

Product update (QSuper) for May 2024

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i Have an Australian Retirement Trust Super Savings account with us or eligible to open one? Check out the Product update (Super Savings) May 2024 at art.com.au/sen



Important: You won't be able to make changes to the options you invest in between **11:59pm AEST Tuesday 25 June 2024 and 12am AEST Monday 1 July 2024**. Incoming contributions or transfers in received prior to 30 June 2024 but not invested prior to 1 July 2024 will be allocated according to your updated future investment profile.



Important: This Product update includes details of investment options that are closing from 1 July 2024. From 26 June 2024, if we receive a paper (or where applicable, PDF) form from you requesting any of the following, where a closing option has been selected for all or part of the transaction:

- an investment switch,
- a contribution deposit, or
- to open an Income account,

We will attempt to contact you to confirm your wishes. If we cannot contact you, any investment switch or Income account application will not be processed. For any contribution deposit, if we are unable to contact you it will be allocated in accordance with your future contribution allocation from 1 July 2024 (including any new option your closed option allocation has been mapped to).

For QSuper Defined Benefit and Deferred Retirement Benefit members being transferred to an Accumulation account in line with product rules who have made a request to transfer into a closed investment option, we will attempt to contact you. If we are unable to contact you, you will be transferred to the relevant QSuper Lifetime, MySuper investment option.

To best avoid this process, it is recommended that you submit any of the above requests prior to 13 June 2024 to allow for processing timeframes, or make your request online before 26 June 2024.



Need help with this Product update?

We understand super can be difficult to understand at times, that's why we recommend you speak with your personal financial adviser who can help you understand how these changes may affect your super and take action if needed.

Don't have an adviser but want to feel on top of your future?

Find out more about financial advice options available to you as a QSuper account holder by visiting qsuper.qld.gov.au/financial-advice. Advice about your QSuper account is included with your membership.¹

¹ 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 for more information.

Administration fee changes

Quick guide to these changes

Accumulation and Income accounts

- We're introducing a dollar fee of \$1.20 per week, per account.
- We're changing the capped percentage fee of 0.15% p.a. up to \$875 p.a. per member, to 0.06% p.a. up to \$500 p.a. per account.

Self Invest

- We're changing the Self Invest percentage administration fee from 0.15% p.a. to 0.10% p.a. This fee will no longer be subject to the fee cap.

Lifetime Pension

- We're changing the Lifetime Pension percentage administration fee from 0.15% p.a. to 0.11% p.a. No fee cap applies.

As a profit for members fund, we offer a range of products and services to support 2.3 million Australians to and through retirement. We're committed to returning profits to members as competitive fees and better services.

From 1 July we're changing our administration fee structure for QSuper Accumulation and Income accounts. This includes a new fee cap per account. Specifically, we are:

- Introducing a weekly dollar fee of \$1.20 per week, per account.
- Reducing the percentage fee from 0.15% p.a. to 0.06% p.a.¹
- Changing the percentage fee cap from \$875 p.a. per member to \$500 p.a. per account.
- Administration fees will be deducted from your account and not through the unit price.

How your administration fee works (for Accumulation and Income accounts) - the detail:

From 1 July, the administration fee is a combination of a dollar fee and a capped percentage fee based on your account balance. Here's what the change looks like.

Administration fee	Before 1 July 2024	From 1 July 2024
Dollar fee	\$0	\$1.20 per week
Capped percentage fee	0.15% p.a. up to \$875 p.a. per member	0.06% p.a. up to \$500 p.a. per account ¹

¹ Additional administration fees apply to Self Invest. These are not subject to this cap.



Important: The new administration fee and cap applies separately to each account you hold. The new weekly dollar fee and administration costs deducted from reserves aren't included in the percentage fee cap.

Example of annual administration fee:²

Balance	Before 1 July 2024	From 1 July 2024
\$50,000	\$75.00	\$92.40
\$173,000 ³	\$259.50	\$166.20

² Additional fees and costs apply. This example is illustrative only and is intended to demonstrate only the impact of the changes to administration fees deducted from members' accounts. Accounts with an average annual balance over \$70,000 will generally see a decrease in administration fees from 1 July 2024. ³ Average balance across QSuper Accumulation and Income account holders calculated as at March 2024.

The fee cap is changing

We're also changing the way we cap the percentage fee. Currently we apply a rebate to your account at the start of a financial year if the total percentage administration fees you paid in the previous financial year (across all QSuper accounts you hold) exceeds \$875 p.a. From 1 July we'll cap the percentage fee as we're charging it for each account you have at \$500 per year. This means that each year, we won't deduct more than \$500, plus \$1.20 per week, in administration fees from each QSuper account you have.

Changes to Self Invest

We're reducing the administration percentage fee we charge for any money you have invested in Self Invest from 0.15% p.a. to 0.10% p.a. The percentage fee described above and the percentage fee cap of \$500 p.a. per account will not take into account money you hold in Self Invest. These Self Invest fees remain in addition to the administration fee described above for any other money in your account.

We're reducing the Lifetime Pension administration fee

From 1 July the Lifetime Pension administration fee will reduce from 0.15% p.a. to 0.11% p.a. We currently deduct the Lifetime Pension fee from the unit price. From 1 July we'll deduct the Lifetime Pension fee from the pool that supports the Lifetime Pension payments.

What your administration fee gives you

The administration fee covers the costs of administering the Fund. This includes the provision of member services such as:



**Dedicated local
contact centre**



**Financial advice about
your account**



**Monthly
newsletters**



**Seminars and
webinars**



**Podcasts, videos and
online education**



**Your secure online
portal and app**



Here's how to find out more:

- Read our case studies, use our fee calculator and learn more about what our administration fee covers at qsuper.qld.gov.au/fee-changes
- You can find information about the fees and costs from 1 July 2024 in detail on pages 32-38 of this Product update.

Investment option changes

Quick guide to these changes

- Introducing a new investment option menu.
- Changes to QSuper Lifetime (Accumulation accounts only).
- New 'choice' investment option menu.
 - New investment options.
 - QSuper Balanced option name change.
 - Investment options closing.
- Updates to asset allocations and ranges.
- Introduction of thermal coal screening (exclusion).
- Changes to when we calculate unit prices.
- Changes to QSuper Self Invest.



The changes on pages 6 to 29 were communicated in our **Product update (QSuper) March 2024**. We've added some extra information to our investment option tiles to let you know who the investment option suits.

Introducing a new investment option menu from 1 July 2024

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.

