

Annual Members' Meeting

Tuesday 23 February 2021

5:00pm - 6:45pm AEDT

Annual Members' Meeting questions:

Written responses to questions not answered on the day of the Meeting

Table of contents

Contents

1	Fees	2
2	Taxation.....	4
3	Estate Planning.....	5
4	New products.....	6
5	University sector challenges	10
6	Cyber security	12
7	Impacts of COVID	13
8	Access to super	15
9	TTR	18
10	Insurance.....	23
11	Advice.....	24
12	ESG and Sustainable investing	25
13	DBD	52
14	Investments.....	57

1 Fees

- 1. Are there plans to increase UniSuper member fees in the short term? If yes, please provide an estimate of the percentage increase. Thanks**

We do not currently have any intention of increasing our fees.

In general, we are pleased fees charged by the Fund continue to generally trend downwards over time and confirm that as a profit for members fund, UniSuper seeks to provide members the best financial outcome possible.

- 2. Can I transfer \$500K in super currently managed by another Industry Super Fund to UniSuper - without incurring transfer fees.**

Exit fees have been banned in super since 1 July 2019. Funds can still charge “buy-sell spreads” when you exit. You will need to confirm with your other fund if they charge these fees.

For more information on how to combine your super, please see our website [here](#).

- 3. "Can you maybe explain in more plain language the changes we saw this year in fees/insurance costs?"**

UniSuper’s insurance cover is provided under a ‘group policy’. Group policies allow superannuation providers to offer insurance without each member being underwritten. As the insurer is insuring a large number of people at the same time without the medical history of each member, they make certain assumptions of the health condition of that group of people as a whole.

The implementation of the government’s “Protecting Your Super” legislation on 1 July 2019 and “Putting Members Interests First” legislation on 1 April 2020 meant that fewer members would be included in the group policy and the cost to provide cover to our members increased. This resulted in increased premiums.

There were other factors that also contributed to fee changes. You can read more about them on our website [here](#).

- 4. Do we get a reduction in fees & charges due to COVID-19 situation? I lost job. Employers contribution not going to my account. I'm in 100% cash investment option. Fees & charges cutting my super balance"**

The administration fees for our Accumulation 1, Accumulation 2 and Personal Account members are the lesser of \$96 per annum or 2% of the overall account balance, charged monthly. These administrative costs apply to all Accumulation members, regardless of their account activity or regularity of contributions received.

We did not reduce our administration fees due to COVID-19; however, UniSuper remains one of the most cost effective, best value superannuation providers in the country, with consistently strong investment performance.

5. How are our superannuation administrative fees determined?

The administration fees are used towards the operation of the Fund and the maintenance of your account - similar to how a bank account is managed. The following aspects are some of the costs incurred:

- For managing your investment, which can vary for different investment options.
- Generating the necessary statements required by law,
- Making available facilities members expect (like a web portal and a contact centre)
- The costs paid by your Super Fund to external providers that affects the value of your investment. Typically, these are costs paid to investment managers.
- Your ability to get general advice for free: you can get advice provided about your super and other investments.
- The cost for changing your investment option within the fund. Your first switch is included in this admin fee.
- The cost of every time you make a transaction, including making a contribution, switch and withdrawal. The fee covers some or all of the cost of transactions entered by the fund.
- Exit costs for leaving the fund.
- The activity-based costs for a particular service, for example, a family law split fee, where you're charged to split your super following a separation and family law court order do not necessarily cover the cost for that activity. The remainder of the cost may come from the administration fee.
- Along with meeting all the compliance obligations necessary to run a Superannuation Fund

2 Taxation

1. **Any further suggestion that taxation on super will be taxed differently in the future?**

Currently, there is no indication that tax rates for super will be altered.

2. **Do you foresee the Commonwealth Government repealing the 15% impost and medicare levy of 2% on superannuation balances- subsequent to the demise of the recipient- when not passed on/bequeathed to a dependent? Otherwise this is (and remains) a death duty tax by stealth!**

Currently, there is no indication that tax rates for super will be altered.

3. **I put in A\$60,000 (after tax income) into my superannuation in last financial year, but there is a cap of A\$25,000 for tax claim each year. Just wondering if I can continue the tax claim (for the amount of A\$35,000) in this financial year's tax return.**

Super contributions can only be claimed as a tax deduction for the year in which they were contributed. However, there are circumstances in which unused portions of the \$25,000 cap (FY 2020-21) from previous years can be carried forward and used in subsequent years. Visit [our website](#) for more information.

4. **Please advise the rate of tax paid by (or charged to) the Australian shares fund which I assume will be negative.**

Investment returns in the super phase are taxed at 15%. In pension phase the returns are not taxed.

5. **When is UniSuper going to provide members with an annual concessional contribution statement for tax purposes? Period of cover July to June and available before 30 October.**

We are not intending to provide a stand-alone concessional contribution statement to our members as this information is included via your online account. You may also contact us for an update.

3 Estate Planning

1. **"Should you be able to nominate the executor of your will as the beneficiary of your Flexipension funds if both you and your spouse die (likely in the event of a plane crash)?"**

Superannuation legislation restricts the beneficiaries you may nominate to your dependants or your legal personal representative ("LPR", which generally means the executor of your will, if you have one). Should you wish to nominate your estate, you are able to do this by selecting LPR on the Binding death benefit nomination form.

You can read more about nominating beneficiaries on our website [here](#).

4 New products

1. Are there any changes anticipated to lump sum deposits into an individual account and what is the current annual limit?

The current cap on non-concessional (after-tax) contributions is \$100,000 per financial year (current for FY 2020-21), providing your Total Super Balance (TSB) at 30 June of the previous financial year is less than TSB cap of \$1.6 million (due to rise to \$1.7 million from 1 July 2021).

The 'Bring-forward rule' allows individuals under 65 years old to contribute up to three years' worth of non-concessional contributions to their super in a single financial year. This means an eligible member can put up to \$300,000 (current for FY 2020-21) – or three times the current (FY 2020-21) \$100,000 non-concessional contributions cap – into super without exceeding the cap. Essentially, those who use the rule are 'bringing forward' their next two years of caps into the current financial year.

More information about contribution caps can be found on our website [here](#).

2. Are we able to roll other Super funds into our UniSuper account? Or roll them from UniSuper to a private superfund?

You can transfer benefits held within another super fund to UniSuper via your online account or by completing a Combine my super form.

Benefits held within Accumulation accounts can be transferred across to other super providers by completing a *Portability and rollover form*.

3. Are you guys planning to launch a mobile phone app for UniSuper Account soon? This is for easy access rather than logging on to website.

We are not currently considering launching a mobile app. You can have similar functionality by adding your Member Online page to your homescreen.

4. Can I invest my UniSuper to buy own house?

Under the First Home Super Saver Scheme, eligible individuals can make voluntary contributions into their regular superannuation account of up to \$15,000 per year and \$30,000 in total (or up to \$30,000 per financial year and \$60,000 in total for couples, provided neither individual has previously owned a property), to their preferred super account to purchase a first home.

You can read more about this scheme [here](#).

5. **"Do you have any plans to:**
1) **create a simple app?**
2) **do you have any plans to introduce MFA for accounts?"**

We are not currently considering launching a mobile app.

Multi-factor authentication (MFA) was introduced for those making contact with us in November 2020. We are anticipating MFA will be implemented for members logging into their online accounts later this year.

6. **Drawing down Super as an income stream before 60**

Generally, your super must be preserved in the superannuation system until you permanently retire from the workforce on or after reaching your preservation age.

You may be able to access part of your benefit even if you keep on working by setting up a Transition to Retirement (TTR) Pension, provided you have reached your [preservation age](#) (minimum age 55) but are under the age of 65.

With a TTR pension you may be able to reduce your hours without reducing your income.

All members who meet the eligibility criteria may choose a Flexi Pension.

A [Flexi Pension](#) allows you to choose the level of actual pension income, at or above a minimum, age-based amount specified by the government. Generally, pension payments continue until the balance reaches zero. A minimum investment of \$25,000.00 is required to commence a Flexi pension.

Your minimum annual pension income is determined by age-based calculations set by the government. Under the transition to retirement provisions, the maximum annual pension income is limited to a maximum of 10% of your pension account balance at the start of each financial year (or your initial pension account balance in the case of the first year). You are welcome to vary your annual income, as long as it stays between your minimum age-based percentage and the 10% maximum limit.

7. **For international students/sessionals...Are our Super funds able to be accessed and withdrawn when we complete our work at QUT and return to our home countries?**

If you are working in Australia on a temporary visa, you may be eligible for a Departing Australia Superannuation Payment (DASP) once you depart permanently.

Once you have departed Australia and your temporary resident visa has expired or been cancelled, you can apply for a DASP online by visiting the [Australian Taxation Office \(ATO\) website](#).

More info can be found on our website [here](#).

8. **When is UniSuper planning to bring out an App for members to access their account?**

We are not currently considering launching a mobile app.

9. "Will a mobile / smart device app be available in the near future (within the next 6-12 months)?"

We are not currently considering launching a mobile app.

10. If so, will it be using the latest biometrics and 2FA methods for security, while providing updated relevant information about my investments, and other functionalities?"

N/A

11. Why is it not an optional for former DBF members to be re-admitted into a DBF from an Accumulation. Q for John.

Membership within the Defined Benefit Division (DBD) is generally linked to 17% employer contributions from a 'participating employer' (such as Universities and their related bodies). Members who have moved to Accumulation 1 after leaving the DBD are able to re-enter the DBD should their employment contract deem them eligible.

12. Are there any plans to introduce Two Factor Authentication for Member Online login? There is even a password-free option called Trusona where a QR code is scanned for authentication.

We are anticipating multi-factor authentication will be introduced for those logging into their online accounts later this year.

13. Now that UniSuper is open to all will it upgrade its website to make it more transactional and easier to use for those in retirement phase?

With more and more members engaging with their UniSuper account online, continual improvements will be delivered. From additional layers of security, to making it easier to find what you need when you need, are just some of the enhancements that will be visible this year.

14. Provide a reason(s) why a member's online balance is always 2 to 3 days behind the current balance which is available by contacting UniSuper i.e. why is there a lag period.?

The current balance process runs an extensive calculation which takes some time to complete. With increasing engagement in superannuation as well as the valuable feedback received from members, we are developing a new calculation that will refresh account balances daily.

15. Unable to access my UniSuper account from overseas.

Members residing or travelling overseas have access to their online account 24hrs a day - 7 days a week. To update your personal details to an international phone number or address, please call us on +61 3 8831 7901 between 8.30am and 6.00pm (Melbourne time), Monday to Friday.

16. When you do an investment switch it takes several business days to get a paper confirmation via the post. Do you perceive that in the future that the investment changes effected can be confirmed within 24 hours via email?

Absolutely, with the shift in member preference towards digital communications, confirmation emails will become the new standard across all digital transactions.

17. Why does it take so long to update the percentage performance from the previous month on your website? Now the 22nd Dec and still waiting!

UniSuper investment performance charts are updated daily. Investment comparisons from external sources are updated within 24 hours of receiving the data, rating agencies typically provide this information monthly.

5 University sector challenges

1. The university sector in Australia is largely volatile at the moment - what affect will this have on UniSuper?

From an investment management perspective, these changes can affect our cash flow (through reduced contributions and the possibility of members leaving the fund if they secure new employment and move their account elsewhere), which could in turn affect how we manage investments of behalf of members. At this time however, we expect to remain strongly cash flow positive, and in any event, we remain highly conservative in our liquidity management so as to minimise adverse effects of any short-term fluctuations in cash flow. Consequently, we have not yet seen the need for significant changes in our investment approach.

2. For those of us who have been made redundant what should we be doing to make it a seamless transition to retirement?

The best course of action is to speak with a UniSuper representative to discuss the specifics around the redundancy. You can book in for a complimentary General Advice chat with the Superannuation Consultant linked to your university, or if you'd prefer more personalised advice, we have Comprehensive Advisers that can certainly help. First step would be to call our Financial Assessment Team on 1800 823 842 and we can give you an overview of the advice process and point you in the right direction.

3. What steps are UniSuper taking to enable it to meet its financial commitments to members given the extremely precarious position of the higher education sector as a result of cover and government policies?

UniSuper fully recognises the challenging circumstances currently facing the sector. We maintain regular engagement with Universities and unions to understand emerging and actual effects on members. As a consequence of this understanding and our engagement with the sector, we have supported many staff facing reductions in their remuneration, or redundancies, through seminars, information materials and one on one meetings.

As the sector remains highly unsettled, we have already and will continue to consider changes in the demographics of the sector in our business planning with the aim of ensuring the high quality products and services we provide continue regardless of the expected reduction in the size of the sector. Members ceasing employment can of course remain UniSuper members and continue to benefit from Fund membership. So reduced employment in the sector does not immediately mean people will leave UniSuper.

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4. What will be the impact of staff cuts and the implications of funding issues relating to fewer international students on UniSuper's status?

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6 Cyber security

1. **Does Uni Super make any payments to Facebook and if so what would be the amount?**

UniSuper does not make payments to Facebook.

7 Impacts of COVID

1. Do you think the COVID-19 related changes to university staffing (redundancies etc.) and downturn in overseas student intake will impact on UniSuper's performance over the next few years and if so, what are you doing to prepare for this?

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2. How has the events of 2020 and the economic outlook affected UniSuper's investments?

