

Annual Members' Meeting Minutes

DATE	Wednesday 1 March 2023		
SUBJECT	Annual Members' Meeting 2021-22		
START TIME	5:00pm	END TIME	6:45pm AEDT

The 2022 Annual Members' Meeting, held on Wednesday 1 March 2023 at 5.00 pm AEDT, was conducted virtually. Chief Marketing and Growth Officer, Ms Dani Murrie, acted as host.

Attending the Annual Members' Meeting were UniSuper Directors and the Executive Leadership Team, the Fund Actuary, Mr Travis Dickinson from Willis Towers Watson, and the Fund Auditor for the financial year ending 30 June 2022, Ms Maree Pallisco from EY.

IMPORTANT INFORMATION

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

Information provided primarily relates to the financial year ending 30 June 2022. Investment returns are not guaranteed, and past performance is not a reliable indicator of future returns. Comments on the companies we invest in are not intended as a recommendation of those companies for inclusion in personal portfolios. UniSuper's portfolios have been designed to suit UniSuper and may not be appropriate for others.

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

Welcome by host – Chief Marketing and Growth Officer, Ms Dani Murrie

Ms Murrie welcomed all those attending the meeting, and acknowledged the traditional owners of the land, paying respects to their Elders, past and present.

Ms Murrie highlighted the availability of closed captioning and advised those online how to access help in the event of any technical difficulties.

Ms Murrie acknowledged the questions received prior to the meeting, which were used to inform the content of the formal presentations and explained how members could ask questions during the meeting which would be answered during or after the meeting, and the form those answers would take in the record of the meeting. Ms Murrie alerted

members to the general nature of any advice given, which may not be appropriate for any particular individual. Ways of accessing personal advice options through UniSuper were explained.

Ms Murrie identified the speakers making formal presentations, and introduced as the first speaker UniSuper's new Chair, Mr G Mark Armour.

Chair's Address – UniSuper Limited Chair, Mr G Mark Armour

The Chair welcomed all members and paid his respects to the Traditional Owners of country throughout Australia.

Mr Armour thanked the previous Chair, Mr Ian Martin, for his substantial contributions, which he anticipated would have long-lasting effect. He outlined the Board changes during the financial year ended 30 June 2022 (FY22), as well as those since, thanking those who had completed their tenure and welcoming those joining. Mr Armour noted that each Board member brings their own specialist knowledge and experience, but it is together that the Board members have the critical skills needed to run UniSuper successfully, with valuable input from external consultants, through their involvement in Board Committees, rounding out the skills and expertise available to the Board.

Acknowledging the geopolitical and economic challenges of 2022, with its impact on individuals, and on superannuation funds including UniSuper, Mr Armour reported that the investment team has been investing in assets and sectors it sees as more resilient to market turbulence, and reminded members about the helpful information available online, and the support that advisers can provide in person, by phone or online. Noting that superannuation is a long-term investment and, over the long term, UniSuper's investment returns remain strong, Mr Armour also reported that UniSuper's Balanced Option was the best performing MySuper option on APRA's most recent MySuper heatmap, and a top-performing fund for the second year running.

Stapling was new at the time of the previous Annual Members' Meeting, but Mr Armour was able to report that despite stapling, for FY22, 30,000 members had opened new Personal Accounts, as well as 40,000 joining from the higher education sector. The successful December merger, with the values and sector-aligned Australian Catholic Super, brought a further 80,000 new members and an additional \$10 billion into the Fund. Being the biggest fund is not a goal of itself, but with over 620,000 members and 115 billion dollars in funds under management, UniSuper is now the 5th largest of Australia's superannuation funds, which provides access to excellent investment opportunities. UniSuper also has some of the lowest fees and strongest long-term investment returns in the industry.

A newer change is the introduction of the Retirement Income Covenant, requiring funds to have a strategy to assist members in retirement. UniSuper, which has been providing retirement products to members for 40 years, has always had a focus on this.

Mr Armour noted the importance of sustainability and climate change to the planet and humanity, and that members are passionate about this. The Board is committed to the Fund playing a leading role in this area and remains focused on achieving net-zero carbon emissions across investments and operations by 2050, in line with the Paris Agreement, with great progress towards this goal already. Mr Armour encouraged members to read UniSuper's Climate Risk Report on the website.

