

Important product changes

From time to time it's necessary to make changes to our products, and it's important you understand these changes and how they affect you.

For your convenience we've included a summary of the changes below, however further detail on these changes can be found on the following pages.

WHAT'S CHANGED?

Balanced (MySuper) Performance Objective

The return target stated within the Performance Objective of our Balanced (MySuper) investment option:

- changed from CPI + 3.8% p.a. over 10 years (after investment fees and taxes but gross of account-based fees) to CPI + 3.9% p.a. over 10 years (after investment fees and taxes but gross of account-based fees), effective 28 September 2024; and
- will be changing to CPI + 4.0% p.a. over 10 years (after investment fees and taxes but gross of account-based fees), effective 28 March 2025.

Effective on and after 28 March 2025

Applicable to our super and pension products, we're updating:

- the Strategic Asset Allocation, Suggested Investment Timeframe and Investment Strategy for some of our investment options; and
- our investment approach for our Global Environmental Opportunities investment option.

WE'RE HERE TO HELP

If you have any questions, feel free to contact us on [1800 331 685](tel:1800331685) from 8:30am to 6:00pm (Melbourne time), Monday to Friday.

Yours sincerely,

UniSuper

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ABN 91 385 943 850

Trustee:
UniSuper Limited
ABN 54 006 027 121
AFSL 492806

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Balanced (MySuper) Performance Objective

Applicable to Accumulation 1, Accumulation 2 and Personal Account, the return target stated within the Performance Objective of our Balanced (MySuper) investment option is changing as described below.

EFFECTIVE DATE	PERFORMANCE OBJECTIVE ¹
28 September 2024	CPI + 3.9% p.a. over 10 years (after investment fees and taxes but gross of account-based fees) for a member who has a constant balance of \$50,000 and who does not incur any activity-based fees.
28 March 2025	CPI + 4.0% p.a. over 10 years (after investment fees and taxes but gross of account-based fees) for a member who has a constant balance of \$50,000 and who does not incur any activity-based fees.

¹ Return targets are not promises or predictions of any particular rate of return.

More information on our Balanced (MySuper) investment option is available at unisuper.com.au/mysuper.

Effective on and after 28 March 2025

Applicable to Accumulation 1, Accumulation 2, Personal Account, the accumulation component of the Defined Benefit Division, Flexi Pension (Retirement Phase, Transition to Retirement and Beneficiary Income Stream) and Term Allocated Pension, we're updating:

- the Strategic Asset Allocation, Suggested Investment Timeframe and Investment Strategy for some of our investment options; and
- our investment strategy for our Global Environmental Opportunities investment option.

These changes are explained below however, more information about all our investment options can be found in the *How we invest your money* document available at unisuper.com.au/pds.

STRATEGIC ASSET ALLOCATIONS

Strategic Asset Allocation is the process of determining and monitoring, the mix of various asset classes within each of our investment options. Strategic Asset Allocations are long-term targets. Actual allocations to an asset class may vary from their strategic asset allocations, but they're monitored so that they're kept within the tolerance range set by us. We may alter the strategic asset allocations and/or tolerance ranges of each individual asset class from time to time, to suit prevailing market circumstances.

Our Strategic Asset Allocations will be updated for the investment option(s) shown in the following table, effective from 28 March 2025.

INVESTMENT OPTION	ASSET CLASSES					
		Australian Shares (including Australian Listed Property Trusts)	International Shares (including Global Listed Property Trusts)	Infrastructure (unlisted) and Private Equity	Property (unlisted)	Cash and Fixed Interest
Balanced Balanced (MySuper)	Current (%)	28.0	31.0	11.0	4.0	26.0
	New (%)	28.0	33.0	11.0	4.0	24.0
Sustainable Balanced	Current (%)	25.0	39.0	10.0	0.0	26.0
	New (%)	27.0	39.0	10.0	0.0	24.0
Conservative Balanced	Current (%)	20.0	22.0	7.0	7.0	44.0
	New (%)	20.0	23.0	7.0	7.0	43.0
Conservative	Current (%)	10.0	12.0	7.0	7.0	64.0
	New (%)	10.0	13.0	7.0	7.0	63.0

The tolerance ranges for the Global Environmental Opportunities option will be updated as shown in the following table, effective from 28 March 2025.

INVESTMENT OPTION	ASSET CLASSES		
		International Shares	Infrastructure & Private Equity
Global Environmental Opportunities	Current (%)	95.0 (90 – 100)	5.0 (0 – 10)
	New (%)	95.0 (75 – 100)	5.0 (0 – 25)

SUGGESTED INVESTMENT TIMEFRAME

The Suggested Investment Timeframe will be updated on the investment option(s) shown in the following table. This table shows the current Suggested Investment Timeframe, and the new Suggested Investment Timeframe effective from 28 March 2025.

