

<Title> <Given names> <Surname>
<Address line 1>
<Address line 2>
<SUBURB> <STATE> <POSTCODE>

<Date>

Important product changes

Dear <Title> <Surname>,

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

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

EFFECTIVE ON AND AFTER 31 OCTOBER 2022

These changes include:

- An updated process for starting a Beneficiary Income Stream (BIS) Flexi Pension.

EFFECTIVE ON AND AFTER 28 SEPTEMBER 2023

These changes include:

- Renaming the Diversified Credit Income investment option to Australian Income.
- Renaming the Australian Equity Income investment option to Australian Dividend Income.
- Renaming the Commercial Rate Indexed Pension retirement product to Lifetime Income.
- Updates to the Strategic Asset Allocation, Summary Risk Level, Expected Frequency of Negative Annual Return, and Investment Strategy on our investment options.

You may see these name changes before the effective date on our website, your online account and the UniSuper app, because we will be updating our systems from 22 September 2023.

INVESTMENT FEES AND COSTS

We've updated our investment fees and costs based on the actual costs for the financial year that ended 30 June 2023. The updated fees and costs are explained on the following pages.

WE'RE HERE TO HELP

If you have any questions, feel free to contact us on [1800 331 685](tel:1800331685) from 8:30am to 6:00pm (Melbourne time), Monday to Friday. Alternatively, you can contact us via email at enquiry@unisuper.com.au.

Yours sincerely,

Danielle Mair
Chief Member and Advice Officer

unisuper.com.au

Member number:

<member no>

Account number:

<account no>

Product:

<Product>

Scan the QR code to download the UniSuper app.



Fund: UniSuper
ABN 91 385 943 850

Trustee:
UniSuper Limited
ABN 54 006 027 121
AFSL 492806

Administrator: UniSuper
Management Pty Ltd
ABN 91 006 961 799
AFSL 235907

Helpline:
[1800 331 685](tel:1800331685)

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An updated process for starting a Beneficiary Income Stream (BIS) Flexi Pension

Effective on and after 31 October 2022, we updated the process for starting a Beneficiary Income Stream (BIS) Flexi Pension. This updated process means that:

- When starting a BIS Flexi Pension with a death benefit received from a UniSuper pension member or member from another super fund, an accumulation account is temporarily opened for you so that we can receive the funds—before being transferred into a BIS Flexi Pension.
- On the accumulation account that’s temporarily opened for you, we won’t charge any fees and won’t apply positive or negative investment returns.

This update helps to align our processes to our member’s expectations when starting a BIS Flexi Pension.

Renaming of our investment options

Effective on and after 28 September 2023, the following investment options will be renamed.

INVESTMENT OPTION NAME BEFORE 28 SEPTEMBER 2023	INVESTMENT OPTION NAME EFFECTIVE ON AND AFTER 28 SEPTEMBER 2023
Diversified Credit Income	Australian Income
Australian Equity Income	Australian Dividend Income

You may see these name changes before the effective date on our website, your online account and the UniSuper app, because we will be updating our systems from 22 September 2023.

The renaming of these investment options applies to the following products:

- Flexi Pension
- Term Allocated Pension.

It’s important to understand that it’s only the name of these options changing—and any amount invested in these options will remain unchanged. More information about our investment options is available at unisuper.com.au/investments.

You can review and change your investment options using your online account. To register or log in to your online account, visit unisuper.com.au/login.

Renaming our Commercial Rate Indexed Pension

Effective on and after 28 September 2023, the following retirement product will be renamed.

PRODUCT NAME BEFORE 28 SEPTEMBER 2023	PRODUCT NAME EFFECTIVE ON AND AFTER 28 SEPTEMBER 2023
Commercial Rate Indexed Pension	Lifetime Income

You may see this name change before the effective date on our website, your online account and the UniSuper app, because we will be updating our systems from 22 September 2023.

The Commercial Rate Indexed Pension—soon to be renamed Lifetime Income—is designed to give piece of mind after retirement, by providing a regular income for life.

It’s important to understand that only the name of the product is changing to better reflect what the product is designed to do. The way the product works and it’s features will remain the same—and when used together with other income streams (for example, our Flexi Pension product and the government Age Pension), members can have the flexibility of access to funds with the security of a regular income for life.

The Lifetime Income Product Disclosure Statement (PDS) and Target Market Determination (TMD) will be available from 28 September 2023 at unisuper.com.au/pds.

More information about our retirement products is available at unisuper.com.au/retirement.

