AustralianSuper

# TTR Income

## Product Disclosure Statement

1 July 2026

Issued by AustralianSuper Pty Ltd
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('AustralianSuper' or the 'Fund')
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Over 3.6 million Australians trust us to look after over $410 billion[1] of their retirement savings.

With our history of strong long-term returns[2] for our Balanced option and member-first approach, we can help you achieve your best financial position in retirement.

**About this Product Disclosure Statement**

This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information. You should consider this information before making a decision about the product. The information is current as at the date of publication, but may change frequently. Information contained in this PDS that is not materially adverse may change from time to time and will be made available online at **australiansuper.com/pds** A paper or electronic copy of the updated changes will be made available on request at no extra charge. This PDS provides general information only and doesn't take into account your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

[1] As at 31 December 2025.

[2] AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR Balanced (60–76) Index to 31 March 2026. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

# In this guide

This guide tells you everything you need to know about using a transition to retirement (TTR) strategy and AustralianSuper's TTR Income account. It doesn't include details about Choice Income.

If you've turned 60 and permanently retired or stopped working for an employer, or you've turned 65, you should refer to the *Choice Income Product Disclosure Statement* at **australiansuper.com/pds**



**Other information**

A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at **australiansuper.com/tmd**
You can find important information, including our Retirement Income Strategy Summary, Trust Deed, Annual Report and remuneration for executive officers at **australiansuper.com**

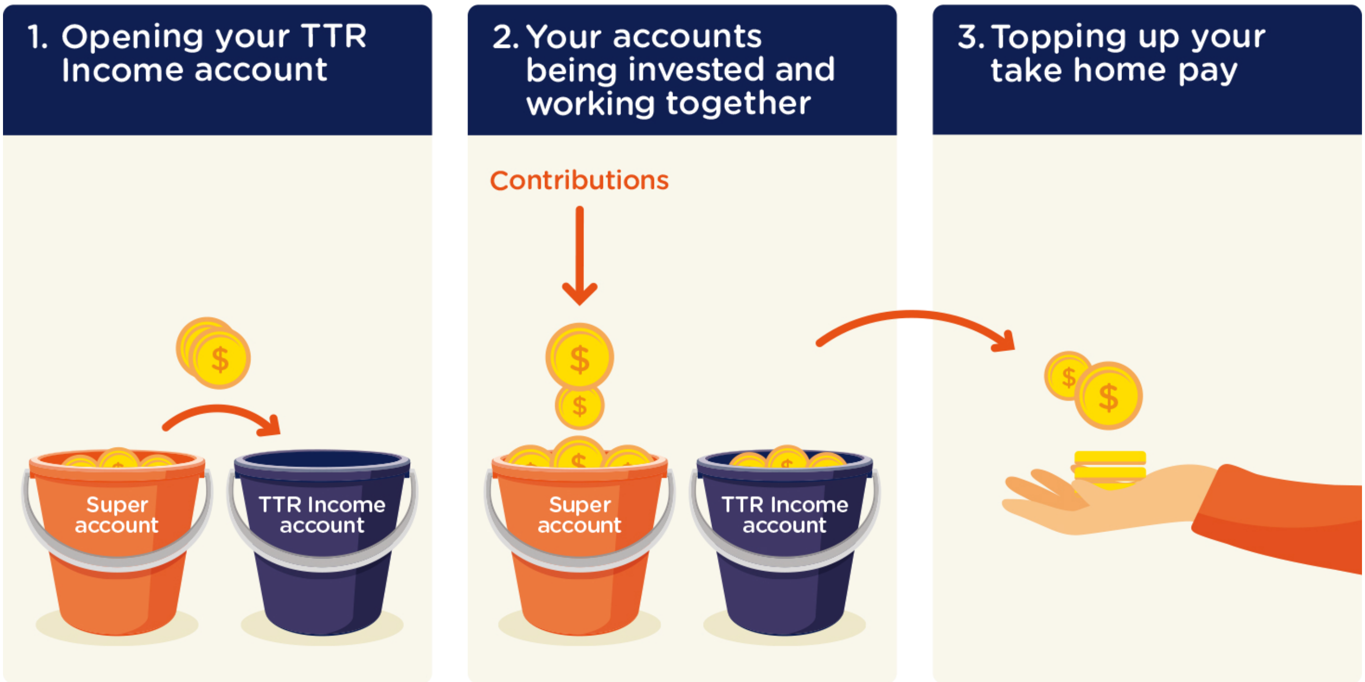
# 1. The basics

If you're aged 60 to 64 and looking to reduce your hours of work or need access to income to support your transition, then a TTR Income account could help you achieve that. This retirement income stream product allows you to use some of your super savings to top up your take home pay. Your TTR Income payments are deposited straight into your bank account.

With both your super and TTR Income accounts invested, and receiving employer and any personal contributions, your super savings could continue to grow.

Get a taste of what life could be like after work and have the peace of mind as you transition on your terms.

## Here's how TTR Income works




### TTR Income fast facts

- To open a TTR Income account, you need to:
  - be aged 60 to 64 and still working
  - transfer at least $10,000 from your super savings to your TTR Income account. To keep your super account open, leave at least $6,000 in it.
- Each financial year, receive payments between 4% and 10% of your total TTR Income account balance.
- Both your super and TTR Income account balance remain invested.
- Once opened, you can't add more money to your TTR Income account, but you can still make contributions to your super account.
- When you retire, or stop working for an employer and tell us, we'll switch your TTR Income account to a Choice Income account. When you turn 65, this will automatically happen. With Choice Income, your investment returns are tax-free and there's no maximum income payment amount. However, your account balance will then count towards your transfer balance cap – a lifetime limit on the amount of super you can transfer into any tax-free retirement income account(s).

Learn more about TTR Income at **australiansuper.com/TTR**

# Things to consider before opening a TTR Income account

A transition to retirement (TTR) strategy isn't suited to everyone, so it's important to consider if it's right for you before making a decision.

## How much you need to open a TTR Income account

You need to have a minimum balance of $10,000 in your TTR Income account and you must leave a minimum balance of $6,000 in your AustralianSuper super account if you would like to keep it open.

## Combine your super before you open your account

Once you've opened a TTR Income account, by law, you can't add more money to it. You can set up an additional account if you wish (separate fees will apply for each account), or you can close your current TTR Income account and move that account balance plus your additional money to a new TTR Income account.

If you have accounts with more than one super fund, it may be a good idea to combine them into a single super account before you open a TTR Income account. This is because the funds in your TTR Income account are invested only once your last rollover is received. This means there will be no investment returns during the time between your first and last rollover arriving. If you consolidate your funds first, they can be invested from the date they are received.

If you wish to claim a tax deduction for personal super contributions, you must lodge a notice of intent to claim a tax deduction, and receive confirmation that it has been processed, before you combine your super. Please refer to page 30 for more information.

Before making a decision to combine your super accounts, consider any fees or charges that may apply, and the effect a transfer may have on benefits, such as insurance cover with your super fund. We recommend you consider seeking financial advice. You can also search for any lost super you may have through your account online at **australiansuper.com/login**

## Keeping your insurance

If you want to keep your insurance cover, you'll need to maintain your super account with enough money in it to pay for the cost of insurance. To find out more about super accounts, please read the relevant super PDS at **australiansuper.com/pds**

There's a range of reasons that your insurance cover could stop. For a list of events that may make cover stop, read the *When cover stops* section in the *Insurance in your super* guide for your division at **australiansuper.com/InsuranceGuide**

## Moving to a Choice Income account when you retire, stop working for an employer, or turn 65

If you permanently retire or stop working for an employer, tell us, and we'll move your TTR Income account into Choice Income. **When you turn 65, you don't need to do anything as this will happen automatically.**

To let AustralianSuper know that your working circumstances have changed, complete the *Tell us when you retire or change jobs after turning 60* form available at **australiansuper.com/forms** in the Update my details section. Making an application for a partial withdrawal (unless the funds are unrestricted, non-preserved) will also trigger a conversion to Choice Income, as you must tell us that you have permanently retired or stopped working for an employer on the *Request a partial withdrawal of your Choice Income or TTR Income account* application form. We'll write to you when your account becomes Choice Income.

Your account details remain the same and there are no changes to your income payment amount, payment bank account, or how your savings are invested.

A Choice Income account lets you:

- make one-off withdrawals of $1,000 or more at any time
- increase your payments (there's no maximum amount you can withdraw, however the minimum amount of income you need to receive from your account still applies)
- invest in our Member Direct investment option.

## Transfer balance cap

The government has a lifetime limit on the amount of super you can transfer into any tax-free retirement account(s). This is called the 'transfer balance cap'.

Even though the transfer balance cap doesn't apply to your TTR Income account, the transfer balance cap will apply to a Choice Income account.

From 1 July 2026, the general transfer balance cap is $2.1 million.

Depending on your circumstances and when your first retirement income account commenced, you may have a personal transfer balance cap of between $1.6 million and $2.1 million.

If/when you open a Choice Income account and exceed your personal transfer balance cap, you'll need to reduce the amount of funds in your retirement account(s) by withdrawing the excess amount or transferring to a super account.

For more details, please read the *Choice Income Product Disclosure Statement* at **australiansuper.com/pds** under the Retirement tab.

You can view your personal cap amount at any time by logging into your myGov account and going to the Australian Taxation Office (ATO) section at **my.gov.au**

## Transferring money from your AustralianSuper account

To keep your existing AustralianSuper super account open, leave at least $6,000 in it. When transferring a partial amount from an AustralianSuper super account, your money will be transferred to your TTR Income account based on the future contribution investment strategy of your AustralianSuper super account. To choose different options, update your future contribution strategy in your super account first. If your partial transfer amount leaves less than $6,000, we'll transfer as much as we can and keep $6,000 in your account.

To keep your existing AustralianSuper TTR Income account open, leave at least $1,000 in it. When transferring a partial amount from your current TTR Income account, it'll be transferred based on your current drawdown preference. If there isn't enough money in those investment options, we may transfer money from other options on a pro-rata basis.

## About Balance Booster

When your TTR Income account moves to a Choice Income account, you could be eligible to receive an additional credit to your account balance (a Balance Booster).

A Balance Booster is a tax saving. If a tax saving is available to the Fund and if you meet eligibility requirements, we'll pass this saving on to you the day we change your account to Choice Income.

To learn more about the Balance Booster, including eligibility and what can affect its value, visit **australiansuper.com/BalanceBooster**

## When you can start

You can open a TTR Income account if you're aged 60 to 64 and want to transition to retirement while you're still working.

To open a TTR Income account you need to be an Australian citizen/permanent resident, a New Zealand citizen or hold an eligible retirement visa.

Read more about Choice Income at **australiansuper.com/ChoiceIncome**

# Setting up with Smart Default

Smart Default is an easy way to set up your account. Leave the decisions to us now, but change them later if you need to.

Smart Default can turn your super into an income that may last up to 20 years or more. Your payments and investment options are modelled and managed by a trusted team of investment experts.

## Setting up with Smart Default means your payment and investment options are pre-selected:

- you're invested in 12% Cash and 88% Balanced
- you get paid every two weeks
- you initially receive at least 6% of your balance each year; and as you get older[1] this amount will change (see table at right).

## How your account balance will be invested

Smart Default uses a 12% Cash and 88% Balanced initial portfolio investment mix.

- The Cash component is designed to cover your income needs and any unexpected expenses for the first two years.
- The Balanced option invests in a wide range of assets, which could help your money last right through your retirement.

Your income will be drawn from your Cash option first, until the balance in Cash reaches $0. Your income is then taken from your Balanced option.

## How much income you receive

With Smart Default, you'll initially receive 6% of your balance each year as income. As you get older[1], this amount will increase to meet the minimum payment limits set by the government.

**Smart Default option - percentage of your balance you'll receive each year**

| Your age on 1 July | Smart Default drawdown rates |
|---|---|
| **Under 80**[1] | 6.0% |
| **80 to 84** | 7.0% |
| **85 to 89** | 9.0% |
| **90 to 94** | 11.0% |
| **95 and over** | 14.0% |

## How often you get paid

You'll receive your payments every two weeks.

## Change your mind any time

After you've set up your account, you can make changes whenever you like by logging into your account online, via the mobile app or by submitting a form.

For information about the AustralianSuper Balanced and Cash investment options, see pages 16 and 19.

[1] When you turn 60 and permanently retire or stop working for an employer, or turn 65, your TTR Income account will move to a Choice Income account – see page 6 for details. If you remain in the Smart Default option with your Choice Income account, the Smart Default drawdown amounts will still apply depending on your age on 1 July.

## Choosing your own options

Prefer to take control? You can set up your account your way by choosing your own investment and payment options.

### Before you make your investment and payment choices

Your payment and investment choices will affect how long your retirement savings last.

When setting up your account consider:

- how much money you'll need each year
- if you'll receive money from a source other than your TTR Income account
- how long you think you'll need your retirement savings to last.

### Your payment choices

Setting up your payments is more than just choosing how much you'll receive.

You'll need to choose how often you receive income payments and how much those payments will be. You can set the payments as a fixed amount, or the minimum percentage of your account balance.

The choices you make will have a big impact on how long your savings will last, so it's important to think about your long-term needs.

Some conditions apply:

- You must be paid at least once a year, or you can choose to be paid every two weeks, once a month, once every three months or twice a year.
- You must be paid a minimum percentage of your account balance each year up to a maximum of 10% (see page 32).

## Your investment options

Listed below are the investment options you can choose from. You can choose one or more investment options. If you don't make an investment choice when you join, your super will go into our Balanced investment option. You can also make or change your investment option choices after you become a member.

### PreMixed options

Hands-on level: Low

PreMixed options are diversified options that are made up of multiple asset classes and have different investment objectives, with varying levels of risk, investment timeframes and expected returns.

Your PreMixed investment option choices are:

- High Growth
- Balanced
- Socially Aware
- Indexed Diversified
- Conservative Balanced
- Stable.

### DIY Mix options

Hands-on level: Medium

DIY Mix options are primarily made up of exposure to a single asset class (plus a small portion of cash) and have different investment objectives, with varying levels of risk, investment timeframes and expected returns. You choose how much you want to invest in each in a mix that can also include one or more PreMixed options.

Your DIY Mix investment option choices are:

- Australian Shares
- International Shares
- Diversified Fixed Interest
- Cash.

## Member Direct

Member Direct is not available in your TTR Income account. However, you can still have Member Direct investments in your AustralianSuper super account.

When you become eligible for a Choice Income account (you permanently retire or stop working for an employer or turn 65), you can consolidate your TTR Income account into your super account and start a new Choice Income account.

When this happens, you'll be able to transfer your Member Direct investments from your super account to a new Choice Income account without needing to sell down and re-purchase your investments. This means that you avoid Term Deposits costs and Brokerage fees, and don't trigger a capital gains tax (CGT) event on any listed security transfers.

Find out more at **australiansuper.com/MemberDirect**

For detailed information about your investment options, see pages 16 – 19.
For a detailed explanation of your payment options, see pages 32 and 33.

