industrial Association (AHEIA), and the Board of the Business-Higher Education Roundtable (B-HERT), positions he ceased to hold in November 2015 when he joined the UniSuper Board. Until December 2022, Professor Dawkins was also a member of the Western Metropolitan Partnership, an advisory group established by the Victorian Government.

In 2021, Professor Dawkins was appointed Emeritus Professor of Economics at the Mitchell Institute for Education and Health Policy, Victoria University. At the request of the Federal Minister for Education during 2021 Professor Dawkins co-led a review of university-industry collaboration in teaching and learning. In December 2022, Professor Dawkins took on the role of Interim Director, Jobs and Skills Australia, leading its establishment phase.

FUND GOVERNANCE**Current directorships**

Western Bulldogs Forever Foundation
West of Melbourne Economic Development Alliance (WoMEDA) (Chair)

Other positions held

Interim Director, Jobs and Skills Australia
(Appointed December 2022 to 19 August 2023)
Acting Commissioner, Jobs and Skills Australia
(Appointed 20 August 2023 to 6 October 2023)
Member, Council of the University of Tasmania
(on leave of absence from 1 December 2022 to 30 September 2023)
Member, Australian Public Service Commission's Learning Board (Appointed December 2023)
Special Advisor, Jobs and Skills Australia
(Appointed 4 December 2023 to 16 May 2024)

Special responsibilities

Member, Investment Committee
(Appointed 24 February 2016)

PROFESSOR LELIA GREEN, BA (HONS), MA, MA (COMMUNICATIONS), PHD, M.ED, MA (CREATIVE WRITING), GAIST - DIRECTOR

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

Experience and expertise

Professor of Communications at Edith Cowan University, in the School of Arts and Humanities.

Prior to joining Edith Cowan University, Professor Green worked as a researcher, director and producer with British Broadcasting Corporation (BBC) Television in London, UK. As an academic researcher, Professor Green focuses on communications, media, cultural studies, and the construction of communities including communities that are marginalised, disadvantaged or challenged by social factors.

Professor Green has been a Chief Investigator on six Australian Research Council (ARC) Discovery grants, seven Linkage projects, and two Edith Cowan University (ECU) nodes in ARC Centres of Excellence. Her involvement in promoting and mentoring research at ECU has supported high-quality grant successes.

At ECU, Professor Green served on the Academic Board, the Vice-Chancellor's University Promotions Advisory Committee, and the University Research and Higher Degrees Executive and Committee. In recognition of her work in research supervision

and active mentoring of her 27 graduated PhD students, including the Hon Dr Anne Aly MP, Professor Green was awarded a national Office of Learning and Teaching Citation for Outstanding Contribution to Student Learning – for leadership, commitment and success in learning and teaching through PhD supervision.

Among Professor Green's long-term international collaborations, her work on the United Nations biennial review of Asia Pacific from 2003 to 2010 is particularly noteworthy. That supported, in part, her participation in United Nations Educational, Scientific and Cultural Organisation's (UNESCO's) Regional Consultation on 'Policies and initiatives to promote children's safe, effective and responsible use of ICT' [Information and Communication Technologies] (Bangkok, 2015), and her 2019 consultancy contribution to the UNESCO-supported report Digital Kids Asia Pacific: Regional findings and policy recommendations.

Professor Green was a member of the Consultative Committee from 2000 until September 2020 choosing not to recontest the election and bringing her 20-year tenure on the Consultative Committee to a close. In 2016, Professor Green graduated from the Australian Institute of Superannuation Trustees, having completed the Trustee Director Course.

Current directorships

Nil

Special responsibilities

Member, Insurance Committee
(Appointed 16 February 2017)

AMY GRIFFITHS, BA, AAICD - DIRECTOR

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

Experience and expertise

Currently Ms Griffiths is a School Manager in the Faculty of Arts and Social Sciences (FASS) at the University of Sydney.

