UniSuper

Responsible investment report

1 JANUARY – 31 DECEMBER 2024

Contents

Unless otherwise mentioned, all our holdings are determined as at 31 December 2024. All dollar values are published in AUD unless otherwise stated. This information is current as at 31 December 2024 and is based on our understanding of legislation at that date. Information is subject to change. UniSuper Limited reserves the right to correct any error or omission in this Report.

This report may contain statements that are, or may be deemed to be forward looking statements, including goals, targets, pathways and ambitions. Such forward looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors, which are beyond the control of UniSuper. This may cause actual results to differ materially from those expressed or implied in such statements. UniSuper will continue to review its disclosure practices in line with industry expectations and regulatory requirements.

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Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our PDS or our website to find out what sustainable and environmental investing means to us and what our products invest in.

This is not intended to be an endorsement of any of the listed securities named for inclusion in personal portfolios. We do not accept responsibility for any errors in the data provided or calculations performed by the third party service providers on whom we have relied.

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Responsible investment approach

At UniSuper, we're committed to principles of responsible investment. We consider material Environmental, Social and Governance (ESG) factors across our major investments, these considerations form part of our investment decision making.

This report outlines our approach to responsible investment, our key ESG focus areas and our activities for the reporting period 1 January to 31 December 2024 in line with our *Responsible investment and proxy voting policy*.

Responsible investment is an important pillar of UniSuper's investment approach. We seek to invest in quality companies with the potential for long term, sustainable earnings. We believe ESG factors can be an important driver of earnings sustainability. We apply a risk based assessment to identify those ESG factors that are likely to affect business or investment performance. We consider them in our investment decisions and monitor them over time.

As a superannuation fund, it is our role to identify appropriate investments for the sole purpose of providing retirement benefits to our members. Investments need to be in line with this 'sole purpose test' and our duty to act in our members' best financial interests. We consider investments on a case-by-case basis. We include details of our responsible investment approach on our website.

Fund wide recognition

It has been pleasing to see UniSuper recognised for our commitment to responsible investment and our leadership in ESG. In 2023, UniSuper was named a Responsible Super Fund Leader by the Responsible Investment Association Australasia. We were also named an ESG Leader by Rainmaker Information.

riaa Responsible Investment Association Australasia
Responsible Super Fund Leader 2023

RAINMAKER INFORMATION
ESG
LEADER
2024

Examples of ESG factors that we may consider include:

Environment	Social	Governance
Climate	Modern slavery	Remuneration
Biodiversity	Human rights	Business culture, ethics and conduct
Waste and water management	Occupational health and safety	Transparent reporting
Circular economy	Diversity and inclusion	Risk management

The table below outlines the pillars that underpin our approach to responsible investment. Together, these help us achieve our objective of delivering greater retirement outcomes for our members.

PILLAR	APPROACH	DESCRIPTION/ACTIVITES
ESG integration	We take a risk based approach to identify material ESG factors in our investment analysis and decision making across our major holdings including our 50 largest Australian investments.[1] We assess and monitor ESG risks and opportunities by: • monitoring the investment universe: company ESG updates, progress on issues and controversies, ongoing or emerging themes, company engagement • pre investment due diligence: assessment of material ESG exposures, company engagement, reviewing third-party assessments • investment management: review and monitoring of material ESG issues (the frequency of these reviews varies between companies and is risk based), dedicated and regular engagement with Australian companies, comprehensive thematic research. This approach applies across our internally managed portfolios and when choosing and monitoring external investment managers. Identifying ESG risks and opportunities is a collaborative process involving ESG specialists, investment managers and analysts.	• Key ESG factors are identified in our investment decision making process. • Risk based assessment of ESG factors is considered as part of our investment thesis and may impact investment decisions. • In some cases, we work with companies to improve their ESG approach so that they can be included in our investible universe. • We incorporate ESG factors into our process for selecting and partnering with external managers. • We identify key sustainability themes and conduct research to inform broader perspectives on ESG, sustainability, or specific companies. • We prioritise engagement based on key sustainability thematics and risk based identification of company specific issues.
Stewardship and active ownership	We are long term investors. We engage with our major investment holdings on a range of ESG issues, vote our shares at company meetings and engage with our external managers on their stewardship approach. Our focus on engagement and voting is geared towards elevating companies' governance, oversight, policies, practices and disclosures. Through these efforts we aim to improve management of ESG issues, encourage better outcomes and deliver sustainable, long term returns for our members.	• Where we have a material holding with an ESG issue, we establish objectives and engage with the company. • We vote our shares at company meetings. Where concerns are identified in ASX listed companies, we engage with the company before casting our vote. • We use a range of approaches where we believe a company is not making enough progress.

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

PILLAR	APPROACH	DESCRIPTION/ACTIVITES
Policy advocacy and collaboration	Alongside our company engagement, we actively contribute to the policy landscape by engaging with policymakers, regulators and industry. We work closely with industry bodies to encourage responsible practices. UniSuper is a signatory to the Principles for Responsible Investment (PRI, endorsed by the UN), a founding member of the Australian Council of Superannuation Investors (ACSI), a member of the Investor Group on Climate Change (IGCC), the Asian Corporate Governance Association (ACGA) and Climate Action 100+ (CA100).	• We lead and participate in investor group engagement meetings with ASX300 companies through ACSI and CA100. • We contribute to policy discussions and advocate for sensible solutions on priority ESG issues. • We participate in investor roundtables with thought leaders and regulators addressing ESG challenges.
Member choice	We believe in giving our members real choice when it comes to investing their retirement savings. In addition to our standard investment options (managed in line with our responsible investment approach), we offer three sustainable and environmental branded options, each with different strategies and risk profiles.	• We provide detailed information on our website about our investment options, including the screening criteria (and its limitations) which we apply to investments in our sustainable and environmental branded options. • Our sustainable and environmental branded options maintained their RIAA certification, and in June 2024, they achieved RIAA's Sustainable Plus classification.[2]
Transparency	We have a public responsible investment policy in place, and we disclose our engagement and proxy voting activities.	• We seek to continually evolve and improve our ESG reporting with detailed and transparent disclosure of our responsible investment activities. • To help members make informed decisions, our Investments team provides responses to complex member enquiries on a range of ESG topics as required. • Our proxy voting details are easily accessible via an online portal on our website here. • We released our 7th annual *Climate risk and our investments report* and 5th annual *Modern slavery statement*.

[2] The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

ESG integration

ESG integration involves assessing and managing ESG risks and opportunities across our investment portfolio through the entire investment lifecycle. This begins with thorough ESG due diligence before making any major investment and continues with active monitoring and management during ownership.

We assess ESG factors based on their financial materiality to specific companies and sectors, evaluating their potential impact on earnings sustainability. We focus our efforts on our major Australian holdings—our approach is tailored to the type of investment and whether it is internally or externally managed.

Across our Fund, we also limit our exposure to thermal coal mining and tobacco manufacturing as investment in these sectors conflicts with our responsible investment principles.

Our in-house Investments team manages over 70% of our investments across major Australian and global asset classes. We appoint external managers to complement our in-house expertise, particularly in offshore markets and niche sectors. We expect external managers to align with our responsible investment and proxy voting policies.

Internal investment management

We take a holistic approach to ESG integration, focusing on financially material risks and opportunities. Alongside integrating ESG factors into investment decisions, where we have a substantial holding, we engage with the boards and management of both listed and unlisted assets.

Our Fund's size, scale, and internal expertise means we can meaningfully engage with companies on material issues, particularly among our 50 largest Australian investments. Our significant presence in the Australian market allows us to have the greatest engagement within our domestic portfolios. For significant unlisted assets, we strive to obtain board representation so that we can have greater oversight over key decisions.

Investments assessed during 2024

MACQUARIE GREEN ENERGY AND CLIMATE OPPORTUNITIES FUND:

We completed detailed due diligence on UniSuper's investment in the Macquarie Green Fund. This fund invests in large scale, mature, sustainable technologies to support the transition to a net zero emissions economy, such as wind, solar and energy storage solutions. See our 2024 *Climate risk and our investments* report for more information.

GREEN AND SUSTAINABILITY RELATED BONDS:

The process for assessing these bonds involves reviewing the governance, selection, management of proceeds, and reporting for each bond. In 2024, we assessed five bonds and participated in four different domestic and global bond issues, both corporate and government, including Housing Australia's 15-year Sustainability Bond issue covered in the case studies section below. We attended six meetings with banks and Green bond issuers to discuss Green Bond frameworks and stay up to date with trends in the labelled issuance market.

External manager selection, engagement and collaboration

Since 2007, we have directly assessed the ESG capabilities of managers both prior to being appointed and on an ongoing basis after they have been appointed. It also forms part of our ongoing monitoring of external managers as well as the investments they make on our behalf. We expect external managers to integrate ESG risks and opportunities into their investment activities, while providing them the flexibility to determine how best to apply these principles.

In our ongoing engagement with our external managers, we discuss key ESG risks in their portfolios, how they engage with companies and their approach to proxy voting. We provide feedback where we see opportunities for improvement.

INTEGRATION WITH EXTERNAL MANAGERS

PRE-INVESTMENT DUE DILIGENCE	APPOINTMENT OF EXTERNAL MANAGER	MONITORING
• We conduct ESG due diligence during the external manager selection process. Assessment generally includes a review of policies, resourcing, integration, disclosure and overall alignment. • We provide recommendations and engage on areas for improvement. • We establish ESG related actions that may be required.	• We assign an internal rating on the external manager's ESG integration approach. • We communicate views with external managers. • We integrate ESG clauses into investment management agreements.	• We monitor ESG performance post-appointment (the frequency and extent of monitoring varies between managers and is risk based). • We engage and meet with investment managers as required. • We do periodic deep dive reviews on thematic issues such as climate change and modern slavery.

HIGHLIGHTS FROM 2024 INCLUDE:

- **Deep dive on proxy voting and sustainable screening:** We conducted an in-depth review with global external managers whose portfolios feed into our sustainable branded options. We sought to understand how they address proxy voting issues across diverse geographic regions with varying governance standards. The review also focused on how they implement sustainable screening criteria to identify risks and improve efficiency and effectiveness.
- **ESG assessments of new managers:** We completed detailed ESG evaluations for three newly appointed external listed equities managers, including surveys assessing their ESG integration and investment processes.
- **Modern slavery risk review:** We launched a comprehensive review with incumbent external managers to assess modern slavery risk management practices. In 2025, we aim to enhance collaboration with external managers to address identified risks and improve processes.

