QSuper Product Disclosure Statement for Income Account and Lifetime Pension

Issue date: 1 July 2025

qsuper.qld.gov.au

Australian Retirement Trust Pty Ltd ABN 88 010 720 840 AFSL 228975,
trustee of Australian Retirement Trust ABN 60 905 115 063

QSuper
Part of Australian Retirement Trust

Who this product disclosure statement is for

Superannuation is a long-term investment designed for your retirement. If you're thinking about retiring or already retired, this product disclosure statement is for you.

It explains:

- What we offer for your retirement
- How you can build your retirement solution with us
- How our retirement solutions work
- The costs and risks of super

Important information

This Product Disclosure Statement for Income Account and Lifetime Pension (PDS) is a summary of significant information about our QSuper Retirement Income account, Transition to Retirement Income account, and Lifetime Pension.

This PDS refers to important information in a web page and guide that is available at **qsuper.qld.gov.au/pds** or call us on **1300 360 750** and we'll send it to you, free of charge. The web address listed and guide each form part of this PDS:

- **art.com.au/fee-definitions** dated 1 July 2023
- QSuper Self Invest Guide dated 1 July 2025

Any time we refer to our Income account in this PDS, we are referring to both the QSuper Retirement Income account and the QSuper Transition to Retirement Income account, unless we specify otherwise.

You should read and consider all the information that is part of this PDS, and our target market determinations at **qsuper.qld.gov.au/tmd**, before you make any decision about our products. We issue this PDS and all Australian Retirement Trust products. When we say 'we', 'us', 'our' or 'Trustee', we mean Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975), trustee of Australian Retirement Trust (ABN 60 905 115 063) (referred to as 'the Fund' or 'Australian Retirement Trust').QSuper is part of Australian Retirement Trust. You can call us to request a copy of this document, free of charge.

Other important information

This PDS is intended only for people receiving it in Australia. Applications from outside Australia may not be accepted. If you are a temporary resident permanently leaving Australia, please see **qsuper.qld.gov.au/temporaryresident**

For information about Australian Retirement Trust's executive remuneration, please see our Consolidated Annual Financial Report at **art.com.au/about/annual-reports**

The Trust Deed that contains the governing rules of the Fund and your membership, and other prescribed information is available at **art.com.au/prescribed-information**. Super Savings accounts are products in the Public Offer Division of the Fund. QSuper accounts and the Lifetime Pension are products in the Government Division of the Fund.

Links to third party websites are provided for your convenience only. We do not endorse, and are not responsible for, any third party website content.

Financial Services Guide

Our Financial Services Guide contains information about the financial services we provide. It's designed to help you decide whether to use any of our financial services and is available at **qsuper.qld.gov.au/guides** or you can contact us for a copy.

General advice warning

This document contains general information only. It's not based on your personal objectives, financial situation or needs. So, think about those things before you make any decision about the product. And if you're still not sure, talk with a financial adviser.

Case studies

The case studies in this document are just an illustration and the members we feature aren't real. The case studies assume that all terms and conditions have been met. Sometimes we round up figures to help you understand the example more clearly.

Keeping you informed

There may be changes from time to time to information contained in the PDS, including any of the documents that we refer to as forming part of the PDS. Where those changes are not materially adverse, we will publish the updated information on our website at **qsuper.qld.gov.au/pds** or you can call us on **1300 360 750**. We will also send you a paper or electronic copy of the updated information on request, free of charge.

Contents

Australian Retirement Trust is one of Australia's largest super funds

Around 2.4 million Australians trust us to take care of more than $330 billion of their retirement savings.

Find out more about us at **art.com.au**

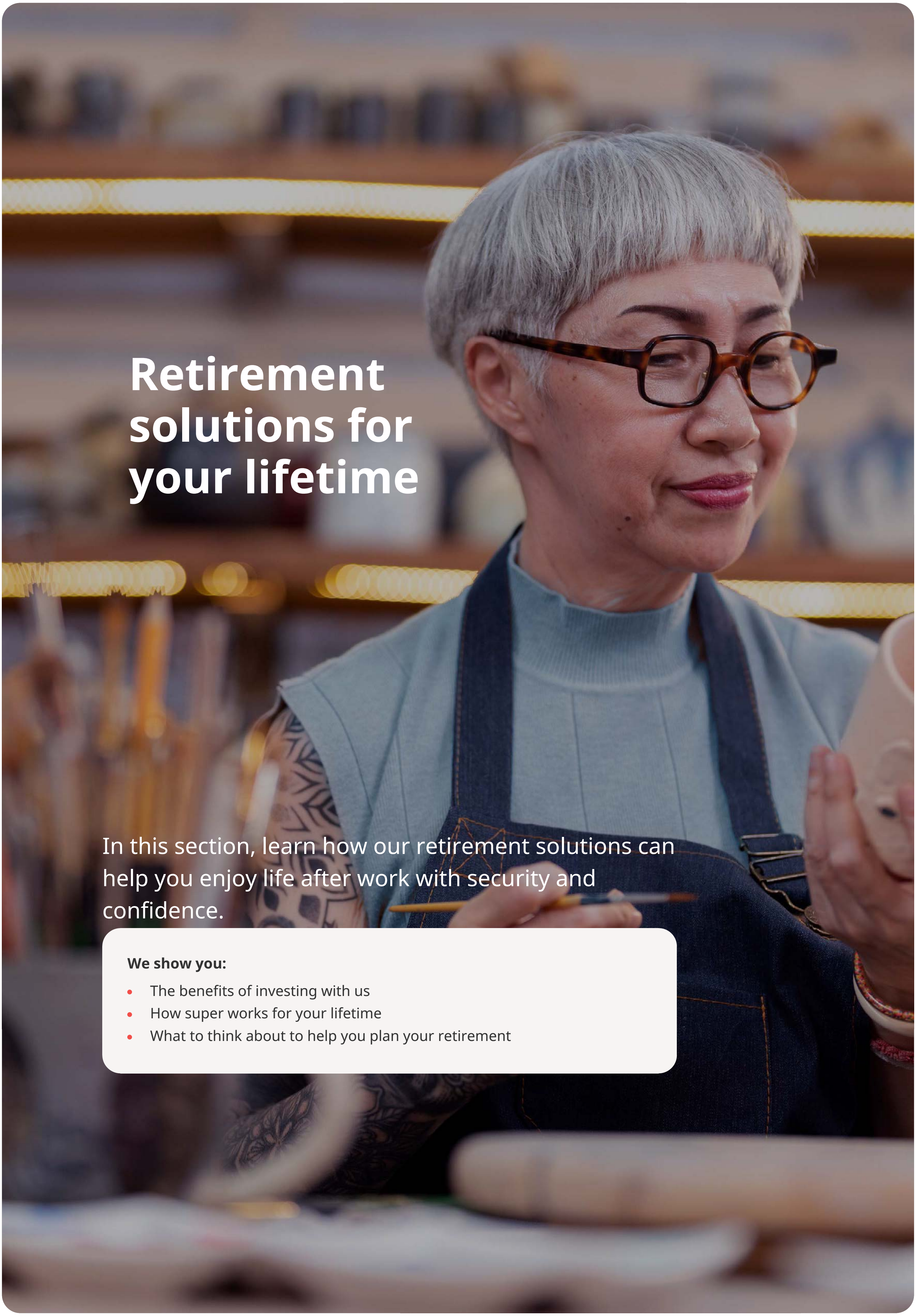
QSuper is part of Australian Retirement Trust

We're focused on:

- strong long-term investment returns
- lower fees
- outstanding service.

For further information about ratings methodology used and awards disclaimers, please see **qsuper.qld.gov.au/awards**

Past performance is not a reliable indicator of future performance. Ratings and awards are subject to change and are only one factor to consider when deciding how to invest your super.



Retirement solutions for your lifetime

In this section, learn how our retirement solutions can help you enjoy life after work with security and confidence.

We show you:

- The benefits of investing with us
- How super works for your lifetime
- What to think about to help you plan your retirement

We can help manage your super for your lifetime

Benefits of investing with us

When you have an account with us, you can be confident your money is working for your future. You can enjoy:

Our focus on strong long-term performance.

Knowing we're for members, not shareholders.

We design our retirement solutions to help you have the retirement you've been planning.

Professional guidance to help you feel on top of your super.

Plus, you could be eligible for a bonus when you retire

You could be eligible for a Retirement Bonus we currently pay when you open a Retirement Income account and/or a Lifetime Pension if you've had all or part of your super invested with us for at least a year.

Who our retirement solutions are for

If you already hold a QSuper account, you can open or purchase the following products if you meet the eligibility criteria as outlined in this PDS:

- QSuper Transition to Retirement Income account
- QSuper Retirement Income account
- Lifetime Pension

If you don't already hold a QSuper account, you can apply to open a QSuper Accumulation account if you meet the eligibility criteria described in the QSuper Product Disclosure Statement for Accumulation Account or at **qsuper.qld.gov.au/our-products/can-i-join-qsuper**

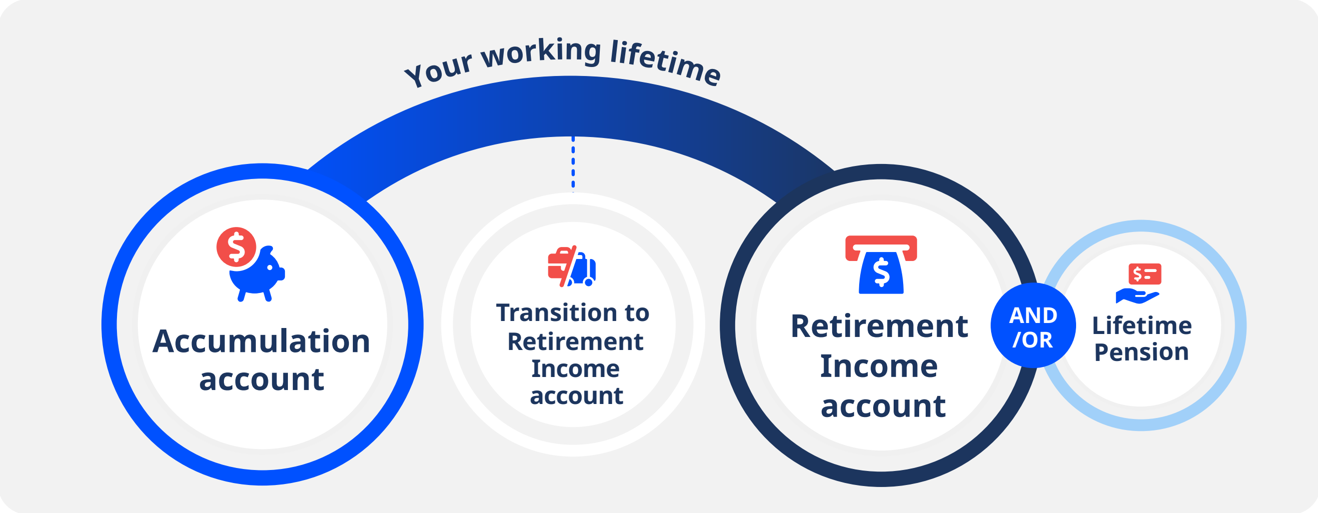
There are different eligibility criteria for the Lifetime Pension. Please see page 36.

Please read our target market determination that describes who we design our financial products for at **qsuper.qld.gov.au/tmd**

If you're not eligible to join QSuper, you can still join Australian Retirement Trust by opening a Super Savings account.

Find what you need in our Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at **art.com.au/pds**. You should consider the relevant product disclosure statement and the target market determination available at **art.com.au/tmd** before deciding whether to acquire or to continue to hold an Australian Retirement Trust product.

How our accounts work



How we help

I am working or saving for my retirement

Account option:	What to read:
• **Accumulation account** Help grow your super for your future.	• Our **Product Disclosure Statement for Accumulation Account** • Our **Accumulation Guide** Information you need to know about your Accumulation account to save money to spend when you retire. • Our **Insurance Guide** Information you need to know about your insurance, so you can decide what cover you need when life doesn't go to plan. • Our **Investment Guide** Information you need to know about how we invest your money, your options and how you can make wise investment choices.

I am easing into retirement or retired

Account options:	What to read:
• **Transition to Retirement Income account** Access some of your super while you're still working. • **Retirement Income account** Turn your super into regular income when you stop working. • **Lifetime Pension** Get income for life, and the life of your spouse if you choose the spouse protection option.	• This **Product Disclosure Statement for Income Account and Lifetime Pension** Plan your retirement income with confidence. This PDS explains our retirement solutions for you.

We're here to help

Call us today on **1300 360 750.**

Please find the relevant product disclosure statement and our guides at **qsuper.qld.gov.au/pds** or call us and we'll send you a copy. You should read and consider all the information that is part of the relevant PDS, and our target market determinations at **qsuper.qld.gov.au/tmd**, before you make any decision about our products.

What to think about if you're retiring

How much money will you need?

How much money you'll need when you retire depends on the lifestyle you want. The Association of Superannuation Funds of Australia Ltd (ASFA) publishes estimates of how much money you might need for a 'modest' retirement lifestyle. These estimates also show how much money you might need for a 'comfortable' retirement lifestyle with more leisure activities, health insurance and some overseas holidays. The budgets assume you're healthy, own your home and are 65-84 years old. We show you these estimates in this table.

ASFA Retirement Standard	Annual living costs	Weekly living costs
Couple – modest	$47,470	$909
Couple – comfortable	$73,077	$1,400
Single – modest	$32,897	$630
Single – comfortable	$51,805	$992

Where you can find out more: The figures in the table come from the ASFA Retirement Standard, December quarter 2024, at **superannuation.asn.au/resources/retirement-standard**

What age you can access your super

When you turn 60, you can start accessing your super by opening a Transition to Retirement Income account. Once you stop work with your employer after turning 60, retire, or turn 65, you can open a Retirement Income account or Lifetime Pension or withdraw your super.

The Age Pension

The Age Pension is a fortnightly allowance the Australian Government pays to eligible Australian residents. It's designed as a 'safety net' if you don't have enough money, such as super, to help fund your retirement. Centrelink pays it.

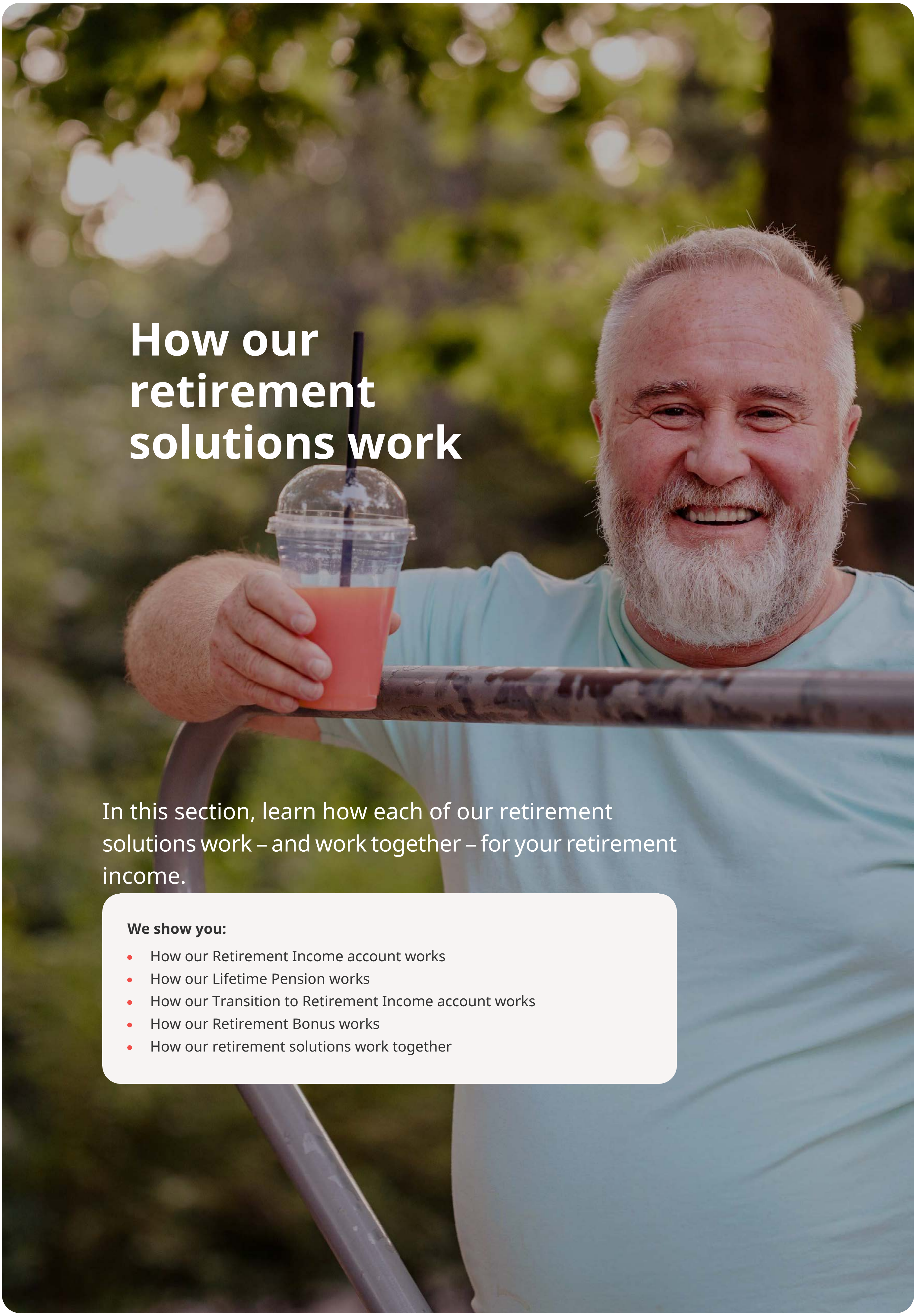
Find out how you can combine the Age Pension and your super to help you to have enough money for your retirement at **qsuper.qld.gov.au/retirement/planning-your-retirement/age-pension**

Use our retirement calculator

Use our Super Projection calculator to see how much super you might have when you retire, and if you're on track for the retirement you want. Go to **qsuper.qld.gov.au/calculators**

You might like some help

When it comes to choosing the best super investment strategy for your needs, getting some professional guidance can help. You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on **1300 360 750**.



How our retirement solutions work

In this section, learn how each of our retirement solutions work – and work together – for your retirement income.

We show you:

- How our Retirement Income account works
- How our Lifetime Pension works
- How our Transition to Retirement Income account works
- How our Retirement Bonus works
- How our retirement solutions work together

How our retirement solutions work

Choose from our products to manage your income from super in retirement. We've designed them for you to use together for a flexible retirement income solution. You can also use them on their own.

1 How our Retirement Income account works

Turn your super into a regular income stream with a Retirement Income account. You decide when and how much you're paid each year (subject to government minimums), and you can request lump sum payments when you need extra money. The money you don't withdraw from your account stays invested, so your savings may continue to grow. Your investment earnings in your Retirement Income account are tax-free.

Transfer all or some funds from your super account into your Retirement Income account

- Open your Retirement Income account with at least $30,000

Choose

- How much you get paid (subject to government minimums)
- How often you get paid each year
- Where your money is invested

Receive regular payments from your super

- You can also take out lump sums whenever you need extra money
- Your money in your account stays invested so it may keep growing during your retirement and your investment earnings are tax-free

Fast facts about our Retirement Income account

These are the basics about our Retirement Income account. Please see pages 24 to 29 for conditions and all the details.

Who this account is for

Generally, you can start accessing your money through our Retirement Income account when you:

- are age 65 or older
- are over 60 years old and leave your employer
- have reached age 60 and permanently retired.

How much you need to start

You need $30,000 or more in super to open a Retirement Income account.

Please see page 22 for more information on what else you need to start an account.

How much money you can transfer into your account

There's a limit on the total amount of your super you can transfer into tax-free retirement accounts. The Australian Tax Office (ATO) calls this the transfer balance cap. The general transfer balance cap is $2 million for the 2025-26 financial year. Your personal limit will be between $1.6 million to $2 million, depending on your circumstances.

How much money you can receive as income

You control how much money you get each year, subject to government minimums.

How we invest your money

You can choose from a wide range of investment options with your Retirement Income account.

When payments will stop

You'll keep receiving payments from your Retirement Income account as long as there's money in it.

Nominate who gets your super

We pay any remaining balance in your account to your beneficiaries when you die. Please see pages 99 to 101 for more information about your options and telling us who you would like to receive your super when you die.

Open a Retirement Income account

If you're eligible, you can apply to open a QSuper Retirement Income account by:

- logging in to **Member Online** to open a Retirement Income account if you're an existing QSuper account holder
- completing and sending us the Open a Retirement Income Account and/or Lifetime Pension form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

Cooling off

You have 30 calendar days from when your Retirement Income account is opened to decide if the account is right for you. We'll confirm your start date for you. If you choose to leave the product during the cooling-off period, you'll then need to tell us where to send the money.

2 How our Lifetime Pension works

Lifetime Pension can give you security in retirement, knowing your payments won't stop, no matter how long you live. It's designed to work with our Retirement Income account. You could get Age Pension benefits as well if you're eligible.

Transfer money from your super to purchase your Lifetime Pension

- You'll need at least $10,000 in super to start a Lifetime Pension
- Your Lifetime Pension money goes into a pool of funds with the money of other Lifetime Pension members

Choose

- If you want the spouse protection option
- Where you want your payments to go

Start receiving payments for the rest of your life

- Receive tax-free, fortnightly payments for the rest of your life, and for the life of your spouse if you choose the spouse protection option

Fast facts about our Lifetime Pension

These are the basics about our Lifetime Pension. Please see pages 30 to 40 for conditions and information that explains all the details.

Who a Lifetime Pension is for

You can start a Lifetime Pension any time between your 60th and 80th birthdays. You must meet one of the eligibility conditions we explain on page 22

How much you need to start

You need $10,000 or more from your super to open a Lifetime Pension. Only money in super can be used to start a Lifetime Pension. Please see page 22 for more information on what else you need to start a Lifetime Pension.

How much money you can transfer into your account

There's a limit on the total amount of your super you can transfer into tax-free retirement accounts. The ATO calls this the transfer balance cap. The general transfer balance cap is $2 million for the 2025-26 financial year. Your personal limit will be between $1.6 million to $2 million, depending on your circumstances.

Please see page 121 for more information on transferring money into your account.

How much money you can receive as income

We calculate how much you'll be paid when you buy a Lifetime Pension. In the first financial year, you'll receive a pro-rata amount of the annual amount based on when your Lifetime Pension starts. Please see page 38 for factors that determine your income amount and income starting rates.

How we invest your money

We combine the money you pay to buy your Lifetime Pension with the money of other Lifetime Pension members and manage it on your behalf. We invest the pool of money in our Balanced Risk-Adjusted option for Retirement Income accounts. Investment choice is not available for Lifetime Pension.

When payments will stop

We will keep making payments to you from your Lifetime Pension until you die, or until both you and your spouse die if you've chosen the spouse protection option.

Open a Lifetime Pension

If you have a QSuper account and you're eligible, you can apply to open a Lifetime Pension by:

- logging in to **Member Online** to open a Lifetime Pension, **or**
- completing and sending us the Open a Retirement Income Account and/or Lifetime Pension form at the end of this PDS or at **qsuper.qld.gov.au/forms**

See page 36 for details if you don't have a QSuper account and want to open a Lifetime Pension.

Cooling off

You have a 6-month cooling-off period after your Lifetime Pension starts. It's a permanent purchase after this and you'll no longer be able to voluntarily leave the product. Please see page 39 for more information on the 6-month cooling-off period and the 14-day cooling-off period if you change your mind within 14 days of your Lifetime Pension starting.

Your cooling-off period begins on the day the product starts, not the date you receive your first payment. We'll confirm your start date for you. If you choose to leave the product during the cooling-off period, you'll then need to tell us where to send the money.

3 How our Transition to Retirement Income (TTR) account works

When you're old enough to access your super but you're still working and under age 65, you can apply to open a Transition to Retirement Income account to access some of your super.

Transfer money into your TTR account

- Open your TTR account with at least $30,000
- Leave a minimum balance of $10,000 in your QSuper Accumulation account
- You can also keep contributing to your super and may save on tax

Choose

- How much you get paid (subject to government minimums and maximums)
- How often you get paid each year
- Where your money is invested

Receive regular payments from your TTR account

- Take out between 4% and 10% of your account balance each year to top up your income.

Fast facts about our Transition to Retirement Income account

These are the basics about our Transition to Retirement Income account. Please see pages 41 to 49 for conditions and information that explains all the details.

Who this account is for

If you've reached age 60, are under age 65, are still working, and you haven't satisfied another condition of release that allows you to access your super, you can use a TTR strategy to:

- supplement your income if you reduce your work hours
- boost your super and save on tax while you keep working full time.

Keep your insurance

To keep the insurance cover you hold in your super, you'll need to keep your Accumulation account open.

How much money you can receive as income

You can take up to 10% of your account balance out as income payments each year. You can select how much, subject to government minimums, and how often you want to receive payments each year.

How we invest your money

You can choose from a wide range of investment options with your TTR account.

What happens when you retire

We'll turn your TTR account into a Retirement Income account when:

- you turn 65
- you let us know you've stopped working for an employer after turning 60
- you let us know you've permanently retired.

You could be eligible for our Retirement Bonus when this transfer happens. Please see page 16 for more information about our Retirement Bonus.

Open a Transition to Retirement Income account

If you're eligible, you can apply to open a QSuper Transition to Retirement Income account by:

- logging in to **Member Online** to open your Transition to Retirement Income account if you're an existing QSuper account holder
- completing and sending us the Open a Transition to Retirement Income Account form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

Cooling off

You have a cooling-off period of 30 days from when the account is opened to decide whether this product is right for you. We'll confirm your start date for you.

How our Retirement Bonus works

When you use money from your Accumulation or TTR account to open a Retirement Income account and/or buy a Lifetime Pension, you could be eligible to receive an additional credit to your account balance or purchase price in the form of a Retirement Bonus.

Features of our Retirement Bonus

Receive up to $10,000

Conditions apply

No need to apply

If you're eligible, we'll automatically pay the bonus

No tax

You don't pay tax on the Retirement Bonus

Who our Retirement Bonus is for

You may be able to receive a Retirement Bonus when starting a new Retirement Income account, restarting an existing Retirement Income account with additional new money, or buying a Lifetime Pension. This applies even if you've previously opened a Retirement Income account or bought a Lifetime Pension and received a Retirement Bonus.

How the Retirement Bonus is calculated

The Retirement Bonus is calculated as 0.50% of the eligible amount you've transferred from your Accumulation account or Transition to Retirement Income account with us, to open a Retirement Income account and/or buy a Lifetime Pension.

There's no limit on the number of times you can receive a bonus. However, there's a lifetime cap of $10,000 on the total bonus amount you can get. This is based on 0.50% of the general transfer balance cap, which is $2 million as of 1 July 2025.

Any potential Retirement Bonus could be reduced due to any previous Retirement Bonuses received, and/or commutations (such as withdrawals) or rollovers from an existing Retirement Income account or Lifetime Pension.Monies held in the QSuper Self Invest option are not eligible for a Retirement Bonus.

You should know: The Retirement Bonus doesn't apply if you're opening a Transition to Retirement Income account.

Check your eligibility for our Retirement Bonus

You will be eligible for our Retirement Bonus if:

- you start a QSuper Retirement Income account or buy a Lifetime Pension, and
- you've been a member with an account balance with us for at least 12 months before you open your Retirement Income account or buy a Lifetime Pension.

You should know that if you're switching from a QSuper or Super Savings Accumulation account to a Super Savings or QSuper Retirement Income account or buy a Lifetime Pension, you'll need to rollover funds between your accounts to be eligible for our Retirement Bonus.

Does the bonus count towards your transfer balance cap?

The Retirement Bonus counts towards the starting balance of your Retirement Income account or purchase price of your Lifetime Pension and therefore counts towards your transfer balance cap.

We explain the transfer balance cap on page 121.

Does the bonus count as a concessional or non-concessional contribution?

No, you don't pay tax on your bonus. It also doesn't count towards your concessional or non-concessional limits.

The Retirement Bonus may change or stop

The payment of our Retirement Bonus is at the discretion of the Trustee and depends on the tax position of Australian Retirement Trust at the time. We may stop the Retirement Bonus, change how we calculate and apply it, or change other terms and conditions at any time and without notice.

How we calculate your Retirement Bonus

We calculate your bonus as 0.50% of the eligible funds that you transfer from your QSuper Accumulation account and/or QSuper Transition to Retirement Income account, to open a QSuper Retirement Income account and/or buy a Lifetime Pension. You can receive up to a maximum of $10,000.

Eligible Transfer Amount	Retirement Bonus
$200,000	$1,000
$500,000	$2,500
$800,000	$4,000
$1 million	$5,000
$2.0 million	$10,000

This example showing how we calculate a bonus is illustrative only and is based on 0.50% of an eligible amount transferred.

You should know: If you're eligible for our Retirement Bonus, we'll automatically include it in the starting balance of your Retirement Income account or purchase price of your Lifetime Pension.

Where the Retirement Bonus money comes from

Before you retire

When we invest your super, we set aside money as an estimate of the tax required to be paid when fund assets are sold. We call this tax provisioning.

Setting up your retirement income

When you transfer your money to open a Retirement Income account or buy a Lifetime Pension, your money moves into a tax-free investment environment. This reduces the tax payable by us.

Receiving your bonus

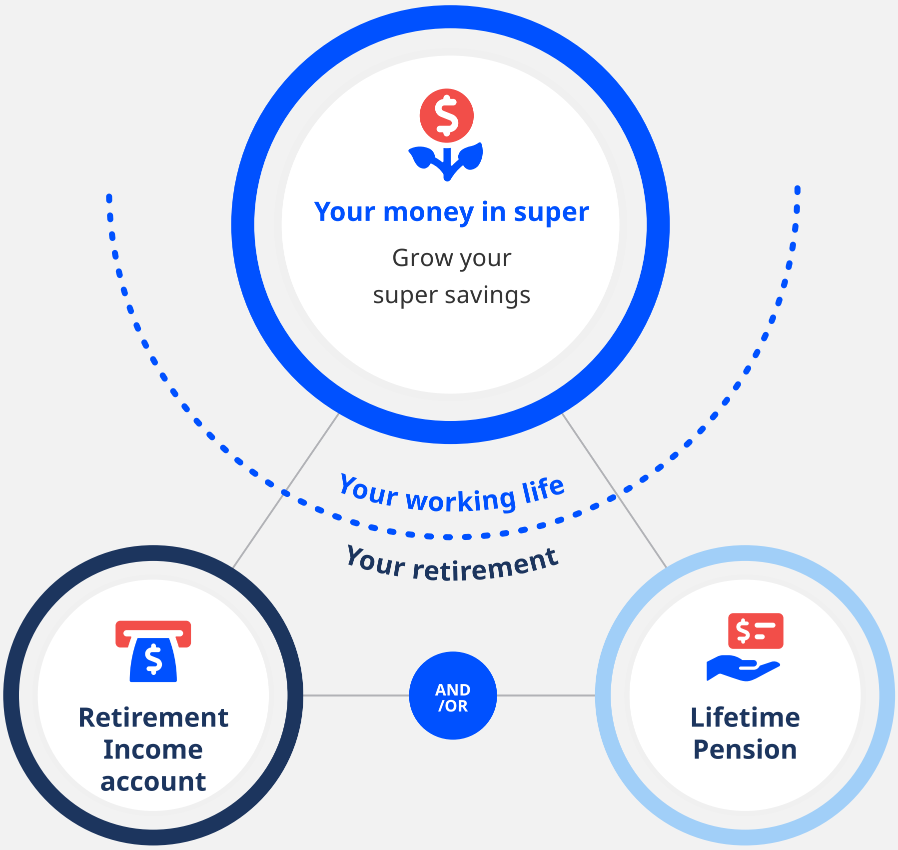
If you're eligible, we automatically pass these tax savings on to you as a Retirement Bonus.

How your retirement solutions can work together

When you retire, you can fund your lifestyle and plans by combining income from your:

- Retirement Income account
- Lifetime Pension
- Age Pension from the Australian Government, if you're eligible

Everyone's circumstances are different. This diagram is for illustrative purposes only to show you how you might combine different income sources.



Income for lifestyle

- Flexible tax-free payments from age 60
- Income and investment choice
- Your funds may not last your lifetime

Income for life

- Fortnightly payments
- Tax-free payments for life
- May increase Age Pension entitlement

+

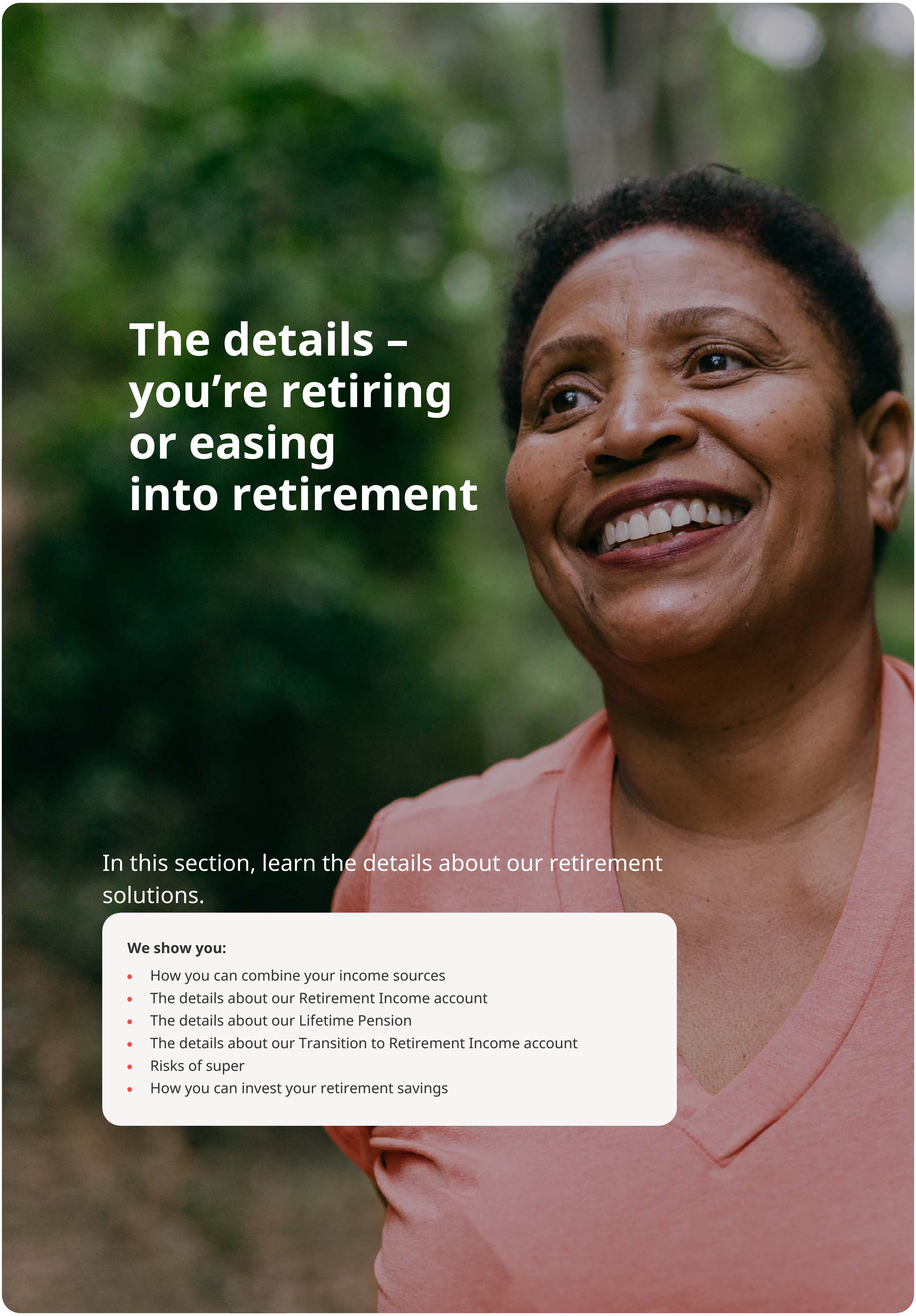
A potential bonus when you retire

+

Australian Government Age Pension (if eligible)

Your safety net

- Basic standard of living
- Means tested, so it increases if other income decreases and assets decrease



The details – you’re retiring or easing into retirement

In this section, learn the details about our retirement solutions.

