

[Click to select a date]

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[Address Suburb POSTCODE]

Country Code]

Important product changes

Member number:
<member number>

Dear [Addressee Name],

From time to time it's necessary to make changes to our products, and it's important you understand these changes and how they affect you.

For your convenience we've included a summary of the changes below, however further detail on these changes can be found on the following pages.

WHAT'S CHANGED?

The following changes apply to Accumulation 1, Accumulation 2, Personal Account and the accumulation component of the Defined Benefit Division (DBD).

Effective on and after 17 March 2024

We've updated the Investment Strategy for our sustainable branded investment options.

Effective on and after 1 July 2024

We've updated our disclosures (where applicable) to reflect rates, caps and thresholds confirmed by the Australian Taxation Office (ATO) for the 2024-25 financial year.

Effective on and after 28 September 2024

We're updating the Strategic Asset Allocation, Summary Risk Level, Expected Frequency of Negative Annual Return, and Investment Strategy on our investment options. We're also updating our approach to screening for our sustainable and environmental branded options.

Investment fees and costs

We've updated our investment fees and costs based on the actual costs for the financial year that ended 30 June 2024.

WE'RE HERE TO HELP

If you have any questions, feel free to contact us on [1800 331 685](tel:1800331685) from 8:30am to 6:00pm (Melbourne time), Monday to Friday.

Yours sincerely,

UniSuper

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ABN 91 385 943 850

Trustee:
UniSuper Limited
ABN 54 006 027 121
AFSL 492806

Administrator: UniSuper
Management Pty Ltd
ABN 91 006 961 799
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Helpline:
[1800 331 685](tel:1800331685)

Head Office:
Level 1, 385 Bourke Street
Melbourne VIC 3000

Effective on and after 17 March 2024

We've updated the Investment Strategy for our sustainable branded investment options.

The following table shows the Investment Strategy for each of these options before and after 17 March 2024 so you can see how these have changed.

INVESTMENT OPTION	INVESTMENT STRATEGY BEFORE 17 MARCH 2024	INVESTMENT STRATEGY ON AND AFTER 17 MARCH 2024
Sustainable Balanced	To invest in a diversified portfolio of Australian and international shares that are selected on the basis of sustainable investment criteria (and the application of some negative screens), together with Australian listed property, fixed interest, infrastructure, private equity and cash assets. Refer to the 'How we manage your investments' section of the <i>How we invest your money</i> document for more information.	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 consideration of positive attributes), together with Australian listed property, fixed interest, infrastructure, private equity and cash assets. Refer to the 'How we manage your investments' section of the <i>How we invest your money</i> document for more information.
Sustainable High Growth	To invest in a diversified portfolio of securities including shares comprising Australian and international shares (including Australian listed property) selected on the basis of sustainable investment criteria (and the application of some negative screens), together with infrastructure and private equity, property with some fixed interest and cash investments. Refer to the 'How we manage your investments' section of the <i>How we invest your money</i> document for more information.	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 consideration of positive attributes), together with Australian listed property infrastructure and private equity, property with some fixed interest and cash investments. Refer to the 'How we manage your investments' section of the <i>How we invest your money</i> document for more information.

Effective on and after 1 July 2024

We've updated our disclosures (where applicable) to reflect rates, caps and thresholds confirmed by the Australian Taxation Office (ATO) for the 2024-25 financial year.

The following table shows these rates, caps and thresholds for the 2023-24 and 2024-25 financial years, so you can see how these have changed.

