



2023-24 Annual Members' Meeting

WRITTEN RESPONSES TO QUESTIONS NOT ANSWERED ON THE DAY OF THE MEETING

Contents

IMPORTANT INFORMATION.....	2
Investment markets.....	3
Environmental, social and governance (ESG).....	6
Products and services.....	9
Cyber security.....	11
Defined Benefit Division (DBD).....	12
Policy.....	12
Governance.....	13
Remuneration.....	13
Financial advice.....	13
General questions.....	14

IMPORTANT INFORMATION

This document forms part of the minutes for UniSuper's 2024 Annual Members' Meeting.

These questions and answers may include general financial advice which does not consider the personal objectives, situation or needs of any individual. Before making decisions, please consider whether the information is right for you and read the relevant Product Disclosure Statement and Target Market Determination available on the UniSuper website at unisuper.com.au/pds.

Information provided primarily relates to the financial year ending 30 June 2024 except where the context indicates otherwise. Investment returns are not guaranteed, and past performance is not a reliable indicator of future returns. Figures are net of fund taxes and investment fees, but not account based fees nor other potentially applicable taxes. Comments on the companies we invest in are not intended as a recommendation of those companies for inclusion in personal portfolios. UniSuper's portfolios have been designed to suit UniSuper and may not be appropriate for others.

These answers to questions raised at the meeting, but not answered at the meeting, form part of the meeting minutes. In some instances, questions have been summarised and grouped together for response. We cannot respond to some questions, for example those that relate to an individual's personal circumstances or are unrelated to the Fund.

Information presented at the meeting and in these minutes is provided by UniSuper Management Pty Ltd (ABN 91 006 961 799) on behalf of UniSuper Limited (ABN 54 006 027 121, AFSL 492806), Trustee of the UniSuper Fund (ABN 91 385 943 850).

Investment markets

1. Does UniSuper invest in ETFs generally and/or alternatively specialising in Bitcoin?

UniSuper manages over 70% of the Fund in-house. Within our internally managed portfolios, we may employ a combination of active and passive strategies, and all decisions are made in the best financial interests of our members. We use externally managed funds to complement our in-house team where it makes sense to do so. See a list of our external managers [here](#) on our website. Bitcoin does not currently form part of our investment universe.

2. Can you please provide some more information regarding the selection of equity assets inhouse vs via asset managers. For example, I note the Tribeca Alpha Plus Fund is a large position in the High Growth option.

UniSuper manages over 70% of the Fund in-house, we use external managers to complement our in-house team where it makes sense to do so. We provide an overview of how we select external managers [here](#) on our website. The Tribeca Alpha Plus Fund aims to exceed Australian share market index returns through specific strategies.

3. What is the outlook for AUD near, medium and long term?

Currency movements are difficult to predict. Our Investments team monitors currency risk, and we may employ strategies from time to time to hedge some or all of our foreign currency exposure.

4. Is it a good time to convert our super investment to tech companies?

As CIO John Pearce discussed at the Annual Members' Meeting, predicting markets is difficult. Consider seeking licenced financial advice or speaking to a UniSuper [financial adviser](#) for further assistance. Read our [How we invest your money](#) document for further information on what our options invest in and see a [list of option holdings](#) on our website.

5. Why are the investments results as at end of November instead of 31 December 2024?

The investment returns discussed at the Annual Members' Meeting represent the estimated past performance of our investment options, they aren't promises or predictions of future returns. The returns that CIO John Pearce discussed during his presentation were calculated to 29 November 2024, being the last trading day of the month prior to the date of the Annual Members' Meeting. Investment returns for periods to 31 December 2024 will be available [on our website](#) in January 2025.

6. Is it possible to provide greater transparency when investment changes are made?

Where required, we notify members of changes to our investment options (e.g. changes to strategic asset allocations or performance objectives) via [significant event notices](#). We also publish a [list of option holdings](#) on our website.

7. Will UniSuper be modifying its investment strategies to meet headwinds coming from a potential trade war and the increasing risk of global conflicts? If so, how?