We show you:

- How you can combine your income sources
- The details about our Retirement Income account
- The details about our Lifetime Pension
- The details about our Transition to Retirement Income account
- Risks of super
- How you can invest your retirement savings

You're retiring or easing into retirement

Your retirement is unique. Our retirement solutions help you build an income that suits your individual needs.

Your income in retirement can come from various sources. When it comes to your retirement income, our Lifetime Pension is designed to work with an account-based pension like our Retirement Income account. You could get Age Pension benefits as well, if you're eligible, because only some of your Lifetime Pension money and payments count towards Centrelink's income test and assets test.

You can use our Retirement Income account and Lifetime Pension on their own or together.

Retirement Income account

Income for lifestyle

Adds flexibility by allowing you to change your payments and withdraw money anytime.

- May run out
- Choice of investment options
- Flexible payment options

Lifetime Pension

Income for life

Gives security in retirement, knowing your payments won't stop, no matter how long you live.

- Never runs out
- Possible Age Pension benefits
- Payments adjusted yearly

Age Pension

Income safety net

Government payments to help eligible retirees pay for the essentials.

- Never runs out
- Supports a budget lifestyle only on its own
- Payments and eligibility based on your assets and income

Combine your income sources

Use your income sources to cover what you need, and want, from your retirement.

You can combine your Retirement Income account and Lifetime Pension together for:

- flexibility in your income payments
- income for the rest of your life.

Everyone's circumstances are different. This diagram is for illustrative purposes only to show you how you might use your different income sources.

Retirement Income account + **Other income sources**

Flexible payments and accessible funds

Income to pay for the things that improve your standard of living, such as:

- **Meals out**
- **Regular coffees**
- **Long travel**
- **Leisure**
- **Sports and memberships**
- **Weekends away**

Lifetime Pension + **Age Pension**

Regular income paid for life

Income to pay for the things you cannot live without, such as:

- **Housing**
- **Utilities**
- **Clothing**
- **Transportation**
- **Food**
- **Medical Expenses**

This table shows you how the income sources work.

	Retirement Income account	Lifetime Pension
How it works	You open an account, and the money remains in an account in your name. You need to take a minimum amount out each year, but you can choose a higher amount and how often you receive payments, until the money runs out.	You buy the Lifetime Pension with your super money. We then pay you fortnightly for the rest of your life, and the life of your spouse if you choose the spouse protection option. This means: • you can't choose how often you're paid • you can't change how much you're paid once your Lifetime Pension starts • you can't withdraw extra money from your Lifetime Pension.
How your money is invested	You can choose how to invest your money among the investment options we offer. See our investment options from page 55. We apply the investment returns to your account balance.	When you buy a Lifetime Pension, your money is pooled with other Lifetime Pension members. We invest the pool into our Balanced Risk-Adjusted option for Retirement Income accounts. This means you don't make investment decisions. Your Lifetime Pension won't have an account balance. So, you don't directly receive investment returns. Instead, returns are one factor we use to calculate annual payment adjustments.
Age Pension treatment	**For the income test:** Your income stream from your account is deemed based on the balance of your account. **For the assets test:** The current balance of your account counts.	**For the income test:** Only 60% of your actual Lifetime Pension payment counts. **For the assets test:** Only 60% of the purchase price of your Lifetime Pension counts until you're age 85. Then 30% of your purchase price counts.[1]
What happens when you die	We'll pay any remaining balance to your beneficiaries when you die. You can choose to make a binding or reversionary nomination. Please see page 99 for more information.	You can choose to add spouse protection when you buy a Lifetime Pension. This means your payments will go to your spouse when you die. You can also add a binding death benefit nomination to your account. If you die and haven't already received as much in payments as your Lifetime Pension purchase price, we'll pay a death benefit to your loved ones. This is our money-back protection. Please see page 32 for more information.
Find out more	Go to page 23.	Go to page 30.

You should know: 1 Under the rules applying to lifetime income streams purchased on or after 1 July 2019, 60% of the purchase price is assessed under the assets test until you reach the life expectancy for a 65-year-old male (currently 85 years old), or a minimum of 5 years, and 30% thereafter.

Check your eligibility to open a Retirement Income account or Lifetime Pension

To open a Retirement Income account, you'll need to meet at least one of these eligibility requirements.

You can start a Lifetime Pension any time between your 60th and 80th birthdays and when you meet one of these eligibility conditions.

- Over 65

OR

- Reached age 60 and retired[1]

OR

- Ended an employment arrangement after turning 60

OR

- Received an eligible death benefit

OR

- Met another approved condition that lets you access your super early[2]

You should know: 1 Retired means you don't ever intend to be gainfully employed in the future for 10 or more hours per week. This relates to your intention at the time of opening the account and doesn't mean you can't return to part-time or full-time work if your circumstances change. A Lifetime Pension is a permanent purchase once the cooling-off period ends, even if your circumstances change.

2 This means you have met another condition of release that allows you to start a Retirement Income Account or Lifetime Pension, such as being permanently incapacitated, which means that you have a permanent physical or mental medical condition that is likely to stop you from ever working again in a job you were qualified to do by education, training or experience.

What age you can access your super

When you turn 60, you can start accessing your super by opening a Transition to Retirement Income account. Once you stop work with your employer after turning 60, retire, or turn 65, you can open a Retirement Income account or Lifetime Pension or withdraw your super.

What you need to start

To start a Retirement Income account, you'll need*:*

- $30,000 or more from your super
- a QSuper Accumulation account.

If you have money in Self Invest you will need to keep an amount representing at least 13 months of your current income payments in one of our other QSuper investment options.

If you wish to keep your QSuper Accumulation account open, you'll need to leave a minimum balance of $10,000 in your account.

To buy a Lifetime Pension, you'll need:

- $10,000 or more from your super
- to have or open a QSuper Accumulation account.

Any eligible person can buy a Lifetime Pension, but you'll need a QSuper Accumulation account first. The eligibility rules that normally apply to opening a QSuper Accumulation account don't apply if you're opening it only to buy a Lifetime Pension.

If you are eligible to hold a QSuper Accumulation account, you'll need to leave a minimum balance of $10,000 in your account if you wish to keep it open once you purchase a Lifetime Pension.

Retirement Income account

In this section, learn the details about how you can use our Retirement Income account in your retirement.

We show you:

- How to open your account and some of the decisions you need to make
- How to manage your account

Retirement Income account

Start a Retirement Income account

Opening a Retirement Income account is easy. If you're eligible, you can apply to open a QSuper Retirement Income account by:

logging in to **Member Online** to open your Retirement Income account if you're an existing QSuper account holder

completing and sending us the Open a Retirement Income Account and/or Lifetime Pension form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

If you're new to QSuper

Provided you're eligible, we'll set you up as a QSuper account holder. We'll open an Accumulation account for you so we can receive your contributions or rollovers to start your Income account. To do this:

- Read our Product Disclosure Statement for Accumulation Account (Accumulation PDS) and the guides at **qsuper.qld.gov.au/pds**
- Complete and send us 2 forms:

1. Open an Accumulation Account form that you can find at the back of our Accumulation PDS or at **qsuper.qld.gov.au/forms**
2. Open a Retirement Income Account and/or Lifetime Pension form that you can find at the back of this PDS or at **qsuper.qld.gov.au/forms**

- Contact us if you have any questions about how to join.

If you retain a balance in your Accumulation account, it's important you're aware:

- Fees and costs apply. You will only pay for the accounts that you have money in.
- Your contributions, rollovers or your money from outside super will be invested in line with any investment nomination that you've made for that account or the default investment option for that account if you haven't made an investment nomination, until they are moved into your Retirement Income account.
- We'll wait until all roll-ins have been received to start your Retirement Income account.
- The unit price used while in the Accumulation account will be for the investment option(s) in that account. You will receive the unit price for the investment option(s) in the Retirement Income account once we've finalised all your roll-ins and transferred your balance to your new Retirement Income account.

In your Accumulation account, if you decide to leave money in or add extra later, your account balance will be invested in line with your investment nomination that you've made for that account or the default investment option for that account if you haven't made an investment nomination.

Tailor your Retirement Income account to suit your needs

When you open a Retirement Income account you'll need to specify:

- **How much you want to transfer in**

You can transfer all or some of the money in your Accumulation account into your new Retirement Income account.

You can't add more once the Retirement Income account has started. If you're eligible to add more money later, you'll need to restart your Retirement Income account with additional funds or open a second account.

This is one reason you may want to combine all your super into one place before you open a Retirement Income account.

There's a limit to how much money you can transfer into retirement products. Each person has their own personal transfer balance cap. If you exceed this cap, you may need to remove the amount of money over the cap and pay excess transfer balance tax. Please see page 121 for more information on the transfer balance cap or you can visit the ATO website **ato.gov.au**

- **Where you want to send your regular payments**

Tell us your bank account details so we can transfer your payments into it. The account should be in your name, including if you hold a joint account.

- **How you want your account to operate**

You can let us make the decisions for you, or you can take control. The following table shows your options, including what we'll do if you don't make a choice.

Your options	What happens if you don't make a choice	You can choose
How much and how often we pay you	We'll pay you the minimum payment amount monthly.	You can choose any amount above the minimum. Payments can be: • fortnightly • monthly • quarterly • 6 monthly • annually.
How we'll invest your money	We'll invest your money in our Balanced Risk-Adjusted investment option and draw all payments from this investment option.	You can choose to invest in one or more of our investment options. You can also tell us how you want us to withdraw your payments from your investment options. For example, you may have invested in 2 investment options and only want us to draw your payments from one of them.
Who we pay your super to when you die	Generally, we pay super to a dependant, such as your spouse, or to your legal personal representative. Please see page 98 for more information.	You can choose to nominate a reversionary beneficiary, which means we'll continue paying your regular payments from your account to one dependant, until the money is all gone. You should know that we'll pause the payments between the time we're notified of your death and we process the death benefit claim. You can also make other estate planning nominations. Please see page 98 for more information.

Decide how much to take as payments

You can decide how much you get paid each year, but the Australian Government requires you to:

- receive at least one payment every financial year, and
- take at least the minimum amount each financial year.

If you don't tell us how much you to pay you, we'll pay you the minimum amount. If you open your Retirement Income account part way through a financial year, we'll work out your pro rata minimum payment for that year.[1]

You can withdraw as much as you like above the minimum.

1 The exception to this is if you open your Income account in June, in which case you don't have to receive a payment until 30 June of the next financial year.

The minimum payment

The Australian Government sets a minimum amount you must take as income from your Retirement Income account each financial year. This is a percentage of your balance at the start of the financial year, based on your age.

Your age	Percentage
Less than 65 years	4.0%
65-74 years	5.0%
75-79 years	6.0%
80-84 years	7.0%
85-89 years	9.0%
90-94 years	11.0%
95 years or more	14.0%

This means that if you are 70 years old with an account balance of $100,000 at the start of the financial year, you'll need to withdraw at least 5% of this, or $5,000 or more, over the financial year.

We'll update your payments each year to make sure you receive at least the minimum amount. We'll also tell you the minimum amount you must take as income when we open your Retirement Income account. We'll show you the updated figure each year on your annual statement and in **Member Online**.

You can make one-off lump sum withdrawals if you want, whenever you choose, subject to certain restrictions relating to the amount you have received, or will receive, as income in the relevant financial year. There is no minimum for one-off withdrawals, but you'll need to keep at least $10,000 in your account if you want it to remain open.

How you can keep up with the cost of living

You can choose to automatically increase your payment amount every year in line with inflation. If you choose this option, we'll make sure your payments go up every year on 1 July in line with the Pensioner and Beneficiary Living Cost Index.[1] Changes to your payments are subject to the minimum payment limits.

1 You can find the Pensioner and Beneficiary Living Cost Index at **abs.gov.au**

Decide how often to take payments

You can choose how often you want to get paid. This table shows the options for how often and when we'll make the payments. If you don't tell us otherwise, we'll pay you on the 28th of each month.

How often	When paid
Fortnightly	Fortnightly on a Wednesday
Monthly	On the 28th of the month
Quarterly	On the 28th of the month you want it to start and then every 3 months after that
Every 6 months	On the 28th of the month you want it to start and then every 6 months after that
Annually	On the 28th of the month you want it to start and then every 12 months after that

We may occasionally pay a business day prior, including where our usual processing day is not a business day in Brisbane.

Decide which investment options we pay you from

You can tell us which investment option you want to take your payments from. You might choose to take payments from the amount of your balance that's in a lower risk option. You might want to leave the rest in an option that may be more likely to go up or down in the short term but has the potential to grow more over the longer term. Please see more information on your investment options from page 55.

If you request a lump sum from your account, this payment will be taken according to your existing investment drawdown preference.

If you don't make a choice

If you don't make a choice, we'll start drawing your payments from the options that you have your account invested in, in the default payment order. If an investment option runs out of money, we'll start drawing payments from the next option in the default payment order.

Default payment order

1. Cash 2. Conservative 3. Bonds Index 4. Conservative-Balanced 5. Balanced Risk-Adjusted 6. Unlisted Assets 7. Socially Conscious Balanced 8. Balanced 9. Balanced Index 10. High Growth 11. High Growth Index 12. International Shares Unhedged Index 13. International Shares Hedged Index 14. Australian Shares Index 15. Listed Property Index.

How to tell us where to make your payments from

1 Order of priority

You choose which investment options to withdraw your money from first. We'll take all your payments from your first investment option until there is no money left in that option. Then we'll start drawing your payments from the next option you've chosen. If you don't tell us your next payment preference, we'll draw your payments from the options that you have your account invested in, in the default payment order.

2 Percentage

You choose which investment options you want to withdraw payments from, and the percentage of each payment that should come from those investment options. If you just want your payments to come from one option, you simply choose 100% for the option. If one of your investment options runs out of money, we'll move that percentage to the next investment option that you have your account invested in, in the default payment order. We'll let you know if this happens in case you want to make any changes.

If you have an existing QSuper Defined Benefit

You can open a Retirement Income account with Defined Benefit money.

If you do this, your Defined Benefit account will be:

- closed, or
- reduced to zero if you are age 65 or over, still employed and choose to retain your Defined Benefit account.

If you choose to do this, we will transfer your lump sum Defined Benefit to your Accumulation account, so that it can be used to open your Retirement Income account, with any surplus remaining in the Accumulation account.

You should consider seeking personal financial advice before opening a Retirement Income account. Please see the Defined Benefit Guide, State Account Guide, and Police Account Guide for more information at **qsuper.qld.gov.au/guides**

If you're using a death benefit to open your account

You can open a Retirement Income account using money from a superannuation death benefit. You'll need to follow these steps:

1. Complete and send us the Open a Retirement Income Account and/or Lifetime Pension form.
2. If you don't already have a QSuper Accumulation account, you'll also need to open one. This is because the death benefit money will need to go there first. Please read our Product Disclosure Statement for Accumulation Account (Accumulation PDS) and the guides at **qsuper.qld.gov.au/pds**, then complete and send us the Open an Accumulation Account form at the back of our Accumulation PDSor at **qsuper.qld.gov.au/forms**
3. Your superannuation death benefit amounts will go into your Accumulation account, and we'll transfer the funds into your new Retirement Income account. It's not permitted for your death benefit money to remain in the Accumulation account.
4. Then we'll close your Accumulation account and send you confirmation with the details of your new Retirement Income account.

You should know: If you open an Accumulation account using death benefit money you will not be provided insurance cover or charged insurance premiums.

Manage your Retirement Income account

Change your payments or investments online

You can change any of the following as often as you like by logging in to **Member Online**:

- Your payment preferences such as your bank account, your payment amounts subject to government rules around payments for this account, and frequency
- Your investment preferences, including how payments are drawn from your investments
- Your account details such as your email and address

Separation and divorce

If you and your spouse separate, you can usually split any super you have in a Retirement Income account under family law legislation. For more information, please see our Family Law Legislation factsheet at **qsuper.qld.gov.au/factsheets**. We can also send you a copy of the information on request, free of charge.

Close your account

We'll keep paying you from your Retirement Income account as long as there is money in it. If you want to close your account before your money runs out, or during the cooling-off period, you can complete and send us the Make a Withdrawal from an Income Account form. This form is available on our website at **qsuper.qld.gov.au/forms**

Cooling off

You have 30 calendar days from when your Retirement Income account is opened to decide if the account is right for you. We'll confirm your start date for you. If you choose to leave the product during the cooling-off period, you'll then need to tell us where to send the money.

What else to think about

Opening or closing a Retirement Income account may impact any Australian Government support payments you receive, such as the Age Pension. It may also have other implications. You should read the information in this PDS and consider:

- seeing a financial adviser
- attending one of our seminars in-person or online
- accessing our podcasts, videos and articles to support your financial wellbeing.

Lifetime Pension

In this section, learn the details about how our Lifetime Pension can be part of your retirement plan.

We show you:

- How you can get an income for life
- How you can get an income for life for your spouse
- How to manage your Lifetime Pension

Lifetime Pension

The Lifetime Pension can give you peace of mind that you'll get fortnightly, tax-free income payments for the rest of your life – and for the life of your spouse if you choose.

Why the Lifetime Pension

Income for life
Tax-free fortnightly payments for the rest of your life

Optional spouse protection
Payments continue for your spouse when you die

Payments designed to increase over time
We expect your payments to go up over time, but they may go up or down[1]

6-month cooling-off period
Take time to decide if it's right for you

Potential Age Pension benefits
You might become eligible for the Age Pension or receive higher payments

Money-back protection
Receive at least your money back as income or a death benefit[2]

1 Your payments can go up or down following each annual income adjustment depending on the financial performance of the Lifetime Pension pool of money. **2** Subject to a legislated maximum in limited circumstances. Please see page 40 for more information on the Capital Access Schedule.

Income for life

When you buy a Lifetime Pension, your money goes into a pool of funds with other Lifetime Pensions. We invest this pool of money in our Balanced Risk-Adjusted investment option for Retirement Income accounts. You receive payments from this pool of money for the rest of your life, even after you've received payments that add up to as much as you paid for your Lifetime Pension.

Everyone's payments change each year to reflect the financial performance of the Lifetime Pension pool of money. Adjustments depend on the performance of the Balanced Risk-Adjusted option for Retirement Income accounts and other factors, such as fees and other costs, deaths, or timing of cash flows.

We expect payments to go up over time, but they may go up or down.

With a Lifetime Pension, you can't make lump sum withdrawals. You can leave the Lifetime Pension during the 6-month cooling-off period[1] or in the case of a terminal medical condition. You can find out more about exiting the Lifetime Pension in the case of a terminal medical condition on page 39.

1 Your cooling-off period begins on the day the product starts, not on the date you receive your first payment. We'll confirm your start date for you.

Ben's story

Ben retires at 60 with $500,000 in super.

In planning for retirement, Ben wants both:

- the certainty of getting super payments for life, and
- the flexibility to take out extra money from super at any time.

So, Ben transfers $250,000 to a Lifetime Pension and $250,000 to a Retirement Income account. Because Ben is over 60, all Ben's super payments are tax free.

In retirement, Ben makes several large lump sum withdrawals from the Retirement Income account. Within 10 years of retiring, Ben's Retirement Income account balance runs out due to a combination of payments, withdrawals, investment returns results and fees and costs. But the Lifetime Pension continues to provide an ongoing income until Ben dies at age 95.

This example is illustrative only.

You should know: We will keep making pension payments to you from your Lifetime Pension until you die, or until both you and your spouse die if you've chosen spouse protection. If you chose the spouse protection option, there may be a pause between the time you die and the time we make payments to your spouse while we process your death assessment.

Death is when it's specified in a Death Certificate. Where there's no Death Certificate, death is when the clinical criteria set out in section 45 of the *Transplantation and Anatomy Act 1979 (Qld)*, or a comparable provision in force at the time, applies to a person.

Money-back protection

The Lifetime Pension is designed so that your purchase price is always paid back as either:

- income to you (and your spouse, if applicable)
- a death benefit paid to your beneficiaries.

If you die, the death benefit is equal to the amount you paid for your Lifetime Pension, less the payments that have gone to you, and your spouse if you have spouse protection. The death benefit may be lower if there's been any overpayments. This might happen if payments kept going to you after you died.

The money-back protection may be limited sometimes by what's known as the Capital Access Schedule (CAS). This legislated schedule limits the proportion of the purchase price that we're allowed to return to you. Please see page 40 for more information on the CAS and how it might apply to a Lifetime Pension death benefit or withdrawal.

Elisha's story

Elisha buys a Lifetime Pension single option using $200,000 in retirement savings.

Unfortunately, Elisha dies 5 years later, having received $70,000 in Lifetime Pension payments.

Elisha's beneficiaries then receive $130,000. This is the difference between how much Elisha paid to buy the Lifetime Pension and the total Lifetime Pension payments Elisha got.[1]

How we work this out and assumptions: 1 Elisha receives payments of $14,000 each year (on average) for 5 years.
This example is illustrative only.

Spouse protection

When you start a Lifetime Pension, you can choose to have your payments keep going to your spouse for the rest of their life if you die. This means you'll be giving your spouse an income for the rest of their life. If you chose the spouse protection option, there may be a pause between the time you die and the time we make payments to your spouse while we process your death assessment.

With the spouse protection option, Lifetime Pension payments will keep going to whoever in the couple lives the longest.

The initial payment amount for a Lifetime Pension with spouse protection is based on the younger spouse's age. To choose the spouse protection option in a Lifetime Pension, both people must be aged over 60.

Please see page 100 for the definition of who qualifies as a spouse.

Jason's story

Jason turns 60 and starts a Lifetime Pension using his superannuation money. When he sets up his Lifetime Pension, Jason nominates his wife Louise, who is also 60, to continue to receive payments if he dies. Jason does this to know Louise will continue to have an income if he dies.

Jason dies at age 81. As he has a Lifetime Pension and chose the spouse protection option, Louise continues to receive income payments until she dies at age 96.

This example is illustrative only.

Potential Age Pension benefits

A Lifetime Pension can help you potentially:

- become eligible for an Age Pension
- receive higher Age Pension payments (unless you're already eligible to receive the full Age Pension).

The Australian Government treats the Lifetime Pension differently to an Income account when working out how much Age Pension you can receive. So, not all of the money that you use to buy a Lifetime Pension counts towards Centrelink's income and assets tests.

If the assets test determines your Age Pension eligibility, buying a Lifetime Pension is likely to increase your Age Pension payments. It won't if you can already receive the full Age Pension.

If the income test determines your Age Pension eligibility, your Age Pension payments will depend on government deeming rates.

This table shows how our retirement solutions count towards the Age Pension income and assets tests.

	Income test	Assets test
Income account	Deemed income based on balance	Current balance
Lifetime Pension	60% of the income you receive is assessed	60% of your initial purchase price until life expectancy, and 30% thereafter

You should know: Under the rules that apply to lifetime income streams, 60% of the purchase price is assessed under the assets test until you reach the life expectancy for a 65-year-old male, which is currently 85 years old, or a minimum of 5 years from the assessment day. It's 30% after that.

Walter's story

Walter is single, aged 67, owns a home and plans to retire next year.

Ordinarily Walter wouldn't receive any Age Pension entitlement with total assets of $700,000 made up of:

- $550,000 in superannuation, and
- $150,000 in other assets, such as a motor vehicle and household contents, and
- no other sources of income.

Walter decides to buy a Lifetime Pension for $250,000 and open a Retirement Income account with the remaining $300,000 in super.

The assets test rules that apply to the Lifetime Pension mean only 60% of Walter's Lifetime Pension purchase amount counts towards the Age Pension assessment. It means Walter is eligible to receive an Age Pension.

So, by opening a Lifetime Pension, Walter will:

- receive fortnightly payments for life, and
- be eligible for the Age Pension, and
- get a Commonwealth Pensioner Concession Card.

Overall, Walter's Age Pension entitlement has gone from nil up to $7,566.[3] And Walter's total annual income has increased by $13,366.

This table shows Walter's total income before and after purchasing a Lifetime Pension.

	Walter's income before a Lifetime Pension	Walter's income after a Lifetime Pension
Initial funds		
Retirement Income account balance	$550,000	$300,000
Lifetime Pension purchase price	Nil	$250,000
Total	**$550,000**	**$550,000**
Income sources		
Retirement Income account	$27,500[1]	$15,000[1]
Lifetime Pension	Nil	$18,300[2]
Age Pension	Nil	$7,566[3]
Total yearly income	**$27,500**	**$40,866**

With these income sources, Walter can combine payments in retirement from:

- Lifetime Pension, and
- Age Pension, and
- our Retirement Income account.

It means Walter will receive payments for the rest of his life and have the flexibility to withdraw extra money from his Retirement Income account at any time.

How we work this out and assumptions:

1 Income based on withdrawal rate of 5%.
2 Lifetime Pension payments based on 2025-26 financial year single option rates.
3 Age Pension income estimate based on income and assets test as at Centrelink indexation 20 March 2025.
This example is illustrative only.

Payments are designed to increase over time

Your Lifetime Pension is designed to increase your payments over time to help you with rising costs of living. While we expect payments to go up over time, fluctuations in financial results can mean payments may go up or down.

We adjust your Lifetime Pension payments, effective 1 July each year. The adjustment for the next financial year will apply to your previous year's annual payment amount.

The Lifetime Pension pool of money is invested in our Balanced Risk-Adjusted option for Retirement Income accounts. Please see page 76 for more information about this investment option.

Your first annual adjustment will be pro-rated based on the pool financial results and your start date.

Pool financial results

The Lifetime Pension pool's annual financial results will affect the annual income adjustment in the following year. The results include:

- Net investment returns
- The mortality experience of the pool
- Timing
- All fees and costs. Please see pages 111 to 115 for more information on fees and costs.

We describe each of these factors here:

Net investment returns

As an income stream-based product, your Lifetime Pension will not have an account balance. So, you don't directly receive investment returns. Investment returns are calculated net of fees, costs and taxes. All fees and costs are covered directly or indirectly from the Lifetime Pension pool of money.

Mortality experience

Mortality experience affects the Lifetime Pension pool in the following ways:

- The money-back protection benefit (if applicable) is paid from the pool.
- The pool retains the money that was funding Lifetime Pension income payments, creating a financial benefit or credit for the pool. This benefit supports the Lifetime Pensions pool's ability to pay fortnightly pensions for life for the remaining members, including eligible spouses.

We make assumptions about the level of these credits. The net variance to these assumptions, which may be positive or negative, will impact the overall adjustment amount.

These variations apply to the Lifetime Pension pool of money, not to individual members with a Lifetime Pension.

Timing

The timing of when people buy a Lifetime Pension and when payments are made from the pool also impacts the financial results. This is because the amount of money invested in the Lifetime Pension pool when the market moves may impact the full year returns.

Annual benchmark

The benchmark for the Lifetime Pension pool's financial result is set at 5%. This means if the financial results are above 5%, income payments will be adjusted up in the following year. If results are below the benchmark they will be adjusted down. The financial result includes more factors than just investment returns, such as the mortality experience of the pool and timing of when people buy a Lifetime Pension and when payments are made.

In the past 20 years to 30 June 2024, the Balanced Risk-Adjusted investment option for Retirement Income accounts that is used as the Lifetime Pension pool's underlying investment option has delivered an investment return of less than 5% a total of 4 times.

Historical performance of this investment option can be found at **qsuper.qld.gov.au/performance**. Keep in mind that past performance is not a reliable indicator of future performance.

Start a Lifetime Pension

Check your eligibility to start a Lifetime Pension

You can start a Lifetime Pension any time between your 60th and 80th birthdays. You'll also need to meet one of these conditions:

- Over 65 years
- Permanently retired[1]
- Ended an employment arrangement after turning 60
- Received an eligible death benefit
- Met another approved condition that let you access your super early[2]

You should know: 1 Retired means you don't ever intend to be gainfully employed in the future for 10 or more hours per week. This relates to your intention at the time of opening the Lifetime Pension and doesn't mean you can't return to part-time or full-time work if your circumstances change. A Lifetime Pension is a permanent purchase once the cooling-off period ends, even if your circumstances change. **2** For example, the Trustee approving you as being permanently incapacitated.

Purchase a Lifetime Pension

If you're already a QSuper account holder

Purchasing a Lifetime Pension is easy. If you're eligible, you can apply to purchase a Lifetime Pension by:

logging in to QSuper **Member Online** to apply to purchase your Lifetime Pension, **or**

completing and sending us the Open a Retirement Income Account and/or Lifetime Pension form. You'll find this form on the back of this PDS.

If you're not a QSuper account holder

Complete and send us the Open a Lifetime Pension form. You'll find this form on the back of the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at **art.com.au/pds**. This form includes permission for us to contact you so you can open a QSuper Accumulation account as the first step to buying your Lifetime Pension.

The QSuper Accumulation account is used to hold your money before the Lifetime Pension purchase and will be closed once your Lifetime Pension starts. Because we do this, QSuper Accumulation account features such as the default investment option and default insurance cover won't apply to your account. But you still need to make a choice about how to invest your money in your QSuper Accumulation account for the period it's open. For information about the risks of investing, please see page 65.

If you don't want to be contacted to open the QSuper Accumulation account, you'll need to complete and send us the Open an Accumulation Account for Lifetime Pension Applicants form. You'll find this form on the back of the QSuper Product Disclosure Statement for Accumulation Account at **qsuper.qld.gov.au/pds.** Before going ahead, you should read the QSuper Product Disclosure Statement for Accumulation Account. It contains a summary of significant information about the QSuper Accumulation account. You should also read our target market determination that describes who we design our financial products for at **qsuper.qld.gov.au/tmd**

As part of your Lifetime Pension purchase, you'll receive a welcome letter and login details for QSuper **Member Online** so you can view your Lifetime Pension payment information, download your Centrelink schedule and update your contact details if needed. For information on risks you should know when buying a Lifetime Pension, please see page 53.

What you'll need to start

You need at least $10,000 in super to buy a Lifetime Pension.

You should know: There are limits to the amount of money you can transfer to your Lifetime Pension. Please see page 121 for more information on the transfer balance cap.

Combine your super to buy a Lifetime Pension

If you're starting your Lifetime Pension with money from different sources, like your bank account and other super funds, you may wish to consolidate these amounts first. It's important to keep in mind that contribution caps apply and there is a limit on how much you can transfer into tax-free retirement income streams.

Combining your money before you buy a Lifetime Pension is important. Once you buy a Lifetime Pension, you can't add more funds to it after it has started. But there's no limit to how many Lifetime Pensions you can have, so you can choose to buy another new one later with more money, subject to the transfer balance cap.

Buy a Lifetime Pension with your QSuper Retirement Income account money

You can buy a Lifetime Pension with funds from a QSuper Retirement Income account.

Simply complete the Open a Retirement Income Account and/or Lifetime Pension form at the back of this PDS. Once we've received your funds, we'll start your Lifetime Pension.

Use a death benefit to buy a Lifetime Pension

You can buy a Lifetime Pension using money from a superannuation death benefit if you are between your 60th and 80th birthdays. If you don't already have a QSuper Accumulation account, you'll need to open one so you can use it to transfer any death benefits. Please see page 36 for information about opening a QSuper Accumulation account for this purpose.

After your death benefit money is received into that account, we'll transfer it to a Lifetime Pension. As soon as the money is transferred, we'll close your Accumulation account.

If you choose to start a Lifetime Pension with money from a superannuation death benefit and you're also eligible to start one with other superannuation money you have in a QSuper account, you only need to complete one application form. But you'll need to open 2 Lifetime Pensions:

- One using funds from an eligible death benefit
- The other from the other superannuation monies

This will not impact your total Lifetime Pension payment amounts.

If you have an existing QSuper Defined Benefit

You can buy a Lifetime Pension with Defined Benefit money. If you do this, your Defined Benefit account will be:

- closed, or
- reduced to zero if you are age 65 or over, still employed and choose to retain your Defined Benefit account.

If you choose to do this, we will transfer your lump sum Defined Benefit to your Accumulation account, so that it can be used to purchase your Lifetime Pension, with any surplus remaining in the Accumulation account.

You should consider seeking personal financial advice before starting a Lifetime Pension. Please see the Defined Benefit Guide, State Account Guide, and Police Account Guide for more information at **qsuper.qld.gov.au/guides**

Keep payments going to your spouse when you die

When you start a Lifetime Pension, you can choose the spouse protection option so that payments keep going to your spouse when you die. This means you'll be giving your spouse an income for the rest of their life.

With the spouse protection option, Lifetime Pension payments will keep going to whoever in the couple lives the longest. When we're told you've died, we're required to pause payments while we confirm your death and process the transfer of ongoing payments to your eligible spouse.

The initial payment amount for a Lifetime Pension with spouse protection is based on the younger spouse's age. To choose the spouse protection option in a Lifetime Pension, both people must be aged over 60. Please see page 100 for the definition of who qualifies as a spouse.

Lifetime Pension payments

How much you get paid

How much you will be paid depends on:

- how much you paid to buy your Lifetime Pension
- your age when your Lifetime Pension starts
- whether you choose the single or the spouse protection option. If you choose the spouse protection option, the age of the younger person in the couple will apply
- when your Lifetime Pension starts during the financial year.

When you start, calculating your first payment will take into account the exact date you bought the Lifetime Pension and your exact age in days at the time it starts. Your subsequent payments will then be subject to any annual adjustment that will occur on 1 July each year.

The spouse protection rate will apply if you choose the spouse protection option. If you choose this option, your payments are based on the age of the younger spouse. You can't switch between the single and spouse protection rate once your Lifetime Pension starts. The amounts you're paid yearly are subject to an annual adjustment based on the Lifetime Pension pool's financial results. Please see page 35 for more information about why your payments can change.