Stewardship and active ownership

Our stewardship and active ownership activities are key to our approach. We leverage our ownership rights to engage with the governance, policies, practices and management of investee companies.

Our focus is to promote better ESG management and achieve long term, risk adjusted financial returns. Our activities include direct company engagement and participation in collaborative initiatives with like minded investors to drive systemic improvements. We also exercise voting rights at company AGMs to ensure governance supports sustainable performance. While our stewardship activities aim to improve practices, we acknowledge that company actions are influenced by a range of internal and external factors, and we do not claim sole credit for all changes.

Direct company engagement

Company engagement involves discussions with a company's board or senior management on issues such as long term strategy, ESG considerations, performance, leadership and disclosure.

Given our in-house capability, we are well placed to actively monitor and engage with our 50 largest Australian investments and a wide range of ASX listed companies where we have significant holdings.

In engagement meetings, we focus on financially material ESG factors specific to a company. We also address issues that are systemic across the financial system like climate change and modern slavery. These efforts are supported by our voting at company meetings.

In addition to direct engagement with company management and non-executive directors and regular proxy voting, we may employ various stewardship approaches tailored to specific circumstances, including:

- expressing concerns to various company representatives or industry groups
- exercising our voting rights to communicate our stance on specific issues
- supporting shareholder-proposed resolutions
- divestment as a last resort.

Collaborative engagement and research

In addition to direct engagement, we collaborate with other investors to achieve long term, sustainable outcomes. This is particularly useful for smaller holdings, where we might not have access to engage directly, or where an issue is systemic and beyond the control of any one company. We may work with fund managers who engage with companies on our behalf, or we may partner with organisations including ACSI, CA100+ and the PRI to engage with companies as a collective.

Through these associations, we also contribute to policy-level advocacy and funding ESG research. These research efforts provide in-depth analysis of specific or emerging ESG issues, offering recommendations to investors and companies to assess risks and opportunities across industries.

ACSI's Stewardship Report

ACSI's ***Stewardship Report*** outlines its work across research, policy and company engagement over the past 12 months on behalf of its members, illustrated by individual case studies.

Company meetings

During the 12 months to 31 December 2024, UniSuper had 175 ESG related engagement meetings with 73 different companies. These meetings were a combination of one-on-one sessions between UniSuper and the company as well as collaborative engagements where UniSuper participated as part of a larger group. These included engagements with unlisted and listed companies, meetings with boards as part of pre-AGM discussions and meetings with company management.

ENGAGEMENT ACTIVITY FROM 1 JANUARY TO 31 DECEMBER 2024

TOPICS DISCUSSED	
Governance	40%
Environmental	37%
Social	23%

MEETING TYPES	
Listed company one-on-one meeting	75%
Listed company collaborative meeting	14%
Direct engagement with unlisted assets (including direct property)	11%

Note that this record of company meetings covers those where ESG specialists from our in-house Investments team have met with companies to discuss ESG topics. Our other investment specialists also regularly meet with companies to discuss investment specific matters which may also include ESG topics. Across these meetings, we discuss various ESG issues aligned with our priority thematic engagement areas but also company specific issues. Summarised below are the top five themes discussed under each of the Environment, Social and Governance categories.

	ENVIRONMENT	SOCIAL	GOVERNANCE
1	Climate change	Safety	Remuneration
2	Sustainability reporting / disclosure	Social licence to operate	Board quality and composition
3	Biodiversity and environment	Employee engagement and culture	Transparent disclosures
4	Transition and energy security	Human rights and modern slavery	Sustainability governance
5	Emerging technology	Responsible gaming	Regulatory issues and controversies

Specific examples where we engaged on these topics can be found in this report as case studies.

Other notable topics discussed include carbon credits and offsets and First Nations engagement.

Priority themes for 2024 and 2025

We identify ESG focus areas by assessing both systemic and company-level issues. We annually review and select priority themes and companies based on their materiality to our portfolio. This shapes our portfolio wide priorities and company specific engagement.

Governance

Governance influences strategy, decision making processes and overall accountability in an organisation.

When UniSuper engages with companies, we promote the adoption of strong governance practices, including the appointment of quality boards capable of providing robust oversight of management. We believe strong governance is fundamental to ensuring a well managed and sustainable business.

FOCUS AREAS

Board quality and composition: engaging with companies to ensure boards have the right mix of industry expertise and diverse perspectives, including renewal plans where needed.

Accountability: addressing board and management accountability issues related to poor performance, culture and conduct.

Remuneration: ensuring that executive remuneration is designed to reward outperformance and that short and long term incentives (STIs and LTIs) align with shareholder experience.

Diversity: supporting an inclusive workforce, allowing companies to attract talent from as wide a pool as possible.

2024 SNAPSHOT

ASX listed company remuneration outcomes in 2024 were in focus after a record number of 'remuneration strikes' in 2023. A strike occurs when a company's remuneration report receives a 25% or more 'against' vote from shareholders. Two consecutive strikes results in a further vote to spill the board. This is known as the 'two-strikes' rule which makes voting on remuneration reports a powerful tool for investors. In 2024, we voted against certain companies' remuneration reports predominantly because of excessive remuneration, insufficiently demanding hurdles, unhurdled LTI grants and conduct and culture issues.

Many of the companies we prioritised for engagement on governance made improvements to their board composition or remuneration structures and outcomes. One company made partial progress only, and one priority company made no improvement. The companies that did not meet our expectations will continue to be a priority in 2025.

NEXT STEPS

In addition to the above, we will prioritise the following areas for engagement with relevant companies in 2025.

Excessive remuneration: This includes concerns about high fixed pay and significant increases in total remuneration at some ASX listed but US based companies during 2024, often paired with insufficiently challenging incentive hurdles.

Inappropriate incentive outcomes: These arise from issues like cultural and reputational risks or misalignment between outcomes and shareholder experience.

Board composition: This includes cases where active CEOs join external boards of large listed companies.

In addition to the case studies below, see the Proxy voting section for a summary of voting outcomes.

SCENTRE GROUP (SCG) – REMUNERATION

Our review of SCG's CY23 remuneration report raised concerns in relation to the high levels of pay for key executives, overly generous CY24 increases and financial targets that were insufficiently demanding. In particular, we did not regard the 10% increase in the CEO's fixed pay (to bring him in line with that of the former CEO) as justified for a new CEO. We also noted that many of the financial targets for bonuses were set at levels below the prior year's actual results. After expressing these concerns to the Board, we voted against the remuneration report at the AGM. The remuneration report resolution had its first strike (a 28% against vote). We also voted against the LTI equity grant for the CEO (a 27% against vote). We have since had further constructive engagement with the Board to discuss changes to the remuneration framework, including financial targets that more appropriately reflect investor expectations.

CSL LIMITED (CSL) – REMUNERATION

CSL narrowly avoided a first strike in 2023 for initially excluding the Vifor acquisition from its assessment of the Return on Invested Capital (ROIC) metric for long term incentives. Following our vote against the 2023 remuneration report, we were keen to see how the Board applied discretion to the vesting of long term incentives given the deterioration in ROIC due to the Vifor acquisition. In our engagement, we highlighted our expectation that the Board use discretion to modify the outcomes based on Vifor's performance. Our feedback was partially taken into account as the Board applied a 20% reduction to LTI vesting to the key executives (including the former and current CEO) for the Vifor deal. We did not believe this demonstrated sufficient accountability given the acquisition's performance impacted ROIC such that it would have resulted in no LTI vesting.

We voted against the remuneration report in 2024. The remuneration report had its first strike (a 26% against vote).
We also voted against the LTI equity grant to the CEO (a 23% against vote).

JAMES HARDIE (JHX) AND REECE LIMITED (REH) – REMUNERATION

JHX and REH share some similarities in that they both operate in the housing and building products sector. Both have the majority of their businesses in the USA, despite being listed in Australia. Governance standards and remuneration arrangements are substantially different between Australian and US-listed companies. Executive remuneration in Australia is far more restrained than in the USA. Although the USA has a similar, non-binding 'say on pay' AGM vote for remuneration, it does not have the two-strikes rule. In our engagements with both companies, we expressed concern about excessive remuneration, inadequate STI scorecard disclosures, and, at REH, low hurdles for LTI equity grants. We were also displeased about the CEO of JHX joining the board of the US-listed Ball Corporation. We voted against the remuneration resolution at both companies' AGMs, with both recording strikes (26% against at JHX and 34% against at REH). We also voted against the LTI equity grant at REH, which saw a high 33% against vote.

ASX LIMITED (ASX) – BOARD ACCOUNTABILITY

Our engagement with ASX in 2024 builds on the increased interaction with the Board and management following the failed CHESS replacement project in 2022. In 2023, we raised concerns about accountability for the project and its significant reputational impact as the CHESS system is critical market infrastructure. Progress began with ASX addressing accountability, board and management renewal, and announcing plans to replace the ageing CHESS system. This included the announcement of a product-based solution, a vendor implementation approach and succession plans for the Chair.

In 2024, we were pleased to see further developments, notably the appointment of David Clarke as incoming Chair. However, challenges persist, including ASIC's Federal Court proceedings against ASX for alleged misleading statements and a further outage at the end of 2024. UniSuper remains committed to engaging with ASX on the effective delivery of the CHESS replacement project.

ENDEAVOUR (EDV) – BOARD RENEWAL

While we were frustrated with the slow progress in business performance in FY24, we were pleased to see some progress in board renewal. In March 2024, Ari Mervis was appointed Chair, with experience in consumer goods, food and beverage. Following the retirement of CEO Steve Donohue, our engagement with the Board has focussed on the attributes we would like to see in a new CEO. We were also pleased to see a normalisation in relations between the Mathieson Group as a major (15%) shareholder and the Board. Following the resignation of Bruce Mathieson Jr, we await with interest the new Mathieson nominee for the EDV Board. We understand this candidate will be supported by the rest of the Board.