Prior to joining FASS, Ms Griffiths was Interim Operations Manager for the NSW Space Research Network, and a Project Officer to the Sydney Partnership for Health, Education, Research and Entrepreneurship (SPHERE) – supporting academics at the University of New South Wales (UNSW), Western Sydney University (WSU), and the University of Technology Sydney (UTS). Ms Griffiths brings more than 20 years' experience from across the university sector, having successfully held university positions at school, faculty and central levels. Her experience and expertise encompass higher education management, governance, curriculum, marketing, and policy.

Ms Griffiths was a member of the Consultative Committee from 2016 until the conclusion of her term in April 2020 and was re-appointed to the Board in November 2022.

Current directorships

Nil

Special responsibilities

Member, Technology and Projects Committee (Appointed 1 December 2020)

EMERITUS PROFESSOR SANDRA HARDING AO, BSC (HONS) ANU, MPUBADMIN UQ, PHD NCSU, HON DOC JIU, DUNIV QUT, FQA, FAICD, GAIST - DIRECTOR

Nominated by the Shareholder Universities and appointed to the Board on 25 October 2021.

Experience and expertise

Professor Harding was the Vice Chancellor and President of James Cook University Australia, a position held from January 2007 until her retirement in February 2022. As Vice Chancellor, Professor Harding was responsible for the leadership and management of the University across campuses in Cairns, Singapore and Townsville. Professor Harding held recent past directorships with Advance Cairns Limited, Foundation for Australian Literary Studies Limited, Townsville Enterprise Limited, Australian Institute of Marine Science Education Australia Limited, and North Queensland Cowboys Rugby League Football Limited.

Educated at the Australian National University, The University of Queensland and North Carolina State University (USA), Professor Harding has extensive academic and academic leadership experience. An economic sociologist by training areas of enduring academic interest includes work, organisation and markets and how they operate. She also has a keen interest in public policy in the areas of, education policy and the global tropics, northern Australia and economic development. Professor Harding has also held a wide variety of senior university-aligned roles and was a member and director of a variety of local, national and international Boards and Councils. Professor Harding was appointed a Life Governor on the Foundation for Australian Literary Studies Limited. In 2021, the Australian Bureau of Statistics (ABS) established a Statistical Independent Assurance Panel (SIAP) to provide an independent view on the quality of statistical information arising from the 2021 Census of Population and Housing, Professor Harding chaired this panel in 2021 and previously in 2016 as its inaugural Chair.

Current directorships

Cowboys Community Foundation
Regional Australia Institute (Appointed July 2023)
University of Notre Dame Australia (Appointed 19 April 2024)
North Queensland Airport Group (Chair) (Appointed 28 July 2023), comprising:

- North Queensland Airports No. 2 (Mackay) Pty Ltd (Appointed 28 July 2023)
- Cairns Airport Holding Company Pty Ltd (Appointed 28 July 2023)
- Cairns Airport Pty Ltd (Appointed 28 July 2023)
- Mackay Airports Holding Company Pty Ltd (Appointed 28 July 2023)
- Mackay Airport Pty Ltd (Appointed 28 July 2023)
- NQ Airports Finance Pty Ltd (Appointed 28 July 2023)
- MAPL Hotel Holdings Pty Ltd (Appointed 28 July 2023)
- MAPL Hotel Pty Ltd (Appointed 28 July 2023)

Other positions held

Member, Queensland Community Foundation Board of Governors
Member, University of Notre Dame Australia, Remuneration and People and Culture Committee (Appointed 25 March 2024)
Chair, Western Australia University Sector Review Panel (March - September 2023)
Patron, Institute for Strategic Leadership (Australia) (April 2023)

Special responsibilities

Member, Insurance Committee (Appointed 1 January 2022)
Member, Technology and Projects Committee (Appointed 1 January 2023)

MICHAEL MCNALLY, BA (HONS) - DIRECTOR

Nominated by the national union representing employees in the university sector and appointed to the Board on 1 November 2023.

Experience and expertise

Currently, Division Secretary, National Tertiary Education Union (NTEU), Queensland Division. Mr McNally has had a wide and varied career working for Department of Foreign Affairs and Trade (DFAT) at the World Expo in Seville in 1992, as a Teaching English to Speakers of Other Languages (TESOL) Teacher in England, Poland and Australia and for an airline. Prior to working for the NTEU, he was a casual lecturer and tutor in the School of Political Science and International Studies at the University of Queensland, teaching about politics and industrial relations.