# 2. Getting down to the details

## Investment risks

### Understanding your investment risks

All investments have risks, which can affect your retirement income in different ways. Volatility of the investment market isn't the only risk that applies to your retirement income.

| Type of risk | About the risk |
|---|---|
| **Adequacy** | The risk that your super won't provide enough retirement income for as long as you'll need it. |
| **Agency** | The risk that the third parties who manage investments and the administration for AustralianSuper do not perform as expected. |
| **Credit** | This is the risk that an issuer of a security (like a bond) doesn't pay back the money borrowed when it's due. |
| **Currency** | Movements in exchange rates can impact the value of your investments. For example, a higher Australian dollar can reduce returns on international investments. A lower Australian dollar can improve returns on international investments. |
| **Drawdown (retirement income payment amount)** | When your retirement income payments are much higher than your investment returns and you start to draw large amounts of your savings to provide your income payments, this could have a significant impact on how long your retirement savings last. |
| **Inflation** | Inflation risk is when your investment returns don't grow above inflation to meet your long-term income requirements. Types of inflation include price inflation, which is a measure of the changes in the prices of goods and services and wage inflation, which is a measure of changes in the amount people earn. |
| **Interest rate** | Interest rate movements can impact your investment returns. Interest rate risk is the potential for losses in response to a change in interest rates. There is an inverse relationship between fixed interest security prices and interest rates (yields). |
| **Liquidity** | The risk that your investment can't be sold at the right time or when you need your money. |
| **Longevity** | The risk that you'll outlive your retirement savings. |
| **Market** | The risk of loss due to movements in the financial markets. |
| **Market timing** | The risk that you buy or sell your investments at the wrong time. For example, if prices are low when you sell you may lose money. |
| **Policy** | The risk that changes to super legislation, tax-free retirement phase accounts rules or industry regulations will affect your investment. |
| **Sequencing** | Sequencing risk relates to the order and timing of your investment returns. Experiencing negative returns when you're early in retirement can significantly impact how long your retirement savings last. You may not have as much time to recover from market downturns and you won't be getting ongoing super contributions to help offset this risk. |
| **Volatility** | A measure of the rise and fall of an investment. An investment that has larger price fluctuations has higher volatility and is considered more risky. Volatility can be measured by standard deviation, which is the variation of returns around the average or expected return. |

### Risk levels of investment options

When choosing your investment options, the risks you need to consider will be different depending on how long you plan to invest.

- **Short-term risk** (less than 5 years) is the risk that your retirement savings will be reduced by adverse market movements, measured using the Standard Risk Measure.
- **Medium-term risk** (5 to less than 20 years) balances two risks. The first is that your retirement savings will be reduced by adverse market movements and the second is that your savings will not keep up with wage inflation.
- **Long-term risk** (20 years or more) is the risk that your retirement savings will not produce returns in excess of wage inflation.

We compare the performance of our investment options against industry and market benchmarks so you can track how your TTR Income account is performing. View our latest performance figures at **australiansuper.com/performance**

### Standard Risk Measure (Short term)

| Risk band | Risk level | Estimated number of negative annual returns over any 20 year period |
|---|---|---|
| 1 | Very low | Less than 0.5 |
| 2 | Low | 0.5 to less than 1 |
| 3 | Low to medium | 1 to less than 2 |
| 4 | Medium | 2 to less than 3 |
| 5 | Medium to high | 3 to less than 4 |
| 6 | High | 4 to less than 6 |
| 7 | Very high | 6 or greater |

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees on the likelihood of a negative return.

### Long-term risk measure

| Risk level | Probability of underperforming wage inflation |
|---|---|
| Low | Less than 10% |
| Low to medium | 10% to less than 20% |
| Medium | 20% to less than 30% |
| Medium to high | 30% to less than 40% |
| High | 40% to less than 60% |
| Very high | 60% or greater |

The long-term risk level is determined by considering the likelihood of investments in each option to produce returns in excess of wage inflation.

It does not take into account the impact of administration fees when considering future investment returns.

You should still ensure that you are comfortable with the risks and potential losses associated with your chosen investment option(s).

### Inflation

Inflation reduces the value of money over time. This means the money you've saved now will be worth less in the future.

Inflation is something you need to think about when choosing how much you'll be paid and your investment options. Inflation can increase your daily living costs, so your income payments may need to increase from year to year.

### Consumer Price Index

Consumer Price Index (CPI) is an index used to measure the price of selected goods and services regularly purchased by ordinary Australian households. This index is used to measure inflation.

### Risks and your investment timeframe

When selecting your investments, it's important to consider options that address both short and long-term income needs. This may mean choosing more than one investment option.

A shorter investment timeframe of up to five years means you should focus on protecting your savings as you'll access them sooner. An investment option with a lower chance of negative returns may be more appropriate. Over the short term, a big risk is that market ups and downs may reduce your account balance, which will reduce the length of time you can receive an income.

A longer investment timeframe means you'll have more time to grow your retirement savings.

Investing your retirement savings in a mix of options may be a solution. Money you need to access within one to five years could be invested into lower risk options. Investing the rest of your savings into an option or options that will grow your savings above inflation so you can draw an income for longer is also very important.

### How your income affects your investment timeframe

How much you withdraw as a regular income from your account can also impact your investment timeframe, which you'll need to consider when making an investment choice. Withdrawing a higher income will reduce your savings more quickly and therefore reduce your investment timeframe, while taking a lower amount will increase it.

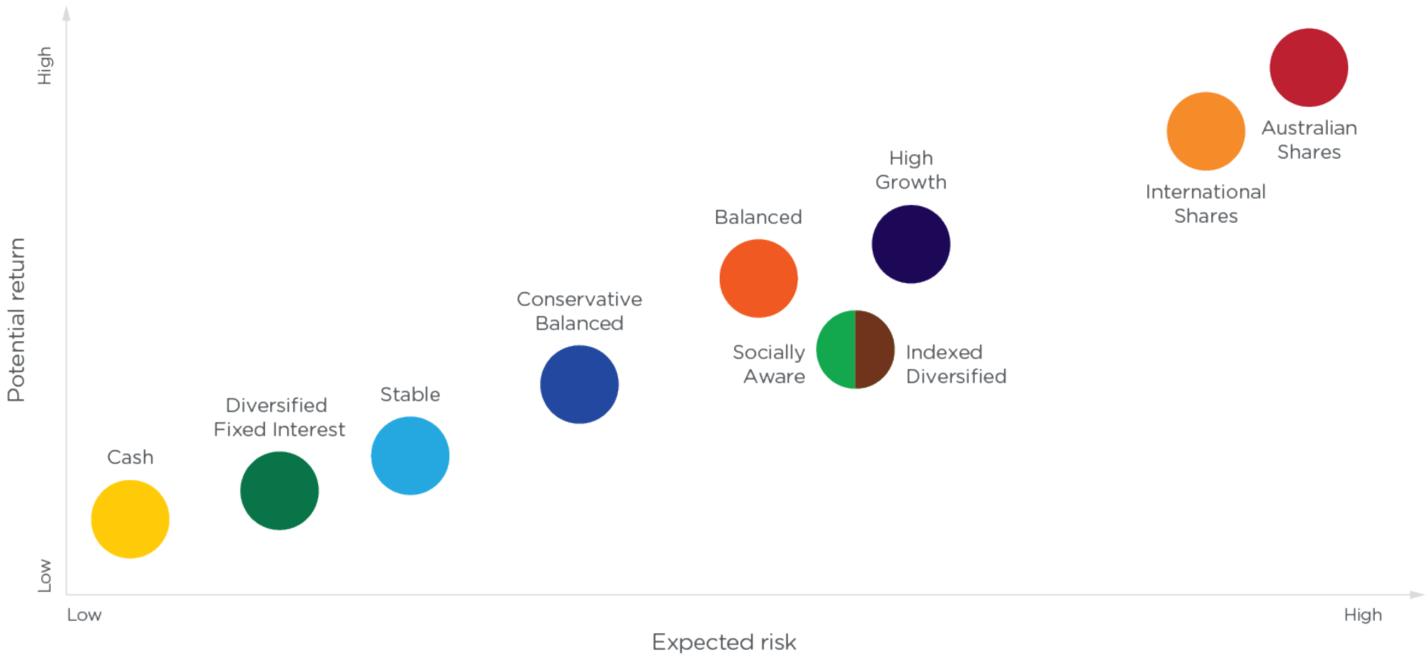
Risk levels are based on estimating the probability of negative returns in the short term, or underperforming wage inflation in the long term.

# Investment option risk and return characteristics

We invest in assets that have the potential to meet each option's investment return objectives. This often means investing in assets that have differing levels of risk. To compensate for the risk taken, riskier assets have a higher investment return potential over the long term.

The chart below shows the relative expected risk and potential return profile of each investment option.

**Investment option expected risk and potential return comparison**




The above chart is illustrative only and is based on long-term risk and return assumptions for each investment option. It's not a forecast or guarantee of future investment returns of the investment options shown. Similarly, it shouldn't be relied upon as an accurate indication of the future level of risk associated with any one investment option. Each investment option is subject to different types of investment risk and can be impacted by those particular risks to varying degrees.

# Asset classes

## Asset classes are the building blocks of your investment options. Some investment options invest in a single asset class, while others include a mix of asset classes, depending on the investment objective of the option.

### Australian shares

Part equity ownership of a company listed on the Australian Securities Exchange (ASX) which provides returns from price changes and dividends.

### International shares

Part equity ownership of a company listed on an overseas securities exchange which provides returns from price changes and dividends.

### Private equity

Equity ownership of companies that aren't listed on a securities exchange. These can include Australian and international companies across a wide range of industries.

### Infrastructure

Assets that provide essential public facilities and services in a number of sectors including transport, energy generation and transition, utilities and telecommunications in Australia and overseas.

### Property

Holdings in residential, retail, industrial or commercial real estate such as land and buildings. Can invest in property operating platforms which are businesses that own and operate property assets.

### Credit

Loans, bonds, royalties, leases or other debt securities, which have a higher yield to compensate for being unrated or having a lower credit quality compared to investment-grade corporate and government bonds. Examples of Credit investments include direct loans to fund commercial real estate construction, sub-investment grade bonds issued by companies, and subordinated loans made to brownfield infrastructure assets.

### Fixed interest

Loans, bonds and securitised debt issued by governments and companies that pay regular interest income over a set term. The principal amount is repaid to the lender when the security matures. These securities in the fixed income portfolio are generally investment-grade quality, although we may invest a portion of the portfolio in higher yielding debt.

### Cash

Short-term deposits and cash held on hand. Securities such as bank bills and bonds that are issued by governments and companies.

### Other assets

Investments that represent unique opportunities or strategies. Examples include commodities, hedge funds and other alternative investment strategies.

### Unlisted assets

We may choose to invest through specialist funds and/or direct investments to access the Private equity, Infrastructure, Property and Credit asset classes.

### Growth and defensive assets

Growth assets provide a higher level of potential return, while exhibiting higher risk (variability of returns) including downturns during adverse markets. Examples of growth assets include Australian shares, international shares and private equity.

Defensive assets have lower potential returns and lower risk (variability of returns). Examples of defensive assets include fixed interest and cash.

Some assets have both growth and defensive characteristics with the potential for capital growth, higher income and moderate capital preservation. These assets are categorised as 50% growth and 50% defensive. Examples include property, infrastructure and credit.

Combining growth and defensive assets balances growth opportunities with the downside risks of market volatility to help grow your super over time.

# Understanding your investment options

## To help you understand what makes up each investment option, we've put together the example below.

A short summary about what the option is invested in and what it was designed to achieve.

### Balanced

Invests in a wide range of assets with a focus on growth assets. Designed to have medium to long-term growth with possible short-term fluctuations. This is our default option if you don't make an investment choice when you join.

**Investment objective**

- To beat CPI by more than 4% p.a. over the medium to longer term, and
- To beat the median balanced fund[1] over the medium to longer term.

The investment return target(s) for the option, which for PreMixed options includes out-performance of the Consumer Price Index (CPI), which is the official measure of inflation.

**Minimum investment timeframe**

At least 10 years.

If you can't keep your super invested for at least this long, this option probably isn't right for you.

**Risk level for the time invested**

| Short term | Medium term | Long term |
|---|---|---|
| High | Medium | Low |

The risk profile of each option will vary depending on the time invested in the option.

**Estimated number of negative annual returns over any 20-year period**

4 to less than 6

How often this option is likely to have an annual negative return in any 20-year period.

The chart shows the combination of asset classes that typically make up each option.

- Australian shares **24.6%** (10-45%)
- International shares **30.65%** (10-45%)
- Private equity **4.75%** (0-15%)
- Infrastructure **9.5%** (0-30%)
- Property **6.5%** (0-30%)
- Credit **4.75%** (0-20%)
- Fixed interest **14.75%** (0-25%)
- Cash **4.5%** (0-20%)
- Other assets **0%** (0-5%)

- Growth assets **70.4%**
- Defensive assets **29.6%**

The percentages for each asset class are the strategic asset allocation for the option with the permitted asset allocation ranges shown in brackets. The total growth and defensive asset percentages are also shown based on the strategic asset allocation.

**Short-term**

**If you plan to invest for under 5 years**

Investments may be reduced by market volatility and not have time to recover.

**Medium-term**

**If you plan to invest for 5–20 years**

Investments may be reduced by market volatility and/or your savings might not keep up with wage inflation.

**Long-term**

**If you plan to invest for over 20 years**

Your savings may not keep up with wage inflation.

We set a mix of asset classes designed to meet each option's investment objectives known as the strategic asset allocation which is the starting point for our active investment process and broadly represents the risk and return profile of the option over the stated term. We aim to generate outperformance by moving toward or away from the strategic asset allocation, depending on our outlook for the economy and investment markets. We review the strategic asset allocation percentages and permitted ranges annually.

# PreMixed investment options

With our PreMixed investment options, we've done the diversification for you.

## High Growth

Invests in a wide range of assets with a high focus on growth assets. Designed to have strong long-term growth with possible short-term fluctuations.

### Investment objective

- To beat CPI by more than 4.5% p.a. over the medium to longer term, and
- To beat the median growth fund[1] over the medium to longer term.

### Minimum investment timeframe

At least 12 years.

### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| High | Medium | Low |

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Strategic asset allocation and ranges

- Australian shares **31.65%** (20-50%)
- International shares **39.35%** (20-50%)
- Private equity **6%** (0-15%)
- Infrastructure **8%** (0-30%)
- Property **5.63%** (0-30%)
- Credit **2.62%** (0-20%)
- Fixed interest **3.75%** (0-20%)
- Cash **3%** (0-15%)
- Other assets **0%** (0-5%)

- Growth assets **85.1%**
- Defensive assets **14.9%**

## Balanced

Invests in a wide range of assets with a focus on growth assets. Designed to have medium to long-term growth with possible short-term fluctuations. This is our default option if you don't make an investment choice when you join.

### Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term, and
- To beat the median balanced fund[1] over the medium to longer term.

### Minimum investment timeframe

At least 10 years.

### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| High | Medium | Low |

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Strategic asset allocation and ranges

- Australian shares **24.6%** (10-45%)
- International shares **30.65%** (10-45%)
- Private equity **4.75%** (0-15%)
- Infrastructure **9.5%** (0-30%)
- Property **6.5%** (0-30%)
- Credit **4.75%** (0-20%)
- Fixed interest **14.75%** (0-25%)
- Cash **4.5%** (0-20%)
- Other assets **0%** (0-5%)

- Growth assets **70.4%**
- Defensive assets **29.6%**

## Socially Aware

Invests in a range of assets with a focus on growth assets. Certain assets are excluded based on environmental, social and governance screens - see page 22 for details. Designed to have medium to long-term growth with possible short-term fluctuations.

### Investment objective

- To beat CPI by more than 3% p.a. over the medium to longer term.

### Minimum investment timeframe

At least 10 years.

### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| High | Medium | Low to medium |

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Strategic asset allocation and ranges

- Australian shares **31.5%** (20-50%)
- International shares **38.5%** (20-50%)
- Fixed interest **25%** (0-30%)
- Cash **5%** (0-30%)

- Growth assets **70%**
- Defensive assets **30%**

Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/PreMixed**

[1] As determined by the relevant SuperRatings Fund Crediting Rate Survey: High Growth - SR Growth (77–90) Index; and Balanced – SR Balanced (60-76) Index.

## Indexed Diversified

Invests in a range of assets using indexing strategies with a focus on growth assets. Designed to have medium to long-term growth with possible short-term fluctuations.

### Investment objective

- To achieve a return of CPI + 3% p.a. over the medium to longer term.

### Minimum investment timeframe

At least 10 years.

### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| High | Medium | Low to medium |

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Strategic asset allocation and ranges

- Australian shares **31.5%** (20-50%)
- International shares **38.5%** (20-50%)
- Fixed interest **25%** (0-30%)
- Cash **5%** (0-30%)

- Growth assets **70%**
- Defensive assets **30%**

## Conservative Balanced

Invests in a wide range of assets with a balanced mix of growth and defensive assets. Designed to have medium-term growth with a balance between capital stability and capital growth. May also have some short-term fluctuations.

### Investment objective

- To beat CPI by more than 2.5% p.a. over the medium term, and
- To beat the median conservative balanced fund[1] over the medium term.

### Minimum investment timeframe

At least 7 years.

### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| Medium to high | Medium | Low |

### Estimated number of negative annual returns over any 20-year period

3 to less than 4

### Strategic asset allocation and ranges

- Australian shares **17.87%** (5-35%)
- International shares **23.88%** (5-35%)
- Private equity **2.75%** (0-10%)
- Infrastructure **7.75%** (0-25%)
- Property **6%** (0-25%)
- Credit **7.25%** (0-25%)
- Fixed interest **25.75%** (0-40%)
- Cash **8.75%** (0-30%)
- Other assets **0%** (0-5%)

- Growth assets **55%**
- Defensive assets **45%**

## Stable

Invests in a wide range of assets with a focus on defensive assets. Designed to have medium-term growth with a higher focus on stability than growth.

### Investment objective

- To beat CPI by more than 1.5% p.a. over the medium term, and
- To beat the median capital stable fund[1] over the medium term.

### Minimum investment timeframe

At least 5 years.

### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| Medium | Low to medium | Low to medium |

### Estimated number of negative annual returns over any 20-year period

2 to less than 3

### Strategic asset allocation and ranges

- Australian shares **10%** (0-20%)
- International shares **14.5%** (0-20%)
- Private equity **1.5%** (0-10%)
- Infrastructure **7.25%** (0-20%)
- Property **5.25%** (0-15%)
- Credit **6.25%** (0-25%)
- Fixed interest **38.25%** (0-45%)
- Cash **17%** (0-50%)
- Other assets **0%** (0-5%)

- Growth assets **35.4%**
- Defensive assets **64.6%**

Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/PreMixed**

[1] As determined by the relevant SuperRatings Fund Crediting Rate Survey: Conservative Balanced - SR Conservative Balanced (41–59) Index; and Stable - SR Capital Stable (20–40) Index.

# DIY Mix investment options

Build your own mix of investment types by investing in our DIY Mix options and we'll manage it for you.

## Australian Shares

Primarily invests in a wide range of shares in listed companies in Australia and their dual listed companies overseas. May also include shares in unlisted companies in Australia and listed companies in New Zealand. Designed to have strong long-term capital growth with likely short-term fluctuations.

### Investment objective

- To beat the S&P/ASX 200 Accumulation Index (adjusted for franking credits) over the medium to long term[1].

### Minimum investment timeframe

At least 12 years.

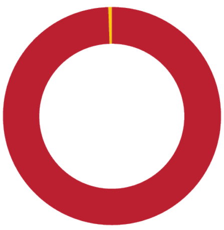
### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| Very high | Medium | Low to medium |

### Estimated number of negative annual returns over any 20-year period

6 or greater

### Strategic asset allocation and ranges



Australian shares **99.5%** (90-100%)
Cash **0.5%** (0-10%)

Growth assets **99.5%**
Defensive assets **0.5%**

## International Shares

Primarily invests in a wide range of companies listed on overseas securities exchanges across the world. Designed to have strong long-term capital growth with likely short-term fluctuations.

### Investment objective

- To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term[1].

### Minimum investment timeframe

At least 12 years.

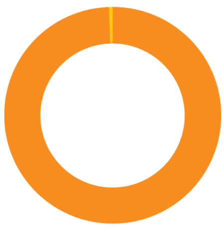
### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| Very high | Medium | Low to medium |

### Estimated number of negative annual returns over any 20-year period

6 or greater

### Strategic asset allocation and ranges



International shares **99.5%** (90-100%)
Cash **0.5%** (0-10%)

Growth assets **99.5%**
Defensive assets **0.5%**

Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/DIYMix**

[1] Index level returns, adjusted for tax (where applicable).

## Diversified Fixed Interest

Invests in a wide range of Australian and international bonds and loans by actively investing in the fixed interest, credit and cash asset classes. Aims to outperform a mix of Australian and international bond indices over the medium term.

### Investment objective

- To beat a composite of 50% Bloomberg Global Aggregate Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0+ Year Index over the medium term[1].

### Minimum investment timeframe

At least 3 years.

### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| Medium | Medium | Medium |

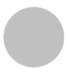
### Estimated number of negative annual returns over any 20-year period

2 to less than 3

### Strategic asset allocation and ranges

- Credit **0%** (0-20%)
- Fixed interest **98.5%** (50-100%)
- Cash **1.5%** (0-30%)

- Growth assets **0%**
- Defensive assets **100%**



## Cash

Invests in short-term money market securities and some short-term bonds. Designed to have stable returns.

### Investment objective

- To beat the return of the Bloomberg AusBond Bank Bill Index over one year[1].

### Minimum investment timeframe

At least 1 year.

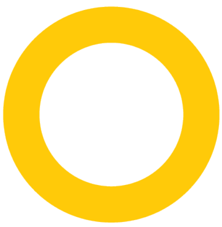
### Risk level for the time invested

| Short term | Medium term | Long term |
|---|---|---|
| Very low | Medium to high | Very high |

### Estimated number of negative annual returns over any 20-year period

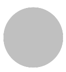
Less than 0.5

### Strategic asset allocation and ranges



- Cash **100%** (100%)

- Growth assets **0%**
- Defensive assets **100%**



Investment returns are not guaranteed. Investment options may have exposure to other investments — for example, derivatives for liquidity and portfolio management purposes. Strategic asset allocations and other investment information are current as at the date of publication. The strategic asset allocation, growth and defensive asset percentages, composition of individual asset classes and other investment information may change from time to time. Updated information can be found at **australiansuper.com/DIYMix**

[1] Index level returns, adjusted for tax (where applicable).

## Compare our past performance

At AustralianSuper we're focused on delivering strong long-term investment performance for members.

We compare the performance of our investment options against industry and market benchmarks. Our PreMixed options are measured against other super funds in the SuperRatings Fund Crediting Rate Survey as well as the CPI. Our DIY Mix options are either measured against the relevant asset class market index or CPI.

The following table shows how our investment options have performed to 31 March 2026.

For a performance comparison of our options against their CPI-linked benchmarks visit **australiansuper.com/SuperCPI**

You can also view our latest performance figures at **australiansuper.com/performance**

### TTR Income investment option performance as at 31 March 2026

| Investment options | 1 year | | 3 years (p.a.) | | 5 years (p.a.) | | 10 years (p.a.) | |
|---|---|---|---|---|---|---|---|---|
| | AS | BM | AS | BM | AS | BM | AS | BM |
| **PreMixed options** | | | | | | | | |
| High Growth | 9.90% | 8.78% | 9.24% | 9.25% | 7.70% | 7.51% | 9.23% | 8.42% |
| Balanced | 8.26% | 7.74% | 7.81% | 8.15% | 6.59% | 6.58% | 8.17% | 7.35% |
| Socially Aware | 6.13% | 7.76% | 7.05% | 7.16% | 5.94% | 8.31% | 7.09% | 7.03% |
| Indexed Diversified | 8.11% | 7.59% | 9.28% | 6.52% | 7.28% | 7.53% | 7.90% | 6.25% |
| Conservative Balanced | 7.00% | 6.55% | 6.34% | 6.72% | 5.00% | 5.40% | 6.34% | 5.99% |
| Stable | 5.42% | 4.84% | 4.82% | 5.29% | 3.57% | 3.88% | 4.72% | 4.45% |
| **DIY Mix options** | | | | | | | | |
| Australian Shares | 14.31% | 11.17% | 11.06% | 9.36% | 10.73% | 8.68% | 10.53% | 9.56% |
| International Shares | 8.02% | 8.50% | 12.95% | 14.41% | 8.88% | 10.92% | 11.71% | 11.53% |
| Diversified Fixed Interest | 2.07% | 1.92% | 2.36% | 2.48% | 0.53% | 1.30% | 2.00% | 1.77% |
| Cash | 3.80% | 3.22% | 3.94% | 3.51% | 2.76% | 2.45% | 2.13% | 1.82% |
| Consumer Price Index | 4.57% | | 3.52% | | 4.53% | | 3.12% | |

**AS** = AustralianSuper **BM** = Benchmark

Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

AustralianSuper investment returns are based on crediting rates, which are returns less investment fees and costs, transaction costs, the percentage-based administration fee deducted from returns from 1 April 2020 to 2 September 2022, and taxes. For up-to-date investment performance visit **australiansuper.com/performance**

**Benchmarks**
High Growth: SR Growth (77–90) Index. Balanced: SR Balanced (60–76) Index. Socially Aware: CPI + 3% p.a., prior to 1 August 2025 CPI + 3.5% p.a., prior to 1 October 2024 CPI +4% p.a. Indexed Diversified: CPI + 3% p.a., prior to 1 July 2018 CPI + 3.5% p.a., prior to 1 July 2015 CPI + 4% p.a. Conservative Balanced: SR Conservative Balanced (41–59) Index. Stable: SR Capital Stable (20–40) Index. Australian Shares: S&P/ASX 200 Accumulation Index adjusted for tax, prior to 1 July 2020 S&P/ASX 300 Accumulation Index adjusted for tax. International Shares: MSCI All Country World ex Australia (in $A) Index adjusted for tax. Diversified Fixed Interest: 50% Bloomberg Global Aggregate Total Return Index hedged to AUD adjusted for tax and 50% Bloomberg AusBond Composite 0+ Year Index adjusted for tax, prior to 1 October 2024 50% Bloomberg Global Aggregate 1–5 Year Total Return Index hedged to AUD adjusted for tax and 50% Bloomberg AusBond Composite 0–5 Year Index adjusted for tax, prior to 1 October 2021 CPI + 0.5% p.a., prior to 1 July 2015 CPI + 1% p.a., prior to 1 July 2013 CPI + 1.5% p.a. Cash: Bloomberg AusBond Bank Bill Index adjusted for tax.

**Keep track of daily investment performance**

You can find the daily investment returns for all investment options at **australiansuper.com/performance**

# How we aim to generate strong long-term returns

We invest with one goal in mind: to help members achieve their best financial position in retirement.

## Our long-term vision

We work hard to generate strong, long-term investment returns, so you can enjoy a better future. As long-term investors, we focus on investing in a diversified mix of assets that may grow your savings over time.

Our core investment beliefs underpin this vision:

1. We are run only to benefit members.
2. We use our scale to help reduce costs and better structure investments.
3. We actively manage investments where it can add value.
4. We're aware of our responsibility to the broader community, consistent with our obligations to maximise benefits to members.

## Investment approach

We believe an active management approach is the best way to invest. That's why we select specific sectors, assets and stocks that we believe will outperform the broader market. This is supported by quality research, experienced investment specialists and a disciplined investment process.

We also use index managers in some options to lower overall portfolio costs or where active management opportunities are smaller.

We manage a range of asset classes internally and our goal is to do more of this over time. This strategy aims to deliver significant cost savings, which go back to you in the form of better net returns.

## Our investment people

We have a range of people and teams involved at different stages of the process. Our investment governance framework ensures the appropriate checks are in place when making and implementing investment decisions, and there are clear lines of responsibility and accountability.

The Investment Committee is accountable to the Board for our investment policy and strategy. They oversee investment decisions and review asset allocation recommendations put forward by the internal team.

The internal team advises the Investment Committee on all investment matters. The team is responsible for research and portfolio management, monitoring investment managers, managing and implementing our asset allocation process and working with our external asset consultants.

A mix of internal and external investment managers select and manage the investments within each asset class – supported by a range of professional operational staff.

## Currency management

Returns for international assets can be affected by the ups-and-downs of the exchange rate as well as changes in investment values. To help protect the PreMixed options that include international assets from adverse currency movements, we set a strategic asset allocation foreign currency exposure for these options. An investment option's foreign currency exposure is the percentage of the option that is invested in unhedged international assets.

| Investment option | Strategic asset allocation foreign currency exposure | Range |
|---|---|---|
| High Growth | 26.25% | 0-40% |
| Balanced | 20.5% | 0-30% |
| Socially Aware | 29.0% | 0-40% |
| Indexed Diversified | 29.0% | 0-40% |
| Conservative Balanced | 15.25% | 0-25% |
| Stable | 9.0% | 0-20% |

## Related party investments

We only make contracts and investment transactions with related parties when we believe you'll get the same or more benefits from those investments.

Related parties might be organisations that conduct business with us, where we or one of our representatives might be a shareholder, part-owner or director of that organisation or have significant influence on it. To find out more, view our latest audited financial statements available at **australiansuper.com/reports**

To view AustralianSuper's investment holdings in each option, visit **australiansuper.com/WhatWeInvestin**

# Our responsible investment approach

At AustralianSuper, being a responsible investor means actively considering environmental, social and governance (ESG) issues with the aim of creating better long-term financial outcomes for members. We also offer members a screened option, which excludes certain assets based on ESG criteria (refer to the Socially Aware investment option on page 24).

## ESG and Stewardship program

ESG issues present investment risks and opportunities in our portfolio that can impact members' investment returns. Our ESG and Stewardship policy guides our ESG and Stewardship program. A summary is available at

**australiansuper.com/ResponsibleInvestment**

As further detailed below, we aim to identify the ESG issues that can most impact the investment value of companies and assets, consider these when we invest, and advocate for their effective management during ownership. We work individually and with others to address these issues at the company and system[1] levels. We do this through our ESG and Stewardship program, which has three pillars.

| Integration | Stewardship | Advocacy |
|---|---|---|
| Considering ESG risks and opportunities when deciding which assets and companies to invest in and when assessing their investment value. | Exercising our rights and responsibilities as an asset owner to seek effective management of ESG issues that we believe can impact investment value. | Engaging with policymakers, regulators and industry bodies, directly or through investor networks, to advocate for ESG-related system settings[2] that support investment value. |

## The extent to which we apply ESG considerations

The extent to which ESG considerations are taken into account in the selection, retention and realisation of investments in our portfolio is based on our assessment of the financial materiality of the ESG issue to the applicable asset class and/or applicable investment. Activities within our ESG and Stewardship program are also subject to practical limitations, including:

- Asset classes and underlying investments: The financial materiality of ESG issues varies across asset classes and investments. ESG factors tend to be more financially material in listed shares, infrastructure, and property than in fixed interest and cash.
- Internally vs externally managed: Activities are primarily focused on internally managed companies and assets such as those in the Australian shares, infrastructure and property asset classes. We do not conduct our own ESG assessments of assets and companies that external managers invest in on our behalf. External managers are subject to our external manager review process described in Integration below.
- Ownership characteristics: We often have larger ownership stakes in the companies and assets we invest in directly, which may afford us governance rights and opportunities to engage with Boards and management.

An overview of the activities and methodologies we use in our ESG and Stewardship program is provided below.

### Integration

Integration refers to the consideration of ESG factors for certain assets during due diligence, which precedes the decision to invest. ESG issues may be considered alongside a range of factors, including company financials, qualitative data, and other issues when assessing the investment value of a company or asset and deciding to select, retain or realise an investment. ESG considerations may include assessments of how companies are currently managing ESG issues relevant to them and their sector, their disclosures and their approach to stakeholder management.

We don't have a pre-determined view of the weighting given to ESG considerations relative to other factors in integration. Material ESG risks identified may not preclude us from investment. We may seek to address these issues in our stewardship activities during ownership.