This table shows the starting rate for the annual payment amount for every $100,000 of your Lifetime Pension purchase price.

Starting age	Single	Spouse protection
60	$6,485	$6,075
61	$6,582	$6,151
62	$6,686	$6,233
63	$6,797	$6,321
64	$6,914	$6,416
65	$7,041	$6,518
66	$7,176	$6,627
67	$7,320	$6,745
68	$7,474	$6,872
69	$7,640	$7,009
70	$7,817	$7,156
71	$8,006	$7,315
72	$8,211	$7,486
73	$8,430	$7,673
74	$8,664	$7,872
75	$8,917	$8,088
76	$9,189	$8,323
77	$9,479	$8,574
78	$9,793	$8,846
79	$10,131	$9,142
80	$10,489	$9,456

The number of fortnights in the year doesn't affect how much you're paid overall for the year. But it will affect your fortnightly payment.

Also, because of the way payments are pro-rated throughout the year, you may have varying payment amounts in the first year that you start your Lifetime Pension.

When you will get paid

Your Lifetime Pension payments will be made every other week on a Wednesday. We can't change this arrangement.

You won't get a payment in the first 14 days of starting a Lifetime Pension. Your first payment will come in the first payment cycle that happens 14 days after your Lifetime Pension start date.

Overpayment

We may recover Lifetime Pension payments if they're made to you after they should have stopped. We'll also do this if we've relied on incorrect information that has been provided to us that has resulted in us paying you too much.

When payments will stop

We will keep making payments to you from your Lifetime Pension until you die, or until both you and your spouse die if you've chosen the spouse protection option.

You might like some help

When it comes to starting a Lifetime Pension, getting some professional guidance can help. You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on **1300 360 750**.

Manage your super in a Lifetime Pension

Change payment amounts

You can't change or adjust how much or how often you're paid. If you want to increase the amount you're paid, you can buy another Lifetime Pension.

Your investment option

You can't make an investment choice within the Lifetime Pension. We invest the money in the Lifetime Pension pool in our Balanced Risk-Adjusted option for Retirement Income accounts.

Separation and divorce

You can't leave the Lifetime Pension if you separate or get divorced outside the cooling-off period.

When we receive a Family Law court order or super agreement that requires your super to be split, we may transfer an amount from your Lifetime Pension to your former spouse. The Capital Access Schedule (CAS) limits may apply to the transfer amount. Please see page 40 for more information on the CAS. Any arrangements from the Family Law separation will continue until you die.

If your nominated spouse dies or becomes ineligible for the benefit, such as through divorce, you can remove the spouse protection option from your account by submitting the Update an Income Account and/or Lifetime Pension (including Transition to Retirement (TTR)) form. Your payments won't change if you remove the spouse protection option.

If you've chosen the spouse protection option and your spouse nomination is no longer valid when you die, your Lifetime Pension payments will stop. The death benefit, if you have any, will then go to your beneficiaries.

Exit a Lifetime Pension

The Lifetime Pension is a permanent purchase, so you can't voluntarily leave after the cooling-off period ends. You also can't make withdrawals.

The only exception to this is if you are deemed terminally ill and a money-back protection payment is still available. If you are diagnosed with a terminal medical condition, which is an illness or injury that will likely result in your death within 24 months, you may be able to access money-back protection. We'll pay any money-back protection amount due to a terminal medical condition to you as a lump sum. The CAS will apply to the amount. Please see page 40 for more information on the CAS.

If you hold the spouse protection option, there is no terminal medical condition benefit payable as your spouse will continue to receive payments if you die. There are specific requirements that must be satisfied to be paid a terminal medical condition benefit. See our Claiming a Terminal Medical Condition Benefit factsheet for more information at **qsuper.qld.gov.au/factsheets**

Cooling off

We'll confirm when your Lifetime Pension starts.

If you change your mind about the Lifetime Pension within the first 14 days, starting on the earlier of us confirming that it's started or the end of the fifth business day after it's started, we'll refund your money that you paid to buy it. We call this the 14-day cooling-off period.

You can also take 6 months from when we confirm that your Lifetime Pension has started to decide if it's right for you.

If you change your mind within 6 months of us confirming that your Lifetime Pension has started, but after the 14-day cooling-off period, we'll refund the purchase price, less:

- any income payments that you've received from your Lifetime Pension
- adjustments for any negative investment returns the Lifetime Pension pool has experienced
- adjustments required by superannuation law that restricts how much we can return to you.[1]

You should know: 1 The capital we can return to you is limited to a legislative maximum known as the Capital Access Schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. Please see page 40 for more information on the CAS.

How to cool off

If you change your mind about the Lifetime Pension and want to exercise your cooling-off rights, please complete the Cancel a Lifetime Pension form available at **qsuper.qld.gov.au/forms** When completing this form, you'll need to tell us where to send the money.

We need to receive your form before the relevant cooling-off period expires. Please take into account postage times if you're thinking about your cooling-off rights.

Capital Access Schedule

The CAS puts a maximum limit on the amount we're allowed to pay you or your estate at any given time. It aims to:

- make sure that income comes to you throughout your retirement, and
- stop large amounts being unreasonably held back until late in your life or when you've aged beyond your life expectancy.

When the CAS applies

The Lifetime Pension has been designed to pay you as much income as possible throughout your lifetime, so the CAS should only impact your benefit in a limited number of circumstances.

However, if the Lifetime Pension pool's financial performance is significantly worse than expected for a prolonged period of time, the annual pension payments will reduce, meaning that the money-back protection amount payable will increase. This may then exceed the CAS limit that we are permitted to pay.

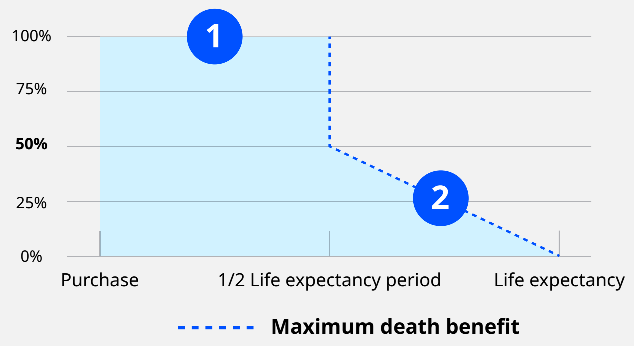
Death benefits payable from the Lifetime Pension are subject to the CAS. The maximum amount is related to the life expectancy of the primary member (the member who purchased the Lifetime Pension). This means where there is an age difference between the couple, the CAS limits applied will depend on the age of the primary member.

You should know: The CAS restrictions do not apply within the 14-day cooling-off period of a Lifetime Pension.

For death benefits, the CAS requires that:

- the maximum amount we can pay as a death benefit is 100% of your purchase price within the first half of the period between your purchase date and your life expectancy,[1] and
- after this date, there's a cap on the maximum death benefit we can pay that goes down every year starting from 50% of your purchase price to 0% when your age equals your life expectancy.

You should know: Your final death benefit will be based on your purchase price less any income payments to date, up to the maximum allowed by the CAS. We show you the diagrams on this page for illustrative purposes only.



1. We can pay up to 100% of the amount you paid for your Lifetime Pension as a death benefit in the first half of the period between your purchase date and your life expectancy.
2. Once you get to the halfway point between your purchase date and your life expectancy, we can pay up to 50% of the price you paid for your Lifetime Pension as a death benefit. The maximum amount we can pay then goes down from there every year until it's nil at your life expectancy age.

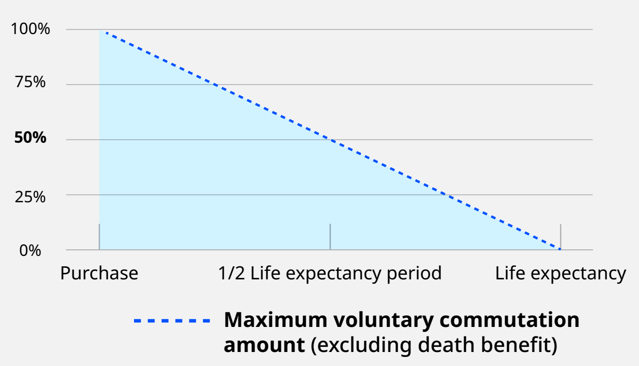
You should know: 1 If you buy the Lifetime Pension and select the spouse protection option, the relevant life expectancy for working out CAS limits is that of the primary member, who is the person who purchases the Lifetime Pension. You can find current life expectancy tables on the Australian Bureau of Statistics website at **abs.gov.au**

Withdrawals

The CAS applies to maximum withdrawals. This usually only applies to the Lifetime Pension:

- during the 6-month cooling-off period, that starts after the 14 day cooling-off period, see page 39
- if you wish to exit the product due to a terminal medical condition
- where we need to make a lump sum payment because of a commutation authority issued by the ATO.

If you are voluntarily leaving a Lifetime Pension, the cap on the maximum withdrawal you can make goes down from 100% of your purchase price at your purchase date to 0% at your life expectancy.



Transition to Retirement Income account

In this section, learn the details about our Transition to Retirement (TTR) Income account.

We show you:

- How this account works
- How a TTR strategy works

Transition to Retirement Income account

If you want to access some of your super before you retire or ease into retirement, a Transition to Retirement Income account (TTR) is something to consider. It may also help you save on tax.

Why a Transition to Retirement Income account

We design our Transition to Retirement Income account for you if you're old enough to access your super but you're not retiring yet. It pays you a regular income while you ease into retirement. It can also help you keep growing your super in a tax-effective way. This is what we call a transition to retirement strategy.

What a Transition to Retirement Income account can do for you

Ease into retirement

Help grow your super

Tax benefits

The Transition to Retirement Income account allows you take out between 4% and 10% of your account balance each year as income. No matter what you use it for, our Transition to Retirement Income account gives you the flexibility to:

- tell us how much money you'd like to take out and how often (within the government minimum and maximum limits)
- get tax-free payments if you're over age 60
- easily move your account to our Retirement Income account when you retire or satisfy another condition of release, such as reach age 65.

You should know:

- You can't take more than 10% of your account opening balance as income each financial year.
- You must receive at least one payment every financial year for at least the minimum payment amount of your account opening balance.[1] The Australian Government sets a minimum amount you must take as a payment from your Transition to Retirement Income account each financial year. This is a percentage of your balance at the start of the financial year, based on your age.
- Once you open your Transition to Retirement Income account, you can't add more money to it. But you can restart your Transition to Retirement Income account or start another one.

1 The exception to this is if you open your Income account in June, in which case you don't have to receive a payment until 30 June of the next financial year.

Ease into retirement

Receive regular payments to top up your income as you cut back on work. You can maintain your lifestyle while you work less and get ready to enjoy your retirement more.

Tim's story

Tim:

- is 60 years old
- earns $60,000 per year before tax
- has a super balance of $230,000, and
- wants to cut back from full-time work to 3 days per week to look after the grandchildren.

Tim's income drops to $36,000 a year before tax. So, Tim decides to top up this pay by taking an income from super.

Tim transfers $220,000 of his super balance to a Transition to Retirement Income account. Tim can take out up to 10% of his balance each year. So, Tim draws payments of $17,580 in the first year. Because Tim is over 60, the payments are tax-free.

Tim is working less but has around the same take-home pay and pays less in tax. Tim's super balance also hasn't gone down as much as if it would have if he'd fully retired, because money is still going into it and higher amounts of super aren't going out.[1]

How we work this out and assumptions: 1 Tim leaves $10,000 in his Accumulation account to keep his account open so he can continue receiving contributions. Tim has no other income or deductions. Tim's employer continues to make superannuation guarantee contributions based on Tim's salary. Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund. Calculation of tax savings includes income tax and Medicare levy at 2025-26 rates but does not include tax offsets. Tax savings calculated as $9,988 of total tax paid of taxable income of $60,000 compared to $3,568 of total tax paid on taxable income of $36,000. Tim isn't currently receiving any Centrelink/DVA Pension or allowance.
This example is illustrative only.

Grow your super

You can use a TTR strategy to help grow your super. Because you're still working, your employer keeps putting money into your super. So can you. If you salary sacrifice, which is one way to put even more money into your super, you may also save on tax.

The money in your super stays invested, so your balance may keep on growing.

At the same time, you can use payments from your Transition to Retirement Income account to top up your pay packet with a tax-effective income stream.

Debbie's story

Debbie is:

- 60 years old
- earns $100,000 a year
- has $220,000 in super, and
- wants to work full-time for a few more years and use a TTR strategy to grow those retirement savings.

Debbie transfers $210,000 to a Transition to Retirement Income account and decides to salary sacrifice $15,500 into super.

This will reduce Debbie's income tax, but also Debbie's take-home pay. Debbie can take out up to 10% of her balance each year. Debbie decides to draw an annual payment of $10,540 to keep her take-home pay the same. Because Debbie is 60, payments from the Transition to Retirement Income account are tax-free.

So, Debbie will save around $2,635 per year in tax, while boosting her super balance and maintaining her take home pay.[2]

How we work this out and assumptions: **2** Debbie leaves $10,000 in her Accumulation account to keep her account open so she can continue receiving contributions. Debbie has no other income or deductions. Debbie's employer continues to make superannuation guarantee contributions based on Debbie's salary. Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund. Calculation of tax savings includes income tax and Medicare levy at 2025-26 rates but does not include tax offsets. Tax savings calculated as $22,788 of total tax paid of taxable income of $100,000, compared to $17,828 of total tax paid on taxable income of $84,500, less $2,325 of contributions tax paid on the salary sacrifice into super.
This example is illustrative only.

Tax benefits

You may save on tax with a TTR strategy. Here's how tax with Transition to Retirement Income account works:

- If you are 60 or older, there's no tax on payments.
- Tax on investment earnings is up to 15%.

If you earn more than $45,000 a year, you might save tax if you salary sacrifice more of your before-tax salary into your super while you top up your income with payments from your Transition to Retirement Income account. This is how it can work:

- Salary sacrifice contributions are taxed at a rate of 15% in super.
- If you take money out of your salary before you've paid income tax and put it into your Accumulation account, it means you only pay 15% tax. Depending on your income, this could be lower than your marginal tax rate, which could be as high as 45% plus the Medicare Levy of 2%. This is salary sacrificing.
- This means you might be able to save tax by making salary sacrifice contributions to your Accumulation account. At the same time, you can top up your bank balance with payments from a Transition to Retirement Income account, so you still have the same amount of income. If you're 60 or over, the payments from your Transition to Retirement Income account will be tax free.

We recommend you get professional advice before considering a TTR strategy, to check if it's right for you.

1 If your income plus concessional contributions (disregarding any excess concessional contributions) is more than $250,000 per year, the ATO will apply an extra 15% tax to some or all of your concessional contributions.

David's story

David is:

- 60 years old
- earns a before-tax salary of $95,000 (after-tax take home pay of $73,812)[1]
- has a superannuation balance of $300,000, and
- is looking forward to retiring in a few years.

David decides to salary sacrifice $14,500[2] per year to his super fund to prepare for retirement.

David sets up a Transition to Retirement Income account with $250,000 and decides to draw an annual payment of $10,000. This boosts David's annual take-home pay back up to $73,952[3] per year. As David is over 60, the payments are tax free.

With this TTR strategy, David now has slightly higher take-home pay each year and is boosting his super by an extra $2,325 each year[4] (excluding investment returns) because of the tax savings and contributions.

How we work this out and assumptions: 1 Calculation includes income tax, contributions tax and Medicare levy at 2025-26 rates, but does not include tax offsets. Take home pay calculated as $95,000 taxable income less $21,188 of total tax payable.
2 Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund and contribution caps apply.
3 Take home pay calculated as $95,000 less $14,500 of salary sacrifice to super for taxable income of $80,500, less total tax payable of $16,548, plus TTR income of $10,000.
4 $14,500 contribution to super, less $2,175 (15% contributions tax), less $10,000 TTR income drawn from super.
This example is illustrative only.

You might like some help

When it comes to starting a Transition to Retirement Income account, getting some professional guidance can help. You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on **1300 360 750**.

Who can open a Transition to Retirement Income account

To open a Transition to Retirement Income account, you'll need to meet these conditions:

- You're age 60 or more, but under 65
- You're still working
- You have a minimum of $30,000 to start your Transition to Retirement Income account, and
- Leave a minimum balance of $10,000 in your QSuper Accumulation account if you're receiving ongoing personal or employer contributions to your account.
- You must already hold a QSuper account.

Start a Transition to Retirement Income account

Opening a Transition to Retirement Income account is easy. If you're eligible, you can apply to open a QSuper Transition to Retirement Income account by:

logging in to **Member Online** to open your Transition to Retirement Income account if you're an existing QSuper account holder

completing and sending us the Open a Transition to Retirement Income Account form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

If you're new to QSuper

Provided you're eligible, we'll set you up as a QSuper account holder. We'll open an Accumulation account for you so we can receive your contributions or rollovers to start your Income account. To do this:

- Read our Product Disclosure Statement for Accumulation Account (Accumulation PDS) and the guides at **qsuper.qld.gov.au/pds**
- Complete and send us 2 forms:

1. Open an Accumulation Account form that you can find at the back of our Accumulation PDS or at **qsuper.qld.gov.au/forms**
2. Open a Transition to Retirement Income Account form that you can find at the back of this PDS or at **qsuper.qld.gov.au/forms**

- Contact us if you have any questions about how to join.

If you retain a balance in your Accumulation account, it's important you're aware of the following:

- The same fees and costs continue to apply to the balance that remains in that account.
- We'll invest your contributions, rollovers and any other money added to that account in line with your chosen investment option(s), or the default investment option if you haven't made an investment choice.
- We'll wait until we receive all roll-ins from other super funds you've nominated on your Open a Transition to Retirement Income Account form before we start your Transition to Retirement Income account.
- You will continue to receive returns for the investment option(s) in that account for your remaining balance. You will receive returns on the investment option(s) in the Transition to Retirement Income account when it starts.

Combine your super money first

You might want to consider combining all the money you want to add into your Transition to Retirement Income account into one account before you open it.

This might include money from any other super accounts you may have, or from your personal finances outside of super.

You should know: Before you combine super, think about whether it's right for you. You may lose access to benefits such as insurance or pension options, and you need to consider fee and tax implications. You may wish to talk to a financial adviser.

Add money to your account

You can't add more to your Transition to Retirement Income account once it starts. But you can open as many accounts as you like.

You can:

- start a new Transition to Retirement Income account with more money
- close your Transition to Retirement Income account. You can then restart with additional money in a new Transition to Retirement Income account. You can do this once per year using **Member Online**, or you can complete and send us a Restart my Income Account form.

Opening more than one Transition to Retirement Income account might be useful if you want to nominate different beneficiaries.

Use your existing QSuper Defined Benefit

If you use some of your QSuper Defined Benefit to open a Transition to Retirement Income account, your Defined Benefit account multiple will decrease proportionately to the amount you transfer.

Contributions can still go into your Defined Benefit account. But once you transfer money out of your Defined Benefit account, you can't transfer it back.

You should consider seeking personal financial advice before opening a TTR account. Please see the Defined Benefit Guide, State Account Guide, and Police Account Guide for more information at
qsuper.qld.gov.au/guides

Move from your Transition to Retirement Income account to a Retirement Income account

If you start with a Transition to Retirement Income account, we'll transfer your balance to a Retirement Income account when:

- you turn 65, or
- you let us know that you meet another of the eligibility conditions.

Moving to a Retirement Income account means you'll be able to take out as much of your super money as you like, when you want. Your investment earnings will also become tax free.

Manage your Transition to Retirement Income account

Change your payments or investments online

You can change any of the following as often as you like by logging in to **Member Online**:

- Your payment preferences such as your bank account, your payment amounts subject to government rules around payments for this account, and frequency
- Your investment preferences, including how payments are drawn from your investments
- Your account details such as your email and address

How much you can get paid

You control how much your payments are each year, within limits. The rules include:

- You must receive at least one payment every financial year.
- You must receive at least the minimum amount based on your age each financial year.
- You cannot receive more than 10% of your account balance each financial year, based on your balance at the start of the financial year or your balance at the date your pension started if you start your TTR during a financial year.

Your minimum payment

The Australian Government sets a minimum amount you must take as income from your Transition to Retirement Income account each financial year. This is 4% of your balance at the start of the financial year. We'll send you the latest figure each year at the start of the financial year. You can also find out your minimum payment amount and change your payment amounts using **Member Online**.

How often you can get paid

You can choose how much and how often you want to get paid. We show you how often and when we pay you in this table.

Frequency	When paid
Fortnightly	Fortnightly on a Wednesday
Monthly	On the 28th of the month
Quarterly	On the 28th of the month you want it to start and then every 3 months after that
Every 6 months	On the 28th of the month you want it to start and then every 6 months after that
Annually	On the 28th of the month you want it to start and then every 12 months after that

You should know: We may occasionally pay a business day prior, including where our usual processing day is not a business day in Brisbane.

How you can keep up with the cost of living

You can choose to automatically increase your payment amount every year in line with inflation. If you choose this option, we'll make sure your payments go up every year on 1 July in line with the Pensioner and Beneficiary Living Cost Index.[1] Changes to your payments are subject to the minimum and maximum payment limits.

1 You can find the Pensioner and Beneficiary Living Cost Index at **abs.gov.au**

How to manage your payments

You can tell us your payment choices when you open your account, and you can change them at any time in **Member Online**.

Make withdrawals

Generally, you cannot make lump sum withdrawals from your Transition to Retirement Income account. An exception is when your balance includes unrestricted non-preserved funds. Contact us to find out more.

When payments will stop

We'll keep making payments to you from your Transition to Retirement Income account as long as there's money in it. If you want to stop payments before your money runs out or during the cooling-off period, you can complete and send us the Make a Withdrawal from an Income Account form. This form is available on our website at **qsuper.qld.gov.au/forms**

Decide which investment options we pay you from

You can tell us which investment option you want to take your payments from. You might choose to take payments from the amount of your balance that's in a lower risk option. You might want to leave the rest in an option that may be more likely to go up or down in the short term but has the potential to grow more over the longer term. Please see more information on your investment options from page 55.

If you request a lump sum from your account, this payment will be taken according to your existing investment drawdown preference**.**

If you don't make a choice

If you don't make a choice, we'll start drawing your payments from the options that you have your account invested in, in the default payment order. If an investment option runs out of money, we'll start drawing payments from the next option in the default payment order.

Default payment order

1. Cash 2. Conservative 3. Bonds Index 4. Conservative-Balanced 5. Balanced Risk-Adjusted 6. Unlisted Assets 7. Socially Conscious Balanced 8. Balanced 9. Balanced Index 10. High Growth 11. High Growth Index 12. International Shares Unhedged Index 13. International Shares Hedged Index 14. Australian Shares Index 15. Listed Property Index.

How to tell us where to make your payments from

1 Order of priority

You choose which investment options to withdraw your money from first. We'll take all your payments from your first investment option until there is no money left in that option. Then we'll start drawing your payments from the next option you've chosen. If you don't tell us your next payment preference, we'll draw your payments from the options that you have your account invested in, in the default payment order.

2 Percentage

You choose which investment options you want to withdraw payments from, and the percentage of each payment that should come from those investment options. If you just want your payments to come from one option, you simply choose 100% for the option. If one of your investment options runs out of money, we'll move that percentage to the next investment option that you have your account invested in, in the default payment order. We'll let you know if this happens in case you want to make any changes.

Separation and divorce

If you and your spouse separate, you can usually split any super you have in a Transition to Retirement Income account under family law legislation. For more information, please see our Family Law Legislation factsheet at **qsuper.qld.gov.au/factsheets**. We can also send you a copy of the information on request, free of charge.

Close your account

We'll move your Transition to Retirement Income account into a Retirement Income account when you let us know:

- you have retired
- you stop working for an employer after you turn 60.

When you turn 65, you don't need to do anything as this will happen automatically.

When you move from a Transition to Retirement Income account to a Retirement Income account or Lifetime Pension, you may be eligible for our Retirement Bonus to help boost your balance in retirement. Please see pages 16 to 17 for more information on the bonus.

Cooling off

You have a cooling-off period of 30 calendar days from when your Transition to Retirement Income account starts to decide if the account is right for you. We'll confirm your start date for you. If you choose to leave the product during the cooling-off period, you'll then need to tell us where to send the money.

What else to think about

Opening or closing a Transition to Retirement Income account may impact any Australian Government support payments you receive. It may also have other implications. You should read the information in this PDS and consider:

- seeing a financial adviser
- attending one of our seminars in-person or online
- accessing our podcasts, videos and articles to support your financial wellbeing.

Risks of super

In this section, learn the details about risks of investing your money in super.

We show you:

- Risks of investing in super
- Risks to know about an Income account
- Risks to know about a Lifetime Pension
- How we protect your super against fraud

Risks of super

Super is a long-term investment and, like all investments, carries risk.

Your level of risk will vary depending on factors like:

- what your account is invested in
- your age
- how long you invest for
- what level of return you want and how much risk you'll take to get it.

> We explain the risks that come with investing your money in super in our Invest your super to reach your goals section from page 65. You can find information on:
>
> - the types of risk associated with investments
> - how you can compare the risk levels of different investment options that we offer
> - how you can manage your investments and your risk.

Generally, the risks you should know about that may affect your retirement money in super include:

- The value of your super will go up and down over time.
- Your investment returns will vary, and future returns may be different to past returns.
- There's no guarantee of returns on your investments and you may lose some or all of your money.
- Your super may not go to who you want when you die if you haven't made a binding death benefit nomination that's legally valid. Please see how to tell us who should get your super on page 99.
- The laws affecting your super may change in the future.
- The amount of the savings you have in your super may not be enough for you to have the retirement you want. It may not be enough to last your remaining lifetime. This might be the case even if you contribute extra money.
- If the cost of living (inflation) grows faster than the returns in your super, your super may be worth less in real terms.
- Your super is subject to the same risks as your bank account such as fraud or people trying to steal your personal identity. See how we protect your super against fraud on page 54.

Risks you should be aware of with Income accounts

These are types of risks that apply to Retirement Income accounts and Transition to Retirement Income accounts. We explain some of these risks in our Invest your super to reach your goals section from page 65.

Market volatility risk

For information about market volatility risk, please see page 65.

Inflation risk

For information on inflation risk, please see page 68.

Asset class concentration risk

For information on asset class concentration risk, please see page 68.

Timing risk

For information about timing risk, please see page 68.

Risk at different stages of your life – sequencing risk

For information about the risks of investment losses at different stages of your life, also known as sequencing risk, please see page 68.

Longevity risk

For information on longevity risk, please see page 68.

Income volatility risk

If you choose the minimum drawdown percentage, your annual income may go up or down depending upon movements up or down in your account balance.

Liquidity risk

Liquidity refers to how easily an asset or security can be bought or sold in the market and converted to cash. The risk is that an asset may be unable to be quickly converted to cash. Less liquid assets usually demand an illiquidity premium to compensate for this risk. For example, assets like property and infrastructure generally offer good diversification benefits to shares and bond markets and strong long-term returns. However, selling these assets quickly or selling only a part of them isn't always possible.

Legislative or regulatory risk

Government policies and laws that affect investment in super, in particular taxation and superannuation laws, may change in the future. This may impact your personal circumstances. If this happens, we may be required to change the terms and conditions of your product. This may be either better or worse for your situation.

Risks you should be aware of when purchasing a Lifetime Pension

Market volatility risk

When you buy a Lifetime Pension: This is the risk that the value of your investment will go down as well as up in the QSuper Accumulation account for the period it's open before you start a Lifetime Pension. Your QSuper Accumulation account will be used to receive the money you want to use to buy your Lifetime Pension. When we move the money out to start your Lifetime Pension, we'll close your QSuper Accumulation account. So, your money is only intended to be in the QSuper Accumulation account for a short period of time.

You still need to make an investment choice for this account. You may wish to consider the suggested investment timeframe for each of the investment options when you choose where to invest your money while it's in the QSuper Accumulation account. The suggested investment timeframe is shorter for options that are lower risk, which means there is a lower chance your investment could make a loss. Our Cash option is our lowest risk option.

When you hold a Lifetime Pension: This is the risk that your income will go down as well as up, based on the financial results of the Lifetime Pension pool.

Inflation risk

Even though we designed the Lifetime Pension to help with rising costs of living, there is a risk that your income will not grow enough to exceed inflation. It means your income might effectively be worth less over time.

Illiquidity risk

You can't access the money you used to buy a Lifetime Pension after the cooling-off period. This means that if you need extra money on top of your regular payments, or you're in financial distress, you won't be able to take extra money out of your Lifetime Pension. It also means that if you have the spouse protection option and you die, your spouse will continue to receive regular payments, but they also won't be able to withdraw lump sums. You also can't transfer your Lifetime Pension to another superannuation fund.

Counterparty risk

Counterparty risk is the likelihood or possibility that a party involved in a transaction might default on its contractual obligation. In this instance, there is a risk that we can't meet our commitment to you.

Adverse selection and systematic mortality risk

Lifetime Pension starting rates are based on assumptions about the mortality of people who buy the product. There is a risk that people might live longer than we expect. This means they'll receive payments for longer than we expect. This might potentially factor into our annual income adjustment and reduce the amount of income you'll receive each year.

Legislative or regulatory risk

Government policies and laws that affect investment in super, in particular taxation and superannuation laws, may change in the future. This may impact your personal circumstances. If this happens, we may be required to change the terms and conditions of your product. This may be either better or worse for your situation.

No remaining estate value

If you die before you receive payments that equal the amount you paid for your Lifetime Pension, we'll pay your beneficiaries the difference. This amount is subject to a legislative maximum under the Capital Access Schedule that we describe on page 40. This applies after the death of both you and your spouse if you choose the spouse protection option. But if you, and your spouse if you've chosen the spouse protection option, die after receiving pension payments that are equal to or more than the amount you paid for your Lifetime Pension, we won't pay a death benefit.

Payment adjustments

Your payments will vary annually in line with the performance of the Lifetime Pension pool. The pool performance is determined by:

- the investment performance of the underlying investment option
- fees and costs charged to the Lifetime Pension pool
- deaths among members of the pool
- timing of purchases and payments.

Force majeure

It's unlikely, but the Lifetime Pension might have to close for reasons we can't control, such as changes to the law. If this happens, we'll try to obtain an equivalent lifetime pension for you from another provider. Another option is to distribute all the remaining money in the Lifetime Pension to members depending on the interest each member has in the Lifetime Pension pool at the time. Our actuary will calculate this.

How we protect your super against fraud

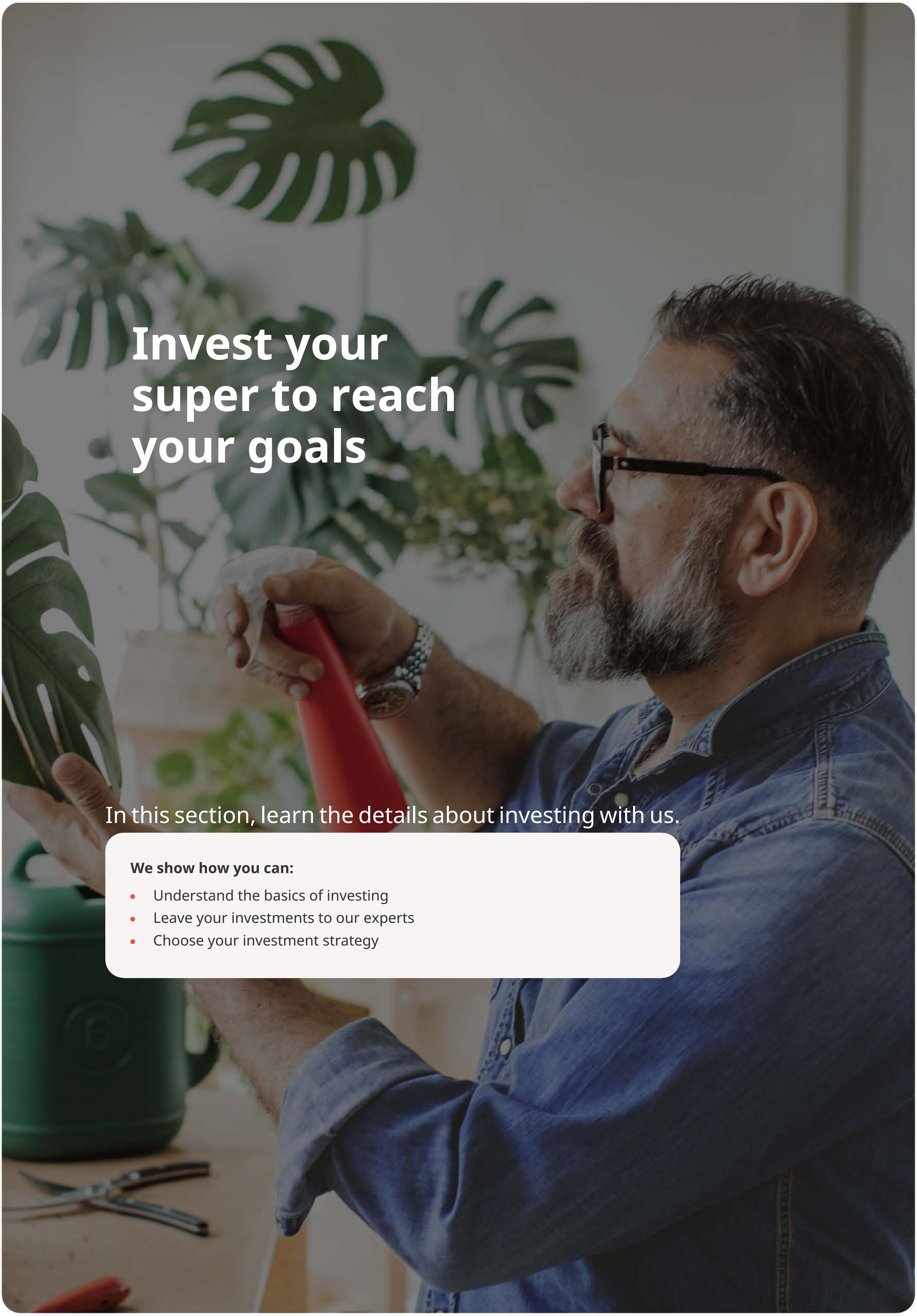
Keeping your account safe is our priority, including protecting you against identity fraud.

Here's what you can expect from us:

- If you call us, we'll ask you some questions so that we can verify your identity.
- We'll also call you if we're suspicious about account activity such as a benefit payment or transfer request.
- When we write to you, we won't include unnecessary personal information such as your date of birth.
- We monitor benefit payment and transfer requests to detect any that may be fraudulent.
- We have security measures in place to reduce the risk of unauthorised access to confidential data and documents.
- We have proof of identity measures in place.

Important: We'll never contact you to ask you for the login details for your super account. You should never share your super account or myGov login details with anyone who contacts you.

Find out more about how we work to keep your super account safe at **qsuper.qld.gov.au/secure**



Invest your super to reach your goals

In this section, learn the details about investing with us.