Let us invest for you	Choose your own investment strategy	
<p>Leave it to us</p> <p>For Accumulation accounts:</p> <p>Our lifecycle option</p> <p>Lifetime is our MySuper investment option for QSuper Accumulation accounts.</p> <p>We'll invest your super in Lifetime if:</p> <ul style="list-style-type: none">• you choose to let us invest your super for you, OR• you don't make an investment choice when you become a member. <p>For Income accounts and Lifetime Pensioners:</p> <p>Balanced Risk-Adjusted</p> <p>This is our default option for Income accounts.</p> <p>We'll invest your super in Balanced Risk-Adjusted if:</p> <ul style="list-style-type: none">• you choose this option, OR• you don't make an investment choice when you open an Income account.• It is also where the assets underlying the Lifetime Pension are invested.	<p>and /or</p> <p>You'd like some control, while relying on us to design your mix of assets</p> <p>Choice options:</p> <p>Diversified options</p> <p>Choose a mix we designed and manage</p> <p>Actively managed</p> <ul style="list-style-type: none">• High Growth• Balanced• Conservative-Balanced• Conservative• Balanced Risk-Adjusted• Socially Conscious Balanced <p>Index – passively managed</p> <ul style="list-style-type: none">• High Growth Index• Balanced Index	<p>You take control</p> <p>Asset class options</p> <p>Mix and manage your portfolio</p> <p>Shares – listed assets</p> <ul style="list-style-type: none">• Australian Shares Index• International Shares Hedged Index• International Shares Unhedged Index• Listed Property Index <p>Unlisted assets</p> <ul style="list-style-type: none">• Unlisted Assets <p>Cash and Bonds</p> <ul style="list-style-type: none">• Bonds Index• Cash

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 of this Product update. And for more details about each option, see the 'More information on our new investment option menu from 1 July 2024' section of this Product update.

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.

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

This section gives you an overview of how QSuper Lifetime is changing from July 2024. The 'Updates to asset allocations and ranges from 1 July 2024' and the 'More information on our new investment option menu from 1 July 2024' sections below give 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
● Outlook	Under 40, Any balance	Under 45, Any balance
● Aspire 1	40-49, Less than \$50k	45-49, Less than \$100k
● Aspire 2	40-49, \$50k or more	45-49, \$100k or more
● Focus 1	50-57, Less than \$100k	50-59, Less than \$150k
● Focus 2	50-57, \$100k to less than \$250k	50-59, \$150k to less than \$450k
● Focus 3	50-57, \$250k or more	50-59, \$450k or more
● Sustain 1	58 or over, Less than \$300k	60 or over, Less than \$200k
● Sustain 2	58 or over, \$300k or more	60 or over, \$200k to less than \$600k
● Sustain 3 (new group)	-	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
 Sustain 1	CPI + 2.5% p.a.	CPI + 2.75% p.a.
 Sustain 2	CPI + 2% p.a.	CPI + 2.5% p.a.
 Sustain 3 (new group)	-	CPI + 2.25% p.a.












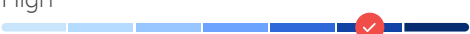




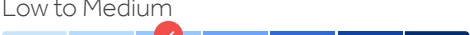
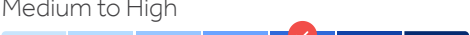


Lifetime group risk labels

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 shown using the  below

Lifetime group	Current to 30 June 2024	From 1 July 2024
 Aspire 2	Medium to High 	High 
 Focus 1	Medium to High 	High 
 Focus 2	Medium 	High 
 Focus 3	Medium 	High 
 Sustain 1	Medium 	Medium to High 
 Sustain 2	Low to Medium 	Medium to High 
 Sustain 3 (new group)	-	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. 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 the 'Updates to asset allocations and ranges from 1 July 2024' section below. 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.¹ Go to qsuper.qld.gov.au/advice to find out more.

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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. The section 'More information on our new investment option menu from 1 July 2024' below 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

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. It will remain the option in which the assets underlying the Lifetime Pension will be invested.

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 the 'More information on our new investment option menu from 1 July 2024' section below for the updated description.

Note: There will also be other 'balanced' options on the menu. The 'More information on our new investment option menu from 1 July 2024' section below lets you compare the investment objectives, risk and asset allocations of these options.

Investment options closing

Some existing investment options won't continue. For members invested in these options on 30 June 2024, 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 and 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.
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 the 'More information on our new investment option menu from 1 July 2024' section below.

Options from 1 July 2024 are described in the 'More information on our new investment option menu from 1 July 2024' section below. 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 before 1 July 2024 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 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.¹ Go to qsuper.qld.gov.au/advice to find out more.

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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
Cash	Australian shares	We're keeping it simple and grouping each investment option's assets into 5 categories (versus the current 7 categories).
Fixed interest	International shares	We'll call equities, shares, and show Australian and international allocations separately. Private equity will be part of the unlisted assets allocation.
Real estate	Unlisted assets and alternatives	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.
Equities (including Australian and international shares and private equity)	<ul style="list-style-type: none"> Private equity Infrastructure Property Private credit Alternatives 	We'll call real estate, property.
Infrastructure	Fixed income	We'll call fixed interest, fixed income.
Commodities	Cash	
Alternative assets		

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
Cash	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)
Fixed Interest	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)
Real Estate	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)
Equities*	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)
Infrastructure	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)
Commodities	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)
Alternative assets	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
Australian shares	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)
International shares	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)
Unlisted assets and alternatives	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)
Fixed income	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)
Cash	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)	New look from 1 July 2024	Strategic asset allocation for both Accumulation and Income account holders % (Range)
Cash	2.8 (0-30)	2.4 (0-30)	Australian shares	22 (10-40)
Fixed Interest	18.0 (0-35)	18.4 (0-35)	International shares	22.75 (10-40)
Real Estate	5.6 (0-25)	5.6 (0-25)	Unlisted assets and alternatives	29.5 (0-60)
Equities*	52.5 (25-75)	50.6 (25-75)	• Private equity	6.5 (0-20)
Infrastructure	17.2 (5-30)	17.4 (5-30)	• Infrastructure	12.5 (0-25)
Commodities	0.3 (0-15)	0.9 (0-15)	• Property	8 (0-20)
Alternative assets	3.6 (0-25)	4.8 (0-25)	• Private credit	2.5 (0-20)
			• Alternatives	0 (0-15)
			Fixed income	23.75 (0-30)
			Cash	2 (0-15)

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

From 1 July 2024 the Balanced Risk-Adjusted option will continue to be part of our new investment option menu for Accumulation and Income account holders. This option will remain the default option for Income accounts, and the option in which the assets underlying the Lifetime Pension will be invested.

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 before 1 July 2024 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 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 ¹	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.

¹ 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

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 2023¹

7 years or more
 Suggested timeframe

Suitable if 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 high levels of volatility in returns from year to year.

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 + 4.0% 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



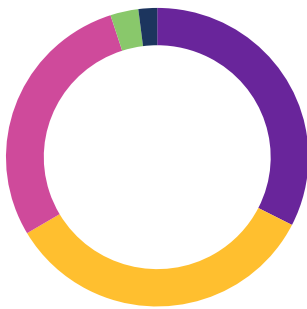
Risk label: High

Risk band: 6

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

Market risk: Expect high levels of volatility in returns year to year.

