

Annual Members' Meeting

MINUTES

Tuesday 8 March 5:00pm – 6:45pm AEDT

The 2021 Annual Members' Meeting, held on Tuesday 8 March 2022 at 5.00 pm AEDT, was conducted virtually. Chief Marketing and Growth Officer, Ms Dani Murrie, acted in the role of Master of Ceremonies and presentations were made by the UniSuper Chair, Mr Ian Martin, Chief Executive Officer, Mr Peter Chun and Chief Investment Officer, Mr John Pearce.

Present at the Meeting were the UniSuper Directors and Executive Leadership Team, Fund Actuary, Mr Travis Dickinson from Willis Towers Watson, Fund Auditor Ms Maree Pallisco from EY and Independent Consultants to the UniSuper Audit, Risk and Compliance Committee Ms Sarah Woodhouse and Ms Fiona Rowland.

Important information

The presentations, Questions and Answers session and Minutes may include general financial advice which does not take into account the personal objectives, situation or needs of any individual. Before making a decision, please consider whether the information is right for you and read the Product Disclose Statement and Target Market Determination available on the UniSuper website at www.unisuper.com.au

Information provided primarily relates to the financial year ending 30 June 2021. Investment returns are not guaranteed, and past performance is not a reliable indicator of future returns. Comments on the companies we invest in are not intended as a recommendation of those companies for inclusion in personal portfolios. UniSuper's portfolios have been designed to suit UniSuper and may not be appropriate for others.

Information presented at the meeting has been prepared by UniSuper Management Pty Ltd (ABN 91 006 961 799) on behalf of UniSuper Limited: (ABN 54 006 027 121, AFSL: 492806), Trustee of the UniSuper Fund (ABN 91 385 943 850).

1. Master of Ceremonies welcome - Chief Marketing and Growth Officer - Ms Dani Murrie

Welcome to Members followed by a short video explanation from Mr Rhys Paddick, the artist who designed the artwork for the UniSuper Reconciliation Action Plan, of the significance of acknowledging country.

The traditional custodians of the land were acknowledged, and respects paid to their Elders past, present and emerging.

- Provided an overview of the meeting and the presentations
- Advised that closed caption functionality was available if required
- Outlined the conduct of the question-and-answer session including that some questions relating to personal information or financial advice could not be answered.

2. Chair's Address – UniSuper Limited Chair - Mr Ian Martin

The Chair welcomed attendees highlighting that UniSuper is one of Australia's largest superannuation funds with more than 500,000 members and \$110 billion in funds under management. Noting that the Fund is now open to all Australians the importance and continuation of the heritage and affinity shared with the higher education and research sector was emphasised.

Noting the stellar investment performance delivered by the in-house investment team who manage more than 70% of Fund assets, Mr Martin commented that scale and the team's expertise provide the ability to tailor portfolios, at a low cost, to members' interests. As an open Fund, UniSuper will maintain and build this scale, ensuring fees remain amongst the very lowest in the industry. Pleasingly, member satisfaction levels have also remained consistently high, a score of +26.2 on average over the last financial year which is an excellent result. Contestable Loyalty and Member Satisfaction metrics have also increased year-on-year to record for this financial year, the best results to date.

The increasing complexity of the superannuation landscape and the large number of regulatory changes designed to promote increased scale and efficiency will have far reaching implications. With the opening of the Fund, UniSuper is well positioned and currently has scale. Mr Martin advised of the Board's recent decision to take a more open-minded approach to inorganic growth, particularly if attractive bolt-on opportunities should present themselves. On this basis, a potential merger is being explored with Australian Catholic Super (ACS) and a thorough due diligence process is currently underway. The merger will only proceed if in the best interests of both UniSuper and ACS members. The preliminary thesis is that UniSuper members will benefit from the increased scale economies the merger will afford and ACS members too will benefit from the added scale benefits and also from receiving access to UniSuper's market leading investment capabilities.

Addressing the topic of climate change the Chair noted the Fund's leadership role in the superannuation industry, active engagement with corporate Australia and collaboration with other investors to set the pace on decarbonisation. Internally, carbon neutral status has been achieved for Fund operations and, over the 2020-21 reporting period, exposure to fossil fuels in Fund investment options halved, down to 2.55% of funds under management.

Turning to Board matters, the Chair noted the retirement of Professor Jane den Hollander and the appointment of Professor Sandra Harding, recently retired Vice Chancellor of James Cook University. Professor den Hollander significant contributions during her three-term tenure, including as Chair of the People and Remuneration Committee and Member of the Insurance Committee were also acknowledged.