FUND GOVERNANCE

Mr McNally has over 19 years' experience working at the NTEU in various roles, having first begun as an Organiser and then as an Industrial Officer. Elected to his current role as the Division Secretary in 2014, Mr McNally sits on the NTEU National Executive which is responsible for governance and administration of the Union nationally. He also manages the staff of the Queensland office and works with the elected union leaders in the seven main public universities in Queensland. Mr McNally graduated with first class honours from the University of Queensland.

Current directorships

Nil

Special responsibilities

Member, Member Services Committee
(Appointed 1 July 2024)

SARAH ROBERTS, BA LLB (HONS), MASTER OF PUBLIC POLICY, GRAD DIP - LABOUR RELATIONS LAW, GAIST, GAICD - DIRECTOR

Nominated by the national unions and appointed to the Board on 18 May 2020.

Experience and expertise

Currently, Secretary of the Victorian Division of the National Tertiary Education Union (NTEU). Ms Roberts sits on the NTEU National Executive and has previously held employment law leadership and advocacy positions at the NTEU and RMIT University. Former roles include Presidency of the University of Melbourne Postgraduate Association and member of the University of Melbourne Council (1999).

Ms Roberts has over 20 years' experience in strategy, governance, higher education policy and industrial relations, regularly contributes to Australian and international IR publications and is a graduate of the Australian Institute of Company Directors and Australian Institute of Superannuation Trustees.

Current directorships

Federation of Education Unions

Special responsibilities

Chair, Technology and Projects Committee
(Appointed 1 January 2023, Member from 1 January 2022 to 31 December 2022)
Member, People and Remuneration Committee
(Appointed 2 November 2023)

NICOLETTE RUBINSZTEIN AM, B BUS SC (HONS), EMBA (AGSM), FAICD, FIAA - DIRECTOR

Appointed to the Board as an independent director on 1 December 2015.

Experience and expertise

Ms Rubinsztein, a highly respected leader and author in the fields of retirement and gender diversity, currently holds non-executive directorships in the finance industry and Greenpeace, and a pro bono role on the Conexus Institute Advisory Board. Formerly a senior executive in the wealth management industry, having held three general manager roles at Commonwealth Bank of Australia/Colonial First State over a period of 14 years as well as senior roles at BT as the Vice President and Head of Product Management and a consulting actuary role at Towers Perrin. President of the Actuaries Institute in 2019 and previously on the board of the Association of Superannuation Funds of Australia (ASFA) from 2007 to 2015 and chair of its Super System Design Council. Ms Rubinsztein was recognised for her work in superannuation policy and was awarded ASFA Lifetime Membership, ASFA Distinguished Service Award and the inaugural Financial Services Council Industry Excellence Award. Ms Rubinsztein is also a UNSW Alumni Leader, a member of Macquarie University's Faculty of Business and Economics Industry Advisory Board, a member of AICD APRA Regulated Entities Forum and author of the book "Not Guilty".

Current directorships

CBHS Health Fund (Deputy Chair)
(Appointed 22 March 2018)

Zurich Group, (Director) comprising:

- OnePath General Insurance Pty Ltd (Merged with Zurich Australia Limited on 31 December 2023)
(Appointed 1 April 2017)
- Zurich Australia Limited (Appointed 31 May 2019)
- Zurich Financial Services Australia Limited
(Appointed 1 January 2020)
- Zurich Investment Management Limited
(Appointed 1 January 2020)
- Zurich Australian Insurance Limited
(Appointed 1 January 2023)
- Greenpeace Australia Pacific Limited
(Appointed 29 August 2020)

Special responsibilities

Member, Audit, Risk and Compliance Committee
(Appointed Member 24 February 2016, Chair from 2 November 2023 to 20 May 2024)
Chair, Insurance Committee (Appointed Member 24 February 2016 and Chair from 1 November 2017)

**PETER WARNE, BA (ACTUARIAL STUDIES),
FAICD - DIRECTOR**

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

Experience and expertise

Mr Warne trained as an actuary and has had a distinguished career in financial services spanning over 40 years. He recently retired as Chair of Macquarie Group after 6 years in the role and 15 years as a director. Over the course of his career, he has served on the board of a number of ASX-listed and private companies and Government bodies, including ASX Limited and TCorp; prior to which he had a long and highly successful executive career at Bankers Trust Australia Limited, where he headed the Global Financial Markets Group.