CARSALES (CAR) – REMUNERATION AND BOARD ROLES

CAR has been a consistently well performing company and is one of our largest ASX holdings. Our engagement this year focussed on the appointment of the long serving CEO as a non-executive director to the Brambles (BXB) Board. We generally do not support active CEOs of listed companies serving on other ASX boards, given the focus required for leading a large, listed company. We acknowledged the CAR Board's desire to retain a high-performing CEO and provide him with opportunities to gain insights into the structure and operations of another large, long-established global company. However, we are concerned about the potential distraction this arrangement may create.

We also noted a significant increase in CEO remuneration for FY25, including a 26% rise in the face value of the FY25 LTI equity grant. The Board justified this increase as reflective of CAR's expanding global footprint. Based on the rationale for increasing remuneration to compensate for the increased workload and complexity of a global business, we regard this as inconsistent with the decision to allow the CEO to join an external board.

While we supported the FY24 remuneration report, we voted against the LTI equity grant as it is a forward looking resolution. We believe the non-executive director appointment is inconsistent with our expectations of a long term, fully committed CEO leading a large global company. Despite our position, shareholder opposition to the LTI equity grant was limited, with only 5% voting against the proposal.

Climate change

UniSuper endorses the goals of the Paris Agreement on climate change and we intend to play a part as Australia fulfils its commitment as a signatory. UniSuper expects its investee companies to have a proactive approach to reducing emissions in line with the Paris Agreement. We communicate our approach to managing climate risks and opportunities for our members annually. In 2024 we published our 7th *Climate risk and our investments report* (Climate report) which covers the financial year to 30 June 2024. The report details our Fund-wide governance, strategy, risks and opportunities, metrics and targets that relate to climate change. We also include detailed option-level disclosures and case studies on our climate related company engagement and voting.

FOCUS AREAS

Given the systemic risk posed by climate change, we regularly engage with our 50 largest Australian holdings on their climate strategies, regardless of industry. Our proprietary traffic light report (see the *Climate report*) evaluates these companies based on their net zero by 2050 and interim emissions reduction targets, as well as the action plans supporting these goals. The Climate report tracks company progress over time and highlights how our engagement activities align with and support these developments.

We place particular emphasis on industries where climate change presents the greatest material risks. The report also details our engagements with company boards and executives, focusing on how they assess and manage the physical and transition risks associated with climate change.

2024 SNAPSHOT

- 48 of our 50 largest Australian investments received a green light for their net zero by 2050 targets, up from 45 the previous financial year.[3]
- Of the priority companies established for the financial year, 66% made material improvements—with the remaining making partial improvements—against our Traffic Light criteria.
- We participated in ACSI's Climate Disclosures Working Group and in Treasury consultations on mandatory climate reporting (for which Federal Parliament passed the key legislation during 2024). The Government also established the Net Zero Economy Authority.

NEXT STEPS

Key priorities for investee companies include:
- reducing and measuring Scope 1 and Scope 2 emissions (i.e. their direct and indirect operational emissions)
- decarbonising supply chains
- investing in climate solution R&D
- enhancing resilience to transition and physical risks
- establishing effective carbon offset strategies.

The long term nature of climate change means many priority companies have multi-year objectives, leading to incremental progress. We will continue to prioritise engaging with companies that did not achieve three green light in our traffic light report or which face significant climate strategy challenges.

We will continue collaborating with ACSI's Climate Disclosures Working Group to develop investor-specific guidance.

[3] Financial year ended 30 June 2024. Please see our 2024 Climate report for further details on how we assign ratings to companies

NATURE AND BIODIVERSITY DISCLOSURE ACROSS OUR 50 LARGEST AUSTRALIAN HOLDINGS

Nature and biodiversity are becoming increasingly important issues, prompting investors to explore how to manage and mitigate the financial risks they present to their investments. There is an interconnection between climate change and biodiversity—climate impacts biodiversity and ecosystem health, which in turn influences climate stability.

Nature related risks affect companies whose operations depend on or impact biodiversity. However, evaluating and reporting these risks at the company level remains a significant challenge.

This year, our goal is to better understand nature related risks across our 50 largest Australian holdings. As an initial step, UniSuper is focused on identifying where and how these risks exist within the broader investment portfolio, particularly in areas beyond those with a clear, direct link to nature related issues or assets. To support this, we are:

- monitoring nature related initiatives like Taskforce on Nature-related Financial Disclosures (TNFD) reporting, carbon credits, and the Responsible Investment Association Australasia working group
- engaging with companies on nature disclosures and initiatives relating to sustainable resource management, circular economy practices and biodiversity conservation
- assessing the materiality of nature in our 50 largest Australian holdings as a part of our future climate related research.

The results of this analysis showed that a high proportion of companies in our 50 largest Australian holdings have already started or have committed to disclosing risks, dependencies or opportunities related to nature and biodiversity. Our aim in 2025 is to continue this research and review companies where it is material to their operations.

Has the company disclosed risks, dependencies or opportunities related to nature biodiversity?

Yes	42%
Committed	20%
No	38%

Modern slavery

Modern slavery is a significant and complex global issue that impacts some of the most vulnerable people in society. UniSuper recognises the role that investors play in tackling this important issue, and we strive to do so through engagement with our major Australian investee companies where relevant.

We publish an annual Modern Slavery Statement as required under the Modern Slavery Act 2018 (Cth). This covers UniSuper's investment portfolio and operations. For the investment portfolio, the statement provides insights into our due diligence and ongoing assessment of investee companies in our internally managed portfolios. It also outlines how companies identify
and manage modern slavery risks and engage with their supply chains.

A modern slavery risk assessment across our investment portfolio completed in 2023 indicated that over 89% of our investment portfolio's exposure was in industries rated as having a 'Low' or 'Moderate-Low' modern slavery risk (as at 30 June 2023).[4] The sectors with the highest risks were found in construction, mining, and food and agriculture, which we have prioritised for engagement.

FOCUS AREAS

We believe that effectively managing modern slavery and human rights risks not only helps to protect some of the most vulnerable in society but also protects the long term sustainability of companies we invest in. Companies that fail to proactively manage these risks can face legal, reputational and financial consequences. To support this, we undertake further research to better understand how we can identify and manage potential risks in our investment portfolio. This involves:

- further analysis of our investment universe to better understand our exposures to companies with elevated modern slavery risk and what activities UniSuper can implement to mitigate these
- reviewing and evolving UniSuper's approach to modern slavery risk management
- updating and issuing a modern slavery questionnaire to our external managers.

2024 SNAPSHOT

- Building on our 2023 risk assessment, we analysed our exposure to 'high risk' companies and produced a modern slavery engagement plan. This plan recognises that collective engagement is the most efficient way to address these risks in our portfolio.
- We engaged a modern slavery specialist, PillarTwo, to conduct a gap analysis on modern slavery risk management and provide recommendations for improvement.
- We continue to engage with our external managers to ensure they have adequate processes in place to identify, assess and manage modern slavery risks in their portfolios. We incorporated modern slavery into the questionnaire we issued to external managers at the end of 2024.

NEXT STEPS

We will undertake collective engagement with ACSI to improve modern slavery disclosure in the ASX200.

During 2025, we will progressively implement recommendations from PillarTwo to improve UniSuper's approach to modern slavery and our external reporting.

With additional information from our external managers, we will develop a baseline against which to review the responses to our questionnaire and rate each manager's approach.

ENGAGING WITH EXTERNAL MANAGERS ON MODERN SLAVERY

Some geographies and sectors have higher modern slavery risks. We have prioritised these for engagement. In Australia, we are working with ACSI to better engage with companies. For our international holdings, we are collaborating with our external managers.

At the end of 2024, we refreshed our modern slavery due diligence questionnaire and sent this to our external managers. The questionnaire covers:

- portfolio risk assessment and process employed
- stock level analysis and due diligence process
- engagement case studies where managers took steps to identify and engage with investee companies on modern slavery
- fund manager specific questions based on prior years' surveys.

In addition to the survey, we communicated UniSuper's best practice expectations to external managers in managing modern slavery risk in investments held on behalf of UniSuper. Our expectations covered:

- policies
- portfolio level risk assessment and security level analysis
- company engagement
- reporting and monitoring
- remediation.

We use the outcomes of external manager surveys to better understand hot spots of potential modern slavery risks in investee company supply chains.

[4] Based on an outworking of a risk based approach given the findings of FairSupply research (2023). See the *Modern slavery statement* for further information.

Safety

Safety has been a long term priority engagement area for UniSuper. We aim to hold companies and boards accountable for poor safety performance and to identify areas for improvement in safety governance and culture, alignment with remuneration and reporting practices.

For our major Australian holdings, where we become aware of a deterioration in safety, including fatalities, we aim to engage with the company to understand what happened and how the company is responding. As part of the engagement, we communicate our expectations for accountability and seek information to understand how poor safety outcomes might be reflected in remuneration outcomes.

FOCUS AREAS

In 2024, several fatalities were recorded at ASX listed companies. These were mostly in the mining and industrials sectors including at BHP, BlueScope Steel and Rio Tinto. We also observed an increase in lower consequence safety incidents particularly in retail companies including Woolworths, Coles and Wesfarmers.

We monitor safety trends through data reported by companies. Research from ACSI published in September 2024 found that sectors with high safety risks continue to provide backward looking safety performance data.[5] We advocate for companies, particularly those operating in sectors with inherently high safety risks, to move beyond only disclosing backward looking measures of safety to more detailed assessments of risk and culture. Fatalities and safety statistics not under operational control are often excluded from reporting which does not give a transparent picture of the safety culture of the company. We don't consider this as best practice.

Our engagements focused on encouraging companies to assess the materiality of safety for their business, report leading indicator criteria and improve oversight of contractor safety.

2024 SNAPSHOT

- Safety was one of the top issues we discussed at company engagement meetings, it was discussed at 31 different meetings with 18 different companies.
- We completed internal research on mining sector safety statistics to better guide questions at company engagements.
- We engaged specifically with the boards and management of our unlisted timber assets to uplift safety disclosures, which are planned to be rolled out in 2025.

NEXT STEPS

Safety performance remains a key indicator of broader company culture and will remain a priority engagement area in 2025. It can often take several reporting periods to identify trends in safety. We will carry through our priority engagements into 2025 and monitor how safety initiatives may lead to actual improved safety outcomes.