The retirement of former CEO, Kevin O'Sullivan and the appointment of Peter Chun was also noted. The Chair thanked Kevin for his leadership, commitment and contribution over the 8 years he led the Fund and the Fund's a reputation and established track record as a market leader.

The Chair introduced the new CEO, Peter Chun, an actuary with 30 years' experience in superannuation and financial services, across both industry funds and retail sector.

In closing Mr Martin reiterated the Board's ongoing commitment to deliver great retirement outcomes to members and thanked the Board, Management and Fund members for the ongoing support.

3. Chief Executive Officer's Address – Mr Peter Chun

Mr Chun welcomed members and noted for the many new members who had joined since 1 July 2021 when the Fund opened to the public, this would be the first Annual Members' Meeting they had attended.

Operational highlights of the 2021 financial year covered by Mr Chun included:

The emphasis on the provision of member support services such as education webcasts, events, and seminars resulting in over 40,000 registrations, an increase of 158% on the previous year

The Fund being named Best Super Fund of 2022 by Money Magazine and receiving the award of Fund of the year and Pension Fund of the year from rating agencies Super Ratings and ChantWest respectively

Key drivers in winning these awards were investment performance and low fees – the Balanced option has outperformed the industry fund median over 3-, 5- and 10-year periods and the Fund is one of the lowest fee providers in both superannuation and pension products as evidenced in the Chant West comparative information of fees on an account balance of \$50k for various investment options as presented as a graphic on the screen

The continuing strong financial position of the Defined Benefit Division indicated by a Vested Benefit Index (VBI) of 121% and an Accrued Benefits Index (ABI) of 125% as at 30 June 2021, with further improvement increasing to 124% and 137% respectively as at the end of January 2022

The continuing emphasis on, and progress towards, net zero 2050 through liaison with industry groups such as the Investor Group on Climate Change, Climate League 2030 and global initiatives Climate Action 100+

A 9% increase from the previous financial year in the volume of initial advice which was provided either face-to-face or via video meetings.

Mr Chun highlighted current areas of focus noting that by attracting new and retaining existing members and associated benefits of scale, the viability and sustainability of UniSuper product offerings would be ensured. Services being developed to support members, include:

The development of a compelling brand position and increased use of the pearl logo and imagery to support the Fund in the competitive choice environment

Ongoing development and investment in the provision of digital services to meet member expectations and preferences, including a mobile app

The UniSuper mobile app which will enable members to view their investments, transactions, daily account balance and balances over time.

Mr Chun noted that in undertaking the uplift activities in brand, marketing and digital services, cost effectiveness and ensuring the activities are in the best financial interest of members is paramount.

Mr Chun also outlined the three core areas of focus for the coming year, these being:

Winning in the world of choice be being members' first and last fund, first choosing to join UniSuper and then choosing to remain a member up to, and through their retirement

To consolidate and continue as an ESG leader to be widely recognised as a responsible sustainable investor and Fund

To be known as a trusted brand in retirement, one people turn to for their retirement needs in the areas of both advice and the range of product offerings.

Mr Chun noted that these three core elements of focus will be underpinned by a reinvigorated focus diversity and inclusion of UniSuper people employer partners and members and in closing, thanked attendees for their continuing support of the Fund.

4. Chief Investment Officer's Address – Mr John Pearce

Mr John Pearce, Chief Investment Officer, provided an investment briefing, which included an overview of:

- The 2021 calendar year returns and investment performance of the:
 - Balanced option - return of +12.4%
 - Sustainable Balanced option – return of +14.4%
 - Listed Property – return of +28.5%
 - Australian Bonds – negative return of -2.7%.
- Historical calendar year returns of the Balanced option over the past 20 years and posed the question as to whether a negative year of returns is overdue?
- The conducive effects on the market of booming employment conditions and less severe impact of the Omicron COVID virus compared to the Delta strain offset by increasing inflation in the United States and changes to monetary policy being made by the Federal Reserve
- Fund investment highlights including:
 - Passing the APRA Performance test and rating highly in comparison to other funds
 - Strong position of the Defined Benefit Division
 - Headline deals such as the Karrinyup Shopping Centre development, acquisition of Pacific Fair and Macquarie Centre shopping centres and privatisation of Sydney Airport
 - Ongoing progress of net-zero 2050 initiatives.
- Observations relating to the short to medium term prognosis of future economic growth referencing the financial market cycle and economics
- The overarching principle that superannuation = life savings guides investment strategy during these volatile times and the investment principles and fundamentals followed in times of risk
- Practical implications include:
 - Holding higher levels of liquid assets in anticipation of more volatility
 - Avoiding selling in weak markets
 - Seeking quality assets at reasonable prices on the premise that, in the long run, fundamentals will prevail.