Finally, before handing over to the CEO, Mr Peter Chun, Mr Armour extended his thanks to the UniSuper team for their dedication, hard work, and great outcomes achieved, and to members for trusting UniSuper to manage members' retirement savings.

Chief Executive Officer's Address – Mr Peter Chun

Mr Peter Chun welcomed all members, thanked previous Chair, Mr Ian Martin for his significant contribution, welcomed Mr Mark Armour to his first meeting as Chair, and expressed confidence that Mr Armour will also make a significant contribution as Chair.

Observing that the main focus is the 2022 financial year (FY22), Mr Chun said that making some comments about the current position is also appropriate since FY22 concluded months ago. Mr Chun noted that UniSuper is focused on, and driven by, members' best interests, with that singularity of focus deeply embedded in UniSuper's purpose and culture. Despite the challenging times, Mr Chun explained that:

- the Fund is in a strong position
- there is confidence in the strategy in place, and
- we have the requisite investment expertise to effectively manage market volatility.

Mr Chun advised that UniSuper was awarded a trifecta of high-profile accolades in 2022: Best Super Fund for Money Magazine, Fund of the Year from SuperRatings, and Super Fund of the Year from Chant West. Acknowledging that seeing fluctuations in an account balance can be worrying, Mr Chun noted that negative returns are to be expected from time to time in managing retirement savings over decades, and that it's important to focus on the long term. In FY22, the Balanced option saw its first negative return in 13 years, and only its fourth negative return in more than 30 years, but still returned 8.9% per annum for the 10 years to 30 June 2022 (outperforming the industry average of 7.9%). The return of the Balanced option for the six months to 31 December has been positive 3.6%. Managing over 70% of investments in-house helps us keep fees low. For FY22, total fees for the Balanced option were less than half the industry average, and today are just over half.

Mr Chun explained that scale, which enables us to maintain low fees and take advantage of investment opportunities, is managed strategically, with the aim of being the best rather than biggest fund. Mr Chun noted that part of how we reached our current position has been our strong partnership with members and employers in the higher education and research sectors, and the merger with Australian Catholic Super brought more brilliant thinkers together from the education sector, from a fund with values aligned to UniSuper's.

In reporting on the Defined Benefit Division, and commenting on the prudence with which its financial position is managed, Mr Chun advised the Vested Benefits Index and the Accrued Benefits Index were both strong as at 30 June 2022, at 136% and 121% respectively. As at 31 December 2022, these were estimated to be 134% and 119% respectively. There is a high degree of confidence that the fund can meet its promises to members as they fall due.

Mr Chun observed that receiving an award as Money magazine's Pension Fund of the Year for 2023 supports UniSuper's confidence in its approach towards retirement - competitive fees, strong products, and access to an outstanding advice capability.

Mr Chun explained that to fulfil UniSuper's vision of providing great retirement outcomes, UniSuper must play a role in shaping a sustainable future worth retiring for. A wide range of ESG factors are considered in every investment UniSuper makes, including climate change risks and opportunities, the contribution to transition, in a just and orderly way, to a decarbonised economy, the corporate behaviour of companies in which it considers investing, and a goal of net-zero carbon emissions in the portfolio by 2050.

UniSuper looks for high-quality investments that provide good returns for members, while also positively contributing to sustainability and progress, such as in healthcare, education, research, and technology. UniSuper's own operations have been certified carbon-neutral, and we nurture a diverse, equitable, and inclusive workplace culture. On the governance side, we continue to deliver accountable, professional care to all our stakeholders, and strengthen our governance policies and practices.

Mr Chun communicated the priority given to monitoring data security and our readiness for a cyberthreat, bringing to members' attention information on the UniSuper website about the steps members can take to help keep their information safe.

Finally, in introducing the next speaker, Mr Chun advised that the fund had welcomed three accomplished executives in 2022 - Danielle Mair, Chief Member and Advice Officer, Dani Murrie, Chief Marketing and Growth Officer and host for the Annual Members' Meeting, and Anastasia Crisafi, who joined as our Chief Financial Officer. Mr Chun acknowledged the importance to the Fund of attracting great talent and building a diverse executive team.

Chief Member and Advice Officer – Ms Danielle Mair

Ms Danielle Mair acknowledged that the last year had been hard for many, and said she was proud of the positive impact the Member Services team were able to make in giving members comfort and confidence when they might have felt uneasy.