Asset mix



Assets	Strategic allocation %	Range %
● Australian shares	32.5	20-50
● International shares	32.5	20-50
● Unlisted assets and alternatives	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
● Fixed income	1.5	0-20
● Cash	2.0	0-15

Growth assets: 84.75%

Defensive assets: 15.25%

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 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 2023¹

5 years or more

Suggested timeframe

Suitable if 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 high levels of volatility in returns from year to year

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



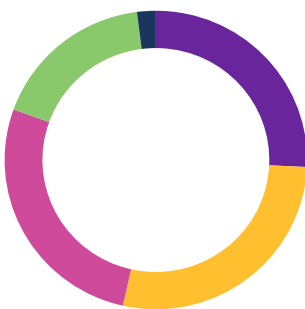
Risk label: High

Risk band: 6

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

Market risk: Expect high levels of volatility in returns year to year.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	25.75	20-50
International shares	26.5	20-50
Unlisted assets and alternatives	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
Fixed income	16.25	0-30
Cash	2.0	0-15

Growth assets: 70.25%

Defensive assets: 29.75%

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 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 2023¹

5 years or more

Suggested timeframe

Suitable if 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 medium to high levels of volatility in returns from year to year.

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



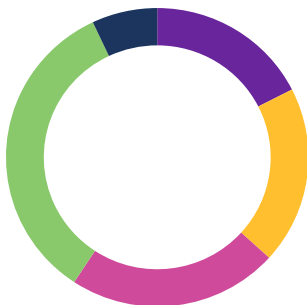
Risk label: Medium to High

Risk band: 5

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

Market risk: 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%

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 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 2023¹

3 years or more

Suggested timeframe

Suitable if 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.

Is prepared to accept low to medium levels of volatility in returns from year to year.

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



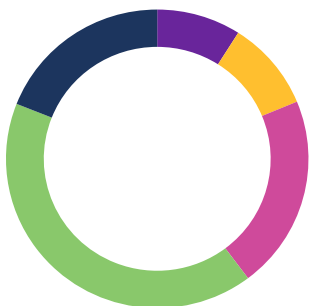
Risk label: Low to Medium

Risk band: 3

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

Market risk: Expect low to medium levels of volatility in returns year to year.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	9.0	0-25
International shares	8.5	0-25
Unlisted assets and alternatives	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
Fixed income	40.0	0-60
Cash	19.0	0-30

Growth assets: 31.25%

Defensive assets: 68.75%

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 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^{1,2}

5 years or more
 Suggested timeframe

Suitable if 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 with the Balanced option.

Is prepared to accept medium to high levels of volatility in returns from year to year.

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



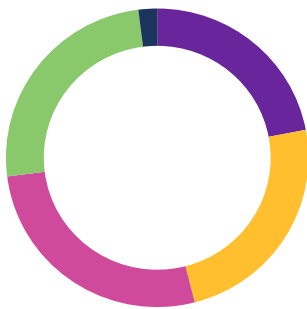
Risk label: Medium to High

Risk band: 5

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

Market risk: Expect medium to high levels of volatility in returns year to year.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	22.0	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	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-15
Fixed income	23.75	0-30
Cash	2.0	0-15

Growth assets: 62.75%

Defensive assets: 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 2023¹

5 years or more
 Suggested timeframe

Suitable if you're an investor who:

Wants a diversified portfolio with around 70% growth assets.
 Wants to grow your super over the long term, and to invest according to an extended set of Environmental, Social and Governance (ESG) principles.
 Is prepared to accept the option can have negative returns over the shorter term.
 Is prepared to accept high levels of volatility in returns from year to year.

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



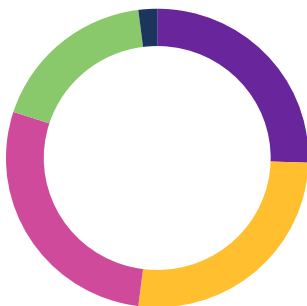
Risk label: High

Risk band: 6

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

Market risk: Expect high levels of volatility in returns year to year.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	25.5	20-50
International shares	26.5	20-50
Unlisted assets and alternatives	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
Fixed income	18.0	0-30
Cash	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.responsiblereturns.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.

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 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

Suitable if you're an investor who:

Wants a diversified portfolio of listed assets with around 90% growth assets.

Is willing to take higher risk for higher long-term returns, and wants an option that is 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 high levels of volatility in returns from year to year.

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



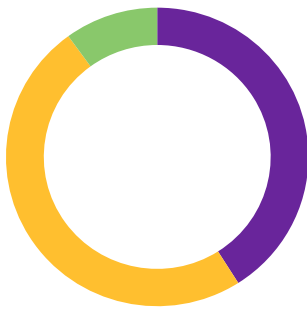
Risk label: High

Risk band: 6

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

Market risk: 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 2023¹

5 years or more

Suggested timeframe

Suitable if you're an investor who:

Wants a diversified portfolio with around 75% growth assets.

Wants to grow your super over the long term, and wants an option that is 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 high levels of volatility in returns from year to year.

Return objective

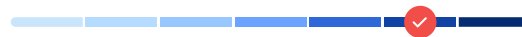
Aims for returns over the long term that beat inflation (also referred to as CPI)

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.

Market risk: Expect high levels of volatility in returns year to year.

Asset mix



Assets	Strategic allocation %	Range %
● Australian shares	33.75	0-50
● International shares	41.25	20-60
● Fixed income	25.0	0-40
● Cash	0.0	0-20

Growth assets: 75.0%

Defensive assets: 25.0%

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 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 2023¹

7 years or more
 Suggested timeframe

Suitable if 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 is 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 very high levels of volatility in returns from year to year.

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



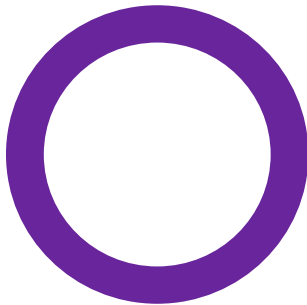
Risk label: Very High

Risk band: 7

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

Market risk: 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 2023¹

7 years or more

Suggested timeframe

Suitable if 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 is 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 very high levels of volatility in returns from year to year.

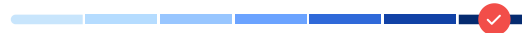
Return objective

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



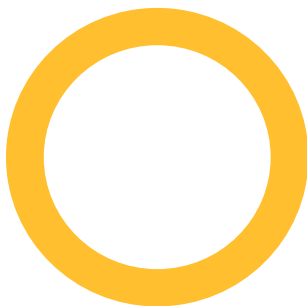
Risk label: Very High

Risk band: 7

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

Market risk: 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%

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 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 2023¹

7 years or more

Suggested timeframe

Suitable if 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 is 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 very high levels of volatility in returns from year to year.