Current directorships

Chair, IPH Limited

Member, Argo Investments Limited

Member, Allens

Other positions held

Consultant to the Board of Virgin Australia Airlines Pty Limited (1 January 2023)

Member, Australian Institute of Company Directors Corporate Governance Committee

Chair, St Andrew's Cathedral School Foundation

Member, NSW Net Zero Emissions and Clean Economy Board (Ceased May 2024)

Special responsibilities

Chair, Investment Committee (Appointed 3 February 2023, Member from 1 January 2023)

Member, Audit, Risk and Compliance Committee (Appointed 2 November 2023)

**DR STEPHEN WELLER, PHD, MBA, MCOMM, BA,
GAICD, GAIST - DIRECTOR**

Elected by members of the Consultative Committee representing employers and appointed to the Board on 1 November 2023.

Experience and expertise

With more than 35 years' experience in the tertiary education sector from across six major Australian universities, Dr Weller's portfolio was broad spanning from business operations, student services, finance and procurement, governance, information technology, marketing and external relations, people and capability and service and delivery improvement.

Past director roles held by Dr Weller include positions at LH Martin Institute for Higher Education Leadership & Management, the Association of Tertiary Education Management and Queensland Tertiary Admissions Centre. Dr Weller's passion for the tertiary sector is demonstrated by his 35 year career of strategic leadership at six major universities. In his last role, Dr Weller was the Chief Operating Officer and Deputy Vice Chancellor at the Australian Catholic University responsible for strategic and operational leadership.

Dr Weller has been on UniSuper's Consultative Committee for under 14 years.

He is a fellow of the Association of Tertiary Education Management and is a graduate of the Australian Institute of Company Directors.

Current directorships

Chair and Director, Higher Education Services Board

Other positions

Member, Teachers Mutual Bank Limited Advisory Committee (January to December 2024)

Member, International Roundtable, Heads of University Management & Administration Network of Europe (HUMANE) (2019 - April 2024)

Corporation Secretary, Australian Catholic University Limited (Ceased 31 December 2023)

Special responsibilities

Chair, Audit Risk and Compliance Committee (Appointed 1 May 2023, Member from 1 November 2023)

**GRAHAME MCCULLOCH - DEPUTY CHAIR
- CEASED 1 NOVEMBER 2023**

Nominated by the national unions and appointed by the Board on 14 February 2013, and appointed Deputy Chair on 1 July 2022. Grahame McCulloch retired from the Board effective 1 November 2023.

Experience and expertise

General Secretary of National Tertiary Education Union (1993 -2018), General Secretary of Union of Australian College Academics (1984 - 1993). Australian Council of Trade Unions (ACTU) Executive (1996 - 2018), Education International (EI) Executive Board (2004 - 2015), Commonwealth National Council on Export of Education and Training Services (1989 - 1993), Commonwealth Trade Development Council (1988 - 1992), Director of Federation of Education Unions (FEU) Ltd (1992 -2018) and independent Director of the Superannuation Scheme for Australian Universities (1987 - 1991).

FUND GOVERNANCE**Current directorships**

Nil

Special responsibilities

Member, People and Remuneration Committee (Appointed 1 July 2017 until his resignation effective 1 November 2023, Chair from 26 October 2021 to 30 June 2022)

Member, Audit, Risk and Compliance Committee (Appointed 21 February 2019 until his resignation effective 1 November 2023)

**STEPHEN SOMOGYI, MSC (MELBOURNE)
SM (MIT), FAICD, FIAA, F FIN - DIRECTOR
- CEASED 1 NOVEMBER 2023**

Elected by members of the Consultative Committee representing employers and appointed to the Board on 27 October 2014. Stephen Somogyi retired from the Board effective 1 November 2023.