We will continue to focus on high risk sectors, but also ensure we engage with traditionally lower risk sectors, like retail, to encourage continued high safety standards despite being seen as lower risk.

SUPPORTING TIMBER ASSETS TO UPLIFT SAFETY REPORTING

UniSuper invests in sustainable timber plantations in Australia and New Zealand. Through both the Investment team's active engagement with the businesses and our nominee directors on the boards of these assets, we aim to maintain close oversight of safety culture and reporting.

Manulife is the manager of three of UniSuper's timber assets; Hancock Victorian Plantations in Australia, and Taumata Plantations and Tiaki Plantations in New Zealand. In 2024, we worked closely with both Manulife and UniSuper's nominee directors to continue refining and uplifting health and safety related disclosures. The direct nature of our investments in these assets, as well as our collaborative relationship with Manulife, enabled robust discussions and knowledge sharing on health and safety related reporting and disclosures. As part of this process, we provided feedback on current reporting and disclosures and worked together with Manulife and our nominee directors to create a 12-month plan for ongoing refinement. We will continue this priority engagement through 2025, monitoring progress and providing input as needed.

The direct and active engagement of UniSuper's in-house investment team can and has resulted in better outcomes across our portfolio. During the year, we also facilitated a connection between one of our listed holdings Qube, and a nominee director from our timber assets to share learnings on health and safety.

[5] Source: ACSI Spotlight on safety—High risk safety reporting in the ASX200, September 2024.

Circular economy

The circular economy presents risks and opportunities for investors. The goal is to create a closed loop system where resources are continuously cycled back into the economy through the principles of 'rethink, redesign, reduce, reuse and recycle'.

Opportunities to invest in the circular economy theme align with UniSuper's investment objectives and support broader environmental and social outcomes.

FOCUS AREAS

Our focus areas include actively seeking investments in businesses that align with circular economy principles, such as resource efficiency and sustainable product design. We engage with companies to promote circularity and better waste management practices, encouraging them to adopt sustainable methods like recycling and reusing materials. Additionally, we advocate for policies that support the transition to a circular economy, working with policymakers to develop regulations and incentives for sustainable practices which in turn, add value to investment opportunities.

2024 SNAPSHOT

- We collaborated with impact manager, North Star, in engaging with the Circular Economy Ministerial Advisory Group to support improved policy settings for better waste management practices in Australia.
- We reviewed the NABERS Water and Waste targets for our direct property assets, including shopping centers and office buildings. We have ongoing engagement with property managers to monitor performance against these targets.

NEXT STEPS

In 2025, we will seek to better understand the risks and opportunities within complex supply chains. We aim to understand how supply chains interact and encourage companies to find opportunities for efficiency and resiliency. We encourage companies to incorporate circular economy practices with other aspects of supply chain transparency like Scope 3 emissions, ethical sourcing and modern slavery disclosures.

INVESTING AND ENGAGING ACROSS THE SUPPLY CHAIN – TIMBER, RETAILERS AND WASTE MANAGEMENT

UniSuper invests across the circular economy supply chain through timber investments and in companies like Woolworths, Coles, Wesfarmers and Cleanaway.

Our timber investments feed into the supply chain from the start, providing the raw materials to create paper products needed by supermarkets to achieve their circularity targets.

We have engaged with and monitored progress from supermarkets in addressing the issue of recycling following the collapse of the REDcycle program in 2023. In 2024, the Soft Plastics Taskforce, an initiative of Woolworths, Coles and Aldi, began processing stockpiled soft plastics and continued a pilot in-store collection program at Melbourne supermarkets.

A circular economy can benefit both the environment and a company's long term performance. Cleanaway Waste Management invests in the circular economy through resource recovery and emissions management. During 2024, we met with Cleanaway on multiple occasions including site visits to waste treatment facilities. Our engagement focused on understanding the investment opportunities available to Cleanaway and how these add value to the business while supporting a circular economy. For example, we sought to understand the impact of waste levies in driving progress, investments in the Victorian container deposit schemes, and capital allocation to food and organics waste processing.

Having the right policy settings is important. During 2024, we engaged with the Circular Economy Ministerial Advisory Group to advocate for regulatory settings that support improved waste management systems. This includes appropriate waste levies and regulatory approvals for energy to waste facilities. Its final report was published late in 2024, making a range of recommendations across policy and legislation with a view to support the built environment, agriculture, resources and water.[6] We were pleased to see the report focus on matters which we have highlighted as important for investors, namely, having specific circular economy targets to support investment and integrating circular economy principles into climate disclosure reporting and transition plans.

[6] Source: The Circular Economy Ministerial Advisory Group Final Report - The Circular Advantage, December 2024.

Emerging themes and other topics

We are committed to staying abreast of emerging themes that may impact our investments. The collaboration across our Investments team—involving ESG experts, equity research analysts and leveraging third-party research—enables us to identify and assess material ESG issues, make informed decisions, manage risks, and uncover opportunities aligned with responsible investment principles.

AI, DATA ETHICS AND PRIVACY

Over the past year, AI and data security featured prominently. Our Investments team has been actively monitoring technology companies within the AI sector, including traveling to the USA to engage with management from large technology companies.

Some emerging ESG risks associated with this theme that we are monitoring include:

- **data ethics and privacy:** ensuring AI systems do not misuse personal data and comply with regulations like the European Union's General Data Protection Regulation
- **environmental impacts:** addressing the increased energy demands for AI deployment, such as the carbon footprint of data centres
- **social licence:** evaluating the ethical use of AI in consumer-facing products.

During 2024, we actively monitored the emerging theme of AI and examples of best practices in accountability, governance, privacy and security.

Throughout 2025, we will continue to seek opportunities to invest in this trend while managing key risks. As this emerging theme evolves, we aim to refine our understanding of best practices and develop our own standards and expectations for companies.

SOCIAL LICENCE

Social licence refers to the acceptance and approval of a company's activities by its stakeholders, including the community, employees, shareholders and regulators. Engaging with local communities and stakeholders ensures fair benefit distribution and mitigates negative impacts, builds trust, reduces delays, and supports long term outcomes. First Nations engagement also highlights the importance of genuine partnerships with indigenous communities, driving better social and economic outcomes and reducing costs.

In 2024, we discussed social licence in company engagements particularly with mining and oil and gas companies. These discussions related to the companies' engagement with local communities and First Nations groups and how best to work together to progress towards a just and orderly transition to meet climate targets.

In 2025, we will continue to monitor key opportunities and challenges to understand where investee companies and local communities can work together to progress projects which provide economic and investment opportunities.

UniSuper and reconciliation

In 2020, UniSuper launched its first 'Reflect' Reconciliation Action Plan (RAP), and progressed over 2022-2024 with our ***'Innovate' RAP***. The RAP documented our commitment to implementing practical actions that are respectful of Indigenous Australians. In February 2025, the UniSuper Board approved our first Indigenous Australians Strategy which succeeds the RAP.

In alignment with our previous RAPs, we have engaged with our major Australian holdings on issues related to First Nations where it is material to their business. We also seek to better understand opportunities and challenges facing indigenous communities and cultural heritage. UniSuper is involved in ACSI's First Nations working group which aims to establish and communicate expectations of good practice in company engagement with Indigenous Australian communities.

Proxy voting

We exercise proxy votes for listed Australian and international shareholdings. Our proxy voting approach is based on our *Responsible investment and proxy voting policy*.

Policy and approach

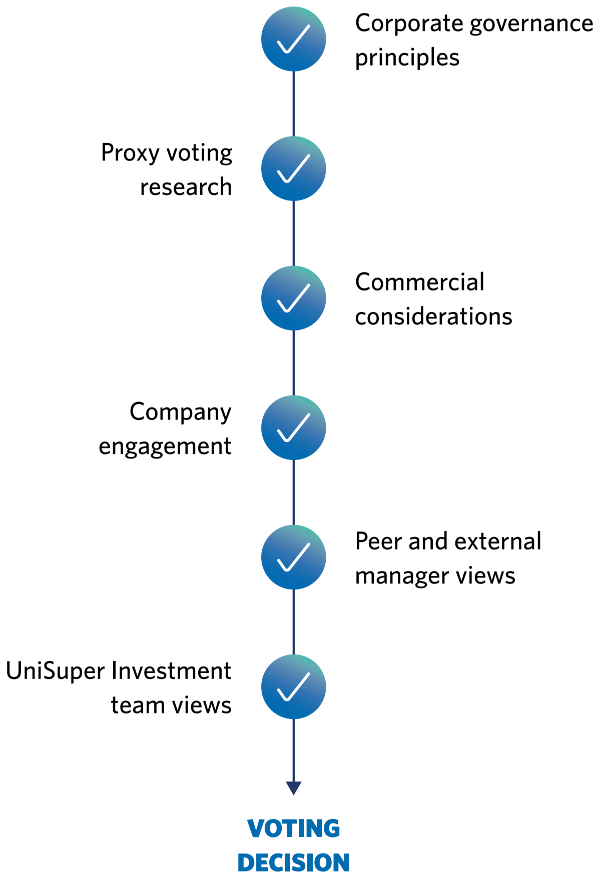
Exercising our right as a shareholder to vote at company meetings is a key element of our active ownership strategy and an accountability mechanism between a company and its shareholders. Proxy voting is used as a tool to support engagement in priority topics, especially governance topics such as board composition, remuneration and climate.

Proxy voting may be used as an escalation tool, in particular:

- where ongoing direct engagement with the company has not resulted in intended outcomes, and we still want to get our message across
- where we are investing in markets where we do not have good access to the boards or management of companies to support engagement on priority issues.

To form our voting decisions, we take into consideration many factors such as the company management recommendation of each vote, the recommendation from our proxy voting adviser and our own view based on our engagement with companies. Our engagement includes discussion of resolutions.

We assess each resolution on its merits, and where matters relate to contentious issues, we seek to discuss these with the company and consider its response before making a decision.



2024 voting outcomes

Below is a summary of voting outcomes for 2024. Please refer to the appendix for detailed definitions for each category listed in the tables. For full details of proxy voting outcomes, see our website.