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



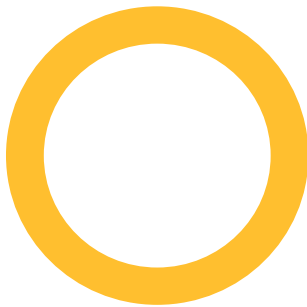
Risk label: Very High

Risk band: 7

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

Market risk: 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%

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 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 2023¹

7 years or more
 Suggested timeframe

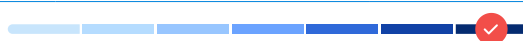
Suitable if you're an investor who:

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 is 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 very high levels of volatility in returns from year to year.

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



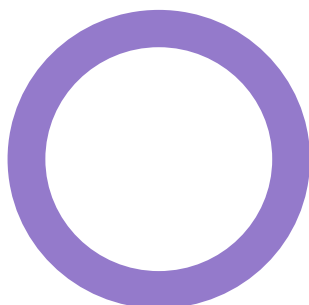
Risk label: Very High

Risk band: 7

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

Market risk: 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

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 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 2023¹

7 years or more
 Suggested timeframe

Suitable if 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 medium to high levels of volatility in returns from year to year.

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)

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



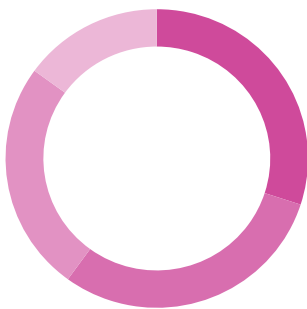
Risk label: Medium to High

Risk band: 5

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

Market risk: 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%

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 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 2023¹

3 years or more

Suggested timeframe

Suitable if 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 is lower cost than an actively managed option.

Is prepared to accept that fixed income assets can have negative returns over the shorter term.

Is prepared to accept medium levels of volatility in returns from year to year.

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: Medium

Risk band: 4

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

Market risk: Expect medium levels of volatility in returns year to year.

Asset mix



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

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 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 2023¹

Less than 1 year
 Suggested timeframe

Suitable if 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.

Market risk: 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.

Other investment changes

In addition to the investment option changes we told you about in **Product update (QSuper) March 2024**, the following changes will also be made from 1 July 2024.

Thermal coal screening (exclusion)

Currently we apply 3 exclusions when we directly invest in Australian and international shares asset classes across all our Australian Retirement Trust investment options. From 1 July 2024, we'll be adding thermal coal to this list of exclusions, as shown in the table below, including the exceptions to these exclusions.

The exception is the Socially Conscious Balanced option, which already has a thermal coal exclusion applied with a lower threshold. The exclusion threshold for the Socially Conscious Balanced option is 5% of total revenue (estimated or reported) in the most recent year of financial reporting – see our website for more details from 1 July 2024.

Exclusions ¹ from 1 July 2024	Description of exclusion criteria	Exclusion threshold
Thermal coal (New) Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	10% total revenue threshold (estimated or reported) in the most recent year of financial reporting.
Tobacco Tobacco products include cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	Companies that manufacture tobacco products.	5% total revenue threshold (estimated or reported) in the most recent year of financial reporting.
Cluster munitions Cluster munitions include a bomb, missile, rocket or shell that carries submunitions and disperses them over an area.	Companies that manufacture cluster munitions whole weapons systems, intended-use components, or dual use components of cluster munitions. This doesn't include companies that manufacture delivery platforms. ²	Any involvement.
Landmines Landmines include anti-personnel and anti-vehicle landmine whole weapon systems, intended-use components and dual-use components.	Companies with an industry tie to landmines that are flagged for landmine manufacturer, ownership by a landmines company, or ownership of a landmines company. This does not include companies with a reviewed and/or past involvement status.	

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, ESG Manager platform and associated universe coverage. Exclusions relating to tobacco, cluster munitions and landmines are based on MSCI Business Involvement Screening Research Methodology (October 2023), data supplied through, and defined within, ESG Manager platform and associated universe coverage. ² Delivery Platforms are companies that manufacture an independent weapons system 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 screening criteria doesn't apply to pooled vehicles or derivatives, which may have indirect exposure to companies involved in the mining of thermal coal or the manufacture of tobacco, cluster-munitions or landmines. The thermal coal exclusion doesn't 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; and royalty income for companies not involved in thermal coal extraction operations.

Sometimes we may accept excluded listed shares as part of super fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days.

How we apply the exclusions

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

We update exclusion lists twice a year. Following those updates, we tell external investment managers which listed equity shares must be excluded from new and existing investments. Exclusions do not apply to any direct investments you may make through Self Invest.

Changes to when we calculate unit prices

We'll be making a change to when we calculate unit prices. Currently, unit prices are not calculated for Brisbane and Queensland public holidays, national public holidays, or weekends. From 1 July 2024, unit prices will be calculated for Brisbane and Queensland public holidays. They will continue to not be calculated for national public holidays and weekends. This brings QSuper account holders into line with how unit prices are calculated for our Super Savings account holders.

Changes to QSuper Self Invest

Self Invest has been closed to new investors since 30 June 2023. We are making changes to the listed securities which existing members holding Self Invest can purchase. From 1 September 2024 trading in new shares will be limited to the S&P/ASX100, and we are removing a number of Exchange Traded Funds (ETFs) which can be purchased. You can find the list of ETFs on our website or when you login to your Self Invest account.

Transitional arrangements – Closing options

Transfer to your new investment option(s)

If you are invested in an investment option that is closing, the transfer to your new option(s) will occur using the last available unit price as at 30 June 2024. Because 30 June 2024 is a Sunday and we do not calculate unit prices on weekends, the last available unit price will be based on the value of assets when domestic and international markets close as at Friday 28 June 2024. This means that when markets open on Monday 1 July, you will be invested in your new option(s). It also means you will have been invested in the closing option(s) up until the close of business on the last business day before 1 July 2024.

Contributions received on the 1st or 2nd of July 2024

If we receive a contribution on the 1st or 2nd of July 2024, we will allocate the contribution using the last available unit price as at 30 June 2024 for the closing investment option(s) or the opening unit price for the new investment option(s).

Other transactions processed on the 1st or 2nd of July 2024

If we process a transaction other than a contribution on the 1st or 2nd July 2024, we will apply the last available unit price as at 30 June 2024 for the closing investment option(s) or the opening unit price for the new investment option(s).

Unallocated contributions

If we receive a contribution before 1 July 2024 but are unable to allocate it prior to this date, it will be allocated to your new investment option(s). We will then adjust your account accordingly for the period up to 30 June, so that you receive the correct earnings from the date we received the amount.

Estimated investment fees and costs and transaction costs from 1 July 2024

The tables below show the estimated investment fees and costs, transactions costs, performance fees and cost of product for 1 year for all QSuper investment options from 1 July 2024. You can compare this information for the 2024-25 financial year with the information on page 42 for the continuing and closing investment options and Lifetime stages for the 2023-24 financial year.