Our Investments team monitors macroeconomic and geopolitical events. You may be interested to watch the recent [July 2024 investment update](#), where CIO John Pearce noted that geopolitical events in past decades have not had a lasting impact on financial markets, and our recent [investment market podcasts](#) where we discuss the potential impacts on markets of the US election.

8. Peter Chun shared the 5-year, 7-year and 10-year return vs median. What does it look like 3 years and 1 years?

As a long-term investor, we tend to focus on longer-term investment returns. The UniSuper Balanced option has a record of strong long-term returns, with top quartile performance against peers over the 5, 7 and 10 years to 30 June 2024 according to SuperRatings.* Over 1 year, it returned 9.2%, and over 3 years it returned 4.9% p.a.—this places the option in the second quartile over those periods to 30 June 2024 according to SuperRatings.*

Past performance is not an indicator of future performance. Returns are after fund taxes and investment expenses, but before account-based fees.

*Source: SuperRatings Pty Ltd Fund Crediting Rate Survey June 2024, Balanced index (60-76) Index, released 19 July 2024 and does not take into account subsequent revisions.

9. With very good returns available from fixed interest, debt and credit investments as well as private equity, why has the Balanced option been underperforming other options so noticeably? Is it good enough to be in the top quartile over 10 years?

The strategy of the UniSuper Balanced option is to invest in a diversified portfolio of mainly higher risk assets, and it has a suggested minimum investment time frame of 10 years. See the [How we invest your money document](#) for more information. UniSuper's Balanced option has a record of strong long-term returns, with top quartile performance against peers over the 5, 7 and 10 years to 30 June 2024 according to SuperRatings.*

Past performance is not an indicator of future performance. Returns are after fund taxes and investment expenses, but before account-based fees.

*Source: SuperRatings Pty Ltd Fund Crediting Rate Survey June 2024, Balanced index (60-76) Index, released 19 July 2024 and does not take into account subsequent revisions.

10. In 2023-2024 financial year, what was UniSuper's rank compared to other super funds regarding returns? For the Balanced option, I just heard number 1.

Aware Super is listed in Google as the top fund of 2023-2024, not UniSuper as I heard here. Am I reading it wrong?

There are a number of metrics by which data sources may rank superfunds, for example by investment performance of a given option, fees, insurance and many more. At the Annual Members' Meeting, Chair Mark Armour referred to data reported by the Australian Prudential Regulatory Authority (APRA), showing that UniSuper's default, MySuper Balanced option passed the APRA performance test as at 30 June 2024 with the highest result for a public offer fund according to APRA's methodology.

11. Would UniSuper consider adding a Diversified Indexed option for members to invest in the near future?

When will UniSuper offer access to index funds such S&P500 and VGS?

UniSuper currently offers a wide range of investment options, and our research shows that these options meet the needs of majority of our members. As introducing new options can be costly, this needs to be carefully considered so that we strike the right balance whilst keeping our members' best financial interests at the forefront. We will inform our members of any future changes to our products.

12. Would appreciate your comments on the likely impact of the Trump presidency on Australia.

You may be interested to listen to our recent [investment market podcasts](#), where we discuss the potential impacts on markets of the US election.

13. Will there be a change to the fund manager managing Global Environmental Opportunities?

At the Annual Members' Meeting, CIO John Pearce discussed the cyclical headwinds impacting the Global Environmental Opportunities (GEO) option and steps we have taken to expand its investment universe. GEO is a very high-risk option—the environmental sector, in which its investments are concentrated, has been volatile in recent years. As a sector option, it is intended to be combined with other investment options to build a diversified portfolio. Find further information about our options in the [How we invest your money document](#). Licenced financial adviser or a UniSuper financial adviser can help you assess your investment options with regards to your personal circumstances. Past performance is not an indicator of future performance.

14. Why would the Global environmental Opportunities sector perform so negatively in November when its largest stock, Tesla Inc, gained 38% over November?

Tesla Inc's November rally made a positive contribution to the recent performance of GEO, but the environmental sector remains volatile and other companies in the portfolio have been impacted by negative sentiment.