We show how you can:

- Understand the basics of investing
- Leave your investments to our experts
- Choose your investment strategy

The Australian Retirement Trust difference

We understand that your super is likely to be one of your biggest investments in life. We're here to help you feel confident that with us you have access to professionally managed investment strategies for your money.

Focused on long-term investment returns

Our investment team's expertise and experience focus on delivering strong and competitive investment returns over the long term.

We use our size and our scale to find and make investments that grow your superannuation savings and help maximise your retirement income.

Sustainable approach

We consider the risks and opportunities of investments in a holistic way. This means we consider sustainability-related risks and opportunities (which include labour standards and climate change) as well as traditional financial matters. We believe this helps us make better long-term investment decisions for your retirement outcomes.

The extent to which labour standards, or environmental, social or ethical considerations are taken into account in our investment approach is described on pages 58 to 60; with information for the Socially Conscious Balanced option provided on pages 77 to 80.

Award-winning value

Our focus on strong long-term returns, lower fees, and the products and services you need means you can enjoy award-winning value.

You should know: Ratings and awards are only one factor to consider when deciding to invest. Past performance is not a reliable indicator of future performance.

Tools and advice to help you take charge

We make it easy to manage your super through:

- 24/7 access to your account via our member portal and app
- access to financial advice about your super account with us
- tools and calculators on our website
- newsletters, seminars, webcasts and podcasts.

We're here to help

When it comes to choosing the best super investment strategy for your needs, getting some professional guidance can help. You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on **1300 360 750**.

Your investment options

When you have an Income account with us, you have access to a wide range of investment options you can choose from or combine. You can also change your choices as your circumstances change.

You can choose from our diversified options that we've designed and manage. You can choose your own investment strategy from one or more asset classes. You can choose a combination of our diversified and/or asset class options. You can decide what's right for you.

If you don't make an investment choice, we invest for you in our default option, the Balanced Risk-Adjusted option. The Balanced Risk-Adjusted option is one of our diversified options.

Invest in our default option

Your default option

Balanced Risk-Adjusted option

This is our default option for Income accounts.

We'll invest your super in the Balanced Risk-Adjusted option if:

- you choose this option
- you don't make an investment choice when you open an Income account.

The Balanced Risk-Adjusted option is one of our diversified actively managed options.

and /or

Choose your own investment strategy

You'd like some control while relying on us to design your mix of assets

Diversified options

Choose a mix we've designed and manage

Actively managed

- High Growth
- Balanced
- Conservative-Balanced
- Conservative
- Balanced Risk-Adjusted
- Socially Conscious Balanced

Index – passively managed

- High Growth Index
- Balanced Index

You take control

Asset class options

Mix and manage your portfolio

Shares – listed assets

- Australian Shares Index
- International Shares Hedged Index
- International Shares Unhedged Index
- Listed Property Index

Unlisted assets

- Unlisted Assets

Cash and Bonds

- Bonds Index
- Cash

What is actively managed?

In our actively managed options, a team of experts manages your investments. They aim to pick higher-performing assets that beat the broad market. We prefer to use a combination of investment managers. For more information on active management, please see page 91.

What is passively managed?

Passive management means choosing investments that aim to closely match the performance of a market index, such as the MSCI Australia 300 Index for Australian shares. Passive management is also known as index management. Index or passively managed options are generally lower-cost options. For more information on index or passive management, please see page 91.

Sustainable investments

Sustainability-related risks and opportunities, including labour standards and climate change, can be financially material for companies. As a result, they may affect our investments. We believe that incorporating financially material sustainability factors into our investment process can help us to manage investment risks and can lead to opportunities for investment.

The labour standard we consider in this context is modern slavery, defined by the *Modern Slavery Act 2018 (Cth)*. We may also consider other sustainability factors when appropriate.

Our Sustainable Investment Policy outlines our approach to incorporating sustainability-related risks and opportunities (known as sustainability factors) into the investment portfolio. We use the following as part of our approach to sustainable investment:

- Integration
- Stewardship (engagement and proxy voting)
- Exclusions (also known as screening) in limited cases

The approach we take can vary depending on the asset class and investment style. For some options, not all approaches to sustainable investment may apply. To read our Sustainable Investment Policy, please see **qsuper.qld.gov.au/sustainable-investing**

How we consider climate change

We incorporate climate-related risks and opportunities into the investment decision-making process, where appropriate.

We're targeting a net zero greenhouse gas emissions investment portfolio by 2050 (NZE 2050 target). Our net zero target refers to the Scope 3 category 15 (investments) emissions[1] and is aligned with the Paris Agreement goal of limiting global warming to well below 2°C. We've developed interim climate-related targets across selected asset classes as milestones to measure our progress in achieving our NZE 2050 target.

Our Net Zero 2050 Roadmap outlines our current climate-related transition plan to guide the investment portfolio towards our NZE 2050 target. It includes:

- Guiding principles
- Interim targets
- An action plan for our investment portfolio

To read our Sustainable Investment Policy and our Net Zero 2050 Roadmap, please see **qsuper.qld.gov.au/sustainable-investing**

1 PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

Our approach to integration

We use external investment managers to invest most of our investment portfolio. For the asset classes that we consider are relevant, integration of sustainability factors is largely achieved through the selection of new external investment managers, and monitoring existing external investment managers.

We aim to assess the sustainable investment capability of key external investment managers by reviewing their policies and processes and assigning them an internally developed rating. We use the ratings to help inform our engagement with select external investment managers, with the aim of improving their processes to integrate sustainability factors across the investment cycle.

Our stewardship approach

We undertake stewardship activities with companies through engagement and proxy voting. When engaging with companies on financially material sustainability factors, we seek to improve behaviours, promote best practice and develop a better understanding of business and strategic decisions. Due to the number of holdings, we can't engage with all companies that we're invested in. Where we do engage with companies, we do so in one of the following ways:

- Directly
- Collaboratively
- Through a service provider

We aim to vote at all company meetings on resolutions for which we are eligible to vote. We use the Australian Council of Superannuation Investors (ACSI) Governance Guidelines to inform proxy voting decisions and, where required, we seek additional information from other relevant parties. By voting at annual general meetings and other decision-making forums, we seek to influence the quality of the governance of listed companies we invest in, to the extent that we are able in relation to sustainable investment issues. We publicly disclose proxy voting outcomes on our website.

For more information on our stewardship approach and our proxy voting outcomes, please see **qsuper.qld.gov.au/sustainable-investing**

Exclusions (screening)

The following table summarises the exclusions we apply when the Fund directly invests in the Australian and International shares asset classes and in listed corporate-issued debt in the Fixed income asset class across all applicable investment options, other than the Socially Conscious Balanced option, which has a more extensive set of exclusions (see pages 78 to 79). Certain exceptions to these exclusions are also set out below.

Exclusions[1]	Exclusion criteria	Exclusion threshold[2]
Thermal coal Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	10% revenue (either reported or estimated).
Tobacco Tobacco products include cigars, blunts, cigarettes, e-cigarette devices with injected e-liquid/tobacco substance, tobacco inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	Companies involved in the production of tobacco products. Contract manufacturing companies that produce the whole/complete electronic nicotine delivery system.	5% revenue (either reported or estimated).
Cluster munitions Cluster munitions include a bomb, missile, rocket or shell that carries submunitions and disperses them over an area.	Companies that produce cluster munitions whole weapons systems, intended-use components, or dual use components of cluster munitions. This doesn't include companies that manufacture delivery platforms.[3]	Any involvement.
Landmines Landmines include anti-personnel and anti-vehicle landmine whole weapon systems, intended-use components, and dual-use components.	Companies involved in the production of anti-personnel or anti-vehicle landmines, essential intended or dual-use components of such products, or companies involved indirectly through ownership ties to companies involved in such products.	Any involvement.

You should know: 1 Exclusions relating to thermal coal are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform and the associated universe coverage. Exclusions relating to tobacco, cluster munitions and landmines are based on MSCI Business Involvement Screening Research Methodology and definitions (November 2024), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. Please see these documents for a comprehensive set of definitions for these exclusions, including the exceptions to these exclusions. **2** Where the exclusion threshold is based on revenue, companies that meet or exceed the revenue threshold are excluded. **3** Delivery platforms are independent weapons systems capable of carrying and deploying cluster munitions to the designated target area. Delivery platforms can include self-propelled rocket launcher systems and aircraft.

Exceptions to these exclusions

The exclusions don't apply to our investments in pooled vehicles (such as exchange traded funds, unit trusts and fund of funds) or derivatives (which we explain on page 91) or other forms of investment which may expose our portfolio indirectly to companies that meet the criteria and threshold for exclusion. Exclusions also do not apply to investments that are held as security.

The thermal coal exclusion does not apply to companies deriving revenue from metallurgical coal (in other words, coal used in the production of steel); coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; revenue from coal trading; or royalty income for companies not involved in thermal coal extraction operations.

Please see footnote 1 on the Exclusions table for more information about the exclusions and exceptions to the exclusions.

How we apply the exclusions

We rely on accuracy of data from a third-party provider to implement the exclusions.

We update the exclusions list twice a year. Following these updates, we tell internal and external investment managers which listed companies must be excluded from new and existing investments. Identifying listed companies that meet the exclusion criteria relies on point in time data. After updating the exclusions, any changes in the circumstances of an existing listed company investment that could meet the exclusion criteria and threshold will be reviewed in the next update.

Sometimes securities of companies on the exclusions list may be accepted as part of a successor fund transfer. In this instance, we will endeavour to divest as soon as reasonably practicable, in a manner aligned with members' best financial interests.

For more information on our approach to sustainable investing, please see our Sustainable Investment Policy at **qsuper.qld.gov.au/sustainable-investing**

What to consider when making an investment choice

It's important to consider your personal situation when you're working out which investment option might be right for you. Your retirement goals and your financial needs will be unique.

Reach your goals

These 3 factors can help you choose an investment option that helps you reach your retirement goals.

Your investment timeframe

How long you're investing for.

The level of returns you want

How much you want your money to grow and whether short-term or medium-term losses might affect your goals.

Your risk tolerance

What level of risk you can, or could, take to reach your goals.

Your investment timeframe

How you invest can depend on how long it will be before you start using your super. Generally, the longer you have, the more you might choose to invest in higher-growth, higher-risk options. This is because you may be wanting to grow your money as much as you can over the long term. And this might matter to you more than any short-term falls or fluctuations.

But if you're close to being eligible to access your super, or you are eligible to access your super, you may choose to invest more conservatively. This is because you might want to help protect your retirement savings from any short-term losses.

Your investment timeframe isn't only how long you have before you retire and are eligible to start using your super. It includes how long you expect to draw an income from your super while you're retired.

In retirement, you may want to:

- keep your money invested and gradually withdraw your savings as income
- take a lump sum to meet your immediate financial needs and use the rest as ongoing income.

So, your investment timeframe can also depend on how much money you continue to have to invest when you're retired and how long you live.

The level of returns you want

When we talk about returns, we mean how much value your investments can gain or lose. The level of returns can mean the difference between having or not having the lifestyle you want in retirement.

Each investment option invests in assets. Growth assets like shares have historically given higher returns over the long term than defensive assets like cash or bonds. This means investing in assets like shares might help your super grow more than investing in other types of assets. The trade-off is that there's a higher risk of a negative return with these assets and they may also experience greater short-term fluctuations in value.

If your goals are in reach, you might want the stability of assets like cash or bonds. This is because you might not want the risk of short-term losses.

The investment objective we show for each option indicates the level of return you may expect from the option.

Your risk tolerance

Your risk tolerance is how much risk you're comfortable taking when investing. Your risk tolerance might change over time.

To work out your risk tolerance, think about how you might feel about your returns going up and down. If you invest mostly in higher-growth assets and the value falls, will you feel uncertain and want to sell? Or, if you invest mostly in defensive assets and the level of returns isn't enough to meet your needs, will you regret not choosing to invest more in growth assets?

Joan's story

Joan is 65 and retired.

Joan's primary source of income in retirement is regular payments from her Retirement Income account.

Joan hopes to live to at least age 85. So, Joan's super will need to last at least another 20 years.

Joan's investment timeframe is 20 years. We work out the investment timeframe like this: 85 – 65 = 20.

Joan understands that some investments might experience fluctuations in returns. Joan's prepared to accept moderate short-term ups and downs. With a 20-year investment timeframe, Joan chooses to invest in the Balanced Risk-Adjusted investment option.

This example is illustrative only.

What you can invest in

Assets are the building blocks of your investment.

An asset class is simply a group of assets with similar characteristics. When we talk about asset allocation, it is the process of deciding how much of each asset class makes up each investment option. Seeing which assets your money is invested in can help you understand how your super balance can change over time.

To make it easy, we group assets into 5 asset classes. These are:

- Australian shares
- International shares
- Unlisted assets and alternatives
- Fixed income
- Cash

Some of our investment options have a mix of these asset classes. Or you can invest in options that only have one asset class.

What are growth assets?

These are assets with the potential to deliver stronger medium- to long-term returns. The trade-off is that they carry a higher risk of short-term losses. Shares are an example of a growth asset.

What are defensive assets?

These are assets with a lower chance of making losses. The trade-off is that they generally deliver lower returns, sometimes not even enough to keep up with inflation. Cash is an example of a defensive asset.

Asset class	Key characteristics	Indicative growth/ defensive assets
Australian shares	Australian shares are shares in publicly traded companies listed in Australia. Sometimes this may include a small allocation to companies listed in New Zealand. Buying shares means investing in listed companies. Returns can come from the payment of dividends (income) and the change in the value of the shares (capital growth or loss). Shares have historically delivered better returns than other public asset classes over the long term. But their value is more likely to go up and down over the short term. Australian listed companies may earn some income from overseas operations. Currency movements may affect their value.	100% growth 0% defensive
International shares	International shares are shares in companies that are listed internationally. Sometimes they may include a small allocation to companies listed in Australia. Buying shares means investing in listed companies around the world. Returns can come from the payment of dividends (income) and the change in the value of the shares (capital growth or loss). Shares have historically delivered better returns than other public asset classes over the long term. But their value is more likely to go up and down over the short term. International shares can give investors exposure to market segments that aren't available in Australia. Currency movements will affect their value.	100% growth 0% defensive
Unlisted assets and alternatives	Unlisted assets aren't typically listed on an exchange like the stock exchange. Returns can be higher than many listed asset classes and are often more stable. This is because these assets aren't as easy to trade as listed investments and are often valued or traded less frequently. This means they have a different return pattern than standard asset classes, which helps diversify returns and reduce risk. Some unlisted assets have characteristics of growth assets. Some have characteristics of defensive assets. We split this asset class into sub-classes we show below.	
	Unlisted assets	
	Private equity Investments in shares in companies that are not traded in public markets. This may include venture capital, growth and buyout strategies. The companies might eventually be listed on stock exchanges or bought by other investors.	100% growth 0% defensive
	Infrastructure Investments in assets that help governments and communities operate that may include roads, trains, ports, airports, hospitals, schools, utilities like electricity and water, and digital infrastructure like registries and data centres. Returns can come from income and the value of the asset going up, or down.	50% growth 50% defensive
	Property Investments in real estate assets and strategies that may include office buildings, shopping centres, industrial warehouses and residential housing. Returns can come from rental or dividend income and the movement in the property's value or change in unit price or share value. Investments in property include investment in property operating platforms that both own and operate property assets.	50% growth 50% defensive
	Private credit Private credit reflects loans that are made to companies where the loans aren't issued or traded in public markets. Returns come from interest payments and repayment of the loan amount with risk and return characteristics that vary depending on the company's structure. For example, some private credit investments, such as mezzanine financing, can have some growth and higher risk properties.	50% growth 50% defensive

	Alternatives Alternative investments don't meet conventional asset class definitions like shares, bonds or cash. Types of alternatives we may invest in include: • commodities • multi-asset class investments • active strategies that take advantage of market trends. Alternatives can be defensive or growth assets. This means they can help diversify your investments.	50% growth 50% defensive
Fixed income	Fixed income assets are like loans to a government or a company. They have a set interest rate, typically pay regular interest in the form of quarterly or semi-annual coupons, and the principal is paid back at the end of the loan term. Some fixed income assets can be traded. Their value will change as interest rates change in the market. This means they have the potential for both positive and negative returns. Some fixed income assets may also represent private loans that are valued less frequently but have similar defensive properties to fixed income assets where the main source of returns is the interest paid on these loans. Fixed income assets can: • protect capital • boost returns • protect against inflation.	0% growth 100% defensive
Cash	Investments in cash may include, but aren't limited to: • money at call • bank bills • term deposits • tradable money market securities • collateralised loans with non-cash collateral. We consider cash the most secure asset class because it generally has the lowest market risk. But it also has the lowest long-term returns. Returns from cash may not keep up with inflation.	0% growth 100% defensive

What is diversification?

Diversification means spreading your investments across a mix of assets so they're not all in one place. Investing in a mix of assets can help minimise the impact of poor returns from a single asset.

In the options we've designed, we've mixed (diversified) the assets.

Diversification is important to consider if you're choosing your own investment strategy.

Risks of investing

All investments carry risk. There's the risk that the value of your investments might go down as well as up. There are also other types of risk that might affect you.

Important

Risks you should know about when investing in super:

- The value of your investments will go up and down over time.
- Your investment returns will vary, and future returns may be different from past returns.
- There's no guarantee of returns on your investments and you may lose some or all your money.

Your risk tolerance is the level of risk you can, or should, take to reach your goals. It's how much risk you're comfortable taking when investing.

Your level of risk will vary depending on factors like:

- what your account is invested in
- your age
- how long you invest for
- what level of return you want
- how much risk you'll take to try to achieve your goals.

Investments can go up and down

When you invest, there's the risk that the value of your investment will go up or down. This is because financial markets have ups and downs, which is called market volatility.

Investment strategies that aim for the highest returns on your money generally have the highest risk of ups and downs in the short term. Strategies with lower returns are generally lower risk.

So, there's a risk and return trade-off. The options with more growth assets will generally be higher risk over the short term. But they'll also generally achieve higher returns over the long term. Lower-risk options will generally be more stable, but offer lower returns over the long term, sometimes not enough to keep up with inflation.

Market volatility

The following graph shows an example of how market volatility can affect an investment option.

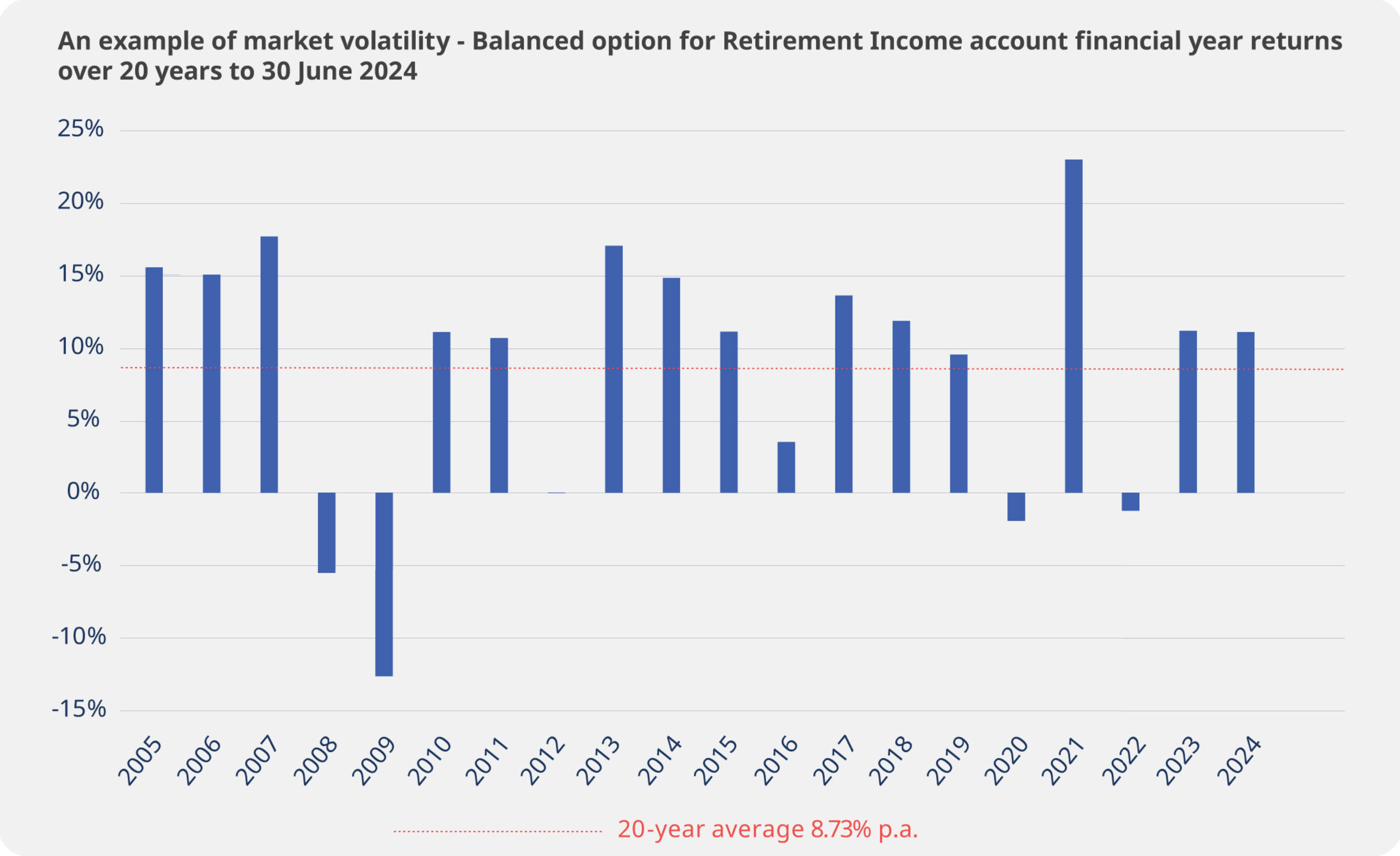
The Balanced option is suitable if you're an investor who wants a diversified portfolio with around 70% growth assets and wants to grow your super over the long term. As an investor in the Balanced option, you are prepared to accept that it may have negative returns over the shorter term. You are also prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

We suggest you invest in the Balanced option for a timeframe of 5 years or more. Returns for this option aim to beat inflation by 4.0% p.a. over 10 years for Retirement Income accounts. In any 20 years, you can expect 3 to less than 4 negative annual returns.

The graph shows how market ups and downs affected annual returns for the Balanced option for Retirement Income accounts from 1 July 2004 to 30 June 2024. The annual returns range from a high of 22.91% to a low of -12.65%. The option had 5 negative annual returns over the period.

The average annual return for the Balanced option over the period was 8.73% p.a.

Keep in mind that, generally speaking, an option with a greater proportion of growth assets like the High Growth option could be expected to show greater volatility – high and/or more frequent ups, lower and/or more frequent downs. An option with a lesser proportion of growth assets, like our Conservative option, could be expected to show lesser volatility.



You should know: We show investment returns after investment fees and costs, transaction costs and investment taxes (where applicable). Past performance is not a reliable indicator of future performance. This option is available to all Australian Retirement Trust members. Prior to 1 July 2024 this option was only offered to Super Savings members. The option started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Balanced option at that date. To show its performance, we have used Sunsuper for life Balanced option returns up to 28 February 2022, then Super Savings Balanced option returns to 30 June 2024.

Extreme market volatility

Uncertain times can mean big ups and downs in financial markets.

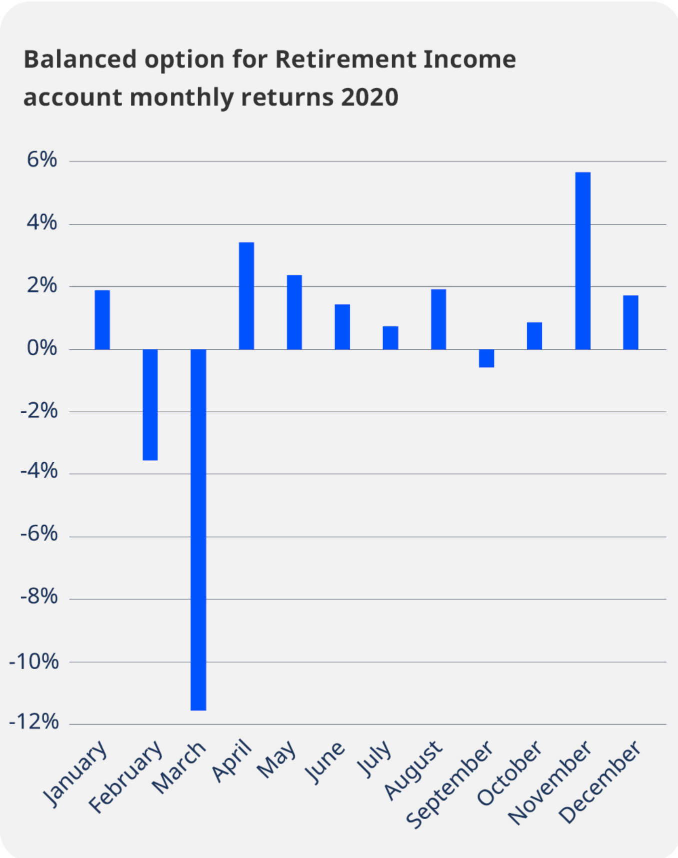
The following graph shows how a period of extreme ups and downs can affect an investment option.

In March 2020, the World Health Organisation declared the COVID-19 global pandemic.

The graph shows monthly returns for the Balanced option for Retirement Income accounts between 1 January 2020 and 31 December 2020.

This is a short-term period of high volatility. It's important to think about your risk tolerance or how you feel if your investments experience ups and downs like this. It's also important to consider how long you're investing for.

You should know: We show investment returns after investment fees and costs and transaction costs and investment taxes (where applicable). Past performance is not a reliable indicator of future performance. The Australian Retirement Trust Balanced option started on 28 February 2022. It adopted the investment strategy of the Sunsuper for life Balanced option at that date. To show the monthly Balanced option performance for 2020, we use returns for the Sunsuper for life Balanced option for that period.



Market volatility – option snapshot

The following table shows how market volatility can affect some of our investment options. It shows the highest, lowest and average annual returns for some of our investment options over 20 years to 30 June 2024. We show figures for some diversified options and some asset class options.

Returns over 20 years to 30 June 2024 for some Retirement Income account options

Type of option	Asset class option	Asset class option	Diversified option	Diversified option	Diversified option	Asset class option
Option[1]	**Australian Shares Index**	**International Shares Hedged Index**	**High Growth**	**Balanced**	**Conservative**	**Cash**
Highest annual return	29.16%	37.78%	28.04%	22.91%	11.00%	7.11%
Lowest annual return	-19.99%	-29.41%	-17.18%	-12.65%	-1.11%	0.38%
Average annual return	8.64%	10.51%	9.34%	8.73%	6.32%	3.61%

You should know: We show investment returns after investment fees and costs and transaction costs. Past performance is not a reliable indicator of future performance. **1** These options are available to all Australian Retirement Trust members. Before 1 July 2024, these options were only offered to Super Savings members. These Australian Retirement Trust options started on 28 February 2022 and adopted the investment strategy of matching Sunsuper for life investment options at that date. To show option performance, we've used returns for the Sunsuper for life options to 28 February 2022, then returns for the Australian Retirement Trust options to June 2024.

Managing volatility risk

Volatility is a normal part of investing. It may be tempting to change investment options when markets are down. But over the long term, higher-risk investments generally produce higher returns. It's important to focus on your investment timeframe and long-term goals. Each option has a level of risk associated with it. An option may not be suitable for you if you're not prepared to tolerate the level of risk associated with it. If you're not sure about your investment choices, please seek financial advice.

Jo's story

Jo invests in an option with more growth assets.

In 2020, when there was extreme market volatility during the COVID-19 global pandemic, Jo felt worried about investing in higher-growth assets likes shares. So, Jo started thinking about changing investment options. Jo knew that changing options would mean 2 decisions:

1. Which option to switch into. This is an easy one for Jo – choosing to invest in Cash gives more stability and may help Jo feel less concerned in a volatile market.
2. When to switch back into growth assets. This is tricky. Jo doesn't want to miss the benefits of markets going back up and growth assets increasing in value by staying invested in Cash.

Jo switched to Cash in March 2020 when there were nationwide lockdowns and markets went down. Feeling more confident by December, Jo switched back to an option with more growth assets. But as a result, Jo missed months where the markets went back up and the value of Jo's investments would have grown.

This example is illustrative only.

Inflation risk

Inflation can be a risk for investments because it can erode the buying power of your money over time.

The price of goods and services generally rises over time. This means you can't buy as much with $100 today as you could 20 years ago, or even 10 years ago. In the future you're likely to need much more money to buy what you can for $100 today.

If the return on your investments doesn't outpace the cost of living over the timeframe of your investment, your buying power will be less than when you started.

What is CPI?

The Consumer Price Index (CPI) is a common way of measuring inflation or the rising cost of living. If your investment returns are less than CPI, your buying power will be less.

We use CPI when we talk about how much we aim for an investment option to grow in value. We usually express the return objectives of our investment options as how much we aim to beat CPI by (CPI + x% per year).

Managing inflation risk

Investing in an option or strategy that has a return objective in line with or above inflation can help manage inflation risk.

Asset class concentration risk

Concentration is the opposite of diversification. There's risk in trying to pick where the highest returns will come from and investing all your money in that one asset class. Investing in a single asset class can mean that if it performs poorly, it will significantly affect your portfolio.

Managing asset class concentration risk

Diversifying your investments can help reduce the amount of money you might lose if one asset class performs poorly.

Timing risk

The timing of your investment decisions will affect your returns and investment. If you sell assets when prices are low, it might mean that you lose money. Timing risk can also relate to future prices. Just because an asset has gone up in value, it doesn't mean it will keep going up at the same rate.

It's important to consider timing risk when switching investment options. For example, if you choose to change to a lower-risk option such as Cash when investment markets are falling, you might lock in a loss.

Risk at different stages of your life – sequencing risk

Sequencing risk means how the timing and order of investment returns can affect your super. It can affect you differently depending on:

- how long until you access your super
- if you have a high or a low super balance
- if you are contributing or taking income from your super.

If you're just starting to save for your retirement and the value of your investments goes down, you still have plenty of time before you retire for markets to recover. You'll still be making regular contributions to take advantage of market downturns.

If you're close to retirement and the value of your investments goes down, the timing means the loss comes when your super balance may be at its highest and just as you're ready to start spending your retirement savings. You might even need to reconsider your retirement plans by continuing to contribute to your super, waiting for markets to recover, or retiring later.

If you're already taking a lump sum or an income stream from your super and the value of your investments goes down, the timing means you risk having to sell more units in your investments to access the amount of money you want. In this case, you could be locking in the maximum impact of a short-term loss.

Longevity risk

Your super is generally to spend when you retire. There's a risk your savings might not provide enough retirement income for as long as you need it.

Managing risk

Some strategies you might like to think about to help manage risk and investment losses:

- Diversifying. Consider investing some of your super in different asset classes such as lower-risk investments and investments that may perform well when share markets are falling.
- Consider putting extra money into super to grow your super over the long term or help top it up.
- Consider whether to change investment options. But if you choose to change to a lower-risk option when investment markets are falling, you might lock in a loss.
- If you're in retirement, think about the impact of continued drawdowns at your current rate or at a different rate, acknowledging what this will do to your account balance over time.

Risks of our investment options

We show the risk levels for each of our options. We use a measure that's used throughout the superannuation industry.

Standard Risk Measure

We use the Standard Risk Measure (SRM) to describe the risk that applies to each investment option.

You can use it to compare risk levels for investment options that we offer and those that other super funds offer.

The risk measure tells you the likely number of negative annual returns over any 20-year period.

We put risk labels on the options. The labels range from Very low to Very high. Very low means you might expect fewer than 0.5 negative annual returns over a 20-year period. Very high means there might be 6 or more negative annual returns over the same period.

Each option also gets a risk band ranging from 1-7, where 1 is the lowest and 7 is the highest risk.

For information on our risk assessment methodology, please see **qsuper.qld.gov.au/srm**

The following table shows the risk measures.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period	What to look for
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 risk measure isn't a complete way to assess all forms of investment risk. For example, it doesn't:

- detail the size of a possible negative return
- show you whether potential positive returns are enough to meet your objectives
- take into account the impact of administration fees and tax on the likelihood of a negative return.

Note: You should make sure you're comfortable with all the risks and the possibility that you might lose money when you choose your investment options.

Choose your investment strategy

Choose where to invest your money. You can choose from diversified options we've designed. You can also choose to build your own strategy using one or more asset classes. You can choose a combination of our diversified and/or asset class options. You can decide what's right for you.

Diversified options

You'd like some control while relying on us to design your mix of assets

You'd like some control with some direction

Choose a mix we've designed and manage

Actively managed

- High Growth
- Balanced
- Conservative-Balanced
- Conservative
- Balanced Risk-Adjusted
- Socially Conscious Balanced

Index – passively managed

- High Growth Index
- Balanced Index

Asset class options

You take control

You take control

Mix and manage your portfolio

Shares – listed assets

- Australian Shares Index
- International Shares Hedged Index
- International Shares Unhedged Index
- Listed Property Index

Unlisted assets

- Unlisted Assets

Cash and Bonds

- Bonds Index
- Cash

Diversified options

We offer a range of options where we've done the diversification for you. Our 8 diversified options:

- invest in a mix of assets to help reduce the impact of poor returns from a single asset class
- have different risk and return objectives to suit different investment needs.

Our diversified options are suitable if you're an investor who:

- would like some control over your investment choices with some direction
- wants a diversified portfolio of assets
- wants to let us manage your investments.

For details on each of the diversified options we've designed, please see pages 72 to 82.

Asset class options

We offer a range of asset class options you can use as the building blocks to mix and manage your investment portfolio. Our 7 asset class options:

- give you more control over your investment strategy
- allow you to diversify your portfolio by choosing how much of your super you invest in each asset class
- let you manage your mix of options on an ongoing basis.

Our asset class options are suitable if you're an investor who:

- wants to take a high level of control over your investment choices
- wants to decide how to diversify your own investment portfolio
- wants to choose from a range of lower-cost asset class options that track the returns of a specific index
- wants the choice to invest in a diversified portfolio of unlisted assets, like property, infrastructure, private equity and private credit, where it's often more difficult to invest if you have a smaller balance.

For details on each of the asset class options we offer, please see pages 83 to 89.