Investment fees and costs, transaction costs, performance fees and cost of product for 1 year from 1 July 2024				
Investment Option	Investment fees and costs (p.a.) (includes Performance fees) ¹	Transaction costs (p.a.)	Performance fees (p.a.) ^{1,2}	Cost of product for 1 year ³
QSuper Lifetime⁴				
Outlook	0.53%	0.05%	0.13%	\$417.40
Aspire 1	0.52%	0.05%	0.12%	\$412.40
Aspire 2	0.46%	0.04%	0.11%	\$377.40
Focus 1	0.45%	0.04%	0.10%	\$372.40
Focus 2	0.42%	0.04%	0.09%	\$357.40
Focus 3	0.38%	0.03%	0.08%	\$332.40
Sustain 1	0.34%	0.03%	0.06%	\$312.40
Sustain 2	0.30%	0.02%	0.05%	\$287.40
Sustain 3	0.30%	0.03%	0.05%	\$292.40
Diversified options				
High Growth	0.67%	0.07%	0.26%	\$497.40
Balanced	0.59%	0.06%	0.20%	\$452.40
Conservative-Balanced	0.60%	0.07%	0.20%	\$462.40
Conservative	0.56%	0.07%	0.18%	\$442.40
Balanced Risk-Adjusted	0.51%	0.04%	0.11%	\$402.40
Socially Conscious Balanced	0.59%	0.06%	0.11%	\$452.40
High Growth Index	0.08%	0.01%	0.00%	\$172.40
Balanced Index	0.08%	0.01%	0.00%	\$172.40
Asset class options				
Australian Shares Index	0.08%	0.01%	0.00%	\$172.40
International Shares Hedged Index	0.08%	0.01%	0.00%	\$172.40
International Shares Unhedged Index	0.08%	0.01%	0.00%	\$172.40
Listed Property Index ⁵	0.08%	0.00%	0.00%	\$167.40
Unlisted Assets	1.65%	0.09%	0.81%	\$997.40
Bonds Index	0.08%	0.00%	0.00%	\$167.40
Cash	0.07%	0.00%	0.00%	\$162.40
Self Invest	\$299 ⁶	Nil ^{6,7}	Nil ⁶	\$446.40 ^{6,8}

1 The investment fees and costs include the performance fees. **2** We show you performance fees that are an average of the previous five financial years. With the exception of the new Sustain 3 Lifetime Group and High Growth Index option, where the investment costs component of investment fees and costs, transaction costs, and performance fees are calculated based on reasonable estimates for 2024-25. Where an option is new to QSuper but has previously been available in Super Savings, Super Savings data has been used to calculate the performance fees (including the equivalent Sunsuper for life data from prior to the commencement of Australian Retirement Trust Super Savings on 28 February 2022). **3** Includes administration fees and costs. A portion of the administration fees and costs are paid from the Fund's general reserves, being 0.07% p.a., which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account. **4** QSuper Lifetime is only available to Accumulation account holders. **5** From 1 July 2024, the option will also invest in global listed property, including listed Australian property investments. **6** These fees and costs relate only to gaining access to accessible financial products through Self Invest and do not include the fees and costs that relate to investing in the accessible financial products that you choose to invest in through Self Invest. Additional fees and costs will be charged by the issuer of accessible financial products. **7** While we don't charge transaction costs for Self Invest, a brokerage fee is charged for each transaction you make. **8** A minimum balance must also be maintained in another investment option. This amount does not include the fees and costs that apply to non-Self Invest investments. Additional fees and costs will apply. Please visit qsuper.qld.gov.au/selfinvest for updated information showing the full range of Self Invest fees and costs from 1 July 2024.

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 2025. The investment costs component of investment fees and costs, and the transaction costs, are calculated based on the actual costs incurred for the year ending 30 June 2024.¹ Where actual costs were not available, reasonable estimates of actual costs were used. 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 below, and set out the performance fees for each option in the table on the previous page.

Note that where an option is new for QSuper account holders but has been available to Super Savings account holders, we have used the Super Savings investment fees and costs information.

Investment option 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 our PDS and guides.

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 five financial years.¹ The actual performance fees may be higher or lower because of performance by various underlying investment managers.

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 for the relevant product below.

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. Please refer to the PDS for more information.

Investment projects – investment fees and costs and transaction costs

When we undertake investment projects to make changes to investments, like the changes described in this Product update, we incur costs. Where these project costs relate to the investment of assets of Australian Retirement Trust, and are not otherwise charged as administration fees and costs, they are investment fees and costs. Investment projects may also result in transaction costs, which are costs associated with buying and selling assets. We only incur project costs if we expect that the financial benefits of the project(s) for our members overall will be more than the costs.

Unless otherwise paid from the reserve, the costs that relate to 2023-24 investment projects that are investment fees and costs will be charged to investment options prior to 30 June 2024 in proportion to the benefits that members in each option are expected to receive if they remain in the product. These investment fees and costs are expected to reduce unit prices by no more than 0.01% p.a. for any option (which would equate to \$5 p.a. on a \$50,000 balance).

Any transaction costs that relate to 2023-24 investment projects will be incurred from March 2024 and March 2025 within the options in which the investment transactions occur, and are estimated to be less than 0.01% p.a. for any option (which would equate to \$5 p.a. on a \$50,000 balance).

The transaction costs estimated to be incurred in the 2023-24 financial year are included in the disclosed transaction costs for each option set out on page 42 of this Product update.

There may also be costs associated with future investment projects in 2024-25 and later financial years, that are investment fees and costs and transaction costs. We will include these in the estimates of investment fees and costs and transaction costs that we disclose each year in our Product Disclosure Statements and Product updates.

The actual investment fees and costs and transaction costs for each financial year are included in the Annual Report.

¹ With the exception of the new Sustain 3 Lifetime Group and High Growth Index option, where the investment costs component of investment fees and costs, transaction costs, and performance fees are calculated based on reasonable estimates for 2024-25. Where an option is new to QSuper but has previously been available in Super Savings, Super Savings data has been used to calculate the investment fees and costs, transaction costs, and performance fees (including the equivalent Sunsuper for life data from prior to the commencement of Australian Retirement Trust Super Savings on 28 February 2022).

Fees and costs in detail

The below tables show the fees and other costs for the default investment option for QSuper Accumulation accounts, and the default investment option for QSuper Income accounts effective 1 July 2024. This information can be used to compare costs between different superannuation products. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of Australian Retirement Trust as a whole. For further information refer to the relevant Product Disclosure Statement available at qsuper.qld.gov.au/pds from 1 July 2024.