Our Chief Investment Officer John Pearce has providing an update for the last 12 months in our latest [Investment Market Update](#).

3. How have (if any) the withdrawals of superannuation as a result of COVID impacted the funds managed by UniSuper?

UniSuper's conservative approach to liquidity meant we have been able to handle early withdrawal or switching with ease. For further information, please refer to our [Market Update](#) from May 2020.

4. How have you ensured members super is supported through covid?

UniSuper's investment team have been working to ensure member's retirement funds are well equipped to withstand these sorts of events. This includes buying and selling of shares to optimise returns, as well as looking for long term opportunities.

5. I have paused work for 4 years (family reasons) and is now a challenging time to secure work. Is there a minimum percentage of previous payments you recommend to keep my fund on track? This is a general question that I feel many women with families would relate to, and in particular during this Covid19 era, when many women have been disproportionately impacted in the employment sector.

Everybody's personal circumstance is different so the amount of contributions that should be made will vary from person to person.

As a UniSuper member, you have exclusive access to UniSuper Advice. Our advice service is solely dedicated to helping you with your finances, from a team with unique, in-depth knowledge of UniSuper and the higher education and research sector.

- Am I able to pay less tax?
- Can you help me work out the amount to maximise my contributions?
- Should I be putting extra money into my super?
- Is it better to make pre-tax or after-tax contributions?
- Should I put more money onto my mortgage or into my retirement savings?

For further information about our services, please refer to our [Financial Services Guide](#).

6. Impact of corona virus on Defined Benefit scheme.

The Defined Benefit Division's funding is still in a healthy position. For further information please refer to our [DBD funding update](#) page.

7. Impact of Covid on performance in 2020?

Performance will vary from option to option, however our default option (Balanced) returned 5.89% from 1 January 2020 to 31 December 2020. For further information on investment returns, please refer to the [Investment Performance](#) page.

8 Access to super

1. The age to get access to their superannuation?

Superannuation is a long-term investment geared towards your retirement. Accordingly, the government has placed restrictions on when you can access your benefit.

Generally, your super must be preserved in the superannuation system until you permanently retire from the workforce on or after reaching your preservation age. This applies to all permanent residents and citizens of Australia, irrespective of their place of residence.

Exactly when you can access your benefit depends on its 'preservation status'. There are three types – your benefit may be 'preserved', 'restricted non-preserved' or 'unrestricted non-preserved'. These types of benefits including additional information about accessing your super are explained below.

Preserved Benefits:

From 1 July 1999, all member and employer contributions made into super and all investment earnings must be preserved. Generally, you cannot access these preserved benefits until you have satisfied a condition of release.

You can withdraw your preserved benefits at any time as a lump sum (cash) if:

- you permanently retire from the workforce on or after reaching your preservation age (minimum 55)*.
- you reach 60 and an arrangement under which you were employed has come to an end
- you reach age 65
- you become permanently incapacitated
- your employment is terminated and your benefit is less than \$200
- you are suffering from a terminal medical condition.

*Your preservation age varies depending on when you were born, as shown below:

Your date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 or after	60

You may also be able to access your preserved benefits early in certain limited circumstances provided that you satisfy the eligibility criteria. These include:

- Specified compassionate grounds - You must apply directly to the Australian Taxation Office (ATO) via your [myGov](#) account.
- Severe financial hardship grounds - You must apply to the Trustee. You must be receiving an Australian Commonwealth Government income support benefit that qualifies you for a Q230 letter in order to be eligible to make a financial hardship claim.
- .

Please refer to the [Early release of super benefits fact sheet](#) and the [Severe financial hardship factsheet and form](#) for additional information about early release of benefits.

Restricted non-preserved benefits:

Restricted non-preserved benefits can be accessed when you terminate employment with an employer who had contributed to UniSuper on your behalf. They can also be accessed if you meet a condition of release.

Unrestricted non-preserved benefits:

Unrestricted non-preserved benefits can be accessed at any time, regardless of your age, employment status or financial position, and are generally made up of benefits that you've already become entitled to, but voluntarily decided to keep within the super system (for example, perhaps you've already reached your preservation age but you're still working).

Your half-yearly Member Benefit Statements, which can also be viewed via your [online account](#), outline the preservation components of your super entitlements.

2. The percentage I can withdraw at the age of 62?

Depending on what type of account you have, you may be able to withdraw all or part of your super. For further information on what options are available to you, please refer to the [Your Super in Retirement](#) page.

3. Can a person living overseas withdraw their super early?

Generally, you are unable to access your super early if you are residing overseas. There are two circumstances where you may be eligible to access your super early:

- Severe financial hardship; and
- Specified compassionate grounds approved by the Australian Taxation Office

Other rules apply if you were working in Australia on a temporary visa. For further information, please visit the [Accessing your Super](#) page.

4. Can I access my super from age 58, however what is the tax rate? At what age can I access my super with reduced or tax-free rate if born in 1962?**Is there a limit on how much super you can access at the cheapest interest rate before fully retiring?**

You can access your benefit if you have permanently retired from the workforce as you have met your preservation age. For FY 2020-21, you can access up to \$215,000.00 tax free from your taxable component. Any amount over this will be taxed at 15% plus Medicare levy.

For further information please visit the [ATO's](#) website.

5. Are there options for access to pension for Australians living overseas due to financial hardship?

Generally, you are unable to access your super early if you are residing overseas. There are two circumstances where you may be eligible to access your super early:

- Severe financial hardship; and
- Specified compassionate grounds approved by the Australian Taxation Office

For further information, please visit the [Accessing your Super](#) page.

6. Are we allowed to withdraw our superannuation in 2021?

The COVID-19 early release scheme ended on 31 December 2020.

Depending on your current situation, you may be able to access your super. For further information please refer to the [Accessing your Super](#) page.

7. "Is there any government assistance for retiree in the coming year?"

You may be eligible for social security payments, please refer to the [Services Australia](#) website.

8. Is withdraw from super still available?

The COVID-19 early release scheme ended on 31 December 2020.

Depending on your current situation, you may be able to access your super. For further information please refer to the [Accessing your Super](#) page.

9 TTR

1. What age is early retirement?

There is no fixed retirement age in Australia, so it is up to you when you decide to retire.

2. Once I can access my pension, then what are the options for drawing down the minimum amount each year, and then 'ad-hoc' withdrawals for extra needs/wants throughout the year? Is there a maximum ad-hoc withdrawal (say once or twice a year) or any fees associated?

Our Flexi Pension (allocated pension) allows you choose the level of actual pension income, at or above a minimum, age-based amount specified by the government. Generally, pension payments continue until the balance reaches zero. A minimum investment of \$25,000.00 is required to commence a Flexi pension.

Your minimum annual pension income is determined by age-based calculations set by the government. We will let you know your new pension minimum each year, then you simply confirm your preferred level of income for the following year. If we do not hear from you, payments will either continue at the same level as the previous year or will be adjusted to stay at or above the specified minimum.

In addition, you can elect to receive your pension payments at a frequency that suits you: fortnightly, monthly, quarterly (March, June, September, and December), six monthly (June and December), or annually in the month you nominate.

You can make lump-sum withdrawals of at least \$2,000 from your Flexi Pension at any time if you have enough money in your account. For further information please visit our website here. We can confirm UniSuper does not charge any withdrawal fees.

The Product Disclosure Statement entitled [Your guide to pensions – Flexi Pension Product Disclosure Statement](#) provides you with comprehensive information about establishing a Flexi Pension including an application form.

3. Please talk about something about transition of the retirement, how Defined benefits will be working?

You may be able to access part of your benefit even if you keep on working by setting up a Transition to Retirement (TTR) Pension, provided you have reached your [preservation age](#) (minimum age 55) but are under the age of 65.

With a TTR pension you may be able to reduce your hours without reducing your income.

All members who meet the eligibility criteria may choose a Flexi Pension.

A [Flexi Pension](#) allows you to choose the level of actual pension income, at or above a minimum, age-based amount specified by the government, subject to a 10% annual cap. Generally, pension payments continue until the balance reaches zero.

A minimum investment of \$25,000.00 is required to commence a Flexi pension. To make this transfer, you can use part or all of your:

- Defined benefit component or
- Accumulation component.

If you don't use all of your accumulation component, you must leave at least \$6,000 in your accumulation component. If you're a DBD member, you can use all of your accumulation component and, if you use any of your defined benefit component, you will cease to be a DBD member and will become an Accumulation 2 member.

Your minimum annual pension income is determined by age-based calculations set by the government. Under the transition to retirement provisions, the maximum annual pension income is limited to a maximum of 10% of your account balance at the start of each financial year (or your initial pension account balance in the case of the first year). You are welcome to vary your annual income, as long as it stays between your minimum age-based percentage and the 10% maximum limit.

We'll let you know your new pension minimum/maximum (where applicable) each year, then you simply confirm your preferred level of income for the following year. If we don't hear from you, payments will either continue at the same level as the previous year or will be adjusted to stay at or above the specified minimum. Where you have permanently retired from the workforce, the maximum restriction is removed.

In addition, you can elect to receive your pension payments at a frequency that suits you: fortnightly, monthly, quarterly (March, June, September and December), six monthly (June and December), or annually in the month you nominate.

Further details on starting a TTR – Flexi Pension with your Defined Benefit component can be found on page 6 of the [Flexi Pension Product Disclosure Statement \(PDS\)](#) The PDS provides you with comprehensive information about establishing a Flexi Pension including an application form.

4. What information is available or where do i locate it, when i reach retirement age and wish to draw down some of my retirement savings? can i keep a portion of the \$\$ still within a UniSuper account?

Depending on what type of account you have, you may be able to withdraw all or part of your super. For further information on what options are available to you, please refer to the [Your Super in Retirement](#) page.

5. What is the minimum age to get super money?

Superannuation is a long-term investment geared towards your retirement. Accordingly, the government has placed restrictions on when you can access your benefit.

Generally, your super must be preserved in the superannuation system until you permanently retire from the workforce on or after reaching your preservation age. This applies to all permanent residents and citizens of Australia, irrespective of their place of residence.

Exactly when you can access your benefit depends on its 'preservation status.' There are three types – your benefit may be 'preserved', 'restricted non-preserved' or 'unrestricted non-preserved.' These types of benefits including additional information about accessing your super are explained below.

Preserved Benefits:

From 1 July 1999, all member and employer contributions made into super, and all investment earnings must be preserved. Generally, you cannot access these preserved benefits until you have satisfied a condition of release.

You can withdraw your preserved benefits at any time as a lump sum (cash) if:

- you permanently retire from the workforce on or after reaching your preservation age (minimum 55) *.
- you reach 60 and an arrangement under which you were employed has come to an end
- you reach age 65.
- you become permanently incapacitated.
- your employment is terminated, and your benefit is less than \$200.

*Your preservation age varies depending on when you were born, as shown below:

Your date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 or after	60

You may also be able to access your preserved benefits early in certain limited circumstances provided that you satisfy the eligibility criteria. These are:

- Specified compassionate grounds - You must apply directly to the Australian Taxation Office (ATO) via your [myGov](#) account.
- Severe financial hardship grounds - You must apply to the Trustee. You must be receiving an Australian Commonwealth Government income support benefit that qualifies you for a Q230 letter to be eligible to make a financial hardship claim.
- Terminal medical condition - You must apply to the Trustee.

Please refer to the [website](#) and the [Severe financial hardship fact sheet and form](#) for additional information about early release of benefits.

Restricted non-preserved benefits:

Restricted non-preserved benefits can be accessed when you terminate employment with an employer who had contributed to UniSuper on your behalf. They can also be accessed if you meet a condition of release.

Unrestricted non-preserved benefits:

Unrestricted non-preserved benefits can be accessed at any time, regardless of your age, employment status or financial position, and are generally made up of

benefits that you've already become entitled to, but voluntarily decided to keep within the super system (for example, perhaps you've already reached your preservation age but you're still working).

Your half-yearly Member Benefit Statements, which can also be viewed via your [online account](#), outline the preservation components of your super entitlements.

How to withdraw your benefits:

Where you have met a release condition you can withdraw funds from your account by completing a [Withdrawal factsheet and form](#) and return it to the mailing address on the back of the form.

Please note that you will also need to submit certified identification (such as a driver's licence or passport), details of which are outlined within the *Withdrawal factsheet and form*.

Transition to Retirement:

Under transition to retirement provisions, you can take your super as a pension while you are still working, provided you have reached your preservation age (minimum age 55) but are under the age of 65. All members who meet the eligibility criteria may set up a [Transition to retirement](#) pension using a Flexi Pension.

You can refer to the Product Disclosure Statement entitled [Your guide to pensions – Flexi Pension Product Disclosure Statement](#) providing you with comprehensive information and the relevant application form at the back of this booklet.

6. What pre-retirement options are there in terms of working part-time and getting income from Super?

Under transition to retirement provisions, you can take your super as a pension while you are still working, provided you have reached your preservation age (minimum age 55) but are under the age of 65.

All members who meet the eligibility criteria may [transition to retirement](#) using a Flexi Pension.

A Transition to retirement [Flexi Pension](#) allows you to choose the level of actual pension income, at or above a minimum, age-based amount specified by the government, subject to a 10% annual cap. Generally, pension payments continue until the balance reaches zero. A minimum investment of \$25,000.00 is required to commence a Flexi pension.