Mr Pearce referred members to the 4th edition of Climate Risk and our Investments available on the UniSuper website. The document contains answers to most of the questions asked on the subject prior to, and during the meeting.

In closing Mr Pearce reminded members of the extensive information including regular market updates and commentaries addressing specific situations such as the invasion of the Ukraine are available on the UniSuper website.

5. Member Question and Answer

Master of Ceremonies, Ms Dani Murrie, invited questions. Reminding members not to include any personal information, Ms Murrie advised that questions and responses would be made publicly available and would be recorded in the minutes however names and contact details are not published. Responses to any questions not answered at the meeting will be published on the website.

Q1: What is the rationale for UniSuper being opened to anyone to join?

Response: Chair, Mr Ian Martin

An increase in demand from people outside traditional sectors led to the creation in 2017 of the Personal Account products which enabled members' families, former members, and university affiliates to join UniSuper.

In the past twelve months there has been significant disruption and change in both the higher education sector and in superannuation from multiple government policy initiatives which resulted in consolidation as funds merged to reap scale benefits.

The most significant change, the introduction of "stapling", as part of the Your Future Your Super reforms, means that, unless the member specifically decides otherwise, their superannuation fund will follow the member as they move between jobs in different sectors. As a result, every fund is now vying to attract members at the time they first join the workforce and then retain their membership. Ongoing marketing efforts will increase, so too efforts to encourage people to swap funds when they change jobs or when a fund's performance slips. The introduction of the APRA Annual Performance Test for superannuation funds. Those that fail this test must advise their members and a subsequent failure will stop that fund from accepting new members, driving consolidation of funds across the sector.

Against this backdrop and by opening the Fund to a broader membership whilst retaining a strong affiliation with the higher education and research sectors, UniSuper is well placed to continue delivering the benefits of increased scale to our members. Although now open, members and their retirement goals continue to be the primary focus, UniSuper will retain its roots in the higher education sector.

Q2: Is now that UniSuper is open to the public and has been blessed with an increasing member base, will UniSuper review the fee structure moving forward?

Response: Chief Executive Officer, Mr Peter Chun

In all decisions we aim to put members' best interests first and we are proud of our track record of delivering excellent performance and low fees. In my presentation earlier you would have noticed that Chant West has rated our fees amongst the lowest in the industry. One of the reasons fees are kept low is that 70% of Fund assets are managed in-house. This is a market differentiator which will not change together with our continuing efforts to deliver exceptional performance, which in conjunction with low fees, assist UniSuper members enjoy their future retirement.

Q3: How has the mass terminations of the sector impacted on UniSuper?

Response: Chair, Mr Ian Martin

Since the emergence in late 2019 the COVID –19 pandemic has had a profound impact on the higher education sector in Australia due in part to the closure of international borders and the need to pivot away from face-to-face classes. Both the higher education sector and the superannuation industry are undergoing significant disruption, and, in this environment, scale is crucial to the delivery of better retirement outcomes for all members.

In this difficult environment UniSuper has been responsive in supporting members and the Fund's employer partners as well as the resilience of our people. Working closely

with employer partners UniSuper has provided additional support for members centred around education and advice, expanding online seminars and webcasts on relevant topics. For example, during 2020-21, there were almost 40,000 member registrations to attend UniSuper's education seminars, an increase of over 460% on the previous year. Additionally, demand for comprehensive financial advice has grown by over 9%, year on year, as members seek assistance from UniSuper financial advisers to help them gain control of their finances.

Q4: In what ways is UniSuper in the forefront of putting pressure for decarbonising the economy? What further steps are being considered?

Response: Chief Investment Officer, Mr John Pearce

Mr Pearce highlighted that UniSuper was one of the mainstream Australian super funds taking responsible action resulting in a unified effort to target the same goal. He gave the example of BHP and its divestment of its oil and gas assets following increasing pressure from shareholders, one of which is UniSuper. Citing Rio Tinto as another example, Mr Pearce noted that targets to reduce absolute emissions by 2030 have been increased from 15% to 50%, again in response to constant pressure from shareholders.