INVESTMENT OPTION	SUGGESTED INVESTMENT TIMEFRAME	
Global Environmental Opportunities	Current	Minimum of seven years
	New	Minimum of ten years

INVESTMENT STRATEGY

The Investment Strategy will be updated for the investment option(s) shown in the following table. This table shows the current Investment Strategy, and the new Investment Strategy effective from 28 March 2025.

INVESTMENT OPTION	INVESTMENT STRATEGY	
Global Environmental Opportunities	Current	To invest in a diversified portfolio of assets, including but not limited to, international and some Australian securities, and infrastructure and private equity assets (which may include development assets), whose business activities seek to address current and emerging environmental issues and opportunities. Refer to the 'How we manage your investments' section of the <i>How we invest your money</i> document for more information.
	New	To invest in a diversified portfolio of assets, including but not limited to, international and some Australian securities, and infrastructure and private equity assets (which may include development assets), selected on the basis of environmental considerations and the application of some negative screens. Refer to the 'How we manage your investments' section of the <i>How we invest your money</i> document for more information.

From 28 March 2025, the Global Environmental Opportunities option will aim to ensure that, in aggregate, at least 50% of the weighted average reported revenue from the listed equities component of its investments is derived from environmental themes and the threshold for the inclusion of a listed company based on its environmental revenue will be reduced from 40% to 20%. Infrastructure and private equity assets are selected for inclusion on the basis of environmental considerations.

More information about Global Environmental Opportunities and the new investment strategy is available at unisuper.com.au/update.

Personal Account

28 September 2024



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About this Product Disclosure Statement (PDS)

This PDS is a summary of significant information and contains a number of references to important information documents (each of which forms part of the PDS). You should consider that information before making a decision about this product.

This PDS assumes you're an Australian resident for income tax purposes.

The information provided in this PDS is general information only and doesn't take account of your personal financial situation or needs. If you would like personal advice you should obtain financial advice tailored to your personal circumstances before making a decision about this product. Information in this PDS may change from time to time. If the changes are not materially adverse, you will find the updates, along with this PDS, at unisuper.com.au/pds. You can call **1800 331 685 to request without charge:**

- a paper copy of this PDS and any of the important information documents referred to; and
- a paper or electronic copy of any updates to this PDS.

UniSuper, ABN 91 385 943 850, is referred to as 'UniSuper' or 'the Fund'. UniSuper Limited, ABN 54 006 027 121, AFSL No. 492806, is referred to as 'USL' or the 'Trustee', and holds MySuper Authorisation Number 91385943850448. UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907, is referred to as 'UniSuper Management' or 'USM'. USL has delegated administration of UniSuper to USM, which is wholly owned by USL in its capacity as UniSuper's trustee. UniSuper Advice is operated by USM, which is licensed to deal in financial products and provide financial advice.

UniSuper Advice financial advisers are employees of USM and are remunerated by way of a base salary and potential bonuses.

1. About Personal Account

UniSuper is an award-winning fund with strong long-term performance¹ and lower fees². We've been providing great retirement outcomes to our members for over 40 years. We have over 647,000 members and over \$139 billion in funds under management as at 30 June 2024.

A Personal Account is easy to manage, and you can take it with you from job to job. To join, you only need to be living in Australia and be age 15 or over.

If you're starting work at a UniSuper eligible employer, you don't need to complete this application. Your employer will set up an account for you automatically.

We provide a competitive range of investment options which include pre-mixed diversified and sector specific options.

Flexible insurance options are available to protect you and your family. You may be eligible to elect insurance cover when joining without having to provide health evidence.

MYSUPER

We have a MySuper product that can accept default super contributions. Our MySuper offering is our Balanced investment option. Personal Account members with any part of their account invested in our Balanced option automatically become part of MySuper. See our MySuper dashboard at unisuper.com.au/mysuper.

At unisuper.com.au/governance you'll find information about the Trustee which we're required to disclose to members (such as executive remuneration).

TARGET MARKET DETERMINATION

You can read about whether the Personal Account product has been designed for someone like you in the Target Market Determination for the product. Download it at unisuper.com.au/pds or call us and we'll send you a copy at no charge.

¹ Past performance isn't an indicator of future performance.

² Visit unisuper.com.au/fees.

2. How super works

Super is a way to save for your retirement which is, in part, compulsory. It's a long-term investment.

TAX SAVINGS THROUGH SUPER

Super can be a tax-effective way to save for retirement because of the tax breaks and incentives provided by the government.