15. As part of your risk management, have you modelled scenarios for what the US election result could mean for investors, particularly if the opportunities for stable growth investments may swing from the USA to elsewhere internationally? If so, what do you see, and how do you respond?

CIO John Pearce discussed his outlook on markets at the Annual Members' Meeting. You may also be interested to listen to our recent [investment market podcasts](#), where we discuss the potential impacts on markets of the US election.

16. Your website states that UniSuper is an actively managed fund: "Our super fund performance is driven by an experienced investment team that manages approximately 70% of our investments in-house." Why does UniSuper place such a high 70% weight on active management?

UniSuper manages over 70% of the Fund in-house. This refers to the proportion of the Fund which is managed by UniSuper's internal Investments team as opposed to external managers. Within our internally managed portfolios, we may employ a combination of active and passive strategies, and all decisions are made in the best financial interests of our members.

Environmental, social and governance (ESG)

1. Even if you do not care about ethical (what you call "ideological") reasons for divesting companies like those complicit in Israeli settlements, with more people and institutions divesting, isn't it also financially very risky to keep those investments?

I was alarmed to discover that UniSuper has investments in companies that the UN has listed as complicit in the illegal Israeli settlements. That makes me complicit with apartheid and occupation. Is UniSuper planning to divest from these companies?

Does UniSuper have investments in weapons companies? If so, are you planning to divest from those and from companies deemed complicit with Israeli settlements, given the recent ICJ rulings?

Our role as a superfund is to manage the life savings of our members and to act in their best financial interests. While it may appear simple to divest individual companies or regions, this needs to be carefully considered as it can compromise our overall investment strategy. As at 30 June 2024, UniSuper had a low exposure to companies domiciled in Israel relative to the size of the Fund. We offer a number of options which don't have exposure to these investments.

For information on our options, read our [How we invest your money](#) document and see a list of [option holdings on our website](#). Consider seeking licenced financial advice or speaking to a UniSuper [financial adviser](#) if you need help choosing an option that's right for you.

- 2. I have 2 related questions: I don't think anyone's aspirations for retirement include dangerous heat waves or the risk of losing a home to bushfire or flood. What is UniSuper's plan to minimise our money's contribution to the climate crisis? How are "sustainable" investment funds (apart from GEO) performing compared to the default "balanced" fund? How unsustainable are default investments?**

Climate is an explicit risk we consider across our investment portfolio. We are targeting net-zero carbon emissions at a whole-of-fund and portfolio level by 2050, and we have an interim target to contribute to a 43% reduction in Australia's emissions by 2030. We provide details of our approach and activities in our annual [Climate report](#).

As Chair Mark Armour mentioned at the Annual Members' Meeting, the sustainable branded options have performed strongly—for the year to 30 June 2024, Sustainable Balanced returned 12.2%, and the Balanced option returned 9.2%. The average returns of these options over the 10 years to 30 June 2024 were similar. Option returns can be found on our [website](#). Read our [sustainable and environmental branded options](#) page and [How we invest your money](#) document to find out what sustainable investing means to us and what our investment options invest in. Past performance is not an indicator of future performance.

- 3. Multiple reports highlight environmental and cultural heritage breaches by Empire Energy and Tamboran Resources. For instance, Empire failed to inform the heritage regulator about Aboriginal stone tools found near a well, which were subsequently moved. Similarly, Tamboran instructed contractors to spray contaminated drill rig water at its well site. In a recent Senate inquiry, Tamboran's CEO refused to confirm whether the company had received fines from Northern Territory regulators for its operations. Given these breaches, is UniSuper concerned about the reputational risk of partnering with Empire and Tamboran via our 5% share in APA?**

As a responsible investor, we consider material environmental, social and governance (ESG) factors across our major holdings. We regularly engage with our largest 50 Australian investments on climate and other ESG issues, including First Nations issues, as appropriate. See our [Climate report](#) and [Responsible investment reports](#) for further information about our approach.

- 4. Does UniSuper invest in fracking?**

See our [Climate report](#) for details of UniSuper's exposure to fossil fuel exploration and production as at 30 June 2024 at a fund wide and option level. You can also find a [list of option holdings](#) on our website.

