

Update to the TTR Income Product Disclosure Statement

19 July 2024

From 19 July 2024, there have been changes to the following information disclosed in the *TTR Income Product Disclosure Statement* (PDS).

Page 14: Asset classes

We have updated Asset classes for the AustralianSuper TTR Income account. Changes are in **orange** below.



Unlisted 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. **May have a small exposure to listed infrastructure.**

Listed infrastructure

~~Australian and international listed shares of companies involved in infrastructure or infrastructure-related activities, including transport, energy generation and transition, utilities and telecommunications.~~



Unlisted 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.** May have a small exposure to listed property.

Listed property

~~Australian and international listed real estate investment trusts and companies that own holdings in residential, retail, industrial and commercial real estate such as land and buildings.~~

Page 16: Understanding your investment options

We have updated the strategic asset allocations for the Balanced option. Changes are in **orange** below.

Balanced

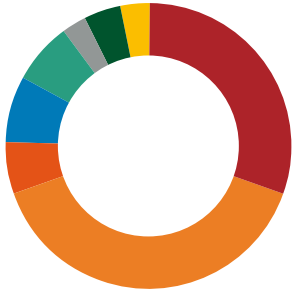


- Australian shares **23.85%** (10-45%)
- International shares **30.65%** (10-45%)
- Private equity **4.75%** (0-15%)
- **Unlisted Infrastructure 9.25%** (0-30%)
- **Listed Infrastructure 0%** (0-10%)
- **Unlisted Property 8%** (0-30%)
- **Listed Property 0%** (0-10%)
- Credit **4%** (0-20%)
- Fixed interest **14.5%** (0-25%)
- Cash **5%** (0-20%)
- Other assets 0% (0-5%)

Pages 18-19: Your PreMixed investment options

We have updated the strategic asset allocations for all PreMixed investment options, and the disclaimer for the Socially Aware investment option. Changes are in **orange** below.

High Growth



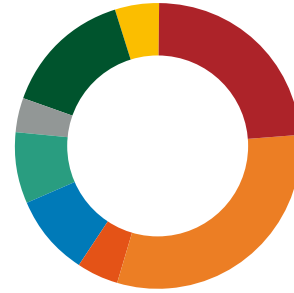
- Australian shares **30.4%** (20-50%)
- International shares **39.1%** (20-50%)
- Private equity **6%** (0-15%)
- Unlisted Infrastructure **7.5%** (0-30%)
- Listed Infrastructure **0%** (0-10%)
- Unlisted Property **6.75%** (0-30%)
- Listed Property **0%** (0-10%)
- Credit **2.75%** (0-20%)
- Fixed interest **4.25%** (0-20%)
- Cash **3.25%** (0-15%)
- Other assets **0%** (0-5%)

Balanced



- Australian shares **23.85%** (10-45%)
- International shares **30.65%** (10-45%)
- Private equity **4.75%** (0-15%)
- Unlisted Infrastructure **9.25%** (0-30%)
- Listed Infrastructure **0%** (0-10%)
- Unlisted Property **8%** (0-30%)
- Listed Property **0%** (0-10%)
- Credit **4%** (0-20%)
- Fixed interest **14.5%** (0-25%)
- Cash **5%** (0-20%)
- Other assets **0%** (0-5%)

Socially Aware¹



- Australian shares **23.85%** (10-45%)
- International shares **30.65%** (10-45%)
- Private equity **4.75%** (0-15%)
- Unlisted Infrastructure **9.25%** (0-30%)
- Listed Infrastructure **0%** (0-10%)
- Unlisted Property **8%** (0-30%)
- Listed Property **0%** (0-10%)
- Credit **4%** (0-20%)
- Fixed interest **14.5%** (0-25%)
- Cash **5%** (0-20%)
- Other assets **0%** (0-5%)

¹ Asset classes that are not screened include private equity, **unlisted and listed** infrastructure, **unlisted and listed** property, credit, cash and other assets. The option may use derivatives which could result in a small exposure to companies that are normally excluded by the option's environmental, social and governance screens (up to 5% of the total assets at any time). For more information see page 24.

