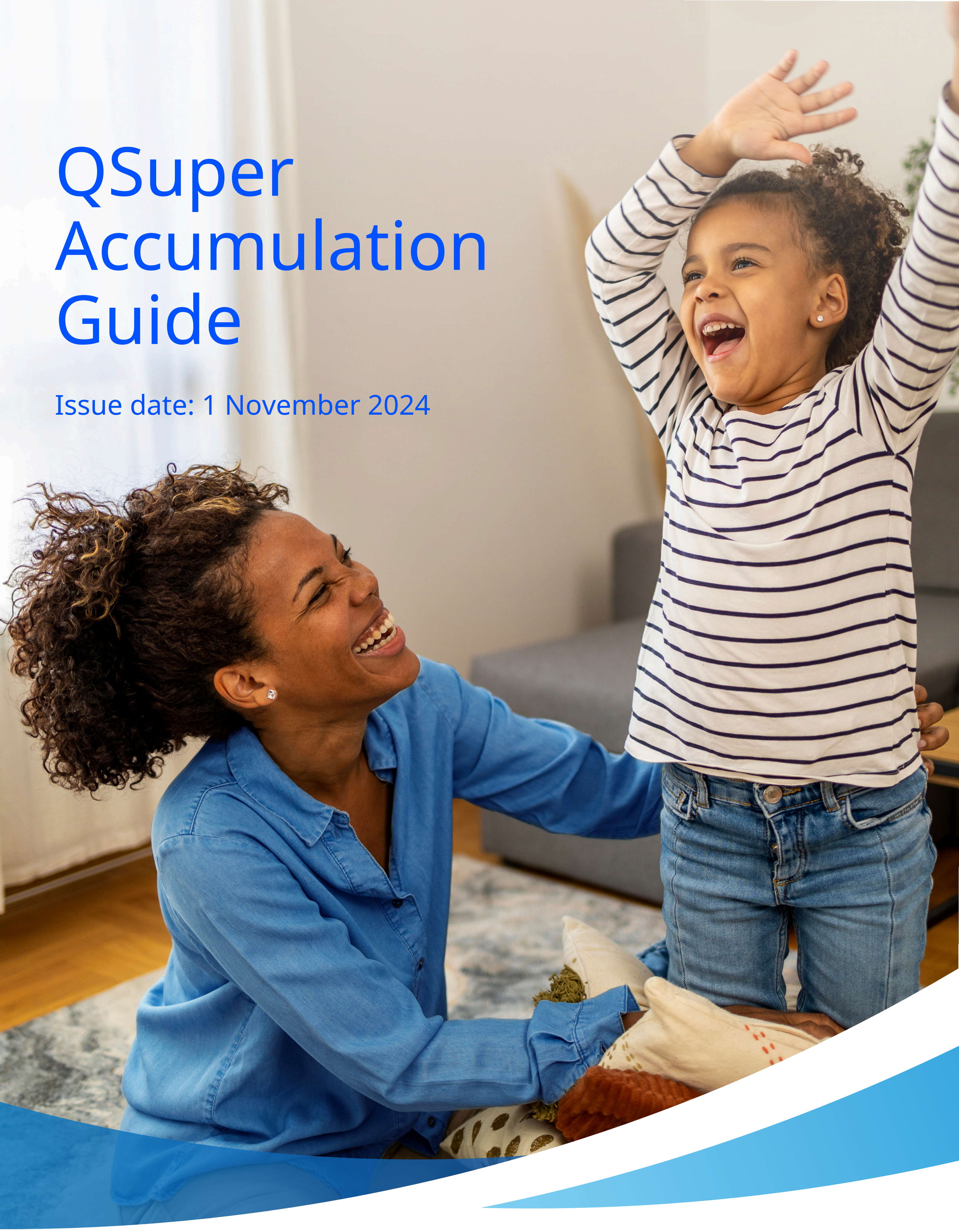


QSuper Accumulation Guide

Issue date: 1 November 2024

qsuper.qld.gov.au

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

Part of Australian Retirement Trust

Who this guide is for

If you're thinking about opening an Accumulation account or you already have one, this guide is for you.

It explains:

- **How to open an account**
- **How your money can grow for your future**
- **What you get with your account**
- **The costs and risks of super**

Important information

The information in this document forms part of the QSuper Product Disclosure Statement for Accumulation Account (PDS) dated 1 July 2024. The PDS references important information that you will find in this guide.

You can find other important information in our Investment Guide and our Insurance Guide that each form part of the PDS. These guides are available at **qsuper.qld.gov.au/pds** or call us and we'll send them to you. For information about our retirement solutions, please see our Product Disclosure Statement for Income Account and Lifetime Pension available at **qsuper.qld.gov.au/pds**

Before making a decision to acquire or continue to hold a QSuper Accumulation account, please read the important information in the PDS and this guide.

This Accumulation Guide and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL No. 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund). QSuper is part of Australian Retirement Trust. Any reference to 'we', 'us', or 'our' in this guide is a reference to the Trustee.

General advice warning

This document contains general information only and doesn't take into account your personal objectives, financial situation or needs. You should seek professional financial advice tailored to your personal circumstances.

Privacy

We respect the privacy of the information you give us. Our Privacy Policy describes how we may collect, hold, use and disclose your personal information and how you may access and update the personal information we hold about you. Our policy is available at **qsuper.qld.gov.au/privacy** or by contacting us.

Financial Services Guide

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

Keeping you informed

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

Contents

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

Over 2.3 million Australians trust us to take care of more than $280 billion of their retirement savings.

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

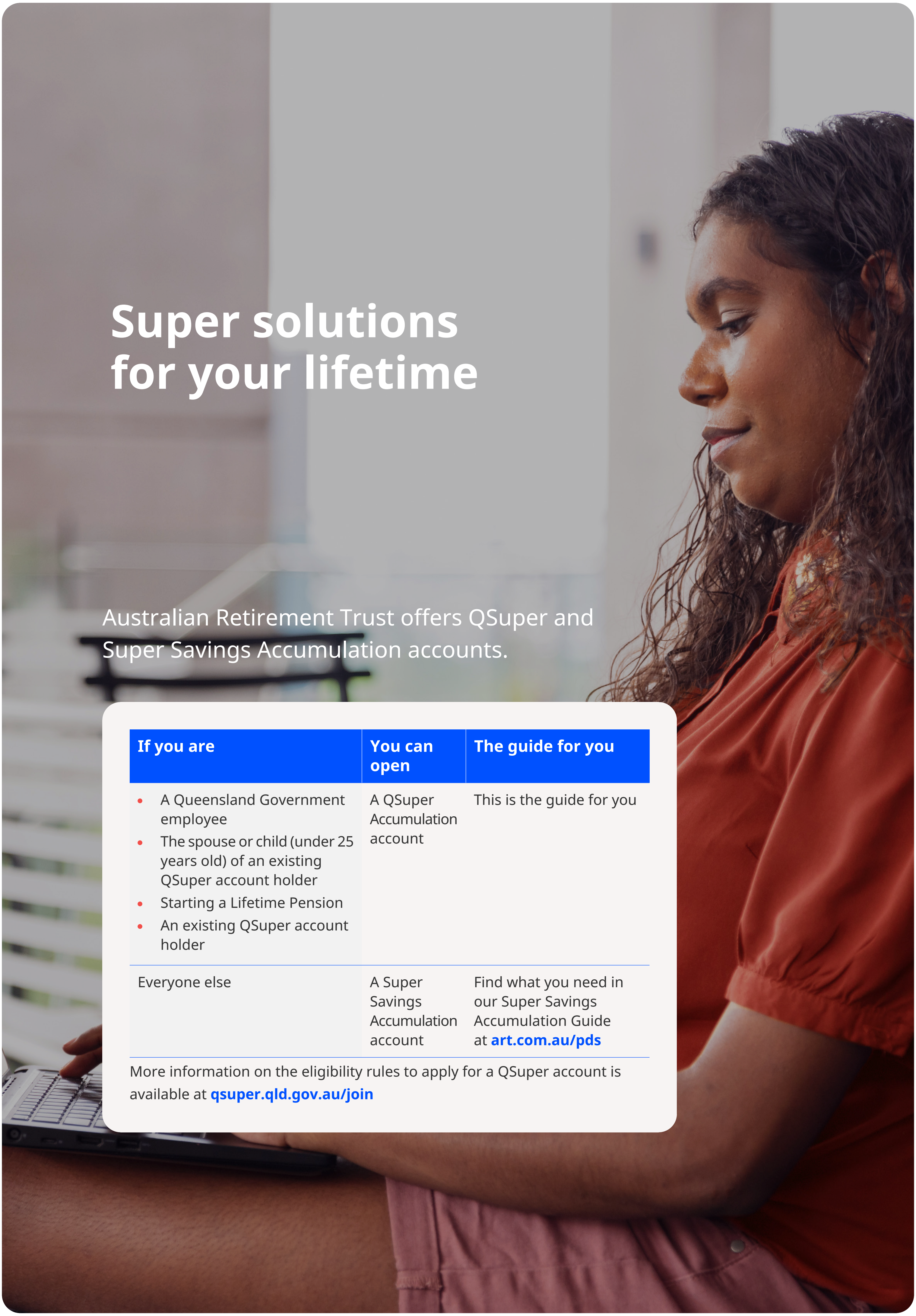
QSuper is part of Australian Retirement Trust

We're here to help our members retire well with confidence, with our focus on:

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

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

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



Super solutions for your lifetime

Australian Retirement Trust offers QSuper and Super Savings Accumulation accounts.

If you are	You can open	The guide for you
• A Queensland Government employee • The spouse or child (under 25 years old) of an existing QSuper account holder • Starting a Lifetime Pension • An existing QSuper account holder	A QSuper Accumulation account	This is the guide for you
Everyone else	A Super Savings Accumulation account	Find what you need in our Super Savings Accumulation Guide at **art.com.au/pds**

More information on the eligibility rules to apply for a QSuper account is available at **qsuper.qld.gov.au/join**

Super solutions for your lifetime

Benefits of investing with us

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

Our focus on strong long-term performance.

Knowing we're for members, not shareholders.

Start with our Accumulation account to help you grow your super.

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

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

You could be eligible for a Retirement Bonus we currently pay when you open a Retirement Income account and/or a Lifetime Pension if you've had all or part of your super invested with us for at least a year. Find out about our Retirement Bonus, including eligibility, in our Product Disclosure Statement for Income Account and Lifetime Pension or at **qsuper.qld.gov.au/retirement-bonus**

Who our Accumulation account is for

Our Accumulation account is for you to save money during your working life to spend when you retire. You can also get insurance in your super, if you're eligible.

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

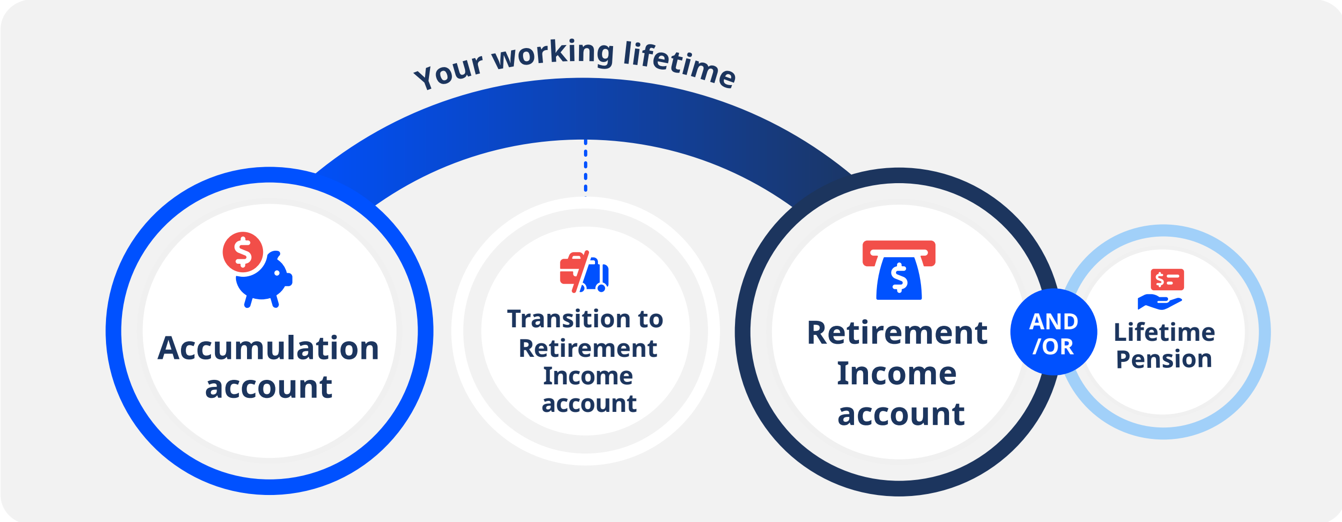
Setting up an account is easy. You can:

- go to **qsuper.qld.gov.au/join** to join and set up an Accumulation account
- complete and send us the Open an Accumulation Account form in our Product Disclosure Statement for Accumulation Account. It's available at **qsuper.qld.gov.au/pds** or by contacting us.

Cooling-off period

You (or your employer if you became an account holder through your employer) have a cooling-off period of 30 calendar days from when you open an account to decide if the account is right for you. We'll confirm your start date for you.