In the financial year ended June 2022 (FY22), the preferred means of contacting UniSuper was by phone. Net Promoter Score (NPS) is a measure of how likely a customer is to recommend our products or services and is rated from -100 to +100. For FY22, the NPS was very strong at +49 for inbound calls and +57 for webchat, and both scored 8.6 out of 10 for member satisfaction. During FY22, upgrades to enhance callers' experience were made, and a feature soon available will be screen-sharing, enabling a member to see the screen that staff see.

There are times during the year when call volumes are higher, typically around statement time, and more recently following the merger with Australian Catholic Super. Ms Mair acknowledged that there were times when members could not get through quickly enough and that waiting in a queue for a long time can be frustrating. The organisation is working on how to improve service during peak times, including putting on extra staff.

The specialist insurance claims team were able to action 98% of all requests within three days, and 100% within five. Ms Mair advised that to help at a time that can be overwhelming, you have a dedicated team member looking after you from lodgement of a claim to its conclusion, and if able to work, access to a specialist Return to Work Officer to help.

Ms Mair explained that, like the Member Services team, the 150-strong Financial Advice team is dedicated to supporting members through every stage of their financial journey. Across all types of Advice services, the Net Promoter Score was +88, an outstanding result. Chant West awarded these services Best Fund Advice Services 2022- for the fourth time in six years. Super Consultants provide high-quality general advice and guidance to Fund members without any additional charge. Select Advisers give personalised advice relating to your super, and demand for this service has been stronger than ever following a significant reduction in the fee for Select Advice during FY22. Private Client Advisers offer personal advice and a comprehensive financial plan, on topics including super and investments, wealth creation, debt management, retirement and aged care.

We have an extensive presence around Australia, with member centres in CBD locations in Melbourne, Sydney, Brisbane, Canberra, Adelaide, and Perth, and a further 28 centres and retail offices on university campuses, plus various regional locations. This makes it easier to access advice and guidance in person. No other super fund has this physical presence. Ms Mair reported that improving the digital offering was a focus of FY22. The mobile app was launched, the next goal being to seamlessly integrate the app with the Member Online portal to enable you to action, through the app, choices like investment option switches, combining super accounts, and updating your beneficiaries and insurance. Ms Mair highlighted a range of online resources including the monthly investment podcast, John Pearce's video investment update, other webcasts available live and on demand, and online calculators and tools. SuperFriend, the mental health partner for the superannuation and insurance industries, will partner with UniSuper and wellbeing seminars will be available on UniSuper's website in 2023.

Ms Mair concluded by noting her priority is to ensure that members get outstanding service and support and expressed appreciation for the many members who take the time to share more broadly their positive experiences with the teams.

Chief Investment Officer's Address – Mr John Pearce

Mr Pearce prefaced his remarks by noting that his comments would relate to the 2022 calendar year, rather than the financial year that was the subject of other presentations.

He reflected on his observation, at about the same time last year, that UniSuper might be overdue for a negative return on the Balanced option, and indeed the UniSuper Balanced option did experience a negative return of around 5.4% in calendar year 2022. However, a decade of reasonably strong positive returns preceded that, and last calendar year was one of only 5 years in the last 100 during which both stock and bond markets in the US experienced negative returns.

Other UniSuper investment options were significantly affected, too. Listed property was up almost 30% in calendar year 2021 but down almost 20% in 2022. UniSuper's International shares option was down about 35% in 2022. This option is dominated by the US market, which in turn is dominated by the technology sector - one of the worst-performing sectors last year but expected to perform well over the long term. Australian shares were, in contrast, a reasonably safe haven, with the Australian banking sector benefitting from rising rates, and our resources sector benefitting from high commodity prices. As noted by Mr Chun, the Defined Benefit Division maintained a healthy surplus.

Mr Pearce reported that as of 28 February 2023, the Balanced option was up around 3% since the end of 2022, a recovery - but not a complete recovery - from the 5.4% loss experienced last year. Mr Pearce expressed the view that:

- a prime reason for overheating is that governments and central banks provided more stimulation than required during COVID, and for longer than was required; 80% of countries in the world are now reporting high inflation, and
- central banks are raising interest rates at a pace that is among the fastest we've seen in history, but governments also have an important role to play in slowing things down, and need to adopt contractionary fiscal policies.