RATES, CAPS AND THRESHOLDS	2023-24 FINANCIAL YEAR	2024-25 FINANCIAL YEAR
Superannuation Guarantee (SG)	11.0%	11.5%
Concessional contributions cap	\$27,500 p.a.	\$30,000 p.a.
Non-concessional contributions cap	\$110,000 p.a. or \$330,000 over three years subject to Total Super Balance being less than Transfer Balance Cap	\$120,000 p.a. or \$360,000 over three years subject to Total Super Balance being less than Transfer Balance Cap
Capital Gains Tax (CGT) cap amount	\$1,705,000	\$1,780,000
Low rate cap amount	\$235,000	Not relevant
Untaxed plan cap amount	\$1,705,000	\$1,780,000
ETP cap for life benefit termination payment	\$235,000	\$245,000
ETP cap amount for death benefit termination payment	\$235,000	\$245,000
Genuine redundancy and early retirement scheme payment limits	\$11,985 base limit, plus \$5,994 for each complete year of service	\$12,524 base limit, plus \$6,264 for each complete year of service
Maximum super contribution base	\$62,270 per quarter	\$65,070 per quarter
Super co-contribution income thresholds	Maximum entitlement \$500 Lower income threshold \$43,445 Higher income threshold \$58,445	Maximum entitlement \$500 Lower income threshold \$45,400 Higher income threshold \$60,400

CAPS ON NON-CONCESSIONAL CONTRIBUTIONS

Your total super balance at 30 June 2024 determines your non-concessional contribution cap for the 2024-25 financial year. The table below outlines the bring-forward entitlements that apply for the 2024-25 financial year.

TOTAL SUPER BALANCE ON 30 JUNE 2024	NON-CONCESSIONAL CONTRIBUTIONS FOR THE FIRST YEAR ¹	'BRING FORWARD' PERIOD
Less than \$1.66 million	\$360,000	Three years
\$1.66 million to less than \$1.78 million	\$240,000	Two years
\$1.78 million to less than \$1.9 million	\$120,000	No bring-forward period, general non-concessional contributions cap applies
\$1.9 million or greater	Nil	Not applicable

¹ Assumes you haven't triggered the bring-forward rule for the relevant period.

All legislated rates, caps and thresholds are correct as at date of publication and are subject to change. Please refer to the ATO website for the latest information.

Effective on and after 28 September 2024

We're updating the Strategic Asset Allocation, Summary Risk Level, Expected Frequency of Negative Annual Return, and Investment Strategy for some of our investment options.

STRATEGIC ASSET ALLOCATIONS

Strategic Asset Allocation is the process of determining the mix of various asset classes within each of our investment options. Strategic Asset Allocations are long-term targets, but the Trustee may alter the proportion of each individual asset class from time to time to suit prevailing market circumstances.

Effective on and after 28 September 2024, our Strategic Asset Allocations will be updated for the investment options shown in the following tables. The following tables set out the current and new Strategic Asset Allocations, effective from 28 September 2024.

Strategic asset allocations are long-term targets. Actual allocations will vary from their strategic allocations and are monitored so that they are kept within a tolerance range. The tolerance range for the Global Environmental Opportunities option (noted in brackets below) has changed as set out below. The tolerance ranges for all other investment options have not changed and are set out in our *How we invest your money* document available at unisuper.com.au/pds.

INVESTMENT OPTION	ASSET CLASSES					
		Australian Shares (including Australian Listed Property Trusts)	International Shares (including Global Listed Property Trusts)	Infrastructure (unlisted) and Private Equity	Property (unlisted)	Cash and Fixed Interest
Growth	Current (%)	34.0	40.0	9.0	3.0	14.0
	New (%)	33.0	40.0	9.0	5.0	13.0
Balanced Balanced (MySuper)	Current (%)	28.0	30.0	11.0	3.0	28.0
	New (%)	28.0	31.0	11.0	4.0	26.0
Sustainable Balanced	Current (%)	24.0	39.0	9.0	0.0	28.0
	New (%)	25.0	39.0	10.0	0.0	26.0
Conservative Balanced	Current (%)	19.0	17.0	9.0	9.0	46.0
	New (%)	20.0	22.0	7.0	7.0	44.0
Conservative	Current (%)	9.0	7.0	10.0	9.0	65.0
	New (%)	10.0	12.0	7.0	7.0	64.0

INVESTMENT OPTION	ASSET CLASSES		
		International Shares	Private Equity
Global Environmental Opportunities	Current (%)	100.0	0.0
	New (%)	95.0 (90 – 100)	5.0 (0 – 10)

SUMMARY RISK LEVEL

Effective on and after 28 September 2024, the Summary Risk Level will be updated on the investment options shown in the following table. The following table sets out the current and new Summary Risk Level, effective from 28 September 2024.