Where investments are made by external investment managers, any ESG integration activities would be undertaken by the external manager using their approach. When we initially appoint an external investment manager, we ask them about their approach to ESG considerations. We also ask on an annual basis as part of our operational due diligence processes.

[1] Refers to the financial, environmental, social and governance systems that support the economy as a whole.
[2] Refers to public policy, regulations, standards and frameworks which underpin the operation and stability of the system.

### Stewardship

Our stewardship activities vary depending on the asset class and our level of investment and may include:

- Engaging with the boards and company management of certain ASX listed companies (directly or indirectly via investor networks or engagement service providers) to seek effective management of ESG issues that we believe can impact investment value.
- Engaging with certain international listed companies primarily via an external engagement provider.
- Voting on company and shareholder resolutions for Australian and international listed companies held in our internally and externally managed portfolios - find out more about our voting approach at **australiansuper.com/ResponsibleInvestment**
- Working with other investors through networks, such as Australian Council of Superannuation Investors, Climate Action 100+ and Investors Against Slavery and Trafficking Asia Pacific.
- ESG-specific engagements with larger, direct assets in the property and infrastructure asset classes.

### Advocacy

Our advocacy activities may include contributing to public submissions, investor statements and engagement with policymakers, regulators and industry bodies directly or through investor networks.

Working with other investors and industry groups gives us insights and broader influence on ESG issues. We may, from time to time, hold strategic leadership positions on local and global investor initiatives to enable us to contribute to the governance and strategy setting of the initiative. We also participate in various working groups that help investors evolve their approaches to managing ESG issues, and to gain greater insights.

### Priority ESG issues

AustralianSuper considers a range of ESG issues but prioritises those that we believe are likely to have the greatest financial impact on members' investment returns.

We have identified priority issues that provide a starting point for identifying and assessing ESG risks and opportunities in our ESG and Stewardship program. We may also consider other issues, where relevant, for different companies and sectors.

| Environmental | Social | Governance |
|---|---|---|
| • Climate change<br>• Circular economy<br>• Nature | • Workforce<br>• Diversity, equity, inclusion<br>• First Nations/cultural heritage<br>• Sustainable digitalisation | • Board effectiveness<br>• Remuneration |

Our approach is more developed on some ESG issues (such as climate change, workforce, including modern slavery, and governance) than others and varies depending on the individual asset.

Our dedicated ESG and Stewardship team use their insights, internal and external research and data to identify and assess relevant ESG issues as part our ESG and Stewardship program. These assessments are undertaken in recognition of the relevant regulations and laws governing AustralianSuper and its investee companies and may include consideration of relevant standards and frameworks.

For example, for workforce issues (eg labour standards, human rights and modern slavery) these include the *Modern Slavery Act 2018 (Cth)*, the International Labour Organisation conventions, the UN Guiding Principles on Business and Human Rights, Sustainability Accounting Standards Board Standards, and other ESG research and guidance.

Our climate change approach is informed by internal and external frameworks and methodologies, including the Paris Agreement on Climate Change, Intergovernmental Panel on Climate Change reports, International Energy Agency scenarios, Climate Action 100+ Net Zero Company Benchmark and physical risk and carbon footprinting analysis.

You can read more about our ESG and Stewardship program at **australiansuper.com/ResponsibleInvestment**

## Tobacco exclusion

AustralianSuper seeks to exclude (or 'screen') companies involved in the production of tobacco products, including companies that grow or process raw tobacco leaves, from its investment options.

Tobacco products include traditional and alternative tobacco smoking products, such as e-cigarettes.

This exclusion doesn't apply to:

- companies that:
  - own less than 50% of a company involved in the production of tobacco products
  - license brand names to tobacco products
  - buy, sell or distribute tobacco products, and/or
  - produce and supply essential products for the production of tobacco products
- the use of derivatives that may have an indirect exposure to tobacco, or
- investments in the Member Direct investment option.

For details of how the tobacco exclusion is implemented and monitored, refer to Implementation and monitoring of screens on page 25.

## Socially Aware investment option

AustralianSuper's ESG and Stewardship program and tobacco exclusion apply to the Socially Aware investment option. In addition, the Socially Aware investment option applies investment exclusions (or 'screens') based on environmental, social and governance criteria as detailed below.

### Corporate securities and cash at bank

The following screens apply to corporate securities (such as shares, bonds, loans and other equity or debt securities), and to financial institutions that hold cash for the benefit of the Socially Aware investment option. They seek to exclude investments in companies that meet the exclusion criteria ('excluded companies'), as described below:

| Exclusion | Description of exclusion criteria |
|---|---|
| **Thermal coal, oil and gas** | Companies that:<br>• provide evidence of owning thermal coal, oil and gas reserves[1], and/or<br>• derive any revenue (reported or estimated) from:<br>– oil and gas extraction and production<br>– the mining of thermal coal and its sale to external parties (excluding royalty income for companies that are not involved in thermal coal extraction), and/or<br>– power generation using fossil fuels (thermal coal, liquid fuel and natural gas). |
| **Controversial weapons** | Companies that produce, or companies that own 50% or more of companies that produce:<br>• whole weapon systems, essential intended or dual use components or delivery platforms for cluster munitions<br>• whole weapon systems, essential intended or dual-use components for anti-personnel or anti-vehicle landmines<br>• whole weapon systems or critical components for biological or chemical weapons<br>• incendiary weapons using white phosphorus<br>• depleted uranium weapons, ammunition or armour, and/or<br>• weapons that use non-detectable fragments. |
| **Nuclear weapons** | Companies that, or companies that own 50% or more of companies that:<br>• produce nuclear warheads, missiles, and delivery platforms capable of deploying nuclear weapons<br>• produce essential intended or dual-use components for nuclear weapons and nuclear weapon delivery systems, and/or<br>• provide support services for nuclear weapons, including companies with contracts to operate/manage government-owned facilities that conduct research and development, testing, simulations, and other essential sciences on nuclear weapons. |
| **Uranium** | Companies that:<br>• provide evidence of owning uranium reserves[1], and/or<br>• own or operate active uranium mines. |
| **Animal welfare** | Companies that:<br>• conduct animal testing for non-medical products unless they:<br>– disclose one or more best practice statements or policies that address the welfare of animals used for laboratory testing, and<br>– disclose statements that they are researching or executing alternatives to animal testing, or that they have adopted the 'three Rs' (reduce, refine and replace the use of animals in animal testing), and/or<br>• engage in the long distance transport and/or export of animals for the purpose of selling live animals for slaughter, husbandry, and breeding subjects, including specialised transportation services specifically designed to facilitate live exports, that present a significant risk to animal welfare. Companies that own 50% or more of companies involved in such activities are also excluded. |
| **Gambling** | Companies that generate 5% or more revenue (maximum reported or estimated for the most recently completed fiscal year) from:<br>• owning or operating gambling facilities, online gambling websites, platforms, or mobile applications<br>• providing products or support services fundamental to gambling operations, and/or<br>• licensing their brand name to gambling products. |
| **Palm oil** | Companies that, or companies that own 50% or more of companies that:<br>• cultivate oil palm trees and harvest fresh fruit bunches used to produce palm oil products, and/or<br>• are involved in the trade or distribution of palm oil products (excluding companies that distribute products that contain palm oil as one of their ingredients or components). |
| **Tobacco** | Refer to Tobacco exclusion on page 23. |
| **Controversies** | Companies that have received the highest severity rating on a labour rights and supply chain, human rights and community impact, environmental or governance controversy. |
| **Single gender boards** | Companies that have single gender boards. |

[1] Reserves, in this context, are thermal coal, oil, gas or uranium that can be extracted from known fields at an economical cost.

Unless a screen applies, the Socially Aware investment option can still invest in the following companies that:

- own reserves of, or derive revenue from the mining and sale of, metallurgical coal, which is generally used in the production of steel,
- lend to, or conduct other financial transactions with excluded companies,
- buy, sell or process products from excluded companies, for example petrol refiners, distributors and retailers, and/or
- provide products and services to excluded companies, for example insurance, security, catering and office suppliers.

### Government issued fixed interest securities

We also screen government issued fixed interest securities (such as bonds, loans and other debt securities) that have received the lowest two out of seven ratings on how well a country manages underlying factors across various ESG issues ('excluded countries'). This exclusion also captures certain state and local authorities which are exposed to similar ESG risks as countries.

### Use of derivatives

The Socially Aware investment option may use derivatives for liquidity and portfolio management purposes. Derivatives are based on standard market indices and it is not possible to screen individual securities within the relevant market index.

Through daily monitoring of individual exposures, we aim to ensure that any indirect exposure to excluded companies is limited to 1% of the option's total assets.

If, due to market movements on any given day, our indirect exposure to excluded companies via derivatives exceeds 1% of the option's total assets, we will endeavour to reduce this exposure to below 1% as soon as practical, and in any event within 30 days.

During times of significant market volatility or substantial member cash flows, the use of derivatives that cause indirect exposure to excluded companies above the 1% threshold may be temporarily permitted if it's determined to be in members' best financial interests. In exceptional circumstances, this condition may persist for more than 30 days.

You can find out more about the Socially Aware investment option on page 16.

## Implementation and monitoring of screens

We engage third party ESG research providers to create lists of excluded companies and excluded countries ('exclusion lists') based on the tobacco exclusion and Socially Aware investment option screens. The research providers have defined methodologies and research processes that determine their exclusion lists.

Where securities are held outside the coverage universe of the relevant ESG research provider, we may:

- exclude all securities outside the coverage universe of the relevant ESG research provider, or
- provide the screen criteria to the relevant investment manager(s) and request that they exclude securities outside the coverage universe of the ESG research provider that meet the screen criteria.

ESG research providers will endeavour to assess any new additions to indices in their coverage universe within one quarter of their inclusion in the relevant index, and in any event within two quarters of their inclusion in the relevant index. Prior to any assessment being completed, these companies aren't screened and may be held.

Exclusion lists from ESG research providers are generally provided monthly. We and any relevant third party investment managers endeavour to divest from current holdings for any new exclusions as soon as practical, usually within 30 days of receiving updated exclusion lists, and in any event by the end of the following month after receiving updated exclusion lists.

Exclusion lists are also used to monitor indirect exposure to excluded companies via derivatives for the Socially Aware investment option. If, as a result of updated exclusion lists, our indirect exposure to excluded companies via derivatives exceeds 1% of the option's total assets, we will endeavour to reduce this exposure to below 1% as soon as practical, and in any event within 30 days of receiving updated exclusion lists.

ESG research providers rely on company reported information in public documents, investor presentations and websites when determining exclusion lists, and we, and any third party investment managers, rely upon the accuracy of these exclusion lists when applying the screens.

Implementation of the screens may be affected by the accessibility and accuracy of data, an error in source data used by third party providers, different definitions and methodologies of research providers used by third party investment managers, or other operational or structural constraints. This may result in inadvertent holdings, typically over the short term.

# Choosing or changing your investment options

The Balanced investment option is our default option if you don't make an investment choice when you join.

After you've joined you can change your investments online, through the mobile app or by completing and returning the *Investment choice (retirement)* form available at **australiansuper.com/forms**

There are no fees charged for switching your investments.

See the table below for more information about how investment changes are processed.

### The risks of changing investments during market volatility

There may be additional risks associated with changing your investments during periods of market volatility or downturns. To find out more, read the *Understanding the risks of switching* article at **australiansuper.com/InvestmentRisks**

### When your investment switch (change) will be processed

| Switch request received | Your current balance is invested in the new option(s) | Your future contributions start going to the new option(s) | You should see the change in your account online |
|---|---|---|---|
| **Before 4pm AEDT/AEST (Melbourne time)** on a business day[1] | On the next business day (T+1) | From the next business day (T+1) | From the second business day (T+2) |
| **At or after 4pm AEDT/AEST (Melbourne time)** on a business day[1] | On the second business day (T+2) | From the second business day (T+2) | From the third business day (T+3) |
| **On a weekend or public holiday** (national and King's Birthday in Victoria) | On the second business day (T+2) | From the second business day (T+2) | From the third business day (T+3) |

**Additional information about switching your investments**

You can switch your investments once a day. If you submit more than one request on any day, the instructions in the last request received before the 4pm AEST/AEDT (Melbourne time) cut-off will be applied to your account.

If you switch on or after 4pm AEST/AEDT (Melbourne time) on a business day, or on a weekend or public holiday (national and the Victorian King's Birthday holiday), the switch will become effective after 2 business days.

You can cancel a previously submitted investment switch, as long as you do it before the 4pm AEST/AEDT (Melbourne time) cut-off.
Find out more about changing your investment options at **australiansuper.com/InvestmentChange**

### How your account is invested if you die

Your account will be invested in the Cash investment option within two business days of AustralianSuper being notified of your death. Notification can be made either verbally or in writing.

If your account reverts to a reversionary beneficiary when you die, your account will also be invested in the Cash investment option within two business days of AustralianSuper being notified of your death. Your reversionary beneficiary will be able to select their preferred investment option once their account is set up.

**The easiest way to manage your account**

Staying on top of your super and investments is easy with our mobile app. You can check your account balance, transactions, fees and costs, change your investments, download your statements, update your account details and more.
Download the app today at **australiansuper.com/MobileApp**

[1] A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

## Crediting rates

AustralianSuper calculates the performance of your investments using crediting rates,[1] which are the investment returns less investment fees and costs, transaction costs and taxes. We calculate crediting rates for each investment option. They may be zero, positive or negative, depending on investment markets. They're determined daily and applied on 30 June, or earlier if you change investment options, close your account, make a withdrawal (excluding income payments) or transfer your account.

Transfers in receive investment returns from and for the day of receipt. If you have requested multiple transfers in to start your TTR Income account, we'll only invest all of your money together at the one time and there'll be no investment returns until we receive all your transfers in.

The interest earned on the money received while waiting for the other transfers in will be allocated to the general pool of fund assets. In the case we cannot accept or allocate money received, the money will be returned without interest. The interest earned on the unallocated money will also be allocated to the general pool of fund assets.

When transactions occur in your account, investment returns are applied as follows:

- When you change (switch) investment options within your account, the daily crediting rate will be applied to your account for your previous investment choice up to the date of the switch. Your new investment choice will be effective at the start of the next business day[2] after you make your switch (if received before 4pm AEST/AEDT [Melbourne time] on a business day[2]). The crediting rates are applied to your account once they are updated in the Administrator's records. It usually takes two to three full business days for investment switches to show in your account online and in the mobile app.
- When a full withdrawal or transfer out of AustralianSuper occurs, your account receives investment returns up to the latest applied crediting rates based on the Administrator's records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied for the days since the last applied crediting rate to the date of the withdrawal or transfer, which is typically two business days[2].
- When you make a full transfer between your super, TTR Income and Choice Income accounts, the source account receives investment returns up to the latest applied crediting rates based on the Administrator's records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied to the source account for the days since the last applied crediting rate to the date of the transfer, which is typically two business days[2]. The destination account receives returns from and for the date of the transfer.
- If you make a partial withdrawal (excluding income payments) or transfer out from your account, the amount of returns for that transaction is calculated using the same process as a full withdrawal or full transfer, for the amount that's withdrawn or transferred. The returns on the remainder of your account will be applied to your account at 30 June (or when you make a full withdrawal or change your investment option).

[1] For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee deducted from investment returns for super (accumulation) accounts.
[2] A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

# Nominating beneficiaries

## Your options

You have three options when deciding what happens to your money in the event of your death:

- **Reversionary nomination** – You nominate a person who will receive your account balance as a regular income.
- **Binding nomination** – You provide formal written direction to AustralianSuper to tell us who you want your account balance paid to. If valid, your nomination is legally binding.
- **Non-binding nomination** – You nominate who you'd prefer your account to be paid to. This nomination is not legally binding.