AUSTRALIAN VOTING OUTCOMES

Over the 12 months to 31 December 2024, we (together with our external managers) voted on 2,138 resolutions at the meetings of 339 ASX listed companies. The table below provides a summary of proxy voting for Australian listed companies.

TABLE 1: SUMMARY OF AUSTRALIAN PROXY VOTING

Period 1 January – 31 December 2024

	For	Against	Mixed*	Abstain#	**Total**	Total (%)
Audit/Financials	67	0	0	0	**67**	3
Board Related	768	55	40	3	**866**	41
Capital Management	208	4	0	0	**212**	10
Changes to Company Statutes	33	2	3	0	**38**	2
Compensation	681	87	75	0	**843**	39
M&A	27	0	0	1	**28**	1
Other	50	0	1	0	**51**	2
Shareholder resolutions	8	24	0	1	**33**	2
Total	**1842**	**172**	**119**	**5**	**2138**	100
Total (%)	86	8	6	0	100	

* Multiple managers can hold a security with different (and equally valid) views on how to vote. However, we retain the right to specifically instruct our fund managers how to vote.

We will only allow our Australian external managers to vote 'abstain' where there isn't an option to vote 'against', there is a conflict of interest, or a specific approval to vote 'abstain' is granted.

Please refer to the appendix for detailed definitions for each category listed in the table above.

INTERNATIONAL VOTING OUTCOMES

Over the 12 months to 31 December 2024, we (together with our external managers) voted on 34,607 resolutions at 2,932 company meetings across 48 countries outside of Australia. The table below provides a summary of our international proxy voting.

TABLE 2: SUMMARY OF INTERNATIONAL PROXY VOTING

Period 1 January – 31 December 2024

	For	Against	Mixed*	Abstain#	**Total**	Total (%)
Audit/Financials	4,018	477	101	6	**4,602**	13
Board Related	18,774	1,646	217	106	**20,743**	60
Capital Management	1,956	179	3	1	**2,139**	6
Changes to Company Statutes	680	261	6	4	**951**	3
Compensation	3,333	663	46	1	**4,043**	12
M&A	148	5	0	0	**153**	0
Meeting Administration	638	21	9	64	**732**	2
Other	209	32	0	28	**269**	1
Shareholder Resolutions	379	415	86	9	**889**	3
Say on Pay – 1 year	86	0	0	0	**86**	0
Total	**30,221**	**3,699**	**468**	**219**	**34,607**	100
Total (%)	87	11	1	1	100	

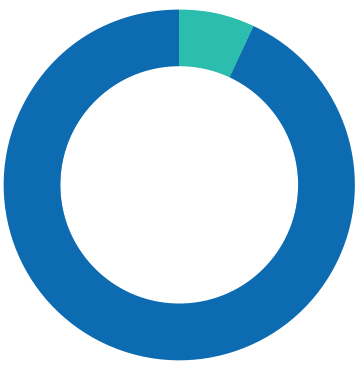
* Multiple managers can hold a security with different (and equally valid) views on how to vote. However, we retain the right to specifically instruct our fund managers how to vote.

\# International external managers we appoint are required to vote 'FOR' or 'AGAINST' and we do not encourage them to abstain unless it is a requirement of the local market (i.e., it is not possible to vote AGAINST) or there is a conflict of interest (or specific approval to do so has been granted).

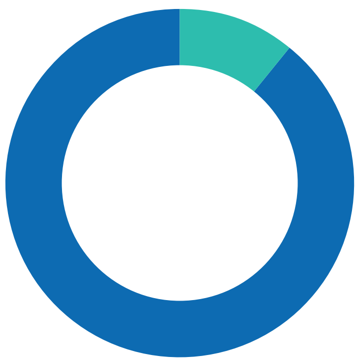
Please refer to the appendix for detailed definitions for each category listed in the table above.

VOTING IN LINE WITH OR AGAINST BOARD RECOMMENDATION

In forming our own independent voting decisions, one of the factors we consider is the board recommendation (and its justification) for each vote. Below are graphs showing the proportion of our votes in line with or against the board recommendation from 1 January to 31 December 2024.



AUSTRALIAN VOTING**	
With board recommendation	93%
Against board recommendation	7%



INTERNATIONAL VOTING**	
With board recommendation	89%
Against board recommendation	11%

** This analysis excludes 'mixed' votes and votes on resolutions where the board did not put a recommendation.

Key insights from 2024 voting

BOARD DIVERSITY - JAPAN

Japan faces significant challenges with female participation rates on company boards. While we have seen some improvements, participation remains low. In 2024, we identified 17 companies with gender diversity concerns and voted against nine of them. Reasons for our votes include insufficient gender diversity on boards and the absence of a gender diversity policy.

We continue to collaborate with our external managers on stewardship activities in Japan, and we use proxy voting to encourage Japanese businesses to increase female participation on their boards. With the latest update from the Japanese government committing to achieve at least 19% board gender diversity by 2025 and 30% by 2030,[7] we are reviewing our proxy voting approach to encourage Japanese companies to work towards these targets.

REMUNERATION IS A KEY VOTING THEME

Company remuneration is a key voting theme at AGMs because it helps hold executives accountable for performance and ensures compensation aligns with shareholders' long term interests. Regulatory requirements often mandate shareholder approval for executive remuneration, reinforcing the importance of these votes.

For example, in Australia, shareholders vote annually on remuneration reports. While these votes are advisory and non-binding, if 25% or more shares are voted against remuneration for two consecutive years, it triggers the two strikes rule and can lead to a board spill. By contrast, in the USA, there is no equivalent of the two strikes rule—shareholders vote at least every three years on similar advisory, non-binding 'say-on-pay' votes which gauge shareholder approval of executive compensation.

Notably, we voted against the remuneration reports of 41 ASX listed companies during the 12 months to 31 December 2024.

Below is a summary of UniSuper's voting record for calendar years 2023 and 2024 for our 50 largest ASX holdings in relation to remuneration. Case studies can be found in the Governance section.

In CY24, we voted against fewer board recommendations on remuneration as a result of improvements made by boards in response to feedback provided in the year prior.

VOTES AGAINST REMUNERATION FOR OUR 50 LARGEST ASX HOLDINGS**

	AGM 2023	*AGM 2024*
Remuneration report	6	3
Equity grant	3	2
Total	9	5

**This analysis excludes 'mixed' votes.

An example of where we saw good progress is:

- **The Lottery Corporation (TLC)** – In FY23, UniSuper engaged twice with TLC to express our dissatisfaction with TLC's remuneration structure, particularly in relation to slowness by the Board on introducing a Return on invested capital (ROIC) metric in their LTI. With no change occurring, UniSuper voted against TLC's remuneration report. In FY24, TLC announced the introduction of a second hurdle, ROIC, for its FY25-27 LTI. UniSuper voted in favour of the FY24 remuneration report. However, the Board did not disclose the ROIC and levels for vesting, with first disclosure expected to occur at the end of FY27. UniSuper will continue to monitor the implementation of the new ROIC measure and engage as necessary.

An interesting case study in relation to remuneration and reputational issues is:

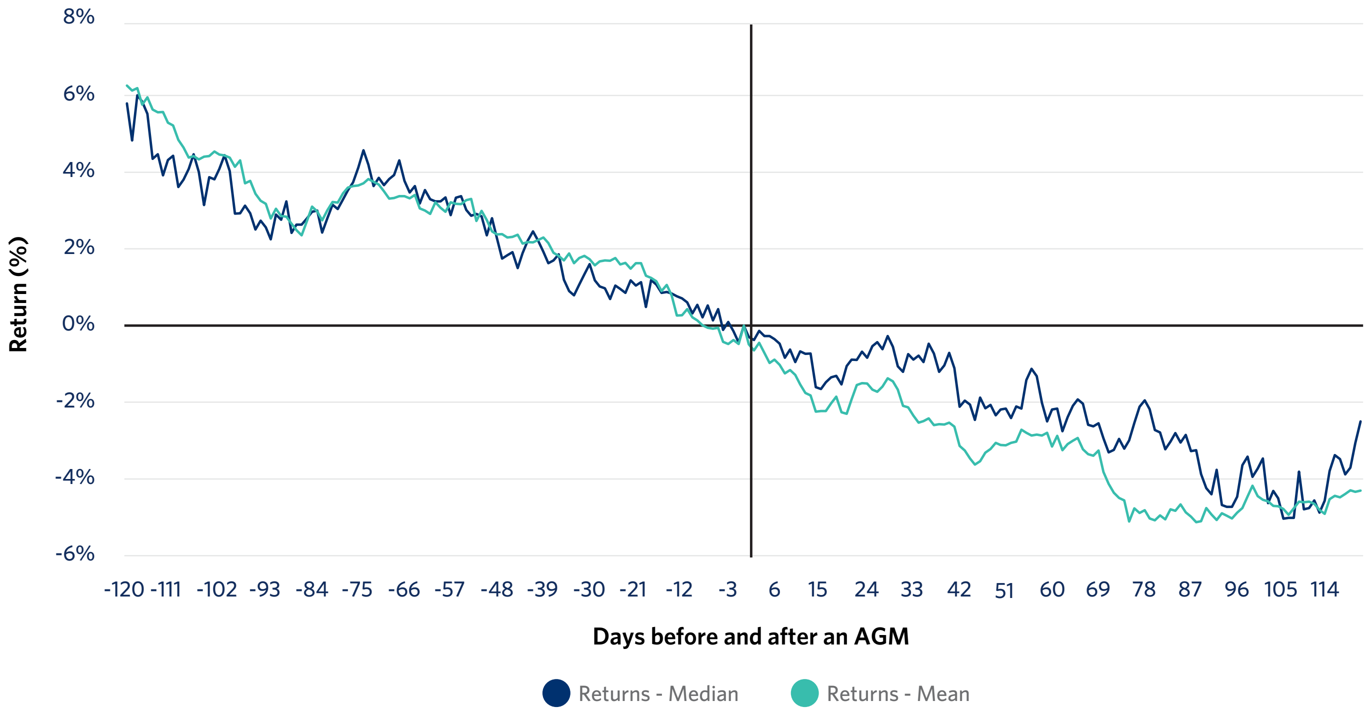
- **The Australia and New Zealand Banking Group Limited (ANZ)** – In FY24, UniSuper engaged twice with ANZ to express our concerns about ANZ's remuneration outcomes as well as reputational and conduct issues. Whilst we appreciate that this is still an ongoing matter, UniSuper was concerned that the ANZ Board did not sufficiently respond to the serious governance concerns raised by APRA. We believed that key executives' remuneration outcomes did not sufficiently reflect the reputational damage caused by alleged market manipulation. As a result, UniSuper voted against ANZ's remuneration report and CEO equity grant in FY24. Subsequently ANZ's exiting CEO, Shayne Elliot, has forfeited his performance bonus, worth $3.2 million, due to shareholder backlash. We will continue to monitor this situation and engage with ANZ in 2025.

