

# Product update (QSuper) for March 2024

This Product update contains important information about our new investment option menu from 1 July 2024. It applies to you if you currently have a QSuper Accumulation account or Income account. This includes any additional accumulation accounts that QSuper Defined Benefit members may have.

## Helping you retire well with confidence

How you choose to invest your super can have a big impact on the amount you have to spend in retirement.

Our size means we can access a wide range of local, national and global investment opportunities you might not find anywhere else.

A key benefit following the merger of QSuper and Sunsuper to form Australian Retirement Trust (ART), is the new investment option menu, designed to help you retire well with confidence.

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**i** We need to tell you about our decision to change the investment menu as early as possible. We'll share more details and important information about fees and costs for each option in our next Product update in May 2024.

If, in the period up to making the investment changes, there's a major market event that creates extreme investment market volatility or illiquidity, we may postpone the investment changes included in this Product update. If this happens, we'll let you know as soon as practicable.





## Need help with this Product update?

If you need help considering the new investment option menu, speak with your personal financial adviser if you have one.

## Don't have an adviser?

Whatever your level of experience in investing, we can help you.

If you need help considering the new investment option menu, over the phone advice about your QSuper account is included with your membership.<sup>1</sup>

Find out more about financial advice options available to you by visiting [qsuper.qld.gov.au/advice](https://qsuper.qld.gov.au/advice)

<sup>1</sup> Employees in the Australian Retirement Trust group provide advice to members as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) (QInvest). QInvest is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest is a separate legal entity responsible for the financial services it provides. Refer to the Financial Services Guide at [qsuper.qld.gov.au/guides](https://qsuper.qld.gov.au/guides) for more information.

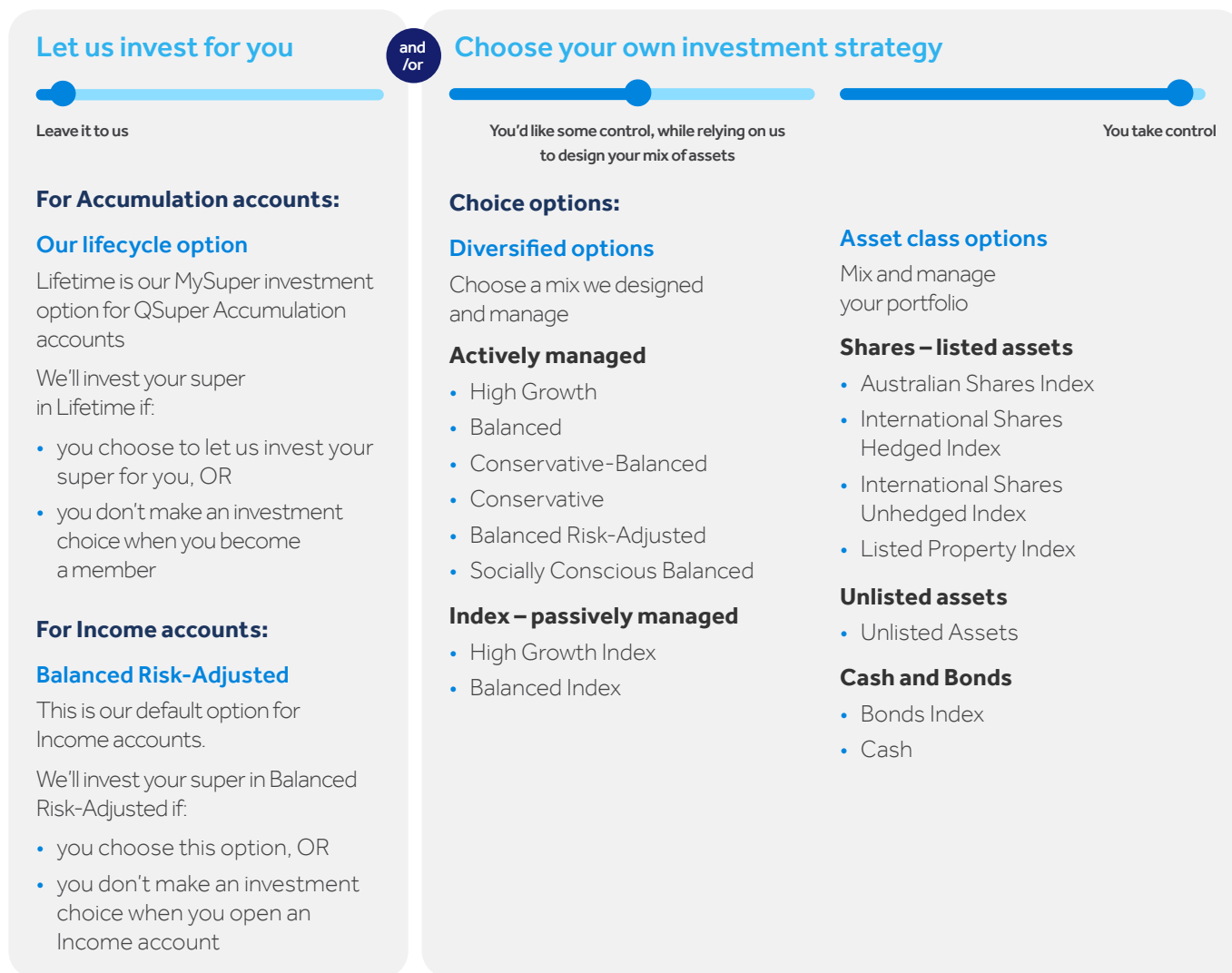


# 1. New investment option menu from 1 July 2024 at a glance

To help you retire well with confidence, we've designed a new investment option menu.

The new menu includes the existing MySuper investment option for QSuper Accumulation accounts, plus 15 carefully designed 'choice' options.

The table below shows the new investment option menu from 1 July 2024.



If you hold units in the Voluntary Preservation Plan (VPP), the assets supporting this investment are currently invested in the Moderate option for Accumulation account holders. From 1 July 2024, the assets supporting this investment will change so that they are invested in the Conservative option. Please note the VPP is a closed option.

The Self Invest option is a closed option and not open to new investment(s) if you're not currently invested in Self Invest.

For information about how our new investment option menu is different to our current menu, read the 'What's changing' section below. And for more details about each option, see Section 5.

If, in the period up to making the investment changes, there's a major market event that creates extreme investment market volatility or illiquidity, we may postpone the investment changes included in this Product update. If this happens, we'll let you know as soon as practicable.



## 2. What's changing: QSuper Lifetime from 1 July 2024 - this applies to Accumulation accounts only

This section gives you an overview of how QSuper Lifetime is changing from July 2024. Sections 4 and 5 gives you more detail about QSuper Lifetime.

We're:

- ✓ Changing the age and Lifetime account balance brackets for the Lifetime investment groups.
- ✓ Introducing another Lifetime investment group called Sustain 3.
- ✓ Changing some of the Lifetime group investment objectives, risk labels and asset allocations.