He noted silver linings, including:

- an appropriate correction in residential housing prices,
- the end of negative interest rates, which is particularly important for retirees, and
- that the crypto bubble has burst.

UniSuper is being cautiously opportunistic. There are opportunities, particularly in unlisted markets, such as high-quality infrastructure and subordinated debt issued by major banks. Mr Pearce said that in the next month, UniSuper hopes to announce some significant investments in high-quality assets - Tasmanian Forestry and European Mobile Towers - on better terms that could have been expected 18 months ago.

Mr Pearce turned to the important topic of ESG. He noted that if a company isn't taking ESG into account, sooner or later they're going to have a reputational issue impacting their brand equity and ultimately our returns. He pointed out that so far, the E in ESG has had most of the focus, understandably so since climate change is the challenge of our generation. This has led to a focus on fossil fuels and demands about divesting fossil fuels. Recently, there's been a growing realisation that the solution to climate risk isn't as simple as immediately divesting fossil fuels. The war in Europe has highlighted the need to speed up our investment in renewables. Shutting off fossil fuels immediately has its problems, as we don't want to be beholden to the countries that currently own the fossil fuels.

UniSuper is investing billions of dollars in companies that UniSuper believes are essential to decarbonisation such as, lithium and copper, and listed infrastructure with utilities that are making that transition from thermal power to renewable energy. UniSuper's Global Environmental Opportunities investment option is heavily invested in solar, wind, batteries, and electronic vehicles. Mr Pearce commented that he looks forward to discussing this portfolio, one he considers very exciting, in the future.

Member Question and Answer

Ms Dani Murrie:

- invited questions from members, reminding them to omit personal information,
- advised that questions are made publicly available on the website (omitting member contact details) and may be summarised and grouped together for response, and
- advised that responses to appropriate questions raised at the meeting are published on the UniSuper website within a month.

Note that answers to questions raised at the meeting, but not answered at the meeting, form part of these Minutes and are provided in a separate document published on the UniSuper website.

Q1: Can you explain UniSuper's Retirement Income Strategy?

Response: Chief Executive Officer, Mr Peter Chun

We aim to balance three core objectives, maximising income in retirement, managing risks (such as inflation, investment returns, and the risk of living a long life) to create stability, and giving members flexible access to their funds. The goal is not only adequacy in retirement but also confidence in retirement, through a combination of great retirement products and highly personalised advice and guidance, whether digital or face-to-face in one of our many locations around the country. Our Retirement Income Strategy is on our website, and later in the year we'll be hosting in-person Retirement Outlook Seminars in every major capital city. I'd encourage you to register for an event.

Q2: Can UniSuper do anything to enable faster switches to take place?

Response: Chief Member and Advice Officer, Ms Danielle Mair

We continuously review the services that we offer to members, and we look at that from the perspective of whether there is a benefit to the whole of our membership base. We are reviewing ways in which we can speed up the process for switches, but we need to do a full cost-benefit analysis to see if we consider it is the best decision for our members, and the priority that it should be given considering all the other changes we're making to services.

Q3: What are the Fund's plans to actively support a just transition to a fossil fuel-free economy?

Response: Chief Investment Officer, Mr John Pearce

It's about an orderly as well as a just transition, so that we don't, for example, compromise our energy security or suffer blackouts, because that will potentially result in loss of mainstream support for this extremely important transition. One of the things we're doing is investing in utility companies that are transitioning themselves. They are the ones that are reducing their fossil fuel reliance on a clear trajectory, and have the capital to effect this transition. And "just" includes countries that benefitted the most from carbon emissions paying their fair share of the cost of reducing emissions, and taking into account the displacement of people when, for example, a BHP shuts down a coalmine. An example of our actions to hopefully effect a just transition, is in relation to BlueScope Steel. We want BlueScope Steel to continue to manufacture steel in Australia and not just export the problem elsewhere. But we take the lead in terms of our climate action group with BlueScope Steel.

Q4: What is UniSuper doing to ensure our Fund is not tainted by modern slavery? Are you doing a deep enough search within the goods and services that you use and that you invest in?