CHOOSING A SUPER FUND

Most people can choose which super fund they'd like their Superannuation Guarantee (employer) contributions paid into.

Once your Personal Account has been established, you can nominate UniSuper to receive your employer contributions, provided you're eligible for Choice of Fund.

CONTRIBUTIONS

There are different types of contributions available to you such as employer contributions, personal contributions and, if you meet the eligibility criteria, government co-contributions. There are limits, called contributions caps, on how much you can contribute to your super each financial year and still receive concessional tax treatment. It's your responsibility to monitor the contributions made into your UniSuper account—and to any accounts you may hold in other super funds—if you don't want to exceed the caps. Refer to the 'How super is taxed' section for further information.

TRANSFERRING SUPER FROM OTHER FUNDS

If you've had more than one job throughout your working life, there's a chance you've got more than one super account. You can easily find and transfer all your super to UniSuper, by using the 'Combine my super' tool available through your online account. Alternatively, you can make a *Combine my super* request available at unisuper.com.au/forms. Before combining your super, consider the possible effects this might have on things like the fees you pay, conditions that apply to your insurance (including whether you're eligible to transfer it to us) and the tax on your super. Go to unisuper.com.au/combine for more information and to get started.

ACCESSING YOUR SUPER

There are restrictions on withdrawing your money from super funds. You usually can't access your super until you've reached your preservation age and retired, but there are some special circumstances called conditions of release where you can withdraw it earlier.

FURTHER INFORMATION

The *How super works* document details the types of contributions you can make (and how to make them), contributions caps, when you can access your super, transfers from other super funds, withdrawals (including death benefit nominations and who can receive your death benefit), and Choice of Fund.

CHANGES TO SUPER

The government may make changes to super over the course of the year. Check our website for changes. If you think there will be an impact on your super, seek advice from a qualified financial adviser. Contact UniSuper Advice on **1800 823 842**.

You should read the important information about how super works before making a decision. Go to unisuper.com.au/pds and download the *How super works* document. The material relating to the *How super works* document may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing with Personal Account

When you become a Personal Account member, your super is held in an account in your name. Your account is made up of contributions and any transfers to your account, as well as any investment returns (which could be positive or negative), less fees and costs, insurance premiums (if applicable) and taxes.

You can choose from a range of investment options, including one of Australia's largest sustainable and environmental branded options in super¹, so you can build an investment strategy that's right for you.

When you join us, you can apply for Death, TPD and Income Protection cover (if eligible). Once you're a member you can apply to adjust your level and type of cover or apply for more cover.

Retiring members can enjoy the flexibility provided by a Flexi Pension or the security of a regular income for life provided by a Lifetime Income account.

UniSuper Advice offers a team of highly-qualified and experienced professionals committed to your financial wellbeing. UniSuper Management advisers offer financial advice on super as well as a broad range of insurance, investment and retirement strategies and products. For more information, visit unisuper.com.au/advice or call **1800 823 842**.

4. Risks of super

All investments, including super, have some level of risk.

Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Those assets with the highest potential return over the longer term (such as equities) may also have the highest risk of falling in value in the shorter term.

Investment risks associated with a Personal Account include the risk of negative returns from a specific investment, risk of underperformance by an investment manager, market risks, risks associated with poor performance by investments in particular markets or countries, currency risk, credit risk, climate risk, liquidity risk and risks associated with the use of derivatives.

Other risks include operational risk, cyber risk, inflation risk, the risk that events beyond our control may impact our administration, including our ability to process transactions, and the risk that our Trust Deed or fees and costs may change.

There's also a risk that we may discontinue a particular investment option or make changes to the investment strategy or objective of an option. We'd give you notification if any investment options were to be discontinued.

When considering your investment in super, it's important to understand that:

- the value of investments will vary and go up and down
- inflation may fluctuate and affect investment returns and the real value of your retirement savings
- the level of investment returns will vary and future returns may differ from past returns
- investment returns aren't guaranteed and you may lose some of your money
- laws and taxes may change in the future
- your future savings (including contributions and returns) may not be enough to provide adequately for your retirement
- the appropriate level of risk for you will depend on a range of factors including your age, your investment time frame, your other investments, and your personal risk tolerance.

The *How super works* document details these and other significant risks of super.

You should read the important information about the risks of super before making a decision. Go to unisuper.com.au/pds and download the *How super works* document. The material relating to the *How super works* document may change between the time when you read this Statement and the day when you acquire the product.

¹Based on money invested in super products branded as sustainable or environmental options. Read our website to find out what sustainable and environmental investing means to us and what our investment options can invest in. Different products have different approaches.

5. How we invest your money

OUR INVESTMENT OPTIONS

As a Personal Account member, you have a range of investment options, including sustainable and environmental branded pre-mixed options, to choose from. You can build an investment strategy that's right for you.