As a result of the changes, QSuper Lifetime is expected to have higher returns over the long term for members of all ages but also have a higher risk of negative returns in any










given year. Because super is a long-term investment, we believe this change is in the best financial interests of our MySuper members.

### Lifetime group age and account balance brackets

We're changing the age and Lifetime account balance brackets for the Lifetime investment groups. We're also introducing another Lifetime investment group called Sustain 3.

These changes mean that most members who invest in Lifetime will keep more of their money in growth assets (such as shares) for longer.

Here's what the changes will look like.

Age and Lifetime account balance		
Lifetime group	Before the change, Age & balance	After the change, Age & balance
 <b>Outlook</b>	Under 40, Any balance	Under 45, Any balance
 <b>Aspire 1</b>	40-49, Less than \$50k	45-49, Less than \$100k
 <b>Aspire 2</b>	40-49, \$50k or more	45-49, \$100k or more
 <b>Focus 1</b>	50-57, Less than \$100k	50-59, Less than \$150k
 <b>Focus 2</b>	50-57, \$100k to less than \$250k	50-59, \$150k to less than \$450k
 <b>Focus 3</b>	50-57, \$250k or more	50-59, \$450k or more
 <b>Sustain 1</b>	58 or over, Less than \$300k	60 or over, Less than \$200k
 <b>Sustain 2</b>	58 or over, \$300k or more	60 or over, \$200k to less than \$600k
 <b>Sustain 3 (new group)</b>	-	60 or over, \$600k or more

The changes to the Sustain groups recognise that members close to retirement have different needs and preferences. If you have a lower account balance when you're approaching retirement, we'll keep a slightly higher allocation to growth assets, like shares, to give you more of a chance to grow your super. If you have a higher account balance when you're approaching retirement, your portfolio will keep a slightly higher allocation to defensive assets to protect the assets you've accumulated.






We check your age and Lifetime account balance twice a year to make sure you're in the right Lifetime investment group. This year we're delaying the regular May 2024 review to July 2024.

If you're an existing investor in Lifetime any new money you put into the option up until the July 2024 review is undertaken, will be invested according to your existing Lifetime investment group. After the July 2024 review, money going into the option will be invested according to the Lifetime group you're invested in following the review.

### Lifetime group investment objectives

Some of the Lifetime group investment objectives will also be updated from 1 July 2024. These objectives are measured over rolling 10-year periods and stated after investment fees and costs, transaction costs and investment taxes.

Lifetime group	Current to 30 June 2024	From 1 July 2024
 <b>Sustain 1</b>	CPI + 2.5% p.a.	CPI + 2.75% p.a.
 <b>Sustain 2</b>	CPI + 2% p.a.	CPI + 2.5% p.a.
 <b>Sustain 3 (new group)</b>	-	CPI + 2.25% p.a.

















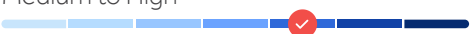





## Lifetime group risk labels

Each investment option is assigned a risk label and corresponding risk band which forms part of the Standard Risk Measure (SRM) used to describe the investment risk that applies to each of our investment options.

Risk labels and bands are a guide based on the likely number of negative annual returns you can expect over any 20-year period.

From 1 July, the risk labels and bands for several Lifetime groups are being updated.

The Risk band is a number between one and seven and is depicted using the  below

Lifetime group	Current to 30 June 2024	From 1 July 2024
 <b>Aspire 2</b>	Medium to High 	High 
 <b>Focus 1</b>	Medium to High 	High 
 <b>Focus 2</b>	Medium 	High 
 <b>Focus 3</b>	Medium 	High 
 <b>Sustain 1</b>	Medium 	Medium to High 
 <b>Sustain 2</b>	Low to Medium 	Medium to High 
 <b>Sustain 3 (new group)</b>	-	Medium to High 



The SRM is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM isn't a complete assessment of all forms of investment risk. It doesn't detail what the size of a negative return could be or the potential for a positive return to be less than what a member might need to meet their goals. It also doesn't take into account the impact of administration fees and tax on the likelihood of a negative return. For more information visit [qsuper.qld.gov.au/investments/understanding](https://qsuper.qld.gov.au/investments/understanding). More information about SRMs can be found in the Investment Guide from 1 July 2024.

## Lifetime group asset allocations

From 1 July, the asset allocations for Lifetime groups are being updated. These changes are shown in Section 4. The new asset allocations have a higher allocation to growth assets (shares in particular).






Consider how the changes shown above will affect your investment from 1 July 2024. You can check your investment options in Member Online or via the QSuper app or speak with your financial adviser if you have one. We can also help you – advice about your QSuper account is included with your membership.<sup>1</sup> Go to [qsuper.qld.gov.au/advice](https://qsuper.qld.gov.au/advice) to find out more.

<sup>1</sup> Employees in the Australian Retirement Trust group provide advice to members as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) (QInvest). QInvest is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest is a separate legal entity responsible for the financial services it provides. Refer to the Financial Services Guide at [qsuper.qld.gov.au/guides](https://qsuper.qld.gov.au/guides) for more information.

## 3. What's changing: Choice options from 1 July 2024

This section gives you an overview of what's changing for our Choice investment options from 1 July 2024. Section 5 gives you more detail about each of the options.

We're:

-  Introducing 15 choice options for you to choose from – 14 of which are new.
-  Renaming the existing QSuper Balanced option to 'Balanced Risk-Adjusted'.
-  Closing the QSuper Aggressive, Moderate, Socially Responsible, Australian Shares, International Shares, Diversified Bonds and Cash investment options and switching members' money to one of the new options.



## New investment options

The new options include seven new diversified options and seven new asset class options for QSuper account holders. These options are designed to help make it easier for you to meet your personal investment needs and preferences.

New diversified options	New asset class options
High Growth	Australian Shares Index
Balanced	International Shares Hedged Index
Conservative-Balanced	International Shares Unhedged Index
Conservative	Listed Property Index
Socially Conscious Balanced	Unlisted Assets
High Growth Index	Bonds Index
Balanced Index	Cash

## Investment options closing

Some existing investment options won't continue. For members invested in these options, we'll automatically switch you to other options. Generally, the option we'll move you to will be the most similar new option to your current investment option, taking into account the objective, risk level or asset allocation for the option.

Investment options that will close are the QSuper Aggressive, Moderate, Socially Responsible, Australian Shares, International Shares, Diversified Bonds and Cash options.

The table below shows how these changes will affect you, depending on what you're invested in on 30 June 2024.

If you're invested in this QSuper option on 30 June 2024	You'll be invested in this option from 1 July 2024	Key differences between options
Aggressive	High Growth	The Aggressive option and the High Growth option have the same investment objective and risk label. The High Growth option has a higher allocation to growth assets (shares in particular). Currently the asset allocation of the QSuper Aggressive accumulation and income account options is slightly different. In the new menu, accumulation and income account options will have the same asset allocation.
Moderate*	Conservative	The Moderate option and the Conservative option have the same investment objective and risk label. The Conservative option, while having a similar holding in defensive assets, has a lower allocation to cash. Currently the asset allocation of the QSuper Moderate accumulation and income account options is slightly different. In the new menu, accumulation and income account options will have the same asset allocation.
Socially Responsible	Socially Conscious Balanced	While managed separately, the Socially Responsible option and the Socially Conscious Balanced option have the same investment objective and risk label, and have had similar asset class allocations since 1 July 2023.
Australian Shares	Australian Shares Index	The QSuper Australian Shares option benchmark represents the top 200 stocks by market capitalisation. The new menu Australian Shares Index option benchmark represents the top 300 stocks by market capitalisation.