Experience and expertise

Mr Somogyi was the Chief Operating Officer at RMIT from July 2006 to July 2016. Mr Somogyi is currently a Commissioner of the Tertiary Education Quality and Standards Agency and was made an Honorary Fellow at Monash University from 1 January 2022.

Mr Somogyi's past roles include Director of the ANZ Wealth companies, Chair of Guild Group companies, Director of Spatial Vision Innovations Pty Ltd, Financial Adviser Standards and Ethics Authority (FASEA), Director of ZeeFi Pty Ltd, Executive Member of the Australian Prudential Regulation Authority (APRA), Chief Executive Officer of CPI Group Ltd, Strategic Advisor at Energy Trade, and member of the Expert Assessment Panel of the Australian Universities Job Protection Framework. Mr Somogyi also held various executive roles at National Mutual, including Chief Manager for New Zealand, Associate Director - Operations and Chief Finance Executive. He was Strategic Adviser to Built Environment Optimisation.

Mr Somogyi is a Fellow of the Institute of Actuaries of Australia, of the Australian Institute of Company Directors and of the Financial Services Institute of Australia.

Current directorships

Chair, CourseLoop Pty Ltd (Appointed 25 October 2018)
N0de Pty Ltd (Appointed August 2022)

Other positions held

Commissioner, Safety, Rehabilitation and Compensation Commission (Appointed May 1999)
Commissioner of the Tertiary Education Quality and Standards Agency (Appointed 1 November 2021)

Special responsibilities

Chair, Audit, Risk and Compliance Committee (Appointed Member from 27 October 2014 and Chair from 1 January 2015 until his resignation effective 1 November 2023)



Attendance at Board meetings

1 JULY 2017- 30 JUNE 2024

The number of meetings of the Board of directors held during each financial year between 1 July 2017 and 30 June 2024, and the number of meetings attended by each director.

	2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Gregory Mark Armour	7	7	6	6	12	12	19	17	12	12	12	12	14	13
Ian Martin AM	7	7	6	6	12	12	19	19	12	12	5	5	-	-
Nicole Gower	5	5	6	6	12	11	19	19	12	11	12	12	14	10
Nicolette Rubinsztein AM	7	7	6	5	12	11	19	19	12	12	12	12	14	14
Peter Dawkins AO	7	6	6	5	12	12	19	19	12	11	12	12	14	14
Emeritus Professor Sandra Harding AO	-	-	-	-	-	-	-	-	8	8	12	12	14	14
Lelia Green	7	7	6	6	12	12	15	15	12	12	12	10	14	14
Amy Griffiths	-	-	-	-	10	10	15	15	12	12	12	12	14	14
Sarah Roberts	-	-	-	-	2	2	15	15	12	12	12	12	14	14
Peter Warne	-	-	-	-	-	-	-	-	-	-	7	5	14	14
Grahame McCulloch	7	7	6	5	12	12	15	15	12	12	12	12	4	4
Stephen Somogyi	7	7	6	5	12	12	19	19	12	12	12	12	4	4
Stephen Weller	-	-	-	-	-	-	-	-	-	-	-	-	10	10
Michael McNally	-	-	-	-	-	-	-	-	-	-	-	-	10	10
Jane den Hollander	7	7	6	6	12	11	19	19	4	4	-	-	-	-
Neville Kitchin	7	7	6	6	4	2	-	-	-	-	-	-	-	-
Keith Tull	7	7	6	6	2	2	-	-	-	-	-	-	-	-
Susan Gould	2	2	-	-	-	-	-	-	-	-	-	-	-	-

A = Total number of scheduled meetings held during the time the director held office or was a member of the Committee during the year.

B = Number of meetings attended.