We offer a number of investment options for members who wish to have a lower (than the Balanced option) exposure to fossil fuel exploration and production, including three [sustainable and environmental branded options](#) which limit exposure to fossil fuel exploration and production and certain other sectors. Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our [How we invest your money](#) document to find out what sustainable and environmental investing means to us and what our investment options invest in.

- 5. There is much good to say about UniSuper as a member for over 30 years. However, I am distressed to see page 14 of the Climate report exalting the Beetaloo Basin without informing members about the health, environmental and climate risks that a new and major fossil fuel industry brings. Aboriginal people in the Beetaloo region are deeply distressed by the risks to their Country, water and social, spiritual, emotional and physical health. My question is why is UniSuper continuing to invest our retirement funds into the enablement of a development that contributes so obviously to climate and environmental injustice.**

APA is currently deciding whether to create larger pipelines to enable fracking in the Northern Territory. It seems from reading UniSuper's 'Climate Risk and our investments' that UniSuper is broadly supportive of APA creating large scale pipelines. Can you confirm that this is the case?

UniSuper supports a just and orderly transition to a low carbon economy. We engage regularly with our largest 50 Australian investments to encourage real-world emissions reductions and on various other ESG issues, including First Nations issues where appropriate.

We offer a number of investment options for members who wish to have a lower (than the Balanced option) exposure to fossil fuel exploration and production. See our [Climate report](#) for details of UniSuper's exposure to fossil fuel exploration and production as at 30 June 2024 at a fund wide and option level. You can also find a [list of option holdings](#) on our website.

- 6. Falcon oil and gas holds a 22% interest in Tamboran's Beetaloo basin exploration licences. Falcon's largest shareholder is Russian billionaire, Viktor Vekselberg who has been sanctioned by the Australian government in response to Russia's invasion of Ukraine. Is UniSuper concerned about the reputational risk it faces by enabling the development of the Beetaloo basin through APA, and thereby enriching a sanctioned billionaire?**

As a responsible investor, we consider a range of material ESG issues across our major holdings. See our [Climate report](#) for details of our approach and a case study on APA Group, including information about our engagement over the year to 30 June 2024.

- 7. APA's decarbonisation strategy relies heavily on offset. Is UniSuper concerned about APA's reliance on carbon offsets, particularly when academic research has proven them to be so poor?**

We assess the climate targets and action plans of our largest 50 Australian investments in our [Climate report](#) (which includes a case study on the APA Group). These include investments in ASX-listed companies and unlisted assets with Australian-based operations. We consider a range of factors in our assessments, including the credibility and use of carbon offsets.

- 8. In the UniSuper report 'Climate risks and our investments', our fund suggests that the Beetaloo basin is in line with APA's climate commitments, as "the emissions associated with the transportation of gas is not included in APA's Scope 1, 2 or 3 emissions." Can UniSuper provide sources for how it came to this assessment?**

As clarified by the following sentence in the report, this claim relates to emissions generated by the end-use of the transported gas: "This means that the emissions from any gas extracted from the Beetaloo basin and combusted elsewhere would not rest with APA". We categorise Scope 1, 2 and 3 emissions according to the Greenhouse Gas Protocol.

- 9. The Chair of Woodside's sustainability committee is up for re-election next year. Given Woodside has strayed further from Paris-alignment since this year's AGM, would UniSuper consider voting against this director's re-election in 2025?**

As an active investor, we seek to vote our shares at company meetings and consider each resolution on its merits. Our voting decisions for future AGMs will be disclosed in our half-yearly proxy voting results on our website. We consider a range of factors to form our decisions with the intention of achieving the best financial outcome for our members.

See [our website](#) for a record of how we voted at previous AGMs and our [Climate report](#) for an accompanying case study on Woodside and details of our climate approach. For more information on our approach to proxy voting, refer to our Responsible investment and proxy voting policy on our [website](#).