How our accounts work



How we help

I am working

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

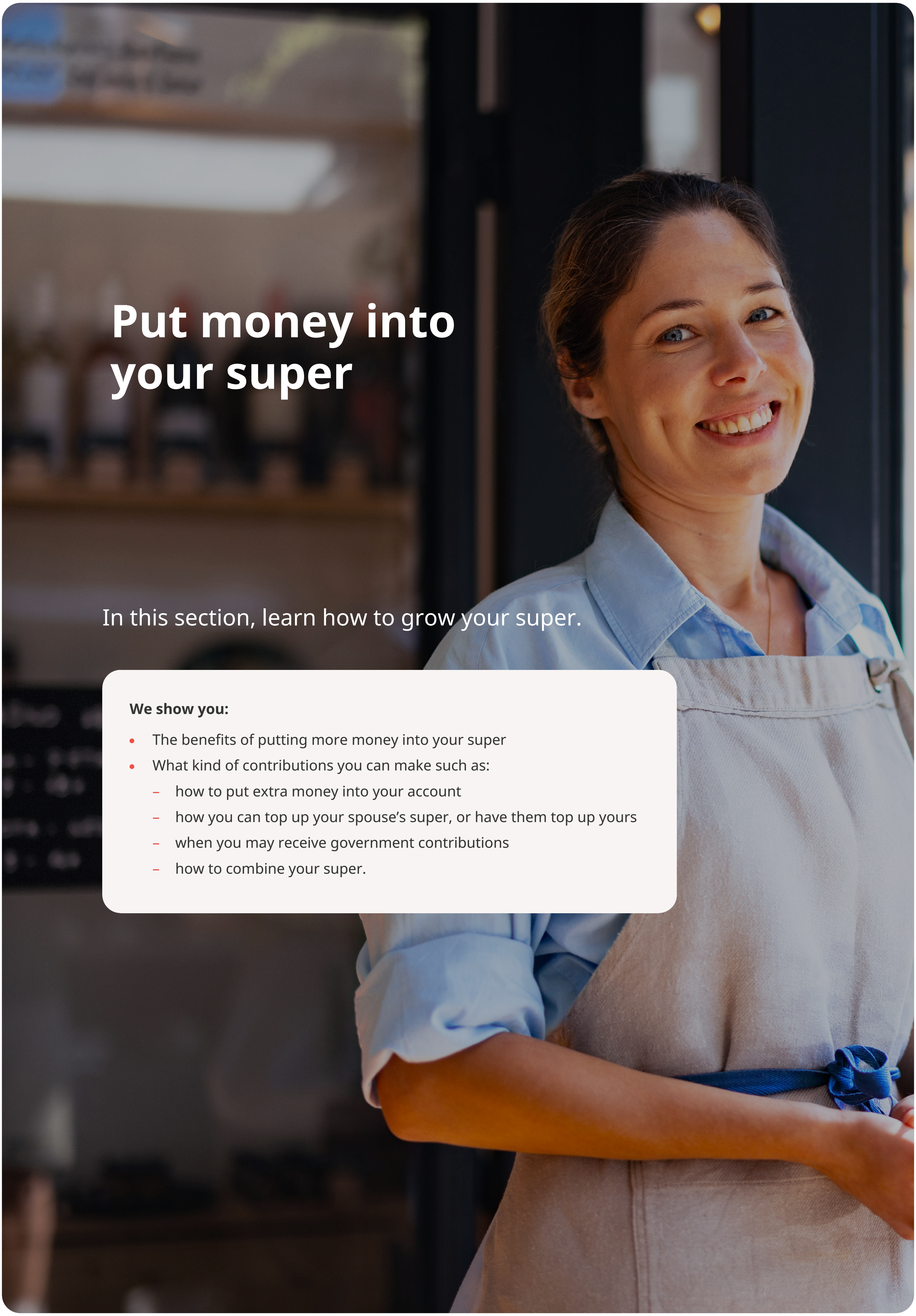
I am easing into retirement or retired

Account options:	What to read:
• **Transition to Retirement Income account** Access some of your super while you're still working. • **Retirement Income account** Turn your super into regular income when you stop working. • **Lifetime Pension** Get income for life, and the life of your spouse if you choose the spouse protection option.	• Our **Product Disclosure Statement for Income Account and Lifetime Pension** Plan your retirement income with confidence. This PDS explains our retirement solutions for you. You should consider the PDS and the relevant target market determination available at **qsuper.qld.gov.au/tmd** before deciding whether to acquire or to continue to hold the product.

We're here to help

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

Please find the relevant product disclosure statement and our guides at **qsuper.qld.gov.au/pds** or call us and we'll send you a copy. You should consider the relevant product disclosure statement and the target market determination available at **qsuper.qld.gov.au/tmd** before deciding whether to acquire or to continue to hold a QSuper product.



Put money into your super

In this section, learn how to grow your super.

We show you:

- The benefits of putting more money into your super
- What kind of contributions you can make such as:
  - how to put extra money into your account
  - how you can top up your spouse's super, or have them top up yours
  - when you may receive government contributions
  - how to combine your super.

Put money into your super

Along with your employer's contributions, you can add money to help grow your super. The more money you save in your super during your working life means the more you may have for your lifestyle when you retire.

Your employer will automatically contribute to your account

By law, in most cases your employer must contribute 11.5% of your ordinary time earnings (OTE) in 2024-25 into your chosen super account. This contribution is known as the Superannuation Guarantee (SG). The SG rate is scheduled to increase to 12% on 1 July 2025. You can find out more about which payments count as OTE at the Australian Taxation Office (ATO) website **ato.gov.au**

If you start a new job or want to direct your super to us, you can tell your employer to pay your super into your account with us.

You can also help grow your super

Here's some ways you can help grow your super, if you're eligible. We explain more about each of these ways to help grow your super on the following pages.

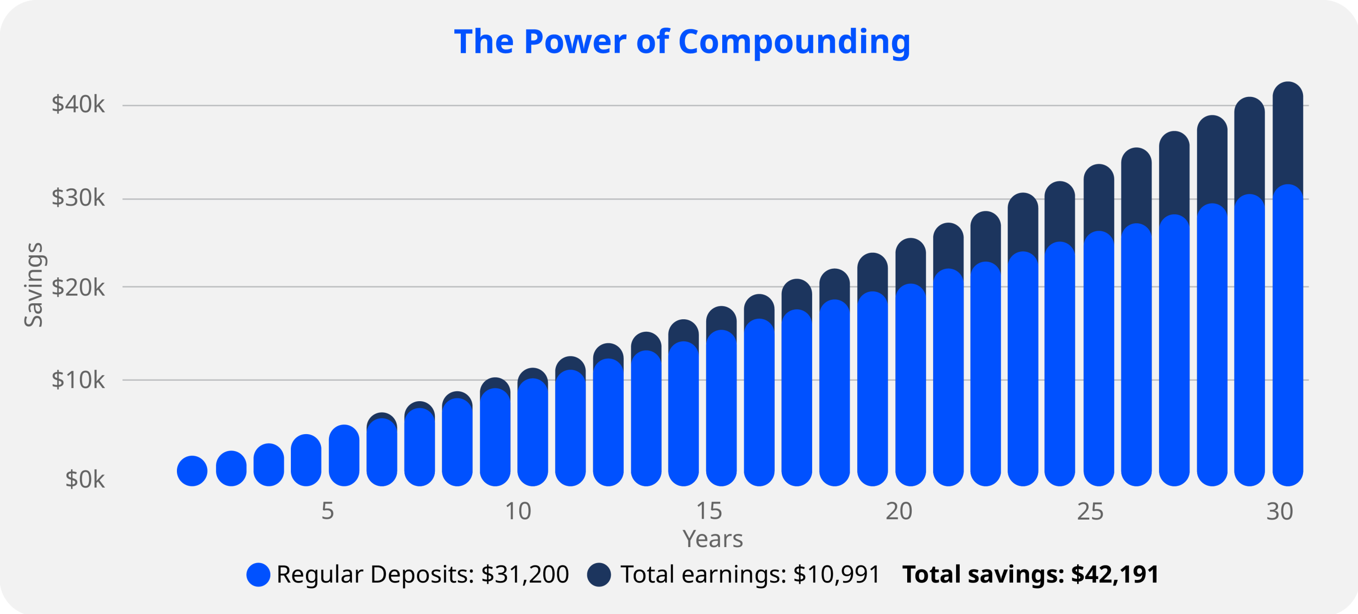
- Put extra money into your account
- Have your spouse put money into your account
- Receive government contributions
- Combine your super

One of the benefits of putting more money into your super

Putting a little more into your super can make a big difference by the time you retire. The power of compounding can help your savings grow faster. Put simply, compounding means that as money grows via investment earnings, these earnings also grow by earning returns, and so on. While it's important to note that earnings in super can be positive or negative, super is generally a long term investment. The longer you are invested, the more you can benefit from compounding, and the more likely it is that you'll overcome any short-term falls in investment markets.

See how compounding can work

For example, if you invest $20 per week (after tax) over 30 years, assuming a return of 2% p.a. (net of inflation, fees and costs and taxes), you could have over $40,000.[1] Over $10,000 of that total comes from investment earnings.



You should know: 1 The figures are illustrative only and we worked them out using the ASIC MoneySmart Superannuation calculator at moneysmart.gov.au, accessed 5 February 2024. The calculation assumes savings of $20 per week for a time period of 30 years. The calculation assumes the earnings compound annually. The earnings rate assumed is 6% p.a. net of fees and costs and taxes. The calculation assumes that earnings are reinvested. Results are shown in today's dollars, which means they are adjusted for inflation of 4% p.a. The information should not be used as a guide to future performance of any investment. Investment returns can be positive or negative and this does not guarantee a future outcome. Check with your chosen product provider in regard to actual earnings calculations. The calculation provides an estimate of the future value of savings, which could vary significantly over time if any change is made to these assumptions. These figures are provided only to demonstrate the principle of compounding. They are not intended to represent projected earnings in a QSuper Accumulation account.

How to put extra money into your account

You can pay into your super in 2 different ways. Each way has tax implications.

1. Before-tax contributions for 2024-25	
What this means	Contributions from your employer, including when you salary sacrifice from the money your employer pays you, are known as before-tax or concessional contributions.
How to do it	You can make before-tax contributions to your super by: • setting up a salary sacrifice arrangement • transferring money in yourself – and claiming a tax deduction on the money.
Tax we deduct	15%. But if your income plus concessional contributions are more than $250,000 the Australian Taxation Office (ATO) may apply additional tax.
Contribution cap in a financial year	$30,000
Combining contribution caps over multiple financial years	If your total super balance was less than $500,000 as at 30 June 2024, you may be able to carry forward any unused part of the cap from prior years to use within a rolling 5-year period.
If you go over the contribution cap	The amount above your tax limit becomes part of your assessable income and you'll pay tax on it at your marginal rate. You can elect to withdraw up to 85% of your excess concessional contributions to help pay your income tax liability.

2. After-tax contributions for 2024-25	
What this means	If you've already paid tax on your money, which means it might be money you have in your bank account, then there's no more tax to pay when we receive it in your super account. Generally you must be under 75 years old to make an after-tax contribution into your super.
How to do it	You can make after-tax contributions to your super as a one-off, or setup regular transfers by: • BPAY® – you can find your reference numbers in **Member Online** • asking your employer – they may be able to arrange regular voluntary contributions • making a payment via EFTPOS, cheque or money order by completing and sending us a Deposit form from **qsuper.qld.gov.au/forms** ® Registered to BPAY Pty Ltd ABN 69 079 137 518
Tax we deduct	0%. You've already paid tax on this money.
Contribution cap in a financial year	$120,000 (nil if your total super balance was equal to or more than the general transfer balance cap at 30 June of the previous financial year). The general transfer balance cap is $1.9 million in the 2024-25 financial year.
Combining contribution caps over multiple financial years	You may be able to contribute up to $360,000 in a given financial year by bringing forward the next 2 years' worth of caps, subject to specific rules when your account balance approaches the general transfer balance cap. If you use the future caps, they won't be available in those future years.
If you go over the contribution cap	The ATO will notify you of your options.

Salary sacrifice

Salary sacrifice is one of the ways to regularly contribute more money to your super. You can put some of your salary into your super account before you pay tax on it. It's money that you put into your super on top of your employer's compulsory SG contribution. Salary sacrificing can help you save on tax and grow your savings. Here's how:

- Depending on your income and other circumstances, you may pay less tax on salary sacrifice contributions compared to your normal tax rate on your salary.
- If you salary sacrifice to take money out of your before-tax salary, it lowers your taxable income. So, you may pay less tax at tax time.
- Putting extra money into your super helps grow your retirement savings as we show you in the Power of Compounding on page 10. You should be aware investment returns can be positive or negative.
- Check with your employer about salary sacrifice.

Find out more about salary sacrifice at **qsuper.qld.gov.au/salary-sacrifice**

Important: Contribution caps apply to your super. It is important to be aware that there are tax consequences if you exceed the caps. The before-tax contribution cap for 2024-25 is $30,000. This applies to all your before-tax contributions including employer and salary sacrifice contributions.

Downsizer contributions

If you're 55 or over and selling your home, you may be able to put money from the sale of your property into your super. Downsizers can potentially contribute:

- up to $300,000 as an individual
- up to $600,000 as a couple, if you're both eligible.

Find out more about downsizer contributions at **qsuper.qld.gov.au/retirement/planning-your-retirement/downsizer-contributions**

Turn after-tax contributions into before-tax contributions

If you've made an after-tax contribution, you can send us a notice that you intend to claim it as a tax deduction. You can do this in **Member Online**. You must have given the notice to us and received acknowledgement from us before you can claim a tax deduction. To find out more about time limits and other eligibility requirements, please see the ATO website at **ato.gov.au**. Once we process your request, the amount you specify will be classified as a before-tax contribution and will count towards your before-tax contribution cap in the relevant financial year.