Option details

You should know that from time to time we do make updates to the investment strategies of our options. We'll let you know about any significant changes. On the following pages we show these details for each option:

- **Returns**
  We show how to access past performance for each option over 10, 7, 5, 3 and 1-year periods (as applicable) as well as the latest available returns. Past performance is not a reliable indicator of future performance.
- **Fees and costs**
  We show fees to help you compare options. It's important to note that in this section we only show the investment fees and costs and transaction costs, because these are the fees and costs that are different depending on the investment option you choose. Other fees and costs will apply. For details, please see page 102.
- **Suggested timeframe**
  This is the minimum amount of time we suggest you stay invested in this option.
- **Who the option suits**
  A short description of the type of investor we designed this option to suit.
- **Return objective**
  The return for each investment option that we aim to achieve or beat over the objective timeframe. Returns are not guaranteed.
- **CPI**
  Stands for the Consumer Price Index that the Australian Bureau of Statistics publishes. We use CPI when we show how much some of our options aim to beat inflation by.
- **Risk**
  We show the risk measure for each option between 1 (Very low) and 7 (Very high) and explain how many negative annual returns you can expect in any 20-year period.
- **Asset mix**
  We show how we spread investments in each option across the different asset classes.
- **Strategic asset allocation**
  This is the long-term target allocation across the various asset classes. You can see the actual asset allocations of the options on our website.
- **Allowable asset range**
  This is the maximum and minimum that an option can invest in each asset class.
- **Growth assets**
  These are assets with the potential to deliver strong medium- to long-term returns. The trade-off is that they carry a higher risk of short-term losses. We show an indicative percentage of growth assets based on the strategic asset allocation of each option.
- **Defensive assets**
  These are assets with a lower chance of making losses. The trade-off is that they generally deliver lower returns, sometimes not even enough to keep up with inflation. We show an indicative percentage of defensive assets based on the strategic asset allocation of each option.

Default option: You don't have to make an investment choice. If you don't make an investment choice, we'll automatically invest your super in our default option, the Balanced Risk-Adjusted option.

Lifetime Pension: You can't make an investment choice in the Lifetime Pension. We invest the money in the Lifetime Pension pool in the Balanced Risk-Adjusted option for Retirement Income accounts.

Diversified options – choose a mix we've designed and manage

High Growth

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.65% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 85% growth assets, with less risk than investing only in shares
- is willing to take higher risk for higher long-term returns
- is prepared to accept that the option can have negative returns over the short and medium term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 4.0% p.a.

Retirement Income account: CPI + 4.5% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

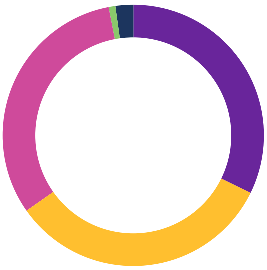
Risk

Risk label: High

Risk band: 6

Negative returns: Expect 4 to less than 6 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**32.25**	**20-50**
International shares	**33.25**	**20-50**
Unlisted assets and alternatives	**31.5**	**0-60**
• Private equity	7.5	0-20
• Infrastructure	13.5	0-25
• Property	8.0	0-25
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
Fixed income	**1.0**	**0-20**
Cash	**2.0**	**0-15**

Growth assets: 85.0% **Defensive assets:** 15.0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information about fees and costs, please see the Fees and costs section in this PDS.

Balanced

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.59% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 70% growth assets
- wants to grow your super over the long term
- is prepared to accept that the option can have negative returns over the shorter term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 3.5% p.a.

Retirement Income account: CPI + 4.0% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It’s measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

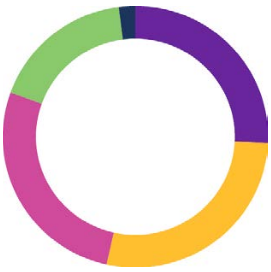
Risk

Risk label: Medium to High

Risk band: 5

Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**25.5**	**10-45**
International shares	**27.25**	**10-45**
Unlisted assets and alternatives	**30.0**	**0-60**
• Private equity	6.5	0-20
• Infrastructure	13.5	0-25
• Property	8.0	0-20
• Private credit	2.0	0-20
• Alternatives	0.0	0-10
Fixed income	**15.25**	**0-30**
Cash	**2.0**	**0-15**

Growth assets: 71.0%

Defensive assets: 29.0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Conservative-Balanced

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.58% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 50% growth assets
- wants to grow your super over the medium to long term
- is prepared to accept that the option can have negative returns over the shorter term, but aims to have smaller ups and downs compared to a higher growth portfolio in a volatile market
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 2.5% p.a.

Retirement Income account: CPI + 3.0% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

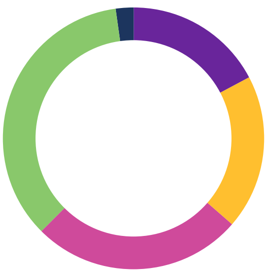
Risk

Risk label: Medium

Risk band: 4

Negative returns: Expect 2 to less than 3 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**17.25**	**5-40**
International shares	**19.25**	**5-40**
Unlisted assets and alternatives	**26.0**	**0-60**
• Private equity	5.0	0-20
• Infrastructure	11.5	0-20
• Property	7.5	0-20
• Private credit	2.0	0-20
• Alternatives	0.0	0-10
Fixed income	**35.5**	**0-40**
Cash	**2.0**	**0-20**

Growth assets: 52.0% **Defensive assets:** 48.0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Conservative

Please see **art.com.au/performance** for past and latest returns.[1]

3 years or more

Suggested timeframe

0.54% p.a. Investment fees and costs[2]

0.05% p.a. Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 30% growth assets
- wants to protect your savings but still invest in some assets that can provide higher returns. You may want to start using your money soon
- is prepared to accept that this option might sacrifice higher long-term returns for short-term stability.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 1.5% p.a.

Retirement Income account: CPI + 2.0% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

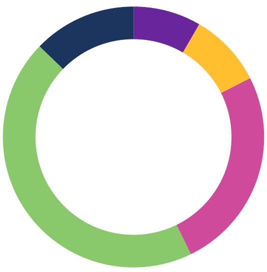
Risk

Risk label: Low to Medium

Risk band: 3

Negative returns: Expect 1 to less than 2 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**8.5**	**0-25**
International shares	**9.0**	**0-25**
Unlisted assets and alternatives	**25.5**	**0-60**
• Private equity	4.0	0-20
• Infrastructure	11.5	0-20
• Property	7.5	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
Fixed income	**44.25**	**0-60**
Cash	**12.75**	**0-30**

Growth assets: 32.25% **Defensive assets:** 67.75%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Balanced Risk-Adjusted

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.42% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with over 60% growth assets where the risk is adjusted by holding fewer shares and more bonds
- wants to grow your super over the long term and wants a risk-adjusted strategy to weather volatile markets
- is prepared to accept the option can have negative returns over the shorter term but aims for lower volatility compared to the Balanced option
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

We invest your money in this option if you have an Income account and don't make an investment choice. We invest the Lifetime Pension in this option.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 3.5% p.a.

Retirement Income account: CPI + 4.0% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

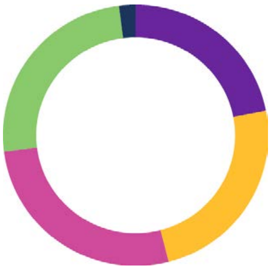
Risk

Risk label: Medium to High

Risk band: 5

Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**21.75**	**10-40**
International shares	**23.75**	**10-40**
Unlisted assets and alternatives	**30.0**	**0-60**
• Private equity	6.5	0-20
• Infrastructure	13.5	0-25
• Property	8.0	0-20
• Private credit	2.0	0-20
• Alternatives	0.0	0-15
Fixed income	**23.5**	**0-30**
Cash	**1.0**	**0-15**

Growth assets: 63.75% **Defensive assets:** 36.25%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Socially Conscious Balanced

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.58% p.a.** Investment fees and costs[2] **0.06% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 70% growth assets
- wants to grow your super over the long term and invest in an option which has additional exclusions and an additional approach to sustainable investing
- is prepared to accept the option can have negative returns over the shorter term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 3.5% p.a.

Retirement Income account: CPI + 4.0% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

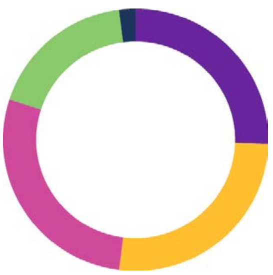
Risk

Risk label: Medium to High

Risk band: 5

Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**25.5**	**10-45**
International shares	**27.5**	**10-45**
Unlisted assets and alternatives	**28.0**	**0-60**
• Private equity	8.0	0-20
• Infrastructure	6.0	0-20
• Property	14.0	0-20
• Private credit	0.0	0-20
• Alternatives	0.0	0-10
Fixed income	**17.0**	**0-30**
Cash	**2.0**	**0-20**

Growth assets: 71% **Defensive assets:** 29%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Socially Conscious Balanced option investment approach

We offer the Socially Conscious Balanced option for members who prefer to invest in an option which has additional exclusions and an additional approach to sustainable investing. The sustainable investment approaches of integration and stewardship, that we outline on page 58, also apply to this option, as relevant to the asset class and investment style. Thematic investing, where investments are selected to access specific trends, such as investment in climate-related opportunities, may also be used when selecting external investment managers for this option.

Please see more information on the investment approach for the Socially Conscious Balanced option below.

Exclusions (screening)

The following table summarises the exclusions we apply when the Socially Conscious Balanced option directly invests in Australian and International shares and in listed corporate-issued debt in Fixed income investments, with certain exceptions to these exclusions also set out below.

Exclusions[1]	Exclusion criteria	Exclusion threshold[2]
Thermal Coal Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	5% revenue threshold (either reported or estimated).
Metallurgical Coal Metallurgical coal includes coking coal.	Mining of metallurgical coal and its sale to external parties.	
Oil and Gas Oil and gas includes conventional and unconventional oil and gas, oil sands, shale oil, shale gas, Arctic oil and Arctic gas.	Extraction and production or refining of oil and gas.	
Fossil fuel power generation This includes thermal coal, liquid fuel and natural gas-based power generation.	Fossil fuel power generation.	
Alcohol An alcoholic product is any fermented liquor that contains ethyl alcohol or ethanol as an intoxicating agent.	Companies that produce alcoholic products, including brewers, distillers and vintners. It also includes companies that own or operate wine vineyards.	
Gambling Gambling facilities include casinos, racetracks, bingo parlors or other betting establishments, including: horse, dog or other racing events that permit wagering; lottery operations; online gambling; fantasy sports that permit wagering; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; jai alai; mobile gambling; and sporting events that permit wagering.	Companies that own or operate gambling facilities, online gambling websites, platforms or mobile applications.	
Adult entertainment Adult entertainment products are material in which the dominant theme is sexually explicit conduct. The term 'adult entertainment' is used interchangeably with 'sexually explicit material' and 'sexually explicit adult entertainment'.	Companies involved in the production of adult entertainment.	
Tobacco and alternative smoking products Tobacco products include cigars, blunts, cigarettes, tobacco inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. Alternative smoking products include electronic nicotine delivery systems, including but not limited to vapes, vaporizers, vape pens, hookah pens, electronic cigarettes ('e-cigarettes' or 'e-cigs'), tobacco inhalers, e-pipes and heated tobacco products.	Companies involved in the production of tobacco products and companies that exclusively produce products that are alternatives to traditional smoking products. Contract manufacturing companies that produce the whole/complete electronic nicotine delivery system.	0% revenue (either reported or estimated).

Exclusions[1]	Exclusion criteria	Exclusion threshold[2]
Controversial weapons Controversial weapons are whole weapon systems, delivery platforms or components of cluster munitions, whole weapon systems or components of landmines and biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and weapons with non-detectable fragments.	Companies involved in the production of controversial weapons or involved indirectly through ownership ties to companies involved in such products.	Any involvement.
Nuclear weapons A nuclear weapon is an explosive device that derives energy from nuclear fission and/or fusion of relatively small amounts of matter, such as enriched uranium and plutonium for atomic bombs (fission weapons) and deuterium and tritium for hydrogen bombs (fusion weapons). This type of weapon may come in the form of a bomb or a missile warhead.	Companies involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable of delivering such products, intended and dual-use components of such products, services provided for such products, or involved indirectly through ownership ties to companies involved in such products or services.	
Live animal exports	Australian listed companies that own and/or operate live animal export operations.	Australian listed companies identified by internal desktop research that own and/or operate live animal export operations.

You should know: 1 Thermal coal, metallurgical coal, oil and gas, and fossil fuel power generation exclusions are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. The alcohol, gambling, adult entertainment, tobacco and alternative smoking products, controversial weapons and nuclear weapons exclusions are based on MSCI Business Involvement Screening Research Methodology and definitions (November 2024), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. Please see these documents for a comprehensive set of definitions for these exclusions, including the exceptions to these exclusions. The live animal exports exclusion applies to Australian listed companies identified by the Fund through internal desktop research based on external data. **2** Where the exclusion threshold is based on revenue, companies that meet or exceed the revenue threshold are excluded.

Exceptions to these exclusions

The exclusions don't apply to our investments in pooled vehicles (such as exchange traded funds, unit trusts and fund of funds) or derivatives (which we explain on page 91) or other forms of investment which may expose our portfolio indirectly to companies that meet the criteria and threshold for exclusion. Exclusions also do not apply to investments that are held as security.

The thermal coal exclusion does not apply to companies deriving revenue from metallurgical coal (in other words, coal used in the production of steel), coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal, revenue from coal trading, or royalty income for companies not involved in thermal coal extraction operations.

The metallurgical coal exclusion does not apply to companies deriving revenue from thermal coal (in other words, coal used for power generation), coal mined for internal use in steel production, intra-company sales of mined metallurgical coal, revenue from coal trading, or royalty income for companies not involved in metallurgical coal extraction operations.

Please see footnote 1 on the Exclusions table for this option for more information about the exclusions and exceptions to the exclusions.

How we apply the exclusions

We rely on accuracy of data from a third-party provider to implement the exclusions, other than for live animal exports for which we conduct internal desktop research.

We update the exclusion list twice a year. Following these updates, we tell internal and external investment managers which listed companies must be excluded from new and existing investments.

Identifying listed companies that meet the exclusion criteria relies on point in time data. After updating the exclusions, any changes in the circumstances of an existing listed company investment that could meet the exclusions criteria and threshold will be reviewed in the next update.

Sometimes securities of companies on the exclusions list may be accepted as part of a successor fund transfer. In this instance, we will endeavour to divest as soon as reasonably practicable, in a manner aligned with members' best financial interests.

For the other asset classes to which the exclusions don't apply, we still take steps to incorporate sustainable investment approaches into investment decisions we make for this option.

Sustainable investment approaches we use in each asset class

We outline the approaches to sustainable investment in each asset class below. New external investment managers may be appointed to this option, as required.

Australian and International shares

We have appointed a specialist external investment manager to manage a portion of shares for this option that, in addition to the exclusions as set out in the table on page 78, incorporates sustainability factors across the investment decision-making process. The manager also engages with select companies as part of their investment process.

Fixed income

We have appointed a specialist external investment manager to manage a portion of the listed fixed income investments for this option that, in addition to the exclusions set out on page 78, incorporates thematic investing through bonds whose proceeds are used for climate-related or environmental projects.

Private equity

This asset class may include specialist external investment managers that have been appointed to manage a portion of investments for this option that include thematic investing which seeks outcomes that are aligned with one or more of the Sustainable Development Goals. Although our exclusions do not apply to this asset class, the appointed external investment managers may apply their own exclusions. Any exclusions applied to investments in the private equity asset class are separate to, and may differ from, the exclusions mandated by us for the option, as set out in the table on pages 78 and 79.

Property

The option's property allocation is invested in our property asset class and includes varying approaches to sustainable investment as set out on page 58.

Infrastructure

The option's infrastructure investments include a small sub-set of assets selected from our Infrastructure asset class that meet internal sustainability criteria, including exclusions set out in the table on page 78.

Private credit

The option's private credit investments include varying approaches to sustainable investment as set out on page 58.

Alternatives

The option's alternative investments include varying approaches to sustainable investment as set out on page 58.

Cash

The option's cash allocation is invested mostly in money market instruments.

You should know

We retain discretion to change the external investment managers, underlying investments and sustainable investment approaches that apply to the Socially Conscious Balanced option. We may update exclusions and sustainable investment approaches that apply to the Socially Conscious Balanced option without prior notice to members.

High Growth Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio of listed assets with around 90% growth assets (Australian and international shares)
- is willing to take higher risk for higher long-term returns and wants an option that's lower cost than an actively managed option
- is prepared to accept the option can have negative returns over the short and medium term and has a higher allocation to growth assets than the High Growth option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 3.5% p.a.

Retirement Income account: CPI + 4.0% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

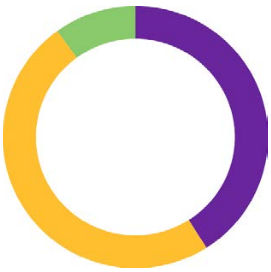
Risk

Risk label: High

Risk band: 6

Negative returns: Expect 4 to less than 6 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	39.75	0-70
International shares	50.25	0-70
Fixed income	10.0	0-30
Cash	0.0	0-20

Growth assets: 90% **Defensive assets:** 10%

Benchmark: The market indices we follow for each asset class are the same market indices we show for the Australian Shares Index, International Shares Unhedged Index, Bonds Index and Cash options, although the proportions may differ. Currency is partially hedged for this option.

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Balanced Index

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 75% growth assets (Australian and international shares)
- wants to grow your super over the long term and wants an option that's lower cost than an actively managed option
- is prepared to accept the option can have negative returns over the shorter term and has a higher allocation to growth assets than the Balanced option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 3.0% p.a.

Retirement Income account: CPI + 3.5% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It’s measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

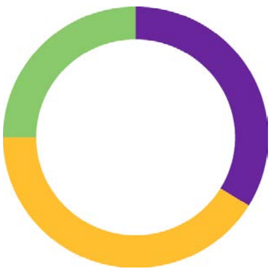
Risk

Risk label: High

Risk band: 6

Negative returns: Expect 4 to less than 6 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	32.5	0-50
International shares	42.5	20-60
Fixed income	25.0	0-40
Cash	0.0	0-20

Growth assets: 75%

Defensive assets: 25%

Benchmark: The market indices followed for each asset class are the same market indices we show for the Australian Shares Index, International Shares Unhedged Index, Bonds Index and Cash options, although the proportions may differ. Currency is partially hedged for this option.

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Asset class options - mix and manage your portfolio

Australian Shares Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a portfolio of listed Australian shares
- is willing to take higher risk for higher long-term returns and wants an option that's lower cost than an actively managed option
- is prepared to accept that shares are very likely to have negative returns over the short to medium term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.

Benchmark: MSCI Australia 300 Index.

The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

Risk

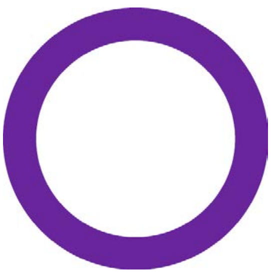
Risk label: Very high

Risk band: 7

Negative returns: Expect 6 or greater negative annual returns in any 20 years.

Asset mix

Assets	Strategic allocation %	Range %
Australian Shares	100	95-100
Cash	0.0	0-5



Growth assets: 100% **Defensive assets:** 0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

International Shares Hedged Index

Please see **art.com.au/performance** for past and latest returns.[1]

7 years or more
Suggested timeframe

0.08% p.a. Investment fees and costs[2]

0.00% p.a. Transaction costs[2]

Who it suits

You're an investor who:

- wants a portfolio of listed international shares with currency exposure hedged back to the Australian dollar
- is willing to take higher risk for higher long-term returns and wants an option that's lower cost than an actively managed option
- is prepared to accept that shares are very likely to have negative returns over the short to medium term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.

Benchmark: MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in $A hedged.

The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

Risk

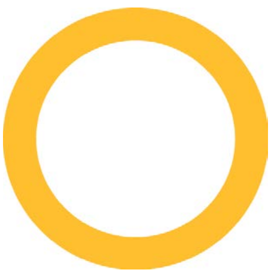
Risk label: Very high

Risk band: 7

Negative returns: Expect 6 or greater negative annual returns in any 20 years.

Asset mix

Assets	Strategic allocation %	Range %
International Shares	100	95-100
Cash	0.0	0-5



Growth assets: 100% **Defensive assets:** 0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

International Shares Unhedged Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a portfolio of listed international shares with currency exposure not hedged back to the Australian dollar
- is willing to take higher risk for higher long-term returns and wants an option that's lower cost than an actively managed option
- is prepared to accept that shares are very likely to have negative returns over the short to medium term and that currency movements will affect their value
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.

Benchmark: MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in $A unhedged.

The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

Risk

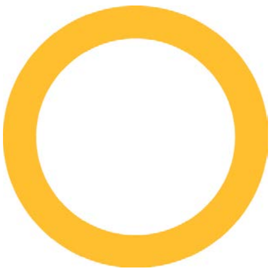
Risk label: Very high

Risk band: 7

Negative returns: Expect 6 or greater negative annual returns in any 20 years.

Asset mix

Assets	Strategic allocation %	Range %
International Shares	100	95-100
Cash	0.0	0-5



Growth assets: 100% **Defensive assets:** 0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Listed Property Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.02% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a portfolio of global listed property with currency exposure hedged back to the Australian dollar
- is willing to take higher risk for higher long-term returns and wants an option that's lower cost than an actively managed option
- is prepared to accept that listed property investments are very likely to have negative returns over the short to medium term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims to closely match the returns of the performance benchmark.

Benchmark: FTSE EPRA/NAREIT Developed Rental Index Net Total Return in $A hedged.

The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

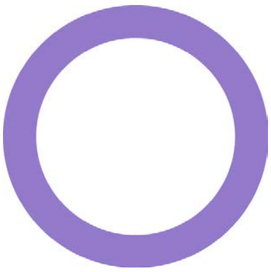
Risk

Risk label: Very high

Risk band: 7

Negative returns: Expect 6 or greater negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Listed global property	**100**	**95-100**
Cash	**0.0**	**0-5**

Growth assets: 100% **Defensive assets:** 0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Unlisted Assets

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**1.70% p.a.** Investment fees and costs[2] **0.06% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio of mostly unlisted assets (like private equity, infrastructure and property), with a strategic allocation of 5% to listed property for liquidity management
- is willing to take higher risk for higher long-term returns
- is prepared to accept that unlisted assets can have negative returns over the short to medium term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need to access your super in the next few years.

  Important: In some unfavourable market conditions, we reserve the right to restrict investment option changes and benefit payments. This option is not suitable if you're not prepared to tolerate this risk.

Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).

Transition to Retirement Income account: CPI + 4.5% p.a.

Retirement Income account: CPI + 5.0% p.a.

The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

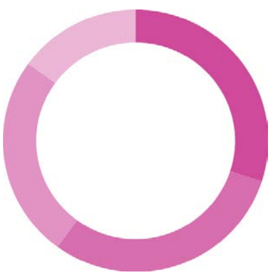
Risk

Risk label: Medium to High

Risk band: 5

Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Private equity	30.0	20-45
Infrastructure	30.0	20-45
Property	25.0	10-35
Private credit	15.0	10-35
Alternatives	0.0	0-20
Fixed income	0.0	0-20
Cash	0.0	0-10

Growth assets: 67.5% **Defensive assets:** 32.5%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Bonds Index

Please see **art.com.au/performance** for past and latest returns.[1]	**3 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a portfolio of global fixed income assets where currency exposure is hedged back to the Australian dollar
- wants a fixed income option that's lower cost than an actively managed option
- is prepared to accept that fixed income assets can have negative returns over the shorter term.

Return objective

Aims to closely match the returns of the performance benchmark.

Benchmark:

50% Bloomberg Barclays Global Aggregate Index in $A hedged

50% Bloomberg AusBond Composite 0+Yr Index.

The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

Risk

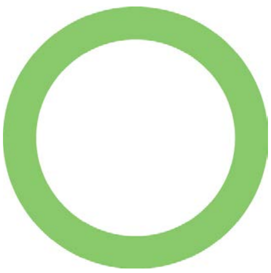
Risk label: Low to Medium

Risk band: 3

Negative returns: Expect 1 to less than 2 negative annual returns in any 20 years.

Asset mix

Assets	Strategic allocation %	Range %
Fixed income	100	95-100
Cash	0.0	0-5



Growth assets: 0%

Defensive assets: 100%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Cash

Please see **art.com.au/performance** for past and latest returns.[1]	**Less than 1 year** Suggested timeframe	**0.07% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a portfolio of cash assets
- may want to start using your money soon or want to protect your savings
- is prepared to accept that over the long term, cash can deliver low returns that may not keep up with increases in the cost of living
- wants a very low level of volatility in returns from year to year.

Return objective

Aims for returns above the performance benchmark.

Benchmark: Bloomberg AusBond Bank Bill Index.

The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

Risk

Risk label: Very low

Risk band: 1

Negative returns: Expect less than 0.5 negative annual returns in any 20 years.

Asset mix

Assets	Strategic allocation %
Cash	100

The Cash option has a 100% allocation to the cash asset class. This includes investments in money at call, bank bills and term deposits. A portion of these investments may be in interest bearing accounts with various banks (known as authorised deposit-taking institutions, or ADIs for short). Please see **art.com.au/cash** for details on the ADIs and proportions invested.

Growth assets: 0% **Defensive assets:** 100%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see the Fees and costs section in this PDS.

Managing your investments

This information can help you keep on top of your investments.

Important information about unit prices

When you invest in an investment option, you buy units in that option. Every time you or your employer contribute to your super account, you are buying units in your investment option.

When you withdraw money from an investment option, you sell units in that investment option.

Each unit has a dollar value or unit price.

Why does unit price matter?

Unit prices go up and down each day as the market moves. As the unit price changes, so does the value of your investment.

Important: When you invest in an option, you buy units and you're not investing directly in the assets that are collectively owned by the Trustee.

How we calculate a unit price

We usually calculate unit prices in each investment option each business day.

Valuation date unit prices are based on the value of the net assets in the option at the applicable close of business in all relevant domestic and international markets for that day and are released 2 business days later. If the value of assets in the option isn't available at the close of business, we reserve the right to estimate the value. We use industry-accepted indices for this.

Some assets in our investment options aren't revalued daily. So, the unit price calculations may not reflect the total realisable value of these assets. We reserve the right to use our best judgment to assign an appropriate and latest available value to these assets.

We publish unit prices after deducting relevant fees and taxes.

For more information on fees and costs, please see page 102.

Where to find unit prices

For more information about unit prices, including current and historical unit prices for your Income account, please see **qsuper.qld.gov.au/unit-prices**

The unit price used for certain transactions will be the unit price available at the time the transaction is processed, which is the valuation date unit price from 2 business days prior. We call this the release date unit price.

We publish unit prices after deducting relevant fees and taxes.

Important: We use the most recently available unit prices when we:

- show account balances in **Member Online**
- show account balances on our app
- give information over the phone.

How to use unit prices to calculate your super account balance

We work out how much your super is worth by multiplying the number of units you have in an investment option by its daily unit price. Because we generally calculate unit prices each business day, the value of units can change daily. So, the value of your account can change daily.

We may suspend unit prices

We reserve the right to temporarily suspend unit prices if extreme market volatility or circumstances outside of our control mean we can't calculate a unit price. If we need to suspend a unit price for any or all our options, we may stop processing transactions until a unit price is available.

If we need to suspend unit prices, we'll let you know at **qsuper.qld.gov.au/unit-prices**

This is the formula to calculate the unit price of an investment option

(The total value of the assets in the option – including any income entitlements − **minus** its liabilities) ÷ **divided by** the number of units on issue for that option.

Important information about your investments

Managing our investment options

We offer investment options that are:

- actively managed
- index – passively managed.

Active investment management

In our actively managed options, a team of experts manages your investments. We select highly rated investment managers to manage our actively managed investment options.

Active investing is based on picking higher-performing securities to beat the broad market. Active management costs are typically higher than index management costs. But we believe our active managers will deliver higher returns than index managers after all fees and costs.

In the options we manage, we generally prefer a multi-manager approach. Using a combination of investment managers within an investment option can:

- diversify across investment managers
- generally reduce the risk of exposure to any one investment manager or style.

We expect all our managers to:

- have world-class professional investment processes
- complement each other's processes and styles
- be cost effective.

Index – passive investment management

In our index – passively managed options, the investments aim to closely match the performance of a market index.

For our diversified index options, we select the mix of asset classes and the performance benchmarks of the asset classes. For our asset class index options, we select the asset class performance benchmarks. We then ask a specialised index manager to invest in a portfolio of assets that will reproduce the returns of that benchmark.

Index management costs are typically lower than active management costs.

Currency management

When you invest overseas, the value of the Australian dollar going up or down compared to other currencies can affect returns on your investments. This can make the value of your investments go up or down.

Currency hedging fixes the value of the Australian dollar against one or more foreign currencies. It means currency movement will impact your investment less.

An investment or asset class can be:

- fully hedged – to protect the investment from the effects of currency exchange rates
- partially hedged – to partially protect the investment from the effects of currency exchange rates
- unhedged – to not protect the investment from the effects of currency exchange rates.

We have a strategic currency exposure for each of our investment options. We use currency hedging to achieve the target currency exposure. Our active managers can also use hedging to take advantage of expected currency movements.

How we use derivatives

Our policy is to use and allow or instruct our investment managers to use derivatives including:

- forwards
- futures
- options
- swaps.

We have policies and controls to use derivatives appropriately and make sure investment managers operate within specific guidelines.

We may use derivatives to manage risk and exposure, and rebalance investment options to their target asset allocation. We use a combination of derivatives to reflect the risk characteristics of each asset class.

What are derivatives?

A derivative is a type of financial contract that gets, or derives, its value from the performance of an underlying asset or group of assets. Examples of the underlying assets of the contract might be shares, bonds or foreign currencies.

How to change your investment options

You can change investment options at any time for:

- money in your account balance
- money coming into your account.

Changing your investment options is easy

You can make changes to your investments:

- via **Member Online**
- by completing and sending us a Switch Investments form that you can find at **qsuper.qld.gov.au/forms**

Change investment options

Money in your account balance: To change investment options for your existing account balance, you sell units in one or more of your investment options and buy units in one or more different options with that money. We sell and buy on the same business day and use the unit prices for the same business day. Every option has a different unit price. If you switch your investments from one option to another, the number of units you will hold in your new option will depend on the unit price for that option.

Money coming into your account: To change where you want to invest new money coming into your account, simply tell us where you want to invest it. Your investment change will apply to all money coming into your account in the future.

Note: For more information on when transactions are processed, please see page 125.

You can change your investments as often as you like

It's up to you to decide which investment option is right for you. We don't typically limit the number of investment option changes you can make.

Important: It's generally not good practice to change investment options often. We sometimes monitor accounts for changes and reserve the right to limit the number of changes you can make.

From time to time we may change the investment options we offer

We may change investment options we offer by:

- adding new investment options
- closing existing investment options
- changing an investment option.

We'll let you know about any significant changes.

If we close an investment option, we'll move your money from the investment option we've closed to an appropriate investment option. You'll be able to choose a different option if you want. You can usually do this before we close the investment option.

How to review your investments and stay informed

Follow these 3 steps to keep on top of your investments.

1 Keep up to date

Here's how to stay up to date:

- Read the most recent version of this PDS. You can find the date on the cover.
- Check for any changes to our investment options or the information in this PDS. We'll let you know before there's any significant change.
- Find any updated information on our website at **qsuper.qld.gov.au/pds**

2 Check how your investments are performing

Here's how you can check performance:

- Regularly check your super at **Member Online** or our app.
- Check that your asset allocation still suits your circumstances.
- Read your annual statement to see your super's progress over the past financial year.
- See how an option performed over time at **qsuper.qld.gov.au/performance**. Past performance is not a reliable indicator of future performance.
- Learn more about investments at **qsuper.qld.gov.au/investments**

3 Stay on track

Your super is a long-term investment. When you're making investment decisions, you should consider:

- your personal circumstances
- your retirement goals
- what investment strategy is most likely to help you reach your goals.

If you're thinking about changing your investment options, you should also consider:

- if you might be taking on more risk than you're comfortable with
- if you're investing too conservatively
- if you're locking in a short-term loss.

Tools you can use

We have calculators and other tools to help you keep on top of your investments and make investment decisions. These include:

Our super projection calculator:

See if you are on track to meet your retirement goals and what difference changing your investment strategy might make at **qsuper.qld.gov.au/calculators**

Performance graphs:

See performance of an investment option over time at **qsuper.qld.gov.au/graphs**

Seminars:

Book a place at one of our seminars and webinars to learn more about investment strategies at **qsuper.qld.gov.au/seminars**

Key investment terms

Find key terms and investment concepts that can help you understand and manage your investment options.

Active management	Active management means a team of experts manages your investments. Active investing aims to pick higher-performing assets classes to beat the broad market. We generally use a multi-manager approach for our actively managed investment options. Using a combination of investment managers within an investment option can: • diversify across investment managers • generally reduce the risk of exposure to any one investment manager or style.
Asset	When you invest, you invest in assets. Assets are the building blocks of your investment option or portfolio.
Asset allocation	The process of deciding which assets to put money in when we invest it. We show the long-term target allocation across the various asset classes. We call this the strategic allocation. You can see the actual asset allocations of the options on our website. We also show asset allocation ranges for each of our options. These are the minimum and maximum percentages we invest in each asset class.
Asset class	A group of assets with similar characteristics. To make it easy, we group assets into 5 asset classes: • Australian shares • International shares • Unlisted assets and alternatives • Fixed income assets • Cash Where applicable, we show a breakdown of the asset sub-classes that make up Unlisted assets and alternatives.
Asset range	The maximum and minimum that an option can invest in each asset class.
Capital gains	Capital gains are profits after selling an investment like shares or property.
Consumer Price Index (CPI)	Stands for the Consumer Price Index that the Australian Bureau of Statistics publishes. It measures the change in the purchasing value of money to buy goods and services like food, transport and medical care. When CPI goes up, it means the cost of living rises. We express the return objectives of our diversified options and our Unlisted Assets option as how much we aim to beat CPI by (CPI + x% per year).
Defensive assets	These are assets with a lower chance of losing value. The trade-off is that they generally deliver lower returns, sometimes not even enough to keep up with inflation. We can invest in defensive assets to help protect portfolios from making losses. Cash is an example of a defensive asset.
Derivative	A type of financial contract that gets, or derives, its value from the performance of an underlying asset or group of assets like shares, bonds or currencies. We use derivatives including but not limited to: • forwards • futures • options • swaps.