You should consider the likely investment return, risk and your investment time frame when choosing an investment option.

The investment objectives and strategic asset allocations for our investment options may change from time to time. You'll be notified of any materially adverse changes.

Changes to our investment objectives and strategic asset allocations will be published on our website. The investment objective isn't a prediction or promise of any particular return.

Pre-Mixed menu: A range of diversified investment options, each with its own mix of asset classes and weightings, performance objectives and risk profile.

- Conservative
- Conservative Balanced
- Balanced (MySuper)
- Sustainable Balanced
- Growth
- High Growth
- Sustainable High Growth

Sector menu: Investment options which mainly invest in a particular asset class. Create your own asset mix by choosing how much you want invested in each option. Sector investment options are less diversified and not intended to be used in isolation.

- Cash
- Australian Bond
- Australian Income
- Listed Property
- Australian Shares
- International Shares
- Global Environmental Opportunities
- Australian Dividend Income
- Global Companies in Asia

DEFAULT INVESTMENT OPTIONS

If you don't select a future contributions strategy, any contributions and transfers to your account will automatically be invested in our default investment option, which is the Balanced (MySuper) option.

CHANGING YOUR INVESTMENT OPTIONS

You can switch your existing account balance between investment options or change your future contributions strategy or rollover strategy at any time through your online account, or by making an *Investment choice* request available at unisuper.com.au/forms or by calling **1800 331 685**. UniSuper does not charge switching fees.

Our *How we invest your money* document explains when your switch will become effective. Switches that are submitted online are processed more quickly than paper-based switches.

INVESTMENT DETAILS FOR OUR DEFAULT INVESTMENT OPTION - THE BALANCED (MYSUPER) OPTION

Description of option	Invests in a diversified portfolio of mainly higher risk assets, comprising of assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.
Return target	CPI + 3.9% per year over 10 years (after fees, costs and taxes) for a member who has a constant balance of \$50,000 and who does not incur any activity-based fees.
Member suitability	Members who want exposure to a range of higher risk asset classes and are comfortable with the value of their investments fluctuating.
Strategic asset allocations and ranges*	<p>Property 4% (0%-24%) International Shares 31% (11%-51%) Cash and Fixed Interest 26% (6%-46%) Infrastructure and Private Equity 11% (0%-31%) Australian Shares 28% (8%-48%)</p>
Minimum suggested time frame for investment	10 years
Expected frequency of negative annual return	Three to less than four in 20 years
Summary risk level	Medium to high

* UniSuper has discretion to determine the extent to which foreign currency risk is hedged. Different currencies may be hedged to different extents (or possibly not at all).

FURTHER INFORMATION

The *How we invest your money* document provides details about each of our investment options, investment switching, how we manage (and may change) your investment options, and information about the extent to which we take environmental, social and governance considerations into account when selecting and retaining our investments. You should read this document before making a decision about your investment options, and speaking with a qualified financial adviser if you'd like help.

You should read the important information about how we invest your money before making a decision. Go to unisuper.com.au/pds and download the *How we invest your money* document. The material relating to the *How we invest your money* document may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and costs

Consumer advisory warning 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** has a superannuation calculator to help you check out different fee options.

* This text is required by law to be included in all PDSs. Please note, however, that UniSuper's fees are set at a competitive level that is consistent with effective management and are not negotiable by members.

FEES AND COSTS FOR OUR DEFAULT INVESTMENT OPTION - THE BALANCED (MYSUPER) OPTION

Fees and costs can be paid from your account or deducted from investment returns. Fees and costs for the Balanced (MySuper) investment option are shown in the table below. This information can be used to compare costs between different super products.

In some cases, other fees and costs may apply. You should read the *Fees and costs* document, including the 'Defined Fees' section, which has definitions of fees under legislation. This document is available at [unisuper.com.au/pds](https://www.unisuper.com.au/pds) or by calling **1800 331 685**. It also provides the fees and costs for our other investment options.

ALTERATIONS TO FEES

Fees and costs are generally reviewed annually and may change without your consent. We reserve the right to introduce a new fee or cost and/or change any fees or costs. We'll give you 30 days' written notice before a new or increased fee that we charge directly takes effect. This prior notice is not required where there is an increase attributable to the Trustee's costs in managing your investments. We'll notify you about changes to costs as required by law.

FINANCIAL ADVISER FEES

If you consult with a financial adviser, an additional fee may be payable from your account to them or their employer. Those fees will be stated in a Statement of Advice that is provided to you.