The full picture is more complicated

Contribution caps apply to all contributions going into all your super funds, not just the amount we receive. For more information about contribution caps, please see the ATO website at **ato.gov.au**

Find out more

See our easy step-by-step guide to growing your super at **qsuper.qld.gov.au/contributions**

Top up your spouse's super or have your spouse top up yours

A spouse is someone you're legally married to, in a relationship with that is registered under a prescribed state or territory law, or in a de facto relationship with. De facto means you live together as a couple. There are 2 different ways you can give your spouse's super a boost. You might also save on tax.

1. Split contributions with your spouse

Move some of your before-tax contributions to your spouse's super and you both may benefit. You can split whichever is less of:

- up to 85% of the before-tax contributions you made for a financial year
- your before-tax contributions cap for that year.

2. Deposit money into your spouse's account

Contribute your after-tax money to help your spouse's super grow. You may be able to claim up to $540 in a tax offset if your partner earns[1] less than $40,000 a year. Here's how the spouse super tax offset can work for you:

1 Includes assessable income, reportable fringe benefits and reportable employer super contributions.

Tax offset on a $3,000 contribution	
Spouse Income	**What you can claim**
$37,000 or less	$540
$38,000	$360
$39,000	$180
$40,000	$0

Find out more

You can find out more about spouse contributions to super at **qsuper.qld.gov.au/spouse-contributions**
Eligibility requirements and time limits apply. For more information, please see the Australian Taxation Office website at **ato.gov.au**

Receive government contributions

The Australian Government may help you to grow your super in 2 different ways if you are a low or middle-income earner.

1. Government super co-contributions

You might be able to grow your super with a bonus from the Australian Government.

If your total income is less than $45,400 in 2024-25, and you are eligible, the government automatically adds 50c for every dollar that you pay into your super after tax as a personal contribution. The maximum the government co-contribution can go up to is $500.

The government will automatically pay this if you're eligible. You don't need to apply. After you lodge your tax return, the Australian Taxation Office (ATO) works out if you get a co-contribution and pays it to your account.

This table shows you how much you need to contribute to your super to get the maximum co-contribution from the government.

Your total income	Your after-tax contribution	Max government co-contribution
$45,400 or less	$1,000	$500
$50,400	$666 or more	$333
$55,400	$334 or more	$167
$60,400 or more	Any amount	$0

2. Low-income super tax offset (LISTO)

The Australian Government may boost your super savings by giving you a low income super tax offset (LISTO) of up to $500.

The LISTO aims to help you save for retirement by making sure you pay less tax on the super contributions you make than you do on your take-home pay.

You may be eligible for the LISTO if:

- your total income is $37,000 per year or less (after adjustments[1])
- you or your employer make before-tax contributions to your super during the year
- you lodge a tax return and 10% or more of your total income comes from business and/or employment, or you don't lodge a tax return and 10% or more of your total income comes from your employment
- you didn't have a temporary resident visa during the year (New Zealand citizens in Australia are eligible for the payment).

You should know: 1 Your adjusted taxable income is the income you get taxed on (not including any First Home Super Saver released amount) less any child support you paid, plus any adjusted fringe benefits, target foreign income, total net investment loss, any tax-free pension or benefit that you get from the government, plus any reportable superannuation contributions.

Find out more

You can find out more about getting a government bonus on your super at **qsuper.qld.gov.au/cocontribution**

Combine your super

Combining your super into one account now may mean you have more super later. Having your super in one account could save you money and make your life easier because you may:

- pay less in administration fees
- have less paperwork
- keep track of your super more easily
- have only one set of insurance costs.

You may also have lost super

If you've ever changed jobs, moved house or changed your name, chances are you might have some lost super. If you combine your super into one account, it means you always know where your super is.

To search for your lost super, you can go to **Member Online**.

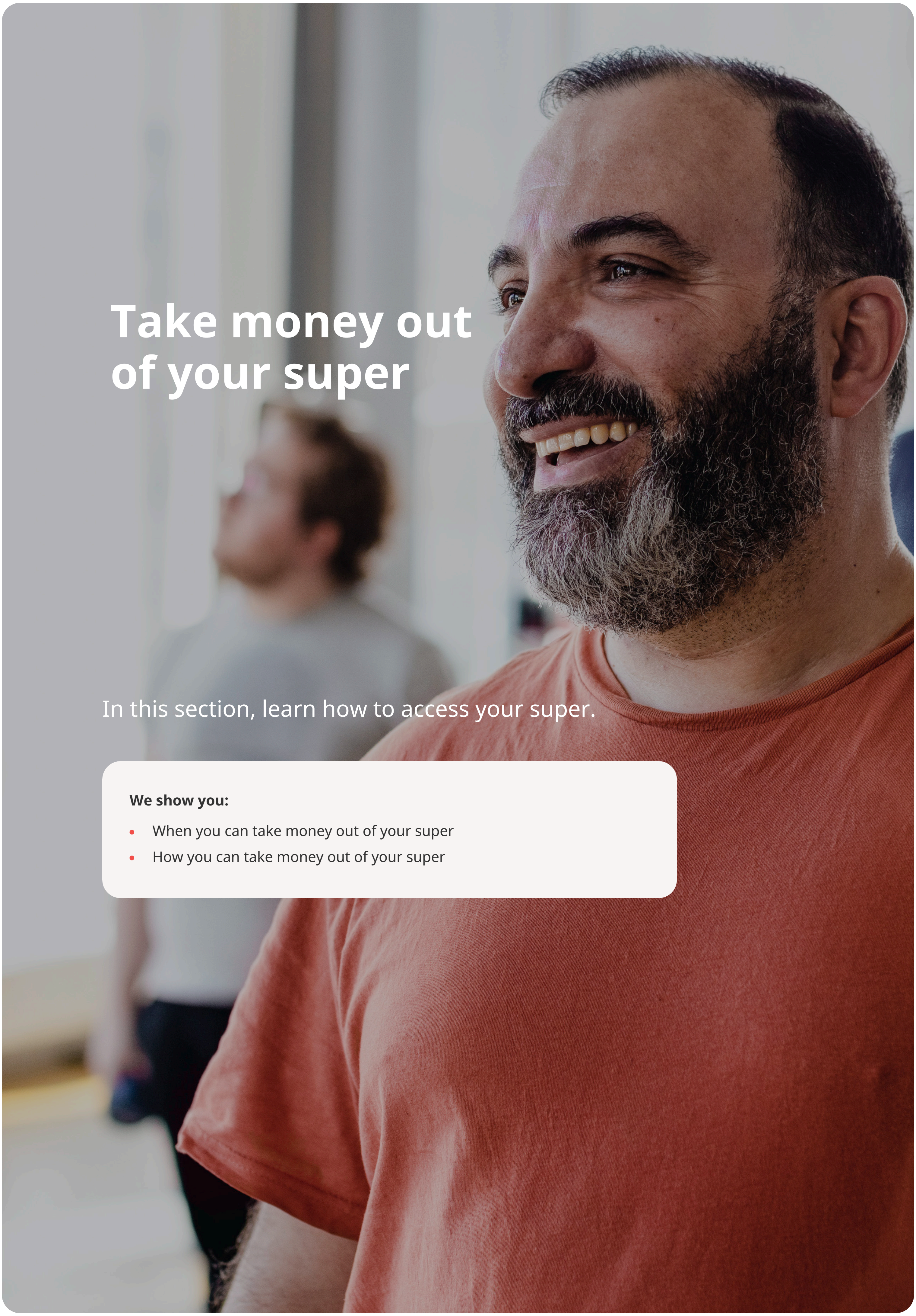
To combine your super

Before you combine super accounts, make sure you're aware of any differences between them, including the differences in fees and costs, risks and benefits. You should take note of the insurance cover you have and any other features that are important to you. You should consider if the timing is right and if you will lose access to benefits such as insurance or pension options, or if there are any tax implications if you consolidate your super. You may wish to talk to a financial adviser.

Find out more

To compare super funds, go to **qsuper.qld.gov.au/compare**

To combine your super, go to **Member Online** or our app and we'll guide you through the process. It only takes a few minutes.



Take money out of your super

In this section, learn how to access your super.

We show you:

- When you can take money out of your super
- How you can take money out of your super

Take money out of super

Super aims to help you save for your retirement, so there's some rules around when you can access it. Find out when and how you can access your super money.

When you can access your super

Your super generally isn't available until you are:

- age 60 and permanently retired or leave your employer
- over 65 years old.

You might be able to access your super early

You might be able to access your super before retirement if:

- you are experiencing financial hardship or need to access your super for compassionate reasons
- you have medical reasons such as permanent incapacity or a terminal medical condition
- you're a first home buyer who wants to access your extra contributions under the First Home Super Saver Scheme
- you're a temporary resident who is departing Australia.

Specific eligibility requirements apply. For more information on accessing your super early, please see **qsuper.qld.gov.au/earlyaccess**

You might have some super you can access anytime

You may have a portion of your super that's known as 'unrestricted non-preserved'. You'll be able to see if you have any on your annual statement available on **Member Online**. If you have any of this money, call us to see your options to access it.

Retirement calculator

Try our Super Projection calculator available at **qsuper.qld.gov.au/calculators** to see how much super you might have for retirement.

How to access your super

We can help manage your super for your lifetime. So, while you're working, you are saving for your future using our Accumulation account. Then when you're nearing – or in – retirement you can start spending your money. You can get the benefits of our Income account and/or a Lifetime Pension when you're ready to access your money. You can find the full details about these products, and how to apply, in our Product Disclosure Statement for Income Account and Lifetime Pension at **qsuper.qld.gov.au/pds**

When you are eligible to access your super, you have the following options. You could also choose a combination of these 3 options to suit your needs.

Open an Income account and/or a Lifetime Pension and start receiving regular payments from your superannuation

Withdraw it as cash, all at once or in stages

Leave your super where it is for a while

How you might choose to access your money

1. **Receiving regular payments**

This is how to turn your super into a regular income stream.

You can transfer all or some of your money from your QSuper Accumulation account to a QSuper Retirement Income account. You can then set up regular payments from your Retirement Income account to your bank account. You can choose how much you take out and how often you get these payments (within certain limits).

You can use our Lifetime Pension together with a Retirement Income account for a flexible retirement solution. With a Lifetime Pension you can enjoy the security of knowing you have an income for the rest of your life.

2. **Withdrawing as a lump sum**

You can keep all or some of your money in your super account and make lump sum withdrawals into your bank account. You can withdraw as much as you need, whenever you need it. You pay different rates of tax on withdrawals depending on your age. Please see more information on how tax on super works from page 41.

3. **Leaving your money in super**

You can leave your money in your QSuper Accumulation account for as long as you want, even after you're allowed to withdraw it. This gives you more time to decide how you would like to access your retirement savings and your money will stay invested and may keep growing in the meantime.

You can also transition to retirement

If you've reached your preservation age (for people currently under 60, your preservation age is 60, for people aged 60 or over, you'll already have met your preservation age) but you're under 65 and not quite ready to retire, you can still access your super while you're working. With our Transition to Retirement Income account, you can cut back on the hours you work and top up your income using your super. You can find out more in our Product Disclosure Statement for Income Account and Lifetime Pension at **qsuper.qld.gov.au/pds**

We're here to help

Find out more about how to access your super at **qsuper.qld.gov.au/retirement/access-your-super** or call us today on **1300 360 750.**

This is how some of your options work:

- You can transfer some or all of your super money to set up an income stream using one or more retirement solutions, and/or
- You can retain your super in an Accumulation account and continue to pay tax on investment earnings, and withdraw your super as lump sums when needed. You can also make withdrawals from an Income account.

If you want to turn your super into a regular income stream you can consider these options:

Open a Retirement Income account

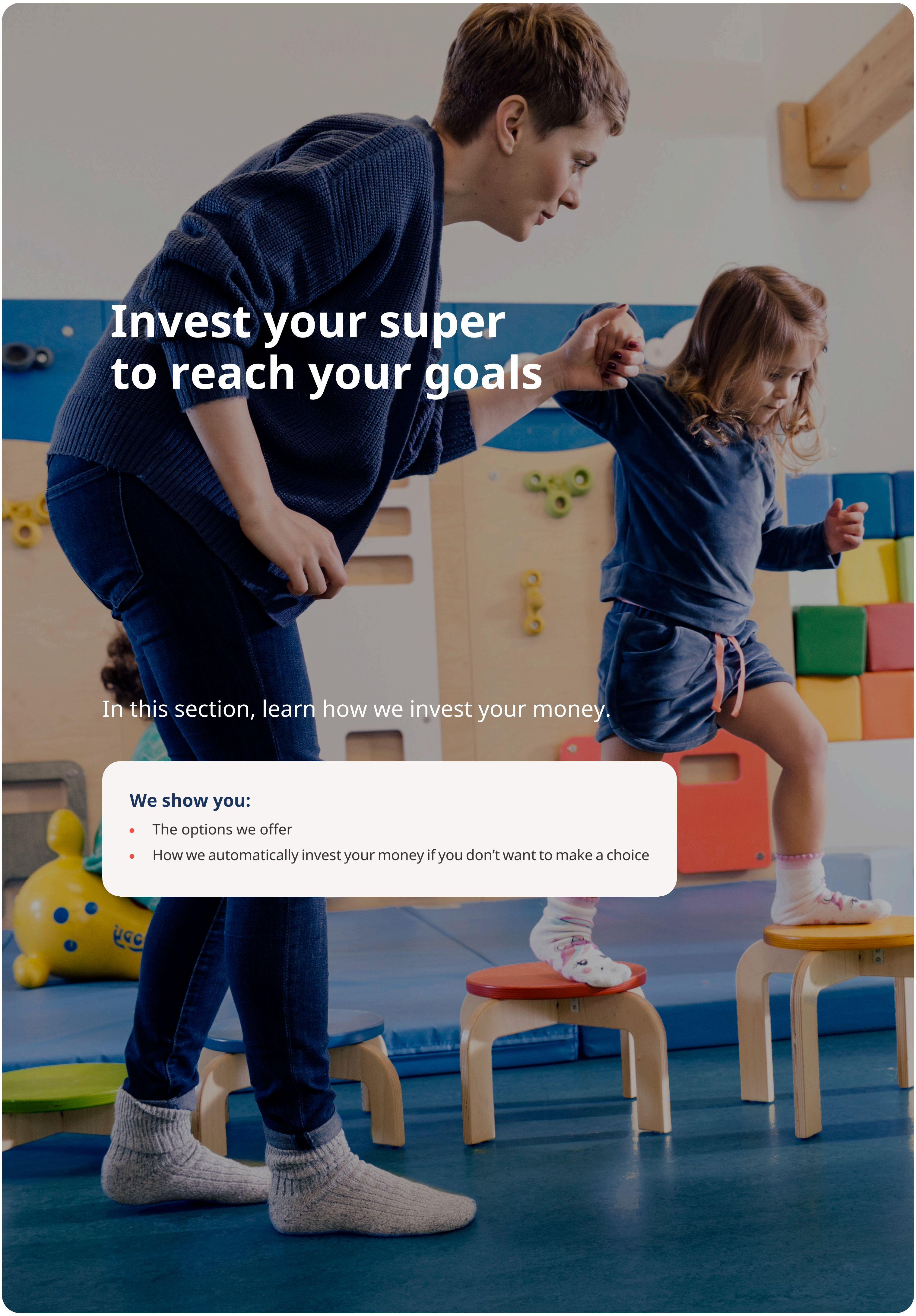
Turn your super into a regular income with our Retirement Income account. Your money stays invested so your savings may continue to grow. You may be able to get tax benefits to help you grow your super in retirement.