## Who can be nominated

You can nominate the following people as beneficiaries:

- your spouse (including de facto and same sex)
- your children (conditions apply for reversionary beneficiary nominations)
- interdependents (someone who lives with you and shares a close personal relationship where one or both of you provide financial and domestic support, and personal care of the other). Find out more about interdependents at **australiansuper.com/beneficiary**
- other financial dependants[1] (such as someone who relies on you financially immediately before your death)
- your estate or legal personal representative (not available for reversionary nominations).

## Your options in more detail

### Reversionary nomination

If you nominate a reversionary beneficiary, and the reversionary beneficiary nomination is valid at the time of your death, they will have the following payment options to choose from:

- Option 1: Receive the account balance as regular income payments, until the balance reaches $0.[2]
- Option 2: Take the whole account balance as a lump sum payment.
- Option 3: Receive a partial lump sum payment and the remaining balance as regular income payments.[2]

Your reversionary beneficiary will be provided with the relevant forms for each payment option as part of the claim process. If the nomination is deemed invalid, AustralianSuper will need to determine how to pay the benefit based on fund rules and super law.

You can only nominate one of the people listed under the Who can be nominated section as your reversionary beneficiary, except your legal personal representative. If you nominate a child over 18 years old, they must be:

- permanently disabled[3], or
- younger than 25 and financially dependent on you immediately before your death.

It's important to consider changing or cancelling your nomination if your circumstances change, so that your benefit will be paid in line with your current wishes.

[1] As defined by Superannuation Law.
[2] Balances used to start a reversionary pension will count to the reversionary beneficiary's transfer balance cap 12 months after the date of your death.
[3] Within the meaning of the Disability Services Act 1986 (Cth).

### Binding nomination

If you make a binding nomination, we'll pay your account to the beneficiaries you've nominated, as long as your nomination has been received by AustralianSuper, is valid and in force at the time of your death. The account balance will normally be paid as a one-off payment but may be paid as an income stream to a qualifying dependant.

AustralianSuper offers two types of binding nominations:

- Lapsing binding nomination - expires 3 years from the date you sign the form.
- Non-lapsing binding nomination - doesn't have an expiration date and will only be changed or cancelled if you complete a new nomination form.

A binding nomination is valid if:

- your nomination has been completed on the approved form, and has been signed and witnessed in the presence of two adults who are not nominated as your beneficiaries
- all the individuals nominated are alive at the time of your death (eg if you nominated three beneficiaries and one was no longer alive at the time of your death, then the nomination would be invalid)
- all the individuals nominated are eligible at the date of your death, and
- your nomination has not expired (if applicable).

A valid nomination comes into effect from the date we receive and accept it and remains in effect for as long as it is valid, hasn't lapsed (where relevant) or been cancelled or changed. If you make a lapsing binding nomination, please note the 3 year term will start from the date you sign the form. The expiry date of this binding nomination type is shown on your annual statement and in your account online, and you'll be sent a reminder prior to the expiry date.

An expired or invalid binding nomination is considered to be non-binding, this means that it guides AustralianSuper rather than instructs the payout of your account. To ensure your nomination remains valid, we recommend you consider reviewing your nomination regularly. To make, amend, or cancel a binding nomination please complete the *Binding death benefit nomination* form at the back of this PDS or download a copy from **australiansuper.com/beneficiary**

If you're unsure on what the right nomination is for you, we recommend you seek legal or financial advice.

### Non-binding nomination

When you make a non-binding nomination, you're telling us who you'd prefer your account to be left to when you die, but your nomination isn't legally binding on AustralianSuper. This means that although we'd take your wishes into account, the benefit must be paid in accordance with superannuation law and AustralianSuper's Trust Deed. The account balance will normally be paid as a one-off payment to a dependant(s) or your legal personal representative.

You can nominate non-binding beneficiaries when you open your account. You can change your beneficiaries at any time by logging into your account online.

### Special conditions for children

Children aged between 18 and 25, who are financially dependent on you, may receive your account as regular income payments until they reach 25 (unless your account runs out earlier). The remaining account balance will be paid out to them when they turn 25. If your child is permanently disabled[1], they may continue to receive regular payments until the money runs out, regardless of their age.

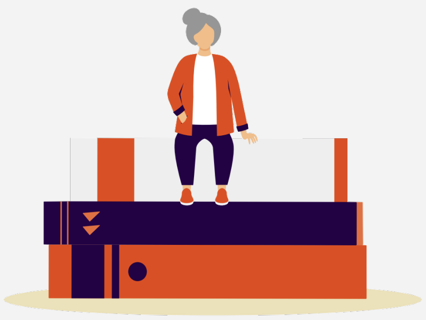
[1] Within the meaning of the Disability Services Act 1986 (Cth).

## Tax rates and TTR Income accounts

### All investment earnings are taxed at up to 15% via a deduction from the crediting rate of the relevant investment option before investment returns are credited to your account.

If your total super balance (TSB) across all super funds exceeds $3 million at 30 June 2027, an additional 15% tax will apply on your realised investment earnings relating to your TSB between $3 million and $10 million for the 2026/27 financial year. If your TSB exceeds $10 million at 30 June 2027, an additional 25% tax will apply on your realised investment earnings relating to your TSB above $10 million for the 2026/27 financial year. Any net realised capital gains will be discounted by 80% when arriving at your realised investment earnings relating to your TSB above the relevant thresholds for the 2026/27 financial year. This additional tax is assessed to you personally by the ATO and you can choose to pay it from your personal funds or release it from your super.

When you are over 60, your retirement income payments (and any lump sum withdrawals) are generally tax free and don't need to be declared as assessable income when you lodge a tax return.



## Important tax information

All super balances, including account-based pension accounts, are made of two components - taxable and tax free. We'll work out the tax-free component of each payment for you.

### Your tax-free component

Your tax-free component is the total of any:

- after-tax contributions
- government co-contributions.

### Your taxable component

The remaining money in your account is your taxable component and is the total of:

- your before-tax contributions, including employer Superannuation Guarantee (SG) payments and salary sacrifice amounts
- any personal contributions where you've claimed a tax deduction, and
- investment returns.

### Lump sum withdrawals

Lump sum withdrawals are generally not available in TTR Income, unless the money is used to:

- access an unrestricted non-preserved benefit
- pay a super contributions surcharge
- split a payment under family law
- give effect to a release authority from the ATO
- purchase another non-commutable income stream
- pay a benefit on your death or terminal illness
- roll over to your previous, or a new, super fund.

### Claiming a tax deduction

If you've made personal contributions to super that you intend to claim a tax deduction for, you need to tell your super fund that you plan to claim a tax deduction before you transfer some or all of it to a TTR Income account.

Once you've transferred any amount to your TTR Income account, you can't claim tax deductions for the contributions you've made to super. This includes a super account within AustralianSuper.

To claim a tax deduction for personal super contributions you must lodge a *Notice of intent to claim a tax deduction* with your super fund. Download the form at **australiansuper.com/TaxDeduction** or call us on **1300 300 273**.

### Tax on money used to open your account

Generally, you don't have to pay tax when you transfer your super into your TTR Income account. Money from an untaxed source may be taxed on entry.

For details visit **australiansuper.com/tax** or call us on **1300 300 273**

### Tax on death payments

If you have money left in your TTR Income account when you die, that money will be paid to your beneficiaries as outlined on page 28.

As this table shows, the way those payments are taxed is based on a number of factors, including how the money is paid and who receives it.

| Type of beneficiary | Death payment type | Age of deceased | Age of dependant | Tax treatment (excluding Medicare levy) |
|---|---|---|---|---|
| Dependant[1] | Lump sum payment | Any age | Any age | Tax free |
| | Income payments | 60 or older | Any age | Tax free |
| Non-dependant | Lump sum payment | Any age | Any age | Taxable component taxed at their marginal income tax rate or 15%, whichever is lower[2] |
| | Income payments | Any age | Any age | Not eligible for income payments |

For further details refer to our *Applying for payment after a member dies* fact sheet available at **australiansuper.com/factsheets**

Medicare gives Australian residents access to healthcare and is partly funded by taxpayers who pay a Medicare Levy of 2% of their taxable income. The Medicare Levy and any reductions are calculated from information provided in your tax return.

[1] The definition of dependant is per the Income Tax Assessment Act 1997, for the purpose of paying a death benefit.
[2] If your taxable component contains an untaxed element, additional tax may be applied to that element.

# Payments

### Choose how often you'll be paid

You can receive your income payments:

- fortnightly
- monthly
- quarterly
- half-yearly, or
- yearly.

You can check our payment calendar at **australiansuper.com/PaymentCalendar**

### Choose how your payments will be drawn down

You can choose which investments your payments and fees are taken from as follows:

- Highest Balance - Your payments and fees will be deducted from the investment with the highest balance at the time.
- Pro-rata - Your payments and fees will be taken from each investment option in proportion to the balance of each option at the time.
- Payment Order - You can choose which investment option your payments and fees are taken from in numerical order.

You can only choose one of these options and if you don't make a choice your account will default to the Highest Balance option. You can change your drawdown preference at any time.

### Choose how much you'll be paid

You can tell us how much income you want to receive and we'll pay it to your bank account.
You can choose:

- the minimum or maximum payment (set by the government), or
- a specific amount.

We write to you each year confirming how much income you'll receive for the coming year, based on the payment choices you had most recently made. If your chosen amount is less than the minimum payment required by law, we'll pay this minimum amount. If your chosen amount is more than the maximum payment required by law, we'll pay this maximum amount.

### Minimum and maximum income amount

Every financial year you'll need to withdraw a minimum amount. The amount is set by the government, age-based and increases as you get older.

Your minimum amount is calculated as a percentage of your account balance on 1 July each year.

Your maximum income amount of 10% also applies every financial year in TTR Income.

Also, generally you won't be able to make lump-sum withdrawals until you:

- tell us you've permanently retired or stopped working for an employer, or
- turn 65.

This will convert your TTR Income account to a Choice Income account. To learn more, please read the Things to consider before opening a TTR Income account section on page 6.

### Minimum and maximum drawdown amounts each financial year

| Your age at 1 July each year | Minimum drawdown rates | Maximum drawdown rate |
|---|---|---|
| 60 to 64 | 4.0% | 10% |
| 65 to 74 | 5.0% | No maximum amount |
| 75 to 79 | 6.0% | |
| 80 to 84 | 7.0% | |
| 85 to 89 | 9.0% | |
| 90 to 94 | 11.0% | |
| 95 and over | 14.0% | |

### Payments in the first financial year

For the first year, limits are calculated on the date your account is opened, based on how much of the financial year is left when you open your account.

### Minimum

If you choose minimum payments, we'll pay you a proportion of the annual minimum amount, based on the number of days left in the financial year.

For example, if you join halfway through the year, you'll receive half the annual minimum over the remainder of the financial year.

If you open your account in June there's no minimum payment for that financial year.

### Maximum

If you choose maximum payments, we'll pay you the full 10% of your balance, spread across the remaining months of the financial year. Or you can choose to have a pro-rated (proportionate) payment amount for the same remaining months.

### Specific amount

If you choose a specific amount, we'll pay you the 'per payment' amount you've requested at the frequency you've chosen for the rest of the financial year (as long as the annual payment amount is between the minimum and maximum amounts).

You can also ask to have your income payments indexed each year to keep up with inflation as measured by the CPI, or between 1% and 5% per year (see Inflation on page 12).

### When you'll be paid

Your payments will start on the next available nominated pay date, once your application is fully processed. This can take up to four weeks, or longer in some circumstances.

You can change your payment frequency and amount at any time. To make sure it's processed in time for your next scheduled payment, we need to receive your change at least five business days earlier.

# 3. Fees and other costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (**moneysmart.gov.au**) has a superannuation calculator to help you check out different fee options.

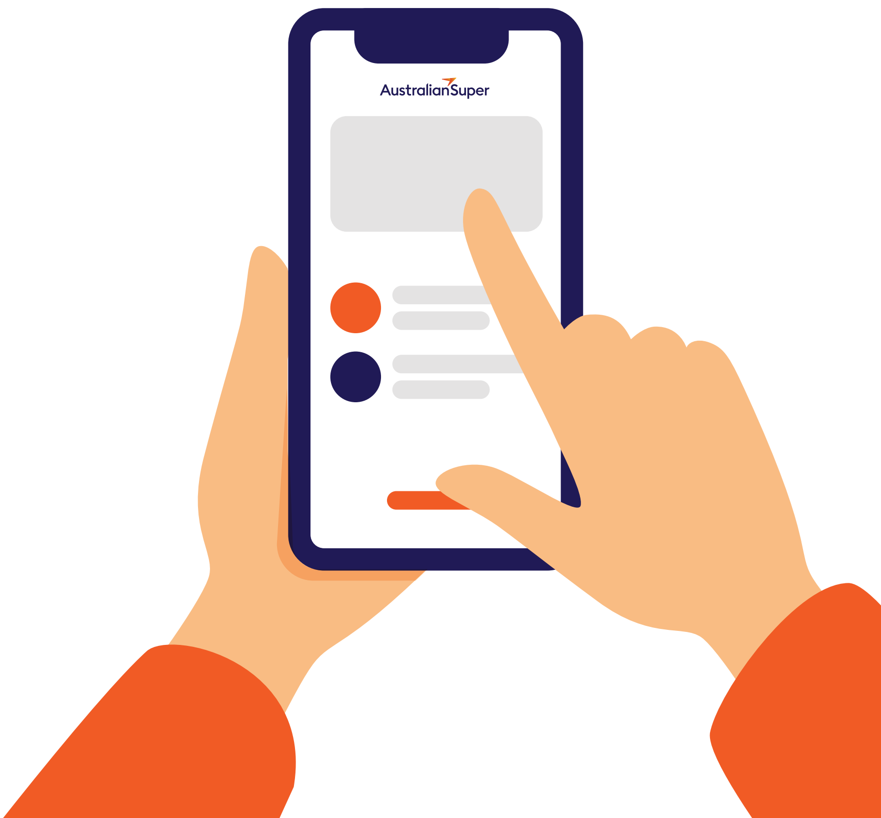
The information about negotiating lower fees is required by law. AustralianSuper's fees and costs are not negotiable.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out on page 30.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.



# Fees and costs summary

## AustralianSuper TTR Income account

| Type of fee or cost | Amount | How and when paid |
|---|---|---|
| **Ongoing annual fees and costs**[1] | | |
| Administration fees and costs | $1 per week | The Flat administration fee is deducted directly from your account on the last day of each month based on the number of Fridays in the month. |
| | Plus 0.10% p.a. of your account balance capped at $600 p.a. | The Asset-based administration fee is deducted directly from your account on the last day of each month based on your closing account balance on this date and is pro-rated based on the number of days in the month. |
| | 0.00% p.a.[2] | Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs. |
| Investment fees and costs[2,3] | 0.05% to 0.47% p.a. depending on the investment option[4] | Deducted from pre-tax investment returns and reflected in the daily crediting rate. |
| Transaction costs[2] | 0.00% to 0.08% p.a. depending on the investment option[4] | Deducted from pre-tax investment returns and reflected in the daily crediting rate. |
| **Member activity related fees and costs** | | |
| Buy-sell spread | Nil | Not Applicable |
| Switching fee | Nil | Not Applicable |
| Other fees and costs | Other member activity related fees and costs may apply - refer to the Additional explanation of fees and costs on page 37. | |

[1] If your account balance is less than $6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap will be refunded directly to your account.

[2] These percentages are based on estimated costs for previous financial year(s) and are rounded to the nearest two decimal places. For details of how they are calculated see the Additional explanation of fees and costs on page 37. The actual amounts you'll be charged for this financial year will depend on the actual fees and costs incurred and may be more or less than the percentages shown.

[3] Investment fees and costs include an estimate of Performance fees of between 0.00% and 0.08% p.a. depending on the investment option.

[4] For estimates for each investment option see the Additional explanation of fees and costs on page 37.