FEES AND COSTS SUMMARY

BALANCED (MYSUPER) INVESTMENT OPTION		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	The lesser of \$96 or 2% of your account balance per year. ¹	No more than \$8 per month is deducted directly from your account. This fee is assessed and applied at the end of each month or, if you close your account, on that date. ¹ If at the end of the month your account balance is less than \$4,800 (including investment returns, where applied) you'll be charged one month's worth of the 2% annual fee.
Investment fees and costs^{2,4}	Balanced investment option 0.43% ¹ per year.	The investment fee accrues daily and is deducted from the Balanced investment option and any other option(s) you're invested in (as relevant). ^{1,3}
Transaction costs^{2,4}	0.19% per year.	Transaction costs are incurred over the course of the year and disclosed as a percentage of the average assets of the relevant investment option.
Member activity related fees and costs		
Buy-sell spread	Nil.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs³	Refer to the <i>Fees and costs</i> document for details.	Where these fees and costs are applied to your account, they are deducted as described in 'Additional explanation of fees and costs' in the <i>Fees and costs</i> document

¹ If your account balance is less than \$6,000 at the end of UniSuper'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 The costs component of investment fees and costs and the transaction costs are based on the costs for the year ended 30 June 2024, including several components which are estimates. Costs are subject to change and amounts for prior years are not necessarily reliable indicators of amounts for future years. The costs component of investment fees and costs and the transaction costs you'll be charged in subsequent financial years will vary and depends on the actual costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.03% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the *Fees and costs* document at [unisuper.com.au/pds](https://www.unisuper.com.au/pds).

³ Refer to 'Additional explanation of fees and costs' in the *Fees and costs* document at [unisuper.com.au/pds](https://www.unisuper.com.au/pds).

⁴ The investment fees and costs and transaction costs for other investment options are set out in the *Fees and costs* document. They are calculated on the same basis, and paid at the same frequency and in the same manner as for the Balanced investment option.

EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE - BALANCED (MYSUPER) INVESTMENT OPTION		BALANCE OF \$50,000 ²
Administration fees and costs	The lesser of \$96 or 2% of your account balance per year.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$0 in administration fees and costs, plus \$96 regardless of your balance
PLUS Investment fees and costs	0.43% ^{3,4}	And , you will be charged or have deducted from your investment \$215 in investment fees and costs
PLUS Transaction costs	0.19% ^{3,4}	And , you will be charged or have deducted from your investment \$95 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 \$406 for the superannuation product.

¹ Additional fees may apply. If your account is invested in investment options other than the Balanced investment option, the investment fees and costs and transaction costs will be different to those displayed. Refer to 'Additional explanation of fees and costs' in the *Fees and costs* document at unisuper.com.au/pds.

² The calculated amounts do not include contributions that may be made during the year.

³ The costs component of investment fees and costs and transaction costs are based on the costs for the year ended 30 June 2024, including several components which are estimates. Costs are subject to change and amounts for prior years are not necessarily reliable indicators of amounts for future years. The costs component of investment fees and costs and the transaction costs you'll be charged in subsequent financial years will vary and depends on the actual costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.03% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the *Fees and costs* document at unisuper.com.au/pds.

⁴ The investment fees and costs and transaction costs for other investment options are set out in the *Fees and costs* document. They are calculated on the same basis, and paid at the same frequency and in the same manner as for the Balanced investment option.

Future updates

If changes (that aren't materially adverse) are made to fees and costs, updated information will be available at unisuper.com.au/pds or by calling **1800 331 685**. You can request a paper copy of updated information without charge.

You should read the important information about fees and costs before making a decision. Go to unisuper.com.au/pds. The material relating to the *Fees and costs* document may change between the time when you read this Statement and the day when you acquire the product.

7. How super is taxed

TAX ON CONTRIBUTIONS

This table is an overview of tax on contributions to super. It assumes that you've provided your tax file number (TFN). For more information, visit unisuper.com.au/pds and read the *How super works* document.