Buy a Lifetime Pension

A Lifetime Pension provides an income for the rest of your life, so you don't have to worry about your savings running out. It may even increase your Age Pension payment, if you're eligible.

A bonus when you retire

You could be eligible for the bonus we currently pay when you open a Retirement Income account and/or Lifetime Pension. Find out about our Retirement Bonus, including eligibility, in our Product Disclosure Statement for Income Account and Lifetime Pension at **qsuper.qld.gov.au/pds** or go to **qsuper.qld.gov.au/retirement-bonus**



Invest your super to reach your goals

In this section, learn how we invest your money.

We show you:

- The options we offer
- How we automatically invest your money if you don't want to make a choice

Invest your super to reach your goals

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

You can let us invest for you. With Lifetime, we adjust your investments for you throughout your life based on your age and Lifetime account balance. We invest your money in higher-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.

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

Let us invest for you

Leave it to us

Our lifecycle option

Our MySuper product is a lifecycle option

Lifetime is our MySuper investment option

We'll invest your super in **Lifetime** if:

- you choose to let us invest your super for you
- you don't make an investment choice when you open an Accumulation account.

Most of our members invest in this option as it's the default option.

and /or

Choose your own investment strategy

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

Diversified options

Choose a mix we've designed and manage

Actively managed

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

Index – passively managed

- High Growth Index
- Balanced Index

You take control

Asset class options

Mix and manage your portfolio

Shares – listed assets

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

Unlisted assets

- Unlisted Assets

Cash and Bonds

- Bonds Index
- Cash

Our sustainable investing approach

We believe integrating the financial implications of environmental, social and governance (ESG) factors (which include labour standards and climate change) into our investment processes is consistent with better investment outcomes for our members. We invest and manage our investments according to our Sustainable Investment Policy. This includes a target of a net zero greenhouse gas emissions investment portfolio by 2050,[1] as we outline in our Net Zero 2050 Roadmap.

For more information on our approach, please see our Investment Guide at **qsuper.qld.gov.au/pds**

1 Our net zero target refers to the Scope 3 category 15 (investments) emissions and is aligned with the Paris Agreement goal of limiting global warming to well below 2°C.

Lifetime

Lifetime is our Accumulation account investment option if you want to let us invest for you.

Designed to grow your super

Automatically adjusts your investment strategy based on your age and Lifetime account balance

We manage your investments, so you don't have to

Grow your super

We designed Lifetime to help you grow your super over the long term.

Adjusts for your life stage

We use your age and Lifetime account balance to set an investment strategy that aims to suit your life stage. This means we invest your money in higher-growth, higher-risk investments when you're younger. Then we include some more lower-risk investments, with lower expected returns, as you get closer to retirement.

Leave the hard work to us

We adjust your investments depending on your age and Lifetime account balance. We move your money and manage your investments for you, so you don't have to.

Find out more

For more information on Lifetime, please see **qsuper.qld.gov.au/lifetime**

How we invest your super in Lifetime

We invest your super for you and move your investments for you based on your age and your Lifetime account balance.

Lifetime has 9 investment groups. We tailor each group to match a life stage. We recognise that if you're starting out at work, you may have very different investment needs than when you're approaching retirement.

We use 2 factors to work out which group we invest your money in:

1. Your age
2. Your Lifetime account balance

When you're younger

We invest your money in different asset classes, so your investments aren't all in one place. We invest in growth assets, like shares, so we can help grow your super over the long term. Growth assets also have a higher risk of short-term ups and downs. We aim to maximise your returns while you're still in a life stage where you may be able to take on additional risk.

When you're approaching retirement

We move your money to a lower risk strategy to help protect your savings. We invest in some growth assets but also lower-risk assets that are expected to have fewer ups and downs.

We also consider your Lifetime balance. If you have a low account balance when you're approaching retirement, we maintain a slightly higher allocation to growth assets such as shares than if you have a higher account balance. If you have a low account balance, this approach gives you more of a chance to grow your super.

Choose your investment strategy

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

Diversified options

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

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

Asset class options

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

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

Note: When choosing how to invest your super, please consider:

- the level of returns you want
- the risk you can or should take to reach your investment goals
- your investment timeframe.

You can change your investments as often as you like

Simply go to **Member Online** or use the Switch Investments form at **qsuper.qld.gov.au/forms**

We reserve the right to limit investment switches and partial withdrawals. For more information, please see **qsuper.qld.gov.au/investments**

From time to time we may change the investment options we offer

We may add to, close, or change our investment options from time to time. We'll notify you of any significant change.

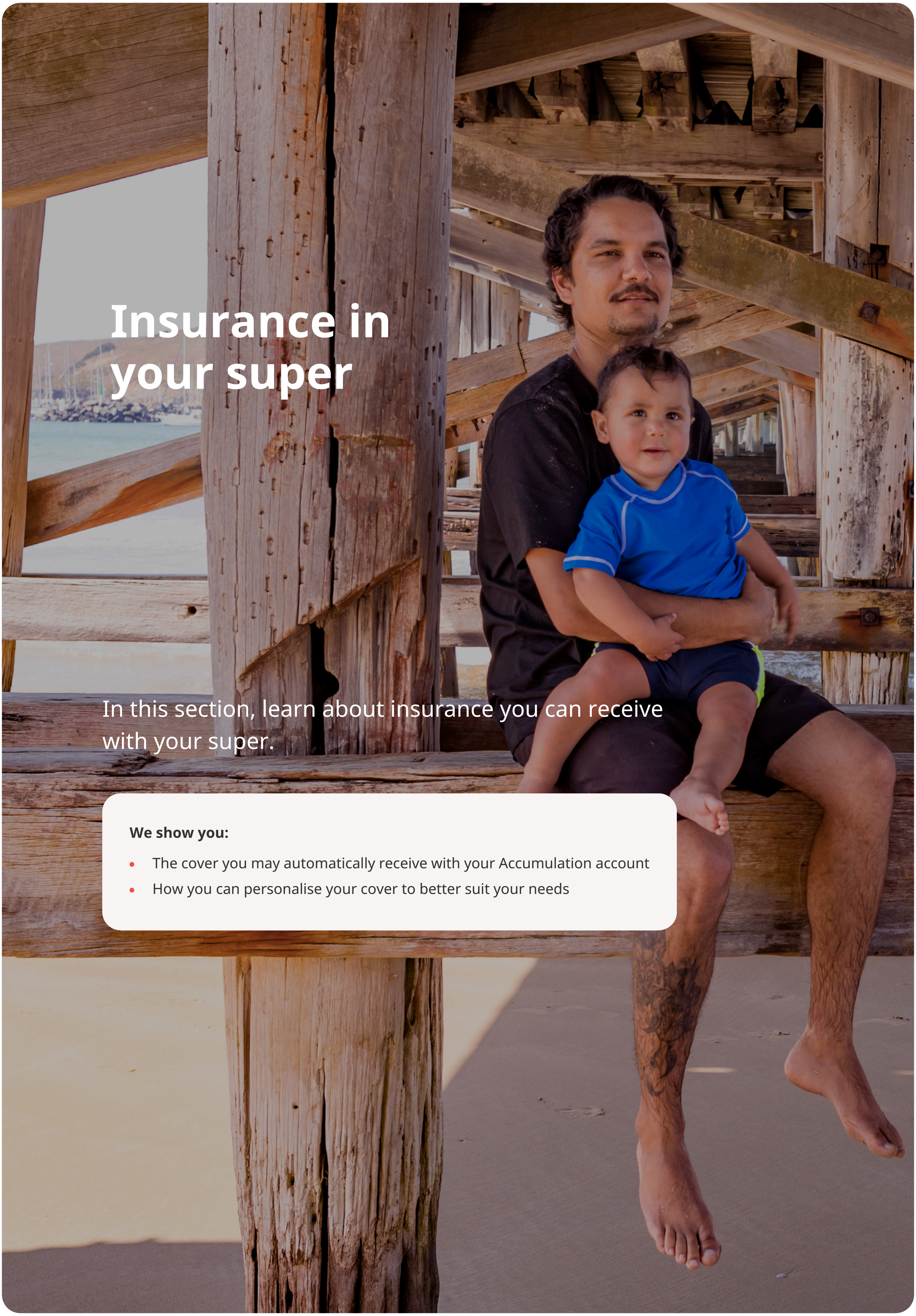
Consider seeking financial advice

A professional financial adviser can help you develop an investment strategy to meet your needs. Financial advice may help give you peace of mind that your investment choice is appropriate for your needs or help develop an investment strategy for your unique investment goals.

Find out more

Our Investment Guide explains our full range of investment options, including the risks of each option.

Our Investment Guide forms part of our Product Disclosure Statement for Accumulation Account. You can find it at **qsuper.qld.gov.au/pds** or call us and we'll send a copy to you.



Insurance in your super

In this section, learn about insurance you can receive with your super.

We show you:

- The cover you may automatically receive with your Accumulation account
- How you can personalise your cover to better suit your needs

Insurance in your super

We provide insurance for when life doesn't go to plan.

The cover we offer

The right insurance cover can help you and your family feel prepared and protected. We design all our cover to help provide you with security and peace of mind. We offer 3 types of cover:

Death cover

Designed to pay a benefit if you die. You may be able to receive your death benefit as a terminal illness benefit if you are diagnosed with a 'terminal illness'. To receive a payment, you'll need to meet the definition of 'terminal illness'.

Total and permanent disability (TPD) cover

Designed to pay you a lump sum if you suffer an illness or injury that means you are unlikely ever to be able to work again. To receive a payment, you'll need to meet the definition of 'total and permanent disablement'.

Income protection

Designed to pay you a replacement income (up to your maximum benefit) if an illness or injury means you can't work temporarily. To receive a payment, you'll need to meet the definition of 'total and temporary disablement' or 'partial and temporary disablement'.

Note: Please find the details of our cover and definitions of the words we use in insurance in our Insurance Guide at **qsuper.qld.gov.au/pds**

Cover with your Accumulation account

If you're eligible, you'll automatically receive default cover with your Accumulation account.

The types of cover you can automatically receive are death cover and TPD. Depending on your employment situation, you may receive income protection cover.

To receive default cover automatically, you must:

- be 25 years or older, **and**
- have had an Accumulation account balance of $6,000 or more, **and**
- have received money into this account in the last 13 months,

Or

- work for the Queensland emergency services. The services are Queensland Police (QPS), Queensland Ambulance (QAS), and Queensland Fire and Emergency (QFES). If you work for the Queensland emergency services, you are covered by the dangerous occupation exception. We give you automatic default cover if you are a QSuper Accumulation account holder and a Queensland emergency services employee. We give you the cover regardless of your age and account balance (existing terms and conditions still apply).

If you don't automatically receive default cover or you just want to change your cover, you can apply to personalise your insurance cover to suit your needs. This can include occupationally rating your premiums. We design our insurance cover to be flexible, so as your life changes so can your cover.

There are costs associated with insurance cover.

How cover starts

You can automatically receive default cover if you're eligible. You can also choose ways to personalise your cover to better suit your needs. With insurance in your Accumulation account, you can be confident you can get on with life knowing you're protected.

Receive default cover automatically

- Receive default cover automatically when you meet eligibility conditions.
- You're automatically covered for death and TPD cover. Depending on your employment you may also receive income protection cover.

or

Apply for cover

- Apply for cover if you don't receive default cover automatically.
- Choose ways to personalise your cover.

How to choose your insurance

Everyone's insurance needs are different. But your insurance cover doesn't have to be complicated. Here's how to get on top of your insurance cover:

Check your current insurance

Log in to **Member Online** to see your current level of cover. If you don't have cover, you can apply in **Member Online**.

Work out how much cover you need

Use our Insurance Needs Calculator at **qsuper.qld.gov.au/insurance** to estimate how much insurance you might need. Our calculator is available at **qsuper.qld.gov.au/calculators**

We're here to help

Read our Insurance Guide or call us today on **1300 360 750**.

To apply for cover:

1. Please read our Insurance Guide that explains our insurance and shows you the premiums you pay, and other important information.
2. You can apply via **Member Online** or call us on **1300 360 750** to be sent an application form.