The Product Disclosure Statement entitled [Your guide to pensions – Flexi Pension Product Disclosure Statement](#) provides you with comprehensive information about establishing a Flexi Pension including an application form.

7. When someone has access to super and ready to go for retirement, how much or what proportion of his/her super amount can be withdrawn?

Depending on what type of account you have, you may be able to withdraw all or part of your super. For further information on what options are available to you, please refer to the [Your Super in Retirement](#) page.

10 Insurance

1. Why did insurance costs increase dramatically recently?

We regularly review our insurance offering, ensuring it aligns with legislative changes and is cost effective.

UniSuper's insurance cover is provided under a 'group policy'. Group policies allow superannuation providers to offer insurance without each member being underwritten. As the insurer is insuring a large number of people, at the same time, without the medical history of each member, they make certain assumptions of the health condition of that group of people as a whole.

The implementation of the government's "Protecting Your Super" legislation on 1 July 2019 and "Putting Members Interests First" legislation on 1 April 2020 meant that fewer members would be included in the group policy and the cost to provide cover to our members increased. This resulted in increased premiums.

In addition, we carefully considered our Income Protection (IP) premium rates, after testing our pricing in the insurance market. The premiums for our 'to age 65' benefit increased significantly. This is because our cost to provide this type of cover also substantially increased. The changes made to the 2-year, 5-year and 'to age 65' benefits ensure that the premiums we charge align with the costs of providing each type of cover.

There were other factors that also contributed to fee changes. You can read more about these changes on our website [here](#).

11 Advice

- 1. The services provided by the Financial Advisors are extremely poor. No response to requests and support.**

We are disappointed that your experience with our financial advice service was not a positive one. The vast majority of members who use the service are overwhelmingly satisfied with it, as evidenced by member satisfaction survey results, we receive each month. However, we welcome the opportunity to speak to or hear from members whose experience may have fallen short of their expectations. If that's the case, please contact us by phone on 1800 823 842 or via email at advice@unisuper.com.au

- 2. Will the long term affects of Covid change the possibility of meeting with advisers face-to-face?**

This question was addressed at the Meeting. Extract from the Minutes as detailed below:

Q6: Will the long-term effects of COVID-19 change the possibility of meeting with advisers face-to-face?

Response: Chief Executive Officer, Mr Kevin O'Sullivan

If COVID safe arrangements are in place, and the government permits it, UniSuper will continue to provide face-to-face advice. Except for Victoria and Northern Territory, face-to-face consultations are continuing and are expected to resume in Victoria in a week or so. Resumption in the Northern Territory is dependent on the COVID restrictions in place between Perth and Darwin however, like everyone across the country, they still have access to video and phone-based advice.

- 3. The fees for consultancy appear to be high which deters from seeking more frequent advice. Can you comment on this?**

Some super funds, who provide financial advice to their members, don't charge for intra-fund advice which is a simple form of personal advice relating to aspects of the super fund like contributions, investment options and insurance (UniSuper's equivalent service is Select Advice). At UniSuper, we have a user-pays philosophy for our personal advice services (both Select Advice and Comprehensive Advice) to ensure that members in need of such advice, have access to and pay for it. Furthermore, the fees UniSuper charges for the provision of financial advice are related to the cost of running those services and there is no profit margin.

Not many other super funds provide comprehensive financial advice to the extent UniSuper does, so there is no easy comparison for cost purposes. However, due to UniSuper's scale advantages and 'not for profit' philosophy, the fees for our comprehensive advice do compare favourably to most financial planning groups.

UniSuper members also have access to general advice at no additional cost through our education program, Financial Advice Centre over the phone and Super Consultants based on university campuses and in our CBD member centres.

For further information on our advice services and any associated costs, please visit <https://www.unisuper.com.au/financial-advice/types-of-advice/>

12 ESG and Sustainable investing

1. Does the fund have any plans to increase its investment product offerings in renewable / sustainable sector?

UniSuper has no plans to increase its product offering at this time.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

2. Does the fund plan on direct investment in renewal / sustainability projects?"

1) What are the outlooks for Sustainable Balanced and Sustainable Growth options?

2) For an investor who believes in the social and financial values of these options, what could be the allocation% of investment to be assigned to these 2 options for (a) an Accumulation A/c and (b) a Pension A/c?

1) Addressed in meeting, CIO's address. Please see Climate risk report for more detail;

2) We suggest you seek financial advice in relation to this question.

3. Why does UniSuper still invest in climate wrecking companies?

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

4. Across all funds, how are you leveraging your investment power to provide consistent support for renewable energy, as a global concern?

Addressed in meeting, CIO's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

5. "Are "ethical "considerations included in deciding on investments?

Please see the website for details of how we integrate ESG into our investment process

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

6. What criteria are used to define ethically acceptable investments?"

Please see the website for details of how we integrate ESG into our investment process

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

7. Are all the shares selected and supported by UniSuper vetted for sustainability and impacts on environment and i.e. are climate change issues considered?

Please see the website for details of how we integrate ESG into our investment process

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

8. "Are sustainability investments also included in the balanced portfolio?"

Yes, all investments that are in the Sustainable options are suitable for inclusion in the Mainstream options.

9. Are there specific investments UniSuper is moving away from, to take into account predicted adverse climate change impacts? Similarly, are there specific investments or companies you are increasing UniSuper's holdings in, given that they are likely to benefit from being proactive in addressing climate change impacts?

Addressed in meeting, Q2. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

10. "Climate Change - What is UniSuper doing?"

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

11. How will UniSuper do more

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

12. Could you provide a progress report on UniSuper's divestment plans for fossil fuels, and also on the current % of fossil fuel investments in each of our fund options?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

13. Does UniSuper believe that sustainable companies will earn higher returns than unsustainable companies?

Please see the website for details of how we integrate ESG into our investment process

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

14. Does UniSuper believe they are making responsible investment decisions in response to climate change?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

15. "Does UniSuper have a commitment to reducing emissions to net zero, and how does your investment strategy reflect this commitment?"

Addressed in meeting, CIO's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

16. Can you commit to diversifying all your investment options (not just the sustainable ones) out of fossil fuels?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

17. Do your sustainable investment options invest specifically to support renewable energy and other resource-saving initiatives (e.g. recycling)?

Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

18. Fossil fuels including gas are now at risk of becoming stranded assets within their development timelines and working lives. How is UniSuper pricing in this risk to investment decisions? Does UniSuper currently hold any investments it considers at risk to international policy changes and what is the magnitude of this risk? How will UniSuper eliminate this risk in the future?

Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

19. Fund position in relation to divestment of fossil fuels?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

20. Fund position in relation to reliance on China for economic security?

Addressed at the meeting, refer question 15.

- 21. Given the medium-term risks to members of investments with continued exposure to fossil fuels, what is the timeline for UniSuper to exit all investments in fossil fuel companies?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 22. Given the mounting evidence that gas is as emissions intensive as coal, will UniSuper divest from gas company holdings in 2021? (see Climate Council's 'Passing Gas: Why Renewables are the Future': <https://www.climatecouncil.org.au/resources/passing-gas-renewables-are-future/>)**

Addressed in meeting.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 23. Has or will UniSuper divest of all fossil fuel holdings?**

Addressed in meeting, CIO's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 24. Has UniSuper divested from coal and gas companies and associated investors and suppliers yet? If not, please explain why not?**

Addressed in meeting, CIO's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 25. "Has UniSuper divested from fossil fuel Companies?"**

Addressed in meeting, CIO's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 26. What is UniSuper's policy on investing in tobacco, and gambling industries?**

UniSuper does not invest in tobacco manufacturers. UniSuper's Sustainable options also screen out companies involved in gaming.

- 27. Does UniSuper only employ Australian citizens who have super with UniSuper?**

UniSuper employees become members of UniSuper, but it is not a precondition of employment.
<https://www.unisuper.com.au/about-us/careers>

28. How are renewable energy investments expected to perform considering the outcome of the US election, covid, etc.?

Addressed in meeting, Q2. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

29. How are you reducing emissions/combating climate change? More green/environmentally conscious investments. Reduce investment in coal and other polluting organisation.

Addressed in meeting, Q2. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

30. How do I go about changing to a non- fossil fuel investment portfolio? How do they compare in terms of profitability to the standard investment portfolio?

Refer the UniSuper website to reference Product Disclosure Statement and investment return information.

31. How does climate change affect your investment decisions?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

32. How does UniSuper approach issues such as social justice and the environment, in the context of the investment choices made? Many of us would like to see our values reflected in our super money, or at the very least ensure we are not supporting businesses or industries who actively cause harm.

Please see the website for details of how we integrate ESG into our investment process
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

33. How does UniSuper practice ethical investment?

Please see the website for details of how we integrate ESG into our investment process
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

34. How is the divestment from fossil fuel going?

Addressed in meeting, CIO's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

35. How is UniSuper ensuring that its investments do not contribute to climate change?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

36. How is UniSuper responding to increasing climate concerns in terms of sustainable investments? Will UniSuper be moving away from dirty power investments such as coal and oil in an effort to play their part in our future?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

37. How is UniSuper responding to the federal government's attempts to strengthen the 'best financial interests duty' to stifle board level activism which is actually in the long term financial interests of members but is politically divisive?

The actions we take to assess and mitigate environmental, social and governance (ESG) risks is consistent with the best financial interests duty. ESG integration is recognised as improving outcomes for members over the longer-term, and we have (through ACSI) also engaged with the Parliament's House Economics Committee to support an accurate understanding of ESG integration as targeted to members' best financial interests.

38. "How much has UniSuper divested from fossil fuels?"

Addressed in meeting, CIO's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

39. How proactive is UniSuper as an investor in individual ASX and International companies, to the extent that AustralianSuper appears to be recently taking major shareholdings in the likes of Syrah, PLS and others.

UniSuper is an active investor and does take large positions in various ASX listed companies such as Transurban, Sydney Airport and Scentre Group.

40. "How well are the ethical investments performing in the last year, and what are your predictions for 2021?"

Addressed in meeting in the CIO's address.

41. How will UniSuper continue to improve on reducing their investments in organisations that do not address climate change and biodiversity criteria?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

42. How would you compare your sustainable balanced and (planet-destroying) balanced funds now that you have agreed to reduce fossil fuel investment in the latter?

The Sustainable Balanced option applies a negative screen in its stock selection process to exclude companies involved in any fossil fuel exploration or mining, alcohol, gaming and weapons. In addition, we have a fund wide exclusion for tobacco which applies to all of our investment options. In 2020, we made a fund wide commitment to exclude thermal coal exploration or mining companies. The Balanced option complies with the fund wide exclusion to tobacco and thermal coal producers and explorers but has no further specific negative screens applying to its stock selection process.

43. I applaud UniSuper's September climate policy update and the commitment to net zero carbon investment by 2050 - but can UniSuper please detail how this goal will be achieved given its continued investment in fossil fuel industries? I am calling on UniSuper to become a leader on climate action for a more prosperous and healthy future.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

44. I read with concern that UniSuper will not be investing in any fossil fuel industries or projects. Given Australia's fossil fuel industries are profitable and are pivotal in providing affordable energy for working families across Australia and low-income communities world-wide, will UniSuper look towards supporting these vital industries again that are often the life blood of regional communities. Hopefully UniSuper won't be dissuaded by activists that do not represent the views of mainstream Australians.

UniSuper's fossil fuel commitment is a fund wide exclusion of thermal coal explorers and producers. The Sustainable options also exclude all other fossil fuel explorers and producers. UniSuper sees decarbonisation as a key investment thematic over coming decades. We believe that this does not need to come at the expense of working families and regional communities. An orderly, planned transition is in the best interests of these communities.

- 45. I want to remove Rio Tinto entirely from my super portfolio, but I was advised that this isn't possible. I will have to move to another fund if this is still the case. Can you address the issue of Rio Tinto in your talk as I think other fund members will feel the same way following Rio Tinto's destruction of the important cultural site?**

The following options have no exposure to Rio Tinto - Listed Property, International Shares, Global Environmental Opportunities, Global Companies in Asia, Australian Bonds and Cash. Please seek financial advice to construct a portfolio that meets your financial risk preferences.

Please see our latest Responsible Investment report for further details of how UniSuper is working with Rio Tinto in response to Juukan Gorge.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

- 46. "I welcome UniSuper's objective that 100% of portfolio companies will have Paris-aligned operational commitments by the end of 2021. UniSuper currently holds investments in companies such as Woodside, Santos, Oil Search and Origin which are planning massive expansions in gas production, which is demonstrably inconsistent with the Paris target. When will UniSuper be divesting from these companies?"**

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 47. I would also like the fund to answer all the questions posed by the UniSuper Divest campaign at <https://unisuperdivest.org/climate-plan-falls-short/>.**

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 48. I would like clarity that the whole organisation will not be moving to solely green investments.**

Addressed in meeting, Q2. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 49. I would like to enquire about the green rating of the fund, such as percentage of investments in renewable energy sources of energy versus non-renewables.**

Addressed in meeting, Q2. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

50. I would like to hear a report on UniSuper's response to Rio Tinto's destruction of the Juukan Gorge in 2020. What pressure is being brought to bear on Rio (and any other potentially destructive companies in which UniSuper invests) to ensure that similar disasters don't happen every again?

Please see our latest Responsible Investment report for further details of how UniSuper is working with Rio Tinto in response to Juukan Gorge
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

51. I would like to know how members can lodge a request to influence certain companies. As a past resident of Darwin NT I do not support Woolworths building an alcohol superstore in Darwin. In fact, I'm not happy about investing in any businesses that promote and sell alcohol to vulnerable communities.