- 10. At the last two Woodside AGM's, UniSuper has opposed resolutions proposed by Market Forces which would seek more transparency and accountability from Woodside regarding carbon transition plans. When will UniSuper decide that they are failing to influence Woodside to strive for net zero and instead divest, and thereby protect our investment from being stranded?**

As an active investor, we seek to vote our shares at company meetings and consider each resolution on its merits. See [our website](#) for a record of how we voted on each resolution and our [Climate report](#) for an accompanying case study on Woodside and details of our climate approach.

We offer a number of investment options for members who wish to have a lower (than the Balanced option) exposure to fossil fuel exploration and production, including three [sustainable and environmental branded options](#) which limit exposure to fossil fuel exploration and production and certain other sectors. Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our [How we invest your money](#) document to find out what sustainable and environmental investing means to us and what our investment options invest in.

Products and services

- 1. Is there any plan to increase the capacity of the adviser consultants? At times, there was a two-month waiting list. It's a helpful service.**
(This response is in relation to our Select Advice service).

We are currently recruiting to increase the number of advisers. We're also working to increase efficiencies

across our advice service through technology enhancements, which will enable us to meet with more members.

2. Can you please make your mobile app available for iPhone in Canada? Also, do you have a toll-free number for overseas callers?

Our mobile app is available for download from the App Store in Canada. We are continuing to enhance the availability of products and services to members overseas. Where you are abroad and not able to access the mobile app from overseas, you can still log into your online account.

Our Member Services helpline is free to call for users in Australia, but it may not be free when calling from overseas. You can alternatively [contact us](#) from overseas via online chat or email.

3. With all the redundancies taking place, how will this all influence/impact UniSuper?

Unfortunately, redundancies may occur for staff at an employer (or employers) who are members of UniSuper. We appreciate this may potentially be a difficult time for those individuals affected. We always seek to support affected members, to understand what this can mean for their superannuation and encourage members to contact us if they have questions.

It is important to remember that members can keep their super account with UniSuper, even if they are no longer employed as a result of a redundancy and can make any future contributions with a new employer to their account.

Even where/when redundancies do occur, our membership and financial position remains strong (and the DBD remains well funded).

4. Will UniSuper allow multiple death insurance held with other super funds? If allowed, what are the policies?

Members are able to hold insurance cover with more than one super fund, if they wish. Eligibility to claim insurance benefits is subject to the policy terms offered by the relevant fund.

You may be able to transfer cover held elsewhere to UniSuper subject to terms and conditions up to a maximum of \$2 million for Death and TPD cover and \$6,900 per week for Income Protection cover per provider.

Note that there is a limit of \$3 million in total for TPD cover and 85% of salary for Income Protection cover. For more details, please refer to the *Insurance in your super* booklet.

5. Why has UniSuper pursued adding additional services and products (an app, podcasts / webinars, a learning hub, '360Health' etc.) over keeping fees low or reducing them further? I can't recall any consultation with members, will any take place?

In addition to strong long-term performance and competitive fees, we recognise that providing additional value and service is crucial for our members. Our services and offerings such as our education program, the UniSuper app and 360Health, are designed to provide comprehensive support to members. We aim to

empower members to easily manage their super and financial wellbeing, make well-informed decisions about their financial future and to assist with their overall health and wellbeing.

We're always listening to our members to understand how we can better support our members' needs, whether through regular surveys, targeted member research and talking with members each day in meetings or over the phone. All feedback is carefully considered to ensure we're providing the value and high-quality service that our members are asking for.

Cyber security

1. Will the passkey also operate overseas?

(UniSuper announced at the Annual Members' Meeting that Passkeys will be implemented from February 2025, as a way for members to authenticate when logging in to their account).

Yes, passkeys will operate overseas. They can be used anywhere in the world, as long as you have the device where the passkey is saved, and you have an internet connection (such as Wi-Fi)

2. Has UniSuper remained with Google iCloud given the unexpected outage? Have additional layers of cyber security been incorporated?

We take our responsibility to deliver secure, reliable services to our members extremely seriously. Google Cloud is not the only cloud service provider UniSuper uses, and this planning ensured our ability to restore our services.

Google Cloud has confirmed this was an isolated one-of-a-kind issue that has not previously arisen elsewhere.