Mr Pearce also referred to UniSuper's stance, as a minority shareholder in Glencore Australia, to publicly oppose, through every avenue, the development by Glencore of a large coalmine in southeast Queensland and noted that this was another concrete example of actions being taken.

More generally, UniSuper has implemented a traffic light system, where green indicates a publicly stated commitment to align with the Paris agreement. Information is published on the UniSuper website and following widespread acceptance by corporate entities and establishment of a scientific base, increasingly more robust metrics will be introduced.

Q5: Please let members know if in-person dealings re super will be possible again and if so, when?

Response: Chief Executive Officer, Mr Peter Chun

Mr Chun told the Meeting that UniSuper is proud of the services offered to members which are a blend of in-person, virtually or remotely accommodate both preference and vaccination status. Proof of vaccination is a condition of entry for all UniSuper offices and sites and, for those not fully vaccinated, virtual appointments are available.

Across Australia, face-to-face meetings recommenced in early March.

Q6: Has there been any work done on analysis of value of having a team of in-house investment specialists vs outsourcing this work to fund managers and research houses? If so, could you please share the details.

Response: Chief Investment Officer, Mr John Pearce

The rationale behind the introduction of in-house management, was the ability to tailor portfolios and strategies, as well as cost savings. The current VBI for Defined Benefit Division is around 124% and this illustrates the success of this approach. A VBI at this level would not be possible if the investment strategy and portfolio had not been tailored and developed in-house.

Mr Pearce also highlighted other market leading investment options such as global environmental opportunities, Australian equity income, and global sustainable options as specialised UniSuper products that would not be possible without in-house management.

Mr Pearce referred to savings of more than \$100 million in fees because of in-house management which goes straight to members' accounts.

A further benefit noted by Mr Pearce are the ESG outcomes. As a direct owner of companies, we find that company management are more receptive to speaking directly to UniSuper representatives, so the Fund has direct influence in ESG matters. Mr Pearce noted that unequivocally, the development of in-house investment expertise has exceeded all initial objectives.

Q7: How does UniSuper compare to other leading superannuation funds?

Response: Chief Executive Officer, Mr Peter Chun

Great performance and low fees allow us to stand out from our competitors and our market leading performance has been rewarded with many industry awards, for example, Money Magazine's Fund of the Year for 2022, and SuperRatings Fund of the Year 2022, validating the strength of our performance.

Our brilliant thinkers and innovative approach mean UniSuper is best value super in Australia, we put members at the heart of everything that we do. Our focus on serving our members shows in the high satisfaction scores we received, and our members trust us to deliver the best retirement outcomes.

We strive to be our members' first fund and their last fund, and in this dynamic new competitive environment that really sets us apart.

Q8: What are your thoughts on holding Bonds in today's and tomorrow's economic climate?

Response: Chief Investment Officer, Mr John Pearce

Mr Pearce started by saying that his response was his opinion and related only to UniSuper's activities, not the circumstances of individual members.

Mr Pearce noted the role of bonds as a key part of any large fund's diversified portfolios. Bonds held by UniSuper are of a reasonably short duration - less than 4 years and are a defensive mechanism. He noted that he prefers cash over bonds as bonds are not a good hedge against inflation whereas cash is - because we assume that central banks will keep on raising the cash rate as inflation grips.

He said that if you are happy to hold bonds to maturity (and get a yield of approximately 2% for government bonds or 3.5% for corporate bonds) then you may start to compare it to what you'll get from the equity market over the long term. The dividend yield of the Australian share market at the moment including franking is very attractive at about 6.4%. As the Australian economy is doing well dividends are not under threat. Mr Pearce said that compared to the equity market, accepting volatility (which he noted is also present in the bond market), his preference is equities.

Q9 What are the expected legislative changes re downsizing contributions?

Response: Chief Marketing & Growth Officer, Ms Dani Murrie

From 1 July 2022, the eligibility age to make a downsizer contribution will be lowered from age 65 to 60 years. Members who have owned their own home for at least 10 years will be able to contribute the proceeds from the sale of their home up to an amount of \$300,000 or \$600,000 if a couple.

To make a downsizer contribution, within 90 days of settlement, the member must complete an ATO form and submit this, together with the downsizer contribution, to UniSuper.

Q10: I would be interested to know how investments will be made depending on who wins the next election. Particularly around issues such as climate change?