We are engaging directly with other investors with Woolworths to encourage them to ensure that they locate the store away from vulnerable communities and have appropriate controls and measures in place to reduce harm to the community and customers.

52. I would like to know more about ethical investment and transparency about 3rd party investments

Please see the website for details of how we integrate ESG into our investment process.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

53. I'd like an update on UniSuper's commitment to divest from fossil fuel companies driving global warming.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

54. I'd like to know UniSuper's roadmap for complete divestment from fossil fuels and other drivers of global heating

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

55. If and or when will UniSuper divest from fossil fuel and related investments?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

56. Information please on Investment strategy around renewable energy versus traditional energy investments

Addressed in meeting, Q2. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

57. Is it UniSuper's intention to continue moving away from investment in fossil fuel industries?

Addressed in meeting, CIO's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

58. Is the Global Environment opportunity fund run/maintained by UniSuper?

Refer Podcast Episode 29
<https://www.unisuper.com.au/tools-and-learning/podcasts>

59. Is there a target date for ending all investments in non-renewable energy and resources?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

60. Is there any progress towards a more sustainable investment portfolio and defunding fossil-based industries?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

61. "Is UniSuper dropping Rio Tinto from its portfolio, I am horrified at its actions this year in destroying a 46,000-year-old Aboriginal cave system and I do not want my super connected to this company. The Juukan Gorge caves in Western Australia were destroyed as part of an iron ore exploration project. To quote 'in a report released by an parliamentary inquiry it blasted Rio Tinto's "inexcusable" act, and said they should compensate the traditional owners. Rio Tinto repeated its apology and pledged to change its practices. Earlier this year several senior figures at the company, including Chief Executive Jean-Sébastien Jacques, resigned over the incident, following a backlash from shareholders and the public.

Addressed in meeting - Please see our latest Responsible Investment report for further details of how UniSuper is working with Rio Tinto in response to Juukan Gorge.

62. Before their destruction, the Juukan Gorge caves in Pilbara had shown evidence of continuous human habitation since the last Ice Age'. Can UniSuper confirm its position with regards to Rio Tinto?

Addressed in meeting - Please see our latest Responsible Investment report for further details of how UniSuper is working with Rio Tinto in response to Juukan Gorge.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

63. Is UniSuper going to start cutting coal, gas and oil from its future investments?

Addressed in meeting, CIO's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

64. Is UNISUPER investing in sustainable, ethical and renewable energy opportunities?

Addressed in meeting, Q2. Please see Climate risk report for more detail.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

65. Is UniSuper moving away from coal and other polluting industries and investing increasingly in renewables, the green economy.

Addressed in meeting, CIO's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

66. Is UniSuper shifting member's investments away from imminently stranded and valueless fossil fuel assets and toward renewable futures, given the consistently high performance of Tesla and similar products?

Addressed in meeting, Q2. Please see Climate risk report for more detail.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

67. Is UNISUPER willing to disclose all investments that are made by UNISUPER on behalf of its members. Yes we know Gov Regulations state it's not mandatory for superannuation funds to disclose all investments but this makes members suspicious and we may DIVEST AWAY from UNISUPER to other funds willing to disclose all investments. What are you hiding UNISUPER ?

We provide top 20 holdings of each of our investment options on our website and provide full disclosures on request. With respect to the Sustainable options, full portfolio holdings for these options are available on Responsible Returns website.

68. I've read a lot lately about how your choice of super fund can impact climate change, I'd like to hear if UniSuper is doing anything about, this like divesting in fossil fuels or the like?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

69. My highest priority in superannuation is that my money not be invested in corporations and industries that are heating the planet. Will 2021 be the year UniSuper divests completely from the fossil fuel and associated industries?

Addressed in meeting, CIO 's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

70. Not sure if it will already be addressed within the reports but I'd like to know about the UniSuper commitment to ethical investment (renewable energy field) and stopping investments altogether in fossil fuel companies

Addressed in meeting, Q2. Please see Climate risk report for more detail.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

71. I want to remove Rio Tinto entirely from my super portfolio, but I was advised that this isn't possible. I will have to move to another fund if this is still the case. Can you address the issue of Rio Tinto in your talk as I think other fund members will feel the same way following Rio Tinto's destruction of the important cultural site?

Addressed at the meeting, refer Q3. Please see our latest Responsible Investment report for further details of how UniSuper is working with Rio Tinto in response to Juukan Gorge.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

72. Now, more than ever, renewables seem not only the right investment to be making, but also offer good investment opportunities. Does UniSuper have any plans to increase the options for more than just a "Global Environmental Opportunities" option?

We do not have any plans to offer any new options to members at this time.

73. Please advise the strategy on ethical and sustainable investments.

See website and PDS.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/our-sustainable-and-environmental-options>

74. Please clarify the following:

Although UniSuper is listed on <https://www.marketforces.org.au/superfunds/> as explicitly excluding investments in all companies with exposure to any coal, oil and gas activities, it also shows that for the balanced and sustainable balanced options ASX 300 equities investments are invested in companies that need to demonstrate alignment with the Paris climate goals and some directly exposed to the fossil fuel sector or actively undermining the climate goals. Furthermore, there is no disclosure to members of 48-60% percent of the investments in these options.

75. Please discuss the long-term plans around carbon-neutral investments

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

76. Please explain exactly how UniSuper is going to achieve a net-zero carbon investment portfolio by 2050, given that the fund retains significant investments in companies such as Woodside, Oil Search, BHP, and South32.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

77. Please explain what you are doing in relation to climate change.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

78. Please explain your strategy for divestment from fossil fuels to a renewables

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

79. Please outline UniSuper's climate change plan, any divestment plans and your assessment of the financial risks of continued investment in fossil fuel companies, especially those with coal investments.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 80. Super is meant to fund our future, but we have no future on a dead/dying planet. Even our 'Sustainable' investment option includes Rio Tinto & Transurban. What are you doing to completely divest from fossil fuels and other environmentally-damaging products?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 81. The NTEU passed a resolution calling on Uni super to divest from fossil fuels. What action has UniSuper taken?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 82. The Sustainable Balanced option has been doing very well over the last few years outperforming the Balanced option. Do you see the events of 2020 making a difference there, positive or negative?**

Addressed in meeting, CIO's address.

- 83. There has been a lot of attention put onto ethical and sustainable investment (and UniSuper's allegedly poor performance on this) - what is being done on this?**

See website and PDS.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

- 84. "Three years ago APRA executive board member Geoff Summerhayes described climate change as ""distinctly financial in nature"", ""foreseeable, material and actionable now"", and having ""potential system-wide implications"".**

- 1. Providing 'sustainable' options as a choice is a minimum action. What is UniSuper doing to ensure all its investment prioritises**
 - i. zero emissions targets?**
 - ii. sustained environmental protections?"**

This question was address at the meeting.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 85. Timeline to divestment from all fossil fuel investments.**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 86. UniSuper claims to be socially responsible and yet insists on offering fossil fuel investments. UniSuper members have consistently demanded the board decide to be environmentally responsible. When will UniSuper's board listen to members' voices? The current Net Zero Emissions by 2050 commitment is merely kicking the can down the road and avoiding making urgent and necessary decisions now.**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 87. "UniSuper's recent stated aims re the 'Sustainable path to 2050' are a step in the right direction, unfortunately the timeline is too long and carbon exposure details are lacking. Given the academic membership with high awareness of the evolving risk data.**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 88. will UniSuper become the industry leader on SRI/ESG investing, particularly with regards to climate risk mitigation- Firm carbon exposure targets will require tilting away from all fossil fuel investments including gas. How will the UniSuper investment strategy, particularly regarding gas align with the required rapid decarbonisation to limit warming to 1.5 degrees?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 89. We are always told that with investments if it is too good to be true then beware - it isn't true. How does this apply to the Global Environmental Opportunities option?**

Podcast Episode 29
<https://www.unisuper.com.au/tools-and-learning/podcasts>

- 90. What approach is UniSuper taking to the proposed govt influence to restrict super institutions' pressure on companies for investment in green alternatives?**

We constantly monitor government and regulatory proposals and make submissions on these matters where we deem it to be appropriate.

- 91. What are UniSuper's plans to entirely divest from fossil fuels?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

92. What are your plans to invest in Green Jobs in Australia?

Climate risk report

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

93. "What criteria do you use to assess a "sustainable" investment for these pre-mixed options?"

See website and PDS.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

94. I am interested to see the criteria by which you assess an investment; and whether UniSuper invest in sustainable projects even if their parent company has an "unsustainable" track record.

Please see the website for details of how we integrate ESG into our investment process.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

95. Also, what are your assessment criteria for 'sustainable'? do you use a framework that members can access?"

See website and PDS.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

96. What further steps will be taken to divest in fossil fuel assets?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

97. What further steps will UniSuper take to divest from investment in fossil fuel and environmentally damaging companies? What steps will be taken to increase investment in renewable energy companies?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 98. What inroads have been made towards UniSuper divesting from fossil fuels? As a fund that is intrinsically linked to innovation through its offering to those employed in the university sector, it seems long overdue that our funds should be directed away from the flailing fossil fuel industry and should instead be steadfast in our commitment to renewables and the green economy of the future.**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 99. What is being done to ensure all UniSuper accounts are invested in sustainable and environmentally conscious industries? Sustainable meaning both financially and environmentally.**

Please see the website for details of how we integrate ESG into our investment process.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

- 100. What is UniSuper doing for climate change and ESG risks more broadly? And in your view is it adequate?**

Please see the website for details of how we integrate ESG into our investment process.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

- 101. What is UniSuper doing about putting pressure on companies to effectively address climate change and move to more sustainable practices?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 102. What is UniSuper doing to divest itself of investments in fossil fuels, fracking, and other unsustainable fields which are not congruent with long-term action on climate change? Is UniSuper aware of the case settled with Rest recently for \$57billion for failing to factor in the effects of climate change on investments?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

103. What is UniSuper doing to ensure a sustainable future for its shareholders alongside sustainable returns?

Please see the website for details of how we integrate ESG into our investment process.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing>

104. What is UniSuper doing to make sure that investments are in line with less than 2 degrees of warming and zero net emissions before 2050?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

105. What is UniSuper's plan to divest from fossil fuels?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

106. What is UniSuper's policy on Fossil Fuel assets and climate change risk?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

107. What is UniSuper's view towards the allegation that a bubble is forming among tech sector shares and its impact on Global Environmental Opportunities?

See website and PDS.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/our-sustainable-and-environmental-options>

108. What is your approach to mitigating against climate risk?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

109. What measures are UniSuper taking to divest from carbon intensive industries?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 110. What progress has UNISUPER made in in divesting itself of fossil fuel related investments? And what proportion of UNISUPER investments are currently in renewable energy activities? Are there plans to divest more in fossil fuels and to invest more in renewables?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 111. What steps will UniSuper be taking in 2021 to improve and build upon the positive start it made in divesting from fossil fuels?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 112. What will UniSuper do to go much further and much quicker towards fossil-free and ethical investment strategies. Current options available to members do not go far enough, there are much better superfund examples out there taking climate change and ethical investments a lot more seriously**

Addressed in meeting, CIO's address.

- 113. What's your opinion on divesting from fossil fuel related investments?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 114. When will UniSuper commit to a complete divestment from fossil fuel producing investments?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 115. When will UniSuper commit to divesting its investments in fossil fuels**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 116. When will UniSuper divest from investments in climate destroying fossil fuel ?**

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

117. When will UniSuper divest from the oil, gas and coal sectors? How can I, as someone who has funds with UniSuper, ensure that I am not profiting from these areas which contribute to climate change?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail.

118. When will UniSuper fully divest from fossil fuels?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

119. When will UniSuper fully divest from fossil fuels?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

120. When will UniSuper fully divest its holdings in fossil fuel companies?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

121. When will UniSuper stop investing in companies that support fossil fuels? There is a climate emergency and it is unacceptable that a mandatory superannuation fund for the university still invest in fossil fuels. WE WANT YOU TO INVEST OUR MONEY IN RENEWABLE ENERGY COMPANIES.

Addressed in meeting, CIO's address and Q2.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

122. When will you divest completely from coal and gas? What plans have you to become carbon neutral with all investments and operations of your fund?

Addressed in the Chief Investment Officer's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

123. When will you divest fully from fossil fuels?

Addressed in the Chief Investment Officer's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

124. When will you withdraw from investments in all forms of fossil fuel?

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

125. Where is UniSuper with divesting from all fossil fuel assets? This is urgent to address for a number of reasons.

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

126. Which investment portfolios offered by UniSuper are 100% certified carbon neutral? If there are none at this stage, when will there be one available?

UniSuper has a net zero target for our portfolios by 2050. You can see the carbon intensity of our options in our "Climate risks and our Investments report". At this stage, we do not propose offering a carbon neutral option, but are seeking carbon neutral certification for our operations.

127. Why do the sustainable investment options include investments in companies involved in the fossil fuel industry?

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/our-sustainable-and-environmental-options>

128. Why hasn't UniSuper moved urgently to divest itself from Coal mining? When will it take this urgent action required to make the planet a safer place. If UniSuper persists in supporting/ funding coal mining I will have to consider moving my superannuation to another company that has taken the decision to no longer coal.