UniSuper enjoys a positive ongoing relationship with Google Cloud, which continues to strengthen as we bed down the lessons from the unprecedented outage earlier this year.

Although we know the outage was not the result of a cyber-attack, we know a cyber-attack is a real threat, and we're working hard to prevent these. Cybersecurity has always been, and remains, a high priority, and we've had strong measures in place for many years. We have a dedicated information security team that monitors all systems for suspicious activity, 24/7. They work closely with our dedicated financial crime team, who also work around the clock to protect our members' super.

We also collaborate with industry partners to combat increased threats of fraud and identity theft in Australia. We provide cybersecurity training for our staff, and we continue to invest in information technology and cyber security capabilities, crucial for protecting members, employers, and the Fund.

There are simple steps you can also take to help protect your UniSuper account. [Visit our website](#) for more information.

Defined Benefit Division (DBD)

- 1. Can you provide some information about what annual returns DBD members got this year? Are those returns same for all the DBD fund members? Is this information published anywhere?**

The defined benefit component of a benefit is determined by a formula rather than strictly investment returns. Balances are generally not affected by the performance of markets, and different members may see their balance grow at different rates. See the [DBD page](#) on our website for more information.

- 2. What is the long-term forecast for our ABI and VBI, and what level of confidence do we have in the health of the DBD?**

The Fund is very comfortable with the current financial health of the DBD. Over the next three years, the Fund Actuary projects maintaining a healthy financial position with a VBI in excess of 100%. In addition, in the opinion of the Fund Actuary, the DBD's assets and future fixed contributions are expected to be sufficient to provide the future benefits of all existing and new members.

- 3. Has APRA ever reviewed DBD fund Performance?**

APRA can request a copy of the Fund Actuary's valuation report. In the last 12 months, APRA has not requested a copy. The Fund is currently in a strong financial position, and we remain compliant with the relevant sections of Prudential Standards SPS 160 (governing key defined benefit matters).

Policy

- 1. Why does the government stipulate a minimum pension payment amount? Is it possible that the rate will be changed?**

The government sets minimum pension payment amounts to ensure that account-based pensions are used to provide income in retirement. (Retirement Incomes Streams Review, Commonwealth Treasury, May 2016).

For UniSuper's Flexi Pension, minimum annual income payments are calculated by multiplying your opening account balance by your age-based percentage factor at the start of each financial year.

The minimum payment amount is set by the government, and they have made decisions to change the factors in the past. For example, during the COVID-19 pandemic, the government temporarily reduced the minimum drawdown rates by 50% to help retirees manage their finances during the crisis.

- 2. What is UniSuper's view on the current status of the Division 296 tax?**

The Division 296 tax refers to a proposed tax on superannuation account balances over \$3 million. The tax is proposed to be based on calculated earnings attributable to balances over \$3 million. Division 296 tax will be levied directly on individuals and imposed separately to personal income tax and superannuation fund tax.

Please note that a Bill is currently before the Parliament to introduce this tax, but it is not yet the law. UniSuper is closely monitoring developments and will provide information when there is an outcome.

This is proposed to come into effect from 1 July 2025.

Governance

1. Given the huge scale of UniSuper, many directors do not have expertise in finance. How can they provide sufficient professional guidance to the staff?

The constitution of UniSuper Limited (being the trustee) provides the rules that determine how Board directors are appointed.

Director appointments are made with reference to the skills and capabilities needed by a Board of a large public offer superannuation fund. When selecting directors, we consider the Board Skills Matrix and look to increase skills in areas where the Board is lower in expertise than other areas.

Furthermore, we anticipate the skills and capabilities that will be required to meet the future needs of the Fund as our strategy unfolds. We feel that the UniSuper Board of Directors has the appropriate skills and experience to govern and guide UniSuper successfully into the future.

Remuneration

1. Does the performance of the DBD contribute to the variable pay of the executive team?

The variable remuneration for the executive team is balanced between the achievement of the overall company performance and individual performance. When it comes to individual performance, the investment performance of the DBD pool specifically is one factor that contributes to the variable remuneration outcome for the Chief Investment Officer due to the importance of their role in delivering strong results for our members. At the company level, we aim to achieve competitive returns and maintain competitive fees across a range of options for all members. For more details on executive remuneration at UniSuper, please refer to the Remuneration Report on pages 18 to 27 of the [Fund Annual Report](#).