How to make an insurance claim

If you need to make a claim, we're here to help and guide you. We're committed to making sure we pay all eligible insurance claims as quickly as possible.

Your first step is to contact us. You can call us on **1300 360 750** or reach us via **Member Online**.

Find out more

Read our Insurance Guide at **qsuper.qld.gov.au/pds**

Find out more about our insurance at **qsuper.qld.gov.au/insurance**

Your eligibility checklist to receive default cover automatically[1]

You're an 'Australian resident' and hold a QSuper Accumulation account

No

You are not eligible to receive default cover

Yes

You work for the Queensland emergency services:

QPS, QAS, QFES

Yes

If you're over age 16, you'll automatically receive death and TPD cover. Depending on your employment situation you may also receive income protection cover.

No

Are you age 25 or older?

Yes

Have you reached $6,000 in your Accumulation account?

Yes

Have we received money into this account in the last 13 months?

Yes

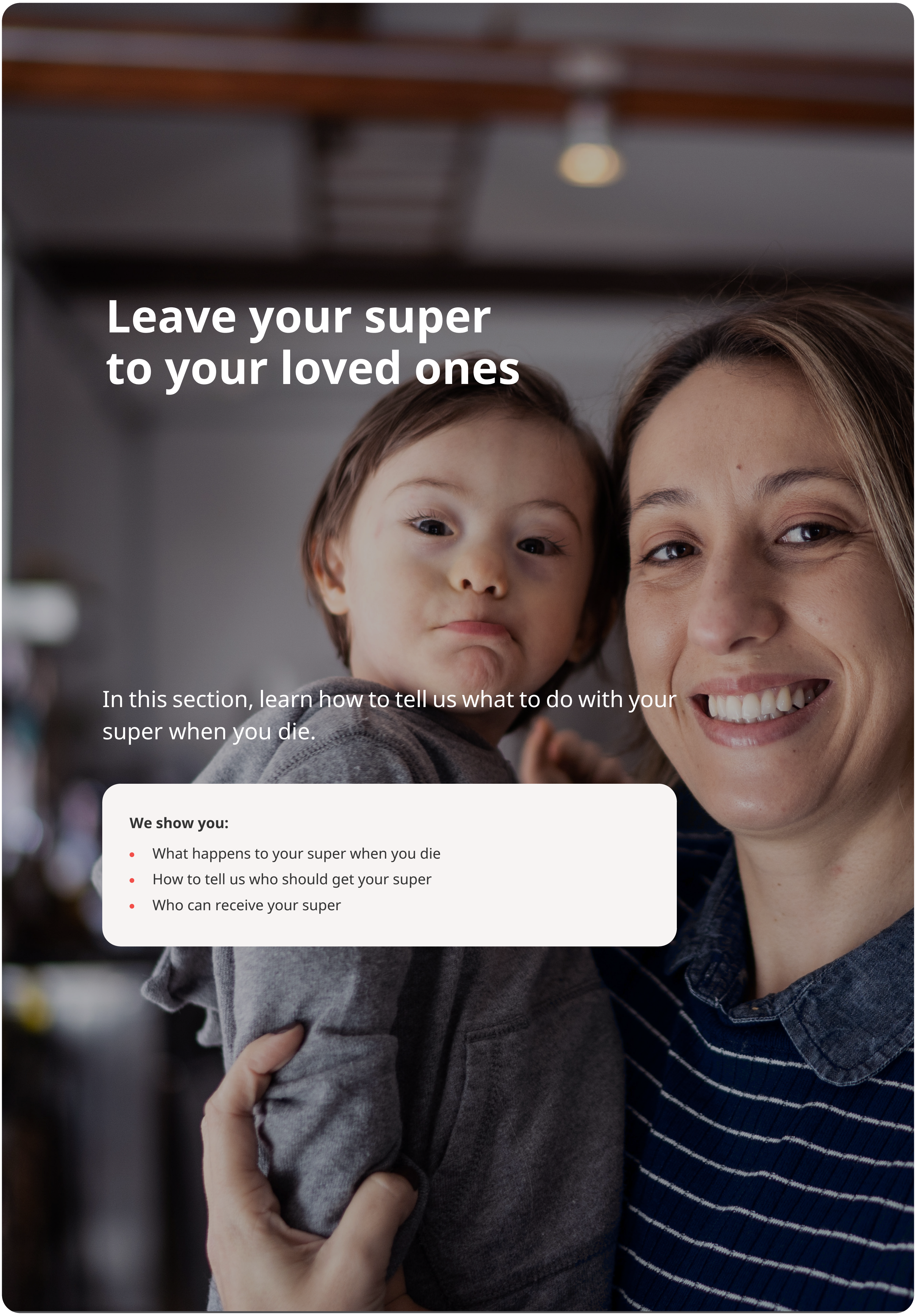
You'll automatically receive death and TPD cover. Depending on your employment situation you may also receive income protection cover.

No

You can apply for cover if you're over age 16.

You will need to permanently opt in to cover when you apply if you're under 25, or if your Accumulation account balance hasn't reached $6,000 or more, or hasn't received any money in the last 13 months.

1 See eligibility for default cover in our QSuper Insurance Guide at **qsuper.qld.gov.au/pds**



Leave your super to your loved ones

In this section, learn how to tell us what to do with your super when you die.

We show you:

- What happens to your super when you die
- How to tell us who should get your super
- Who can receive your super

Leave your super to loved ones

Your super doesn't automatically form part of your estate. So, it's important you let us know who you would like to receive your super when you die.

What happens with your super if you die

What happens to your super including any insurance you have with your account when you die depends on what you've chosen to do.

You can complete a binding nomination which directs us to pay your super to a person – we call this person your nominated beneficiary.

If you haven't completed a binding nomination or it is not valid, we usually pay your death benefit money to your dependants such as your children or spouse. In some circumstances, we may pay your death benefit money to your legal personal representative, in which case, the executors of your Will or administrator of your estate will deal with it.

The way tax on your death benefit money works will depend on who gets it and how they want to receive the payout. They might want to access it all at once or, if eligible, use it to open an Income account.

How to tell us who should get your super

You can make sure we know who you want to receive your super. This is how:

- Binding nomination: You choose who should get your super if you die. We'll follow your choice as long as you've made a legally valid nomination.
- There are different options for our Income account and Lifetime Pension products. For more information on these products, please see our Product Disclosure Statement for Income Account and Lifetime Pension at **qsuper.qld.gov.au/pds**

Let us know who you would like to leave your super to. Make a nomination via **Member Online** or complete and send us a Make a Binding Death Benefit Nomination form from **qsuper.qld.gov.au/forms**

Who can receive your super

There are rules about who you can nominate to receive your super. The people you can nominate include:

Your spouse

Includes same-sex and de facto partners.

Your child

Includes adopted children, stepchildren, ex-nuptial children, children of your spouse and any child within the meaning of the *Family Law Act 1975* (Cth).

Your financial dependant

Someone who was receiving regular financial support from you at the time of your death.

Someone in an interdependency relationship with you

This means:

- you have a close personal relationship with someone
- you live together
- one or both of you provides financial and domestic support and personal care for the other.

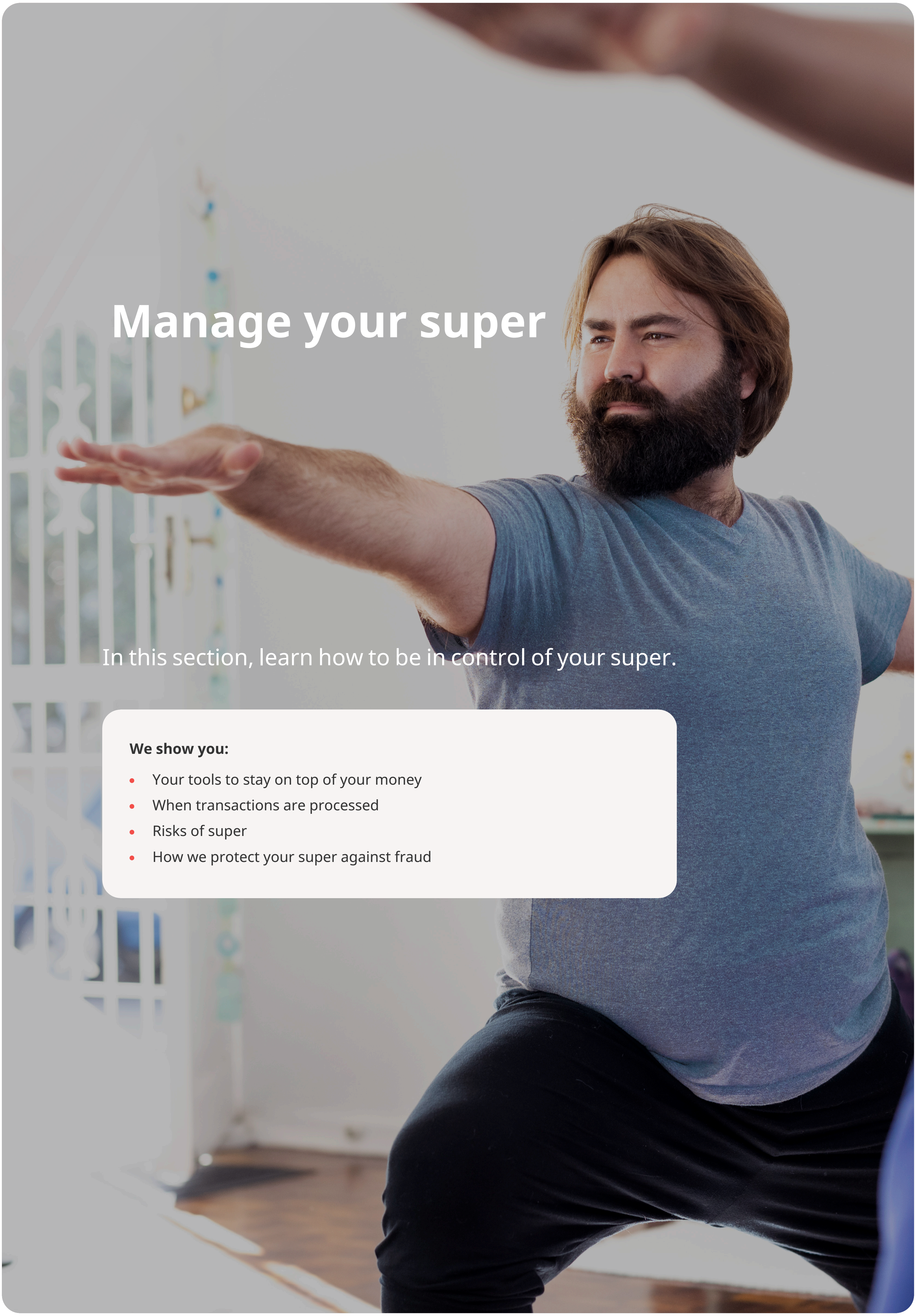
You may also be in an interdependency relationship with someone if you have a close personal relationship with them but you do not satisfy the other criteria above because one or both of you suffer from a physical, intellectual, or psychiatric disability or you are temporarily living apart.

Your legal personal representative

You can also nominate your legal personal representative (the executor of your Will or administrator of your estate) to receive your super and distribute it as part of your estate. If you want us to pay your super to your legal personal representative, you should consider making a binding death benefit nomination.

Find out more

Call us today on **1300 360 750** or visit **qsuper.qld.gov.au/beneficiaries**



Manage your super

In this section, learn how to be in control of your super.

We show you:

- Your tools to stay on top of your money
- When transactions are processed
- Risks of super
- How we protect your super against fraud

Manage your super

We aim to make it easy for you to stay in control of your super.

Stay on top of your super

With your Accumulation account, you have access to:

- **Member Online** and our app. Check your super balance, update your details, manage your investments and check your insurance cover generally available 24 hours a day, 7 days a week.
- Calculators and tools for your super, your insurance, your savings and your retirement.
- Seminars, podcasts, newsletters, articles, online learning and videos to help you with your super and all your money.
- Your annual statement. You can see how your investments have been performing for you.
- Our fund information on our website about our performance for each financial year.
- Other documents that we need to legally provide you throughout the year.

If you start a new job

You'll keep your super money with the same fund when you change jobs, unless you choose a different fund. The Australian Government call this stapling your super account to you.

Getting your new employer to pay your super into your Accumulation account also means any insurance cover that you have with us will continue.

For more information, please see qsuper.qld.gov.au/changingjobs

If you want to close your account

You have 2 options if you want to close your account with us:

1. Transfer to another super fund. You can find the Transfer to Another Super Fund form at **qsuper.qld.gov.au/forms**
2. If you're able to withdraw your money, you can transfer it all out of your account. We'll close your account when it has no funds in it.

Note: If you make a lump sum withdrawal from an Accumulation account, you need to keep a minimum balance of $10,000 in your Accumulation account for it to remain open. If you are transferring part of your account to another super fund, you need to keep a minimum balance of $6,000. These minimum balances apply unless you are withdrawing all your funds and closing your account. If you have some money in Self Invest, you need to keep a minimum of $10,000 invested in one or more of our other QSuper investment options.

When transactions are processed

Transactions are processed differently depending on the type of transaction.

We usually calculate unit prices for each investment option on each business day based on prices when domestic and international markets close (valuation date unit price). This price is subsequently released and published 2 business days later (release date unit price). For QSuper products, certain types of transactions will be processed based on the valuation date unit price, whereas others will be processed based on the release date unit price. For further details regarding each type of transaction, please see below.

Money received into the Fund

Money received into the Fund includes contributions and rollovers we receive on your behalf.