Fees and costs summary – Accumulation accounts

QSuper Accumulation account		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
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 it for partial weeks.
	Plus 0.06% p.a. of your account balance capped at \$500 p.a. ⁵	We generally deduct it each week in arrears and it is pro-rated for partial weeks.
	Plus 0.07% 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 0.07% for the year ending 30 June 2024.
Investment fees and costs^{2,3}	For Lifetime: 0.30% to 0.53% p.a. of your account balance. For other investment options: 0.07% to 1.65% p.a. of your account balance. ⁵ The investment fees and costs vary according to which investment options you choose. See the table on page 32 of this Product update 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^{3,4}	For Lifetime: 0.02% to 0.05% p.a. of your account balance. For other investment options: 0.00% to 0.09% p.a. of your account balance. The transaction costs vary according to which investment options you choose. See the table on page 32 of this Product update 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 costs⁴	Other fees and costs may be deducted from your account, such as advice fees for personal advice. Refer to 'Additional explanation of fees and costs' in the Accumulation Guide for details.	

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 0.81% p.a. for performance fees. The specific performance fees for each option and the calculation basis for these amounts are set out in the tables on pages 32-33 of this Product update. **3** Your investments in Lifetime groups vary depending on your age and account balance and your investment fees and costs and transaction costs vary accordingly, so we show you the range in this summary table. The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs on pages 32-33 of this Product update. **4** Refer to 'Additional explanation of fees and costs' in our Accumulation Guide. For Self Invest, a brokerage fee is charged on each trade you make on shares and ETFs through Self Invest. **5** Does not apply to account balances invested in Self Invest. For any balance in Self Invest, an administration fee of 0.10% p.a. (not capped) is deducted from your Self Invest Transaction account, monthly in arrears. **6** For Self Invest, an additional \$299 p.a. access fee is deducted monthly in arrears from your Self Invest Transaction account. This fee relates only to gaining access to the accessible financial products through Self Invest, and does not include the fees and costs that relate to investing in accessible financial products that you choose to invest in through Self Invest.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for Lifetime – Outlook for this superannuation product can affect your superannuation investment over a 1-year period.¹ You should use this table to compare this superannuation product with other superannuation products.

Example – Lifetime Outlook		Balance of \$50,000
Administration fees and costs	0.13% p.a. ² of your account balance plus \$1.20 per week.	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$65 in administration fees and costs, plus \$62.40 regardless of your balance.
PLUS Investment fees and costs³	0.53% p.a.	And , you will be charged or have deducted from your investment \$265 in investment fees and costs.
PLUS Transaction costs³	0.05% p.a.	And , you will be charged or have deducted from your investment \$25 in transaction costs.
EQUALS Cost of product³		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$417.40 for the superannuation product.

1 Additional fees may apply. If you have insurance, premiums will apply. The above table showing an example of annual fees and costs for our MySuper 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.

2 A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07% p.a., which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account. Please see 'Additional explanation of fees and costs' in our Accumulation Guide for more information. **3** See the table on page 32 of this Product update for the specific investment fees and costs, performance fees, transaction costs and cost of product information for each investment option.

Fees and costs summary – Income accounts

QSuper Income account		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
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 it for partial weeks.
	Plus 0.06% p.a. of your account balance capped at \$500 p.a. ⁵	We generally deduct it each month in arrears and it is pro-rated for partial months.
	Plus 0.07% 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 0.07% for the year ending 30 June 2024.
Investment fees and costs^{2,3}	0.07% - 1.65% p.a. of your account balance. ⁶ The investment fees and costs vary according to which investment options you choose. See the table on page 32 of this Product update 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^{3,4}	0.00% - 0.09% p.a. of your account balance. The transaction costs vary according to which investment options you choose. See the table on page 32 of this Product update 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 costs⁴	Other fees and costs may be deducted from your account, such as advice fees for personal advice from your financial adviser. We describe fees and costs that may apply to your account in 'Additional explanation of fees and costs' in the Product Disclosure Statement for Income Account and Lifetime Pension.	

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 0.81% p.a. for performance fees. The specific performance fees for each investment option and the calculation basis for the performance fees is set out in the tables on pages 32-33 of this Product update. **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 on pages 32-33 of this Product update. **4** Refer to 'Additional explanation of fees and costs' in the Product Disclosure Statement for Income Account and Lifetime Pension for details. For Self Invest, a brokerage fee is charged on each trade you make on shares and ETFs through Self Invest. **5** Does not apply to account balances invested in Self Invest. For any balance in Self Invest, an administration fee of 0.10% p.a. (not capped) is deducted from your Self Invest Transaction account, monthly in arrears. **6** For Self Invest, an additional \$299 p.a. access fee is deducted monthly in arrears from your Self Invest Transaction account. This fee relates only to gaining access to the accessible financial products through Self Invest, and does not include the fees and costs that relate to investing in accessible financial products that you choose to invest in through Self Invest.

Example of annual fees and costs for a superannuation product

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.¹ 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	0.13% p.a. ² of your account balance plus \$1.20 per week.	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$65 in administration fees and costs, plus \$62.40 regardless of your balance.
PLUS Investment fees and costs³	0.51% p.a.	And , you will be charged or have deducted from your investment \$255 in investment fees and costs.
PLUS Transaction costs³	0.04% p.a.	And , you will be charged or have deducted from your investment \$20 in transaction costs.
EQUALS Cost of product³		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$402.40 for the superannuation product.

1 Additional fees may apply. The above table showing an example of annual fees and costs for our Income account default 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. **2** A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07% p.a., which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account. Please see 'Additional explanation of fees and costs' in the Product Disclosure Statement for Income Account and Lifetime Pension for more information. **3** See the table on page 32 of this Product update for the specific investment fees and costs, performance fees, transaction costs and cost of product information for each investment option.

Fees and costs summary – Lifetime Pension

The Lifetime Pension pool is invested in the Balanced Risk-Adjusted investment option for Retirement Income accounts. This summary shows the fees and costs that apply to the pool. 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 0.07% 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 0.07% for the year ending 30 June 2024.
Investment fees and costs^{1,2}	0.51% p.a.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Transaction costs²	0.04% 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 costs³	We describe fees and costs that may apply to your account in 'Additional explanation of fees and costs' in the Product Disclosure Statement for Income Account and Lifetime Pension.	

1 Investment fees and costs includes an amount of 0.11% p.a. for performance fees. The calculation basis for the performance fees is set out in the tables on pages 32-33 of this Product update. **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 on pages 32-33 of this Product update. **3** Refer to 'Additional explanation of fees and costs' in the Product Disclosure Statement for Income Account and Lifetime Pension for details.

Example of annual fees and costs for a superannuation product – 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.¹ 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	0.18% p.a. ²	For every \$50,000 you have in the superannuation product, the pool will be charged \$90 in administration fees and costs.
PLUS Investment fees and costs	0.51% p.a.	And , the pool will be charged or have deducted \$255 in investment fees and costs.
PLUS Transaction costs	0.04% p.a.	And , the pool will be charged or have deducted \$20 in transaction costs.
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 \$365 for the superannuation product.

1 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. **2** A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07% p.a., which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from the Lifetime Pension pool. Please see 'Additional explanation of fees and costs' in the Product Disclosure Statement for Income Account and Lifetime Pension for more information.