FUND GOVERNANCE**THE BOARD COMMITTEES**

The Board Committees as at 30 June 2024 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:

- Dr Stephen Weller

Members:

- Nicolette Rubinsztein
- Peter Warne

The Committee is assisted by two independent consultants:

- Sarah Woodhouse
- Fiona Rowland

People, Remuneration and Nominations Committee

The People, Remuneration and Nominations 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:

- Sarah Roberts
- Mark Armour

The CEO attends all meetings of the People, Remuneration and Nominations 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
- 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.

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)

CHANGES TO COMMITTEES OF THE BOARD

Effective 1 July 2024, the following changes took place in relation to the below committees of the Board:

- The Member Services Committee took on the functions of the former Insurance Committee of the Board.
- The Audit, Risk and Compliance Committee has been renamed to the Finance and Risk Committee.
- The People and Remuneration Committee has been renamed to the People, Remuneration and Nomination Committee of the Board.

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

UniSuper's Consultative Committee Annual Meeting was held on Friday, 24 November 2023. The meeting was attended by 119 representatives and directors, employees, auditors and actuaries of UniSuper.

Mr Mark Armour opened the meeting, the Chair of UniSuper Limited, who highlighted the strong performance of the Fund in challenging market conditions, the successful transfer of Australian Catholic Super and the positive end to the financial year.

Mr Peter Chun, CEO, spoke about the changing landscape of superannuation and the fund's growth strategy. He also reviewed the Fund's achievements in providing value and service to members. He concluded by outlining the Fund's vision to be the leader in retirement and to leverage data and technology to personalise member experience.

Mr John Pearce, Chief Investment Officer followed, providing an investment update.

UniSuper hosted information sessions the day prior, providing a great opportunity for CC members to hear first-hand how we're evolving our strategies, product, and service offerings to better meet the needs of our members. Presenters included senior representatives of UniSuper.



Image: 2023 Consultative Committee Annual Meeting

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 Executive Leadership Team



Peter Chun

Chief Executive Officer

Peter is a qualified Actuary having completed a Bachelor of Economics, majoring in Actuarial Studies at Macquarie University. He has Graduate Diplomas in Applied Finance and Investments and Financial Planning from the Securities Institute of Australia; and has undertaken the Advanced Management Program at Harvard Business School.



Julie Watkins

Chief People Officer

Julie has completed a Bachelor of Business, Graduate Diploma of Business (Major: Organisation Development) and recently completed her Australian Institute of Company Directors accreditation.



John Pearce

Chief Investment Officer

John has a degree in economics and a master's in applied finance. He has also completed a Program for Management Development at Harvard Business School.



Anastasia Crisafi

Chief Financial Officer

Anastasia has a Bachelor of Commerce - BCom, Accounting and Finance with a Bachelor of Arts from the University of Melbourne and is CA qualified with Chartered Accountants Australia and New Zealand and has recently completed her Australian Institute of Company Directors accreditation.



Steven McGregor

Chief Information Officer

Steve has over 25 years' experience driving results, with a strong track record of large-scale transformation success. Previously, Steve worked for Zurich Life Insurance Australia, Colonial First State Investments, Commonwealth Bank of Australia, and Prudential UK & Europe where he was charged with setting and shaping the 5-year transformation agenda.



Danielle Mair

Chief Member
and Advice Officer

Danielle has a master's degree in Business Administration (MBA), Strategic Human Resource Management from the University of Southern Queensland, and has completed an advanced management program in leadership from INSEAD. She is also a Graduate of the AICD.



Siva Sivakumaran

Chief of Staff

Siva is a Fellow of the Institute of Actuaries and has a Master of Arts (M.A.) degree in Mathematics from the University of Cambridge.



Dani Murrie

Chief Marketing and
Growth Officer

Dani has a bachelor's degree in marketing and accounting from UNSW. She has also attained a Management Certificate from Macquarie Business School, a Certificate in Foundations of Financial Planning, Certificate in Digital Marketing from Australian Direct Marketing Association and has completed her RG146.



Wade Martin

Chief Risk Officer

Wade has a Bachelor of Commerce and Administration and a Bachelor of Laws from Victoria University of Wellington, New Zealand and has completed a Graduate Diploma in Professional Accounting from Chartered Accountants Australia and New Zealand.