Diversification	Spreading your investments over a mix of assets rather than investing all in one place. Diversifying your investments can minimise the impact of a single asset losing value. In the diversified options we've designed, we've done the diversification for you. It's important to consider diversification if you're choosing your own investment strategy.
Growth assets	These are assets with the potential to deliver strong returns over the medium to long term. The trade-off is that they carry a higher risk of short-term losses. Shares are an example of a growth asset.
Index	An index is the representative value of stocks within an index. The change in the value of the index is the index return. An example of an index is the MSCI Australia 300 Index. The index return measures the change in value of the 300 largest companies by market capitalisation listed on the Australian Securities Exchange.
Index options	An index option seeks to replicate the performance of an entire index, like the MSCI Australia 300 Index.
Investment options	These are the choices of where to invest your money with us.
Option size	This is the total amount of money currently invested in the investment option.
Passive management	Passive management means choosing investments that aim to closely match the performance of a broad market index, such as the MSCI Australia 300 Index for Australian shares. Passively managed options are generally lower cost. Passive management is also known as index management.
Return	An investment option's return is how much it goes up, or down, in value. There's 2 main parts to the returns for an investment option: 1. Income from the investments, such as dividends, interest they earn or rent payments. 2. Change in the value of the investments, which might be positive or negative. Returns are also impacted by investment fees and costs, transaction costs and taxes where applicable. Historical returns up to 30 June 2024 for the Balanced Risk-Adjusted option are also after administration fees and costs.
Return objective	The return for each investment option that we aim to achieve or beat over the objective timeframe. Returns are not guaranteed.
Risk	All investments involve some degree of risk. There are many types of investment risk. We also explain the risk level for each of our investment options.
Suggested timeframe	This is the shortest time we suggest you keep your investment in a particular option. You can consider this and how long you might have to reach your investment goals to decide if the option might meet your investment needs.
Sustainability factors	Sustainability-related risks and opportunities (sustainability factors), including labour standards and climate change, can be financially material for companies. As a result, they may affect our investments. We believe that incorporating financially material sustainability factors into our investment process can help us to manage investment risks and can lead to opportunities for investment. You can find out more about how we integrate sustainability factors into our investment process at **qsuper.qld.gov.au/sustainable-investing**
Sustainable Development Goals (SDGs)	A framework of 17 objectives for improving human society, ecological sustainability and the quality of life, published by the United Nations in 2015. They cover a broad spectrum of topics, from eliminating hunger and combating climate change to promoting responsible consumption and making cities more sustainable.
Sustainable Investment	Also known as responsible or ethical investment, is a broad-based approach to investing, which factors in people, society and the environment, as well as financial performance and risks, when making and managing investments. For more information, please see our Sustainable Investment Policy at **qsuper.qld.gov.au/sustainable-investing**

Units	When you invest in an investment option, you buy units in that option. Every time you or your employer contributes to your super account, you buy more units in your investment option. When you withdraw money from an investment option, you sell units in that investment option.
Unit price	Each unit has a dollar value or unit price. Unit prices go up and down each day as the market moves. As the unit price changes, so does the value of your investment. The valuation date unit price is based on the value of the net assets in the option at the applicable close of business in all relevant domestic and international markets for that day. The release date unit price is the valuation date unit price from 2 business days prior.
Volatility	Ups and downs in the market. In highly volatile periods there can sometimes be sharp price movements in the value of assets.

You might like some help

When it comes to choosing the best super investment strategy for your needs, getting some professional guidance can help. You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on **1300 360 750**.

Indices we reference in this PDS

FTSE EPRA/NAREIT Developed Rental Index Net Total Return in $A hedged

The Listed Property Index option (the “Product”) has been developed solely by Australian Retirement Trust Pty Ltd. The Listed Property Index option is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the “LSE Group”), European Public Real Estate Association ("EPRA”), or the National Association of Real Estate Investments Trusts (“Nareit”) (and together the “Licensor Parties”). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE EPRA/NAREIT Developed Rental Index Net Total Return in $A hedged’ (the “Index”) vest in the Licensor Parties. “FTSE®” and “FTSE Russell®” are a trademark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. “Nareit®” is a trademark of Nareit, "EPRA®" is a trademark of EPRA and all are used by the LSE Group under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The Licensor Parties do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The Licensor Parties makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Australian Retirement Trust Pty Ltd.

Bloomberg AusBond Bank Bill Index

Bloomberg AusBond Composite 0+ Yr Index

Bloomberg Barclays Global Aggregate Index in $A

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MSCI Australia 300 Index

MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in $A hedged

MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in $A unhedged

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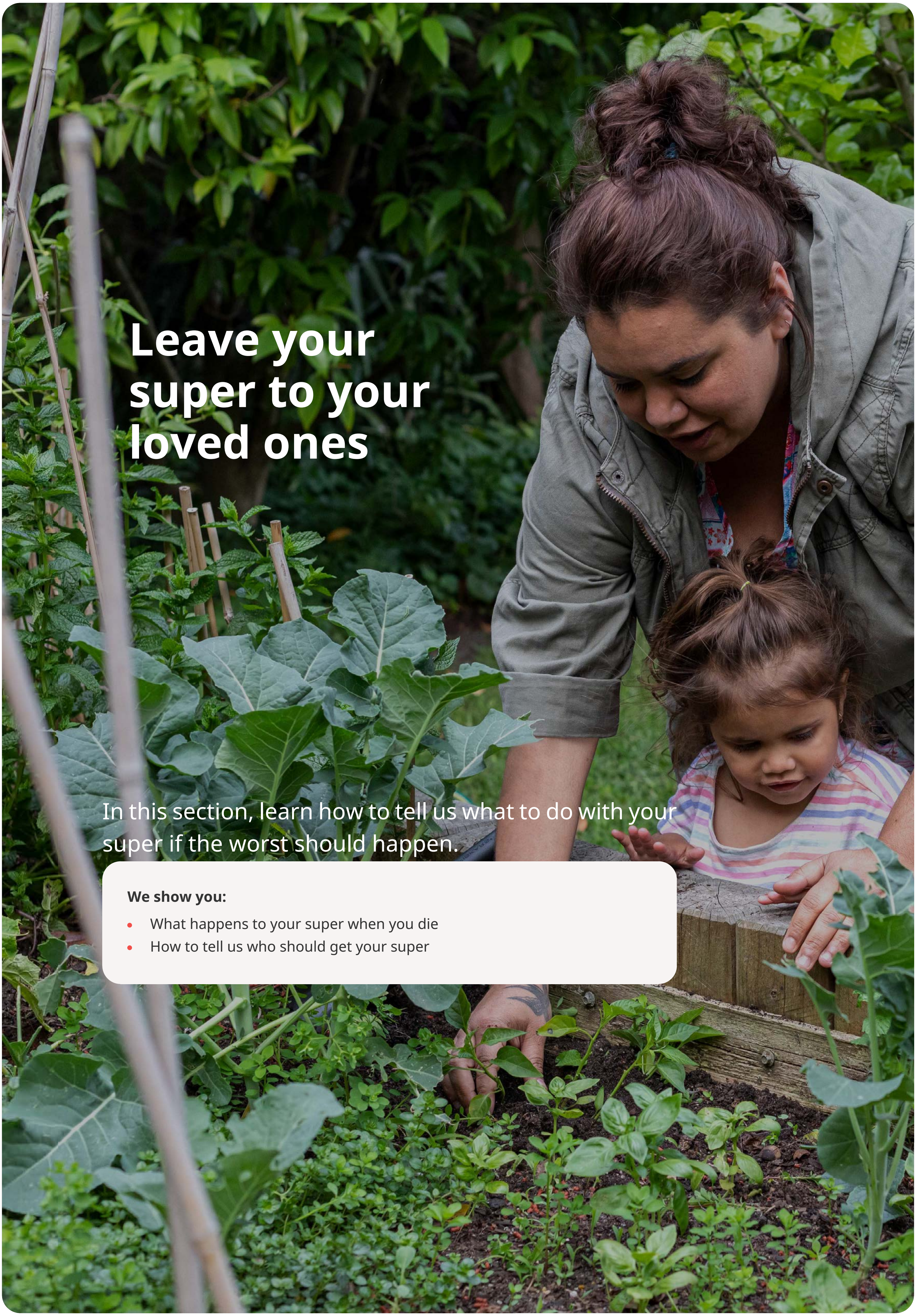


Leave your super to your loved ones

In this section, learn how to tell us what to do with your super if the worst should happen.

We show you:

- What happens to your super when you die
- How to tell us who should get your super

Leave your super to your loved ones

Your super doesn't automatically form part of your estate. So, it's important you let us know who you would like to receive your super when you die.

What happens with your super when you die

When you die, what happens to your super depends on what you've chosen to do.

You can nominate the person or people who you would like us to pay your super to when you die – we call these people your nominated beneficiaries. You can see your options explained in the following table.

If you don't tell us who should get your super

If you die and you haven't told us who should get your super or your nomination is invalid or out-of-date, we usually pay your death benefit money to your dependants, such as your children or spouse. In some circumstances, we may pay your death benefit money to your legal personal representative. If this happens, the executor of your Will or administrator of your estate will deal with it.

How to tell us who should get your super

These are your options:

Binding nomination	You can make sure we know who you want to receive your super and any active death insurance cover benefit you may have by making a binding nomination. We'll follow your choice as long as you have a valid nomination in place when you die. You can see if you have a binding nomination in place on your annual statement or in **Member Online**. You can make a nomination via **Member Online**, or complete and send us the Make a Binding Death Benefit Nomination form from **qsuper.qld.gov.au/forms**. Please see **qsuper.qld.gov.au/beneficiaries** for more information on your options. **Note:** If you hold a Lifetime Pension with the spouse protection option, that will take priority over any binding death benefit nomination you make. If you hold an Income account with a reversionary nomination, that will take priority over any binding death benefit nomination you make
Reversionary nomination	Nominating a reversionary beneficiary lets you choose one person who should receive the regular income payments from your Income account when you die. They will continue to receive regular income payments from your Income account or they can choose to take the money as a lump sum. Because they'll be receiving a death benefit, they can't transfer this money to be retained in an Accumulation account. You should know that we'll pause the payments between the time we're notified of your death and when we process the death benefit claim. Any valid reversionary beneficiary nomination you make will take priority over any binding death benefit nomination you have. You can make or change a reversionary nomination at any time by logging in to **Member Online**.
Lifetime Pension spouse protection	Choosing the Lifetime Pension spouse protection option means you are nominating your spouse to receive Lifetime Pension payments for the rest of their life after you die. To receive the money, your spouse must meet the definition at the date of your death. You can see the definition for 'your spouse' on page 100. Although you don't need to renew your spouse nomination, if your circumstances change and your spouse no longer meets the definition, such as if your spouse is no longer your spouse due to separation in the case of a de-facto spouse or divorce in the case of a married spouse, you should let us know as they'll no longer be eligible to continue the Lifetime Pension. Your Lifetime Pension payment amount won't change if we remove your nominated spouse. Because the Lifetime Pension spouse protection option takes priority over a binding death benefit nomination and you can't change this choice after your purchase, it's important to consider your choices carefully. If your circumstances change, you can't add a new spouse to your Lifetime Pension, but you can: • buy an additional Lifetime Pension to include your new spouse under the spouse protection option, if eligible • make a binding death benefit nomination in case a death benefit is payable to your beneficiaries. Please find more information on page 101 under If your nomination isn't valid.

Who can receive your super?

There are rules about who you can nominate to receive your super.

An eligible beneficiary is:

- a spouse
- a child
- a financial dependant
- someone in an interdependency relationship with you
- your legal personal representative.

Your spouse

This is someone who:

- you're legally married to
- you're in a relationship with that's registered under a law of an Australian state or territory
- you're not legally married to but live with on a genuine domestic basis in a relationship as a couple.

Your child

Your child includes your biological children, adopted children, step-children, and the children of your spouse. This also includes your children within the meaning of the *Family Law Act 1975* (Cth).

To be a reversionary beneficiary, a child must be:

- under 18 at the time of your death
- under 25 and financially dependent on you
- any age and suffering from a permanent (or likely to be permanent) physical, intellectual, sensory or psychiatric impairment or a combination of such impairments that means the person has a substantially reduced capacity for communication, learning or mobility and needs ongoing support services.

If a child who is a reversionary beneficiary no longer meets these criteria, we must pay any remaining death benefit as a lump sum.

Your financial dependant

This is someone who was receiving regular financial support from you when you died.

Someone in an interdependency relationship with you

This is someone who:

- you have a close personal relationship with
- you live with
- one or both of you provides financial and domestic support and personal care for the other.[1]

You may also be in an interdependency relationship with someone if you have a close personal relationship with them but you do not satisfy the other criteria above because one or both of you suffer from a physical, intellectual, or psychiatric disability or you are temporarily living apart.

1 You can find out more about interdependency relationships and the information you may need to supply to confirm the relationship in our Death Benefit Claim Guide (PDF) at **qsuper.qld.gov.au/guides**

Your Legal Personal Representative

If you are making a binding death benefit nomination you can nominate your legal personal representative which is the executor of your Will or administrator of your estate who will distribute the death benefit as part of your estate.

Let us know who you would like to leave your super to. Make a nomination via **Member Online** or complete and send us a Make a Binding Death Benefit Nomination form from **qsuper.qld.gov.au/forms**

If your nomination isn't valid

If you don't have a valid death benefit nomination when you die, we'll treat it as if you haven't made a beneficiary nomination.

If you have a Lifetime Pension, you have money-back protection. This means that your purchase price is usually paid back as either:

- income to you (and your spouse, if applicable)
- a death benefit we pay to your beneficiaries.

If you have the Lifetime Pension spouse protection option and you and your spouse both die before you get the total payments that are equal to or greater than your purchase price, or your spouse no longer meets the definition when you die, any remaining benefit will be paid as a death benefit. We'll follow your binding nomination if you have one, and it's valid. If it's not valid, we'll treat it as if you haven't made a nomination. Any death benefit will be subject to the CAS. Please see page 40 for more information on the CAS.

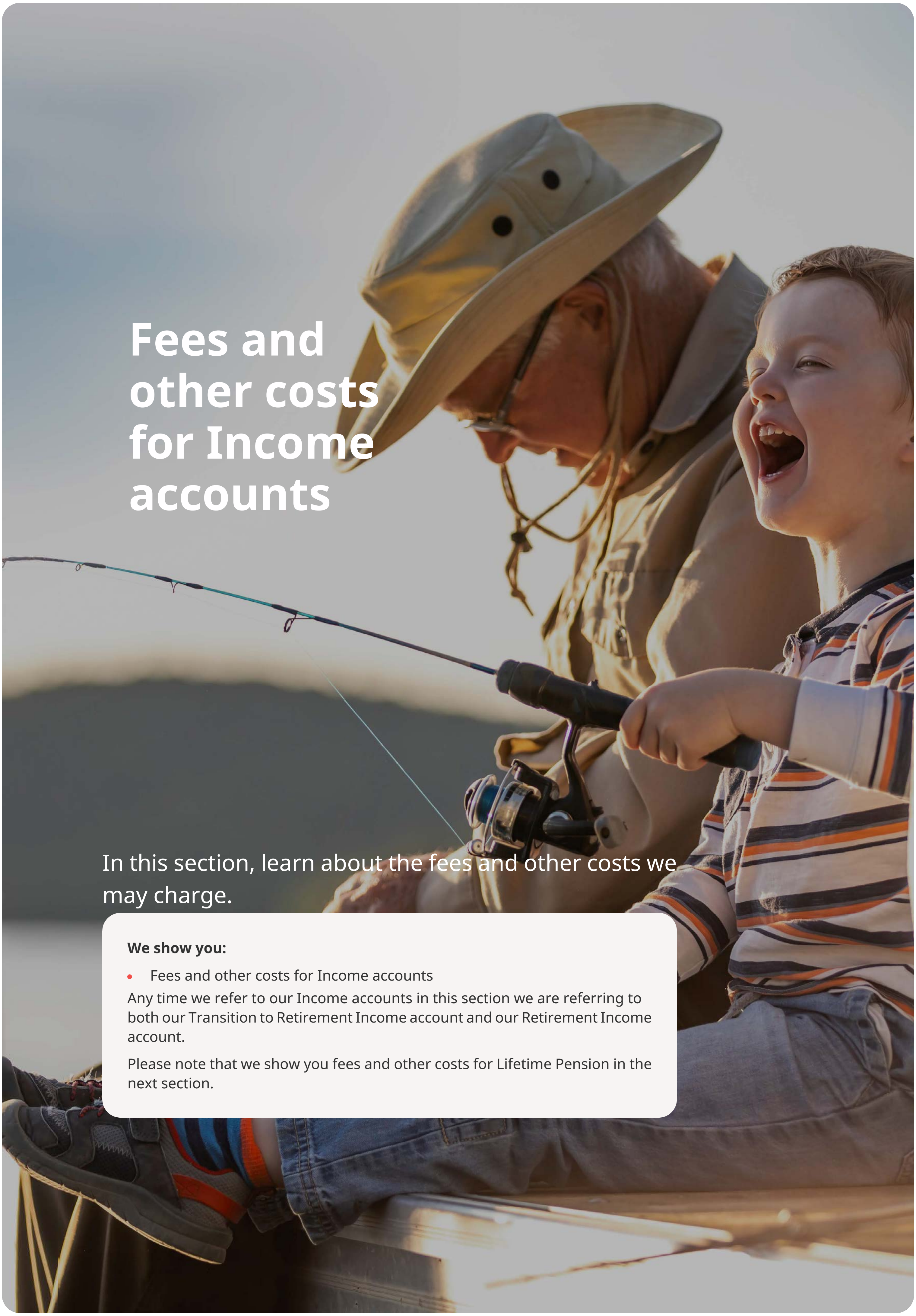
What else to think about

The choices you make about who to leave your super to when you die may have tax and other implications. You should read the information on tax on super in this PDS and consider:

- seeing a financial adviser for help to plan ahead and make sure your wishes are carried out
- attending one of our seminars in-person or online.

Find out more

You can find out more about nominating a beneficiary at **qsuper.qld.gov.au/beneficiaries** or call us on **1300 360 750.**



Fees and other costs for Income accounts

In this section, learn about the fees and other costs we may charge.

We show you:

- Fees and other costs for Income accounts

Any time we refer to our Income accounts in this section we are referring to both our Transition to Retirement Income account and our Retirement Income account.

Please note that we show you fees and other costs for Lifetime Pension in the next section.

Fees and other costs for Income accounts

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 (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Note: Please note that we do not negotiate fees and costs with members. You can use the ASIC superannuation calculator to calculate the effect of fees and costs on account balances.

Fees and other costs

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

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

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

The fees and other costs for each investment option (other than any amount invested in Self Invest) are set out on page 107. Fees and other costs that apply to Self Invest are set out on page 105.

Fees and costs summary – Income accounts

QSuper Income Account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	$1.20 per week	We generally deduct it each week in arrears from your account if you have a balance. We don't pro-rata for partial weeks.
	Plus 0.06% p.a. of your account balance capped at $500 p.a.	We generally deduct it each month in arrears from your account. It is pro-rated for partial months.
	Plus 0.05% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimated this amount as 0.05% for the year ending 30 June 2025.
Investment fees and costs[2,3]	0.07% - 1.70% p.a. of your account balance. The investment fees and costs vary according to which investment options you choose. See the table on page 107 for the specific investment fees and costs for each investment option.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Transaction costs[3]	0.00% - 0.06% p.a. of your account balance. The transaction costs vary according to which investment options you choose. See the table on page 107 for the specific transaction costs for each investment option.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[4]	Other fees and costs may be deducted from your account, such as advice fees for personal advice. We describe fees and costs that may apply to your account in 'Additional explanation of fees and costs'.	

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** Investment fees and costs includes an amount of 0.00% to 0.92% p.a. for performance fees. The specific performance fees for each investment option and the calculation basis for the performance fees is set out under 'Additional explanation of fees and costs'. **3** The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs under 'Additional explanation of fees and costs'. **4** Refer to 'Additional explanation of fees and costs' for details.

Fees and costs summary – Self Invest

The fees and costs set out here relate to both your balance invested in Self Invest and your balance not invested in Self Invest. Self Invest is available to existing Self Invest investors only. You should read the important information about Self Invest before making a decision. Go to **qsuper.qld.gov.au/guides** to see our Self Invest Guide dated 1 July 2025. We can send you a copy of the information on request, free of charge.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Administration fees and costs	0.10% p.a. of your account balance invested in Self Invest	We generally deduct it each month in arrears from your Self Invest transaction account. It is pro-rated for partial months and isn't capped.
	Plus 0.06% p.a. of your account balance not invested in Self Invest, capped at $500 p.a.	We generally deduct it each month in arrears from your balance not invested in Self Invest. It is pro-rated for partial months.
	Plus $1.20 per week	We generally deduct it each week in arrears from your balance not invested in Self Invest. We don't pro-rata for partial weeks.
	Plus 0.05% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimated this amount as 0.05% for the year ending 30 June 2025.
Investment fees and costs	$299 p.a. access fee for Self Invest.	Calculated daily and deducted monthly in arrears from your Self Invest transaction account. If you have both an Accumulation account and a Retirement Income account and are invested in Self Invest in each, the access fee will apply to both of your transaction accounts. These fees and costs we charge for Self Invest: a) relate only to gaining access to the accessible financial products through Self Invest, and b) do not include the fees and costs that relate to investing in accessible financial products, such as ETF management fees. For other costs that may apply if you invest in an ETF and an example of annual fees and costs for Self Invest, please see our Self Invest Guide.
	0.07% - 1.70% p.a. of your account balance not invested in Self Invest, which depends on the investment options you choose.[2,3]	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Transaction costs	Nil[4] for Self Invest.	
	0.00% - 0.06% p.a. of your account balance not invested in Self Invest, which depends on the investment options you choose.[3]	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Member activity related fees and costs		
Buy-sell spread[4]	Nil	
Switching fee[4]	Nil	
Other fees and costs[5]	We charge a brokerage fee on each trade you make on shares and ETFs through Self Invest. Please see 'Additional explanation of fees and costs' in our Self Invest Guide.	
	Other fees and costs may be deducted from your account not invested in Self Invest, such as advice fees for personal advice. Please see 'Additional explanation of fees and costs'.	

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** Investment fees and costs includes an amount of 0.00% to 0.92% p.a. for performance fees. The specific performance fees for each investment option and the calculation basis for the performance fees is set out under 'Additional explanation of fees and costs'. **3** The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs under 'Additional explanation of fees and costs'. **4** While we don't charge transaction costs, a buy-sell spread or a switching fee for Self Invest, we do charge a brokerage fee when you buy and sell accessible financial products through Self Invest. For further information, please see the 'Additional explanation of fees and costs' in our Self Invest Guide. **5** Refer to 'Additional explanation of fees and costs'.

Example of annual fees and costs for superannuation products – Income accounts

This table gives an example of how the ongoing annual fees and costs for the Balanced Risk-Adjusted option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Income account Balanced Risk-Adjusted option	Balance of $50,000	
Administration fees and costs	0.11% p.a.[1] of your account balance plus $1.20 p.w.	For every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$55** in administration fees and costs, plus **$62.40** regardless of your balance.
PLUS Investment fees and costs	0.42% p.a.	**And**, you will be charged or have deducted from your investment **$210** in investment fees and costs.
PLUS Transaction costs	0.05% p.a.	**And**, you will be charged or have deducted from your investment **$25** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$352.40** for the superannuation product.

Note: *Additional fees may apply. The above table showing an example of annual fees and costs for our Balanced Risk-Adjusted option is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary depending on your investment option and other factors.

1 A portion of the administration fees and costs are paid from the Fund's reserves, being 0.05%, which for a $50,000 balance is $25 of fees that will therefore not be deducted from your account. Please see 'Additional explanation of fees and costs' for more information.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product[1]
High Growth	$467.40
Balanced	$437.40
Conservative-Balanced	$432.40
Conservative	$412.40
Balanced Risk-Adjusted	$352.40
Socially Conscious Balanced	$437.40
High Growth Index	$157.40
Balanced Index	$157.40
Australian Shares Index	$157.40
International Shares Hedged Index	$157.40
International Shares Unhedged Index	$157.40
Listed Property Index	$167.40
Unlisted Assets	$997.40
Bonds Index	$157.40
Cash	$152.40
Self Invest[2]	$491.25

1 A portion of the administration fees and costs are paid from the Fund's reserves, being 0.05%, which for a $50,000 balance is $25 of fees that will therefore not be deducted from your account. **2** The total cost of product for Self Invest includes fees and costs for amounts not invested in Self Invest. For more information on how we calculate the total cost of product for Self Invest, please see the Example of annual fees and costs for Self Invest in our Self Invest Guide.

Additional explanation of fees and costs – Income accounts

Fee caps

The fee you pay has 2 different caps applied over a financial year period:

- **Low balance fee cap** – means that you won't pay more than 3% of your account balance for all administration fees and costs (excluding costs met from the general reserve), investment fees and costs and transaction costs if your account balance is less than $6,000 at the end of a financial year. You'll be refunded any amount you pay over this cap.
- **Percentage fee cap** – means for the 0.06% p.a. administration fee, you won't pay more than the capped amount in a given financial year. It does not apply to costs met from the general reserve, to any part of your balance invested in the Self Invest option or to a Lifetime Pension.

Investment fees and costs and transaction costs for each investment option

We charge investment fees and costs to manage each investment option. The investment fees and costs include the internal costs of managing investments and may include investment project related costs.

The investment fees and costs and transaction costs are estimates only. The investment fees component of investment fees and costs is estimated based on recent experience and our expectations for the financial year ending 30 June 2026. The investment costs component of investment fees and costs, and the transaction costs, are generally calculated based on the actual costs incurred for the year ending 30 June 2025. Where actual costs were not available, we've used reasonable estimates of actual costs.

The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option.

Investment fees and costs include an amount for performance fees, which are calculated differently. We describe performance fees and set out the performance fees for each option in the table on page 108.

Investment option	Investment fees and costs (% p.a.)	Transaction costs (% p.a.)
High Growth	0.65	0.05
Balanced	0.59	0.05
Conservative-Balanced	0.58	0.05
Conservative	0.54	0.05
Balanced Risk-Adjusted	0.42	0.05
Socially Conscious Balanced	0.58	0.06
High Growth Index	0.08	0.00
Balanced Index	0.08	0.00
Australian Shares Index	0.08	0.00
International Shares Hedged Index	0.08	0.00
International Shares Unhedged Index	0.08	0.00
Listed Property Index	0.08	0.02
Unlisted Assets	1.70	0.06
Bonds Index	0.08	0.00
Cash	0.07	0.00

Performance fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in this PDS.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they're based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

Where possible, we show you performance fees that are an average of the previous 5 financial years.

For investment options that were available to Super Savings members before 1 July 2024, the performance fees shown for these options are an average of the previous 5 financial years, based on Super Savings performance fees. Australian Retirement Trust Super Savings started on 28 February 2022 and adopted the investment strategy of the former Sunsuper for life. For periods before this date, we've used equivalent Sunsuper for life fee data.

Our High Growth Index option started on 1 July 2024. Performance fees for that option are based on actual costs for the previous financial year and reasonable estimates where actual costs were not available.

The actual performance fees you are charged may be higher or lower because of performance by various underlying investment managers.

Investment option for Income accounts	Performance fees (% p.a.)
High Growth	0.29
Balanced	0.23
Conservative-Balanced	0.22
Conservative	0.20
Balanced Risk-Adjusted	0.08
Socially Conscious Balanced	0.15
High Growth Index	0.00
Balanced Index	0.00
Australian Shares Index	0.00
International Shares Hedged Index	0.00
International Shares Unhedged Index	0.00
Listed Property Index	0.00
Unlisted Assets	0.92
Bonds Index	0.00
Cash	0.00

How fees and costs apply to your Income account

This table gives you additional information about how various fees and costs can apply to your QSuper Income account. Please see **art.com.au/fee-definitions** for definitions of the fees and costs described in this PDS.

Type of ongoing annual fees or costs	How it applies to your QSuper Income account
Ongoing annual fees and costs	
Administration fees and costs	We charge administration fees to cover the costs of administering the Fund. These fees are in 3 components: 1. **Dollar fee:** These fees are generally deducted weekly from each account you hold. These fees are not pro-rated for partial weeks. 2. **Capped percentage fee:** These fees are generally deducted monthly up to the cap of $500 p.a. from each account you hold. These fees are pro-rated for partial months. 3. **Costs met from reserves:** When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimate and report these costs for the past financial year when we disclose them. **Self Invest fees** Administration fees and costs that apply to the portion of your account that is invested in Self Invest are deducted differently to other investment options, as described on page 105. For information on fees and costs associated with accessing and trading on Self Invest, please see our Self Invest Guide.
Investment fees and costs	We charge investment fees and costs to manage each investment option. The investment fees and costs include the internal costs of managing investments and may include investment project related costs. The investment fees component of investment fees and costs is estimated based on recent experience and our expectations for the current financial year. The investment costs component is generally calculated based on a combination of actual and estimated costs for the year ended 30 June 2025. We use information received from our investment managers to help us make these estimates. We include an allowance for investment fees and costs in the unit prices. You can find out more about unit prices on page 90. The investment fees and costs amounts that we show here include any performance fees that apply to the respective investment option. Please see page 108 for more information about the performance fee for investment options. Please note that the actual investment fees and costs may differ from our estimates. This may happen, for example, due to changes in the investment manager mix or investment manager fees. We monitor ongoing investment fees and costs for each investment option. We may receive new information and need to update our investment fees and costs. • Where the change is not materially adverse, we'll publish the updated information at **qsuper.qld.gov.au/pds** or you can call us on **1300 360 750** for a copy. • If the change is material, we'll notify you. **Self Invest fees** Different investment fees and costs apply to the portion of your account that is invested in Self Invest, as described on page 105. For information on fees and costs associated with accessing and trading on Self Invest, please see our Self Invest Guide.
Transaction costs	Transaction costs are costs incurred when assets are bought or sold. They are generally calculated based on the actual costs incurred for the previous financial year. They may include investment project related costs. The type of transaction cost will depend on the type of asset. Transaction costs for an investment option include: • **Brokerage costs**: A fee charged by an agent or an agent's company to conduct transactions between buyers and sellers for services such as purchases, sales, or advice on a transaction. • **Buy-sell spreads**: Costs we incur when we purchase or sell the underlying assets of the investment option. This includes the costs incurred from purchasing and selling assets as a result of additional contributions to, and withdrawals from, the investment option (including switches in and out of the option). • **Settlement and clearing costs**: Costs charged by a stock exchange through which assets are traded. • **Stamp duty**: A charge applied by a government in relation to the transfer of land or property. • **Operating costs**: Other administrative costs incurred by investment vehicles and in connection with investments in assets. Transaction costs are an additional cost to you. But you don't pay the costs out of your account. Instead, they're included in the net investment return for the investment option (except to the extent recovered under any separate buy-sell spread fee we may charge you). **Important:** We do not currently charge a separate buy-sell spread fee – see Buy-sell spreads in Member activity related fees and costs.

Type of ongoing annual fees or costs	How it applies to your QSuper Income account
Member activity related fees and costs	
Buy-sell spreads	We currently don't charge buy-sell spread fees when you make contributions to, or withdrawals from, an investment option (including switches in and out of an option) or in any other circumstances. But any buy-sell spread costs we incur are included in the transaction costs of the relevant investment option as explained in Transaction costs.
Switching fees	We don't charge switching fees.
Exit fees	We don't charge exit fees.
Activity fees	We don’t charge activity fees.
Advice fees	**Advice fees** If you have consented to pay for personal financial advice provided by your financial adviser about your Australian Retirement Trust account and our requirements are satisfied, this amount is paid from your account. Your financial adviser will explain their advice fee structure to you in their statement of advice.[1] **Intra-fund advice costs** Intra-fund advice costs means the costs we incur to provide you access to financial product advice about our products that you hold. We include these costs in the administration fees and the costs we pay from the general reserve. You can access this advice service as part of your membership.[2] For more information about advice you can access, please see **qsuper.qld.gov.au/advice**
Brokerage	Brokerage only applies to Self Invest. Please see our Self Invest Guide for more information.

1 The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. **2** Representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818 AFSL 227867) give financial advice. ART Financial Advice Pty Ltd is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide at **qsuper.qld.gov.au/guides** for more information.

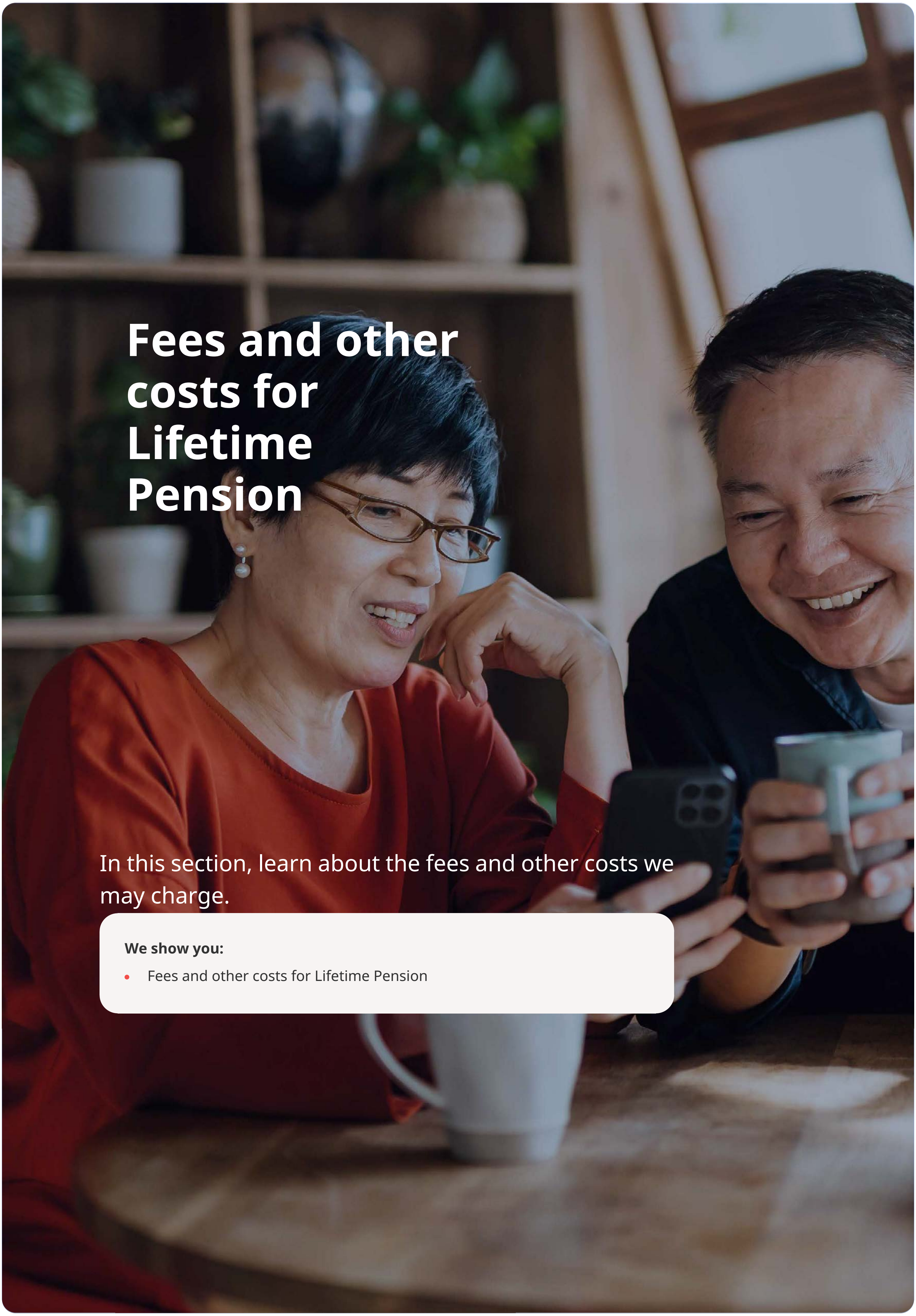
Changes to our fees and costs

We can change the fees and costs that you may be charged without your consent. We’ll inform you at least 30 days before we increase (or introduce new) fees that we charge directly. Prior notice is not required where an increase reflects an increase in costs.