Money received into Australian Retirement Trust's bank account on a business day via BPAY® will be processed using the release date unit price for that day. If the amount is received on a weekend or national public holiday, the release date unit price used will be for the next business day.

Contributions paid via a cheque or Money Order and received by mail or in person at our Brisbane office by 12pm AEST on a business day will be processed using the release date unit price for that day. Contributions received after 12pm AEST will be processed using the release date unit price for the next business day. Processing timeframes at financial institutions should be allowed when meeting contribution deadlines, such as at the end of a quarter or financial year.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Contributions tax

Where applicable, when you make a contribution, 15% of your contribution is deducted to pay contributions tax before purchasing units in your selected investment option(s).

Contributions tax is held in the Fund's general reserve until the Australian Taxation Office requires remittance of the tax that is payable on contributions. Any earnings in the general reserve on these amounts are retained in the general reserve.

Changes to your investment option(s)

Requests to change your investment option(s) for your existing account balance received by 3pm AEST on a business day will be processed using the valuation date unit price. Requests received after 3pm AEST on a business day, or at any time on a non-business day (weekends or national public holidays) will be processed using the valuation date unit price for the next business day.

Processing of the transaction will generally be completed 2 days after receipt.

Payments and transfers between accounts

Withdrawals, payments, rollouts and transfers from your accounts will be processed using the release date unit price on the day the transaction is processed.

The processing of payments and transfers can be lengthy, considering the required information level and our dependency on external parties, including employers and other super funds. Given the time required to process requests, the investment value may fluctuate during the processing period.

Administration fees

We deduct administration fees using the release date unit price for the next business day after the transaction.

Insurance premiums

We deduct insurance premiums using the release date unit price on the day of the transaction. Please see our Insurance Guide for details on insurance premiums.

Exceptions

Delays may occur in the processing and pricing of contributions, rollovers and transfers, investment option changes and benefit payments if we don't have all the information required to process the transaction. Delays may also occur if we don't receive payment for contribution payments by the due date.

If for any reason we can't allocate money received to an account, including if we do not have all the information we need, we will return it. We will return only the amount we received to whoever it was received from.

If we earn any bank account interest on money received, then we'll retain that interest in the Fund's general reserve for the benefit of all our members.

We reserve the right to temporarily suspend the processing of member transactions and the calculation of unit prices if:

- we have permission from a regulator
- we are required to by law
- on the occurrence of an extraordinary event.

An extraordinary event is any significant event that we consider, on reasonable grounds, means that the price at which a contribution or redemption would be processed would not be fair and reasonable or cannot be determined. Such an event may impact some or all members and may include the suspension of normal trading on any exchange which trades securities or derivatives held for an investment option. To confirm transactions involving your account, log in to **Member Online** or our app or contact us on **1300 360 750**.

We reserve the right to restrict the allocation of contributions, investment option changes and payments to any one or more investment options.

Risks of super

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

Your level of risk will vary depending on factors like:

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

Risks you should know about when investing in super include:

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

We explain the risks of investing in super in our Investment Guide available at **qsuper.qld.gov.au/pds**

Risks with your Accumulation account also relate to choices you make about your money and your account, such as whether you have insurance with your super. Risks include other factors like changes to the law or whether you'll have enough money to last your retirement.

Risks you should know about for your Accumulation account include:

- If you put extra money into your super, you generally won't be able to access that money or ask for it back until you retire. Please see when you can access your super on page 17.
- Your super may not go to who you want it to when you die if you haven't made a binding death benefit nomination that's legally valid. Please see how to tell us who should get your super on page 28.
- The laws affecting your super may change in the future.
- The amount of the savings you have in your super may not be enough for you to have the retirement you want. It may not be enough to last your remaining lifetime. This might be the case even if you contribute extra money.
- If the cost of living (inflation) grows faster than the returns in your super, your super may be worth less in real terms. We call this inflation risk. Please see our Investment Guide for more information on this risk.
- Your super is subject to the same risks as your bank account such as fraud or people trying to steal your personal identity. See how we protect your super against fraud on page 32.

Risks you should know about insurance in your super include:

- You may have or apply for insurance cover that's not right for you and doesn't suit your needs.
- You need to consider both your needs and the costs of cover because paying for cover from your super will impact your retirement savings.
- If you apply for cover, you may not be eligible to receive cover. So, you shouldn't cancel or change other insurance arrangements you may have until you have new cover in place.
- As your circumstances change, your eligibility to apply for cover and the cost of your cover may also change.

How we protect your super against fraud

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

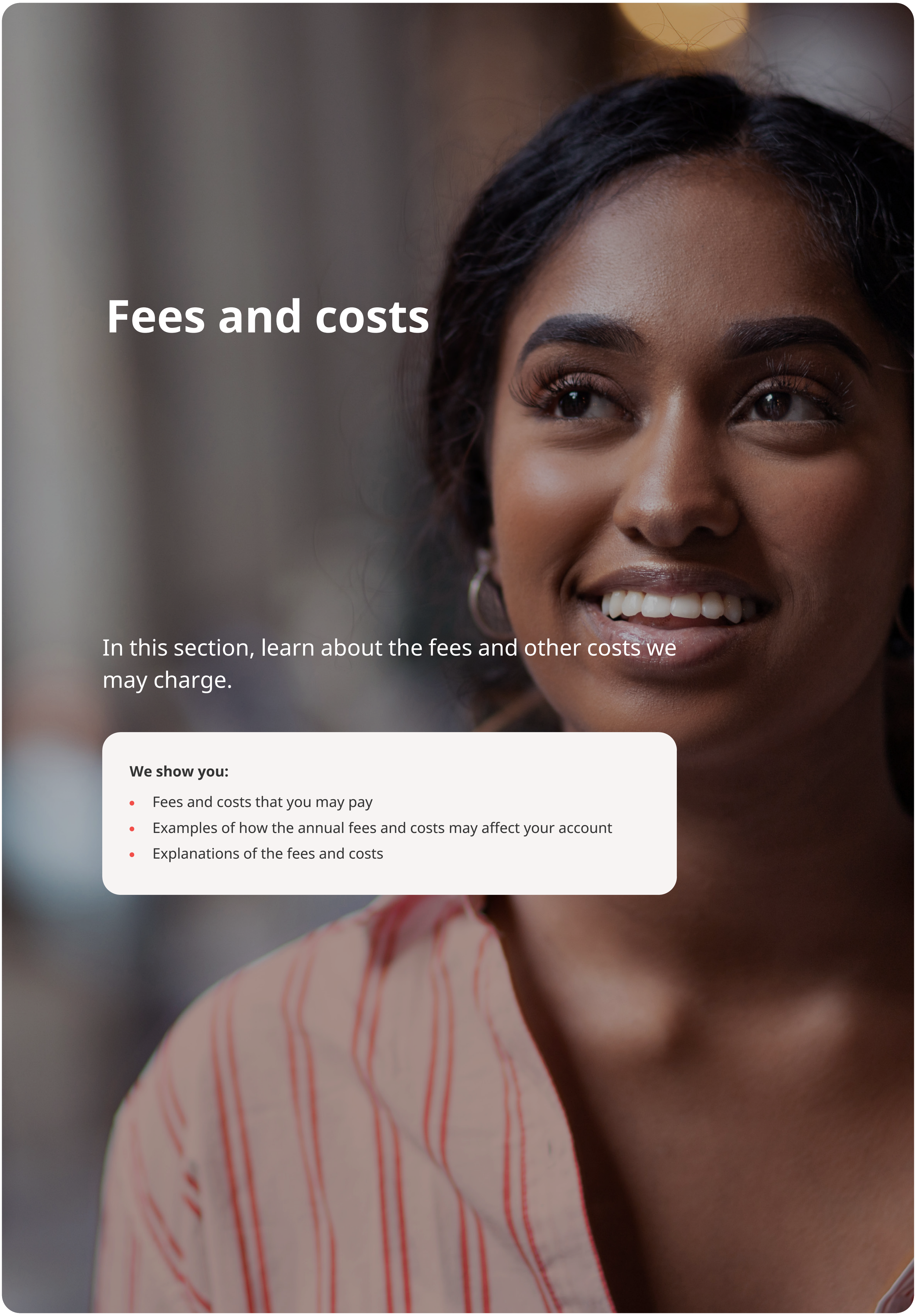
Here's what you can expect from us:

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

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

Find out more

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



Fees and costs

In this section, learn about the fees and other costs we may charge.

We show you:

- Fees and costs that you may pay
- Examples of how the annual fees and costs may affect your account
- Explanations of the fees and costs

Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Note: Please note that we do not negotiate fees and costs with members. You can use the superannuation calculator to calculate the effect of fees and costs on account balances.

Fees and other costs

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

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

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

Fees and costs summary

QSuper Accumulation account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	$1.20 per week	We generally deduct it each week in arrears from your account if you have a balance. We don't pro-rata for partial weeks.
	Plus 0.06% p.a. of your account balance capped at $500 p.a.	We generally deduct it each week in arrears from your account. 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: 0.28% to 0.48% p.a. of your account balance. For other investment options: 0.07% to 1.67% p.a. of your account balance. The investment fees and costs vary according to which investment options you choose. See the table on page 37 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]	For Lifetime: 0.02% to 0.04% p.a. of your account balance. For other investment options: 0.00% to 0.07% p.a. of your account balance. The transaction costs vary according to which investment options you choose. See the table on page 37 for the specific transaction costs for each investment option.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[4]	Other fees and costs may be deducted from your account, such as advice fees for personal advice. Refer to 'Additional explanation of fees and costs' 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 under 'Additional explanation of fees and costs'. **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 under 'Additional explanation of fees and costs'. **4** Refer to 'Additional explanation of fees and costs' in this guide.

Example of annual fees and costs for superannuation products

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. 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.[1] of your account balance plus **$1.20** p.w.	For every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$65** in administration fees and costs, plus **$62.40** regardless of your balance.
PLUS Investment fees and costs	**0.48%** p.a.	**And**, you will be charged or have deducted from your investment **$240** in investment fees and costs.
PLUS Transaction costs	**0.04%** p.a.	**And**, you will be charged or have deducted from your investment **$20** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$387.40** for the superannuation product.

Note: *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.

1 A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07%, 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' for more information.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product[1]
Lifetime	
Outlook	$387.40
Aspire 1	$377.40
Aspire 2	$357.40
Focus 1	$352.40
Focus 2	$332.40
Focus 3	$317.40
Sustain 1	$302.40
Sustain 2	$277.40
Sustain 3	$292.40
Other investment options	
High Growth	$487.40
Balanced	$457.40
Conservative-Balanced	$457.40
Conservative	$437.40
Balanced Risk-Adjusted	$377.40
Socially Conscious Balanced	$477.40
High Growth Index	$172.40
Balanced Index	$167.40
Australian Shares Index	$172.40
International Shares Hedged Index	$172.40
International Shares Unhedged Index	$172.40
Listed Property Index	$167.40
Unlisted Assets	$992.40
Bonds Index	$167.40
Cash	$162.40

1 A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07%, which for a $50,000 balance is $35 of fees that will therefore not be deducted from your account.

Additional explanation of fees and costs

Fee caps

The fee you pay has 2 different caps applied over a financial year period:

- **Low balance fee cap** – means that you won't pay more than 3% of your account balance for all administration fees and costs (excluding costs met from the general reserve), investment fees and costs and transaction costs if your account balance is less than $6,000 at the end of a financial year. You'll be refunded any amount you pay over this cap.
- **Percentage fee cap** – means for the 0.06% p.a. administration fee, you won't pay more than the capped amount in a given financial year. It does not apply to costs met from the general reserve or to any part of your balance invested in the Self Invest option.

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 generally calculated based on the actual costs incurred for the year ending 30 June 2024. Where actual costs weren't available, we've used reasonable estimates of actual costs.

The Sustain 3 Lifetime group, which is part of our MySuper option, and our High Growth Index option started on 1 July 2024. The investment costs component of investment fees and costs, and transaction costs, are calculated based on reasonable estimates for the 2024-25 financial year.

For other investment options that became available to QSuper account holders on 1 July 2024 and that have previously been available to Super Savings account holders, the investment fees and costs and transaction costs shown for these options are based on these Super Savings investment options.

The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option.

Investment fees and costs include an amount for performance fees, which are calculated differently. We describe performance fees and set out the performance fees for each option in the table on page 38.

Investment option	Investment fees and costs (% p.a.)	Transaction costs (% p.a.)
Lifetime		
Outlook	0.48	0.04
Aspire 1	0.46	0.04
Aspire 2	0.42	0.04
Focus 1	0.41	0.04
Focus 2	0.38	0.03
Focus 3	0.35	0.03
Sustain 1	0.32	0.03
Sustain 2	0.28	0.02
Sustain 3	0.30	0.03
Other investment options		
High Growth	0.66	0.06
Balanced	0.59	0.07
Conservative-Balanced	0.59	0.07
Conservative	0.55	0.07
Balanced Risk-Adjusted	0.46	0.04
Socially Conscious Balanced	0.65	0.05
High Growth Index	0.08	0.01
Balanced Index	0.08	0.00
Australian Shares Index	0.08	0.01
International Shares Hedged Index	0.08	0.01
International Shares Unhedged Index	0.08	0.01
Listed Property Index	0.08	0.00
Unlisted Assets	1.67	0.06
Bonds Index	0.08	0.00
Cash	0.07	0.00

Performance fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in the relevant 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're based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

Where possible, we show you performance fees that are an average of the previous 5 financial years.

For investment options that were available to Super Savings members before 1 July 2024, the performance fees shown for these options are an average of the previous 5 financial years based on Super Savings performance fees. Australian Retirement Trust Super Savings started on 28 February 2022 and adopted the investment strategy of the former Sunsuper for life. For periods before this date, we've used equivalent Sunsuper for life fee data.