Updates to the Strategic Asset Allocation, Summary Risk Level, Expected Frequency of Negative Annual Return, and Investment Strategy on our investment options

STRATEGIC ASSET ALLOCATIONS

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

Effective on and after 28 September 2023, our Strategic Asset Allocations will be updated on the investment options shown in the following table. The following table also includes the current and new Strategic Asset Allocations, effective from 28 September 2023.

INVESTMENT OPTION	ASSET CLASSES					
		Australian Shares (including Australian Listed Property Trusts)	International Shares (including Global Listed Property Trusts)	Infrastructure (unlisted) and Private Equity	Property (unlisted)	Cash and Fixed Interest
Sustainable High Growth	Current (%)	40.0	59.0	1.0	0.0	0.0
	New (%)	38.0	56.0	6.0	0.0	0.0
High Growth	Current (%)	45.0	49.0	3.0	3.0	0.0
	New (%)	43.0	49.0	5.0	3.0	0.0
Growth	Current (%)	37.0	42.0	4.0	3.0	14.0
	New (%)	34.0	40.0	9.0	3.0	14.0
Balanced	Current (%)	30.0	33.0	6.0	3.0	28.0
Balanced (MySuper)	New (%)	28.0	30.0	11.0	3.0	28.0
Sustainable Balanced	Current (%)	25.0	44.0	1.0	0.0	30.0
	New (%)	24.0	39.0	9.0	0.0	28.0
Conservative Balanced	Current (%)	19.0	17.0	7.0	9.0	48.0
	New (%)	19.0	17.0	9.0	9.0	46.0
Conservative	Current (%)	9.0	7.0	8.0	9.0	67.0
	New (%)	9.0	7.0	10.0	9.0	65.0

SUMMARY RISK LEVEL

Effective on and after 28 September 2023, the Summary Risk Level will be updated on investment options shown in the following table. The following table also includes the current and new Summary Risk Level, effective from 28 September 2023.

INVESTMENT OPTION	SUMMARY RISK LEVEL	
Balanced	Current	High
Balanced (MySuper)	New	Medium to High
Conservative Balanced	Current	Medium to High
	New	Medium
Global Environmental Opportunities	Current	High
	New	Very high

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Effective on and after 28 September 2023, the Expected Frequency of Negative Annual Return will be updated on investment options shown in the following table. The following table also includes the current and new Expected Frequency of Negative Annual Return, effective from 28 September 2023.

INVESTMENT OPTION	EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN	
Balanced	Current	Four to less than six in 20 years
Balanced (MySuper)	New	Three to less than four in 20 years
Conservative Balanced	Current	Three to less than four in 20 years
	New	Two to less than three in 20 years

INVESTMENT STRATEGY

Effective on and after 28 September 2023, the Investment Strategy will be updated on investment options shown in the following table. The following table also includes the current and new Investment Strategy, effective from 28 September 2023.

INVESTMENT OPTION	INVESTMENT STRATEGY	
International Shares	Current	To invest in a diversified portfolio of securities, including but not limited to, international shares.
	New	To invest in a diversified portfolio of global shares and securities, which may include up to 10% in Australian shares.
Global Environmental Opportunities	Current	To invest in a diversified portfolio of securities, including but not limited to, securities in international companies whose business activities seek to address current and emerging environmental issues and opportunities. Refer to the 'How we manage your investments' section for more information.
	New	To invest in a diversified portfolio of shares and securities in international companies and some Australian companies whose business activities seek to address current and emerging environmental issues and opportunities. Refer to the 'How we manage your investments' section for more information.
Global Companies in Asia	Current	To invest in a portfolio of securities, including but not limited to, international shares that seeks to take advantage of the expected growth in consumption of emerging Asian economies by investing in well-established global brands.
	New	To invest in a portfolio of global securities (including but not limited to, international shares) which may include Australian shares and securities that seeks to take advantage of the expected growth in consumption of emerging Asian economies by investing in well-established global brands.

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

Investment fees and costs

Every year we determine the actual investment fees and costs for the previous financial year (in this case, the year that ended 30 June 2023), and provide this information as an estimate of these costs for the following financial year.

The tables below show these investment fees and costs for the financial year that ended 30 June 2023—however, we've also included these for the financial year that ended 30 June 2022, to give you a sense of how these can differ year to year.