CEASED

Andrew Raftis

Chief Risk Officer
(ceased 26 January 2024)
LLB, BCom, PGDLaw,
CRMA, GAICD.

More information

More information about our Executive Leadership Team can be found on our website.

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 2023-24 strict performance objectives, against which the Board of USL regularly monitors its performance.

The Trustee has taken out professional indemnity insurance.

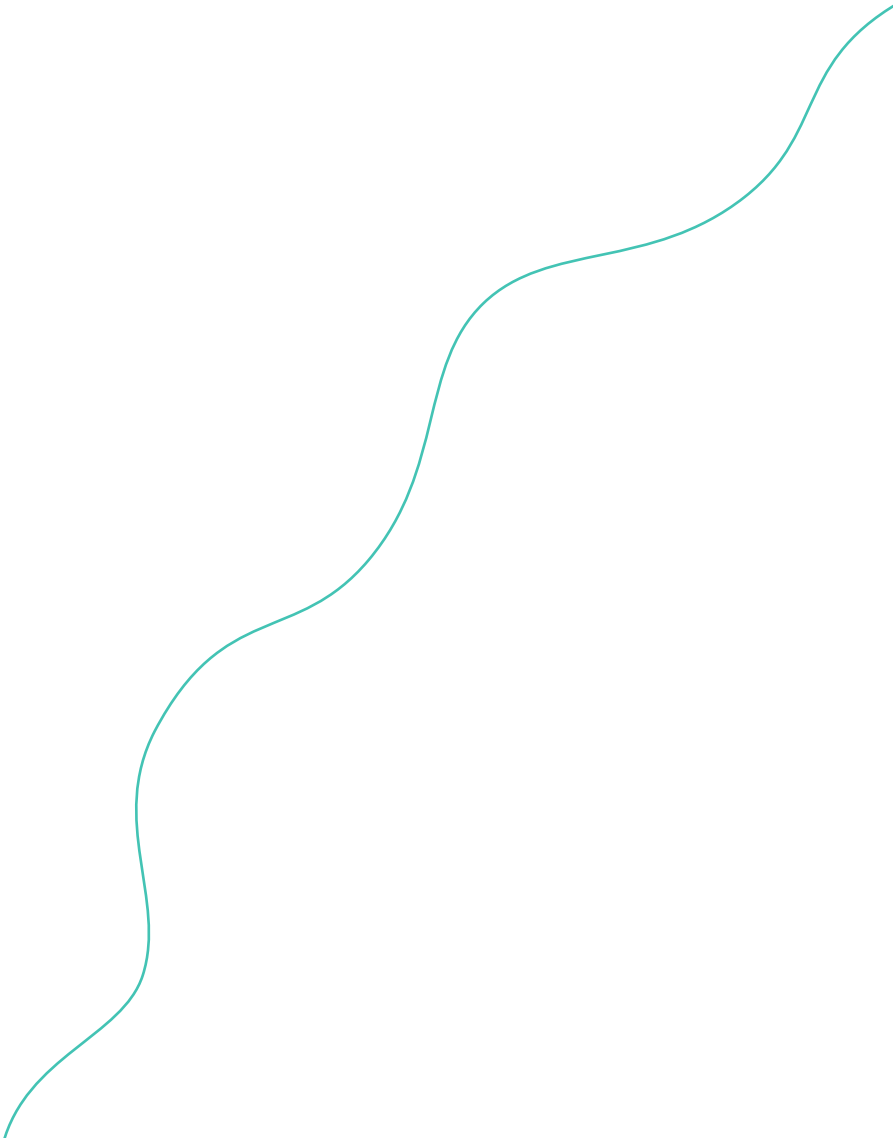


Managing our finances

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.
- an operational risk reserve to cover losses, costs and expenses that may be incurred in the event of an operational risk. On 30 June 2024, the reserve balance represented 0.27% 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.
- a self-insurance reserve for the death and disablement benefits provided by UniSuper to Accumulation 2 members. The insurance products have been in 'run-off' mode from 3 January 2015, and the reserve was approved by the Board on 28 March 2024 to be transferred into the external insurance reserve.