CONTRIBUTION TYPES	HOW MUCH TAX IS PAID	HOW THE TAX IS PAID
Concessional (before-tax) contributions include Superannuation Guarantee, salary sacrifice contributions made by your employer from your before-tax salary, and personal contributions where you provide us with a valid form that states your intention to claim a tax deduction.	15% on contributions up to the concessional contributions cap.*	The tax is deducted from your super account.
	Contributions which exceed your concessional contributions cap are included in your assessable income and taxed at your marginal tax rate. You'll also be entitled to a 15% tax offset on the excess concessional contributions (because you've already paid tax on this money). The offset is not refundable. You can release up to 85% of your excess concessional contributions from your accumulation super account. Any excess concessional contributions not released from super are counted towards your non-concessional (after-tax) contributions cap. Any excess concessional contributions you release from your super account no longer count toward your non-concessional contributions cap.	The ATO will provide you with an assessment. The tax is paid 'out of your pocket' to the ATO. If you choose to release some of your excess contributions, we'll pay this to the ATO, who will offset it against any outstanding tax or other government debts you have before refunding any remaining balance.
Non-concessional (after-tax) contributions include personal contributions that haven't been claimed as a tax deduction. Contributions your spouse makes on your behalf are treated in the same way as non-concessional contributions, provided your spouse doesn't claim the contribution as a tax-deductible employer contribution and provided you're not living separately from your spouse.	Non-concessional contributions aren't subject to tax on amounts up to the non-concessional contributions cap.	Not applicable.
	If you exceed your non-concessional contributions cap, the excess of super plus 85% of earnings may be released from your super. The earnings are taxed at your marginal tax rate (with a 15% tax offset).	The ATO will provide you with an assessment. The tax on associated earnings is paid 'out of your pocket' to the ATO.
	If you choose not to release your non-concessional contributions, they'll remain in your super account and the excess will be taxed at 47%.	The ATO will provide you with an assessment. The excess contributions tax is paid out of your super account.

* If you earn more than \$250,000 in an income year, 'Division 293 tax' will apply to your concessional contributions. Refer to the *How super works* document.

CAPS ON CONTRIBUTIONS

The government imposes caps on the total amount of super contributions you can make in each financial year and still receive concessional tax treatment. The caps apply to all contributions made by you or on your behalf in a financial year, regardless of how many employers or super accounts you have. It's your responsibility to monitor the contributions made to your UniSuper account, and to any other super accounts you may hold, if you don't want to exceed the contributions caps.

If you exceed these caps, you may pay a much higher tax rate on any contributions that exceed the caps.

SPOUSE CONTRIBUTION TAX OFFSET

Your spouse can contribute to your UniSuper account on your behalf, and may be eligible to receive an 18% tax offset on spouse contributions of up to \$3,000. Refer to the *How super works* document for details or check our website to find out more.

TAX ON TRANSFERS

No tax is payable if you transfer your super from one fund to another, unless the amount contains an untaxed element, e.g. from a public-sector super fund. Any untaxed element transferred to your UniSuper account is taxed at 15% upon receipt. UniSuper may disclose your TFN to the other fund as part of this process.

TAX ON INVESTMENT EARNINGS

Investment earnings are generally taxed at up to 15%. In some cases, this rate may be lower because of tax deductions and tax credits that the Fund may qualify for. This tax is deducted from the Fund's investment earnings before they're allocated to your account.

TAX ON WITHDRAWALS

You may have to pay tax when you withdraw your super from the Fund. We'll normally deduct any tax before paying your benefit. The amount of tax you pay will depend on your circumstances, such as your age and how your benefit is paid to you. If you're age 60 or older, your benefit payment will generally be tax free. However, tax may be payable on your benefit if you're under age 60. Regardless of your age, tax may be payable on a benefit if it's paid in some circumstances, e.g. if you die and a death benefit is paid to a non-dependant for tax purposes.

PROVIDE YOUR TAX FILE NUMBER

Your TFN is the unique, confidential number which links all your investments, super and tax records to your identity. **While it's not compulsory to give us your TFN, if you don't, any contributions or transfers that would attract tax (such as employer contributions or salary sacrifice contributions) may be taxed at the highest marginal tax rate.**

Please read the important information about providing your TFN at unisuper.com.au/tfn. You can also request a copy by calling **1800 331 685**. You can provide your TFN within the 'Personal details' section of your online account.

You should read the important information about how your super is taxed before making a decision. Go to unisuper.com.au/pds and download the *How super works* document. The material relating to the *How super works* document may change between the time when you read this Statement and the day when you acquire the product.

8. Insurance in your super

We offer three types of insurance cover, with the premiums paid from your super account:

- **Death cover** (including terminal illness)—can provide a lump sum benefit to your dependants and/or your legal personal representative if you die, or can provide you with a lump sum benefit if you're diagnosed with a terminal illness. Death cover ceases at age 75.

- **Total & Permanent Disablement (TPD) cover**—can provide you with a lump sum benefit if you're totally and permanently unable to work due to an illness or injury. TPD cover ceases at age 70.
- **Income Protection cover**—can provide regular monthly payments if you're temporarily unable to work due to an illness or injury. Income Protection cover ceases at age 67.

Insurance cover is provided to UniSuper members through group insurance policies the Trustee has taken out with MetLife Insurance Limited, ABN 75 004 274 882, AFSL No. 238096 (referred to as 'the Insurer' throughout this PDS). To understand your insurance options, read the *Insurance in your super* document available at unisuper.com.au/pds.