Insurance Changes

Quick guide to these changes

- Changes to premium rates.
- Updates to occupational rating factors.
- Reduction of pre-existing condition exclusion period.
- We've clarified our wording on when we automatically change salary-based income protection cover to unitised income protection cover.



Please note these changes will not impact QSuper Income accounts, Lifetime Pension accounts, or Defined Benefit accounts.

Outcome of our recent insurance review

Insurance can be an important lifeline to protect your financial future. QSuper insurance is designed to be flexible; as your life changes, so can your insurance.

We recently completed a review of member insurance arrangements with our insurer, with the aim of continuing to provide you with a competitive insurance offering. As a result of this review, insurance premiums for QSuper Accumulation account holders will be changing from 1 July 2024.

We are also making some other insurance changes you need to be aware of. It is important to note that the insurer is responsible for the insurance cover it provides and the changes described below reflect the insurance terms agreed with our insurer.

Changes to insurance premiums from 1 July 2024

Insurance premiums will be changing for most QSuper Accumulation account holders from 1 July 2024. How this impacts you depends on your age, occupational rating, and types of insurance cover you hold.

- Death cover premiums are decreasing on average by 7.8%.
- Total & Permanent Disability (TPD) premiums are decreasing on average by 17.7%.
- Income Protection premiums are decreasing on average by 5.8%.

For members with personalised insurance cover, premiums will also be changing. If you have personalised insurance cover, how this impacts you will depend on your level of cover, age, occupation, waiting period and benefit period.

If you currently have insurance cover, you will have received a personalised letter telling you your premium before and from 1 July 2024.

A range of factors are taken into account in determining insurance premiums, including the insurer's assessment of the likelihood of claims across the business, as well as the factors referred to above. For full premium rate tables, please refer to the QSuper Insurance Guide available at qsuper.qld.gov.au/pds from 1 July 2024. If you require a hard copy of the Insurance Guide, please call us on **1300 360 750** to request a copy from 1 July 2024.

Changes to occupational ratings

Applying an 'occupational rating' to your cover is a way in which you can personalise how much you pay for your insurance to better reflect your job or occupation. Depending on your job, you may pay less or more if you apply an 'occupational rating'. We're updating occupational rating factors from 1 July 2024.

Occupational Rating Factors from 1 July 2024

Occupational Rating	Death	TPD	Income Protection
Professional	0.65	0.55	0.65
White Collar	0.70	0.65	0.75
Standard	1.00	1.00	1.00
High Risk	1.40	2.90	1.30

Occupational Rating Factors up to 30 June 2024

Occupational Rating	Death	TPD	Income Protection
Professional	0.60	0.60	0.65
White Collar	0.65	0.65	0.70
Standard	1.00	1.00	1.00
High Risk	1.75	3.50	1.50

What is an occupational rating?

Applying an 'occupational rating' to your cover is a way in which you can personalise how much you pay for your insurance to better reflect your job or occupation.

Depending on your job, you may pay less or more for your insurance if you apply an 'occupational rating'. When your cover starts your premiums will be payable at the 'default rate', or 'default police rate' if you work as a 'police officer' for the Queensland Police Service, unless you opened your QSuper account directly and occupationally rated.¹

'Occupational rating' means you're personalising your cover. We will notify you of your premium rating (including any 'occupational rating') when we confirm the details of your insurance.

You can also review it on Member Online. For more information on the different occupational rates and how to apply please refer to the QSuper Insurance Guide available at qsuper.qld.gov.au/pds

You may be able to change the amount you pay for insurance by applying an 'occupational rating' to your cover. Depending on your job, you may pay less or more for your insurance if you apply an 'occupational rating'. If you personalise any of your cover (e.g. purchase additional Income Protection cover, Death cover, or TPD cover, choose fixed cover, or make any other changes to your cover), all your premiums will be payable at the relevant 'occupational rating'.

¹ If you were under age 16 when you applied to join and weren't asked any occupational rating questions, your premiums will be payable at the 'standard rate.'

How to apply an occupational rating to your cover

You can apply an 'occupational rating' to your cover at any time on Member Online or by completing the Change of Insurance form from qsuper.qld.gov.au/forms

Our occupational ratings are:

- 'Professional rate'
- 'White collar rate'
- 'Standard rate'
- 'High risk rate'

We will notify you of your premium rating (including any 'occupational rating') when we confirm the details of your insurance. You can also review it on Member Online.

Learn about how you could apply for an occupational rating at qsuper.qld.gov.au/occupation

Reduction of pre-existing condition exclusion period for new cover

From 1 July 2024, the pre-existing condition exclusion period will decrease from 5 years to 2 years. For existing cover your pre-existing condition exclusion period will be the lesser of 2 years or the current period remaining.

We've clarified our wording on when we automatically change salary-based income protection cover to unitised income protection cover

If your Accumulation account has not received a superannuation guarantee contribution from a Queensland Government or default employer² in relation to employment on a permanent full-time or part-time basis for three months, we will change your salary-based cover to unitised cover. Your unitised cover will be effective from the later of three months after:

- The date cover started or,
- We received the last superannuation guarantee contribution from your Queensland Government employer or default employer relating to permanent full-time or part-time employment.

² Default employer means an employer who, as agreed with our Insurer, was registered with the Trustee as a default employer who is not a Queensland Government employer.

Protect your future

Everyone's insurance needs are different, so it's important to understand how much cover you have, and whether it is right for you.

If you are thinking about what insurance cover is right for you, try our Insurance needs calculator available at qsuper.qld.gov.au/insurance-needs-calculator. After that, you may also want to speak with a qualified financial adviser who can guide you through these changes and help you make choices about your insurance needs.

Other changes

We're changing how we distribute tax benefits

From 1 July 2024, we're changing the way that we pass back the benefit of tax deductions we claim to you.

Currently, tax benefits for administration fees are passed back to Accumulation and Transition to Retirement Income account members through the unit price tax provisioning process. Tax benefits for insurance premiums are passed back to insured members directly through lower (net) premiums. This applies whether concessional contributions are made for you or not. Tax benefits may also be passed back to members indirectly by retaining it in the fund for the benefit of all members.

From 1 July, we will pass on the benefit of tax deductions we claim for administration fees and insurance premiums:

1. Directly to your account as a tax rebate, or
2. Indirectly by retaining it in the fund for the benefit of all members.

To be eligible for the direct tax rebate you must have had contributions tax deducted from concessional contributions paid into your Accumulation account during the financial year. Any direct rebate you are eligible for is capped at the amount of contributions tax you've paid during the financial year and will be credited to your account on 30 June each year. If you close your account during a financial year, the rebate will be included in your final balance. Your eligibility is assessed separately for each account you hold.

The key difference is that you will only receive direct tax benefits if you have paid contributions tax during the financial year, and the rebate amount will be capped at the amount of contributions tax you've paid.

This means that, from 1 July 2024, if you have insurance cover, you will receive less in direct tax benefits for insurance premiums if:

- You do not receive concessional contributions for the period, or
- the amount of the contributions tax you paid is less than the amount of tax benefits for your insurance premiums for the period.