[7] Source: CGI Glass Lewis 2024 Japan Proxy Season Review.

RELATIONSHIP BETWEEN UNDERPERFORMANCE AND STRIKES

Research conducted by Macquarie Bank on the relationship between share price performance and remuneration strikes found that stocks receiving a remuneration strike tend to underperform the market by approximately 6.2% (on average) relative to the ASX200 Index during the 120 days leading up to the AGM.[8] Shareholder dissatisfaction with executive pay is often correlated with poor company performance, leading to increased scrutiny and pressure on management to improve performance. As mentioned above, company remuneration is a key voting theme at AGMs and holds executives accountable for performance. Strikes often force companies to re-evaluate their incentive structures and consider shareholder feedback to better align with their expectations. We have seen some improvement made by boards as a result of investor feedback. At the CY24 AGMs of our 50 largest ASX holdings, we voted against remuneration related resolutions five times - four fewer times compared to CY23.

Average returns before and after the AGMs of companies which received remuneration strikes (since July 2011)



Source: Macquarie Quant, December 2024

SHAREHOLDER RESOLUTIONS

Shareholder resolutions are proposals submitted by shareholders at a company's AGM. They are often used to express concerns or suggest actions management should take. Most shareholder resolutions are non-binding, meaning they serve only as recommendations and can cover a wide range of topics from executive compensation to environmental policies.

When determining how to vote on shareholder resolutions, we consider:

- what the company has already committed to and is doing. If a company is already meeting the substance of the request, our practice is to support the company (i.e. vote against the shareholder resolution).
- our ability to engage with the company directly on the issue. In Australia, we sometimes engage privately with companies on shareholder resolutions before voting. In other jurisdictions, like the USA, there is less ability for UniSuper to engage with companies, so shareholder resolutions are a more common way of communicating shareholder views to management.
- the substance of the request. We will not support frivolous or vexatious resolutions. In some jurisdictions, shareholder resolutions are not subject to any oversight, which means, for example, that there can be resolutions on trivial matters, such as the food provided at the AGM.
- the legal framework in the jurisdiction. In Australia, there is no provision for non-binding advisory shareholder resolutions in the Corporations Act. Most Australian proposals request an amendment to the company's constitution to facilitate shareholder resolutions, in addition to the specific request. We have collaborated with shareholder groups (ACSI in Australia and ACGA in Asia) to encourage a consistent legislative solution.

[8] Source: Macquarie Australian ESG Equity Strategy AGM Wrap 2024.

We always urge companies to be public about their actions and commitments and will encourage greater effort through private engagement.

See our *Climate report* for more information on our approach to voting on climate related issues.

The table below summarises shareholder resolutions for the Australian and international companies on which we voted over the 12 months to 31 December 2024.

TABLE 3: SUMMARY OF SHAREHOLDER RESOLUTIONS

Period 1 January – 31 December 2024						
	For	Against	Mixed*	Abstain#	**Total**	Total (%)
Environment	107	65	11	0	**183**	20
Governance	166	263	36	9	**474**	51
Social	114	111	39	1	**265**	29
Total	**387**	**439**	**86**	**10**	**922**	**100**
Total (%)	42	48	9	1	**100**	

* Multiple managers can hold a security with different (and equally valid) views on how to vote. However, we retain the right to specifically instruct our fund managers how to vote.

\# Our managers are required to vote 'FOR' or 'AGAINST' and we do not encourage them to abstain unless it is a requirement of the local market (i.e., it is not possible to vote AGAINST) or there is a conflict of interest or specific approval to do so has been granted.

Please refer to the appendix for detailed definitions for each category listed in the table above.

Policy advocacy and collaboration

Policy settings, regulatory frameworks and cross-industry cooperation are crucial for making investment opportunities economically viable.

Through our policy and advocacy efforts, we work to ensure that the right frameworks support our ESG investments and enable the integration of ESG factors into decision making. We engage in policy consultations both individually and through industry associations on key ESG issues. Many of the most pressing, systemic challenges (such as climate change) require policy level action rather than individual efforts alone.

We consider policy advocacy as an important tool that allows us to contribute to shaping the policies, regulations and standards needed to reduce systemic risks.

Our individual efforts over the past year have been largely focused on climate change policy, the Government's Sustainable Finance Strategy and the circular economy. In addition to our direct ESG activities, we partner with service providers and industry bodies on investor initiatives. This includes groups such as ACSI, The Investor Group on Climate Change (IGCC), the Association of Superannuation Funds of Australia (ASFA) and the Asian Corporate Governance Association (ACGA).

Notable advocacy efforts during the year include:

Mandatory climate reporting and Net Zero Authority
We advocated for mandatory climate reporting aligned to international standards and establishment of an authority to coordinate an orderly transition to net zero.

The legislation that covered *mandatory reporting and the Net Zero Authority* was enacted in September 2024. We are currently participating in several further consultations with the Australian Accounting Standards Board (AASB) and Australian Audit Standards Board (AuASB) on the adoption of the new standards.

Treasurer Investor Roundtables
We joined a group of investors and banks on several occasions to discuss barriers and possible solutions across a range of issues including net zero transition, social and affordable housing, and impact investing.

The 2024 Federal Budget announcement included a $22.7 billion Future Made in Australia package. The Bill was enacted in late 2024.

Sector decarbonisation pathways
Together with our industry associations, we supported the development of sector decarbonisation pathways.

In October 2024, the Climate Change Authority *published decarbonisation pathways* for six sectors to support Australia's transition to net-zero emissions by 2050.

The Government's Sustainable Finance Strategy
In 2023, we provided feedback on the Government's Sustainable Finance Strategy consultation paper. We continue to be involved in consultation opportunities like workshops and industry collaborations to progress and provide feedback on priority areas of the strategy.

The Circular Economy Ministerial Advisory Group (CEMAG) Final Report
We engaged with the CEMAG to provide insight on the investment opportunities and barriers for circular economy in the waste management value chain.

In December 2024, the CEMAG delivered the *Final Report* to the Minister for Environment and Water which included 14 core recommendations and 12 supporting, sector specific recommendations.

Australian Asset Owner Stewardship Code

In recognition of the importance of our responsibilities as an owner of assets, UniSuper is a signatory to the Australian Asset Owner Stewardship Code (the Code). We support the principles outlined in the Code which focus on enhancing the quality and transparency of Australian asset owners' disclosures regarding their company engagement and voting practices.

In 2024, we undertook a review of our Stewardship Statement to align to the updated Code. Our Stewardship Statement explains how we aim to meet the requirements of the principles outlined in the Code (available on our website here).

Member choice

UniSuper is a responsible investor and seeks to identify and consider key ESG factors across the Fund's major investments. ESG factors are a consideration across all UniSuper investment options. We also understand that some members want investment options with more specific environmental and social investment criteria. That's why, in 2024, in addition to our standard investment options, we continued to offer members the choice of three sustainable and environmental branded options—Sustainable Balanced, Sustainable High Growth and Global Environmental Opportunities (GEO).[9] These options allow members to limit their exposure to certain industries and/or invest in industries that are addressing global environmental challenges.

These three options are certified and classified by the Responsible Investment Association Australasia (RIAA) under the Responsible Investment Certification Program.[10] See www.responsiblereturns.com.au and *RIAA's Financial Services Guide* for details, and see *our sustainable and environmental branded options page* for more details about these options. See our website for information about the performance of our options.

SUSTAINABLE PLUS
CERTIFIED BY RIAA

Monitoring responsible investment strategies

We apply one or more responsible investment strategies to an investment in Sustainable Balanced, Sustainable High Growth and GEO. A responsible investment strategy can include 'negative screening' (where an investment is excluded if it meets certain criteria) and/or 'positive screening' (where an investment is included if it meets certain criteria). Please see our *How we invest your money document* for further information on these options.

The charts below show the proportions of each option that have one or more responsible investment strategies applied as at 31 December 2024.

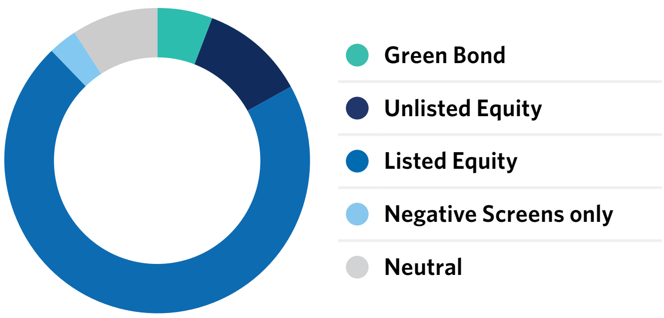
[9] Sustainable and environmental investing means different things to different people. Different products have different investment criteria. Read our PDS or our website to find out what sustainable and environmental investing means to us and what our products invest in. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) for your membership category (available at unisuper.com.au/pds), and whether to consult a licenced financial adviser.

[10] The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

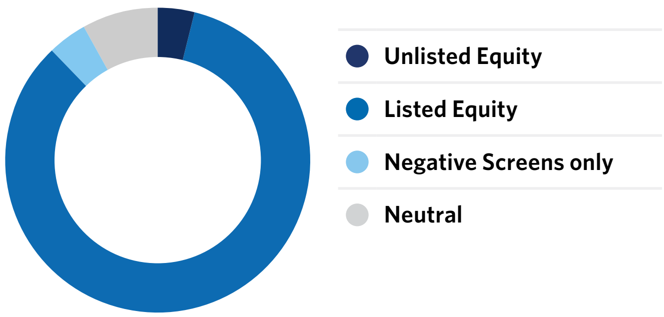
SUSTAINABLE BALANCED AND SUSTAINABLE HIGH GROWTH

The Sustainable Balanced and Sustainable High Growth options seek to limit their exposure to certain sectors. We also consider and periodically review the positive attributes of investments after inclusion. Third party industry classifications and exposure analysis may be used to assist with categorisation. These charts show the proportion of each option (by funds under management) which, in addition to meeting negative screening criteria, have positive attributes, with the remainder being either neutral or meeting negative screens only. See page 28 for the definitions of these categories.