You will receive a tax benefit of 15% on any administration fees deducted directly from your account. The tax benefit will be paid directly into your account on the last day of the month. The tax benefit will not apply during the month the TTR account is moved to a Choice Income account.

### Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the AustralianSuper Balanced investment option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

| Example – AustralianSuper Balanced investment option | | Balance of $50,000 |
|---|---|---|
| Administration fees and costs | 0.10%<br>plus<br>$52 ($1 per week) | For every $50,000 you have in the superannuation product, you will be charged $50 in administration fees and costs up to a maximum of $600<br>plus you will be charged $52 regardless of your account balance. |
| **PLUS**<br>Investment fees and costs | 0.47% | **AND**, you will have deducted from your investment $235 in investment fees and costs. |
| **PLUS**<br>Transaction costs | 0.06% | **AND**, you will have deducted from your investment $30 in transaction costs. |
| **EQUALS**<br>Cost of product[5] | | If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$367** for the superannuation product. |

[5] Additional fees may apply. Assumes your balance of $50,000 is maintained throughout the year. You will receive a tax benefit of $15.30 on the administration fees shown above which will reduce the cost of product for the year after tax benefits to $351.70.

## Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all investment options. It's calculated in the manner shown in the Example of annual fees and costs in the table on page 35.

The cost of product information assumes a balance of $50,000 at the beginning of the year.

Additional fees may apply – refer to the Additional explanation of fees and costs on page 37.

You should use this figure to help compare superannuation products and investment options.

| Investment option | Cost of product[1] |
|---|---|
| **PreMixed options** | |
| High Growth | $357 |
| Balanced | $367 |
| Socially Aware | $297 |
| Conservative Balanced | $352 |
| Stable | $327 |
| Indexed Diversified | $137 |

| Investment option | Cost of product[1] |
|---|---|
| **DIY Mix options** | |
| Australian Shares | $177 |
| International Shares | $297 |
| Diversified Fixed Interest | $292 |
| Cash | $127 |

[1] Assumes your balance of $50,000 is maintained throughout the year and includes all ongoing annual fees and costs. You will receive a tax benefit of $15.30 on the Flat and Asset-based administration fees included in the amounts above which will reduce the cost of product shown after the tax benefit.

# Additional explanation of fees and costs

### Changing your fees

We can change the fees we charge at any time without your consent. You'll be given at least 30 days' notice before any increase in fees deducted directly from your account takes effect.

### Administration fees and costs

Administration fees are paid into the Fund's administration reserve and the Fund pays its administration costs from that reserve.

Where administration costs paid from the reserve for the year ended 30 June 2026 exceed administration fees paid into the reserve for the year ended 30 June 2026, these additional administration costs paid from reserves are disclosed under Administration fees and costs. They are calculated as a ratio to the average value of net assets attributable to members over the year. They are variable and are likely to change from year to year.

When you first join:

- the Flat administration fee for your first month is charged based on the number of Fridays in the month following the date the full balance is received into your account, and
- the Asset-based administration fee for your first month is charged based on your closing account balance at the end of the month and is pro-rated based on the number of days in the month from the date the full balance is received into your account.

When you leave:

- the Flat administration fee for your final month is charged based on the number of Fridays in that month that you were a member, and
- the Asset-based administration fee for your final month is charged based on your closing account balance on the day you leave and is pro-rated according to the number of days in the month that you were a member.

The Asset-based administration fee is capped at $600 for any one financial year ending 30 June. The annual cap is applied monthly, pro-rated based on the number of days in the month.

The Trustee may be paid a limited 'Trustee Risk Reserve Fee' to allow it to manage financial risks of the Trustee or its directors that are incurred in connection with their AustralianSuper roles. This fee is included in the administration fees and costs disclosed. You can find more information about this fee in **australiansuper.com/TrustDeed**

### PreMixed and DIY Mix investment option fees and costs

The fees and costs in the table below apply to the balance held in the investment option and are rounded to the nearest two decimal places.

| | Investment fees and costs | | | |
|---|---|---|---|---|
| Investment option | Investment fees and costs (excl Performance fees) % p.a. | Performance fees % p.a. | Total % p.a. | Transaction costs % p.a. |
| **PreMixed options** | | | | |
| High Growth | 0.37% | 0.08% | **0.45%** | **0.06%** |
| Balanced | 0.40% | 0.07% | **0.47%** | **0.06%** |
| Socially Aware | 0.28% | 0.06% | **0.34%** | **0.05%** |
| Conservative Balanced | 0.39% | 0.06% | **0.45%** | **0.05%** |
| Stable | 0.38% | 0.03% | **0.41%** | **0.04%** |
| Indexed Diversified | 0.06% | 0.00% | **0.06%** | **0.01%** |
| **DIY Mix options** | | | | |
| Australian Shares | 0.13% | 0.00% | **0.13%** | **0.02%** |
| International Shares | 0.31% | 0.00% | **0.31%** | **0.08%** |
| Diversified Fixed Interest | 0.36% | 0.00% | **0.36%** | **0.02%** |
| Cash | 0.05% | 0.00% | **0.05%** | **0.00%** |

### Investment fees and costs (excluding Performance fees)

Investment fees and costs (excluding Performance fees) include expenses incurred directly by AustralianSuper as well as expenses incurred indirectly via other investment vehicles in which we invest. They include:

- internal investment management costs
- investment management fees paid to third party investment managers
- custody costs
- derivative costs
- audit and other administrative costs of holding and managing investments.

They are based on the estimated Investment fees and costs (excluding Performance fees) incurred for the year ended 30 June 2026 and are expressed as a ratio to the average value of all the assets in the investment option over the year. They are variable and are likely to change from year to year.

### Performance fees

Performance fees are an additional cost to you over and above the Investment fees and costs (excluding Performance fees) detailed above and any Administration fees and costs.

AustralianSuper does not directly charge a Performance fee, however Performance fees are paid to certain third-party investment managers for generating outperformance above a set benchmark.

Generally, they are calculated as a percentage of any outperformance above a set benchmark and any time a Performance fee is paid the manager must exceed the previous highest value plus an appropriate performance hurdle before a new Performance fee is paid.

Performance fees are calculated and included in the crediting rate for the relevant investment option at a frequency consistent with the valuation cycle of the relevant asset or portfolio, but not more frequently than monthly, and are paid at least annually. The Performance fee for a particular asset or portfolio can rise and fall in line with performance.

Investment options may have a number of third-party investment managers that charge a Performance fee, and these will be determined on each individual manager's performance. This means that a Performance fee may be paid regardless of the overall performance of the investment option.

The Performance fees shown in the table on page 37 are estimated based on the average of the actual Performance fees incurred for the last five financial years ending 30 June 2026 (or a shorter period if the Performance fee was not charged for the last five financial years) and are expressed as a ratio to the average value of all the assets in the investment option over the period. They are variable and are likely to change from year to year.

We take into account any clawbacks of Performance fees paid to any third-party investment manager in a particular period due to underperformance against the set benchmark which reduces the Performance fees disclosed.

Past performance is not a reliable indicator of future performance and the existence of a disclosed Performance fee for an investment option should not be taken as an indication of future performance for that investment option.

### Transaction costs

Transaction costs are an additional cost to all members who invest in a particular investment option.

They comprise a broad category of costs we incur that relate to buying or selling underlying investments. They include:

- brokerage costs
- settlement and clearing costs
- stamp duty on investment transactions
- due diligence costs on investment transactions
- buy-sell spreads on underlying investment vehicles.

The stamp duty on investment transactions is one-seventh of the estimated stamp duty incurred for the financial year ending 30 June 2026.

We do not charge a Buy-sell spread on our investment options so Transaction costs for an investment option will also include the costs incurred as a result of individual member contributions and withdrawals including any switches between investment options.

Transaction costs are based on the estimated costs incurred for the year ended 30 June 2026 and are expressed as a ratio to the average value of all the assets in the investment option over the year. They are variable and are likely to change from year to year.

### Advice fees for personal advice

If you receive personal financial advice, you may be charged an advice fee which would be outlined before any work is completed and is subject to your agreement. With your written approval, advice fees may be deducted from your AustralianSuper account as long as the advice relates solely to your AustralianSuper account.

Where the advice being provided is in relation to both your AustralianSuper account and another external superannuation account, or in relation to both your AustralianSuper account and another family member's AustralianSuper account, only the component of the advice fees relating to the advice specifically about your AustralianSuper account can be deducted from your AustralianSuper account.

For most simple super advice about your AustralianSuper account, there's no additional cost, as it's included in your membership and covered by the administration fees you pay.

For simple super advice about transition to retirement and/or starting a pension account, a fee of $295 is payable from your AustralianSuper account.

If you receive personal financial advice that is not provided through the simple super advice service, the fee you pay will depend on the nature and complexity of the advice. This fee will be agreed in writing with your adviser. The *Statement of Advice (or Record of Advice)* provided by your Financial Adviser will set out the fees you'll pay.

Advice fees may be:

- one-off advice fees for a one-off service
- fixed-term advice fees for a fixed period of service of 12 months or less
- ongoing advice fees for a period of service of more than 12 months, however you must provide your written consent on each anniversary to renew the service.

Generally, advice fee deductions can only be requested once in a 12-month period and will be paid as a single lump sum payment.

Advice fees are deducted directly from your account when your fee consent is processed.

Refer to **australiansuper.com/advice** for details on your advice options.

Personal advice is given by a separate legal entity, not by AustralianSuper Pty Ltd.

### Understanding how tax deductions affect fees and costs

- Flat and Asset-based administration fees: a 15% tax benefit will be paid directly into your account on the last day of the month.
- Investment fees and costs: claimed as a deduction against taxable investment income and included in the daily crediting rate for the relevant investment option.
- Transaction costs: claimed as a deduction against taxable investment income and included in the daily crediting rate for the relevant investment option.
- Advice fees: claimed by the Fund and paid into the reserve to enable the provision of adviser services.

Refer to page 30 for more information on how super is taxed.

# Defined fees

All superannuation funds are required to provide the following fee definitions. Not all fees are relevant to you.

### Activity fees

A fee is an **activity fee** if:

a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   i that is engaged in at the request, or with the consent, of a member; or
   ii that relates to a member and is required by law; and

b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

### Administration fees and costs

**Administration fees and costs** are fees and costs that relate to the administration or operation of the superannuation entity and include costs incurred by the trustee of the entity that:

a) relate to the administration or operation of the entity; and

b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

### Advice fees

A fee is an **advice fee** if:

a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i a trustee of the entity; or
   ii another person acting as an employee of, or under an arrangement with, the trustee of the entity; and

b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

### Buy-sell spreads

A **buy-sell spread** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

### Exit fees

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

### Investment fees and costs

**Investment fees and costs** are fees and costs that relate to the investment of the assets of a superannuation entity and include:

a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and

b) costs incurred by the trustee of the entity that:
   i relate to the investment of assets of the entity; and
   ii are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

### Switching fees

A **switching fee** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

### Transaction costs

**Transaction costs** are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

# 4. The next steps

## How to join

Join online at **australiansuper.com/join** or fill out the *Open a TTR Income account* form at the back of this PDS.

### Before you set up your account

If you're transferring your money from more than one super fund to start your TTR Income account, it may take time for all your money to reach us. Because we will only invest all of your money together at the one time, there will be no investment returns until we receive all your super rollovers.

To ensure your money stays invested at all times, it is a good idea to combine all your money into one super account first.

If you already have an AustralianSuper super account, the money transferred from your other funds will be invested in the investment option(s) you've previously selected for your super account, and any returns will be applied to your super account. To combine, complete the *Combine your super into AustralianSuper* form at **australiansuper.com/forms**
If you don't have an AustralianSuper super account, you can open a super account online at **australiansuper.com/join** or call us on **1300 300 273**.

### Changing your mind

If you change your mind, a 14 day 'cooling off' period applies when you can cancel your TTR Income account.

This period starts from the earlier of:

- the date we confirm your AustralianSuper account has been established
- five business days after the date your account with AustralianSuper was established.

If you would like to cancel your membership during this period, please write to us at:

AustralianSuper
Locked Bag 6
Carlton South VIC 3053

or contact us via our website at **australiansuper.com/contact-us**

If you cancel your account and don't have access to your entire balance in cash, we'll transfer it to the complying super fund of your choice, or into the AustralianSuper Personal Plan if you don't make a choice. If you do have access, we'll pay your balance minus any tax, and retirement income payments already made. You may be charged fees and be entitled to any investment returns.

### After you've joined

As soon as you receive your member number, you can register for online access to your account at **australiansuper.com/login**

### Online account features

- View your account balance and transactions
- Update your personal details
- Review and change your investment options
- Change your payment amount and frequency
- View a copy of your Centrelink Schedule
- View your beneficiaries and update any non-binding nominations

### Access your account on the go

Staying on top of your TTR Income account has never been easier. With our mobile app you can:

- view your account balance, transactions and fees
- be notified when a payment comes out of your account
- change the way your money is invested
- download recent statements
- ask questions using our Live Message or Facebook Messenger features
- update your details and more.

To find out more, visit **australiansuper.com/MobileApp**

### Getting advice

To make an appointment with a financial adviser, call **1300 300 273** or visit **australiansuper.com/advice**

# How to make a complaint

## AustralianSuper is committed to handling any complaints promptly and fairly. All complaints will be managed in confidence.

The simplest way to resolve a complaint can be to discuss it with us by calling **1300 300 273** (8am to 8pm AEST/AEDT weekdays).

Alternatively, if you don't want to discuss your complaint or your concern isn't resolved, you can submit your complaint online at **australiansuper.com/complaints** or mail your complaint to:

The Complaints Officer
AustralianSuper
GPO Box 1901
Melbourne VIC 3001

We'll acknowledge your complaint within 24 hours of receipt, or as soon as practical after that, and will generally investigate and respond to your concerns within 45 days. We will write to you accordingly if there are any exceptions.

At any stage you're welcome to contact your assigned Complaint Officer for an update on the progress of your complaint.

### What happens next?

If you don't receive a response to your complaint within the required timeframe, or if you're not satisfied with AustralianSuper's response to your complaint, you may be eligible to take your complaint to an external complaints body.

Australian Financial Complaints Authority (AFCA) provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Call: **1800 931 678** (free call)
Online: **afca.org.au**

If your complaint relates to the handling of your personal information, you are able to escalate your complaint to the Office of the Australian Information Commissioner (OAIC).

Office of the Australian Information Commissioner
GPO Box 5288
Sydney NSW 2001
Call: **1300 363 992**
Online: **oaic.gov.au**

### Privacy

The privacy and security of your personal information is important to AustralianSuper. Your information will be collected and handled in accordance with our privacy policy, which is in line with the requirements of privacy legislation.

Please refer to the AustralianSuper Privacy Policy at **australiansuper.com/privacy**

#### Privacy collection statement

AustralianSuper Pty Ltd (ABN 94 006 457 987) of Locked Bag 6, Carlton South, Victoria 3053, collects your personal information (PI) to operate, and administer your super account (including insurance) or retirement income account, improve our products and services and keep you informed. If we can't collect your PI we may not be able to provide these services. PI is collected from you but sometimes from third parties, like your financial adviser (if applicable). We will only share your PI where necessary to perform our activities with our administrator (Australian Administration Services Pty Ltd, being a part of MUFG Pension & Market Services Holdings Ltd), our insurer (TAL Life Limited, ABN 70 050 109 450, AFSL 237848) our contact centre provider (Concentrix Services Pty Ltd), service providers, as required by law or court/tribunal order, or with your permission. Your PI may be accessed overseas by some of our service providers and, where applicable to your circumstances, by third-party service providers of your financial adviser.

Our Privacy Policy details how to access and change your PI, as well as our privacy complaints process.

For complete details go to **australiansuper.com/privacy** or call us on **1300 300 273**.