Financial advice

1. What is the price of comprehensive advice?

Our comprehensive advice is charged at an hourly rate. The final cost is typically between \$3,200 and \$7,060 but may be higher depending on the complexity of your situation. This service is priced to reflect the extensive value and depth of advice provided. Any fee will be quoted and agreed before advice or services are provided.

Our Comprehensive Advice team provides a thorough and fully customised service, where advice is tailored to your individual goals and aspirations. They provide retirement planning advice, non-super investment, debt management, personal insurance, government benefits and aged care advice.

We also provide personal advice on specific topics – contributions, investments and insurance – at no additional cost. This is called Select Advice. Please [visit our website](#) for further information on all our advice services.

General questions

- 1. If I am unable to contribute to my accumulation 1 account, are there any adverse effects on growth rate?**

The percentage rate of return earned by your investment option/s is the same regardless of the amount you contribute. However, members who make additional contributions may see their account balance grow faster as there is a higher balance for future returns to compound upon. Consider seeking licensed financial advice or talking to a [UniSuper adviser](#) for further assistance.

- 2. Is it possible to elaborate on the level of risk when investing in the Growth option over a 10 or 20-year period compared with the Balanced option?**

Both the Balanced and Growth options 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. The Growth option has a summary risk level of 'high' compared to the Balanced option's summary risk level of 'medium to high'. These options are generally suitable for members with a long-term investment time horizon and who are comfortable with the value of their investments fluctuating. See the [investment options webpage](#) for more details on the portfolio allocation of each investment option and [How we invest your money document](#) for more information, and consider seeking licensed financial advice or talking to a [UniSuper adviser](#) for further assistance.

- 3. I have set up a Self-Managed Super Fund (SMSF) thinking that I can rollover my super money to SMSF but after completing all steps I come to know from UniSuper that I cannot rollover to SMSF. UniSuper said as a Defined Benefit Division (DBD) member cannot do so.**

Per the product rules of the Defined Benefit Division (DBD), there are limited circumstances where a member can roll over a defined benefit interest to another fund. For further information, see the [PDS](#) or [contact us](#).

- 4. Can I withdraw money from UniSuper to pay my mortgage? Since I am still working and continuing working, can I access superannuation at 60 years of age? What are the steps to withdraw, who can confirm or help?**

I am just 60 years old and am still working, my question is: I want to withdraw some money to pay my mortgage, how can I do this or who from UniSuper can confirm this?

You can generally withdraw your benefits when you have met your [preservation age and a condition of release](#). If eligible, you may be able to request a [withdrawal online](#) or submit a [Super withdrawal](#) form via [document upload](#), email or post. If residing in Australia, you can verify your identity via your online account. Alternatively, you can send certified copies of your proof of identification documents via post.

There are limited circumstances where you may otherwise access your preserved benefits, including under [compassionate grounds](#) and [financial hardship](#). Please note that taxes may apply if withdrawing under the age of 60. [Contact us](#) for further assistance and consider the [PDS and TMD](#) before making any decisions.

- 5. We're retired, but we're still in our 'accumulation' phase within UniSuper. I know there are tax advantages to converting all or part of our funds to a pension but not entirely sure why that would be a better option, as there are also obligations regarding minimum drawdowns per annum, amongst other things. Can you please give some information regarding this?**

A UniSuper [retirement Flexi Pension](#) allows eligible members to start drawing a regular income from super. It also allows the flexibility to make ad hoc lump sum withdrawals and/or continue to invest in our range of investment options in a tax effective way. You have the choice to convert some or all of your balance to a Flexi Pension, subject to your [transfer balance cap](#). It's important to be aware of the [minimum, aged-based drawdown requirements](#) and that there could be an impact on your eligibility for aged pension benefits. Consider the [PDS and TMD](#) as well as whether to seek licenced financial advice or speak to a [UniSuper adviser](#) before making any decisions.