## QSuper Balanced option name change

The QSuper Balanced option will change name to 'Balanced Risk-Adjusted'.

This name will help highlight this option for people looking for a smoother ride (risk-adjusted strategy) to weather investment market ups and downs compared to other 'balanced' options.

So:

Current name	New name
Balanced	Balanced Risk-Adjusted

We're also updating how we describe who the option is designed to suit. Refer to Section 5 for the updated description.

**NOTE:** There will also be other 'balanced' options on the menu. Section 5 lets you compare the investment objectives, risk and asset allocations of these options.



If you're invested in this QSuper option on 30 June 2024	You'll be invested in this option from 1 July 2024	Key differences between options
International Shares	International Shares Hedged Index	The QSuper International Shares option invests to match the return of a developed markets shares index. The International Shares Hedged Index option invests to closely match the performance of an index including both developed and emerging markets shares.
Diversified Bonds	Bonds Index	The Diversified Bonds option aims to match the return of a 40% Australian and 60% International diversified bond index. The Bonds Index option aims to closely match the performance of a 50% Australian and 50% international bond index. The risk of the Bonds index option is one risk band higher.
Cash	Cash**	The QSuper Cash option and the new menu Cash option have the same benchmark, risk label and asset allocation. These options are very similar.

\*If you hold units in the Voluntary Preservation Plan (VPP), the assets supporting this investment are currently invested in the Moderate option for Accumulation account holders. From 1 July 2024, the assets supporting this investment will change so that they're invested in the Conservative option. Please note the VPP is a closed option.

\*\*While the cash option name is the same, it's treated as new as it's a different option. See the details in Section 5.

Options from 1 July 2024 are described in Section 5. For information about the closing options, refer to the QSuper Investment Guide (for Accumulation account holders) or the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (for Income account holders), both available at [qsuper.qld.gov.au/pds](https://qsuper.qld.gov.au/pds) or by contacting us.

### Actions for you to take:

- 1 You can check your current investment options in Member Online or via the QSuper app.
- 2 Consider how the changes shown in this Product update will affect your investment from 1 July 2024.

We'll be in touch again before these changes come into effect with more detailed information about the specific changes (if any) to your investments. We'll also share more details and important information, including the fees and costs for each option in our next Product update in May 2024. This will give you information you need to consider, to make an informed decision about your future investment preferences.



We encourage you to speak with your financial adviser if you have one. We can also help you - advice about your QSuper account is included with your membership.<sup>1</sup> Go to [qsuper.qld.gov.au/advice](https://qsuper.qld.gov.au/advice) to find out more.

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## 4. Updates to asset allocations and ranges from 1 July 2024

The way we show the asset allocation for each option is changing. This means the names of some asset classes and the way we group some assets will change.

### Asset class names

How we currently show asset allocations	How we'll show asset allocations from 1 July 2024	What's changing
<b>Cash</b> <b>Fixed interest</b> <b>Real estate</b> <b>Equities</b> (including Australian and international shares and private equity) <b>Infrastructure</b> <b>Commodities</b> <b>Alternative assets</b>	<b>Australian shares</b> <b>International shares</b> <b>Unlisted assets and alternatives</b> <ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul> <b>Fixed income</b> <b>Cash</b>	<p>We're keeping it simple and grouping each investment option's assets into 5 categories (versus the current 7 categories).</p> <p>We'll call equities, shares, and show Australian and international allocations separately. Private equity will be part of the unlisted assets allocation.</p> <p>We've grouped unlisted assets and alternatives together, but we still give you the detail of how this asset class invests. We'll include commodities in the alternative assets allocation.</p> <p>We'll call real estate, property.</p> <p>We'll call fixed interest, fixed income.</p>



We're also showing the approximate proportion of 'growth assets' and 'defensive assets' for each choice option. Growth assets are assets with the potential to deliver strong medium - to long-term returns. The trade-off is that they carry a higher risk of negative returns, particularly over the short-term. Shares are an example of a growth asset. Defensive assets are assets with a lower risk of negative returns. The trade-off is that they generally deliver lower long-term returns, sometimes not even enough to keep up with inflation. Cash is an example of a defensive asset. Some of our asset classes have a mix of growth and defensive assets.

## Asset allocations and allowable ranges

Below we explain the changes in asset allocation and allowable ranges for the Lifetime and Balanced Risk-Adjusted options.

Currently in our QSuper Product Disclosure Statement (PDS) documents, for each QSuper option, we show the actual asset allocation and the allowable ranges, for each asset class.

From 1 July 2024, our PDSs will show the 'Strategic asset allocation' and the allowable ranges. The Strategic asset allocation is the targeted allocation across the various asset classes. You'll be able to see the actual asset allocations of the options on our website.

### Lifetime groups - Actual asset allocation as at 31 December 2023 and allowable ranges (%) to 30 June 2024

	Outlook	Aspire 1	Aspire 2	Focus 1	Focus 2	Focus 3	Sustain 1	Sustain 2
<b>Cash</b>	2.3 (0-20)	2.3 (0-20)	2.3 (0-20)	2.3 (0-20)	2.3 (0-25)	2.3 (0-30)	31.8 (15-75)	39.5 (25-90)
<b>Fixed Interest</b>	4.8 (0-45)	4.8 (0-45)	19.3 (5-60)	18.7 (5-60)	28.3 (15-70)	37.6 (25-75)	12.1 (0-35)	14.0 (0-35)
<b>Real Estate</b>	5.5 (0-30)	5.5 (0-30)	4.6 (0-30)	4.7 (0-30)	4.1 (0-25)	3.5 (0-25)	3.3 (0-25)	2.7 (0-20)
<b>Equities*</b>	66.2 (5-75)	66.2 (5-75)	55.9 (5-70)	56.3 (5-70)	49.4 (0-65)	42.8 (0-55)	40.0 (0-55)	33.1 (0-50)
<b>Infrastructure</b>	17.0 (0-30)	17.0 (0-30)	14.4 (0-30)	14.5 (0-30)	12.7 (0-25)	11.0 (0-25)	10.3 (0-25)	8.5 (0-20)
<b>Commodities</b>	0.4 (0-25)	0.4 (0-25)	0.3 (0-25)	0.3 (0-25)	0.3 (0-25)	0.2 (0-20)	0.2 (0-20)	0.2 (0-20)
<b>Alternative assets</b>	3.8 (0-30)	3.8 (0-30)	3.2 (0-30)	3.2 (0-30)	2.8 (0-25)	2.5 (0-25)	2.3 (0-25)	1.9 (0-25)

These figures have been rounded for member reporting. \*Equities includes Australian shares, International shares and Private equity.