As at 31 December 2024, for the Sustainable Balanced option, we estimate that 88% of the option met negative screening criteria and had positive attributes, 3% met negative screens only, and the remainder was neutral.



As at 31 December 2024, for the Sustainable High Growth option, we estimate that 88% of the option met negative screening criteria and had positive attributes, 4% met negative screening only, and the remainder was neutral.

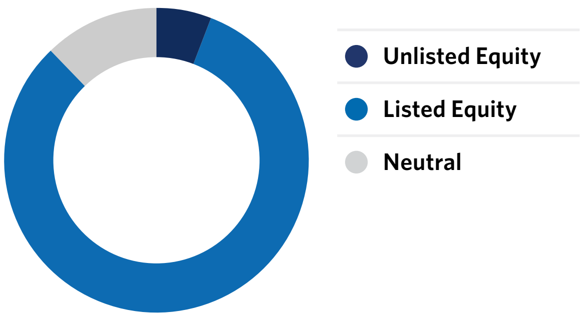


GLOBAL ENVIRONMENTAL OPPORTUNITIES (GEO)

The GEO option gives our members the opportunity to invest mainly in global listed companies, as well as in some infrastructure and private equity assets, that provide products and/or services that seek to deliver solutions to environmental challenges and contribute to a more environmentally sustainable economy as defined by third party providers.

In addition to the negative screens we also apply a positive screen. To qualify for inclusion in this option, a company must derive at least 40% of its reported business revenues from one or more environmental market sectors.[11] Companies that qualify for this option do not necessarily have low carbon emissions. Refer to our sustainable and environmental branded options page for more information. This charts shows the proportion of the option (by funds under management) which, in addition to meeting negative screening criteria, meets the positive screen, with the remainder being neutral. See page 28 for the definitions of these categories.

As at 31 December 2024, we estimate that 88% of the GEO option met negative screening criteria and met the positve screen. The remainder was neutral.



[11] These include alternative energy, energy efficiency, sustainable water, green building, pollution prevention, sustainable agriculture, and other products and services that seek to deliver solutions to an environmental sustainable economy.

NEGATIVE SCREENS

In addition to our fund-wide exclusions,[12] we apply negative screens to our sustainable and environmental branded options to limit exposure to tobacco, alcohol, gambling, weapons, and fossil fuel exploration and production as well as companies breaching the UN Global Compact. Our negative screens apply to all asset classes other than 'neutral' assets such as cash and derivatives. More information on negative screens can be found on our *sustainable and environmental branded options page*.

POSITIVE ATTRIBUTES

- Green bond: Fixed interest products (e.g. bonds or credit) which have been rated by UniSuper's ESG team as having links to sustainability objectives[13] or have a use of proceeds towards sustainability projects.
- Unlisted equity: Any unlisted investment in real estate, infrastructure or private equity which have been assessed by the UniSuper internal ESG team or rated by a third party provider as having quality ESG practices.[14]
- Listed equity in Sustainable Balanced and Sustainable High Growth: Any listed company holdings that is rated by the UniSuper internal ESG team and/or external manager as having quality ESG practices[15] and/or is aligned with one or more of the UN's Sustainable Development Goals.
- Listed and Unlisted equity in GEO: Any company that derives at least 40% of its reported business revenues from one or more environmental market sectors.[16]

NEUTRAL

Instruments like cash and derivatives are deemed not to have exposure to excluded activities, they are not covered by negative screens and are considered 'neutral'.

More information

If you'd like more information, please refer to our ***Responsible investment and proxy voting policy***. See our ***Climate risk and our investments*** report for details on our Fund's commitment and progress to net zero emissions by 2050 for our investment portfolio, including how we manage climate risks and opportunities in our investments and examples of our engagement with investee companies.

[12] Refer to the *How we invest your money* document for further information.
[13] Contributing to positive environmental and social outcomes. This includes (but is not limited to) contribution to energy savings and energy efficiency, renewable energy projects, and affordable housing.
[14] As evidenced by one or more of the following: Thematically aligned with one or more of the UN's SDGs; contributing to decarbonisation through sustainable alternatives, commitments to net zero carbon emissions by 2050; ESG, Sustainable and Environmental ratings and certifications (such as, but not limited to, Forest Stewardship Council, GRESB, NABERs etc.).
[15] Quality ESG practices (unlisted investments): means either one or more of the following:
- Thematically aligned with one or more of the UN's SDGs
- Contribute to decarbonisation through sustainable alternatives, commitments to net zero carbon emissions by 2050;
- ESG, sustainable and environmental ratings and certifications (such as, but not limited to, Forest Stewardship Council, GRESB, NABERs etc).

[16] To qualify, companies need to derive at least 40% of their reported revenue from products or services from environmental themes. Examples of these environmental themes include but are not limited to businesses, products, services, infrastructure and technology (including emerging technologies) related to alternative energy, energy efficiency, sustainable water, green building, pollution prevention, sustainable agriculture. For more information on how eligibility is assessed visit our website.

Appendix

Glossary

TERM	DESCRIPTION
Green Bond	A fixed interest investment that aims to contribute to positive environmental and social outcomes. For example, a bond issued to fund green projects (such as renewables or energy efficiency). The term 'green bond' is sometimes used interchangeably with climate bonds or sustainable bonds and usually has a use of proceeds requirement that restricts the use of those funds to identified green projects.
50 Largest Australian investments	These are our 50 largest holdings in Australian investments which include investments in ASX-listed companies and unlisted assets with Australian-based operations.
Proxy voting	Refers to a ballot cast by a single person or firm on behalf of a shareholder. Rather than physically attending the shareholder meeting, investors may elect someone else, such as a member of the company's management team, to vote in their place. This person is designated as a proxy and will cast a proxy vote in line with the shareholder's directions.
Short term incentive (STI) and long term incentive (LTI)	An award of equity for an executive subject to achievement of certain financial and/or non-financial targets. Targets may be set over 12 months for a 'short term' incentive, or they may be multiyear for a 'long term' incentive.

DEFINITIONS FOR CATEGORIES LISTED IN TABLE 1: SUMMARY OF AUSTRALIAN PROXY VOTING

Audit/Financials includes Allocation of Profits/Dividends, Appointment of Auditor, Appointment of Auditor and Authority to Set Fees, Authority to Set Auditor's Fees, Financial Statements, Ratification of Auditor

Board Related includes Board Size, Board Spill, Election of Directors, Indemnification of Directors/Officers, Post-Employment / Severance Agreements, Related Party Transactions

Capital Management includes Authority to Issue Shares and Convertible Debt w/ Preemptive Rights, Authority to Issue Shares and Convertible Debt w/o Preemptive Rights, Authority to Issue Shares w/ Preemptive Rights, Authority to Issue Shares w/o Preemptive Rights, Authority to Repurchase Preferred Shares, Authority to Repurchase Shares, Cancellation of Authorized Stock, Issuance of Stock w/ or w/out Preemptive Rights, Misc. Proposal Regarding Capital, Reverse Stock Split

Changes to Company Statutes includes Adoption of New Articles, Amend Articles, Constitution, Bylaws - Bundled, Amendments to Articles (Technical), Amendments to Articles, Constitution, Bylaws

Compensation includes Adoption of Restricted Stock Plan, Advisory Vote on Executive Compensation, Advisory Vote on Severance, Amendment to Stock Option Plan, Directors' Fees, Directors' Stock Option Plan, Non-Executive Remuneration Policy (Forward-Looking), Remuneration Policy (Forward-Looking), Remuneration Report (Retrospective), Say When on Pay, Stock Option Grants, Stock Option Plan, Stock Purchase Plan

M&A includes Divestiture/Spin-off, Merger/Acquisition, Misc. Proposal Regarding Restructuring

Other includes Approval of Political Donation, Management Proposal on Say on Climate, Renew Proportional Takeover Provisions

Shareholder resolutions/Shareholder proposals (SHP) – see the definitions for Australian Shareholder Resolutions (Tables 1, 2 and 3) below.

DEFINITIONS FOR CATEGORIES LISTED IN TABLE 2: SUMMARY OF INTERNATIONAL PROXY VOTING

Audit/Financials includes Accounts and Reports (Bundled Issues), Allocation of Profits/Dividends, Appointment of Auditor, Appointment of Auditor and Authority to Set Fees, Appointment of Special Auditor, Approval of Non-Financial Reports, Approve Payment of Fees to Special Auditors, Authority to Set Auditor's Fees, Bonus Dividend/Bonus Share Issue, Financial Statements, Number of Auditors, Ratification of Alternate Auditor, Ratification of Auditor, Ratification of Auditor's Acts, Stock Dividend/Dividend Reinvestment

Board Related includes Approval of Committee Guidelines/Appointment of Committee, Approve Censor, Approve Special Auditor's Report, Approve Supervisory Council, Approve Supervisory Council Size, Authority to Fill Director Vacancy w/out Shareholder Approval, Board Size, Board Term Length, Change in Board Size, Director & Officer Liability/Indemnification, Election of Alternate Statutory Auditor, Election of Board Committee Members, Election of Board Member(s) During a Contested Election – Management Nominee, Election of Directors, Election of Directors (Bundled Issues), Election of Directors (Management Board), Election of Directors (Slate), Election of Directors (Slate) Bundled with Other Items, Election of Effective Statutory Auditor, Election of Minority or Preferred Shareholder Nominee, Election of Non-Management Nominee, Election of Non-Principal Members (Chairman, alternates), Election of Shareholder or Institutional Investor Slate, Election of Shareholder Representatives, Election of Statutory Auditor Slate, Election of Statutory Auditors, Election of Subsidiary Directors, Election of Supervisory Board, Election of Supervisory Board Members (Slate), Election of the Chair of Statutory Auditors, Indemnification of Directors/Officers, Misc. Management Proposal Regarding Board, Post-Employment /Severance Agreements, Ratification of Board Acts - Legal, Ratification of Co-Option of a Director, Ratification of Management Acts - Legal, Related Party Transactions, Removal/Resignation of Director, Retention as Independent Director