INVESTMENT OPTION	SUMMARY RISK LEVEL ¹	
Conservative Balanced	Current	Medium
	New	Medium to high
Conservative	Current	Low to medium
	New	Medium

¹ Based on the Standard Risk Measure produced by the Association of Superannuation Funds of Australia (ASFA) and Financial Services Council (FSC) working group, supported by the Australian Securities and Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA). The Standard Risk Measure is a guide as to the likely number of negative annual returns expected over any 20-year period.

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Effective on and after 28 September 2024, the Expected Frequency of Negative Annual Return will be updated for the investment options shown in the following table. The following table sets out the current and new Expected Frequency of Negative Annual Return, effective from 28 September 2024.

INVESTMENT OPTION	EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN	
Conservative Balanced	Current	Two to less than three in 20 years
	New	Three to less than four in 20 years
Conservative	Current	One to less than two in 20 years
	New	Two to less than three in 20 years
Global Environmental Opportunities	Current	Four to less than six in 20 years
	New	Six or greater in 20 years

INVESTMENT STRATEGY

Effective on and after 28 September 2024, the Investment Strategy will be updated for the Global Environmental Opportunities option. The following table sets out the current and new Investment Strategy for the Global Environmental Opportunities option, effective from 28 September 2024.

INVESTMENT OPTION	INVESTMENT STRATEGY	
Global Environmental Opportunities	Current	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. Refer to the 'How we manage your investments' section for more information.
	New	To invest in a diversified portfolio of assets, including but not limited to, international and some Australian securities, and infrastructure and private equity assets (which may include development assets), whose business activities seek to address current and emerging environmental issues and opportunities. Refer to the 'How we manage your investments' section for more information.

More information about the Strategic Asset Allocation, Summary Risk Level, Expected Frequency of Negative Annual Return, and Investment Strategy for all our investment options can be found in the *How we invest your money* document available at [unisuper.com.au/pds](https://www.unisuper.com.au/pds).

SUSTAINABLE AND ENVIRONMENTAL BRANDED OPTION

For members who want to limit exposure to certain sectors and/or address global environmental challenges, we offer the following investment options: Sustainable Balanced, Sustainable High Growth, and Global Environmental Opportunities.

To identify investments for these three options, in addition to the fund wide exclusions, we apply certain negative screens (as set out below). We apply the following negative screens to:

- listed equities based on information from a third-party data provider and our internal analysis, and
- other asset classes such as infrastructure, property, and fixed interest based on our internal analysis,

at the time of inclusion of the relevant asset in one of the three options and further internal analysis may be undertaken where there have been corporate activities that may change the profile of the asset.

SECTORS	SCREENS
Fossil Fuels	<ul style="list-style-type: none"> • Greater than 10% reported revenue from fossil fuel (thermal coal, oil and/or gas) exploration and production. Fossil fuel means the exploration or production of thermal coal (which includes lignite, bituminous, anthracite and steam coal), oil and/or gas (including arctic gas, arctic oil, conventional oil and gas, unconventional oil and gas, shale oil, shale gas, oil sands).
Tobacco	<ul style="list-style-type: none"> • Any reported revenue from the production of tobacco, manufacture of nicotine alternatives and tobacco-based products (excluding the supply of key products necessary for the manufacture of tobacco or nicotine products); and/or • Greater than 5% of reported revenue derived from other tobacco related business activities, where tobacco includes tobacco, nicotine alternatives and tobacco-based products.
Alcohol	<ul style="list-style-type: none"> • Greater than 5% of reported revenue derived from the production, distribution and sale of alcohol.
Gambling	<ul style="list-style-type: none"> • Greater than 5% of reported revenue derived from gambling operations, licensing gambling products and the provision of gambling related services.
Weapons	<ul style="list-style-type: none"> • Greater than 1% of reported revenue derived from weapon systems, components, and support systems; • Any reported revenue from the manufacture of whole weapon systems or components developed for exclusive use of nuclear weapons. This includes but not limited to components and delivery systems that are significantly developed for exclusive use in nuclear weapons and other services materially significant to nuclear weapon production; and/or • Any reported revenue from the manufacture of whole systems or components developed for exclusive use in controversial weapons such as cluster munitions, anti-personnel mines, depleted uranium weapons, biological or chemical weapons.