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

129. Why hasn't UniSuper set a goal for phasing out all fossil fuel investments when clearly its membership supports a phase out and an organisation made up of academic staff who are trying to educate the country to the dangers and costs of global warming acts in a way contrary to those goals.

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

130. Why is UniSuper investing in companies such as James Hardie in their socially responsible portfolio, when James Hardie acted so unethically in the past?

See website and PDS.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/our-sustainable-and-environmental-options>

131. "Why is UniSuper still investing in coal and gas when these industries massively contribute towards the climate and ecological emergency that we currently face?"

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

132. How can UniSuper justify their investments in coal and gas when these industries are destroying our biosphere and jeopardising future life on earth?

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

133. Why does UniSuper continue to invest in coal and gas when we urgently need to transition to 100% renewable energy in order to preserve a habitable world?"

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

134. Why will you not commit to dropping support for fossil fuels from all of your investment options?

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

135. Why, when the dividends are clearly very positive, is UniSuper not switching faster to renewables and ethical investments and away from big polluters and deforestation, which are destroying our world so fast?

Addressed in the Chief Investment Officer's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

136. Will UniSuper address the increasing calls for moving away from investments in companies that are involved in fossil fuels and towards more sustainable/green investment?

Addressed in meeting, CIO's address. please see Climate risk report for more detail.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

137. Will UniSuper commit to divesting from fossil fuel industries and companies who are exacerbating anthropogenic climate change?

Addressed in the Chief Investment Officer's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

138. With an increasing focus of governments and industry to deal with global climate change issues is UniSuper's investment portfolio likely to significantly change to reflect this.

Addressed in the Chief Investment Officer's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

139. Would you consider including infrastructure, private equity and/or physical property in sustainable high growth option? I feel I'm missing out on these asset classes by choosing SHG option even though it has worked well for me. Thanks.

We are open to including unlisted asset classes in the Sustainable options and may do so in the future.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/our-sustainable-and-environmental-options>

140. Your 2020 climate risk report recognizes that oil and gas production must decline. Will you stop investing in any company that is expanding oil and gas production? Will you set targets to reduce the scale of oil and gas reserves owned by companies within the fund's portfolio? These actions would align your climate risk rhetoric with concrete actions to protect members money and lives.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

141. Your Global Environmental Opportunities fund has performed very well recently. Can you please elaborate on the investment risk profile associated with this option, and who it is best suited to?

Please refer to Podcast Episode 29 –
<https://www.unisuper.com.au/tools-and-learning/podcasts>

142. If huge insurance companies and investors like BlackRock and Peabody won't invest in fossil fuels anymore, why do I have to? A dying industry and a dying world don't seem good for my investment portfolio.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

143. Is it possible to have live information of the actual fraction that is invested in each company for each sectors, eg. GEO and not just the company order by amount invested.

144. You mention that UniSuper doesn't have a lot of money invested in oil and gas. If this is actually the case, why doesn't UniSuper commit to divest from all fossil fuels? Companies like Santos and Woodside have no willingness to act within the goals of the Paris Agreement. No amount of engagement will change these companies.

Addressed in meeting, CIO's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

145. John, why did Global Environmental Opportunities option take off in July 2020 especially?

Podcast Episode 29
<https://www.unisuper.com.au/tools-and-learning/podcasts>

146. John, many of us still don't want Rio shares. So please divest from Rio. Or at least set a timeline for when they have to show us how Djungan won't happen again. I'm not comfortable with the current decision.

Addressed in meeting - Please see our latest Responsible Investment report for further details of how UniSuper is working with Rio Tinto in response to Juukan Gorge.

147. Do you anticipate that UniSuper will to get out of all fossil fuels, particularly oil and gas producers, in the foreseeable future?

Addressed in meeting, CIO's address.
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 148. In the future, can we see more practical examples of how engagement with industry is helping lower emissions? There is one example (Woodside Petroleum) on the website, but it would be good to see some more case studies to help demonstrate the efficacy of this strategy.**

Addressed in meeting, CIO's address.

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 149. Why the relatively poor performance of Sustainable High Growth compared with Global Environmental Opportunities over the last 12 months?**

Please refer to Podcast Episode 29 - <https://www.unisuper.com.au/tools-and-learning/podcasts>

- 150. Question: What empirical evidence do you have for engagement with fossil fuel companies being more effective than divesting in them in terms of driving the change away from carbon and fossil fuels? In my view, UniSuper is going way too slow."**

At this stage there is little long-term data/evidence around the efficacy of divestment or engagement. In the absence of evidence, we believe that engagement is the appropriate approach for UniSuper allowing us to advocate for decarbonisation and also fulfil our fiduciary duty. We are always able to sell out of companies if we do not think they will be resilient into the future.

- 151. Does UniSuper publicly disclose how they vote in order to provide evidence of how UniSuper uses their votes to push for climate action?**

Please see our Responsible Investment reports

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/responsible-investment-policies-statements-and-reports>

- 152. With respect to your stance of engagement rather than divestment, if companies in your portfolio don't publicly disclose their commitment to Paris by the end of the year, what will you do? Will that be the line for divestment from those particular companies?**

Refer Climate risk report

<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

- 153. Why the Global Environmental Opportunities doing so well in 2020?**

Podcast Episode 29

<https://www.unisuper.com.au/tools-and-learning/podcasts>

154. As a UniSuper customer who has always had my super invested in a sustainable option (and more recently also in Global Environmental Opportunities), I was horrified to learn that both the High Growth and Balanced Sustainable investment options include the mining company Rio Tinto. Why is this the case? Why have I unknowingly been made complicit in global warming? When will UniSuper divest from Rio Tinto?

Rio Tinto sold its coal mines in 2018 and is no longer involved in the mining or extraction of fossil fuels. As such it is eligible for inclusion in the Sustainable options. <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/our-sustainable-and-environmental-options>

155. Recently, Environmental Defenders Office has critiqued Woodside saying that in their view, Woodside is exposed to a number of climate-related risks that are not disclosed in accordance with the Task Force for Climate-related Financial Disclosures. Why did UniSuper rate Woodside as taking climate risk seriously? Will UniSuper commit to ditching companies not taking climate risk seriously like Woodside, Santos, Oil Search and all other pure-play fossil fuel companies?

This is in line with our 2021 carbon targets for companies.

156. John Pearce mentioned in his recent speech that UniSuper investments did it tough last year but things were brighter now. He failed to mention how incredibly well the environmental policy is doing. My environmental investment is growing by 42% annually. My question is why aren't UniSuper encouraging their members to invest with all of our futures in mind, especially if it's the best investment option in the whole portfolio. We can't eat money; we need a liveable planet. I also feel trapped by the fact I can't move my money out of the defined benefit scheme-I didn't realise my money was invested in Fossil fuels, gambling, cigarettes and weapons until recently. As members we are funding the destruction of the planet and we are killing people.

Please refer to Podcast Episode 29
<https://www.unisuper.com.au/tools-and-learning/podcasts>

157. Why is UniSuper still investing in major oil and gas companies like Woodside, Santos and Oil Search?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail
<https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

158. Is the Global Environmental Opportunities fund managed in-house and how actively is it managed?

Podcast Episode 29
<https://www.unisuper.com.au/tools-and-learning/podcasts>

159. In my previous question I realise that you will reply that you have a fund that excludes fossil fuels. But I am so strongly against Fossil fuels that I do not want to support a company that in any way invests in fossil fuels.

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

160. Will you commit to get out of any fossil fuel involvement immediately?

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

161. I transfer my balance out of UniSuper every year as I refuse to support that industry."

Addressed in meeting, CIO's address. Please see Climate risk report for more detail <https://www.unisuper.com.au/investments/how-we-invest/responsible-and-sustainable-investing/climate-risk-and-our-investments>

162. It is great that UniSuper is the largest manager of funds in the ESG area. Why not consider making Sustainable Balanced and High Growth Sustainable Balanced be cheaper in admin fees and management funds, as this will encourage members to seriously consider being part of the ESG changes in society? Likewise the Global Environmental Opportunities portfolio.

The Sustainable and Global Environmental Opportunities options already have investment fees that are in line with or lower than their mainstream counterparts and are some of the lowest cost super options in Australia.

The information in this document is of a general nature only and may include general advice. It doesn't take into account your individual objectives, financial situation or needs.

Our investment strategies won't necessarily be appropriate for other investors. The information reflects our view at a point in time, having regard to factors specific to us and our overall investment objectives and strategies. This information is current as at 6 April 2021.

This is not intended to be an endorsement of any of the listed securities named above for inclusion in personal portfolios.

Before making any decision in relation to your UniSuper membership, you should consider your circumstances, the relevant product disclosure statement (PDS) for your membership category and whether to consult a qualified financial adviser. For a copy of the PDS, call us on 1800 331 685 or go to [unisuper.com.au](https://www.unisuper.com.au).

13 DBD

1. How many members are in the defined benefits category and (2) their percentage of total membership?

At the end of February 2021, there were about 92,000 active and deferred members in the Defined Benefit Division and about 10,000 members receiving a defined benefit pension.

Together, they represented 21% of the overall membership of the Fund.

2. Why can't UniSuper let us make our own choice in how to invest our super beyond 2 years of being a defined benefit member?

Providing the DBD's highly certain retirement outcome to members is a long-term commitment and requires some stability of membership and contributions, including when individuals start and stop contributing to the DBD.

Members have two years from commencing in the DBD to consider its suitability for their expected career in the Higher Education and Research sector.

Allowing DBD members to transfer out of the DBD after this period at any time would open the DBD to an increased risk of adverse selection which could have a detrimental funding impact on the DBD. It would also create equity issues when the DBD's funding position is poor. These are important considerations for the DBD particularly due to the fact that the DBD operates on a fixed rate of contribution and is not underwritten by employers in the event of adverse experience.

3. At retirement from work can I receive my Defined Benefit portion in cash?

Yes, you are generally eligible to access your defined benefit component as cash when you retire if you've reached your preservation age.

If you withdraw all or part of your defined benefit component, you'll cease to be a Defined Benefit Division member and generally any remaining defined benefit component will be transferred together with your accumulation component to an accumulation account.

4. Can the rules re staying in defined benefit after 2 years be reviewed? Many staff end up locked into this early in their careers, due to poor communication/lack of education, and then lose the right to change this later regardless of how long they stay in the fund. I appreciate this is difficult close to retirement age, but there are many who still have a significant period of employment to go who are stuck in this situation. This is both inequitable and seems to contradict the push to allow Australians the right to manage their super.

Refer to the response provide to question 2 above.

5. Can you please explain how recent regulation changes have impacted the Defined Benefit option?

Two legislative changes initiated by the Federal Government together represent significant changes in UniSuper's operating:

- the Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2019 was passed by the Federal Parliament in 2020 with the practical outworking being that Enterprise Agreements made on or after 1 January 2021 can no longer preclude employees covered by the agreement from making a choice of fund election as provided for in the Superannuation Guarantee Administration Act 1992; and
- the proposed stapling regime announced in the October 2020 Budget with a draft Bill (Your Super, Your Future package: Treasury Laws Amendment (Measures for consultation) Bill 2020: Single default account) released in December 2020 for consultation

At the time of writing:

- The stapling measure is still only proposed. The Senate Economics Legislative Committee is due to report on the Bill no later than 22 April 2021.
- The Board has been working with UniSuper Management to consider how best to modify the operation of the Fund to comply with the requirements of choice of fund and stapling whilst also positioning the Fund to continue to support the Higher Education and Research sector, and in turn, protect the interests of existing fund members.
- Given the changes required, amendments to the Fund's Trust Deed will be required which will require the Board's approval and the Consultative Committee's consent at its April 2021 extraordinary meeting.

6. Do you foresee any changes to the formula for Defined Benefit members? And how is the long-term health of the financial position of the Defined Benefit Division?

No changes to the formula for Defined Benefit members are being considered or pursued at this stage.

The long-term funding position of the DBD is regularly examined in the annual actuarial investigations. The last actuarial investigation (which can be accessed [here](#)) was as at 30 June 2020 and the report found that the assets and future contributions were expected to be sufficient to provide future benefits for current members on both the "best estimate assumptions" and also on the more conservative "funding" assumptions.

However, it is also recognised that the DBD's funding is dependent upon future experience. Adverse experience could have an adverse effect on the financial position of the DBD. Adverse financial experience may relate to poor investment performance over protracted periods, salary and price inflation exceeding expectation, etc.

7. I was surprised Defined Benefit went backwards. Was there any notification sent or posted somewhere by UniSuper as to why this event had occurred?

Under some circumstances, a member's DB balance can reduce. Given that the DB formula is salary-based, this most commonly occurs after members have experienced a salary reduction (i.e. they have moved into a role paying a lower salary) for some time as the lower salary is gradually reflected in the Benefit Salary.

Further, as a result of COVID-19, the Consumer Price Index (CPI) reduced by 1.9% during the 2020 June quarter. CPI reductions (deflations) are rare by historical standards.

Following the 2020 June quarter CPI outcome coming into effect for DB benefit calculation from 1 September 2020, some members might have seen an impact on their DB balance.

These fluctuations are not uncommon; however, we understand that some members may be concerned if they see a lower super balance in the short term.

The DBD update [webpage](#) has a section that explains the impact of CPI movement on members' defined benefit.

8. I would like to change from DBD to accumulation though it is over 2 years. Or can I change to other company?

Refer to the response to question 2 above.