These investment fees and costs apply to the following products:

- Retirement Phase and Beneficiary Income Stream (BIS) Flexi Pension
- Term Allocated Pension

INVESTMENT OPTION FEES AND COSTS - RETIREMENT PHASE AND BIS FLEXI PENSION, AND TERM ALLOCATED PENSION								
OPTION	YEAR ENDED 30 JUNE 2022			YEAR ENDED 30 JUNE 2023			ESTIMATED DIFFERENCE (%)	REASON
	Investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%) ¹	Investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%) ¹		
Conservative	0.29	0.16	0.46	0.38	0.09	0.47	0.01	Decreased property transaction costs and increased investment costs
Conservative Balanced	0.31	0.17	0.48	0.37	0.09	0.46	-0.02	Decreased property transaction costs and increased investment costs
Balanced	0.33	0.08	0.41	0.35	0.09	0.44	0.03	Increased investment fees
Sustainable Balanced	0.26	0.02	0.28	0.26	0.05	0.31	0.03	Increased transaction costs
Growth	0.39	0.16	0.54	0.41	0.17	0.59	0.05	Increased investment fees
High Growth	0.40	0.14	0.54	0.41	0.15	0.56	0.02	Increased transaction costs
Sustainable High Growth	0.31	0.02	0.34	0.31	0.07	0.37	0.03	Increased transaction costs
Cash	0.06	0.01	0.07	0.06	0.01	0.07	0.00	-
Australian Bond	0.13	0.02	0.14	0.13	0.01	0.14	0.00	-
Australian Income	0.25	0.02	0.27	0.25	0.02	0.27	0.00	-
Listed Property	0.14	0.02	0.16	0.14	0.02	0.15	-0.01	Rounding
Australian Shares	0.30	0.10	0.39	0.28	0.10	0.38	-0.01	Decreased investment fees
International Shares	0.44	0.08	0.52	0.44	0.08	0.52	0.00	-
Global Environmental Opportunities	0.25	0.04	0.29	0.25	0.06	0.31	0.02	Increased transaction costs
Australian Dividend Income	0.29	0.04	0.33	0.28	0.05	0.33	0.00	-
Global Companies in Asia	0.34	0.03	0.37	0.34	0.03	0.36	-0.01	Rounding

¹ Totals may not add up due to rounding. The total fees and costs shown above are based on the total fees and costs for the investment options for the year ending 30 June 2022 and 30 June 2023, several components of which are estimates. The amount you'll be charged in subsequent financial years depends on the actual fees, costs and taxes incurred by the Trustee in managing the investment options.

These investment fees and costs apply to the following products:

- Transition to Retirement (TTR) Flexi Pension

INVESTMENT OPTION FEES AND COSTS - TTR FLEXI PENSION								
OPTION	YEAR ENDED 30 JUNE 2022			YEAR ENDED 30 JUNE 2023			ESTIMATED DIFFERENCE (%)	REASON
	Investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%) ¹	Investment fees and costs (%)	Transaction costs (%)	Total investment fees and costs and transaction costs (%) ¹		
Conservative	0.36	0.16	0.53	0.45	0.09	0.54	0.01	Decreased property transaction costs and increased investment costs
Conservative Balanced	0.38	0.17	0.55	0.45	0.09	0.53	-0.02	Decreased property transaction costs and increased investment costs
Balanced	0.40	0.08	0.48	0.42	0.09	0.51	0.03	Increased investment fees
Sustainable Balanced	0.33	0.02	0.35	0.33	0.05	0.39	0.04	Increased transaction costs
Growth	0.46	0.16	0.61	0.49	0.17	0.66	0.05	Increased investment fees
High Growth	0.47	0.14	0.61	0.48	0.15	0.63	0.02	Increased transaction costs
Sustainable High Growth	0.38	0.02	0.41	0.38	0.07	0.45	0.04	Increased transaction costs
Cash	0.06	0.01	0.07	0.06	0.01	0.07	0.00	-
Australian Bond	0.13	0.02	0.14	0.13	0.01	0.14	0.00	-
Australian Income ²	0.32	0.02	0.34	0.32	0.02	0.34	0.00	-
Listed Property	0.21	0.02	0.23	0.21	0.02	0.23	0.00	-
Australian Shares	0.37	0.10	0.46	0.35	0.10	0.46	-0.01	Decreased investment fees
International Shares	0.51	0.08	0.59	0.51	0.08	0.59	0.00	-
Global Environmental Opportunities	0.32	0.04	0.36	0.32	0.06	0.38	0.02	Increased transaction costs
Australian Dividend Income	0.36	0.04	0.40	0.36	0.05	0.40	0.00	-
Global Companies in Asia	0.41	0.03	0.44	0.41	0.03	0.44	0.00	-

¹ Totals may not add up due to rounding. The total fees and costs shown above are based on the total fees and costs for the investment options for the year ending 30 June 2022 and 30 June 2023, several components of which are estimates. The amount you'll be charged in subsequent financial years depends on the actual fees, costs and taxes incurred by the Trustee in managing the investment options.

² From 28 September 2023, the investment fees and cost for this option are expected to reduce by 0.07%.