The Sustain 3 Lifetime group, which is part of our MySuper option, and the High Growth Index option started on 1 July 2024. Performance fees for these options are based on reasonable estimates for the 2024-25 financial year.

The actual performance fees you are charged may be higher or lower because of performance by various underlying investment managers.

Investment option	Performance fees (% p.a.)
Lifetime	
Outlook	0.08
Aspire 1	0.07
Aspire 2	0.06
Focus 1	0.05
Focus 2	0.06
Focus 3	0.05
Sustain 1	0.03
Sustain 2	0.03
Sustain 3	0.05
Other investment options	
High Growth	0.26
Balanced	0.20
Conservative-Balanced	0.19
Conservative	0.17
Balanced Risk-Adjusted	0.07
Socially Conscious Balanced	0.12
High Growth Index	0.00
Balanced Index	0.00
Australian Shares Index	0.00
International Shares Hedged Index	0.00
International Shares Unhedged Index	0.00
Listed Property Index	0.00
Unlisted Assets	0.81
Bonds Index	0.00
Cash	0.00

How fees and costs apply to your Accumulation account

This table gives you additional information about how various fees and costs can apply to your QSuper Accumulation account. Please see **art.com.au/fee-definitions** for definitions of these fees and costs.

Type of fee or cost	How it applies to your QSuper Accumulation account
Ongoing annual fees and costs	
Administration fees and costs	We charge administration fees to cover the costs of administering the Fund. These fees are in 3 components: **1. Dollar fee:** These fees are generally deducted weekly from each account you hold. These fees are not pro-rated for partial weeks. **2. Capped percentage fee:** These fees are generally deducted weekly up to the cap of $500 p.a. from each account you hold. These fees are pro-rated for partial weeks. **3. Costs met from reserves:** When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimate and report these costs for the past financial year when we disclose them.
Investment fees and costs	We charge investment fees and costs to manage each investment option. The investment fees and costs include the internal costs of managing investments and may include investment project related costs. The investment fees component of investment fees and costs is estimated based on recent experience and our expectations for the current financial year. The investment costs component is generally calculated based on a combination of actual and estimated costs for the year ended 30 June 2024. We use information received from our investment managers to help us make these estimates. We include an allowance for investment fees and costs in the unit prices. You can find out more about this in our Investment Guide. The investment fees and costs amounts that we show here include any performance fees that apply to the respective investment option. Please see more information about the performance fee for investment options on page 38. We monitor ongoing investment fees and costs for each investment option. Please note that the actual investment fees and costs may differ from our estimates. This may happen, for example, due to changes in the investment manager mix or investment manager fees. Each year we will let you know in the Annual Report what the actual investment fees and costs were for the previous financial year.
Transaction costs	Transaction costs are costs incurred when assets are bought or sold. They are generally calculated based on the actual costs incurred for the previous financial year. They may include investment project related costs. The type of transaction cost will depend on the type of asset. Transaction costs for an investment option include: • **Brokerage costs**: A fee charged by an agent or an agent's company to conduct transactions between buyers and sellers for services such as purchases, sales, or advice on a transaction. • **Buy-sell spreads**: Costs we incur when we purchase or sell the underlying assets of the investment option. This includes the costs incurred from purchasing and selling assets as a result of additional contributions to, and withdrawals from, the investment option (including switches in and out of the option). • **Settlement and clearing costs**: Costs charged by a stock exchange through which assets are traded. • **Stamp duty**: A charge applied by a government in relation to the transfer of land or property. • **Operating costs**: Other administrative costs incurred by investment vehicles and in connection with investments in assets. Transaction costs are an additional cost to you. But you don't pay the costs out of your account. Instead, they're included in the net investment return for the investment option (except to the extent recovered under any separate buy-sell spread fee we may charge you). **Important:** We do not currently charge a separate buy-sell spread fee – see below.

Type of fee or cost	How it applies to your QSuper Accumulation account
Member activity related fees and costs	
Buy-sell spreads	We currently don't charge buy-sell spread fees when you make contributions to, or withdrawals from, an investment option (including switches in and out of an option) or in any other circumstances. But any buy-sell spread costs we incur are included in the transaction costs of the relevant investment option as explained above.

Type of fee or cost	How it applies to your QSuper Accumulation account
Member activity related fees and costs	
Switching fees	We don't charge switching fees.
Exit fees	We don't charge exit fees.
Activity fees	We don't charge activity fees.
Advice fees	**Advice fees** If you have consented to pay for personal financial advice provided by your financial adviser about your Australian Retirement Trust account and our requirements are satisfied, this amount is paid from your account. Your financial adviser will explain their advice fee structure to you in their statement of advice. **Intra-fund advice costs** Intra-fund advice costs means the costs we incur to provide you access to financial product advice about our products that you hold. We include these costs in the administration fees and the costs we pay from the general reserve. You can access this advice service as part of your membership. For more information about advice you can access, please see **qsuper.qld.gov.au/advice**
Insurance premium	Please see our Insurance Guide for a full explanation of the costs of insurance cover at **qsuper.qld.gov.au/pds**

Changes to our fees and costs

We can change the fees and costs that you may be charged without your consent. We'll inform you at least 30 days before we increase (or introduce new) fees that we charge directly. Prior notice is not required where an increase reflects an increase in costs.

Taxation

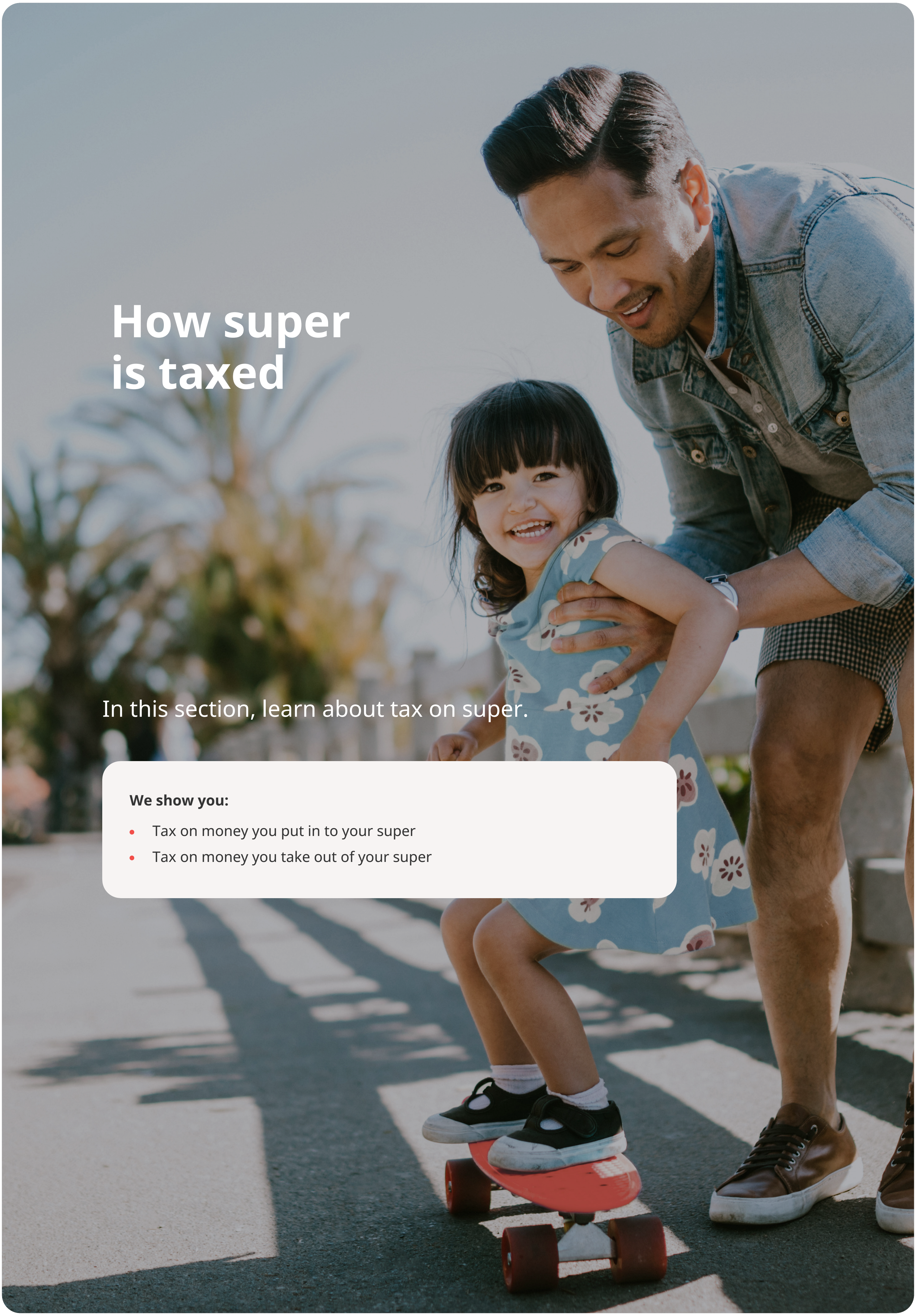
We pass on the benefit of tax deductions we claim for certain costs of operating the fund, including insurance premiums, in 2 different ways:

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

Tax rebate

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. 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.

Please see pages 42 to 44 for more information on the tax that applies to your super.



How super is taxed

In this section, learn about tax on super.

We show you:

- Tax on money you put in to your super
- Tax on money you take out of your super

How super is taxed

Super is a tax-effective way to save for your retirement. But it's not tax free. Different tax rules apply in different circumstances.

You may pay tax at 3 stages:

- When money goes into your super account as a contribution
- While it is in your super as a tax on investment earnings in the accumulation phase
- When you take it out of your super account

Tax is usually payable at these rates:

Money going in to super: 15%

- On **before-tax contributions** you or your employer make to your super, you pay 15% tax. Don't forget there's contribution caps. The 15% rate is for the amount up to your cap.[1] You may pay extra tax if you go over the cap or if you earn over $250,000.[2]
- **After-tax contributions** are tax-free. No tax applies to these contributions unless you go over the cap.[3]

Money growing in your super: generally up to 15%

- You pay tax on investment earnings on your super. It's usually a lower rate than on most other forms of saving.

Money you take out of your super: 0-20%[4]

- If you make lump sum withdrawals from your super, your tax depends on your age. Once you're over 60, any money you take out of super – either as an income stream or a lump sum – is usually tax free.

1 The concessional annual cap amount for 2024-25 is $30,000. **2** The $250,000 threshold is the total of your income and your before-tax contributions. For more information, please see **qsuper.qld.gov.au/contributionscap**. **3** The non-concessional annual cap amount for 2024-25 is $120,000. Your cap may be different depending on your circumstances. For more information, please see page 11. **4** Medicare levy may also apply.

See our Product Disclosure Statement for Income Account and Lifetime Pension at **qsuper.qld.gov.au/pds** for information on the tax you pay when you access your super in retirement.

Provide us with your tax file number

We are authorised to collect, use and disclose your tax file number (TFN) under the *Superannuation Industry (Supervision) Act 1993*. We may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other superannuation provider.

It's important you provide us with your TFN. You don't need to give us your TFN, but giving it to us has these advantages:

- We'll be able to accept all permitted types of contributions to your account(s).
- The tax on contributions your employer makes to your super account(s) won't increase.
- Other than the tax that may ordinarily apply, you won't pay any more tax when you start drawing down your super benefits.
- It will make it much easier to trace all the super accounts you have in your name so that you can access all your super benefits when you retire.

Tax when you withdraw your money

When you're ready to access your super, there's a tax-free and a taxable component for any withdrawals you make. We may deduct tax on withdrawals depending on your age, and the tax-free and taxable components of your super.

This table shows the tax-free and taxable components of your super.

Tax-free	Taxable
• Personal contributions where you haven't claimed a tax deduction • Spouse contributions • Super co-contributions • Money rolled over from another super fund (the tax-free component) • Money that becomes tax-free following approval of a total and permanent disability claim • Capital gains tax (CGT) exempt contributions • Downsizer contributions	• Employer contributions • Salary sacrifice contributions • Personal contributions where you have claimed a tax deduction • Investment returns • Money rolled over from another super fund (the taxable component)

This table shows how much tax you will pay on the tax-free and taxable components of your super when you withdraw a lump sum.

Component	Under age 60	Age 60 and over
Tax-free	Nil.	Nil.
Taxable	Up to 20% tax, plus 2% Medicare levy.	Nil.

Withdrawals you make out of your account will have the same split between taxable and tax-free as your account balance.

Tax treatment on other benefit payments

Tax on a total and permanent disability payment

If you receive a lump sum payment from your super because you have suffered a total and permanent disability, the tax-free component of your benefit may be increased.

Tax on a terminal medical condition payment

If you have an Accumulation account and are diagnosed with a terminal medical condition, you can access all your super. You can withdraw the entire balance tax-free for 24 months from the date you're certified as having a terminal medical condition.

Tax on a death benefit payment to a dependant

When we pay your death benefit directly to your dependant as a lump sum, it's generally tax-free.

A dependant for tax purposes is:

- Your current or former spouse, including de facto
- Your child under age 18 (biological, adopted, a stepchild or ex-nuptial child, your spouse's child, or your child within the meaning of the *Family Law Act 1975*)
- Anyone else financially dependent on you just before your death
- Someone in an interdependency relationship[1] with you just before your death

1 Someone is an interdependency relationship with you if they have a close personal relationship with you, you live together, and one or each of you provides the other with financial and domestic support and personal care. Someone is also in an interdependency relationship with you if you have a close personal relationship but the other criteria are not satisfied because either or both of you suffer from a physical, intellectual, or psychiatric disability, or you are temporarily living apart.