Note: You should read the definitions of fees and costs that may apply to your account before making a decision. Go to **art.com.au/fee-definitions** to see our Fees and costs definitions web page. We can send you a copy of the information on request, free of charge.

Taxation

We can claim tax deductions for certain costs of operating the Fund. We indirectly pass back the benefit of these tax deductions to Income accounts by retaining it in the Fund for the benefit of all members.



Fees and other costs for Lifetime Pension

In this section, learn about the fees and other costs we may charge.

We show you:

- Fees and other costs for Lifetime Pension

Fees and other costs for Lifetime Pension

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 (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Note: Please note that we do not negotiate fees and costs with members. You can use the ASIC superannuation calculator to calculate the effect of fees and costs on account balances.

Fees and other costs

This section shows fees and other costs that you may be charged. Fees and costs are deducted from the Lifetime Pension pool. They're not attributed to individual members.

Other fees, such as activity fees, may also be charged, but these will depend on the nature of the activity. Entry and exit fees cannot be charged.

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 – Lifetime Pension

The Lifetime Pension is invested in the Balanced Risk-Adjusted investment option for Retirement Income accounts. This summary shows the fees and costs that apply to this option. We deduct fees and costs from the Lifetime Pension pool, not individual accounts.

Lifetime Pension pool invested in the Balanced Risk-Adjusted investment option for Retirement Income accounts		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Administration fees and costs	0.11% p.a.	We deduct 0.11% p.a. from the pool that funds the Lifetime Pension payments.
	Plus 0.05% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from the Lifetime Pension pool. We estimated this amount as 0.05% for the year ending 30 June 2025.
Investment fees and costs[1,2]	0.42% p.a.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Transaction costs[2]	0.05% p.a.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[3]	We describe fees and costs that apply to your Lifetime Pension in 'Additional explanation of fees and costs'.	

1 Investment fees and costs includes an amount of 0.08% p.a. for performance fees. The calculation basis for this is set out under 'Additional explanation of fees and costs'. **2** The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs under 'Additional explanation of fees and costs'. **3** Refer to 'Additional explanation of fees and costs' on page 114 for details.

Example of annual fees and costs for superannuation products – Lifetime Pension

This table gives an example of how the ongoing annual fees and costs for the Lifetime Pension can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Lifetime Pension	Balance of $50,000	
Administration fees and costs	0.16% p.a.[1]	Every $50,000 you have in the superannuation product, the pool will be charged **$80** in administration fees and costs.
PLUS Investment fees and costs	0.42% p.a.	**And**, the pool will be charged or have deducted **$210** in investment fees and costs.
PLUS Transaction costs	0.05% p.a.	**And**, **$25** in transaction costs will be charged or deducted from the pool each year.
EQUALS Cost of product		The pool balance of $50,000 invested in the Balanced Risk-Adjusted option for the year will be charged fees and costs of **$315** for the superannuation product.

Note: *Additional fees may apply. The above table showing an example of annual fees and costs is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary.

1 A portion of the administration fees and costs are paid from the Fund's reserves, being 0.05%, which for a $50,000 balance is $25 of fees that will therefore not be deducted from the Lifetime Pension pool. Please see 'Additional explanation of fees and costs' for more information.

Additional explanation of fees and costs – Lifetime Pension

How we charge fees and costs to Lifetime Pension

When you buy a Lifetime Pension, we combine your purchase amount with the money of other Lifetime Pension members. We invest the Lifetime Pension pool of money into the Balanced Risk-Adjusted investment option for Retirement Income accounts. The Lifetime Pension pool holds units in the Balanced Risk-Adjusted option and investment fees and costs and transaction costs are deducted from the unit price of those units. Administration fees and costs are paid by the pool by redeeming units in the Balanced Risk-Adjusted option.

No fees or costs are charged directly to you. Fees and costs we deduct from the Balanced Risk-Adjusted option impacts the annual financial results of the pool. Fees and costs we deduct from general reserves do not impact the annual financial results of the pool.

We make assumptions regarding the expected level of fees and costs and benefits, and the final annual pool variations (payment adjustments) will be based on the actual fees and costs and pool experience.

Performance fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a lower base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in this PDS.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

We show you performance fees that are an average of the previous 5 financial years. The actual performance fees may be higher or lower because of performance by various underlying investment managers.

Investment option for Lifetime Pension	Performance fees (% p.a.)
Balanced Risk-Adjusted	0.08

How fees and costs apply to Lifetime Pension

This table gives you additional information about how various fees and costs can apply to Lifetime Pension. Please see **art.com.au/fee-definitions** for definitions of the fees and costs described in this PDS.

Type of ongoing annual fees and costs	How it applies to Lifetime Pension
Ongoing annual fees and costs	
Administration fees and costs	We don't directly charge you any administration fees and costs as we deduct them from the Lifetime Pension pool. **Percentage fee:** We deduct a percentage fee of 0.11% p.a from the Lifetime Pension pool. Percentage fees are calculated on a daily basis and deducted monthly. **Costs met from reserves** - We maintain a general reserve to help meet our operating expenses and help manage operational risks. We hold the fees we deduct from the Lifetime Pension pool to administer the account within the general reserve. Costs met from this reserve represent the operating expenses that are more than the administration fees we collect within the financial year.
Investment fees and costs	We don't directly charge you any fees and costs. We charge investment fees and costs to manage the Balanced Risk-Adjusted investment option. The investment fees and costs include the internal costs of managing investments and may include investment project related costs. The investment fees component of investment fees and costs is estimated based on recent experience and our expectations for the current financial year. The investment costs component is calculated based on a combination of actual and estimated costs for the year ended 30 June 2025. We use information received from our investment managers to help us make these estimates. We include an allowance for investment fees and costs in the unit price. The investment fees and costs amounts that we show include any performance fees that apply to the Balanced Risk-Adjusted investment option. Please see page 114 for more information about the performance fee. We monitor ongoing investment fees and costs for each investment option. Please note that the actual investment fees and costs may differ from our estimates. This may happen, for example, due to changes in the investment manager mix or investment manager fees. We may receive new information and need to update our investment fees and costs. • Where the change is not materially adverse, we'll publish the updated information at **qsuper.qld.gov.au/pds** or you can call us on **1300 360 750** for a copy. • If the change is material, we'll notify you.
Transaction costs	Transaction costs are costs incurred when assets are bought or sold. They are calculated based on the actual costs incurred for the previous financial year. They may include investment project related costs. The type of transaction cost will depend on the type of asset. Transaction costs include: • **Brokerage**: A fee charged by an agent or an agent's company to conduct transactions between buyers and sellers for services such as purchases, sales, or advice on a transaction. • **Buy-sell spreads**: Costs we incur when we purchase or sell the underlying assets of the investment option. This includes the costs incurred from purchasing and selling assets as a result of additional contributions to, and withdrawals from, the investment option. • **Settlement and clearing costs**: Costs charged by a stock exchange through which assets are traded. • **Stamp duty**: A charge applied by a government in relation to the transfer of land or property. • **Operating costs**: Other administrative costs incurred by investment vehicles and in connection with investments in assets. Transaction costs are deducted from the unit price of the units that the pool holds in the Balanced Risk-Adjusted option for Retirement Income accounts.

Type of member activity related fees and costs	How it applies to Lifetime Pension
Member activity related fees and costs	
Buy-sell spreads	We don't charge buy-sell spread fees. But buy-sell spread costs we incur are included in the transaction costs of the investment option as explained above.
Switching fees	We don't charge switching fees.
Exit fees	We don't charge exit fees.
Activity fees	We don't charge activity fees.
Advice fees	**Advice fees** We do not permit the payment of advice fees for personal financial advice provided by your financial adviser to be paid from a Lifetime Pension. **Intra-fund advice costs** Intra-fund advice costs means the costs we incur to provide you access to financial product advice about our products that you hold. We include these costs in the administration fees and the costs we pay from the general reserve. You can access this advice service as part of your membership.[1] For more information about advice you can access, please see **qsuper.qld.gov.au/advice**

1 Representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818 AFSL 227867) give financial advice. ART Financial Advice Pty Ltd is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide at **qsuper.qld.gov.au/guides** for more information.

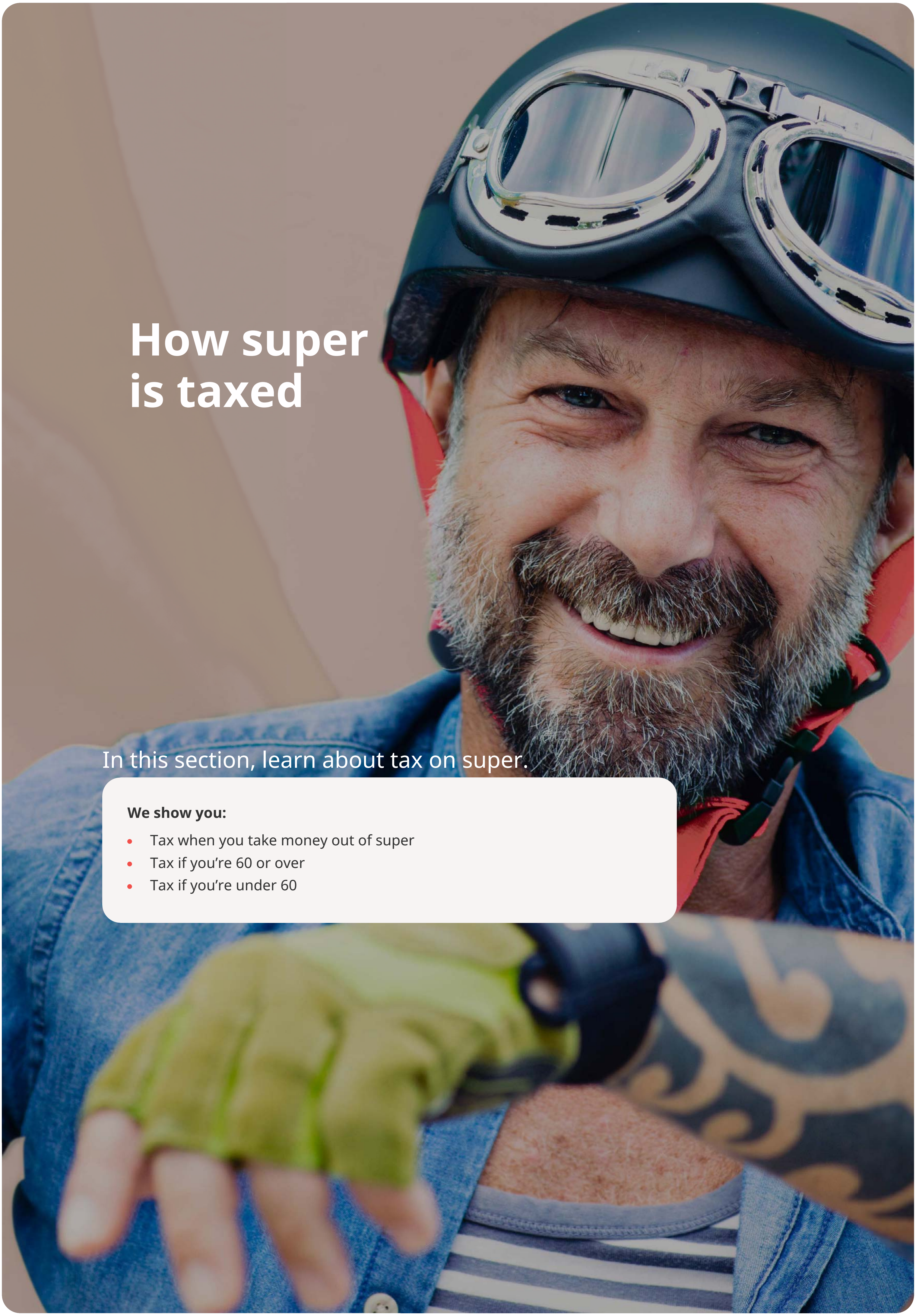
Changes to our fees and costs

We can change the fees and costs that you may be charged without your consent. We'll inform you at least 30 days before we increase (or introduce new) fees that we charge directly. Prior notice is not required where an increase reflects an increase in costs.

Note: You should read the definitions of fees and costs that may apply to your account before making a decision. Go to **art.com.au/fee-definitions** to see our Fees and costs definitions web page. We can send you a copy of the information on request, free of charge.

Taxation

We can claim tax deductions for certain costs of operating the Fund. We indirectly pass back the benefit of these tax deductions to Income accounts by retaining it in the Fund for the benefit of all members.



How super is taxed

In this section, learn about tax on super.

We show you:

- Tax when you take money out of super
- Tax if you're 60 or over
- Tax if you're under 60

How super is taxed

See the tax-effective ways you can access your money to spend in retirement. Our retirement accounts can help you make the most of the benefits.

Australian and foreign taxes

You should know that when we refer to tax, we are referring to Australian taxes only, unless we tell you otherwise. Foreign taxes may still apply in some of the circumstances we describe below.

Foreign taxes we pay on investment earnings

In some circumstances, we may pay foreign taxes on our overseas investments. We may be entitled to claim tax offsets in Australia for foreign taxes paid.

Foreign tax if you are living overseas

If you are living overseas, there may be personal tax impacts in that country from your account with us. We recommend that you seek taxation advice from a qualified tax agent on any personal tax obligations in the country in which you are a tax resident.

Tax if you're 60 or over

If you're aged 60 or over:

- Regular income payments from your Income account or Lifetime Pension are tax free.
- Lump sums you take from your Income account are tax free.

Tax if you're under 60

If you're under 60 years of age, tax may apply to income or lump sum payments from your Retirement Income account. Generally, you need to be at least 60 years old to set up an Income account or Lifetime Pension. However, there are limited circumstances in which they may be available to under-60s.

Super is a tax-effective way to save for your retirement. But it's not tax free. Different tax rules apply in different circumstances. Australian Retirement Trust is not a tax agent, and we recommend you consider seeking your own financial and/or tax advice.

You may pay tax at 3 stages:

- When money goes into your Accumulation account as a contribution
- While it is in your super as a tax on investment earnings in the accumulation phase or a Transition to Retirement Income account
- When you take it out of your super account

Tax is usually payable at these rates:

Money going in to super: 15%

- On **before-tax contributions** you or your employer make to your super, you pay 15% tax. Don't forget there's contribution caps. The 15% rate is for the amount up to your cap.[1] You may pay extra tax if you go over the cap or if you earn over $250,000.[2]
- **After-tax contributions** are tax-free. No tax applies to these contributions unless you go over the cap.[3]

Money growing in your super: generally up to 15%

- For Transition to Retirement Income accounts, you pay tax on investment earnings on your super. It's usually a lower rate than on most other forms of saving. For Retirement Income accounts, investment earnings are generally tax free.

Money you take out of your super: 0-20%[4]

- If you make lump sum withdrawals from your super, your tax depends on your age. Once you're over 60, any money you take out of super – either as an income stream or a lump sum – is usually tax free. Generally, you must be aged 60 or over to set up an Income account or Lifetime Pension.

1 The concessional annual cap amount for 2025-26 is $30,000. **2** The $250,000 threshold is the total of your income and your before-tax contributions. For more information, please see **qsuper.qld.gov.au/contributionscap**. **3** The non-concessional annual cap amount for 2025-26 is $120,000. Your cap may be different depending on your circumstances. For more information, please see **qsuper.qld.gov.au/contributionscap** **4** Medicare levy may also apply.

Tax on investment earnings

You may pay tax on investment earnings when you're nearing – and in – retirement. It depends on which income stream you have. Tax may apply on income payments and/or withdrawals from our products. You should know that we pay the tax payable on investment earnings within all our products, including Self Invest. You don't need to include investment earnings or expenses for products you hold with us in your individual tax returns.

The tax payable on your investment earnings with our retirement products is:

Transition to Retirement Income account

Up to 15% on investment earnings.

Retirement Income account

No tax to pay on investment earnings.

Lifetime Pension

No tax to pay. The investment earnings in the pool are exempt.

Tax when you withdraw your money

When you're ready to access your super, there's a tax-free and a taxable component for any withdrawals you make. We may deduct tax on withdrawals depending on your age, and the tax-free and taxable components of your super.

This table shows the tax-free and taxable components of your super.

Tax-free	Taxable
• Personal contributions where you haven't claimed a tax deduction • Spouse contributions • Super co-contributions • Money rolled over from another super fund (the tax-free component) • Money that becomes tax-free following approval of a total and permanent disability claim • Capital gains tax (CGT) exempt contributions • Downsizer contributions	• Employer contributions • Salary sacrifice contributions • Personal contributions where you have claimed a tax deduction • Investment returns • Money rolled over from another super fund (the taxable component)

Provide us with your tax file number

We are authorised to collect, use and disclose your tax file number (TFN) under the *Superannuation Industry (Supervision) Act 1993*. We may disclose your tax file number to another superannuation provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other superannuation provider.

It's important you provide us with your tax file number (TFN). You don't need to give us your TFN, but if you don't:

- you may not be able to start an Income account or Lifetime Pension
- you may have to pay additional tax in some cases.

Giving us your tax file number has these advantages:

- We'll be able to accept all permitted types of contributions to your accounts.
- Other than the tax that may ordinarily apply, you won't pay more tax than you need to when you start drawing down your super benefits.
- It will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Tax on Income accounts if you're under 60

Tax on payments

Generally, you need to be aged 60 or over to set up an Income account. There are exceptions that apply in limited circumstances.

You don't pay tax on the tax-free components of your super if you're under age 60.

If you're under 60 and receiving regular Income account payments, you may pay tax on the taxable component.

This table shows how much tax you may need to pay on your Income account payments.

Age	Taxable
Age 60 or over	Tax free.
Under age 60	Taxed at marginal tax rates, plus applicable levies such as Medicare. 15% tax offset available if payment is a disability super payment.

Tax on lump sum withdrawals

You don't pay tax on the tax-free components of your super at any age.

You can only make lump sum withdrawals from a Retirement Income account. You generally can't make them from a Transition to Retirement Income account. You can't make them from a Lifetime Pension.

Tax on lump sum withdrawals can depend on the taxable/tax-free component split of money in your Income account. Any lump sum withdrawals you make will have the same taxable/tax-free component split as your Income account balance. We call this proportioning rules. It means if your account balance is, say, a 60% taxable component and 40% tax-free component, then any withdrawals you make will have the same split.

If you're under age 60, the taxable component of lump sum withdrawals from a Retirement Income account are taxed at up to 20%, plus applicable levies such as Medicare.

Transfer balance cap

There's a limit on the total amount of your super you can transfer into tax-free retirement accounts, such as our Retirement Income account and Lifetime Pension. The ATO calls this the transfer balance cap.

Your transfer balance account is the total of the amounts that count towards your cap. The ATO manages this, and it includes all your tax-free retirement accounts across all funds.

If you retire and are starting a retirement income stream for the first time on or after 1 July 2025, you'll have a cap of $2.0 million.

If you started before 1 July 2025, your personal transfer balance cap will be between $1.6 million and $2.0 million. It will depend on how much you've transferred and when you first started a retirement income stream.

Note: To check the balance of your personal cap, you can check your ATO online account using myGov.

We'll report the opening balance of any Retirement Income accounts and the purchase price of any Lifetime Pensions to the ATO to count towards your cap. Any Retirement Bonus you receive counts towards your cap. Transition to Retirement Income accounts don't count towards the cap. Making a lump sum withdrawal from your Retirement Income account gives you more space under your cap.

Under Australian Government legislation, the general transfer balance cap is indexed periodically. It goes up in $100,000 increments in line with the Consumer Price Index (CPI). The amount of indexation for your personal cap is based on the highest ever balance of your transfer balance account.

If you go above the cap

You won't breach the cap if the amount in your Income account grows over time through investment earnings to more than your personal cap amount. If you do go over the cap, the ATO may issue a notice to you and to us. It may direct you to either withdraw the amount over the cap or transfer it to an Accumulation account. If you don't take any action and we don't hear from you, then we'll automatically transfer the amount over the cap to an Accumulation account. The ATO may apply an 'excess transfer balance tax' to earnings on the amount over the cap.

If you receive a death benefit payment

If someone nominates you as their reversionary beneficiary and you receive a death benefit income stream, we'll report a credit to the ATO. This will go towards your transfer balance cap 12 months from the date the income stream reverted to you.

If someone who has chosen the spouse protection option in our Lifetime Pension nominates you as their reversionary beneficiary and you receive the Lifetime Pension as a death benefit income stream, we'll notify you of the amount we report to the ATO. If that income stream takes you over the cap and we receive an excess transfer balance cap notice from the ATO, we'll have to remove the excess amount. Before we do this, we'll contact you to discuss your options as any commutation from the Lifetime Pension is subject to the Capital Access Schedule.

Tax on death benefits

The way tax applies to a death benefit depends on:

- the age of the person receiving the benefit
- your age when you pass away
- whether the person receiving the benefit is a dependant
- the tax component of the death benefit
- whether the death benefit is an income stream or lump sum.

You should know: A dependant for tax purposes is:

- your current or former spouse
- your child under age 18 (biological, adopted, a step-child or ex-nuptial child, your spouse's child, or your child within the meaning of the *Family Law Act 1975*)
- someone who was in an interdependency[1] relationship with you at the time of your death
- anyone else financially dependent on you just before your death.

1 Someone is in an interdependency relationship with you if they have a close personal relationship with you, you live together and one/each of you provide the other with financial aid and domestic support and personal care. Someone is also in an interdependency relationship with you if you have a close personal relationship but the other criteria are not satisfied because either or both of you suffer from a physical, intellectual or psychiatric disability or you are temporarily living apart.

This table shows how tax applies to death benefits. There's no tax to pay on the tax-free component at any age. But there may be tax to pay on the taxable component depending on the circumstances of the payment, as we outline in the following table.

Types of benefit	Age of deceased	Age of recipient	Tax on the taxed element of the taxable component	Tax on the untaxed element of the taxable component
Lump sum paid to dependant	Any age	Any age	No tax payable	No tax payable
Lump sum paid to non-dependant	Any age	Any age	Taxed at up to 15% (plus applicable levies[1])	Taxed at up to 30% (plus applicable levies[1])
Income account or Lifetime Pension payments paid to a dependant	60 years or older	Any age	No tax payable	Taxed at marginal rates with a 10% tax offset
	Any age[2]	60 years or older	No tax payable	Taxed at marginal rates with a 10% tax offset
	Under 60 years[2]	Under 60 years[2]	Taxed at marginal rates with a 15% tax offset	Taxed at marginal rates with no tax offset

1 Depending on your circumstances, a 2% Medicare levy may also apply.
2 You and your benefit recipient must be age 60 or over to start a Lifetime Pension.

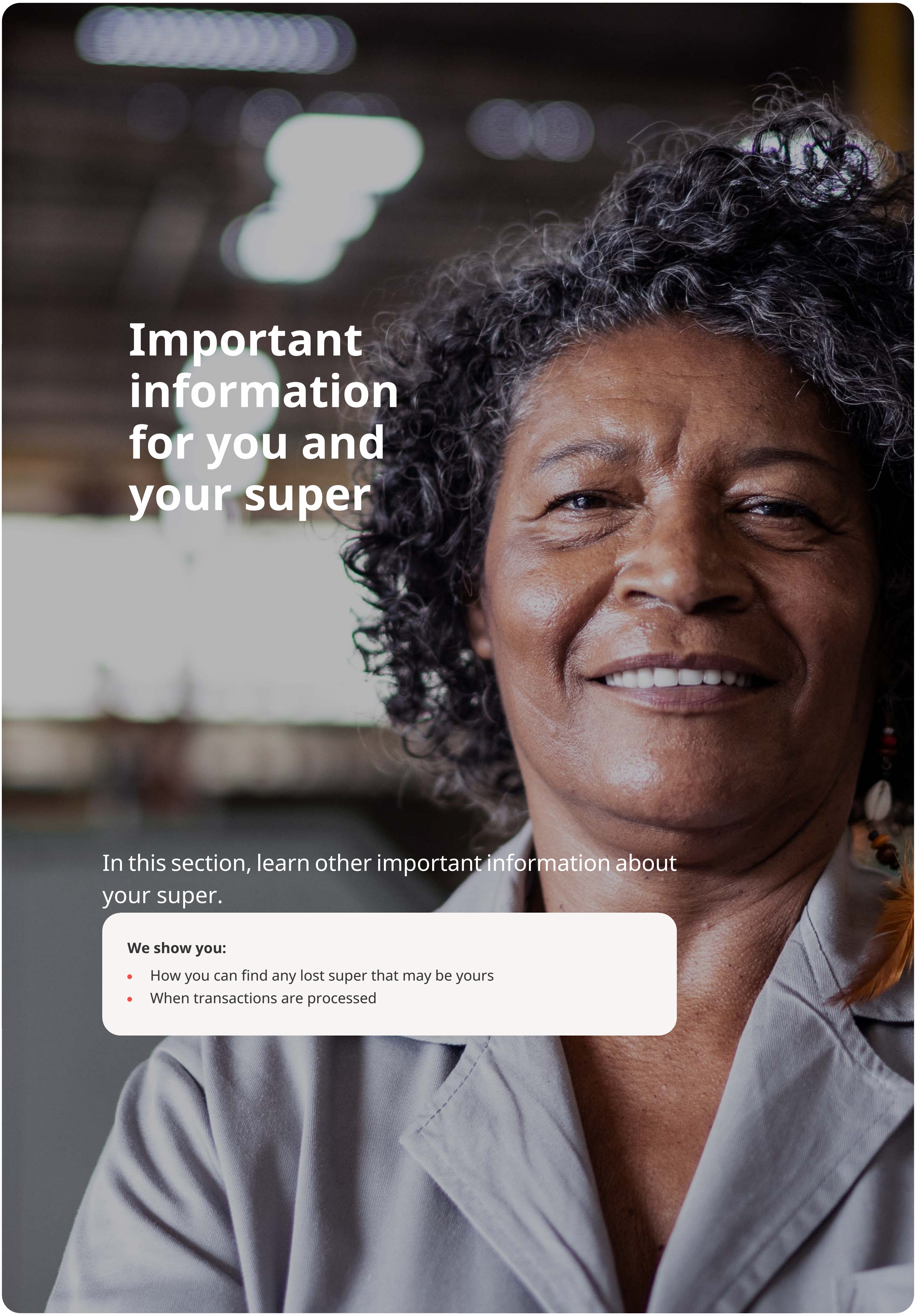
Death benefits paid to a legal personal representative

We don't deduct any tax when we pay your death benefit to your legal personal representative. The legal personal representative may deduct tax from a death benefit they pay to a non-dependant beneficiary.

A financial adviser may be able to help you to:

- grow your super
- pay less tax
- plan for retirement
- plan what to do with your super when you die.

For more information about advice you can access, please call us on **1300 360 750** or see **qsuper.qld.gov.au/advice**



Important information for you and your super

In this section, learn other important information about your super.

We show you:

- How you can find any lost super that may be yours
- When transactions are processed

Important information for you and your super

Stay on top of your super

We aim to make it easy for you to stay on top of your super. So you can stay in control of your super, you have access to:

- **Member Online** and our app. Check your super balance, update your details, manage your investments and check your insurance cover generally available 24 hours a day, 7 days a week.
- Calculators and tools for your super and your retirement.
- Seminars, podcasts, newsletters, articles, online learning and videos to help you with your super.
- Your annual statement so you can see how your investments have been performing.
- Our Annual Report about our performance each financial year.
- Other documents that we provide you throughout the year.

Lost super

We treat you as a lost member if we can't contact you or if you meet the definition of an inactive account holder. If we think you're a lost account holder, we treat the security of your account very seriously.

If you had money with us and we haven't been able to contact you, or your account is inactive, we may have to send your super to the ATO.

Unclaimed super

Twice a year, we must report and pay any unclaimed super to the ATO. Your super may be unclaimed if:

- you are over 65 and we haven't received a contribution or rollover for you in the last 2 years, and we've been unable to contact you in the last 5 years
- you have died and we haven't received a contribution or rollover for you in the last 2 years, and we cannot locate an eligible beneficiary to receive your death benefit
- the ATO has told us that you were a temporary resident and have since departed Australia, or your work visa has expired
- you are a non-member spouse entitled to be paid super split from your former spouse and we are unable to ensure you or your legal personal representative will receive it.

We may also transfer a current or former member's super to the ATO if we consider this in the best interests of the current or former member.

If you think you may have super that has been transferred to the ATO, you can contact the ATO on **13 10 20** or visit their website at **ato.gov.au** to reclaim it. If you are a temporary resident, we aren't required to notify you or give an exit statement if we pay your unclaimed super to the ATO. This is in accordance with an ASIC exemption.

Find your super that has been transferred to the ATO

If you think you may have super that has been transferred to the ATO, you can contact the ATO on **13 10 20** or visit their website at **ato.gov.au** to reclaim it.

To search for your super that has been transferred to the ATO, you can go to **Member Online** to start finding your super and putting it all in the one place.[1]

You can find out more about lost and unclaimed super at **qsuper.qld.gov.au/lostsuper**

1 Before you combine super, think about whether it's right for you. You may lose access to benefits such as insurance or pension options, and you need to consider fee and tax implications. You may wish to talk to a financial adviser.

When transactions are processed

Transactions are processed differently depending on the type of transaction.

We usually calculate unit prices for each investment option on each business day based on prices when domestic and international markets close (valuation date unit price). This price is subsequently released and published 2 business days later (release date unit price). For QSuper products, certain types of transactions will be processed based on the valuation date unit price, whereas others will be processed based on the release date unit price. For further details regarding each type of transaction, please see below.

Money received into the Fund

Money received into the Fund includes contributions and rollovers we receive on your behalf.

Money received into Australian Retirement Trust's bank account on a business day via BPAY® will be processed using the release date unit price for that day. If the amount is received on a weekend or national public holiday, the release date unit price used will be for the next business day.

Contributions paid via a cheque or Money Order and received by mail or in person at our Brisbane office by 12pm AEST on a business day will be processed using the release date unit price for that day. Contributions received after 12pm AEST will be processed using the release date unit price for the next business day. Processing timeframes at financial institutions should be allowed when meeting contribution deadlines, such as at the end of a quarter or financial year.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Changes to your investment option(s)

Requests to change your investment option(s) for your existing account balance received by 3pm AEST on a business day will be processed using the valuation date unit price. Requests received after 3pm AEST on a business day, or at any time on a non-business day (weekends or national public holidays) will be processed using the valuation date unit price for the next business day.

Processing of the transaction will generally be completed 2 days after receipt.

Payments and transfers between accounts

Withdrawals, payments, rollouts and transfers from your accounts will be processed using the release date unit price on the day the transaction is processed.

The processing of payments and transfers can be lengthy, considering the required information level and our dependency on external parties, including employers and other super funds. Given the time required to process requests, the investment value may fluctuate during the processing period.

Administration fees

We deduct administration fees using the release date unit price for the next business day after the transaction.

Exceptions

Delays may occur in the processing and pricing of contributions, rollovers and transfers, investment option changes and benefit payments if we don't have all the information required to process the transaction. Delays may also occur if we don't receive payment for contribution payments by the due date.

If for any reason we can't allocate money received to an account, including if we do not have all the information we need, we will return it. We will return only the amount we received to whoever it was received from.

If we earn any bank account interest on money received, then we'll retain that interest in the Fund's general reserve for the benefit of all our members.

We reserve the right to temporarily suspend the processing of member transactions and the calculation of unit prices if:

- we have permission from a regulator
- we are required to by law
- on the occurrence of an extraordinary event.

An extraordinary event is any significant event that we consider, on reasonable grounds, means that the price at which a contribution or redemption would be processed would not be fair and reasonable or cannot be determined. Such an event may impact some or all members and may include the suspension of normal trading on any exchange which trades securities or derivatives held for an investment option. To confirm transactions involving your account, log in to **Member Online** or our app or contact us on **1300 360 750**.

We reserve the right to restrict the allocation of contributions, investment option changes and payments to any one or more investment options.

Family law split

If you separate from your spouse (including same-sex and de facto), family law legislation means you may be able to split the super either of you hold in an Income account with a value of $5,000 or more. If we need to split your account, and after we receive all the required information and forms, we'll generally open an Accumulation account for your former spouse if they don't already have one. In accordance with the relevant agreement or Court order, we'll transfer their entitlement into that account and make a corresponding reduction to the amount in your super.

Because the legislation around splitting your super is complex and may have financial and tax implications for you, it's a good idea to get financial and legal advice.

For information on separation and divorce in a Lifetime Pension see page 39.

How we'll contact you

Where we can, we'll provide certain information to you electronically rather than sending it by post. If we have an email address for you, we'll normally either email you the information or tell you by email, SMS or our app that the information is available on our website or through **Member Online**. If we don't have a valid email for you, we'll tell you by post, SMS or our app that the information is available.

The information we make available this way includes:

- significant event notices
- financial services guides
- product disclosure statements
- your annual statements and exit statement
- our Annual Report
- transaction confirmations.

If you'd rather receive paper documents, it's easy to change. Simply go to **Member Online** or call us on **1300 360 750** to opt out of digital. If you opt out, it applies to how we send you all documents in the future.

Your privacy – personal information collection

We collect your personal information to provide superannuation benefits, administer your benefits, and provide related services and information to you. This includes processing your application, managing your participation in Australian Retirement Trust, informing you about your benefits and our services, and ensuring you receive your entitlements.

We generally collect your personal information directly from you, your authorised representatives, your employer or other third parties such as the ATO. If information we request is not provided, we may be unable to properly administer your benefits or notify you about your entitlements.

We may disclose your personal information to entities within the Australian Retirement Trust Group, our service providers and advisers, medical and health professionals, regulators and government bodies, or other third parties if necessary or if you have provided your consent to the disclosure. This includes but is not limited to the Fund's administration service providers, insurers, auditors, and legal advisers. We may also be required by law to disclose your information to government bodies like the ATO. We may disclose information with third-party service providers in overseas locations, as detailed in our Privacy Policy.

For more information, please read our Privacy Policy. It explains the types of information we collect and how we collect, hold, use, and disclose your personal information. It also describes how you can access and correct your personal information and outlines our privacy complaints process.

We are committed to respecting your privacy. Our Privacy Policy may be updated from time to time and is available at **qsuper.qld.gov.au/privacy** or by contacting us.

If you want some professional guidance

We provide access to simple phone-based advice about your account with us. For more information about advice you can access, please see **qsuper.qld.gov.au/advice**

Concerns and complaints

If you have a complaint related to any Australian Retirement Trust entity, including about any financial product or services we've provided, we want to know about it as soon as possible.

Contact us

Here's how you can lodge a complaint with us. Please mark letters or emails 'Notice of enquiry' or 'Complaint'.