In addition, for each asset that the negative screens are applied to (as detailed above), we also screen for reported revenues that are greater than 10% in aggregate from any or all of the above, that is where the relevant asset generates revenue from several of the listed sectors in the table above.

For further details on our sustainable and environmental branded options and how we apply our screens (including any screen limitations) please visit our website or read our *How we invest your money* document available at [unisuper.com.au/pds](https://www.unisuper.com.au/pds) for more information.

Investment fees and costs

Every year we determine the actual investment fees and costs for the previous financial year (in this case, the financial year that ended 30 June 2024).

The table below shows these investment fees and costs for the financial year that ended 30 June 2024—and we've also included the investment fees and costs for the financial year that ended 30 June 2023. Investment fees and costs are subject to change and amounts for prior years are not necessarily reliable indicators of amounts for current or future years.

These investment fees and costs apply to the following products:

- Accumulation 1
- Accumulation 2
- Personal Account
- the accumulation component of the Defined Benefit Division (DBD).

INVESTMENT OPTION FEES AND COSTS – ACCUMULATION 1, ACCUMULATION 2, PERSONAL ACCOUNT								
Option	Year ended 30 June 2023			Year ended 30 June 2024			Estimated difference (%)	Reason
	Investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%) ¹	Investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%) ¹		
Conservative	0.45	0.09	0.54	0.43	0.11	0.54	0.00	
Conservative Balanced	0.45	0.09	0.53	0.42	0.10	0.52	-0.01	Reduced investment fees
Balanced	0.42	0.09	0.51	0.43	0.19	0.63	0.12	Increased transaction costs
Balanced (MySuper)								
Sustainable Balanced	0.33	0.05	0.39	0.34	0.10	0.44	0.05	Increased transaction costs
Growth	0.49	0.17	0.66	0.50	0.16	0.65	-0.01	Reduced transaction costs
High Growth	0.48	0.15	0.63	0.49	0.22	0.71	0.08	Increased transaction costs
Sustainable High Growth	0.38	0.07	0.45	0.38	0.08	0.46	0.02	Increased transaction costs
Cash	0.06	0.01	0.07	0.06	0.01	0.06	-0.01	Reduced investment costs
Australian Bond	0.13	0.01	0.14	0.13	0.02	0.14	0.00	
Australian Income	0.32	0.02	0.34	0.18	0.03	0.21	-0.13	Reduced investment fees
Listed Property	0.21	0.02	0.23	0.21	0.01	0.22	0.00	
Australian Shares	0.35	0.10	0.46	0.42	0.21	0.64	0.18	Increased investment fees & transaction costs
International Shares	0.51	0.08	0.59	0.50	0.08	0.58	-0.01	Reduced investment fees
Global Environmental Opportunities	0.32	0.06	0.38	0.32	0.04	0.36	-0.02	Reduced investment fees
Australian Dividend Income	0.36	0.05	0.40	0.35	0.07	0.42	0.02	Increased transaction costs
Global Companies in Asia	0.41	0.03	0.44	0.40	0.03	0.43	-0.01	Reduced investment fees

¹ Totals may not add up due to rounding. The total fees and costs shown above are based on the total fees and costs for the investment options for the financial years ending 30 June 2023 and 30 June 2024 respectively, several components of which are estimates. The amount you'll be charged in subsequent financial years depends on the actual fees, costs and taxes incurred by the Trustee in managing the investment options. Investment fees and costs are subject to change and amounts for prior years are not necessarily reliable indicators of amounts for current or future years.