Response: Chief Investment Officer, Mr John Pearce

The CIO noted a lack of substantial difference between our two major political parties. In his view there appears to be no discernible difference in the way each party treats climate change, and he doesn't

envisage that either party will introduce a carbon tax in the short term. There may be some differences in the incentives put forward by each party, but he doesn't see a substantial difference between the policies of the two parties.

Q11: What are the risks and benefits of merging with Australian Catholic Super, if the merger proceeds?

Response: Chief Executive Officer, Mr Peter Chun

Following an initial assessment, a Memorandum of Understanding (MoU) to explore the potential merger has been signed with ACS. This is the beginning of a long process, which will only continue to an outcome if it's determined to be in the best interests of our members.

Both funds are in the initial stages of an exploratory process. A detailed due diligence on each other's fund to fully understand if the merger would be in the best interests of all members has commenced. At the completion of that process, if it is determined that the merger is in the interests of both funds' members, the Trustees will execute a Heads of Agreement, with the aim of completing the merger by the end of 2022.

We will continue to communicate with our members, our employees, our members' employers, and our Consultative Committee to update them as the process continues and at the end of the due diligence process, should we agree to proceed with the merger, a decision will also be made as to the most practical time to merge the two funds.

Whilst UniSuper does not aim to be the biggest fund, we do aim to be the best and we need to ensure we keep growing so that our investment team continues to have access to great investment opportunities to maintain the superior investment performance we provide our members. A merger with ACS will support that continued growth and ensure delivery of greater retirement outcomes well into the future.

Q12: What do the fund mergers reported in the Financial Review (10/1/22) mean for UniSuper and its members?

Response: Chief Executive Officer, Mr Peter Chun

Consolidation within the superannuation sector resulting from regulatory change has resulted in merger opportunities, or what we call, 'bolt-on' opportunities such as the merger with Australian Catholic Super discussed earlier, arising. The key objective of exploring any merger is to ensure the continued growth and maintenance of scale which enables the Fund to pass the benefits achieved from scale on to members, whether this is lower fees, securing investment opportunities or uplifting the services provided to members such as the development of the mobile app, also mentioned earlier. As the CIO noted in his presentation scale ensures access to infrastructure and direct property investments not available to smaller funds and these investments continue to drive strong returns.

As a final comment the CEO noted that UniSuper as a large fund, has direct input and is able to influence and shape the policy debate, advocating on key issues of importance to members and the Fund as it continues to deliver strong retirement outcomes for the member base.

Q13: The UniSuper website is an important resource for members. What customer experience improvements are planned in 2022 for members?

Response: Chief Marketing & Growth Officer, Ms Dani Murrie

Over the past few years, the UniSuper website and the MemberOnline portal the Fund's key digital channels, have been significantly improved and in the past 12 months both platforms have been moved to a scalable, cloud architecture ensuring availability even in periods of heavy usage. Revisions to the website, launched in October 2020 included updated layout and architecture to enable members to easily find what they are looking for and mobile responsiveness. Further improvements are planned for both platforms in the coming year including the ability to self-serve in the member portal with the introduction of Super Withdrawal.

Q14: Does UniSuper have investments in Russia and if so, what is the exposure?**Response: Chief Investment Officer, Mr John Pearce**

Mr Pearce confirmed that UniSuper holds no investments in Russia. He highlighted that the key guiding principle of UniSuper's investment approach is that superannuation equals life savings and when managing assets in-house, markets like Russia are avoided.

The Fund had a relatively small exposure of approximately \$20 million to a Russian ETF fund through an external manager. Even before the Government's announcement, UniSuper instructed the manager to sell the investment and the manager did so immediately.

The CIO commented on the reaction from the private sector - while government-imposed sanctions against Russia have been put in place, the corporate sector has expanded these sanctions. For example, multinationals are ceasing to do business with Russia, they are making their own decisions, companies are aware that their responsibilities are not only about managing short-term profits but also managing for all shareholders. This is a classic case of shareholder democracy and activism playing out.

Q15: I would like to know more about the regular auditing processes UniSuper goes through**Response: Chair, Mr Ian Martin**

Responsibility for the appointment, compensation, and oversight of the external and internal auditors, including approval of the audit scope and resolution of any issues that may arise between management and the auditor rests with the Audit, Risk and Compliance Committee (ARCC). The ARCC has unfettered access to the auditors who attend all meetings of the ARCC and speak freely and openly in a closed session to which Management does not attend.