9. My concerns are around DB funds and whether there are changes due to the recent impact of VS across the higher education sector.

Refer to the responses to questions 11 and 15.

10. Shall Defined Benefits Scheme pensions continued to be paid, indexed to cost of living, as previously? (Very happy with the scheme after 12 years of retirement. Thank you!)

Yes, annual pension income will continue to be indexed on 1 July each year in line with the CPI increase for the preceding 12 months ending 31 March.

11. The current and ongoing financial viability of the DBF pension product with respect to current financial market conditions and the contraction of the university sector.

Refer to the response to Question 6 on the long-term funding position of the DBD.

Importantly, the DBD:

- is currently well-funded and is expected to be well-funded for the foreseeable future;
- does not rely on a particular volume of new members for future funding adequacy so it is unlikely to be directly affected by any contraction of the university sector.

12. The Defined Benefit scheme provides an agreed pension which is indexed - it is assumed that the index will be positive and keep pace with CPI, but can the index ever be negative?

Annual pension income is indexed on 1 July each year in line with the CPI increase for the preceding 12 months ending 31 March.

In the event that the CPI movement is negative, your annual pension income will not be reduced on 1 July and will remain unchanged for the year.

13. Update on Defined Benefit for those in retirement.

Refer to the response to question 11.

14. What are the risks of the Defined benefit (Index) Pension having to go in a "review period" again in these challenging investment times?

Whilst a diversified portfolio of investments has taken a hit since 2020, the DBD remains in surplus at time of writing.

While we can't rule out the VBI falling below 100% (and a potential Clause 34 triggered), the following points should be kept in mind:

- The DBD has been designed such that contributions and investment returns are expected to be sufficient to provide for UniSuper's defined benefits over the long term.
- Importantly, members' defined benefits are not automatically linked to or impacted by investment market volatility, as automatic benefit adjustments do not occur if the VBI falls below 100%. The VBI has been below 100% on previous occasions, sometimes for an extended period and there has been no impact on members' accrued benefits – including pensioners.
- Several conditions in relation to the DBD's funding position and future sustainability need to be met (assessed as part of the DBD's actuarial investigations) before UniSuper's Trustee is required to consider benefit adjustments as part of the Clause 34 mechanism. See more about protecting the DBD [here](#).

15. What impact will the mass redundancies in the Education sector and possible subsequent early retirement / early super access have on the viability of the Defined Benefit option if we have a stock market correction?

Refer to the responses to Question 11 and Question 14.

Further, redundancies in the Higher Education sector and subsequent early retirement has meant that more members have been exiting the DBD and crystallising their benefits over the last few months. Whilst share markets were down significantly since 2020, there has been no adverse funding impact as a result of these exits given the DBD's strong funding position throughout the year and at the time of writing.

16. What is UniSuper doing to ensure DBP are still offered to fixed term staff given most roles have now moved to fixed term or short-term contracts?

Eligibility to contribute to the DBD has always been based on a minimum employment tenure if an employee was not a permanent staff member.

This existed prior to the progressive expansion of 17% employer contributions to fixed term contract staff under recent Enterprise Agreement changes across the sector.

Where this expansion of employer contributions has occurred, UniSuper has accommodated the broadening of DBD eligibility by some employers.

Broadly speaking, the DBD may suit members intending to pursue a reasonably long career in higher education and/or members who are expecting some salary growth arising from promotion or reclassification to higher roles during their career. By extension, the DBD may not suit members anticipating only a short period of employment in higher education and/or members who are expecting little or no salary growth arising from promotion or reclassification to higher roles. (These are generalisations about the suitability of the DBD. They may not apply to individual member's circumstances.)

Given this, expanding eligibility requires discussion of the support provided to contract staff to understand the suitability of the DBD to their personal circumstances.

14 Investments

- 1. How well can Australian shares perform within the context of a global slowdown and rising tensions with China?**

Response: Addressed in meeting

- 2. When would UniSuper start publishing the daily investment returns both in the investment performance graph and the downloadable CSV file. The cumulative figures for date range, FYT, 1month, 3 Months etc are good but do not provide for the correct calculation of investment returns.**

Response: Digital to be informed of this suggestion

- 3. The investment return rates are declared around 9am the following business day. However, the returns are not reflected into our accounts for another 24 hours. This makes it very difficult for us to keep track of our account balances especially when we make investment switch.**

Response: Digital to be informed of this suggestion

- 4. Australian Super declare the investment returns for the previous day around 4pm but reflects these in client accounts within 6 hours by 10 PM the same day.**

Response: Digital to be informed of this suggestion

- 5. It would be much appreciated if UniSuper will update our account by at least 10pm to reflect the returns for the previous day.**

Response: Digital to be informed of this suggestion

- 6. Will you consider showing the date up to which the investment returns have been applied to, in our online accounts.**

Response: Digital to be informed of this suggestion

- 7. Airport investment strategy.**

Response: Addressed in meeting

- 8. Are funds held in cash invested in government guaranteed deposits?**

Response: Funds held in cash within UniSuper do not benefit from the bank deposit guarantee provided by the Australian Government. This guarantee is only available to retail investors with balances less than \$250,000. It is not available to institutional investors such as UniSuper.

- 9. As a retired member, what key considerations do I need to take into account in determining super investment strategy in 2021 and beyond?**

Response: Please seek financial advice.

10. At retirement from work can I receive my Defined Benefit portion in cash?

Response: Please seek financial advice

11. Can the Balanced option still be considered as “balanced” when 30% of its assets are returning and almost zero return? Isn’t time to redesign it?

Response: The description Balanced refers to the ratio of Growth assets versus Defensive assets in the investment option – specifically 30% in defensive assets (cash and fixed interest) and 70% in growth assets (Australian and international shares, property, infrastructure and private equity). Even though yields currently available on cash and bonds are very low historically, the recent experience of sharp share market gyrations as the COVID-19 pandemic unfolded in early 2020 demonstrated again that these defensive types of assets usually play a defensive role in times of market stress.

12. Can you please explain the investment circumstances that resulted in the Conservative Balanced investment performance for the 12 months to 31 October 2020 (0.75%) being lower than both the Conservative (1.55%) and Balanced (1.61%)

Response: Addressed in meeting

13. Historically and based on their asset allocations, I would have expected that the returns of the Conservative Balanced to be between the Conservative and Balanced investment options.

Response: Addressed in meeting

14. Can you please give us the returns on investment for DB members? How do these compare with those for balanced option in Accumulation account?

Returns for the DBD compare favourably to returns for the Balanced Option over the long term. However, any comparison is effectively irrelevant because DBD members' benefits are determined by the formula governing DBD benefits and not linked to market returns. Of primary importance is that DBD portfolio returns are sufficient to cover liabilities (which is reflected in a VBI greater than 100)

15. Can you please kindly point out pros & cons for each investment option

Response: Please seek financial advice

16. Can you reassure members that UniSuper is as good as Australia Superannuation? Please compare it in terms of fees, returns and performance for pension funds. A lot of my colleagues in UniSuper are concerned about performance as this is the source of income for our retirement.

Response: Link to SuperRatings website with comparative information
<https://www.superratings.com.au/top-10-super-funds/>

17. Canadian superannuation funds, for example invest in Australian agricultural & pastoral enterprises - but this is not the case for UniSuper.

Response: The Fund considers investment opportunities linked to Australian primary industries (such as our investments in timber plantations), but ultimately any decision must be consistent with the objective of the relevant investment option and be in the best interests of members.

18. Do you see scope to at least consider this as a possible future investment pathway?

Response: The Fund considers investment opportunities linked to Australian primary industries (such as our investments in timber plantations), but ultimately any decision must be consistent with the objective of the relevant investment option and be in the best interests of members.

19. CONGRATS for exceptional returns. QN: Is UniSuper looking to replicate Yale Endowment (and Aust' Sovereign Wealth Fund') focus and large weighting to Alternative Assets in the coming decades?

Response: The Fund considers investment opportunities linked to Australian primary industries (such as our investments in timber plantations), but ultimately any decision must be consistent with the objective of the relevant investment option and be in the best interests of members.

20. Could and would UniSuper consider operating a non-superannuation fund into which sums could be transferred from superannuation as a hedge against death duties?

Response: UniSuper does not propose to offer non-superannuation funds at this point in time

21. Do you feel that China inadvertently helped slow down our dollar rally with the trade war. Would it have been more beneficial for them to continue buying our goods therefore pushing our dollar higher impacting our exports overall?

Response: Addressed in meeting

22. Should recovery from current events start taking place how do you foresee the rba's moves to mitigate a strong/climbing AUS dollar in a low interest rate environment.

Response: The RBA is currently maintaining downward pressure on the currency by a combination of a target cash rate close to zero and quantitative easing. If the economy recovers strongly and commodity prices rise rapidly, the RBA will find it increasingly difficult to halt the rise of the AUD. We are not overly concerned as the AUD has generally proved to be a good counter-weight to economic imbalances.

23. Does China's aggressive posturing on trade with Australia have (serious) implications for UniSuper investment strategies and policies?

Response: Addressed in meeting

24. Does UniSuper believe that high growth investment options will yield returns similar to past results? What are the projections for high growth investment options moving forward?

Response: Addressed in meeting

25. Does UniSuper have a 'stop loss' strategy to avoid major losses when a severe stock market correction occurs?

Response: Addressed in meeting

26. Does UniSuper invest in Bitcoin activities?

Response: Addressed in meeting

27. Does UniSuper invest in ETF's?

Response: At any given time UniSuper invests in a range of passive strategies, and ETF's are used from time to time.

28. Does UniSuper plan to benchmark itself against common passive indexes such as ASX200 and MSCI World ex-Australia so members can better understand their performance outcomes?

Response: Where it is practical and relevant UniSuper does benchmark against passive indices. Examples are single sector options such as Australian shares and International shares. Multi sector options are problematic because there are many benchmarks involved. For these options it becomes more practical and relevant to compare against peers.

29. Future inclusion of asset classes relating to digital currencies. What would something like this look like?

Response: Addressed in meeting

30. Given the low interest market for low risk products as well as the volatile situation overall, what is your current recommendation for members approaching retirement age?

Response: Please seek financial advice

31. Has UniSuper considered the creation of a retail investment fund offering to allow members and or the public to make personal investments (outside super) in UniSuper's funds? If so, what has prevented UniSuper from offering such a financial product? If not, why not?

Response: UniSuper does not propose to offer non-superannuation funds at this point in time.

32. Has UniSuper included cryptocurrency, as an asset class, in its portfolio? If not, will UniSuper consider it in the future?

Response: Addressed in meeting

33. Have we invested in the Covid-19 vaccination attempts?

Response: We have indirectly invested in vaccine development via healthcare companies such as CSL, AstraZeneca and Pfizer.

34. Have you investigated the economic viability of utility-scale battery-based power plants for UniSuper investment?

Response: Yes, we have investigated this. At this point the economics do not look favourable but this may change in the future.

35. Hi will UniSuper offer index based investment options?

Response: UniSuper does not propose changing its investments options at this point in time.

36. Hi, how do I make my super work for me? Where do I put it and watch it grow? Without losing money when the market is down?

Response: Please seek financial advice

37. Hi, I would like to hear details on how UniSuper responded to the government's early withdrawal scheme. In particular, how did UniSuper managed liquidity and what was done to avoid the impact of cash drag on fund performance.

Response: Addressed in meeting

38. How are global investment opportunities invested?

Response: Addressed in meeting

39. How are the franking credits treated for Australian share investments?

Response: UniSuper invests in Australian shares in our diversified and single sector options and some of these Australian shares pay dividends with franking credits attached to them. The level of franking credit can vary from 0% to 100% (depending on individual companies) and these franking credits are accounted for in the returns (on a net of fees and taxes basis) applied to member accounts

40. How could I stop losing money from my super investments and improve the turnover?

Response: Please seek financial advice

41. How do I decide on investments with my super contribution? How much of this contribution can be invested?

Response: Please seek financial advice

42. How do you see the Global Environmental Portfolio progressing over the coming 12 months?

Response: Podcast 29,

<https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

43. How does the performance of UniSuper in 2019-2020 effect the accounts of older members in their late 70s and 80s specifically?

Response: Please seek financial advice.

44. How does UniSuper compare over the past five years?

Response: Addressed in meeting,

<https://www.unisuper.com.au/investments/investment-performance>

45. How does UniSuper do compare to other Super this year?

Response: Link to SuperRatings website with comparative information,

<https://www.superratings.com.au/top-10-super-funds/>

46. How many people managing peoples super?

Response: Approximately 75% of UniSuper assets re managed by its in-house investment management team and 25% by external managers. There are approximately 50 investment and finance professionals managing in house investments. A list of external investment managers can be found on the website.

47. Any increase in fees for 2021?

Response: We do not yet know whether there will be any fee increases in 2021.

48. What is your performance outlook for 2021?

Response: Addressed in meeting

49. Which is your most popular UniSuper investment category/class?

Response: Most members are defaulted into the defined benefit division.

50. How regularly does UniSuper re-value its unlisted assets, and are there any issues related to this?

Response: Unlisted infrastructure and unlisted private equity is revalued every six months or more frequently if there are material changes to the operating environment.

51. How to make the best of your UniSuper share investments?

Response: Please seek financial advice

52. How to manage funds for better retirement?

Response: Please seek financial advice

53. How to maximise investments' return on economy recovery post pandemic? On the other hand, adjustments required if the various vaccines develop issues and have to be suspended?