Response: Chair, Mr Mark Armour

We consider these issues from two perspectives - the operations of our organisation, and the companies that we invest in. We're relatively small compared to the companies that we invest in. We have a Modern Slavery Working Group, which does get into the details, overseen by a Board committee, the Audit Risk and Compliance Committee. This issue is quite complex and we're all still learning how best to do it. We collaborate with others within our industry and elsewhere to try and make sure that we are doing the best job that we can. Our whole-of-fund approach to ESG matters, mentioned earlier, is something we've been thinking about for some years, and it's integrated into our overall investment assessment process. Relevantly, we are heavily invested in the developed markets rather than developing markets, and a lot of our investment is Australian-based. That means the potential issues are less than they might otherwise be. In terms of our own operations, something like 95% of the goods and services that we procure are sourced from within Australia, so, again, that reduces the potential risk. Our Modern Slavery Statement is now up to its third edition and available on our website, and goes into quite a lot of detail, and is worth reading.

Q5: How are you protecting the Balanced option, the default, from being eroded by poor market performance and the threat of greater recession or depression?

Response: Chief Investment Officer, Mr John Pearce

Central banks and government are students of history, and have had recent opportunities to demonstrate their skill at avoiding depression. That doesn't rule out a severe recession. For almost every superannuation fund the default Balanced option invests about 70% in growth assets, which are risky assets, and 30% in defensive assets. So, if we do see a large market collapse - let's say 20%, 30% - there's pretty much no Balanced fund in the country that can remain unscathed. But UniSuper aims to heavily weight its risky assets towards quality assets, by which we mean assets that have a lower chance of suffering a permanent loss of capital and a greater chance of recovering faster than other assets. The only true way of preserving capital is cash, but that carries opportunity cost because, over time, cash is probably going to underperform the Balanced option. I would encourage anyone concerned about the possibility of a major market fall to seek financial advice.

Q6: What additional security measures are in place to prevent unauthorised access to funds? What level of cybersecurity surveillance do we have in place and is it upgraded regularly in response to current and future threats?

Response: Chief Executive Officer, Mr Peter Chun

We have a dedicated Information Security team that is monitoring cybersecurity risks and threats. We've been investing more, year on year, to protect our member data and keep our systems secure. We have also partnered with global service providers to leverage their capability in detecting and preventing these cyberthreats. In relation to fraud prevention and protection, we have been introducing new technology and are uplifting controls and processes, particularly when members are requesting benefit payments or rollovers. Because it's the entire ecosystem that needs to be protected, we work with the Regulator and other superannuation funds on approaches to enhancing protections.

Q7: When discussing investment opportunities into Tasmanian Forests, is this with logging companies? And if it is, how does this fit into your ESG policy?

Response: Chief Investment Officer, Mr John Pearce

Our co-investors are not logging companies, they are highly reputable funds, and when we talk about forestry, we're not talking about old growth forests, we're talking about plantation forests. The world needs timber and we need it from plantation forests. We're planting more softwood trees, which may also generate carbon credits. There is no conflict with our ESG and sustainability policies.

Q8: What percentage of funds under management or other coefficient is applied to advertising and how does this compare with other major funds?

Response: Chief Marketing and Growth Officer, Ms Dani Murrie

We don't use a coefficient for our advertising. Funds of similar size we've looked at through desktop research seem to be spending double. So, we feel we're efficient, prudent and conservative in our advertising spending, and of course take into account the obligation to act in the best financial interests of our members.

Q9: How long do you reckon it will take for the markets to bounce back and start making big gains again? Especially for IT shares, as measured by the Nasdaq?

Response: Chief Investment Officer, Mr John Pearce

Without a crystal ball, unfortunately I can't answer that question, but I do believe that higher interest rates are countering the excesses in the market, and that the next rally will be more sustainable than previous rallies. It's unlikely that the market will experience a sharp rally while central banks are still tightening rates. I think the central banks are likely to aim for 3% rather than 2% inflation, and pause when there is clear evidence that the target can be achieved. I think it's around then that markets will be bottoming.

Q10: Will there be any M&A activity in the near future?**Response:** Chair, Mr Mark Armour

We keep an eye on the opportunities that exist in this area, but we don't wish to go through a merger process just for the sake of getting a little bit bigger. We don't want to be the biggest fund, we want to be the best fund, and believe we're big enough today to do a good job in terms of low fees and great performance for our members. The lens that we look at it through is, "Is this something that's going to be in your best financial interests as a member?"