Phone:	**1300 360 750**
Mail:	QSuper The Complaints Manager GPO BOX 200 Brisbane Qld 4001
Email:	**qsuper.qld.gov.au/contact-us**
In person:	Please see our address in our Complaints Handling Guide at **qsuper.qld.gov.au/complaints**

Contact AFCA

If you're unhappy about the outcome of your complaint or believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent complaint resolution for financial services. Their service is free to use. Here's how you can contact AFCA.

Phone:	**1800 931 678** (free call)
Mail:	Australian Financial Complaints Authority GPO Box 3 Melbourne Vic 3001
Web:	**www.afca.org.au**
Email:	**info@afca.org.au**

QSuper

Part of Australian Retirement Trust

Phone

1300 360 750 (+61 7 3239 1004 if overseas)

Monday to Friday: 8.00am – 6.00pm (AEST)

Email

qsuper@qsuper.qld.gov.au

Postal address

GPO Box 200, Brisbane QLD 4001

Fax

1300 241 602 (+61 7 3239 1111 if overseas)

Member Centres

Visit **qsuper.qld.gov.au/membercentres** for locations

qsuper.qld.gov.au

Need assistance?
Call our translation service on **13 14 50** and say your language at the prompt.

Preparation date: 9 June 2025
PDS4. 07/25.

QSuper

Open a Retirement Income Account and/or Lifetime Pension

QSuper
Part of Australian Retirement Trust

1300 360 750 | qsuper.qld.gov.au
GPO Box 200, Brisbane Qld 4001

Use this form if you want to set up a QSuper Retirement Income account and/or purchase a Lifetime Pension.

Before you complete and sign this form, please read the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS). This document contains important information and will help you to understand if the product is appropriate for your needs.

If you have any questions, call us on **1300 360 750** or visit **qsuper.qld.gov.au**.

Where there's a *, it means you must give us that information. If you don't, it'll slow down your application.

On page 11 of this form you'll find buttons to easily save and print this form.

Member number

If already a member

Prefer to apply online?

If you're a member, you can apply at **memberonline.qsuper.qld.gov.au/login**. Remember to have your ID and bank details handy.

Before you start

If you want to claim a tax deduction on contributions you have already made, you must do this before you submit this form. Find out more at **qsuper.qld.gov.au/super/contributions/tax-deductions**

If you want to open an Income account with money that's not already in your Accumulation account or Defined Benefit account, you must transfer these funds into your Accumulation account first.

Contacting you

We need to have either a mobile phone or personal email address to be able to contact you.

1 Personal details

Title

First name*

Middle name

Last name*

Date of birth*

D D M M Y Y Y Y

Sex*

Male

Female

Home address* (must not be a PO Box)

Suburb*

State*

Postcode*

Postal address (if different from your home address)

Suburb

State

Postcode

Daytime contact number*

Mobile number (if different to daytime number)

Email* Use your personal rather than a work email address, so we can contact you if your work situation changes.

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FRM-D-PQ001-0725

If you are permanently incapacitated or terminally ill, you, or your power of attorney, may need to complete additional forms and provide medical evidence. Contact our Member Support Team on **1300 360 750** for more information.

2 Eligibility to access your super

Have you met the eligibility conditions to open a Retirement Income account?

Yes, I have met one or more of the following:

- ☐ I am 65 or older
- ☐ I am 60 or older and retired from work permanently[1]

1 It is your intention to never be gainfully employed again at the time of application. Gainful employment means working at least 10 hours a week.

- ☐ I am aged 60 to 64 and have stopped working for an employer since turning 60 but am not permanently retired

Date ceased work

D D / M M / Y Y Y Y

or

I have met one of the following alternative conditions to access my super:

- ☐ I am an eligible recipient of a superannuation death benefit
- ☐ I am permanently incapacitated or terminally ill
- ☐ I have existing unrestricted non-preserved benefits

If you are under age 60 please complete an ATO Tax File Number Declaration form, or extra tax may be deducted from your payments. For more information visit ato.gov.au. Income payments from age 60 are tax-free.

Lifetime Pensions are only available between 60 and 80 years of age at the time of purchase. A Lifetime Pension is not available for purchase after your 80th birthday.

3 Choose your retirement products

I would like to choose one or both of the following products

Purchase a Lifetime Pension

☐ You will need to complete **Part A** and **Part C** if you choose this option.

AND/OR

Open a Retirement Income account

☐ You will need to complete **Part B** and **Part C** if you choose this option.

Turn to page 3

Part A - Lifetime Pension

Complete this section if you would like to purchase a Lifetime Pension.

Lifetime Pension payments

Lifetime Pension rates and our approach to annual adjustments can be found on pages 35 and 38 of the QSuper Product Disclosure Statement for Income Account and Lifetime Pension. Your first payment will be made on the payment cycle following 14 days from your Lifetime Pension purchase date.

If you're starting your Lifetime Pension with money from different sources, like your bank account and other super funds, you may wish to consolidate these amounts first. It's important to keep in mind that contribution caps apply and there is a limit on how much you can transfer into tax-free retirement income accounts.

Combining your money before you buy a Lifetime Pension is important.

4 Lifetime Pension details

With a Lifetime Pension, you can choose either the single or spouse protection option. With both options, money-back protection and the 6-month cooling-off period applies.[1]

1 This benefit is limited to a legislative maximum as set by the capital access schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. More information on this benefit and the impacts of CAS are available on page 41 of the PDS.

4.1 I would like to purchase

☐ A Lifetime Pension on the single option rate.

With the single option:

- your payment rates are based on your age
- your payments will cease when you pass away
- your payment rates will be higher than the spouse protection option.

or

☐ A Lifetime Pension on the spouse protection option rate (please have your spouse complete Section 5 & 6 to provide their details, consent, and proof of identity).

With the spouse protection option:[2]

- your payment rates will be based on the age of the younger of you or your spouse
- your payments will continue to be paid to your spouse when you pass away
- your payment rates will be lower than the single option.

For the spouse protection option, you will need to obtain your spouse's consent for their age to be verified as part of this application.

2 To be eligible, your spouse must be aged 60 or older. Your spouse becomes ineligible to receive payments in the event of separation, divorce or death. In the event of remarriage, your new spouse cannot be added to your Lifetime Pension, however you may purchase additional Lifetime Pensions.

4.2 Purchase price

$ ☐ , ☐☐☐ , ☐☐☐

Note: A minimum purchase price of $10,000 applies for a Lifetime Pension. Your Lifetime Pension will be paid fortnightly to your nominated bank account.

Which account do you want to use to open this Lifetime Pension?

☐ My existing Accumulation account

OR

☐ My existing Retirement Income account with account number ☐☐☐☐☐☐

Turn to page 4

5 Spouse details and consent (if spouse protection option chosen)

Spouse to complete this section

Only complete this section if your spouse has selected the spouse protection option rate.

Title

First name*

Middle name

Last name*

Date of birth*

D D M M Y Y Y Y

Gender*

Male Female

Home address* (must not be a PO Box)

Suburb*

State*

Postcode*

Postal address (if different from your home address)

Suburb

State

Postcode

Mobile number

Daytime contact number

Email* Use your personal rather than a work email address, so we can contact you if your work situation changes.

Turn to page 5

As part of the electronic verification process, we will submit your document details (for example, your driver's licence number) to third party credit reporting agencies (CRAs) and/or the Australian Government's Document Verification Service (DVS) for the purpose of confirming your identity. The DVS checks whether the information you provide matches the original records held by the relevant authorities. A CRA may check your information against the DVS and/or against records in your credit information file.

We will only use the information you provide to verify your identity and not for any other purpose. A CRA does not give us access to your credit related information, such as credit card and loan applications.

More information about the DVS is available on the Australian Government's IDMatch website at **www.idmatch.gov.au**. More information on how we electronically verify your identity and your rights is available in our Proof of Identity factsheet available on our website.

If you prefer not to be verified electronically you must tick the box under Option 2. If you do not consent to us verifying your identity using the DVS or via a CRA, we may verify your identity in other ways but this may take longer. Refer to our Proof of Identity factsheet available on our website.

6 Spouse proof of identity

Spouse to complete this section

Please choose one of the proof of identity options below.

Option 1 - Electronic verification (Preferred)

☐ By checking this box, I confirm I am authorised to provide the personal details presented. I confirm I have read and understood the process for verifying my identity and my rights in the Proof of Identity factsheet and consent to my information being verified electronically via submission to the DVS and/or a CRA.

Note: this doesn't give us access to your credit file information, and won't be recorded on your credit file.

You must provide either driver's licence or Australian passport details if you are choosing electronic verification, plus your Medicare card if available.

1. **Full name exactly as it appears on my driver's licence**

Licence number

Card number (as shown on back or front of licence)[1]

State of issue

Valid to D D M M Y Y Y Y

1 Some Australian States and Territories have mandatory driver's licence numbers and driver's licence card numbers. If that's the case for your area, you have to give us both so we can complete our checks.

2. **My Australian passport number is**

Passport expiry date D D M M Y Y Y Y

Full name including middle name (as shown on passport)

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

3. **Full name exactly as it appears on my Medicare card**

My Medicare number is

Valid to M M 2 0 Y Y

My reference number on this card is

Select your Medicare card colour ◯ Green ◯ Blue ☐ Yellow

Option 2 - Document-based verification

☐ Refer to our Proof of Identity Factsheet at **qsuper.qld.gov.au/factsheets** for instructions on how to prove your identity using your identity documents.

Spouse signature*

Date signed* (DD-MM-YYYY) D D M M 2 0 Y Y

Please sign in blue or black pen. Electronic signatures are not accepted on this form.

Turn to page 6

The minimum amount you must be paid each financial year from your Income account.

AGE	% of your 1 July balance
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

For an account opened part way through the financial year, the minimum amount will be a pro-rata amount based on your full annual payment. Refer to page 26 of the PDS for further details.

The minimum amount to open a Retirement Income account is $30,000.

If you request to transfer a specific amount to your Retirement Income account and this leaves less than the minimum balance of $10,000 in your Accumulation account, we will transfer all but $10,000.

If you would like to use money in your Defined Benefit to open this Retirement Income account please complete a Transfer your Defined Benefit to an Accumulation Account Form before lodging this form.

Part B - Retirement Income account

Complete this section if you would like to open a Retirement Income account

7 Do you want us to set up your Retirement Income account on autopilot?

Do you want to autopilot?

You can choose to tailor your Retirement Income account yourself - or we can set it to autopilot using our default product settings.

Once your account is up and running, you can change how your money is invested, how much you get, and how often.

If you choose autopilot we'll:

- start your account with the full balance of your Accumulation account and/or Defined Benefit account,[1]
- invest your money in our Balanced Risk-Adjusted investment option,
- pay you the government set minimum amount fortnightly on a Wednesday,

1 Please be aware that a government legislated cap applies to amounts transferred into all retirement accounts, including your Retirement Income account. As of 1 July 2025 the general transfer balance cap is $2 million and is the maximum amount we will transfer to the Retirement Income account using the autopilot option. Your personal cap may be lower depending on your circumstances, you can check your cap using ATO MyGov. See page 122 of the PDS for details.

How much you get each financial year depends on your age and account balance at 1 July or commencement, and the minimum amount set by the government (see left table).

Transferring the full balance of your Accumulation account will also cancel any insurance cover that you might hold with that Accumulation account.

☐ Yes, I would like this account to be set up using autopilot – skip to section 11[2]

◯ No, I would like to tailor this account – go to section 8

2 If you select autopilot you don't have to complete sections 8, 9, or 10, but if you do, those selections will take priority over the autopilot option

8 Transfer in details

Please choose from one or more of the options below to transfer funds into your new QSuper Retirement Income account from your existing Accumulation account. Note that if you are also purchasing a Lifetime Pension using your Accumulation account, the balances nominated below will be net of that purchase amount.

☐ Transfer full balance and close account[3] **OR**

◯ Transfer specific $ amount $ _ , _ _ _ , _ _ _ **OR**

◯ Transfer most of the money I have in my account, but leave the following amount in my Accumulation account (minimum $10,000) $ _ , _ _ _ , _ _ _

AND/OR

You can use some[5] or all of your QSuper Defined Benefit account to open a Retirement Income account.

☐ Use the following amount from my Defined Benefit account (please note this amount should be included in the purchase price specified above).[4] $ _ , _ _ _ , _ _ _

3 This will cancel any insurance cover you may hold with the Accumulation account

4 If you are using Defined Benefit funds please complete a Transfer your Defined Benefit to an Accumulation Account form found at **qsuper.qld.gov.au/forms**

5 Please note any funds transferred from your Defined Benefit account but not used to fund your Retirement Income Account will remain in your Accumulation account.

Turn to page 7

If you ask us to pay you less than the minimum amount required by law, we'll pay you the minimum.

9 Income payment details

9.1 How often would you like us to pay you?

○ Fortnightly ○ Monthly ○ Quarterly ○ Half-yearly ☐ Annually

If you leave this blank, we'll pay you monthly on the 28th.

9.2 How much would you like to receive?

You can only choose one option.

We can pay you based on the government minimum, or you can choose a specific amount to be paid per payment period. If you're under age 60, tax may be deducted from your income payments, see page 121 of the PDS for details.

○ Minimum payment amount (default if you do not choose)

OR

○ Specific amount **per payment** $ ___ , ___ ___ ___ , ___ ___ ___

☐ Increase my payments each July in line with inflation using the Pensioner and Beneficiary Living Cost Index. See page 26 of the PDS.

9.3 When would you like payments to start?

○ The first available date (default if you do not choose)

OR

☐ As soon as possible after this date D D / M M / 2 0 Y Y

You can change your payment amount and/or request an additional lump sum withdrawal after setting up your Income account.

Turn to page 8

If you don't make a choice, we'll automatically invest your money in our Balanced Risk-Adjusted investment option and payments will be made from this option.

Learn more about our investment options on pages 57 - 90 of the PDS.

Allocation = where you want your money invested. Payments = which of those options you want your payments to come from.

If you fill in the Payments (%) column but not Allocations, we'll invest your money based on the same percentages as your payment preferences. If you fill in the Payments (order of priority) column but not Allocation, we'll invest your money proportionally in each option selected using whole percentages, rounding up the first option you hold in the default payment order.

If your payments don't add up to 100%, we'll pay you using our default order of priority option. See page 27 of the PDS.

If you fill out both payments columns, your selections in order of priority will take precedence. This selection will also take preference when you have not selected an investment allocation in determining your allocation.

If your allocations add up to less than 100%, we'll round up the option on your list based on the default payment order.

10 Choose your investment options

10.1 How do you want to invest your money?

Choose our default investment option

☐ Invest in the Balanced Risk – Adjusted option.

OR

Choose your own investment options

☐ Tell us using percentages below how much you want to invest in each option.

10.2 How do you want your payments made?

Choose our default payment option

☐ Payments are drawn in the default payment order. See page 27 of the PDS.

OR

Choose where payments are made from

☐ Tell us below using percentages or an order of priority which options you want your payments to come from.

Investment Option	Allocation (%) Whole numbers only, no decimals	Payments: % whole numbers only, no decimals	OR	Payments: order of priority (1-15)
Diversified options				
High Growth	%	%		
Balanced	%	%		
Conservative-Balanced	%	%		
Conservative	%	%		
Balanced Risk-Adjusted (default)	%	%		
Socially Conscious Balanced	%	%		
High Growth Index	%	%		
Balanced Index	%	%		
Asset class options				
Australian Shares Index	%	%		
International Shares Hedged Index	%	%		
International Shares Unhedged Index	%	%		
Listed Property Index	%	%		
Unlisted Assets	%	%		
Bonds Index	%	%		
Cash	%	%		
Total (must equal 100%)	%	%		

Turn to page 9

A reversionary nomination allows you to feel secure in knowing that if you were to pass away, your Income account will go to the person you nominated.

A valid nomination will take priority over any previous Binding Death Benefit Nomination (BDBN) you have provided us.

11 Nominate a reversionary beneficiary (optional)

Fill in this section if you want to nominate who your Income account goes to when you die.

Only one person can be nominated, and that person has to be in a dependant relationship with you (see options for "Relationship to you").

If you want to leave your super to someone else, consider whether a BDBN is right for you.

Reversionary beneficiary details

First name*

Last name*

Home address* (must not be a PO Box)

Suburb*

State*

Postcode*

Date of birth* D D / M M / Y Y Y Y

Gender* ○ Male ☐ Female

Relationship to you* (Select one)

○ Spouse ○ Child - under 18 ○ Child - disabled ○ Child - under 25 and financially dependent

○ Interdependency relationship (not a child) ☐ Financial dependent (not a child)

Your nominated reversionary beneficiary must be an eligible dependant at the date of your death, and can be changed or removed after you set up your Income account. See pages 99 - 101 of the PDS for details.

Part C - General information

12 Where do you want your income paid?

Please ensure the Australian bank, building society or credit union account details provided are accurate and written clearly. We may not be able to recover funds paid to an incorrect account where incorrect details are provided below.

We can only deposit amounts into an account held in your name or jointly in your name.

Name on account*

Branch (BSB) number*

Australian bank account number*

Name of financial institution*

Turn to page 10

As part of the electronic verification process, we will submit your document details (for example, your driver's licence number) to third party credit reporting agencies (CRAs) and/or the Australian Government's Document Verification Service (DVS) for the purpose of confirming your identity. The DVS checks whether the information you provide matches the original records held by the relevant authorities. A CRA may check your information against the DVS and/or against records in your credit information file.

We will only use the information you provide to verify your identity and not for any other purpose. A CRA does not give us access to your credit related information, such as credit card and loan applications.

More information about the DVS is available on the Australian Government's IDMatch website at **www.idmatch.gov.au**. More information on how we electronically verify your identity and your rights is available in our Proof of Identity factsheet available on our website.

If you prefer not to be verified electronically you must tick the box under Option 2. If you do not consent to us verifying your identity using the DVS or via a CRA, we may verify your identity in other ways but this may take longer. Refer to our Proof of Identity factsheet available on our website.

13 Proof of identity

Please choose one of the proof of identity options below.

Option 1 - Electronic verification (Preferred)

☐ By checking this box, I confirm I am authorised to provide the personal details presented. I confirm I have read and understood the process for verifying my identity and my rights in the Proof of Identity factsheet and consent to my information being verified electronically via submission to the DVS and/or a CRA.

Note: This doesn't give us access to your credit file information and won't be recorded on your credit file.

You must provide either driver licence's or Australian passport details if you are choosing electronic verification, plus your Medicare card if available.

1. **Full name exactly as it appears on my driver's licence**

Licence number

Card number (as shown on back or front of licence)[1]

State of issue

Valid to D D M M Y Y Y Y

1 Some Australian States and Territories have mandatory driver's licence numbers and driver's licence card numbers. If that's the case for your area, you have to give us both so we can complete our checks.

2. **My Australian passport number is**

Passport expiry date D D M M Y Y Y Y

Full name including middle name (as shown on passport)

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

3. **Full name exactly as it appears on my Medicare card**

My Medicare number is

Valid to M M 2 0 Y Y

My reference number on this card is

Select your Medicare card colour ◯ Green ◯ Blue ☐ Yellow

Option 2 - Document-based verification

☐ Refer to our Proof of Identity Factsheet at **qsuper.qld.gov.au/factsheets** for instructions on how to prove your identity using your identity documents.

Turn to page 11

Checklist

- ☐ If you want to claim a tax deduction on contributions you have already made, you must do this before submitting this form. Find out more at **qsuper.qld.gov.au/super/contributions/tax-deductions**.
- ☐ If you're not using electronic verification for proof of identity, please refer to our Proof of Identity Factsheet at **qsuper.qld.gov.au/factsheets** for instructions on how to prove your identity using your identity documents.
- ☐ If under age 60 please submit a Tax File Number Declaration form, which is available on the QSuper website. If you do not provide this, extra tax could be deducted from your income payments.

14 Declaration and sign

I apply to open a QSuper Retirement Income account and/or Lifetime Pension and declare that:

- I have received, read and understood the accompanying QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS) which summarises the significant information about the QSuper Retirement Income account and Lifetime Pension.
- I have read the Personal Information Collection Statement in the PDS and I understand how Australian Retirement Trust will use my personal information.
- I agree to make the Privacy Policy available to my spouse nominated in Section 5 (if any), and to any reversionary beneficiary nominated in Section 11.
- I acknowledge that the PDS, this application form, and other documents which form part of the PDS detail the interest I will have in Australian Retirement Trust if my application is accepted, and is not a contract between me and the Trustee.
- I also agree to the Trust Deed and governing rules of the Fund in relation to the operation of my account.
- I understand that for the Accumulation account used to fund this new account any insurance cover I hold will cease if I close it; or will cease if there is not enough money to pay premiums or the account does not receive eligible contributions for 13 months, unless I have permanently opted in to my cover.
- I understand and have considered the implications of my transfer balance cap. I have made reasonable enquiries to ensure I will not exceed my transfer balance cap.
- I understand that if I have a surcharge debt or other tax liability, it will be deducted before my Retirement Income account and/or Lifetime Pension commences.
- I am a citizen or permanent resident of Australia or citizen of New Zealand.
- To the best of my knowledge, the information I have provided on this form is correct.
- I am the person named on this form or have a power of attorney to act as on the applicant's behalf[1]

1 If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application. You will also need to include certified copies of yours and the applicant's identification documents.

If I apply to open a Lifetime Pension account:

- I understand that I have a 6-month cooling-off period from when my Lifetime Pension starts to decide if the product is right for me. After this period, my purchase is permanent and I do not have access to these funds, except in certain circumstances.
- I understand that if I have chosen the spouse protection option, I am aware that my nominated spouse becomes ineligible to receive Lifetime Pension payments in the event of divorce, separation or their death.
- I understand that my Lifetime Pension payment amounts will not change in the event of divorce, separation or the death of my nominated spouse.
- I acknowledge that if I exceed my transfer balance cap and the ATO provides the Trustee commutation authority in respect of my Lifetime Pension in the first 6 months, the Trustee will commute my Lifetime Pension in full. The proceeds returned to me will be subject to a legislative maximum as set by the capital access schedule.

Signature*

Date signed* (DD-MM-YYYY)

D D - M M - 2 0 Y Y

Please sign in blue or black pen. Electronic signatures are not accepted on this form.

15 Send us your form

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

Post: **QSuper**
GPO Box 200, Brisbane QLD 4001

Email: **qsuper@qsuper.qld.gov.au**

Save form

Print form

QSuper

Open a Transition to Retirement Income Account

Part of Australian Retirement Trust

1300 360 750 | qsuper.qld.gov.au
GPO Box 200, Brisbane Qld 4001

Use this form if you want to set up a QSuper Transition to Retirement Income account.

Before you complete and sign this form, please read the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS). This document contains important information and will help you to understand if the product is appropriate for your needs.

If you have any questions, call us on **1300 360 750** or visit **qsuper.qld.gov.au**.

Where there's a *, it means you must give us that information. If you don't, it'll slow down your application.

On page 5 of this form you'll find buttons to easily save and print this form.

Member number
If already a member

Prefer to apply online?
If you're a member, you can apply at **memberonline.qsuper.qld.gov.au/login**. Remember to have your ID and bank details handy.

Before you start

If you want to claim a tax deduction on contributions you have already made, you must do this before you submit this form. Find out more at **qsuper.qld.gov.au/super/contributions/tax-deductions**

If you want to open your Income account with money that's not already in your Accumulation or Defined Benefit account, you must transfer these funds into your Accumulation account first.

Contacting you

We need to have either a mobile phone or personal email address to be able to contact you.

1 Personal details

Title

First name*

Middle name

Last name*

Date of birth*

D D M M Y Y Y Y

Sex*

○ Male ○ Female

Home address* (must not be a PO Box)

Suburb*

State*

Postcode*

Postal address (if different from your home address)

Suburb

State

Postcode

Daytime contact number*

Mobile number (if different to daytime number)

Email* Use your personal rather than a work email address, so we can contact you if your work situation changes.

2 Eligibility to access your super

I would like to open a Transition to Retirement Income account

☐ **I declare that:**

- I have reached age 60 and I am under age 65 and not retired.

Note: Let us know when you retire, and your account will become a Retirement Income account. Alternatively, this will happen automatically when you turn 65.

Turn to page 2

As you are under 65 years, the minimum amount you must be paid each financial year from your Income account is 4% of your 1 July balance. For an account opened part way through the financial year, the minimum amount will be a pro-rata amount based on your full annual payment.

3 Do you want us to set up your account on autopilot?

Do you want to autopilot?[1]

You can choose to tailor your Transition to Retirement Income account yourself - or we can set it to autopilot using our default product settings.

Once your account is up and running, you can change how your money is invested, how much you get, and how often.

If you choose autopilot we'll:

- start your account with all but $10,000 of your Accumulation account
- invest your money in our Balanced Risk-Adjusted investment option
- pay you the government set minimum amount fortnightly on a Wednesday.

◯ Yes, I would like this account to be set up using autopilot – skip to section 7[1]

◯ No, I would like to tailor this account – go to section 4

1 If you select autopilot you don't have to complete sections 4, 5, or 6, but if you do those selections will take priority over the autopilot option

The minimum amount to open a Transition to Retirement Income account is $30,000.

If you request to transfer a specific amount to your Transition to Retirement Income account and this leaves less than the minimum balance of $10,000 in your Accumulation account, we will transfer all but $10,000.

4 Transfer in details

Please choose from one or more of the options below to transfer funds into your new QSuper Transition to Retirement Income account.

◯ Transfer full balance and close account[2] **OR**

◯ Transfer specific $ amount $ ☐,☐☐☐,☐☐☐ **OR**

◯ Transfer most of the money I have in my account, but leave the following amount in my Accumulation account (minimum $10,000) $ ☐,☐☐☐,☐☐☐

2 If the Accumulation account is closed, it will not be able to accept any contributions including superannuation guarantee and any insurance cover held will be canceled.

AND/OR

You can use some or all of your QSuper Defined Benefit account to open a Transition to Retirement Income account. Your Defined Benefit account multiple will decrease proportionately to the amount you transfer.

◯ Use the following amount from my Defined Benefit account (please note this amount should be included in the purchase price specified above). $ ☐,☐☐☐,☐☐☐

5 Income payment details

5.1 How often would you like us to pay you?

◯ Fortnightly ◯ Monthly ◯ Quarterly ◯ Half-yearly ◯ Annually

If you leave this blank, we'll pay you every month on the 28th.

If you ask us to pay you less than the minimum amount required by law, we'll pay you the minimum.
If you ask us to pay more than the maximum amount allowed by law, we'll pay you the maximum.

5.2 How much would you like to receive?

You can only choose one option.

We can pay you based on the government minimum or maximum, or you can choose a specific amount to be paid per payment period.

◯ Minimum payment amount (default if you do not choose), **OR**

◯ Maximum, you will receive the full 10%, **OR**

◯ Specific amount **per payment** $ ☐,☐☐☐,☐☐☐

☐ Increase my payments each July in line with inflation using the Pensioner and Beneficiary Living Cost Index. See page 26 of the PDS.

You can change your payment amount and frequency after setting up your Income account.

5.3 When would you like payments to start?

◯ The first available date (default if you do not choose).

OR

◯ As soon as possible after this date D D / M M / 2 0 Y Y

Turn to page 3

If you don't make a choice, we'll automatically invest your money in our Balanced Risk-Adjusted investment option and payments will be made from this option.

Learn more about our investment options on pages 57 - 90 of the PDS.

Allocation = where you want your money invested. Payments = which of those options you want your payments to come from.

If you fill in the Payments (%) column but not Allocations, we'll invest your money based on the same percentages as your payment preferences. If you fill in the Payments (order of priority) column but not Allocation, we'll invest your money proportionally in each option selected using whole percentages, rounding up the first option you hold in the default payment order.

If your payments don't add up to 100%, we'll pay you using our default order of priority option. See page 27 of the PDS.

If you fill out both payments columns, your selections in order of priority will take precedence. This selection will also take preference when you have not selected an investment allocation in determining your allocation.

If your allocations add up to less than 100%, we'll round up the option on your list based on the default payment order.

6 Choose your investment options

6.1 How do you want to invest your money?

Choose our default investment option

☐ Invest in the Balanced Risk - Adjusted option.

OR

Choose your own investment options

☐ Tell us using percentages below how much you want to invest in each option.

6.2 How do you want your payments made?

Choose our default payment option

☐ Payments are drawn in the default payment order. See Page 27 of the PDS.

OR

Choose where payments are made from

☐ Tell us below using percentages or an order of priority which options you want your payments to come from.

Investment Option	Allocation (%) Whole numbers only, no decimals	Payments: % whole numbers only, no decimals	OR	Payments: order of priority (1-15)
Diversified options				
High Growth	%	%		
Balanced	%	%		
Conservative-Balanced	%	%		
Conservative	%	%		
Balanced Risk-Adjusted (default)	%	%		
Socially Conscious Balanced	%	%		
High Growth Index	%	%		
Balanced Index	%	%		
Asset class options				
Australian Shares Index	%	%		
International Shares Hedged Index	%	%		
International Shares Unhedged Index	%	%		
Listed Property Index	%	%		
Unlisted Assets	%	%		
Bonds Index	%	%		
Cash	%	%		
Total (must equal 100%)	%	%		

Turn to page 4

7 Where do you want your income paid?

Please ensure the Australian bank, building society or credit union account details provided are accurate and written clearly. We may not be able to recover funds paid to an incorrect account where incorrect details are provided below.

We can only deposit amounts into an account held in your name or jointly in your name.

Name on account*

Branch (BSB) number*

Australian bank account number*

Name of financial institution*

As part of the electronic verification process, we will submit your document details (for example, your driver's licence number) to third party credit reporting agencies (CRAs) and/or the Australian Government's Document Verification Service (DVS) for the purpose of confirming your identity. The DVS checks whether the information you provide matches the original records held by the relevant authorities. A CRA may check your information against the DVS and/or against records in your credit information file.

We will only use the information you provide to verify your identity and not for any other purpose. A CRA does not give us access to your credit related information, such as credit card and loan applications.

More information about the DVS is available on the Australian Government's IDMatch website at **www.idmatch.gov.au**. More information on how we electronically verify your identity and your rights is available in our Proof of Identity factsheet available on our website.

If you prefer not to be verified electronically you must tick the box under Option 2. If you do not consent to us verifying your identity using the DVS or via a CRA, we may verify your identity in other ways but this may take longer. Refer to our Proof of Identity factsheet available on our website.

8 Proof of identity

Please choose one of the proof of identity options below.

Option 1 - Electronic verification (Preferred)

☐ By checking this box, I confirm I am authorised to provide the personal details presented. I confirm I have read and understood the process for verifying my identity and my rights in the Proof of Identity factsheet and consent to my information being verified electronically via submission to the DVS and/or a CRA.

Note: This doesn't give us access to your credit file information and won't be recorded on your credit file.

You must provide either driver's licence or Australian passport details if you are choosing electronic verification, plus your Medicare card if available.

1. **Full name exactly as it appears on my driver's licence**

Licence number

Card number (as shown on back or front of licence)[1]

State of issue

Valid to D D M M Y Y Y Y

1 Some Australian States and Territories have mandatory driver's licence numbers and driver's licence card numbers. If that's the case for your area, you have to give us both so we can complete our checks.

2. **My Australian passport number is**

Passport expiry date D D M M Y Y Y Y

Full name including middle name (as shown on passport)

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

3. **Full name exactly as it appears on my Medicare card**

My Medicare number is

Valid to M M 2 0 Y Y

My reference number on this card is

Select your Medicare card colour ○ Green ○ Blue ○ Yellow

Option 2 - Document-based verification

☐ Refer to our Proof of Identity factsheet at **qsuper.qld.gov.au/factsheets** for instructions on how to prove your identity using your identity documents.

Turn to page 5

A reversionary nomination allows you to feel secure in knowing that if you were to pass away, your Income account will go to the person you nominated.

A valid nomination will take priority over any previous Binding Death Benefit Nomination (BDBN) you have provided us.

9 Nominate a reversionary beneficiary (optional)

Fill in this section if you want to nominate who your Income account goes to when you die.

Only one person can be nominated, and that person has to be in a dependant relationship with you (see options for "Relationship to you").

If you want to leave your super to someone else, consider whether a BDBN is right for you.

Reversionary beneficiary details

First name* ____________ **Last name*** ____________

Home address* (must not be a PO Box) ____________

Suburb* ____________ **State*** ___ **Postcode*** ____

Date of birth* D D / M M / Y Y Y Y

Gender* ○ Male ○ Female

Relationship to you* (Select one)

○ Spouse ○ Child - under 18 ○ Child - disabled ○ Child - under 25 and financially dependent

○ Interdependency relationship (not a child) ○ Financial dependent (not a child)

Your nominated reversionary beneficiary must be an eligible dependant at the date of your death, and can be changed or removed after you set up your Income account. See pages 100 - 102 of the PDS for details.

Checklist

☐ If you want to claim a tax deduction on contributions you have already made, you must do this before submitting this form. Find out more at **qsuper.qld.gov.au/super/contributions/tax-deductions**

☐ If you're not using electronic verification for proof of identity, please refer to our Proof of Identity Factsheet at **qsuper.qld.gov.au/factsheets** for instructions on how to prove your identity using your identity documents.

☐ If under age 60 please submit a Tax File Number Declaration form, which is available on the QSuper website. If you do not provide this, extra tax could be deducted from your income payments.

10 Declaration and sign

I apply to open a QSuper Transition to Retirement Income account and declare that:

- I understand that if I have a surcharge debt or other tax liability, it will be deducted before my Transition to Retirement Income account commences.
- I have received, read and understood the accompanying QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS) which summarises the significant information about the QSuper Transition to Retirement Income account.
- I have read the Personal Information Collection Statement in the PDS and I understand how Australian Retirement Trust will use my personal information.
- I agree to make the Privacy Policy available to the persons (if any) that I have nominated as my reversionary beneficiary.
- I acknowledge that the PDS, this application form, and other documents which form part of the PDS detail the interest I will have in Australian Retirement Trust if my application is accepted, and is not a contract between me and the Trustee.
- I understand that for the Accumulation account used to fund this new account, any insurance cover I hold will cease if I close it; or will cease if there is not enough money to pay premiums or the account does not receive eligible contributions for 13 months, unless I have permanently opted in to my cover.
- I also agree to the Trust Deed and governing rules of the Fund in relation to the operation of my account.
- I am a citizen or permanent resident of Australia or citizen of New Zealand.
- To the best of my knowledge, the information I have provided on this form is correct.
- I am the person named on this form or have a power of attorney to act as on the applicant's behalf.[1]

1 If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application. You will also need to include certified copies of yours and the applicant's identification documents.

Signature* ____________ **Date signed* (DD-MM-YYYY)** D D / M M / 2 0 Y Y

Please sign in blue or black pen. Electronic signatures are not accepted on this form.

11 Send us your form

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

Post: **QSuper**
GPO Box 200, Brisbane QLD 4001

Email: **qsuper@qsuper.qld.gov.au**

Save form

Print form