Response: Addressed in meeting

54. How to maximize my super plan before retire?

Response: Please seek financial advice.

55. How much we need in the super to be having a quality life after retired?

Response: Please seek financial advice

56. How to preserve the gains made, especially in the later phase of life where volatility is to be avoided?

Response: Please seek financial advice

57. How UniSuper can increase the investment returns by looking for growing markets (e.g Egypt, Vietnam...etc)

Response: UniSuper has exposure to growing markets and economies largely via a structured overweight to Asia. "Frontier" markets such as Egypt have been avoided due to risk/ return profile.

58. I am generally interested in the Global Environmental Opportunities portfolio, which has been particularly successful this year. Can the panel comment on whether there are any changes expected in the composition of the portfolio and what is the expected outlook for the global environmental opportunities portfolio in 2021/22?

Response: Podcast 29, <https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

59. I am wondering if the UniSuper system could be improved, so that it displays the up-to-date investment return for the current year?

Response: Inform the Digital team of this suggestion

60. I assume you will probably be covering this obvious theme already but how have you (if you have) adjusted investment strategies in the face of all the turmoil and economic uncertainty we all face? I am aware that you continue to invest in long term infrastructure which seems very sensible but is there anything you are or are planning to change as a result of what happened in 2020?

Response: Addressed in meeting

61. Is there anything you would now do differently in future investments as a result of the 2020 experience?

Response: Addressed in meeting

62. Cash based options are likely to still be flat. I know none of us have a crystal ball but which option mixes/sectors do you expect will give the best returns for these next 12-24mo?

Response: Addressed in meeting

63. Is there any general advice would you impart to members in the middle to end of the working life on how they should adjust their own personal finances to best complement their super nest egg in these times?

Response: Please seek financial advice

64. I believe the investment team of UniSuper would have revised the investment options in view of the global circumstances due to the COVID-19. Are any new investment options created / offered; or adjustments have been made within the existing options?

Response: Addressed in meeting

65. I have great concern about the "virtue-signalling" acquiescence of corporations to pressure on all sorts of "progressive" issues from the broad "green-left". Their underlying agenda is clearly to white-wash and ultimately destroy capitalism. How is Uni-Super dealing with these pressures and how do you think they will affect performance in the middle term (in the longer term we will all be dead anyway)?

Response: It is incumbent upon UniSuper to distinguish between companies that are factoring ESG considerations to genuinely improve earnings sustainably, from "virtue-signalling" companies.

66. I have lost a lot of money in the past and it is very disappointing that UniSuper never attempted to avoid the loss.

Response: Addressed in meeting

67. Do you have any procedure in place or do you have any plan to develop such procedure in order to:

- 1- maximise the investment return and to avoid the loss?**
- 2- to alert us about potential losses and to suggest changing our investment plans?**

Response: Please seek financial advice

68- I understand that UniSuper is the owner (or part owner) of Karrinyup Shopping Centre in Perth. I understand that Honey Birdette operates at the Centre and hosts public displays of porn-style advertising. I am very uncomfortable with my Super fund being associated with this type of business and activity that is not respectful of women and of harm to children. The response I have received from John Pearce is that divesting of this investment is not possible due to financial reasons. Does this mean that UniSuper is prepared to continue its investment in a business that is not respectful of women?

Response: The manager of the centre AMP Capital has been continuing to work directly with the local Honey Birdette store manager in regard to their in-store promotional signage. Similarly, AMP Capital continue to raise any concerns with Honey Birdette's corporate head office to ensure their advertising materials adhere to industry standards. UniSuper will continue to review whether or not this retailer should continue as a tenant at Karrinyup Shopping Centre.

69- I wish to see a day that we can change our portfolio instantly

Response: Timing of switches are made with mind to the processing of the switches and member equity. Two-day delay in switches (for requests received before 2pm on a Melbourne working day) allows for all available information made for the decision to switch to be reflected in the balance of the member making the switch. For example, if a member decides to switch into a growth option (by submitting the switching request before 2pm on a Melbourne business day) after seeing the share price rally on that day, UniSuper is not able to reflect that decision in their investments until the following day. From a pricing perspective, as there is a one-day lag in returns, there needs to be a two-day lag in reported returns before the switch is processed. From a pricing perspective, as there is a day's lag in returns, there needs to be a two-day lag in reported returns before the switch is processed.

70- I would be grateful to hear how 'Karrinyup' Regional Shopping Centre re-development is progressing, and how the Centre performed during 2020, especially with respect to tenant vacancies and rent relief/concessions.

Response: The Karrinyup Shopping Centre is presently significantly progressed through a major redevelopment. The construction has largely been unimpacted by COVID-19 and whilst leasing has been challenged the centre remains on target to be fully let at opening. During COVID-19 the centre complied with the Governments code of conduct including provision of rental assistance and deferred rental arrangements. To date the actual assistance provided has been less than allowances made and the Perth economy has recovered strongly.

71- I would be interested to hear about the financial forecast of the 2020 and it's effect on UniSuper in the short and long terms

Response: Addressed in meeting

72. I would like to add more money into my super outside to what I am doing now. How could this benefit in regards to types of portfolio investments available?

Response: Please seek financial advice

73. I would like to know more about the profile risk index and diversification of asset class within the balanced portfolio.

Response: Refer to Product Disclosure Statement for asset allocation ranges and risk categorisation

74. If Australia was to attempt to become industrial again and less reliant on trade with China, would that be a good thing or not for our fund?

Response: It's impossible to predict such outcomes but there are likely to be risks and opportunities

75. In a historically low interest rate environment, how do you assess the risk of stock market being overvalued and what has been done to protect us against potential correction in the short to medium term?

Response: Addressed in meeting

76. In light of the Global Environmental Opportunities strong run How do you expect it

Response: Podcast 29,

<https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

77. to perform under the new US government?

Response: Podcast 29,

<https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

78. In light of the ongoing China- Australia trade problems and the need to find new markets for Australian products, over the medium and longer term, where are the possible overseas areas and what are possible fields for secure investment.

Response: Addressed in meeting

79. In the defined benefit section, how has the discount rate been affected by changes during COVID? To what extent is the discount rate linked to official interest rates?

Response: Changes to the discount rate do not directly impact the DBD's funding. The ABI and VBI does however take into account the outlook for cash and bond market returns.

80. In the past year, what has caused negative returns?

Response: Addressed in meeting

81. In the past, I understand that UniSuper has been adverse to investing in Cryptocurrency. Given the changing fortunes of many investments in recent times, where is UniSuper's thinking on Cryptocurrency today?

Response: Addressed in meeting

82. In this unstable period, how is UniSuper minimizing losses in the share market?

Response: Addressed in meeting

83. Is UniSuper shares investment in Sydney airports still a wise decision in the current restricted travel climate?

Response: Addressed in meeting

84. Is Australian property market still a good option to invest, considering the economic situation due to pandemic?

Response: Addressed in meeting

85. Is it a good time to invest in high risk options?

Response: Please seek financial advice

86. Is it likely that UniSuper will provide the opportunity for members to invest in shares outside of their super accounts?

Response: UniSuper does not propose to offer non-superannuation funds at this point in time.

87. Is it possible to aware a quarterly rate of return on my super rather than half yearly?

Response: Digital to be informed of this suggestion.

88. Is it safe financially to pay extra into my UniSuper to makeup the 2020 losses? Or should I wait until later in 2021?

Response: Please seek financial advice

89. Is UniSuper at least looking into making cryptocurrency available as an asset class in the same direction US financial institutions are heading?

Response: UniSuper does not propose changing its investments options at this point in time.

90. Keen to learn about the investment criteria and strategy; high risk in the portfolio.

Response: Addressed in meeting

91. Last year there was great stress on the stability of public infrastructure—airports, motorways—in the portfolio. How have these performed and is there any plan to reduce dependence on this sector? Has UniSuper still got investments directly or indirectly in fossil fuels?

Response: Addressed in meeting

92. Now institutional investors globally are flocking to Bitcoin, and the clear forecasts for it to continue to perform well into 2021 and beyond, will UniSuper offer a Bitcoin investment option?

Response: Addressed in meeting

93. Please discuss Australian Equity Income and why it hasn't recovered as well as other options/ future expectations etc

Response: The portfolio is overweight banks and infrastructure and underweight resources. The relative performance of the portfolio has recovered in calendar year 2021.

94. Please go into detail on the very poor performance of the conservative/conservative balanced investment options compared to the SuperRatings median. Being at the start of my pension phase with a large balance and having invested in these options on the advice of a UniSuper financial adviser, this is costing me a lot of money.

Response: Addressed in meeting

95. Please make it clear that not all UniSuper members have to be aligned with the Greens, and that some of us want the main focus of our own UniSuper returns are the financial returns that you are legally obliged to offer to member. This distinction was NOT made clear at the your Retirement Outlook livestream.

Response: Addressed in meeting

96. Please tell us how soon you can provide 2 new SECTOR OPTIONS, available to members in both the PENSION and the Accumulation divisions of UniSuper:

- I ARTIFICIAL INTELLIGENCE and only its Principal Applications**
- II ARTIFICIAL REALITY especially in telecommunications**
- III 5G Telecommunication infrastructure**

FINTECH your 10 most secure and best-performing world FINTECH companies

Response: UniSuper does not propose changing its investment options at this point in time.

99. Recently Hostplus super is piling into venture capital as a form of investment, is UniSuper planning do so? If not, why not?

Response: The Fund considers investment opportunities linked to venture capital, but ultimately any decision must be consistent with the objective of the relevant investment option and be in the best interests of members.

100. Request further clarification of email today concerning cash investments. Does UniSuper intend imposed greater fees for balances held as cash?

Response: Non-investment

101. Sir, I have got a question to ask for your thoughtful response. Out of 17 Investment Options, Global Environment Opportunities under sector option gives a 5-year average return of 18.33% p.a. as against Cash and Bond of less than 3%, even though America came off from Paris Protocol and Australia, likewise, is not very enthusiastic either for Global emission. Why then this sector gives such a high return rate? Is it because UniSuper thinks that the return rate should be "Company-specific" rather than "Sector-Specific"; because sector-specific is subject to international views whereas Company-specific is subject to the company's relative financial strength, or otherwise? Your advice, please.

Response: The Global Environmental Opportunities portfolio is invested in companies that benefit from the strong themes, being technology and decarbonisation. Cash and Bond portfolios contain defensive assets and are aimed at capital preservation rather than capital growth.

102. The 1 January to 30 June 2020 results for the Balanced option were very poor, even when considering the impact of Covid-19. I'd like an explanation for this and what you'll do in the future to mitigate this risk. Thank you

Response: Addressed in meeting

103. The old investor vs the new. Tesla as an example.

Response: No response required

104. The various investment options in the pension fund outperform the equivalent options in the accumulation fund by amounts that are not explainable by the tax advantage (15%) that pension has over accumulation. Why is this so? Is each pension investment option a standalone investment fund under separate management from its accumulation equivalent and not just a section within the one UniSuper fund?

Response: The accumulation and pension pools of each investment option invest in the same underlying pool of assets as there is no deviation in investment strategy between the two

The difference in returns is solely attributable to the different fees incurred and the impact of the differing tax treatment between the accumulation and pension phase. Some key reasons as to why the different in returns between the two phases vary from a straight 15% are as follows:

- The capital gains tax varies depending how long the underlying securities are held for at the time of divestment. For securities held for greater than 12 months the applicable capital gains tax can be 10% (discounted capital gains). If held for less than 12 months, the capital gains tax is 15%.
- If tax losses are carried forward from prior periods, then crystallised capital gains in the prevailing period can be offset and hence in these cases no tax is payable.
- Eligibility to reclaim withholding tax from various foreign jurisdiction vary depending on various tax agreements with different countries.
- The benefit of franking credits are captured in the returns applied to the accounts (net of fees and taxes) for both for accumulation and pension members. In the case of accumulation members, the benefit of the franking credits is used to offset tax over the prevailing periods, whilst in the case of members in the pension phase who are exempt from taxation (i.e. tax at 0%), franking credits are added in excess of their underlying earnings.
- In periods where the underlying earnings is negative (or a loss), accumulation phase members can claim a tax benefit from the resulting loss, whilst members in the pension phase cannot.

For the reasons shown above, there are many permutations that can be attributed to explain the difference between the accumulation and pension returns.

105. Two questions (first is more important than the second)

(1) I have read UniSuper's investment philosophy and also its reasoning against offering index approaches (October 2018 investment market update). There is significant evidence, however, that the vast majority of active funds do not outperform indexes over the long term. Why should we trust that UniSuper will be one of the very small number of funds that is able to beat the market across our decades-long investment horizon, given the inevitability of changes in personnel and style during that period?

Response: (1) To date our investment returns have outperformed market benchmarks. While past returns may not be a guide to future, UniSuper is prepared to back its ability to outperform the market.

(2) Can you provide any information on the management and composition of your Australian Bond option? Your objective is to match the relevant government bond index, so should we assume this means you use a fully passive approach, or do you adapt your durations shorter/longer depending on your interest rate outlook?

Response: (2) The Australian Bond Option is actually comprised of three independent portfolios, each is managed by a different fund manager (two by external managers that we have appointed and one by our internal management team). Each portfolio is managed to the same benchmark, but each manager utilises a range of different strategies to generate excess returns. For two managers this includes active duration decisions.