### Lifetime groups - Strategic asset allocation and allowable ranges (%) - new look from 1 July 2024

	Outlook	Aspire 1	Aspire 2	Focus 1	Focus 2	Focus 3	Sustain 1	Sustain 2	Sustain 3
<b>Australian shares</b>	32.5 (20-50)	32.5 (17.5-50)	27.5 (15-47.5)	27.5 (15-47.5)	24.5 (12.5-42.5)	21.5 (10-37.5)	19.5 (10-35)	18 (7.5-32.5)	16 (7.5-30)
<b>International shares</b>	32.5 (20-50)	32.5 (17.5-50)	27.5 (15-47.5)	27.5 (15-47.5)	24.5 (12.5-42.5)	21 (10-37.5)	19.5 (10-35)	18 (7.5-32.5)	16 (7.5-30)
<b>Unlisted assets and alternatives</b>	31.5 (0-60)	31.5 (0-60)	27 (0-57.5)	27 (0-57.5)	23 (0-52.5)	20.5 (0-45)	19 (0-42.5)	17.5 (0-40)	16.5 (0-37.5)
• Private equity	8 (0-20)	8 (0-20)	7 (0-20)	7 (0-20)	6 (0-17.5)	5 (0-15)	4.5 (0-15)	4.5 (0-15)	4 (0-12.5)
• Infrastructure	13 (0-25)	13 (0-25)	11 (0-25)	11 (0-25)	9.5 (0-22.5)	8.5 (0-20)	8 (0-17.5)	7 (0-17.5)	6.5 (0-15)
• Property	7.5 (0-25)	7.5 (0-25)	6 (0-25)	6 (0-25)	5.5 (0-22.5)	5 (0-20)	4.5 (0-17.5)	4 (0-17.5)	4 (0-15)
• Private credit	3 (0-20)	3 (0-20)	3 (0-20)	3 (0-20)	2 (0-17.5)	2 (0-15)	2 (0-15)	2 (0-15)	2 (0-12.5)
• Alternatives	0 (0-10)	0 (0-10)	0 (0-10)	0 (0-10)	0 (0-10)	0 (0-7.5)	0 (0-7.5)	0 (0-7.5)	0 (0-7.5)
<b>Fixed income</b>	1.5 (0-20)	1.5 (0-30)	15.5 (2.5-40)	15.5 (2.5-40)	25 (7.5-50)	34 (12.5-57.5)	39 (0-60)	43 (0-65)	48 (0-70.0)
<b>Cash</b>	2 (0-15)	2 (0-17.5)	2.5 (0-17.5)	2.5 (0-17.5)	3.0 (0-20)	3 (0-20)	3 (0-57.5)	3.5 (0-62.5)	3.5 (0-67.5)



**QSuper Balanced option (to be renamed Balanced Risk-Adjusted from 1 July 2024)**

Current to 30 June 2024	Actual asset allocation for Accumulation account holders as at 31 December 2023 % (Range)	Actual asset allocation for Income account holders as at 31 December 2023 % (Range)
Cash	2.8 (0-30)	2.4 (0-30)
Fixed Interest	18.0 (0-35)	18.4 (0-35)
Real Estate	5.6 (0-25)	5.6 (0-25)
Equities*	52.5 (25-75)	50.6 (25-75)
Infrastructure	17.2 (5-30)	17.4 (5-30)
Commodities	0.3 (0-15)	0.9 (0-15)
Alternative assets	3.6 (0-25)	4.8 (0-25)

These figures have been rounded for member reporting. \*Equities includes Australian shares, International shares and Private equity.

New look from 1 July 2024	Strategic asset allocation for both Accumulation and Income account holders % (Range)
Australian shares	22 (10-40)
International shares	22.75 (10-40)
Unlisted assets and alternatives	29.5 (0-60)
• Private equity	6.5 (0-20)
• Infrastructure	12.5 (0-25)
• Property	8 (0-20)
• Private credit	2.5 (0-20)
• Alternatives	0 (0-15)
Fixed income	23.75 (0-30)
Cash	2 (0-15)

From 1 July 2024 the Balanced Risk-Adjusted option will continue to be part of our new suite of choice options for Accumulation and Income account holders. This option will remain the default option for Income accounts.

## 5. More information on our new investment option menu from 1 July 2024

Our new investment menu includes:

- ✓ QSuper Lifetime – where you let us invest for you
- ✓ Choice options – where you choose your own investment strategy
  - 8 diversified options
  - 7 asset class options.

We give you the details on the pages below.









You can find our current investment menu, which will be in place until 30 June 2024:

- If you hold an accumulation account, in the QSuper Investment Guide, or
- If you hold an Income account, in the QSuper Product Disclosure Statement for Income Account and Lifetime Pension, both available at [qsuper.qld.gov.au/pds](https://qsuper.qld.gov.au/pds) or by contacting us.

### QSuper Lifetime – where you let us invest for you

QSuper Lifetime is our default investment option for Accumulation accounts. We adjust your investments throughout your life based on your age and Lifetime account balance. We move your money from high-growth, higher-risk investments when you're young and may be able to take on more risk. When you're closer to retiring, we include some more lower-risk investments, with lower expected returns. We do this for you, so you don't have to. Please note the QSuper Lifetime isn't available in QSuper Income accounts.












Your age	Your Lifetime balance	Where we invest your super	Group focus	Suggested timeframe	Return objective <sup>1</sup>	Risk level
Under 45	Any	 Outlook	Focuses on growth	10 years or more	CPI + 4.0% p.a.	Risk label: High. Risk band: 6 Expect 4 to less than 6 negative annual returns in any 20 years.
45-49	Less than \$100,000	 Aspire 1	Focuses on growth	10 years or more	CPI + 4.0% p.a.	Risk label: High. Risk band: 6 Expect 4 to less than 6 negative annual returns in any 20 years.
	\$100,000 or more	 Aspire 2			CPI + 3.5% p.a.	Risk label: High. Risk band: 6 Expect 4 to less than 6 negative annual returns in any 20 years.
50-59	Less than \$150,000	 Focus 1	Moves towards helping protect your savings	5 years or more	CPI + 3.5% p.a.	Risk label: High. Risk band: 6 Expect 4 to less than 6 negative annual returns in any 20 years.
	\$150,000 to less than \$450,000	 Focus 2			CPI + 3.25% p.a.	Risk label: High. Risk band: 6 Expect 4 to less than 6 negative annual returns in any 20 years.
	\$450,000 or more	 Focus 3			CPI + 3.0% p.a.	Risk label: High. Risk band: 6 Expect 4 to less than 6 negative annual returns in any 20 years.
60 or over	Less than \$200,000	 Sustain 1	Aims to help protect your savings, but still give your super a chance to grow	2 years or more	CPI + 2.75% p.a.	Risk label: Medium to High. Risk band: 5 Expect 3 to less than 4 negative annual returns in any 20 years.
	\$200,000 to less than \$600,000	 Sustain 2			CPI + 2.5% p.a.	Risk label: Medium to High. Risk band: 5 Expect 3 to less than 4 negative annual returns in any 20 years.
	\$600,000 or more	 Sustain 3			CPI + 2.25% p.a.	Risk label: Medium to High. Risk band: 5 Expect 3 to less than 4 negative annual returns in any 20 years.