# 5. Forms

## What you'll need to complete these forms:

- bank account details
- super account details
- Medicare, current driver licence, Australian passport or government-issued proof of age card details
- Tax File Number (TFN) (optional).

## Important things to consider

- If you've made personal contributions to super that you intend to claim a tax deduction for, you should make the claim before opening your TTR Income account. You won't be able to claim a tax deduction after the transfer has been made (see page 30).
- You can't add money to your TTR Income account once you've opened it, so it's a good idea to consolidate your super first (see page 6).
- It's a good idea to understand Centrelink's deeming rules before combining accounts. Find out more at **servicesaustralia.gov.au**
- For help on providing proof of ID go to **australiansuper.com/IDHelp**

# Get ready to open a TTR Income account

AustralianSuper

## Adding money to your account

You'll need to add at least $10,000 from your:

- AustralianSuper super or TTR Income account, or
- external super account, or
- self-managed super fund (SMSF) account.

## Information to have ready

- Bank account details
- Super account details
- Medicare card, current driver licence and Australian passport details
- Bill or bank statement issued within the last three months
- Tax file number (TFN).

## How to complete this form

You need to complete this form in full:

- after reading the *TTR Income Product Disclosure Statement (PDS)*,
- in pen,
- using CAPITAL letters, and
- marking an (✗) in boxes.

To see how AustralianSuper uses your personal information, please read the Privacy Collection Statement at **australiansuper.com/CollectionStatement**

Alternatively, you can complete this application online at **australiansuper.com/join**

## We're here to help

| | |
|---|---|
| **Call** | **1300 300 273 (8am to 8pm AEST/AEDT weekdays)** |
| **Message us** | **australiansuper.com/contact-us** |

## Before completing your application

### Claim any personal contributions

Using money from your super account and made after-tax contributions? If you'd like to claim a tax deduction, you must submit a claim and receive confirmation that it has been processed before using that money to open your account. Find out more at **australiansuper.com/TaxDeduction**

### Combine your super

Have multiple super accounts? You may consider combining first.

### Refresh your income account

If you already have a TTR Income account and you're looking to refresh your current income account and top-up your savings, please visit **australiansuper.com/refresh-your-income-account**

### Member Direct account

If you have Member Direct holdings in your super account(s), the Member Direct investment option isn't available in TTR Income accounts. You can choose to either keep your super account open to maintain your Member Direct holdings or sell down your Member Direct holdings prior to closing your AustralianSuper super account.

### Transferring money

- If you transfer your entire account balance from your AustralianSuper or external super account, the account will close.
- If you transfer only some of your super account balance, make sure you leave at least the minimum balance (e.g. AustralianSuper's $6,000 minimum). For more details, read the Transferring money from your AustralianSuper account section of the *TTR Income PDS*. You may choose to keep your current account(s) open to be able to receive contributions or for insurance purposes. To keep any insurance cover you may have, you'll need to leave enough money to pay for it in your super account. Read the *Insurance in your super* guide for your division at **australiansuper.com/InsuranceGuide**

### Using money from an SMSF

Discover the essential steps to winding up your SMSF before rolling into AustralianSuper at **australiansuper.com/winding-up-your-smsf**

# Open a TTR Income account

AustralianSuper

1 July 2026

## Section 1: Your personal and contact details

Mr[1] Mrs[1] Ms[1] Miss[1] Dr[1]

Last name[1]

First name[1]

Middle name(s)

Date of birth[1] D D M M Y Y Y Y

Male[1] Female[1]

Tax file number (TFN)

If you're using money from an external super account, you must provide your TFN. It'll be easier to find your super. We're authorised under super law to collect, use and disclose your TFN. For more details, see **australiansuper.com/RefTFN**

!

Residential address[1]

Suburb/Town[1] State[1] Postcode[1]

Postal address (if different to residential address)[1]

Suburb/Town[1] State[1] Postcode[1]

Email – by providing your email address, you agree to receiving digital communications from us.

Mobile

Home telephone

[1] Mandatory information to set up your account. Missing this will delay your application.

## Section 2: Your eligibility

Are you 60 to 64 years of age, still working, and want to start transitioning to retirement?

- [ ] **Yes** Continue to Section 3.
- [ ] **No** If you're aged 60 or over and permanently retired or stopped working for an employer, or aged 65 you could open a Choice Income account. Go to **australiansuper.com/ChoiceIncome**

Don't meet the above eligibility? You may still be able to open a TTR Income account. Call us on **1300 300 273**.

## Section 3: Your bank account details

Name of bank, building society or credit union

Account holder's name[2]

BSB number

Account number

You may provide a copy of your bank statement so we can check your details to avoid any payment delays.

[2] This must be a personal account, held solely or jointly in your name e.g. John S Smith. You may be contacted if the account holder's name listed here is different from your name in Section 1 of this form as we can't proceed without this information.

## Section 4: Provide proof of your identity

Please choose (✗) **one** of the options below to provide your proof of identity. This will help us process your application correctly.

☐ **Option 1: Electronic verification**

I consent to AustralianSuper collecting my name, residential address and date of birth and the details of my government-issued IDs (e.g. passport, driver licence, Medicare) and disclosing them to the Australian Government's Document Verification Service (DVS), via GBG (an identity verification service provider) and credit reporting agency Experian, for the sole purpose of verifying my identity.

Experian and DVS will only confirm whether the details match their records. No information beyond a "Yes" or "No" is returned and no credit information (e.g. loans, debts) is disclosed to AustralianSuper.

For more information, about the DVS refer to the **DVS Privacy Statement**.

Please complete and provide details for any **TWO** of the following.

1. Full name as appears on my Medicare card

   My Medicare number is

   Valid to M M Y Y Y Y

   My reference number on this card is

2. Full name as appears on my driver licence

   Licence number

   Card number[1]

   State of issue

   Expiry date D D M M Y Y Y Y

   [1] Visit **australiansuper.com/IDHelp** to find the card number on your driver licence.

3. My Australian passport number is

   Expiry date D D M M Y Y Y Y

   Full name as it appears on my passport

☐ **Option 2: I want to attach certified paper copies of my documentation**

I have attached correctly certified photocopies of my original driver licence, passport or government-issued proof of age card AND a bill or bank statement issued within the last three months. The residential address on at least one of your ID documentation provided must match the address details provided on this application in Section 1. Importantly, each page of your photocopied documents must have been certified within the last 6 months. For instructions on how to get your document correctly certified and who can do this, please go to **australiansuper.com/IDHelp**

☐ I also consent to using electronic verification if my paper documentation has been incorrectly certified or can't be read. Please refer to consent disclosure under 'Option 1: Electronic verification'.

## Section 5: Using money from your AustralianSuper account

I confirm I've submitted my tax deduction claim for personal super contributions and received confirmation it's been processed. ☐ Yes ☐ No ☐ Not applicable

Please make sure you've read the Transferring money from your AustralianSuper account section of the *TTR Income PDS*.

**Details of your AustralianSuper super account(s):**

| a) Your current AustralianSuper super member number | b) Do you want to transfer your entire balance? | c) How much money would you like to transfer?[1] |
|---|---|---|
| Account 1: | ☐ **Yes** *(go to Section 5d or 6)*<br>☐ **No** *(go to Section 5c)* | ☐ Entire balance less $6,000 minimum<br>☐ Other amount $ |
| Account 2: | ☐ **Yes** *(go to Section 5d or 6)*<br>☐ **No** *(go to Section 5c)* | ☐ Entire balance less $6,000 minimum<br>☐ Other amount $ |
| Account 3: | ☐ **Yes** *(go to Section 5d or 6)*<br>☐ **No** *(go to Section 5c)* | ☐ Entire balance less $6,000 minimum<br>☐ Other amount $ |

**Details of your AustralianSuper TTR Income account(s):**

| d) Your current AustralianSuper TTR Income account number | e) Do you want to transfer your entire balance? | f) How much money would you like to transfer? |
|---|---|---|
| Account 1: | ☐ **Yes** *(go to Section 6)*<br>☐ **No** *(go to Section 5f)* | $ |
| Account 2: | ☐ **Yes** *(go to Section 6)*<br>☐ **No** *(go to Section 5f)* | $ |

**Important tip:** If you leave 5d), e), f) blank, any current TTR Income account(s) you have will stay open.

[1] If you choose to transfer the entire balance and nominate an amount to transfer which leaves less than the required minimum of $6,000, we'll transfer the entire balance to your new TTR Income account.

## Section 6: Using money from an external super fund

**Important tip:** we only invest all of your money together at once, so there'll be no investment earnings until we receive all of your rollovers (where applicable) to set up your TTR Income account.

☐ **Option 1: Transferring money from your external super fund**

**External super fund**

Fund name

Member number

Australian Business Number (ABN)

Unique Superannuation Identifier (USI)

Amount to transfer (choose (✗) **only one**):

☐ Entire account balance ☐ Partial amount of $ , , .00

If you have additional external transfers, you must complete and submit a *Combine your super into AustralianSuper (retirement account)* form for each fund you want to roll over. Download the form online at **australiansuper.com/retirement-forms**

☐ **Option 2: Transferring money from your self-managed super fund (SMSF):**

**SMSF**

SMSF name

Australian Business Number (ABN)

Electronic Service Address (ESA)

Amount to transfer (choose (✗) **only one**):

☐ Entire account balance ☐ Partial amount of $ , , .00

## Section 7: Set up your account using Smart Default (optional)

Using Smart Default means your investment choice and income payment frequency and amount are pre-selected.

After your account is set up, you can change these at any time in the app or by logging into your account online at **australiansuper.com/login** For more details, please see the Setting up with Smart Default section of the *TTR Income PDS*.

Do you want to set up your account using Smart Default?

Choose (✗) **one** option below and follow steps to the next section to complete.

☐ **Yes** Now go to Section 10: Beneficiary nomination.

☐ **No** Now go to Section 8: Your investment choice and drawdown preference.

## Section 8: Your investment choice and drawdown preference

In Steps 1 and 2, choose (✗) how your money is invested and where your income payments and fees come from.

After your account is set up, you can change your investment choice and drawdown preference at any time in the app or by logging into your account online at **australiansuper.com/login**

**Step 1: Choose how your money is invested**

Choose (✗) **only one** option:

☐ **Option 1** (default): I want to invest 100% of my money in the Balanced option.

☐ **Option 2**: I want to invest 100% of my money based on my current AustralianSuper super account future contribution investment strategy[1].

☐ **Option 3**: I want to choose how I invest my money across different investment options by nominating a percentage (%) in the boxes below.

| **PreMixed options** | |
|---|---|
| High Growth | %   |
| Balanced | % |
| Socially Aware | % |
| Indexed Diversified | % |
| Conservative Balanced | % |
| Stable | % |
| **DIY Mix options** | |
| Australian Shares | % |
| International Shares | % |
| Diversified Fixed Interest | % |
| Cash | % |
| TOTAL EQUALS | 1 0 0 % |

**Step 2: Choose where your income payments and fees come from**

Choose (✗) **only one** option:

☐ **Option 1** (default): I want my payments and fees taken from the option with the highest balance.

☐ **Option 2**: I want my payments and fees taken from each option in proportion to the balance of each option.

☐ **Option 3**: I want to choose the investment options where my payments and fees are taken from by ranking (e.g. 1, 2, 3) my preference in the boxes below. Make sure you rank all your choices from Step 1.

| **PreMixed options** |
|---|
| ☐ |
| ☐ |
| ☐ |
| ☐ |
| ☐ |
| ☐ |
| **DIY Mix options** |
| ☐ |
| ☐ |
| ☐ |
| ☐ |

[1] This option isn't available when you're using money from an external super fund. If you choose Step 2: Option 3 and your selections don't match with your AustralianSuper account(s) investment choice, we'll set your drawdown preference to highest balance (default).

## Section 9: Your income payment frequency and amount

In Steps 1 and 2, choose (✗) how often you want to be paid and how much income you want to receive.

After your account is set up, you can change your income payment frequency and amount at any time in the app or by logging into your account online at **australiansuper.com/login**

Please make sure you've read the payments section of the *TTR Income PDS*.

**Step 1: Choose how often you want to be paid**

I want to be paid (choose (✗) **only one** option):

☐ Fortnightly (default) ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

If you selected either monthly, quarterly, half-yearly or yearly payments, please choose the starting date:

☐ 15th ☐ 28th ☐ soon as possible (next scheduled payment date)

If you selected either quarterly, half-yearly or yearly payments, please choose what month you want payments to start: ____________

If you select a future start date, we may contact you to confirm your first payment.

## Section 9: Your income payment frequency and amount (continued)

**Step 2: Choose how much you want to be paid**

I want to receive (choose (✗) **only one** option):

☐ The minimum amount (default).

☐ A specific amount for each payment $ ______

If you selected to receive a specific amount, tell us how much you want this amount to increase each year:

☐ 0% (default) ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ Consumer Price Index (CPI)

☐ The maximum amount[1] (10% of your account balance) – pro-rata (proportionate) amount for the first financial year. This means that in your first financial year, you'll receive a proportion of the 10% amount spread over the rest of the year.

For example, if you join halfway through the financial year with an account balance of $100,000, you'll receive half of the 10% amount ($5,000) spread over the rest of that year.

☐ The maximum amount[1] (10% of your account balance) – full amount for the first financial year. This means that in your first financial year, you'll receive the full 10% amount spread over the rest of the year.

For example, if you join halfway through the financial year with an account balance of $100,000, you'll receive the full 10% amount ($10,000) spread over the rest of that year.

## Section 10: Beneficiary nomination

Select the beneficiary option for your income account. For more details on your options, please see either the Nominating beneficiaries section of the *TTR Income PDS* or visit **australiansuper.com/beneficiary**

Choose (✗) **only one** option:

☐ **Option 1: Reversionary nomination**

Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Dr ☐ Last name ______

First name(s) ______

Relationship to you ______ Date of birth D D M M Y Y Y Y

A reversionary nomination may affect your Centrelink benefits. Learn more at **dss.gov.au**

☐ **Option 2: Lapsing or non-lapsing binding nomination**

If you'd like to make a lapsing or non-lapsing binding nomination, please download and complete the *Binding death benefit nomination (for retirement income accounts)* form available at the back of the *TTR Income PDS* or **australiansuper.com/beneficiary**

**Important tip:** if you submit this form later it won't delay setting up your account. After we receive your completed form, we'll add your beneficiary nomination(s) to your account.

!

☐ **Option 3: Non-binding nomination**

Please use the two decimal point spaces provided for the benefit percentages (% of benefit) section to add up to 100.00%.

| Full name | Relationship[1] | Residential address | % of benefit |
|---|---|---|---|
| | ☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ Legal personal representative (executor or administrator of your estate) | | ___.__ % |
| | ☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ Legal personal representative (executor or administrator of your estate) | | ___.__ % |
| | ☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ Legal personal representative (executor or administrator of your estate) | | ___.__ % |
| | ☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ Legal personal representative (executor or administrator of your estate) | | ___.__ % |
| | ☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ Legal personal representative (executor or administrator of your estate) | | ___.__ % |
| ☐ Mark (✗) this box if you've attached a separate sheet because there wasn't enough space here. | | TOTAL MUST ADD UP TO 100.00% | ___.__ % |

[1] Each relationship is defined by Superannuation Law

## Section 11: Give your financial adviser access to your account details (optional)

If you have a financial adviser, you can give them and their staff access to your account below. If you've previously granted a financial adviser access to your account details, providing details of a new adviser here will remove access for the previous adviser.