106. Under major investment holdings (<https://www.unisuper.com.au/investments/how-we-invest/holdings-returns-and-costs/major-holdings>), there is are asset classes ""Direct Property"" and ""Infrastructure & Private Equity

Response: UniSuper does not propose changing its investments options at this point in time.

107. For members in accumulation UniSuper, ""Direct Property"" and ""Infrastructure & Private Equity"" are not investment classes that can be selected. I can only see these reflected included under ""Pre-Mixed options

Response: UniSuper does not propose changing its investments options at this point in time.

108. Would UniSuper advise if these will be made available to members in accumulation phase under Sector options to select in the future to improve the options available in a low interest environment?

Response: UniSuper does not propose changing its investments options at this point in time.

109. UniSuper's recent changes to the investment information has impeded my monitoring ability of the monthly and YTD investments because this new format obfuscates this data where the previous tables and graphs were clear and easy to assess the investment changes. Please advise why this was necessary?

Response: Digital team to be informed of this suggestion.

110. Views on cryptocurrency?

Response: Addressed in meeting

111. We require a clear investment philosophy to be communicated to members. What is UniSuper's investment vision/philosophy?

Response: See website,

<https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

112. What are the long term prospects for the listed property portfolio.

Response: Addressed in meeting

113. What difference will the conflict with China make to our superannuation and investment choices in 2021?

Response: Addressed in meeting

114. What does 2021 look like when compared to 2020 - boom or bust!? Should we be happy to see 2021 or not?

Response: Addressed in meeting

115. What does UniSuper see as the sectors and companies with growth potential in 2021?

Response: Addressed in meeting

116. Are the gains from the big tech stocks (e.g., apple, Facebook) likely to decrease in future?

Response: Addressed in meeting

117. What is UniSuper doing to position for exposure to emerging tech stocks e.g., blockchain

Response: Addressed in meeting

118. What effect will China's trade embargoes have on UniSuper's current investments and on their plans in the short-term future?

Response: Addressed in meeting

119. What exposure do the growth funds have to unlisted assets?

Response: See website -option factsheets for exposure,
<https://www.unisuper.com.au/investments/our-investment-options>

120. What impact has COVID-19 on investment of and returns for members?

Response: Addressed in meeting,
<https://www.unisuper.com.au/investments/investment-performance>

121. What investments produced the biggest growth in 2020?

Response: Addressed in meeting,
<https://www.unisuper.com.au/investments/investment-performance>

122. What is UniSuper's (February 2021) understanding of the global economic situation in light of still unfolding events? What is UniSuper's approach to the changing global and local economic situation in managing UniSuper's funds?

Response: Addressed in meeting

123. What is your investment strategy for investing in emerging economies in Asia Pacific such as India, Vietnam, Thailand etc.?

Response: UniSuper has a structural overweight position to the growing markets and economies in Asia. We also offer Global Companies in Asia which invests in companies expected to benefit from Asia's rising middle class.

124. What predicted impacts will China have on superannuation growth over the next couple of years?

Response: Addressed in meeting

125. What rate did accumulation fund get from June this year

Response: Addressed in meeting

126. What sectors appear to represent strong long term structural growth?

Response: Addressed in meeting

127. What sectors do you expect to have promising yielding for 2021? And what sectors do you think would be quite worrying?

Response: Addressed in meeting

128. What strategies would you apply in 2021 to ensure all losses that members may have incurred during 2020 are recovered?

Response: Please seek financial advice

129. What was the best performing investment option? What was the worst performing investment option? To what do you attribute this performance?

Response: Addressed in meeting

130. What will UniSuper do differently to help clients to be better informed with investment combinations?

Response: Please seek financial advice

131. When choosing high growth, what are the companies where our funds are being invested. Is Medical industry part of it.

Response: The High Growth option has company investments across a range of sectors including Financials (Australia's major banks, JP Morgan, Bank of America), Technology (Microsoft, Apple), and Healthcare (CSL, Johnson & Johnson and UnitedHealth Group Inc).

132. When do you plan to provide low-cost options similar to Hostplus? E.g. simple investing in broad-based index funds (Like VGS, MSCI, etc)

Response: UniSuper does not propose changing its investments options at this point in time

133. When you announced earlier in the year that UniSuper is no longer involved in short selling of shares, and maybe other financial products, it raised several issues in my mind.

- a. how long has this been going on?
- b. did UniSuper ever declare that it was involved in short selling?
- c. will UniSuper be involved in short selling on the future and declare its involvement?
- d. will UniSuper declare those shares and other financial products it is involved in short selling?

Response: UniSuper does not engage in short selling and does not intend to. During the crisis, UniSuper suspended its stock lending program and has now resumed the program given that markets have returned to normality

134. While I do not believe short selling should be banned, I believe it should be openly declared, especially where superannuation funds are involved, because in some instances a particular UniSuper sub-fund might be cannibalizing another UniSuper sub-fund, and where a member has their assets in both sub-funds then a member could unknowingly be taking a risk of neutralizing the earning capacity of their total holdings.

Response: UniSuper does not engage in short selling and does not intend to. During the crisis, UniSuper suspended its stock lending program and has now resumed the program given that markets have returned to normality

135. If you are not prepared to answer this question at the meeting, then a written answer to this question to my personal address would be appreciated.

Response: As above

136. Why does a public holiday in Melbourne delay the effective date of a change of investment? The only reason I can see to justify this is that the change can be declined in some circumstance, otherwise the change can be applied relative to the date of the request. Are there circumstances in which a request for a change of investment can be declined?

Response: Timing of switches are made with mind to the processing of the switches and member equity. Two-day delay in switches (for requests received before 2pm on a Melbourne working day) allows for all available information made for the decision to switch to be reflected in the balance of the member making the switch. For example, if a member decides to switch into a growth option (by submitting the switching request before 2pm on a Melbourne business day) after seeing the share price rally on that day, UniSuper is not able to reflect that decision in their investments until the following day. From a pricing perspective, as there is a one-day lag in returns, there needs to be a two-day lag in reported returns before the switch is processed.

137. A second and somewhat related question is, why does a requested change not apply the next day, instead of two days later as it currently does?

Response: Timing of switches are made with mind to the processing of the switches and member equity. Two day delay in switches (for requests received before 2pm on a Melbourne working day) allows for all available information made for the decision to switch to be reflected in the balance of the member making the switch. For example, if a member decides to switch into a growth option (by submitting the switching request before 2pm on a Melbourne business day) after seeing the share price rally on that day, UniSuper is not able to reflect that decision in their investments until the following day. From a pricing perspective, as there is a one-day lag in returns, there needs to be a two-day lag in reported returns before the switch is processed.

138. Why is the global environmental opportunities sector option doing so well compared to other options?

Response: Link to podcast: <https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

139. Why is there a delay of 2 days when changing investments? Can this be reduced?

Timing of switches are made with mind to the processing of the switches and member equity. Two-day delay in switches (for requests received before 2pm on a Melbourne working day) allows for all available information made for the decision to switch to be reflected in the balance of the member making the switch. For example, if a member decides to switch into a growth option (by submitting the switching request before 2pm on a Melbourne business day) after seeing the share price rally on that day, UniSuper is not able to reflect that decision in their investments until the following day. From a pricing perspective, as there is a one-day lag in returns, there needs to be a two-day lag in reported returns before the switch is processed.

140. Why requests for change of investment options take effect two working days later (if received before 2 pm Melbourne time)?

Response: Timing of switches are made with mind to the processing of the switches and member equity. Two-day delay in switches (for requests received before 2pm on a Melbourne working day) allows for all available information made for the decision to switch to be reflected in the balance of the member making the switch. For example, if a member decides to switch into a growth option (by submitting the switching request before 2pm on a Melbourne business day) after seeing the share price rally on that day, UniSuper is not able to reflect that decision in their investments until the following day. From a pricing perspective, as there is a one-day lag in returns, there needs to be a two-day lag in reported returns before the switch is processed. From a pricing perspective, as there is a day's lag in returns, there needs to be a two-day lag in reported returns before the switch is processed.

141. Why the returns are so low

Response: Addressed in meeting,

<https://www.unisuper.com.au/investments/investment-performance>

142. Will 2021 be different from 2020 in terms of UniSuper performance?

Response: Addressed in meeting

143. Will UniSuper be investing in crypto currencies?

Response: Addressed in meeting

144. Will you consider product streams/investment options based on narrower markets (eg. high growth companies) or nascent markets (eg. digital assets/cryptocurrency)?

Response: UniSuper does not propose changing its investment options at this point in time

145. With bonds providing a less reliable defensive buffer to growth portfolios, do you think there is a role for gold as a defensive asset?

Response: Addressed in meeting

146. With interest rates so low, is property investment a safer bet for those close to retirement? e.g. rental income

Response: Addressed in meeting

147. With low interest rates projected for a while can you please discuss any thoughts on the implications to returns for cash dominant products.

Response: The Cash option is expected to return close to zero as long as the RBA targets official cash rate of 0.10%

148. With the advent of the Reserve Bank of Australia buying Australian government bonds, why does the UniSuper Australian bond portfolio appear to be going down in value?

Response: The value of the Bond Option is marked to market daily and fluctuates as market bond yields change. (The price of a bond will fall as bond yields rise). While the RBA has been purchasing bonds, bond yields have risen in recent months as financial markets have become more concerned about inflation and more optimistic about a recovery from the pandemic induced recession given significant fiscal and monetary stimulus and as it became apparent that vaccines should be effective in controlling the virus.

149. Would like explained the fundamental philosophy of the fund management approach by UniSuper fund managers.

Response: See website,

<https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

150. Would you please address the issue of the future of shopping malls such as Westfield? Some town planners are sceptical about their future viability.

Response: Addressed in meeting

151. Would you please explain why the Conservative option has performed below the SuperRatings Median for that category in the last year.

Response: Addressed in meeting

152. How UniSuper performance returns will be impacted by the current University Education sector downturn?

Response: UniSuper performance returns will not be impacted by the current sector downturn per se.

153. Why does the High Growth option have 50% Australian shares and only 40% International, given most of the high growth companies appear to be abroad?

Response: The description High Growth refers to the balance of growth (100%) versus defensive (0%) assets in the investment option. While the High Growth option has a slightly higher exposure to Australian shares than international shares, the types of international shares that are more prominent in the options are those in generally higher earnings growth areas such as technology and Healthcare.

154. Does UniSuper invest in medical cannabis and other alternative medical products?

Response: UniSuper does not have large active positions in these sectors but may hold some such companies in index portfolios.

155. In recent times, other super funds have started providing options for Index funds investing. Do UniSuper has any plans to provide Index investing options?

Response: UniSuper does not propose changing its investments options at this point in time.

156. Do any of the investment options invest in (low-cap) start-ups / crowd-sourced funding rounds?

Response: UniSuper does not invest in crowd-sourced funding.

157. Tesla has a ongoing program of launching micro-satellites in space for various purposes. However, this increases amount of orbiting debris as well as satellites which can create higher chances of satellite destruction. Does UniSuper consider future risks to technology development?

Response: We aim to capture as many risks as possible in our analysis. Satellite destruction is very difficult to model.

158. Are you thinking of investing in block-chain?

Response: Addressed in meeting

159. How will Vanguard's own superannuation fund impact Uni Super? Does Uni Super use Vanguard for bespoke investments at all?

Response: UniSuper does not use Vanguard as a fund manager.,
<https://www.superratings.com.au/top-10-super-funds/>

160. Does UniSuper engage in Short Selling, either by borrowing shares to sell and then repurchase after share prices have fallen, or by lending its shares to others for them to sell and repurchase? If so, how is the risk managed and members' interests protected?

Response: UniSuper does not engage in short selling but does have a stock lending program. Any stocks lent by UniSuper are callable (by UniSuper) at any time.

161. Can you please publish more details on the state of currency hedging of your funds rather than the current 0-100%

Response: The hedge ratio is dynamic and can change at any time so reporting a figure can be misleading.

162. Any investment in Chinese sovereign bonds?

Response: UniSuper has appointed an external fund manager to manage an Asian Bond portfolio. This portfolio has an allowance to invest in Chinese Sovereign Government bonds. The following Options have an allocation to this portfolio: Growth, Balanced, Conservative, Conservative Balanced & the Defined Benefit.

163. What is UniSuper's stance on investing in Bitcoin?

Response: Addressed in meeting

164. Do you plan to benchmark against passive index funds eg for the Australian Shares and International Shares option?

Response: Yes

165. Will UniSuper be offering any products with Crypto Currency exposure?

Response: UniSuper does not propose changing its investments options at this point in time.

166. Given that the Reserve Bank is pumping out a lot of money, is there a likelihood of high inflation?

Response: Addressed in meeting

167. If this happens, what will the impact be on investment options e.g. cash and bonds?

Response: Addressed in meeting

168. What were the main reasons for the extraordinary performance in the Global Environmental Opportunities fund over the last 12 months?

Response: Podcast 29 –

<https://www.unisuper.com.au/investments/how-we-invest/our-investment-approach>

169. With regard to technology stocks, what position will you take if a company refuses to pay media companies for news e.g. Facebook. Currently Instagram does not pay any fees for access to media? Also, will you speak to the Federal Government about smaller media companies or research groups who are not covered in the government legislation as only the large media companies appear to be doing deals to be paid by the Tech companies.

Response: N/A