An independent audit firm, currently EY, conduct an annual audit at the completion of which the auditors express an opinion as to the whether the Financial Statements present a true and fair view and give an assurance on the Fund's compliance with regulatory obligations.

Much of the focus of the external audit is prescribed and the internal Auditor Independence Policy which is based on regulatory requirements ensures the independence and competency of the appointed auditors.

Internal audit is undertaken in the format of a co-sourced model which for UniSuper is another independent audit provider, PwC, directing two in-house auditors on the audit activities detailed in the annual Audit Plan approved by the ARAA. In FY21 to enable benchmarking of internal controls auditing, the audit of member administration services and technology services was undertaken in accordance with to the Australian Auditing and Assurance Standard ASAE3402, aligned to the equivalent International Standard on Assurance Engagements).

Any additional specialist audit services, such as an annual Advice Quality audit, are undertaken by other independent third-party provider.

Q16: How are you going to be encouraging your members (especially younger members) to get more involved in their super's performance.**Response: Chief Marketing & Growth Officer, Ms Dani Murrie**

Given the recent legislative changes, young members will be an important audience for the growth of the Fund. Our aim is to be our members' first and last super fund and we are exploring new ways to connect with younger audiences using social media and maximising our presence on campus.

Following the launch in February of our brand campaign, an uptick in brand awareness across the broader market is also expected. The campaign challenges all ages to think about their retirement and to think positively about the future. Our focus on an optimistic view of the future reflects our belief that major super funds like UniSuper, and its members can shape the future and we are committed to delivering greater retirement outcomes.

Q17: What defensive measures are the different funds planning to take in the next 12 months. How will we manage if there is a major adjustment?

Response: Chief Investment Officer, Mr John Pearce

Referring to information provided in his presentation, Mr Pearce said that the Fund is holding higher levels of cash than UniSuper typically would. He noted the strong bias to quality assets in the portfolio - companies with resilient business models that allow them to generate sustainable profits. Mr Pearce said that the Fund has a range of products across the risk return spectrum. Cash is a defensive asset at one end of the spectrum, for individuals, who are not seeking returns but rather looking to preserve their current assets, cash provides a safe harbour. However, members should first speak to a UniSuper financial adviser about their specific requirements.

Q18: Any plans to have crypto-related products in the portfolio?

Response: Chief Investment Officer, Mr John Pearce

No. Mr Pearce said that UniSuper has a limited product range as this is one avenue to keep costs down. Product decisions are ultimately made by the CEO, and before adding a new product there needs to be a critical mass of members who wish to invest in that option, to justify the expense borne by all members to develop and administer the product. Mr Pearce said he doesn't envisage a crypto product ever gaining the critical mass of demand and, on investment considerations alone, he would not support such a product.

Q19: Does UniSuper plan to disclose full extent of their holdings? If so when. Noting arrival of legislation around portfolio transparency?

Response: Chief Marketing & Growth Officer, Ms Dani Murrie

Yes, in accordance with legislative requirements the first report of portfolio holdings will be published on the UniSuper website at the end of the month providing members will full disclosure on how their retirement savings are being invested.

Q20: Do you envisage that the Global Environmental Opportunities Fund will continue to grow?

Response: Chief Investment Officer, Mr John Pearce

The Global Environmental Opportunities fund is down over 20% from its highs in November 2021, due to a correction in the valuation of many of the companies in the portfolio. Mr Pearce said this was a healthy correction and that the valuation of companies is now at far more sustainable level. In Mr Pearce's view companies in the fund still have enormous growth prospects and he's confident that the long-term prospects of the portfolio are good. However, the fund has a high exposure to technology sector and to green thematics, so there may still be a further correction.

Any financial advice in these answers is general financial advice which does not take into account the personal objectives, situation or needs of any individual. Before making a decision, please consider whether the information is right for you and read the relevant Product Disclosure Statement and Target Market Determination available on the UniSuper website at www.unisuper.com.au/pds

6. Meeting Close

Noting that there was insufficient time for further questions, the MC thanked everyone for attending and for the many questions that had been posed.

In closing, the MC noted the Fund's engaged membership as evidenced by the many questions received and reminded members that responses to unanswered questions will be published on the website.

The meeting concluded at 5.45 pm.

Confirmed:

Date: 1 April 2022
CHAIR - Mr Ian Martin
UniSuper Limited