Full name of financial adviser[1]

Name of business

Adviser email address[1]

Telephone

Licensee AFSL number

ASIC Financial adviser representative number[1]

[1] Mandatory fields

## Section 12: Declaration and sign

In making this application:

- I declare that I have read and understood the *TTR Income Product Disclosure Statement* available at **australiansuper.com/pds**
- I have read the *Privacy Policy* and *Privacy Collection Statement*, and I understand how AustralianSuper will use my personal information. AustralianSuper's Privacy Policy and Privacy Collection Statement are available online at **australiansuper.com/privacy-policy** and **australiansuper.com/CollectionStatement** respectively. The Privacy Collection Statement is also present in the PDS.
- To the best of my knowledge, the information I have provided on this form is correct.
- I confirm I am either an Australian citizen/permanent resident, a New Zealand citizen or I hold an eligible retirement visa (subclass 405 or 410).
- By providing my email address and/or mobile number, I acknowledge and agree that, where possible, AustralianSuper will provide the following information to me digitally:
  - important legal disclosures (including annual statements, significant event notices and transaction confirmations)
  - other information about AustralianSuper's products and services, and
  - marketing communications, including about third-party products and services.
- If important legal disclosures are made available on my account online, the AustralianSuper website or the AustralianSuper Mobile App, I agree that AustralianSuper will notify me of this by email or SMS where required. I understand that I can change my communication preferences at any time by calling AustralianSuper on **1300 300 273** or through the Communication preferences section of my account online or the Manage preferences section of the AustralianSuper Mobile App.
- I acknowledge that my account will be set up based on the choices I've made in this application.

**Sign here**

Date

D D M M Y Y Y Y

## What happens next

### Submit your application

Send your completed form and certified ID documents (if applicable) to us:

**Online:**
**australiansuper.com/upload-document**

**Mail:**
AustralianSuper, Locked Bag 6
CARLTON SOUTH VIC 3053

### After we receive your application

Once we've received your completed form, we'll process your application. If there's any missing information, we'll contact you and let you know what to do.

Your income payments usually start within 4 weeks of your account being set up, but may take longer in some cases.

This page has been left blank intentionally.

# Making, changing or cancelling a binding death benefit nomination

**Before you complete the form: please read the important information below.**

## Who is this form for?

The attached form is for members with a **retirement income** account.

If you have a super account you must complete the form for members with a **super** account, available at: **australiansuper.com/education-advice/forms-fact-sheets**

## What's a binding nomination?

A binding nomination instructs AustralianSuper how to pay your super death benefit when you die.

When we are notified of your death, we assess whether your binding nomination was still valid at the date of your death. If it is legally binding we must follow it[1]. This is why it's important to periodically review and update your binding nomination if your circumstances change (for example, marriage, divorce, birth of a child, or death of a nominee), so that your benefit will be paid in line with your current wishes.

There is no cost to make, change or cancel a binding nomination.

## Who can I nominate?

For a binding nomination to be valid, the people you list at step 5 of the attached form must be your dependants (at the date of your death) and/or legal personal representative, including:

- your spouse (including de facto and same sex)
- your children (including step, adopted or ex-nuptial of any age)
- your financial dependant[2] (a person who regularly relies on you for financial assistance to support or meet at least some of their living expenses)
- someone in an interdependent relationship with you (see *More about interdependent relationships* on page 2), or
- your legal personal representative (LPR), which means the executor of your will or administrator of your estate.

For every beneficiary you nominate, you can specify only one type of relationship (for example spouse, child, interdependent or financial dependant).

## How long does it last?

AustralianSuper offers two types of binding nominations:

### Option 1: Lapsing binding nomination

This nomination will expire three years from the date you sign the form. The expiry date will be shown on your annual statement and in your account online, and you'll be sent a reminder before the expiry date.

### Option 2: Non-lapsing binding nomination

This nomination does not have an expiration date and will only be changed or cancelled if you make a new nomination or cancel your current nomination by completing and submitting the attached form.

For AustralianSuper to accept your binding nomination, you must select either **lapsing** or **non-lapsing** in step 4 of the attached form.

If you fail to select one of the options, the form is invalid and you'll have to complete and submit a new form.

## How do I cancel my binding nomination?

You can cancel your binding nomination at any time. If you wish to cancel your current nomination without making a new nomination please complete steps 1, 2 and 6 of the attached form and return it to us. Any super death benefits will then be paid at the discretion of the Trustee of AustralianSuper to your dependants or LPR.

## How do I make or renew a lapsing binding nomination after the three year term has expired?

You can make or renew a nomination by completing and submitting the attached form. Please note that the three year term will start again from the date you sign the form.

## How do I change my binding nomination?

You can change your binding nomination at any time. To change your current lapsing or non-lapsing binding nomination you'll have to complete and submit the attached form.

Your existing nomination will be cancelled and replaced by your new nomination.

## When will my new binding nomination become effective?

Once AustralianSuper receives and accepts your new nomination form, your renewal, cancellation or change in nomination will be effective from the date you signed the form.

## What if my nomination is invalid?

If your nomination is invalid when it is assessed upon notification of your death, the Trustee of AustralianSuper will consider your wishes but will use its discretion when paying out your death benefit.

For more information, please refer to the *What is a valid nomination?* section on page 2

## If I have a current reversionary beneficiary for my retirement income account, can I have a binding death nomination for the same account?

No, you can only have one type of nomination for your retirement account.

If you would like to replace your existing reversionary nomination with either a lapsing or non-lapsing binding nomination, you must complete all the steps in the attached form, except step 2.

To cancel your reversionary beneficiary nomination **without** making a binding death nomination, please complete the *Making, changing or cancelling a reversionary nomination* form, available at **australiansuper.com/education-advice/forms-fact-sheets**

[1] There may be limited circumstances where AustralianSuper cannot comply with a valid binding death benefit nomination. This can occur where either you or the Trustee of AustralianSuper is subject to a court order restraining or prohibiting payment in accordance with the binding nomination.

[2] As defined by Superannuation law.

## More about interdependent relationships

An interdependent relationship generally exists if:

- two people have a close personal relationship which involves a demonstrated and ongoing commitment to a shared life and each other's emotional support and wellbeing, and
- they live together, or are temporarily living apart, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care of a level normally provided in a close personal relationship, rather than by a mere friend or flatmate.

OR

- if they don't live together or provide each other with financial support, domestic support and personal care, it's because one or both of them suffer from a disability.

Two people don't have an interdependent relationship if one of them provides domestic support and personal care to the other and is paid for this or works on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation.

Evidence of this relationship must be submitted as part of the death claim process. If the person nominated no longer falls within one of the above categories at the time of your passing, your nomination will be invalid, and AustralianSuper will determine the distribution of your super death benefit.

## What is a valid nomination?

For a nomination to be valid, it must:

- be made in writing. Your form is only valid if you and two witnesses physically sign using an ink signature and **NOT** a digital signature
- nominate one or more beneficiaries as outlined under *Who can I nominate?* on page 1
- clearly state the percentage of the benefit to be paid to each beneficiary **(total must add up to exactly 100.00%)**
- be signed and dated in the presence of two witnesses who are aged 18 years or over and are not nominated as beneficiaries on the form
- be signed and dated by these two witnesses on the same day as you
- be received and accepted by us before your death, and
- not have expired before your death (if you make a lapsing binding nomination).

**If all relevant steps on the form aren't completed, including having your signature witnessed, your binding nomination will be invalid, and you'll have to complete a new form.**

## What sections of the form are for you?

To **make, renew or change** your current binding nomination, complete steps 1, 3, 4, 5 and 6 of the attached form.

To **cancel** your current binding nomination, complete steps 1, 2 and 6 of the attached form including having your signature witnessed.

**Important**: You must select either step 2 or 3 (not both) when you complete the attached form or it will be invalid and you'll have to complete a new form.

## How to submit the completed form?

Please upload a copy of the completed form at:

**australiansuper.com/upload-document**

or return the completed form to:

**AustralianSuper**
**Locked Bag 6**
**Carlton South, Victoria 3053**

### Privacy Collection Statement

AustralianSuper Pty Ltd (ABN 94 006 457 987) of Locked Bag 6, Carlton South, Victoria 3053, collects your personal information (PI) and the PI of your nominated beneficiaries, to make, change or cancel your binding nomination, administer your super account and keep you informed. If we can't collect this PI we may not be able to provide these services. As you are providing us with the personal information of your nominated beneficiaries, it is your responsibility to: (a) tell these individuals that you have provided their details to AustralianSuper and (b) provide them with a copy of AustralianSuper's Privacy Collection Statement and Privacy Policy. We will only share your PI where necessary to perform our activities with our administrator (Australian Administration Services Pty Ltd, being a part of MUFG Pension & Market Services Holdings Ltd), our insurer (TAL Life Limited, ABN 70 050 109 450, AFSL 237848), our contact centre provider (Concentrix Services Pty Ltd), service providers, as required by law or court/tribunal order, or with your permission. Your PI may be accessed overseas by some of our service providers and, where applicable to your circumstances, by third party service providers of your financial adviser. Our Privacy Policy details how to access and change your PI, as well as our privacy complaints process. For complete details go to **australiansuper.com/privacy** or call us on **1300 300 273**.

# Binding death benefit nomination

AustralianSuper

## Who should use this form

Complete this form if you have an income account (TTR Income or Choice Income) and you want to make, change or cancel a binding death nomination to provide more certainty about who receives your super benefit when you die.

**Important**: If you've made a mistake in section 1 and want to make changes, they must be made in the presence of both witnesses, and must be initialled and dated by you and both witnesses on the same day.

**Any changes in sections 2–6 will be rejected, even if initialled.** If you make a mistake in these sections, please complete a new form.

## How to complete this form

You need to complete the form in full:

- after reading the information on pages 1 and 2 and determining which sections of the form are relevant for you
- using CAPITAL letters
- marking an (✗) in the relevant boxes, and
- ensuring all signatures are ink signatures. Digital signatures are not allowed and will make your form invalid.

To see how AustralianSuper uses your personal information, please read the *Privacy Collection Statement* at **australiansuper.com/CollectionStatement**

## 1 Provide your personal details

Last name[1] ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Dr

First name/s[1]

Street address[1]

Suburb/Town[1] State[1] Postcode[1]

Date of birth[1] D D M M Y Y Y Y

Telephone (business hours)

Member number[1]

Account number[1,2]

[1] These fields are mandatory and must be completed for the nomination to be accepted.

[2] You must complete a separate form for each account you hold at AustralianSuper. If you have a superannuation account, please complete a *Making, changing or cancelling a binding death benefit nomination* form for superannuation.

## 2 Cancel your current nomination

☐ Cancel my current binding nomination and pay benefits at the discretion of the Trustee of AustralianSuper in line with the Trust Deed and Superannuation law. Proceed to step 6 to sign your declaration and have your signature witnessed.

**Note**: To cancel your reversionary beneficiary nomination without making a binding death benefit nomination, please complete the *Making, changing or cancelling a reversionary nomination* form instead.

## 3 Make a new nomination, renew or change your current nomination

☐ Make a new binding death nomination or renew or change my current nomination, including replacing my existing reversionary nomination with a binding nomination.

**Note**: If you have an existing binding or reversionary nomination, you **must** select this option to acknowledge that it will be cancelled and replaced by your new nomination.

Please complete steps 4, 5 and 6 or your new nomination or renewal can't be processed and you'll have to complete a new form.

## 4 Choose the type of binding nomination

I would like my binding death benefit nomination to be (select (✗) only one):

☐ Lapsing (expires three years from the date of signing this form)

☐ Non-lapsing (does not expire unless you change or cancel it)

**Please note**: In order for AustralianSuper to accept your binding death nomination, you must select either **lapsing** or **non-lapsing**. If you fail to select one of the options, the form is invalid and you'll have to complete a new form.

## 5 Nominate who you want to receive your death benefit

Read *Who can I nominate?* on page 1 before filling in this section.

If you're nominating your LPR (Legal personal representative), you do not need to complete the sections headed 'Full name' and 'Residential address' for that part of your nomination. However, you must complete the 'Percentage of benefit' section.

If you have more than four nominees, please attach them to this form on a separate sheet of paper. **Please use the two decimal point spaces provided for the benefit percentages (% of benefit) section to add up to 100.00%. Only select one type of relationship per beneficiary nomination.**

### Beneficiary 1

Full name

Percentage of benefit ___ . __ %

☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ LPR

Residential address

Suburb

State

Postcode

Telephone / mobile number

### Beneficiary 2

Full name

Percentage of benefit ___ . __ %

☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ LPR

Residential address

Suburb

State

Postcode

Telephone / mobile number

### Beneficiary 3

Full name

Percentage of benefit ___ . __ %

☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ LPR

Residential address

Suburb

State

Postcode

Telephone / mobile number

### Beneficiary 4

Full name

Percentage of benefit ___ . __ %

☐ Spouse ☐ Child ☐ Interdependent ☐ Financial dependant ☐ LPR

Residential address

Suburb

State

Postcode

Telephone / mobile number

**TOTAL MUST ADD UP TO 100.00%** ___ . __ %

## 6 Sign this form in the presence of two witnesses

### Member declaration

I understand that:

- The people listed at step 5 must be my spouse, child, financial dependant, interdependent or a legal personal representative of my estate when I die and I can only select one relationship per beneficiary nomination.
- I must sign and date this form in front of two witnesses, both of whom are aged 18 years or over and are not nominated as beneficiaries in my form.
- I can change or cancel this nomination at any time by completing a new *Making, changing or cancelling a binding death benefit nomination* form.
- If I have an existing lapsing, non-lapsing binding or reversionary nomination in place when I make a new binding nomination via this form, I agree and acknowledge as per step 3 that I am cancelling (i.e. revoking) my existing nomination from the date of my signature below (subject to my new binding nomination being complete and legally valid when the Trustee of AustralianSuper receives and accepts this form).
- If this nomination is invalid or has not been received by AustralianSuper when I die, my death benefit will be paid at the discretion of the Trustee of AustralianSuper.
- This binding nomination is only effective if received and accepted by AustralianSuper.
- If this is a non-lapsing nomination, it will not expire unless I change or cancel it.
- If this is a lapsing nomination, it will expire three years from the date of my signature below.
- I have read the information in this form and I understand the terms on which this nomination is made. I have also read the Privacy Collection Statement and I understand how AustralianSuper will use my personal information.

! **Please use an ink signature and not a digital signature.** You and two witnesses aged 18 or over must sign this form in each other's presence on the same date. A witness can't be nominated as a beneficiary on this form (in step 5).

**Member signature**

Date D D M M Y Y Y Y

Print full name

### Witness declaration

As a witness to the member's nomination, I declare that:

- I am aged 18 years or over
- I am not nominated as a beneficiary on this form, and
- the member signed and dated this form in my presence.

**Witness 1 signature**

Date D D M M Y Y Y Y

Full name of witness 1

**Witness 2 signature**

Date D D M M Y Y Y Y

Full name of witness 2

### Checklist

- ☐ I have read the 'What is a valid nomination?' and 'What sections of the form are for you?' information boxes on page 2, and have completed all the sections of the form that are relevant to me (to make, renew, change or cancel my binding nomination/s).
- ☐ I have completed all mandatory fields in section 1.
- ☐ My nominations all add up to exactly 100.00%.
- ☐ My two witnesses and I have signed and dated this form on the same date and in each other's presence.
- ☐ I'm returning all pages of the form.

Please return this completed form to:
**AustralianSuper, Locked Bag 6, Carlton South, Victoria 3053**
or upload a copy at **australiansuper.com/upload-document**
**Questions?** Call **1300 300 273** or visit **australiansuper.com/retirement**

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# We're here to help

Call **1300 300 273**
8am to 8pm AEST/AEDT weekdays
Visit **australiansuper.com/TTR**

This Product Disclosure Statement was prepared and issued on 1 July 2026 by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898, and may contain general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision about AustralianSuper, you should think about your financial requirements and read this Product Disclosure Statement. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at **australiansuper.com/tmd**
Reader's Digest Most Trusted Brands – Superannuation category winner for 14 years running 2013–2026, according to research conducted by research agency Catalyst Research. Read the full methodology - **trustedbrands.com.au/#methodology**
Awards and ratings are only one factor to be taken into account when choosing a super fund.

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