INSURANCE COVER THAT YOU CAN ELECT WHEN JOINING WITHOUT PROVIDING HEALTH EVIDENCE

Death and/or TPD cover

If you meet the eligibility criteria, when you apply for a Personal Account you can elect to receive **10 units of Death and/or TPD cover**, without having to provide health evidence to the Insurer.

The amount of cover you receive from **each unit** depends on your age and ranges from \$27,500 for death and TPD (at age 38) to \$400 for death (at age 74) and \$1,100 for TPD (at age 69).

Below is a sample of the cover amounts at selected ages based on **10 units** of cover:

AGE	AMOUNT OF DEATH COVER BASED ON 10 UNITS	AMOUNT OF TPD COVER BASED ON 10 UNITS
Up to 27 years	\$100,000	\$100,000
35 years	\$266,000	\$266,000
45 years	\$203,000	\$203,000
55 years	\$86,000	\$86,000
65 years	\$18,000	\$18,000
74 years	\$4,000	\$0

If you die, suffer from a terminal illness or become totally and permanently disabled, your benefit will be your account balance plus any applicable insurance proceeds.

Income Protection cover

If you meet the eligibility criteria, when you apply for a Personal Account you can elect to receive **up to 23 units of Income Protection cover** (equivalent to a maximum pre-tax benefit of \$9,967 per month), without having to provide health evidence to the Insurer. This cover will be subject to a maximum of 85% of your pre-disability income with a benefit period of two years and a waiting period of 90 days.

Each unit of cover is worth \$100 per week and may include an amount paid into superannuation. In the event of a claim, the amount of benefit payable may be reduced by income you receive from other sources as a result of incapacity, such as Workers' Compensation or another insurance policy.

Not all occupations are eligible to apply for Income Protection cover.

PRE-EXISTING CONDITION EXCLUSION

A minimum three year *pre-existing condition exclusion* will apply to any Death, TPD and/or Income Protection cover you elect when you join.

A *pre-existing condition* means an illness or injury which you, or a reasonable person in your position:

- was aware or was aware of symptoms related to the illness or injury; and
- has, or should have, sought advice or treatment or should have sought advice or treatment in relation to the symptoms related to the illness or injury from a medical practitioner.

Other exclusions may also apply to your cover.

WHEN COVER STARTS

If you apply for Death, TPD, and/or Income Protection cover at the time of joining UniSuper as a Personal Account member, your insurance cover will start on the date we next receive a contribution

or rollover into your Personal Account, provided we receive the contribution or rollover within 180 days of you joining. If we don't receive a contribution or rollover within 180 days, you will need to re-apply and provide health evidence that satisfies the Insurer. Your application for insurance cover may not be accepted or may be accepted with special conditions.

DON'T WANT INSURANCE WHEN YOU JOIN?

You don't have to elect insurance cover at the time of joining as a UniSuper Personal Account member. However, if you want cover later, you'll have to apply and provide health evidence that satisfies the Insurer. Your application may not be accepted or may be accepted with special conditions.

COST OF COVER

The cost of cover depends on your cover type, amount of cover, age, sex at birth, and occupation classification. UniSuper has four occupation classifications (Professional/Office Work, Light Manual, Heavy Manual, and Special Risk) which are based on your occupation classification at the date you join UniSuper, and apply to any cover you hold through your Personal Account. The cost of Income Protection cover also depends on your waiting period and benefit period.

Below is a sample of the annual cost of cover at selected ages for a member with a Professional / Office Work occupation classification rating factor with **10 units of Death cover, 10 units of TPD cover, and 23 units of Income Protection cover** (based on a benefit period of two years and a waiting period of 90 days):

AGE	DEATH	TPD	INCOME PROTECTION
Male			
25 years	\$30.00	\$16.00	\$73.83
35 years	\$140.98	\$138.32	\$73.83
45 years	\$172.55	\$233.45	\$187.45
55 years	\$149.64	\$178.88	\$423.20
65 years	\$64.80	\$72.36	\$511.52
Female			
25 years	\$19.00	\$15.00	\$93.84
35 years	\$87.78	\$127.68	\$93.84
45 years	\$107.59	\$213.15	\$238.05
55 years	\$92.88	\$162.54	\$537.05
65 years	\$40.50	\$65.88	\$649.29

The cost of insurance includes stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of GST and any tax credits that are applicable to the Fund. Premiums are deducted from your super account on a monthly basis.

You can opt out of automatically receiving default cover by making a *Changing your default options - Accumulation 1* request available at unisuper.com.au/forms. However, if you want cover later, you'll have to apply and provide health evidence that satisfies the Insurer and your application may not be accepted.