<sup>1</sup> The objective is after investment fees and costs, transaction costs and investment taxes and measured over rolling 10-year periods. The objectives may differ from the prescribed return target on our MySuper dashboard, which is calculated differently.

### Lifetime group strategic asset allocation (%) and allowable range (%)

We publish the latest asset allocations quarterly at [qsuper.qld.gov.au/investments](https://qsuper.qld.gov.au/investments)

Where we invest your super	Australian shares	International shares	Unlisted assets and alternatives	Fixed Income	Cash (%)
 Outlook	32.5 (20-50)	32.5 (20-50)	31.5 (0-60)	1.5 (0-20)	2.0 (0-15)
 Aspire 1	32.5 (17.5-50)	32.5 (17.5-50)	31.5 (0-60)	1.5 (0-30)	2.0 (0-17.5)
 Aspire 2	27.5 (15-47.5)	27.5 (15-47.5)	27 (0-57.5)	15.5 (2.5-40)	2.5 (0-17.5)
 Focus 1	27.5 (15-47.5)	27.5 (15-47.5)	27 (0-57.5)	15.5 (2.5-40)	2.5 (0-17.5)
 Focus 2	24.5 (12.5-42.5)	24.5 (12.5-42.5)	23 (0-52.5)	25 (7.5-50)	3 (0-20)
 Focus 3	21.5 (10-37.5)	21 (10-37.5)	20.5 (0-45)	34 (12.5-57.5)	3 (0-20)
 Sustain 1	19.5 (10-35)	19.5 (10-35)	19 (0-42.5)	39 (0-60)	3 (0-57.5)
 Sustain 2	18 (7.5-32.5)	18 (7.5-32.5)	17.5 (0-40)	43 (0-65)	3.5 (0-62.5)
 Sustain 3	16 (7.5-30)	16 (7.5-30)	16.5 (0-37.5)	48 (0-70)	3.5 (0-67.5)



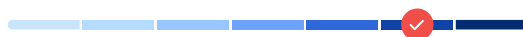
## Diversified options – where you choose a mix we designed and manage

## ● High Growth

**9.0% p.a. Accumulation account**  
**9.8% p.a. Retirement Income account**  
 Returns over 10 years to 31 December 2023<sup>1</sup>

**7 years or more**  
 Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a high-growth option. You're willing to take higher risk for higher long-term returns.
<b>You should know</b>	This option can have negative returns over the short and medium term.
<b>What it invests in</b>	A diversified portfolio with around 85% growth assets, with less risk than investing only in shares.
<b>Return objective</b>	<p>Aims for returns over the long term that beat inflation (also referred to as CPI)</p> <p>Accumulation and Transition to Retirement Income account: CPI + 4.0% p.a.</p> <p>Retirement Income account: CPI + 4.5% p.a.</p> <p>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.</p>

**Risk**

**Risk label:** High

**Risk band:** 6

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

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	<b>Australian shares</b>	32.5	20-50
	<b>International shares</b>	32.5	20-50
	<b>Unlisted assets and alternatives</b>	31.5	0-60
	• Private equity	8.0	0-20
	• Infrastructure	13.0	0-25
	• Property	7.5	0-25
	• Private credit	3.0	0-20
	• Alternatives	0.0	0-10
	<b>Fixed income</b>	1.5	0-20
	<b>Cash</b>	2.0	0-15
<b>Growth assets:</b> 84.75%		<b>Defensive assets:</b> 15.25%	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Growth and available to Super Savings account holders. We'll be renaming it High Growth on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Growth option at that date. To show its performance, we have used Sunsuper for life Growth option returns up to 28 February 2022, then Super Savings Growth option returns after that date.



## Balanced

**7.9% p.a. Accumulation account**  
**8.7% p.a. Retirement Income account**

Returns over 10 years to 31 December 2023<sup>1</sup>

**5 years or more**

Suggested timeframe

### Who it suits

Suitable if you're an investor who wants a balanced option. You want to grow your super over the long term.

### You should know

This option can have negative returns over the shorter term.

### What it invests in

A diversified portfolio with around 70% growth assets.

### Return objective

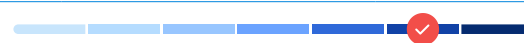
Aims for returns over the long term that beat inflation (also referred to as CPI)

Accumulation and 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



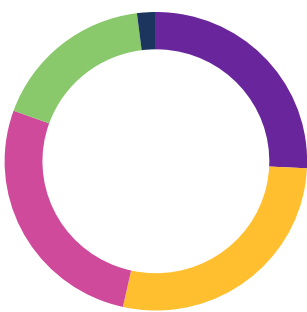
**Risk label:** High

**Risk band:** 6

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

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

### Asset mix



### Assets

### Strategic allocation %

### Range %

● <b>Australian shares</b>	25.75	20-50
● <b>International shares</b>	26.5	20-50
● <b>Unlisted assets and alternatives</b>	29.5	0-60
• Private equity	6.5	0-20
• Infrastructure	12.5	0-25
• Property	8.0	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
● <b>Fixed income</b>	16.25	0-30
● <b>Cash</b>	2.0	0-15

**Growth assets:** 70.25%

**Defensive assets:** 29.75%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It 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 after that date.



## ● Conservative-Balanced

**6.1% p.a. Accumulation account**  
**6.9% p.a. Retirement Income account**

Returns over 10 years to 31 December 2023<sup>1</sup>

**5 years or more**

Suggested timeframe

### Who it suits

Suitable if you're an investor who wants a conservative-balanced option. You want to grow your super over the medium to long term.

### You should know

This option can have negative returns over the shorter term. But it aims to have smaller ups and downs compared to a higher growth portfolio in a volatile market.

### What it invests in

A diversified portfolio with around 50% growth assets.

### Return objective

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

Accumulation and 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



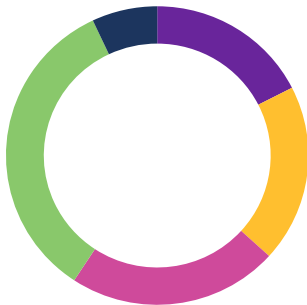
**Risk label:** Medium to High

**Risk band:** 5

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

**Level of ups and downs:** Expect medium to high levels of volatility in returns year to year.

### Asset mix



#### Assets

#### Strategic allocation %

#### Range %

● **Australian shares**

17.5

5-40

● **International shares**

18.0

5-40

● **Unlisted assets and alternatives**

25.0

0-60

• Private equity

5.0

0-20

• Infrastructure

10.5

0-20

• Property

7.0

0-20

• Private credit

2.5

0-20

• Alternatives

0.0

0-10

● **Fixed income**

32.5

0-40

● **Cash**

7.0

0-20

**Growth assets:** 50.5%

**Defensive assets:** 49.5%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Retirement and available to Super Savings account holders. We'll be renaming it Conservative-Balanced on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Retirement option at that date. To show its performance, we've used Sunsuper for life Retirement option returns up to 28 February 2022, then Super Savings Retirement option returns after that date.