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 \$618 million in 2022, \$760 million in 2023 and \$855 million in 2024.



Outsourced service providers

UniSuper's Trustee draws on the services and expertise of external professional service providers and organisations. For FY 2023-2024, our material outsourced service providers are listed below:

SERVICE	PROVIDER	ABN
Custody services	National Australia Bank Limited	12 004 044 937
	BNP Paribas S.A	23 000 000 117
	GPT Property Nominees Ltd	91 002 301 260
Internal auditor	EY	75 288 172 749
Administration and investment services	UniSuper Management Pty Ltd	91 006 961 799
Investment management	Arrowstreet Capital Limited Partnership	N/A
	Ausbil Investment Management Ltd	26 076 316 473
	Baillie Gifford Overseas Limited	N/A
	Blackrock Investment Management (Australia) Limited	13 006 165 975
	Bridgewater Associates, LP	N/A
	Capital Four AIFM A/S	N/A
	Chester Asset Management Pty Ltd	16 617 645 557
	Coolabah Capital Institutional Investments Pty Limited	85 605 806 059
	ECP Asset Management Pty Ltd	26 158 827 582
	First Sentier Investors (Australia) IM Limited	89 114 194 311
	GLG Partners LP	N/A
	JamiesonCoote Bonds Pty Ltd	12 165 890 282
	Janus Henderson Investors US LLC	N/A
	Lennox Capital Partners Pty Ltd	19 617 001 966
	Longwave Capital Partners Pty Ltd	17 629 034 902
	Macquarie Investment Management Global Limited	90 086 159 060
	Macquarie Securities (Australia) Limited	58 002 832 126
	Magellan Asset Management Limited	31 120 593 946
	Morgan Stanley Investment Management (Australia) Pty Limited	22 122 040 037
	North Star Impact Pty Ltd	56 635 773 974
	Oak Hill Advisors LP	N/A
	Oaktree Capital Management, L.P.	N/A
	Perennial Value Management Limited	22 090 879 904
	PGIM, Inc.	N/A
	Polar Capital LLP	N/A
	Quest Asset Partners Pty Ltd	47 109 448 802
	Revolution Asset Management Pty Ltd	41 623 140 607
	Sands Capital Management LLC	N/A
	Schroder Investment Management Australia Limited	22 000 443 274
	State Street Bank and Trust Company	70 062 819 630
	T. Rowe Price Australia Limited	13 620 668 895
	UniSuper Management Pty Limited	91 006 961 799
	Wellington Management Australia Pty Ltd	19 167 091 090

Statement of financial position

As at 30 June 2024.

ASSETS	2024 (\$'M)	2023 (\$'M)
<i>Cash and receivables</i>		
Cash and cash equivalents	18,802	17,789
Sundry debtors and prepayments	4	4
Unsettled trades - receivable	1,020	554
Total cash and receivables	19,826	18,347
<i>Investments – financial assets</i>		
Equities	79,331	70,234
Interest bearing securities	21,823	18,837
Short term deposits	1,131	1,258
Derivative assets	427	268
Property	8,270	7,240
Infrastructure	12,311	11,232
Total investment assets	123,293	109,069
Total assets	143,119	127,416
LIABILITIES		
Benefits payable	5	16
Sundry creditors	98	102
Unsettled trades - payable	664	164
Derivative liabilities	270	253
Income tax payable	467	164
Deferred tax liabilities	2,463	2,062
Total liabilities excluding member benefits	3,967	2,761
Net assets available for member benefits	139,152	124,655
<i>Member benefits</i>		
Defined contribution member liabilities	105,601	92,229
Defined benefit member liabilities	23,816	23,578
Total member liabilities	129,417	115,807
Total net assets	9,735	8,848
EQUITY		
Reserves	855	760
Unallocated surplus	8,880	8,088
Total equity	9,735	8,848

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This Fund information report relates to the 12 month period to 30 June 2024. It 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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October 2024

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.

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