CHANGING OR CANCELLING YOUR COVER

You can apply to reduce or change your insurance cover, or choose to cancel your cover at any time through your online account, or by making a *Changing your insurance cover* request available at unisuper.com.au/forms.

You may also:

- **Apply to transfer your existing insurance cover to UniSuper** - If you are less than age 65 and have Death, TPD, or Income Protection cover with another super fund or other provider, you may be eligible to transfer this cover to UniSuper. You can apply to transfer your existing cover through your online account or by making a *Transfer of insurance cover* request available at unisuper.com.au/forms.
- **Apply for additional cover (requires health evidence)** - If you didn't apply for insurance cover when you first joined UniSuper, or if you want to increase your existing level of cover (including applying for a shorter waiting period or a longer benefit period for Income Protection cover), you can apply through your online account or by making an *Application for insurance* request available at unisuper.com.au/forms. Alternatively, if you'd like to complete your application over the phone, we can arrange for a consultant to call you.

The Insurer may decline your application, accept your application without conditions, or accept your application with conditions such as additional restrictions, exclusions, or with an increased insurance premium.

You should read the important information about insurance in your super before making a decision. Go to unisuper.com.au/pds and download the *Insurance in your super* document. It contains important information about:

- your eligibility for insurance cover
- the levels and types of insurance available, as well as the cost
- when insurance is payable and the requirements you would need to satisfy to be paid an insurance benefit
- how to change or cancel your insurance cover
- occupation classifications and occupation classification rating factors
- other conditions and exclusions, including exclusions for pre-existing conditions
- definitions that apply (including terminal illness and total and permanent disablement)
- other significant information.

The material relating to the *Insurance in your super* document may change between the time when you read this Product Disclosure Statement and when you acquire the product. You may like to speak to a qualified financial adviser if you'd like help.

9. How to open an account

It's quick and easy to apply online. Visit unisuper.com.au/personal-account to get started.

WHAT HAPPENS NEXT?

Once you've submitted your application, we'll set up your account and provide you with your member number.

We'll also email you instructions on how to:

- start making personal contributions
- get your employer to pay your super into your account
- combine any other super you may have with your new UniSuper account.

Interested in starting a Flexi Pension? Find out more by reading the Flexi Pension PDS at unisuper.com.au/pds.

You can find out how to make requests for your account at unisuper.com.au/forms.

COOLING OFF

If you change your mind and you'd like to close your Personal Account, let us know in writing within 14 days from the sooner of:

- the time when you receive your confirmation of membership welcome email, or
- the end of the fifth business day after your account is opened.

If you let us know in writing within this cooling off period:

- we'll transfer the balance of your account to another complying super fund that you nominate; and,
- you won't be charged any insurance premiums or administration fees and costs for closing your Personal Account or withdrawing your application.

Any taxes you owe will be deducted from your account balance and your balance may change due to market movements in your chosen investment options during this time. This means your account balance on closing may differ from the amount you used to open the account.

For more information, read the *How super works* document.

IF YOU HAVE AN ENQUIRY OR COMPLAINT

We hope you don't have any complaints about your super, but if you do, please call **1800 331 685** or visit unisuper.com.au/complaints. You can also write to us at: Complaints Officer, UniSuper, Level 1, 385 Bourke St, Melbourne VIC 3000.

If you're unhappy with our formal response, you haven't received a response within 45 days (30 days for financial advice complaints or 90 days for complaints relating to objections to death benefit distributions) or you'd prefer to speak to someone else, you can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent complaint resolution service at no additional cost.

You can lodge a complaint with AFCA by:

Phone: 1800 931 678

Email: info@afca.org.au

Mail: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Visit www.afca.org.au for more information about AFCA and their complaint resolution approach.

For more information, visit unisuper.com.au/complaints.

How we protect your privacy

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper is collected and used in accordance with our Privacy Policy which can be found online at

unisuper.com.au/privacy. If you have any privacy related questions, please call **1800 331 685**.

Award-winning fund

We've won a string of awards and high ratings for our great value, excellent services and record of strong long-term investment performance from the country's top ratings and research agencies, and well-known publications. Importantly, past performance isn't an indicator of future performance, and for more information about these awards go to unisuper.com.au/awards.



Where relevant, the organisations included in this document have provided their consent to the materials and statements attributed to them, in the form and context in which they appear and have not withdrawn this consent as at the date of preparation.

To the extent that this PDS contains any information which is inconsistent with the UniSuper Trust Deed and Regulations (together, the Trust Deed), the Trust Deed will prevail.

UniSuper Management Pty Ltd, Canstar and Rainmaker Information Pty Ltd have consented to their logo and/or statements being included in this document, in the form and context in which they appear.

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