This also means that, from 1 July 2024, you won't receive a tax benefit for administration fees through the unit price tax provisioning process, and the direct tax benefits you are eligible for in relation to these fees from 1 July will be:

- Nil, if you do not receive concessional contributions for the period, or
- capped, if the amount of the contributions tax you paid is less than the amount of tax benefits for your administration fees for the period.

If you hold a Transition to Retirement Income account, because Transition to Retirement Income accounts don't receive contributions, these accounts won't receive a direct tax rebate.

Automatic switch to Cash investment option on notification of death

From 1 July 2024, when we are notified of a member's death, their account balance will automatically be switched to the Cash option. This is designed to protect the value of the death benefit for beneficiaries from any unexpected market movement.

Any switch requests made by the member that have not been completed at the time of their death will be cancelled and replaced with a switch to the Cash option. Any insurance benefits subsequently received from the Insurer will also be paid into the Cash option. The death benefit will remain invested in the Cash option until we finalise payment to beneficiaries.

This change does not apply to Lifetime Pension accounts or to Income accounts with valid reversionary beneficiary nominations.

Updated costs for 2023-24

Investment fees and costs and transaction costs disclosed in our Product Disclosure Statements (PDSs) on issue during the 2023-24 financial year were calculated, as required by law, based on actual costs incurred in 2022-23 (or for performance fees, an average of the previous five financial years to 30 June 2023).

Where actual costs were not available at the time a PDS was prepared, reasonable estimates of actual costs were used. We originally calculated investment fees and costs and transaction costs incurred for 2022-23 before the end of that financial year and disclosed them in PDSs dated 1 July 2023. Following the end of the 2022-23 financial year, we recalculated them based on a greater proportion of actual costs and relying less on reasonable estimates. As a result, investment fees and costs and transaction costs disclosed for several of our investment options for 2023-24 were updated.

Fees and costs shown below are estimates only for the 2023-24 financial year. It is important to note that the investment fees and costs shown here are different from those used to calculate the investment fee and cost amounts in your Annual Statement, which are calculated based on actual costs and reasonable estimates of actual costs incurred in 2023-24. You can compare this information for the 2023-24 financial year with the information on page 32 for the continuing and replacement investment options and Lifetime stages for the 2024-25 financial year.

Option	Investment fees and costs ¹ (p.a.) For FY23-24	Transaction costs (p.a.) For FY23-24	Performance fees ¹ (p.a.) For FY23-24	Cost of product over 1 year ² For FY23-24
QSuper Lifetime				
Outlook	0.50%	0.08%	0.18%	\$400
Aspire 1	0.47%	0.08%	0.15%	\$385
Aspire 2	0.42%	0.07%	0.15%	\$355
Focus 1	0.40%	0.07%	0.12%	\$345
Focus 2	0.37%	0.06%	0.12%	\$325
Focus 3	0.35%	0.05%	0.12%	\$310
Sustain 1	0.29%	0.05%	0.08%	\$280
Sustain 2	0.26%	0.04%	0.07%	\$260
Other investment options				
Moderate ³	0.28%	0.05%	0.08%	\$275
Balanced ⁴	0.48%	0.08%	0.16%	\$390
Socially Responsible ³	0.41%	0.14%	0.00%	\$385
Aggressive ³	0.49%	0.08%	0.17%	\$395
Australian Shares ³	0.07%	0.01%	0.00%	\$150
International Shares ³	0.07%	0.01%	0.00%	\$150
Diversified Bonds ³	0.41%	0.06%	0.04%	\$345
Cash ³	0.06%	0.00%	0.00%	\$140
Self Invest	\$299 ⁵	Nil ^{5,6}	Nil ⁵	\$409 ^{5,7}

1 The investment fees and costs include the performance fees. **2** This is a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for each option. It assumes a balance of \$50,000 at the beginning of the year. It includes administration fees and costs, investment fees and costs and transaction costs. Additional fees may apply. Please refer to the PDS for more information. **3** This option will be closing on 30 June 2024. **4** This option is being renamed Balanced Risk-Adjusted from 1 July 2024. **5** These fees and costs relate only to gaining access to accessible financial products through Self Invest and do not include the fees and costs that relate to investing in the accessible financial products that you choose to invest in through Self Invest. Additional fees and costs will be charged by the issuer of accessible financial products. **6** While we don't charge transaction costs for Self Invest, a brokerage fee is charged for each transaction you make. **7** A minimum balance must also be maintained in another investment option. This amount does not include the fees and costs that apply to non-Self Invest investments. Additional fees and costs will apply. Please see the Self Invest Guide.

Legislative changes

Superannuation Guarantee rate increases

The Superannuation Guarantee (SG) is the minimum legislated amount of superannuation an employer pays. On 1 July 2024, the Superannuation Guarantee (SG) rate is expected to increase from 11% to 11.5% of your ordinary-time earnings (OTE). Different arrangements apply for Norfolk Island.

Yearly changes to rates and thresholds

Updated rates and thresholds for 2024-25 (including contributions caps and government co-contributions income thresholds) will come into effect from 1 July 2024. These rates are published on the Australian Taxation Office (ATO) website at ato.gov.au and will be updated in our PDSs and Guides from 1 July 2024.

First Home Super Saver Scheme changes

The First Home Super Saver (FHSS) Scheme is a government program to help super members save for a deposit on their first home. From 20 September 2024 there will be changes to some of the rules around the FHSS Scheme, some of the changes will retrospectively apply from 1 July 2018. These changes are published on the Australian Taxation Office (ATO) website at ato.gov.au

Reduced input tax credits (RITC) changes

Australian Retirement Trust may have previously passed on the benefit of claiming GST for the advice fee you have authorised us to be paid from your QSuper account. From 1 July, superannuation funds are not eligible to claim Reduced Input Tax Credits from adviser service fees. The advice fee charged by your financial adviser will not change, however the amount rebated back to you by Australian Retirement Trust will decrease.



Member outcomes assessment

The Member outcomes assessment is an assessment by the Trustee determining whether the financial interests of members who hold QSuper products are being promoted. The assessment is performed annually and analyses the performance of superannuation products across a range of areas including investment returns and fees. You can find the latest assessment at qsuper.qld.gov.au/about/disclosure

Need translation assistance?

Call our translation service on **13 14 50** and say one of the following languages at the prompt: Chinese, Croatian, Greek, Italian, Polish, Russian, Serbian, Spanish, Turkish, Vietnamese.

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Member Centres

Visit qsuper.qld.gov.au/membercentres for locations

qsuper.qld.gov.au



Part of Australian Retirement Trust

Important information: Important information: Please read this Product update and familiarise yourself with all the changes and make sure you understand how they may affect your account. We make effort to ensure the information shown is correct. Australian Retirement Trust reserves the right to make adjustments for any errors, misprints or omissions. A printed copy of the Product update is available on request, free of charge.

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