Indexed Diversified



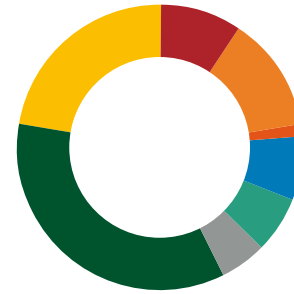
- Australian shares **31.5%** (20-50%)
- International shares **38.5%** (20-50%)
- Listed Infrastructure **0%** (0-10%)
- Listed Property **0%** (0-10%)
- Fixed interest **25%** (0-30%)
- Cash **5%** (0-30%)

Conservative Balanced



- Australian shares **17%** (5-35%)
- International shares **22.25%** (5-35%)
- Private equity **2.75%** (0-10%)
- Unlisted Infrastructure **8%** (0-25%)
- Listed Infrastructure **0%** (0-10%)
- Unlisted Property **6.25%** (0-25%)
- Listed Property **0%** (0-10%)
- Credit **6.75%** (0-25%)
- Fixed interest **25.75%** (0-40%)
- Cash **11.25%** (0-30%)
- Other assets **0%** (0-5%)

Stable



- Australian shares **9.35%** (0-20%)
- International shares **12.9%** (0-20%)
- Private equity **1.5%** (0-10%)
- Unlisted Infrastructure **7.25%** (0-20%)
- Listed Infrastructure **0%** (0-10%)
- Unlisted Property **6.25%** (0-15%)
- Listed Property **0%** (0-10%)
- Credit **5.25%** (0-25%)
- Fixed interest **35.25%** (0-45%)
- Cash **22.25%** (0-50%)
- Other assets **0%** (0-5%)

Page 21: Your DIY Mix investment options

We have updated the Risk level for the time invested for the Diversified Fixed Interest investment option. Changes are in **orange** below.

Diversified Fixed Interest

Risk level for the time invested

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

Page 24: Socially Aware option

We have updated asset classes for the Socially Aware investment option. Changes are in **orange** below.

AustralianSuper's ESG and Stewardship program applies to the Socially Aware option. In addition, the Socially Aware option applies screening to the following asset classes, which covers around **60%** of the option¹.

The option also invests in a range of other asset classes that are not screened. Asset classes that are not screened include private equity, **unlisted and listed infrastructure, unlisted and listed property**, credit, cash and other assets.

¹ The percentage of the option covered by the screens is based on the strategic asset allocation to Australian shares, international shares and fixed interest (which is adjusted for the percentage invested in corporate securities). During the year we can move toward or away from this percentage based on our outlook for the economy and investment markets. As at **31 May 2024**, approximately **35%** of the fixed interest asset class was invested in corporate securities. The corporate securities exposure can vary over time.

Page 26: Tax rates and TTR Income accounts

We have updated tax rates for the AustralianSuper TTR Income account. Changes are in **orange** below.

Important tax information for those under 60

Tax on the taxable component if you're under 60 in 2024/2025

If you're under 60, the taxable component of any retirement income or lump sum withdrawal is reported as assessable income to the Australian Taxation Office (ATO) and is taxed as required. However, this tax could be reduced **under certain circumstances such as disability**.

Income payments

Your income payments are taxed at your marginal income tax rate, plus Medicare levy **and you've provided your Tax File Number. If you haven't provided your tax file number, income payments are taxed at the highest marginal rate plus Medicare levy.**

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
- rollover to your previous, or a new, super fund.

For a lump sum withdrawal this is taxed at 20% plus Medicare levy.

Page 31: Fees and costs summary

We have updated Investment fees and costs and Transaction costs for an AustralianSuper TTR Income account. Changes are in **orange** below.

AustralianSuper TTR Income account

| Type of fee or cost | Amount | How and when paid |
|--|--|---|
| Ongoing annual fees and costs¹ | | |
| 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} | 0.07% to 0.55% 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 0.07% 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 32. | |

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 calculated based on 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 32. The actual amount 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 amounts shown.

³ Investment fees and costs include Performance fees of between 0.00% to **0.10%** p.a. depending on the investment option.