## ● Conservative

**4.7% p.a. Accumulation account**  
**5.3% p.a. Retirement Income account**

Returns over 10 years to 31 December 2023<sup>1</sup>

**3 years or more**

Suggested timeframe

### Who it suits

Suitable if you're an investor who wants a conservative option. You want to protect your savings but still invest in some assets that can provide higher returns. You may want to start using your money soon.

### You should know

Expect short-term stability. But in return, this option might sacrifice higher long-term returns.

### What it invests in

A diversified portfolio with around 30% growth assets.

### Return objective

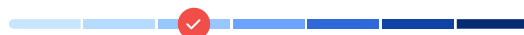
Aims for returns over the long term that beat inflation (also referred to as CPI)

Accumulation and Transition to Retirement Income account: CPI + 1.5%

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



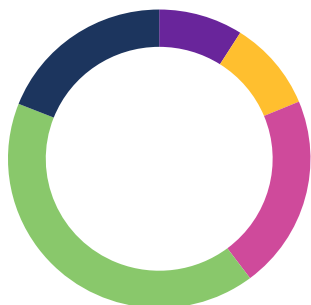
**Risk label:** Low to Medium

**Risk band:** 3

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

**Level of ups and downs:** Expect low to medium levels of volatility in returns year to year.

### Asset mix



### Assets

### Strategic allocation %

### Range %

● <b>Australian shares</b>	9.0	0-25
● <b>International shares</b>	8.5	0-25
● <b>Unlisted assets and alternatives</b>	23.5	0-60
• Private equity	4.0	0-20
• Infrastructure	10.0	0-20
• Property	7.0	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
● <b>Fixed income</b>	40.0	0-60
● <b>Cash</b>	19.0	0-30

**Growth assets:** 31.25%

**Defensive assets:** 68.75%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Conservative option at that date. To show its performance, we have used Sunsuper for life Conservative option returns up to 28 February 2022, then Super Savings Conservative option returns after that date.



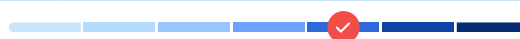
## Balanced Risk-Adjusted

**6.7% p.a. Accumulation account**  
**7.6% p.a. Retirement Income account**  
 Returns over 10 years to 31 December 2023<sup>1,2</sup>

**5 years or more**  
 Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a balanced option to grow your super over the long term. You also want a risk-adjusted strategy to weather volatile markets.
<b>You should know</b>	This option can have negative returns over the shorter term. But it aims for a smoother ride along the way. 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.
<b>What it invests in</b>	A diversified portfolio with over 60% growth assets. We adjust the risk for this option by holding fewer shares and more bonds.
<b>Return objective</b>	<p>Aims for returns over the long term that beat inflation (also referred to as CPI)</p> <p>Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a.</p> <p>Retirement Income account: CPI + 4.0% p.a.</p> <p>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.</p>

### Risk



**Risk label:** Medium to High

**Risk band:** 5

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

**Level of ups and downs:** Expect medium to high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	<b>Australian shares</b>	22.0	10-40
	<b>International shares</b>	22.75	10-40
	<b>Unlisted assets and alternatives</b>	29.5	0-60
	• Private equity	6.5	0-20
	• Infrastructure	12.5	0-25
	• Property	8.0	0-20
	• Private credit	2.5	0-20
	• Alternatives	0.0	0-15
	<b>Fixed income</b>	23.75	0-30
	<b>Cash</b>	2.0	0-15
<b>Growth assets:</b> 62.75%		<b>Defensive assets:</b> 37.25%	

**1 Important:** Investment returns for this option are net of administration fees and costs, investment fees and costs, transaction costs and where applicable, investment taxes. Investment returns for all other options shown are net of investment fees and costs, transaction costs and where applicable, investment taxes, but gross of administration fees and costs. You should consider this when comparing returns between options. Current fees and costs for this option are shown in the QSuper Product Disclosure Statement. Investment taxes generally do not apply for Retirement Income accounts. **2** Past performance is not a reliable indicator of future performance. This option is currently named QSuper Balanced and available to QSuper account holders. We'll be renaming it Balanced Risk-Adjusted on 1 July 2024.



## Socially Conscious Balanced

**6.6% p.a. Accumulation account**  
**7.4% p.a. Retirement Income account**

Returns over 10 years to 31 December 2023<sup>1</sup>

**5 years or more**

Suggested timeframe

### Who it suits

Suitable if you're an investor who wants a balanced option to grow your super over the long term, and who wants to invest according to an extended set of Environmental, Social and Governance (ESG) principles.

### You should know

This option can have negative returns over the shorter term.

### What it invests in

A diversified portfolio with around 70% growth assets.

### Return objective

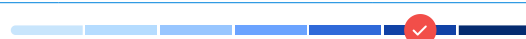
Aims for returns over the long term that beat inflation (also referred to as CPI)

Accumulation and 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



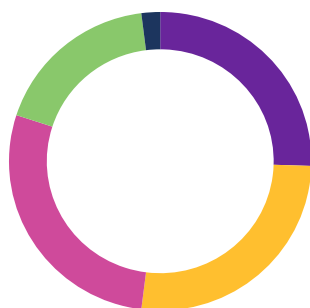
**Risk label:** High

**Risk band:** 6

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

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

### Asset mix



#### Assets

#### Strategic allocation %

#### Range %

● <b>Australian shares</b>	25.5	20-50
● <b>International shares</b>	26.5	20-50
● <b>Unlisted assets and alternatives</b>	28.0	0-60
• Private equity	8.0	0-20
• Infrastructure	5.0	0-20
• Property	15.0	0-20
• Private credit	0.0	0-20
• Alternatives	0.0	0-10
● <b>Fixed income</b>	18.0	0-30
● <b>Cash</b>	2.0	0-20

**Growth assets:** 70.0%

**Defensive assets:** 30.0%



CERTIFIED BY RIAA

The Socially Conscious Balanced option is a responsible investment product certified since 2007 by the Responsible Investment Association of Australasia (RIAA). For more information please see below.

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the Socially Conscious Balanced option adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Socially Conscious Balanced option's methodology, performance and stock holdings can be found at [www.responsibleinvestments.com.au](http://www.responsibleinvestments.com.au), together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Socially Conscious Balanced option at that date. To show its performance, we have used Sunsuper for life Socially Conscious Balanced option returns up to 28 February 2022, then Super Savings Socially Conscious Balanced option returns after that date.



● High Growth Index

Option to be established  
1 July 2024

7 years or more  
Suggested timeframe

Who it suits

Suitable if you're an investor who wants a high-growth option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.