Capital Management includes Amendment to Authorized Common Stock, Amendment to Borrowing Powers, Amendment to Par Value, Approval of Borrowing, Authority to Give Guarantees, Authority to Increase Capital in Case of Exchange Offers (France), Authority to Increase Capital in Consideration for Contributions in Kind (France), Authority to Issue Preferred Stock, Authority to Issue Shares and Convertible Debt w or w/o Preemptive Rights, Authority to Issue Shares and Convertible Debt w/ Preemptive Rights, Authority to Issue Shares and Convertible Debt w/o Preemptive Rights, Authority to Issue Shares w/ Preemptive Rights, Authority to Issue Shares w/o Preemptive Rights, Authority to Issue Stock w/ or w/out Preemptive Rights, Authority to Repurchase and Re-Issue Shares, Authority to Repurchase Preferred Shares, Authority to Repurchase Shares, Authority to Set Offering Price of Shares, Authority to Trade in Company Stock, Authorize Overallotment/Greenshoe, Cancellation of Authorized Stock, Conversion of Stock, Creation of New Share Class, Increase in Authorized Capital, Increase in Authorized Common Stock, Increase in/Authorization of Preferred Stock, Issuance of Common Stock, Issuance of Convertible Debt Instruments, Issuance of Debt Instruments, Issuance of Repurchased Shares, Issuance of Stock w/ Preemptive Rights, Issuance of Stock w/out Preemptive Rights, Issuance of Warrants w/o Preemptive Rights, Limit to Capital Increase, Misc. Proposal Regarding Capital, Reduction in Authorized Capital, Reduction in Share Premium Account, Reverse Stock Split, Share Repurchase, Stock Split, Use/Transfer of Reserves

Changes to Company Statutes includes Adoption of Advance Notice Requirement, Adoption of New Articles, Adoption of Shareholder Rights' Plan, Amend Articles, Constitution, Bylaws - Bundled, Amendment to Investment Policy/Restrictions, Amendment to Share Class Rights, Amendment to Shareholder Rights' Plan, Amendment to Supermajority Requirement, Amendments to Articles (Technical), Amendments to Articles, Constitution, Bylaws, Amendments to Charter/Bylaw - Bundled, Amendments to Procedural Rules, Approval of Exclusive Forum Provisions, Article Amendments - Allow for the Removal of Directors, Authority to Set General Meeting Notice Period at 14 Days, Change in State of Incorporation, Company Name Change, Constitution of Procedural Rules, Elimination of Supermajority Requirement, Extension of Investment Trust, Limitation of Right to Call a Special Meeting, Misc. Article Amendments, Misc. Proposal Regarding Antitakeover Devices, Reincorporation, Repeal of Classified Board, Restoration of Right to Call a Special Meeting, Restoration of Written Consent, Technical Amendments to Charter/Bylaw, Waiving of Mandatory Takeover Requirement

Compensation includes Adoption of Director Equity Compensation Plan, Adoption of Employee Stock Purchase Plan, Adoption of Equity Compensation Plan, Adoption of Restricted Stock Plan, Adoption of Short Term Incentive Plan, Advisory Vote on Executive Compensation, Advisory Vote on Severance, Amendment to Director Equity Compensation Plan, Amendment to Employee Stock Purchase Plan, Amendment to Equity Compensation Plan, Amendment to Restricted Stock Plan, Amendment to Stock Option Plan, Amendment to Stock Purchase Plan, Approval of Executive Remuneration (Fixed), Bonus, Bonuses for Retiring Directors (JP), Capital Proposal to Implement Equity Compensation Plan, Directors' Fees, Directors' Fees & Audit Fees, Employee Incentive Plan, Employment Agreement, Misc. Proposal Regarding Compensation, Non-Executive Remuneration Policy (Forward-Looking), Performance Share Plan, Remuneration Policy (Forward-Looking), Remuneration Report (Retrospective), Say When on Pay, Statutory Auditors' Fees, Stock Option Grants, Stock Option Plan, Stock Option Plan for Subsidiary, Stock Purchase Plan, Supervisory Board/ Corp Assembly Fees, Trust Type Equity Plans (JP)

M&A includes Divestiture/Spin-off, Intra-company Contracts/Control Agreements, Joint Venture/Strategic Alliance, Merger by Absorption between Parent and Subsidiary, Merger/Acquisition, Misc. Proposal Regarding Restructuring, Property Purchase, Restructuring/Capitalization, Spin-off

Meeting Administration includes Appointment of Independent Proxy (Switzerland), Authorization of Legal Formalities, Right to Adjourn Meeting, Routine Meeting Item, Transact Other Business, Transaction of Other Business

Other includes Approval of Political Donation, Approve Technical Vote Requirements, Authorization of Charitable Donations, Declaration of Material Interest, Management Proposal on Say on Climate, Management Proposal Regarding ESG Issues, Misc. Management Proposal, Miscellaneous - Resident Status, Request Cumulative Voting/ Allocation of Cumulative Votes

Shareholder resolutions/Shareholder proposals (SHP) – see the definitions for International Shareholder Resolutions (Tables 1, 2 and 3) below.

DEFINITIONS FOR SHAREHOLDER RESOLUTIONS (TABLES 1, 2 AND 3)

Australian **Shareholder Resolutions** (Environment) includes SHP Regarding Misc. Environmental Issue, SHP Regarding Report/Action on Climate Change, SHP Regarding Sustainability or Environmental Reports

International **Shareholder Resolutions** (Environment) includes SHP Regarding Say on Climate, SHP Regarding Bioengineering / Nanotechnology Safety, SHP Regarding Climate Lobbying, SHP Regarding Environmental Report, SHP Regarding Formation of Environmental/Social Committee of the Board, SHP Regarding Misc. Energy/Environmental Issues, SHP Regarding Misc. Environmental Issue, SHP Regarding Phase out of Nuclear Power, SHP Regarding Report on Antibiotics in Animal Agriculture, SHP Regarding Report/Action on Climate Change, SHP Regarding Reporting and Reducing Greenhouse Gas Emissions, SHP Regarding Sustainability or Environmental Reports

International **Shareholder Resolutions** (Social) includes SHP Regarding Animal Welfare, SHP Regarding Drug Pricing/Distribution, SHP Regarding Firearms, SHP Regarding Human Capital Management, SHP Regarding Limiting or Ending Political Spending, SHP Regarding Military Contracts/Sales, SHP Regarding Misc. Human Capital Management, SHP Regarding Misc. Human/Political Rights Policies, SHP Regarding Misc. Labor Issues/Policies, SHP Regarding Misc. Nuclear Issue, SHP Regarding Misc. Social Issue, SHP Regarding Pregnancy/Abortion Issues, SHP Regarding Racial Equity Audit, SHP Regarding Report on EEO, SHP Regarding Reporting on Company's Compliance with International Human Rights Standards, SHP Regarding Reviewing Charitable Spending, SHP Regarding Reviewing Political Spending or Lobbying, SHP Regarding Tobacco/Alcohol

Australian **Shareholder Resolutions** (Governance) includes SHP Regarding Election of Dissident Board Member(s), SHP Regarding Facilitation of Shareholder Proposals, SHP Regarding Removal of Director(s)

International **Shareholder Resolutions** (Governance) includes SHP Regarding Additional or Amended Shareholder Proposals, SHP Regarding Adoption and of Disclosure Business Ethics and Conduct, SHP Regarding Board Composition, SHP Regarding Board Independence, SHP Regarding Company Compliance with Corporate Governance Codes, SHP Regarding Directors' Roles in Corporate Strategy, SHP Regarding Election of Board Member(s) During a Contested Election – Dissident?Nominee, SHP Regarding Election of Dissident Board Member(s), SHP Regarding Election of Dissident Supervisory Board Member(s), SHP Regarding Eliminating Supermajority Provisions, SHP Regarding End to Voting Rights Limitation, SHP Regarding Improving in Disclosure, SHP Regarding Increase in Dividend/Redistribution of Profits, SHP Regarding Independent Board Chairman/Separation of Chair and CEO, SHP Regarding Limit Board Term, SHP Regarding Majority Vote for Election of Directors, SHP Regarding Misc. Auditor Issue, SHP Regarding Misc. Board Issue, SHP Regarding Misc. Board/Shareholder Rights Issue, SHP Regarding Misc. Capital Issue, SHP Regarding Misc. Governance Issue, SHP Regarding Misc. Issue, SHP Regarding Misc. Meeting/Voting Issue, SHP Regarding Misc. Restructuring Issue, SHP Regarding Opposition to Merger/Acquisition, SHP Regarding Recapitalization, SHP Regarding Recoupment of Unearned Bonuses (Clawback), SHP Regarding Redemption of / Shareholder Vote on Poison Pills, SHP Regarding Reincorporation, SHP Regarding Removal of Director(s), SHP Regarding Removal of Directors, SHP Regarding Right to Act by Written Consent, SHP Regarding Right to Call a Special Meeting, SHP Regarding Setting Age Limits for Directors, SHP Regarding the Declassification of the Board, SHP Regarding Trained, Qualified Directors on Environment, Health and Safety, Audit and Compensation Committees, SHP Shareholder Access to the Nomination Process (Proxy Access), SHP Advisory Vote on Compensation Report (Say on Pay), SHP Recoupment of Unearned Bonuses (Clawback), SHP regarding Change/ Opposition to Director Compensation, SHP Regarding Golden Parachutes, SHP Regarding Linking Executive Pay to Social Criteria, SHP regarding Misc. Compensation, SHP Regarding Misc. Compensation, SHP Regarding Race and/or Gender Pay Equity Report, SHP Regarding Report on Ratio Between CEO and Employee Pay, SHP Regarding Restricting Executive Compensation, SHP Regarding Repeal of Bylaw Amendments, SHP: Misc. Issues

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