⁴ For percentages for each investment option see the Additional explanation of fees and costs on pages 32-34.

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.

Page 31: Example of annual fees and costs

We have updated Investment fees and costs and Transaction costs for the AustralianSuper Balanced investment option. Changes are in **orange** below.

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% plus \$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 plus you will be charged \$52 regardless of your account balance. |
| PLUS Investment fees and costs | 0.52% | AND you will have deducted from your investment \$260 in investment fees and costs. |
| PLUS Transaction costs | 0.05% | AND you will have deducted from your investment \$25 in transaction costs. |
| EQUALS 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 \$387 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 **\$371.70**.

Page 32: Cost of product for one year

We have updated the cost of product for several investment options in **orange** below. Where there are any references to the year ended 30 June 2023, this is updated to year ended **30 June 2024**.

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 superannuation products and investment options. It is calculated in the manner shown in Example of annual fees and costs in the table on page 31.

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 below.

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

| Investment Option | Cost of product ¹ |
|-------------------------|------------------------------|
| PreMixed options | |
| High Growth | \$377 |
| Balanced | \$387 |
| Socially Aware | \$402 |
| Conservative Balanced | \$367 |
| Stable | \$322 |
| Indexed Diversified | \$142 |

| Investment Option | Cost of product ¹ |
|----------------------------|------------------------------|
| DIY Mix options | |
| Australian Shares | \$217 |
| International Shares | \$297 |
| Diversified Fixed Interest | \$242 |
| Cash | \$142 |

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.

Page 33: Investment option fees and costs

We have updated Investment fees and costs and Transaction costs for some of our investment options. Changes are in **orange** below.

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 option | Investment fees and costs | | | Transaction costs % p.a. |
|----------------------------|--|----------------------------|-----------------|-----------------------------|
| | Investment fees and costs (excl Performance fees) % p.a. | Performance fees % p.a. | Total % p.a. | |
| PreMixed options | | | | |
| High Growth | 0.40% | 0.09% | 0.49% | 0.06% |
| Balanced | 0.43% | 0.09% | 0.52% | 0.05% |
| Socially Aware | 0.45% | 0.10% | 0.55% | 0.05% |
| Conservative Balanced | 0.40% | 0.08% | 0.48% | 0.05% |
| Stable | 0.36% | 0.03% | 0.39% | 0.05% |
| Indexed Diversified | 0.07% | 0.00% | 0.07% | 0.01% |
| DIY Mix options | | | | |
| Australian Shares | 0.21% | 0.00% | 0.21% | 0.02% |
| International Shares | 0.32% | 0.00% | 0.32% | 0.07% |
| Diversified Fixed Interest | 0.26% | 0.00% | 0.26% | 0.02% |
| Cash | 0.08% | 0.00% | 0.08% | 0.00% |

Page 33: Performance fees

The explanation on negative performance fees have been updated in line with the results for 30 June 2024.

From 1 July 2024, the following has been removed:

~~During the last five financial years, there were a number of clawbacks in relation to Performance fees paid in a financial year for the International Shares investment option that resulted in an overall negative average Performance fee of -0.01% p.a. over the period.~~

Page 34: Advice fees for personal advice

We have updated Advice fees for personal advice for the AustralianSuper TTR Income account. Changes are in **orange** below. From 1 July 2024, the following has been removed:

~~For advice fees, other than for over the phone retirement planning advice mentioned above, the Fund claims Reduced Input Tax Credits (RITCs) of 55% on GST it pays and passes the benefit on to you in the form of a lower advice fee deducted from your account. This means that the advice fee deducted directly from your account is less than the full fee otherwise charged.~~

~~For example, if the advice fee is \$3,300 (including \$300 GST), AustralianSuper will only deduct \$3,135 from your account. The difference of \$165 represents the RITC (55% of \$300 GST).~~

Download a copy of the *TTR Income Product Disclosure Statement* at
australiansuper.com/TTRGuide



This Product Disclosure Statement (PDS) update has been prepared and issued on 19 July 2024. This information may be 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 refer to the relevant Product Disclosure Statement available at australiansuper.com/pds or by calling **1300 300 273**. 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 Issued by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898.