You should know

This option can have negative returns over the short and medium term and has a higher allocation to growth assets than the High Growth option. This option invests in listed asset classes that follow market indices. So the option will generally have lower fees than some of the actively managed diversified options.

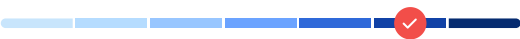
What it invests in

A diversified portfolio of listed assets with around 90% growth assets (Australian and international shares).

Return objective

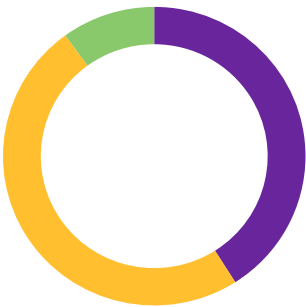
Aims for returns over the long term that beat inflation (also referred to as CPI)  
Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a.  
Retirement Income account: CPI + 4.0% p.a.  
The objective is after investment fees and costs, transaction costs, and investment taxes. It's 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.  
**Level of ups and downs:** Expect high levels of volatility in returns year to year.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	41.0	0-70
International shares	49.0	0-70
Fixed income	10.0	0-30
Cash	0.0	0-20

Growth assets: 90.0%      Defensive assets: 10.0%



## Balanced Index

**7.1% p.a. Accumulation account**  
**7.9% p.a. Retirement Income account**

Returns over 10 years to 31 December 2023<sup>1</sup>

**5 years or more**

Suggested timeframe

### Who it suits

Suitable if you're an investor who wants a balanced option that's lower cost than an actively managed option. You want to grow your super over the long term.

### You should know

This option can have negative returns over the shorter term and has a higher allocation to growth assets than the Balanced option. This option invests in listed asset classes that follow market indices. So the option will generally have lower fees than some of the actively managed diversified options.

### What it invests in

A diversified portfolio of listed assets with around 75% growth assets (Australian and international shares).

### Return objective

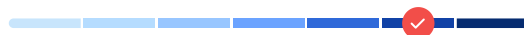
Aims for returns over the long term that beat inflation (also referred to as CPI)

Accumulation and 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



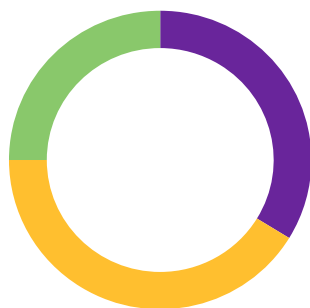
**Risk label:** High

**Risk band:** 6

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

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

### Asset mix



#### Assets

#### Strategic allocation %

#### Range %

<span style="color: purple;">●</span> <b>Australian shares</b>	33.75	0-50
<span style="color: orange;">●</span> <b>International shares</b>	41.25	20-60
<span style="color: green;">●</span> <b>Fixed income</b>	25.0	0-40
<span style="color: blue;">●</span> <b>Cash</b>	0.0	0-20

**Growth assets:** 75.0%

**Defensive assets:** 25.0%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Balanced Index option at that date. To show its performance, we have used Sunsuper for life Balanced Index option returns up to 28 February 2022, then Super Savings Balanced Index option returns after that date.



## Asset class options – where you mix and manage your portfolio

● **Australian Shares Index**

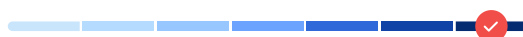
**8.3% p.a. Accumulation account**  
**9.4% p.a. Retirement Income account**  
 Returns over 10 years to 31 December 2023<sup>1</sup>

**7 years or more**

Suggested timeframe

Who it suits	Suitable if you're an investor who wants an Australian shares option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.
You should know	Shares are very likely to have negative returns over the short to medium term.
What it invests in	A portfolio of listed Australian shares.
Return objective	<p>Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.</p> <p>Benchmark: MSCI Australia 300 Index</p> <p>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.</p>

## Risk






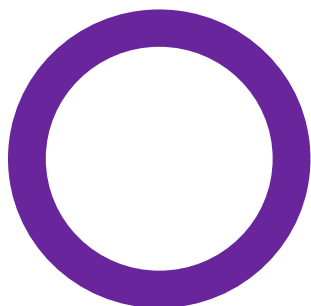
**Risk label:** Very High

**Risk band: 7**

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

**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	 Australian shares	100	95-100
	 Cash	0.0	0-5
	Growth assets: 100%		Defensive assets: 0%



1 Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Australian Shares Index option at that date. To show its performance, we have used Sunsuper for life Australian Shares Index option returns up to 28 February 2022, then Super Savings Australian Shares Index option returns after that date.



## International Shares Hedged Index

**8.8% p.a. Accumulation account**  
**9.6% p.a. Retirement Income account**

Returns over 10 years to 31 December 2023<sup>1</sup>

**7 years or more**

Suggested timeframe

### Who it suits

Suitable if you're an investor who wants an international shares option that's lower cost than an actively managed option. You also want an option that's hedged back to the Australian dollar. You're willing to take higher risk for higher long-term returns.

### You should know

Shares are very likely to have negative returns over the short to medium term.

### What it invests in

A portfolio of listed international shares. Currency exposure is hedged back to the Australian dollar.

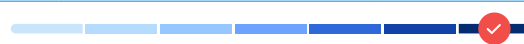
### Return objective

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

Benchmark: MSCI ACWI ex Australia Investible 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 more negative annual returns in any 20 years.

**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

### Asset mix

#### Assets

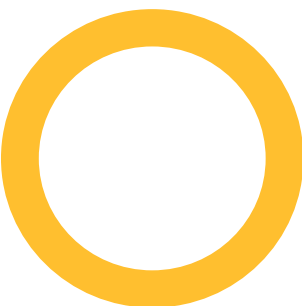
#### Strategic allocation %

#### Range %

● International shares	100	95-100
● Cash	0.0	0-5

**Growth assets:** 100%

**Defensive assets:** 0%



<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life International Shares Hedged Index option at that date. To show its performance, we have used Sunsuper for life International Shares Hedged Index option returns up to 28 February 2022, then Super Savings International Shares Hedged Index option returns after that date.



## ● International Shares Unhedged Index

**10.9% p.a. Accumulation account**  
**11.7% p.a. Retirement Income account**

Returns over 10 years to 31 December 2023<sup>1</sup>

**7 years or more**

Suggested timeframe

### Who it suits

Suitable if you're an investor who wants an international shares option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.

### You should know

Shares are very likely to have negative returns over the short to medium term. Currency movements will affect their value.

### What it invests in

A portfolio of listed international shares. Currency exposure is not hedged back to the Australian dollar.