Tax on a death benefit payment to a non-dependant

If we pay your death benefit to a non-dependant as a lump sum, the taxable component is taxed at up to 15% plus 2% Medicare levy.[2]

2 In some circumstances, there may be an untaxed element that is taxed at up to 30% plus 2% Medicare levy.

Tax on a death benefit payment to a legal personal representative

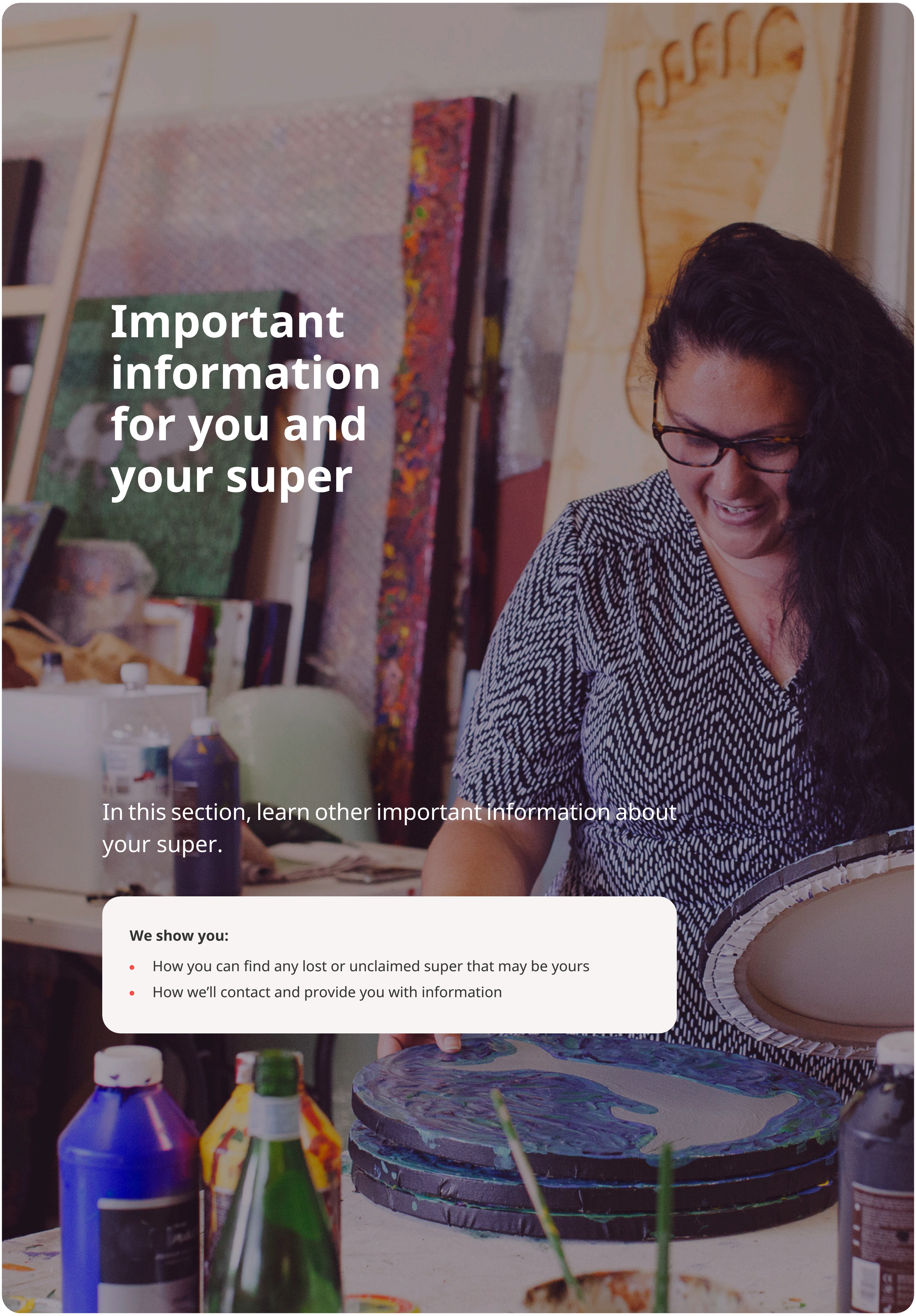
We do not deduct any tax when we pay your death benefit to your legal personal representative. The legal personal representative may deduct tax from any amount they pay to a non-dependant beneficiary.

Tax on a death benefit payment to military and police

The lump sum death benefit for a police officer, protective service officer or member of the defence force who dies in the line of duty may be tax-free even if it is paid to a non-dependant.

Find out more

For more information on superannuation taxes, please call us on **1300 360 750** or see our Tax Explanation factsheet at **qsuper.qld.gov.au/factsheets**



Important information for you and your super

In this section, learn other important information about your super.

We show you:

- How you can find any lost or unclaimed super that may be yours
- How we'll contact and provide you with information

Important information for you and your super

You're under 14 and want to join us

If you're under 14, you can open an Accumulation account through:

- your employer
- submitting a paper application form that your parent or guardian must sign.

Inactive low balance account

To protect account holders with low account balances, we must transfer inactive low balance accounts to the ATO. An inactive low balance account is where the account balance is less than $6,000 and there has been no activity on the account in 16 months, including:

- no rollover from another fund or a contribution to your account
- no changes to investment options
- no binding death benefit nomination has been made or changed
- no insurance cover or changes to insurance cover.

Your account may be excluded from being inactive if you have told us you do not want your account to be transferred to the ATO, or you have satisfied a relevant condition of release that allows you to access to your super. This might be if you have retired on or after your preservation age (for people currently under 60, your preservation age is 60, for people aged 60 or over, you'll already have met your preservation age), reached age 65, or you have a terminal medical condition or permanent incapacity. Accumulation accounts attached to a Defined Benefit account are also excluded.

We'll contact you if we can before we transfer your account.

Lost super

We treat you as a lost member if we can't contact you or if you meet the definition of an inactive account holder. If we think you're a lost account holder, we treat the security of your account very seriously.

If you had money with us and we haven't been able to contact you, or your account is inactive, we may have to send your super to the ATO.

Unclaimed super

Twice a year, we must report and pay any unclaimed super to the ATO. Your super may be unclaimed if:

- you are over 65 and we haven't received a contribution or rollover for you in the last 2 years, and we've been unable to contact you in the last 5 years
- you have died and we haven't received a contribution or rollover for you in the last 2 years, and we cannot locate an eligible beneficiary to receive your death benefit
- the ATO has told us that you were a temporary resident and have since departed Australia, or your work visa has expired
- you are a non-member spouse entitled to be paid super split from your former spouse and we are unable to ensure you or your legal personal representative will receive it.

We may also transfer a current or former member's super to the ATO if we consider this in the best interests of the current or former member.

If you think you may have super that has been transferred to the ATO, you can contact the ATO on **13 10 20** or visit their website at **ato.gov.au** to reclaim it.

Find your super that has been transferred to the ATO

If you think you may have super that has been transferred to the ATO, you can contact the ATO on **13 10 20** or visit their website at **ato.gov.au** to reclaim it.

To search for your super that has been transferred to the ATO, you can go to **Member Online** to start finding your super and putting it all in the one place.[1]

You can find out more about lost and unclaimed super at **qsuper.qld.gov.au/lostsuper**

1 Before you combine super accounts, make sure you're aware of any differences between them, including the differences in fees and costs, risks and benefits. You should take note of the insurance cover you have and any other features that are important to you. Please consider if the timing is right to bring your super together, and if you will lose access to benefits such as insurance or pension options, or if there are fee or tax implications. You may wish to talk to a financial adviser.

Automatic account consolidation

Sometimes you might have more than one QSuper Accumulation account in your name. An example of when this might happen is when you change jobs, and your new employer doesn't give us the same details for you as we already have on file. We sometimes put these multiple Accumulation accounts into the one.

Family law split

If you separate from your spouse (including same-sex and de facto), family law legislation means you may be able to split the super either of you hold with a value of $5,000 or more. If we need to split your account, and after we receive all the required information and forms, we'll generally open an Accumulation account for your former spouse if they don't already have one. In accordance with the relevant agreement or Court order, we'll transfer their entitlement into that account and make a corresponding reduction to the amount in your super.

Because the legislation around splitting your super is complex and may have financial and tax implications for you, it's a good idea to get financial and legal advice.

Temporary residents

If you move to Australia with a temporary resident visa that allows you to work, you'll probably have earned some super. If you had a temporary resident visa and you earned superannuation while working in Australia, you can claim your super as long as:

- you are not an Australian citizen, New Zealand citizen or permanent resident
- your visa ends (it might expire or be cancelled)
- you have left Australia permanently
- you apply to withdraw your super after you leave.

If we are required to transfer your benefits to the ATO before you make an application to us, you will need to apply to the ATO to receive your benefits. If you are a temporary resident, we aren't required to notify you or give an exit statement if we pay your unclaimed super to the ATO. This is in accordance with an ASIC exemption.

For more information, please see **qsuper.qld.gov.au/earlyaccess**

Overseas pension schemes

We may accept transfers from some other countries, excluding KiwiSaver and UK pensions. These transfers are usually reported as contributions and there may be tax impacts, so we recommend seeking professional advice or speaking to the ATO.

Some foreign retirement savings funds may not release money to Australian superannuation funds. Check with your foreign retirement savings fund for more information.

To find out when and how you can transfer money from your overseas pension see our Transfer of Overseas Pension Funds factsheet available at **qsuper.qld.gov.au/factsheets**

Permanently moving to New Zealand

If you've left Australia to permanently live in New Zealand, you may be able to transfer the money you have in your Accumulation account to a retirement savings scheme in New Zealand.

To learn more about transferring your super to a KiwiSaver, see our Transfer your Super to New Zealand form, **qsuper.qld.gov.au/forms**

How we'll contact you

We make certain information available to you electronically rather than sending it by post. If we have an email address for you, we'll either email you the information or send you an email that the information is available on our website or through **Member Online**. We may also make this information available or let you know by post (if we don't have a valid email address for you), SMS or through an app that documents are ready for you to view.

The information we'll make available this way includes significant event notices and other important information, financial services guides, product disclosure statements, transaction confirmations, your annual statement, our Annual Report, and exit statements.

If you'd rather receive paper documents, it's easy to change. Simply go to **Member Online** or call us on **1300 360 750** to opt out of digital. If you opt out, it applies to all future notifications of documents.

Your privacy – personal information collection

The purpose for which we collect your information is to provide superannuation benefits, administer your benefits, and provide related services, information, and offers to you. This includes processing your application, managing your participation in Australian Retirement Trust, providing you with information about your benefits and our available services, and ensuring you receive your entitlements.

We will generally collect your personal information directly from you, your authorised representatives, your employer or other third parties, such as the Australian Taxation Office (ATO). If the information we request is not provided, we may be unable to properly administer your benefits and notify you about your entitlements.

We may disclose your personal information to entities within the Australian Retirement Trust Group, our service providers and advisers, medical and health professionals, regulators and government bodies, or to other third parties if we need to or if you have given consent to the disclosure. This includes but is not limited to the Fund's administration service provider, insurers, auditors and legal advisers. We also might be required by law to disclose information about you, for example to government bodies such as the ATO. We may also disclose information to third-party service providers in various countries, as described in our Privacy Policy.

For more information, please read our Privacy Policy which sets out the types of information we collect and how we collect, hold, use and disclose your personal information. Our Privacy Policy also describes how you can access information about your benefit and personal details, correct any information which is inaccurate or out-of-date, and information on our privacy complaints process.

We are committed to respecting the privacy of personal information you give us. Our Privacy Policy may be updated from time to time and is available at **qsuper.qld.gov.au/privacy** or by contacting us.

QSuper Defined Benefit

The Trustee also administers Defined Benefit products, which are now closed to new members. These Defined Benefit products are funded separately. You will not be acquiring an interest in a Defined Benefit product. In relation to your Accumulation account, Income account, or Lifetime Pension, the Trustee will comply with the *Superannuation Industry (Supervision) Act 1993 (Cth)* and APRA Prudential Standards in a manner consistent with other public offer superannuation funds. More information is available at **qsuper.qld.gov.au/definedbenefit**

Concerns and complaints

If you have a complaint related to any Australian Retirement Trust entity, including about any financial product or services we've provided, we want to know about it as soon as possible.

Contact us

Here's how you can lodge a complaint about a product with us. Please mark letters or emails 'Notice of enquiry' or 'Complaint'.

Phone:	**1300 360 750**
Mail:	QSuper The Complaints Manager GPO BOX 200 Brisbane Qld 4001
Email:	**qsuper.qld.gov.au/contact-us** qsuper@qsuper.qld.gov.au
In person:	Please see our address in our Complaints Handling Guide at **qsuper.qld.gov.au/contact-us/formal-enquiries-and-complaints**

Contact AFCA

If you're unhappy about the outcome of your complaint or believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent complaint resolution for financial services. Their service is free to use. Here's how you can contact AFCA.

Phone:	**1800 931 678** (free call)
Mail:	Australian Financial Complaints Authority GPO Box 3 Melbourne Vic 3001
Web:	**www.afca.org.au**
Email:	**info@afca.org.au**

We're here to help

Call us today on **1300 360 750**

QSuper

Part of Australian Retirement Trust

Phone

1300 360 750 (+61 7 3239 1004 if overseas)

Monday to Friday: 8.00am – 6.00pm (AEST)

Email

qsuper@qsuper.qld.gov.au

Postal address

GPO Box 200, Brisbane QLD 4001

Fax

1300 241 602 (+61 7 3239 1111 if overseas)

Member Centres

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

qsuper.qld.gov.au

Need assistance?
Call our translation service on **13 14 50** and say your language at the prompt.

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CMSO-1421. PDS1. 11/24.