Q11: Is it possible that your investment advice service could be less expensive, given that it's almost always generic and based on a template?**Response:** Chief Member and Advice Officer, Ms Danielle Mair

The Advice service is designed to meet the needs of individual members throughout their journey, based on their financial needs at that time. So, there is a full spectrum of guidance, help, and advice, both paid and unpaid. Super Consultants offer advice for no additional charge that is general in nature, in person in a member centre, over the phone or through a video stream. Select Advisers offer specific advice around your UniSuper account - investment choice, contributions strategies and insurance. The cost ranges from \$80 to \$160, and depends on the number of topics covered. The most comprehensive advice goes beyond your superannuation account and the cost for that service ranges from \$3,100 to \$6,500, and that is appropriate based on at the complexity and the time taken to design the strategies and support their implementation.

Q12: Why would you merge with a failed fund, in Australian Catholic Super retirement fund? Won't that be a drag on the performance of UniSuper?**Response:** Chief Investment Officer, Mr John Pearce

The short answer is no, it won't be a drag on the performance of UniSuper. If the Board of UniSuper felt that a merger would compromise the performance of UniSuper's funds, we wouldn't do the merger. Our members' best interests is the threshold. In effect, the actions of the Australian Catholic Super's management prior to the merger don't matter because all assets are revalued to market value as we take them onto UniSuper's books, and performance of those assets from then (1 December) depends on UniSuper's management.

Q13: What are you doing to improve communication with members approaching the retirement stage? This is particularly relevant given the volatility we have seen in markets this year and expected next year.**Response:** Chief Marketing & Growth Officer, Ms Dani Murrie

We're passionate about improving communication. As it relates to members approaching retirement, in July we will be enhancing our retirement education suite of documents that will be available on our website, unisuper.com.au. We're calling it the Retirement Hub and this will help members understand things like where their income can come from and the super income options that are available to members, and useful information that can be particularly helpful to understand when markets are volatile. More broadly, we continue to provide regular investment updates - monthly investment podcasts about what's happening in financial markets, as well as quarterly updates from our Chief Investment Officer.

Q14: Will the Defined Benefit Division still exist in the future?**Response:** Chief Executive Officer, Mr Peter Chun and Chief Investment Officer, Mr John Pearce

We are one of very few superannuation funds in the country with a Defined Benefit Division open to new members. At present, about 15% of UniSuper members are in the Defined Benefit Division, and they represent in the order of 25% of our assets, so over \$30 billion. The legislative changes that came into effect about 18 months ago mean we have seen fewer members join the Defined Benefit Division. But even if there were no new entrants, or if the Defined Benefit was closed to new members, we view the scheme as sustainable. The management of our Defined Benefit Division is a great source of pride. It is in a very strong financial position.

Presently, we've also got high bond yield. This has given us the opportunity to reduce risk in the Defined Benefit portfolio. Our analysis, based on various assumptions, suggests that we could experience the equivalent of the worst 12 months of the Global Financial Crisis and we'd still be in a surplus position, which should provide some welcome peace of mind to our Defined Benefit members.

Ms Murrie noted that the time for the close of the meeting was approaching, but there was time for one more answer, to a question for the Chief Executive Officer.

Q15: What are the implications of the recently announced tax changes for accumulation and pension funds?

Response: Chief Executive Officer, Mr Peter Chun

UniSuper welcomes the conversation around sustainability and equity in superannuation. The Treasurer's announcement about tax changes for those with more than \$3 million in superannuation hasn't become law, and the Treasurer has said it won't become effective until 1 July 2025, after the next election, but is certainly significant. We would like more detail, to check that there are no unintended consequences, that there's been proper consideration of how this may impact our Defined Benefit members, and the administrative burden on funds. And we would be in favour of tax concession savings being redirected to address some of the inequity in our system, particularly for low-income earners and in relation to the Commonwealth paid parental leave system.

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

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

Meeting Close

Ms Murrie thanked everyone for attending and for the questions that had been posed.

The meeting concluded at 6.40 pm.

The above record of the meeting held on 1 March 2023 is confirmed by Mr Mark Armour, Chair, UniSuper Limited