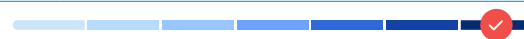
### Return objective

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

Benchmark: MSCI ACWI ex Australia Investible 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



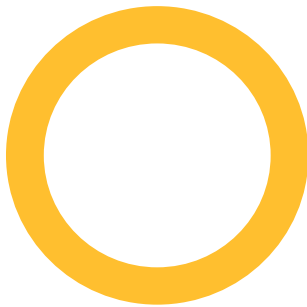
**Risk label:** Very High

**Risk band:** 7

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

**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

### Asset mix



#### Assets

● **International shares**

● **Cash**

#### Strategic allocation %

100

0.0

#### Range %

95-100

0-5

**Growth assets:** 100%

**Defensive assets:** 0%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life International Shares Unhedged Index option at that date. To show its performance, we have used Sunsuper for life International Shares Unhedged Index option returns up to 28 February 2022, then Super Savings International Shares Unhedged Index option returns after that date.



## Listed Property Index

**8.5% p.a. Accumulation account**  
**9.4% p.a. Retirement Income account**  
 Returns over 10 years to 31 December 2023<sup>1</sup>

**7 years or more**  
 Suggested timeframe

### Who it suits

Suitable if you're an investor who wants a global listed property option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.

### You should know

Listed property investments are very likely to have negative returns over the short to medium term.

### What it invests in

A portfolio of listed global property. Currency exposure is hedged back to the Australian dollar.

### 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



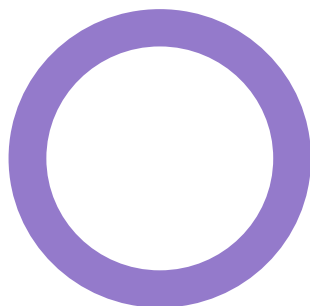
**Risk label:** Very High

**Risk band:** 7

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

**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

### Asset mix



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

<b>Growth assets:</b> 100%	<b>Defensive assets:</b> 0%
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<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Australian Property Index and available to Super Savings account holders. We'll be renaming it Listed Property Index on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Australian Property Index option at that date. To show its performance, we've used Sunsuper for life Australian Property Index option returns up to 28 February 2022, then Super Savings Australian Property Index option returns after that date.



## Unlisted Assets

**8.2% p.a. Accumulation account**  
**9.0% p.a. Retirement Income account**  
 Returns over 5 years to 31 December 2023<sup>1</sup>

**7 years or more**  
 Suggested timeframe

### Who it suits

Suitable if you're an investor who wants a diversified portfolio of mostly unlisted assets. You're willing to take higher risk for higher long-term returns.

### You should know

Unlisted assets can have negative returns over the short to medium term. **Important:** In some unfavourable market conditions, we reserve the right to restrict investment option changes and benefit payments. Therefore this option is not suitable if you're not prepared to tolerate this risk.

### What it invests in

A portfolio of mostly unlisted assets like infrastructure and property. Note that the option has a strategic allocation of 5% to listed global property for liquidity management.

### Return objective

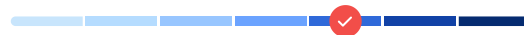
Aims for returns over the long term that beat inflation (also referred to as CPI)

Accumulation and 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



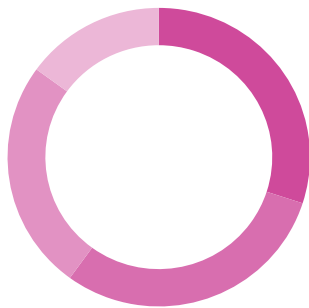
**Risk label:** Medium to High

**Risk band:** 5

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

**Level of ups and downs:** Expect medium to high levels of volatility in returns year to year.

### Asset mix



#### Assets

#### Strategic allocation %

#### Range %

Private equity

30.0

20-45

Infrastructure

30.0

20-45

Property

25.0

0-35

Private credit

15.0

0-20

Alternatives

0.0

0-45

Fixed income

0.0

0-45

Cash

0.0

0-10

**Growth assets:** 67.5%

**Defensive assets:** 32.5%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Diversified Alternatives and available to Super Savings account holders. We'll be renaming it Unlisted Assets on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Diversified Alternatives option at that date. To show its performance, we've used Sunsuper for life Diversified Alternatives option returns up to 28 February 2022, then Super Savings Diversified Alternatives option returns after that date.



## Bonds Index

**2.4% p.a. Accumulation account**  
**2.7% p.a. Retirement Income account**  
 Returns over 10 years to 31 December 2023<sup>1</sup>

**3 years or more**  
 Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a fixed income option that's lower cost than an actively managed option.
<b>You should know</b>	Fixed income assets can have negative returns over the shorter term.
<b>What it invests in</b>	A portfolio of global fixed income assets. Currency exposure is hedged back to the Australian dollar.
<b>Return objective</b>	<p>Aims to closely match the returns of the performance benchmark.</p> <p>Benchmark:</p> <ul style="list-style-type: none"> <li>• 50% Bloomberg Barlays Global Aggregate Index in \$A hedged</li> <li>• 50% Bloomberg AusBond Composite 0+Yr Index</li> </ul> <p>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.</p>

### Risk



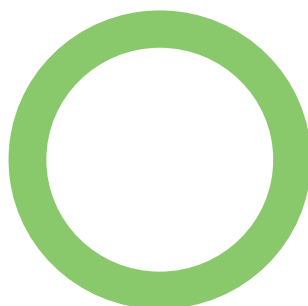
**Risk label:** Medium

**Risk band:** 4

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

**Level of ups and downs:** Expect medium levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
● <b>Fixed income</b>	100	95-100
● <b>Cash</b>	0.0	0-5

**Growth assets:** 0%

**Defensive assets:** 100%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Diversified Bonds Index and available to Super Savings account holders. We'll be renaming it Bonds Index on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Diversified Bonds Index option at that date. To show its performance, we've used Sunsuper for life Diversified Bonds Index option returns up to 28 February 2022, then Super Savings Diversified Bonds Index option returns after that date.



**Cash**

**1.9% p.a. Accumulation account**  
**2.2% p.a. Retirement Income account**

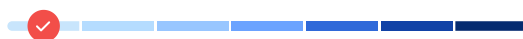
Returns over 10 years to 31 December 2023<sup>1</sup>

**Less than 1 year**

Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a cash option. You may want to start using your money soon or want to protect your savings.
<b>You should know</b>	Over the long term, cash can deliver low returns that may not keep up with increases in the cost of living.
<b>What it invests in</b>	A portfolio of cash assets.
<b>Return objective</b>	<p>Aims for returns above the performance benchmark.</p> <p>Benchmark: Bloomberg AusBond Bank Bill Index</p> <p>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.</p>

## Risk




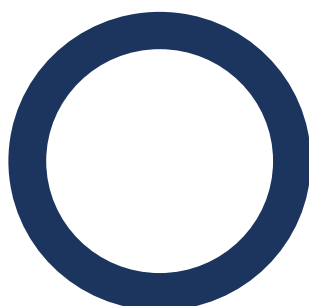
**Risk label:** Very low

**Risk band:** 1

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

**Level of ups and downs:** Expect very low levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %
	● Cash	100
Growth assets: 0%		Defensive assets: 100%



**1** Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Cash option at that date. To show its performance, we have used Sunsuper for life Cash option returns up to 28 February 2022, then Super Savings Cash option returns after that date.



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