Smartsave

18 August 2023

Private & Confidential

Dear Member,

SIGNIFICANT EVENT NOTICE

As a valued member, Diversa Trustees Limited, as the Trustee of Smartsave, a sub plan of OneSuper ABN 43 905 581 638 RSE R1001341, (the Fund or Smartsave) is writing to advise you of some important changes to investment options and investment fees in Smartsave which come into effect from 22 September 2023. This notice sets out changes to Section 5 and 6 of the Product Disclosure Statements which include Smartsave Personal Choice and Smart Save Pension and Smartsave Employer Super, and Part 5 and 6 of the Additional Information Guide (collectively referred to as 'PDS').

What has changed?

We have consolidated our investment option menu
As part of the Smartsave commitment to help you achieve better retirement outcomes, we have reviewed our investment option menu. Effective 22 September 2023, all investment options currently on offer will undergo changes of varying degree. Some existing investment options will be replaced by new investment options, while other investment options will be changing name and/or investment characteristics. Additionally, there will be new investment options offered on the menu.

Investment options changing name
Certain existing investment options will be assigned new names to more appropriately reflect the characteristics and strategy of the option and how it fits into our consolidated investment option menu. The new names will also better reflect some slight changes to the investment strategy and investment characteristics of these options.

Moving to a different investment option
We're replacing some investment options with investment options that have similar investment characteristics and strategies as existing investment options.

Investment options will also be on offer to replace some investment options with different investment strategies. If you currently hold investments in the Socially Responsible Investment Option, you will be switched to our 'Growth' investment option, however there will be a loss of the ESG focused investment philosophy of the existing option. If you have holdings in the Income Investment option, you will be moved into the Cash option since there is no sufficiently equivalent investment option. Subsequent to the menu change implementation, you will have the option to switch into another preferred investment option.

New investment options
While our consolidated investment option menu will be closing some options, it will also now offer a number of new of single sector investment options, so you'll have flexibility and choice to meet your personal investment needs and preferences. Please refer to the new PDS that will be available on the OneSuper website from 22 September 2023.

Summary of Investment Option changes
Below is a summary of the changes to the investment options. Please refer to the tables in Appendix A which detail what you need to know about each of the investment options, including how they differ from current investment options.

Current investment option menu	New investment option menu from 22 September 2023	What's changing
If you have money invested in this option…	…you'll be invested in this option from 22 September 2023	
Moderate Investment Option	Conservative Investment Option	• Change of name • Changes to the Strategic Asset Allocation • Investment Objective to change • Change to the investment time horizon • Change to buy sell spread
Balanced Investment Option	Moderate Investment Option	• Change of name • Changes to the Strategic Asset Allocation • Investment Objective to change • Change to the investment time horizon • Fees to reduce from current level • Change to buy sell spread
Growth Investment Option (including MySuper Growth Investment Option)	Growth Investment Option (including MySuper Growth Investment Option)	• Changes to the Strategic Asset Allocation • Investment Objective to change • Change to the investment time horizon • Fees to reduce from current level for choice option • Fees will slightly increase for MySuper option by 0.012% due to increase of the underlying fund manager's costs • Change to buy sell spread
High Growth Investment Option	High Growth Investment Option	• Changes to the Strategic Asset Allocation • Investment Objective to change • Change to the investment time horizon • Fees to reduce from current level • Change to buy sell spread
Socially Responsible Growth Investment Option	Growth Investment Option	• Close the Smartsave Socially Responsible Growth Investment Option • Switch to the Growth investment option with a loss in SRI consideration. • Changes to the Strategic Asset Allocation • Investment Objective to change • Fees to reduce from current level • Change to buy sell spread
Income investment Option	Cash Investment Option	• Close the Smartsave Income Investment Option • No suitably equivalent option to be offered, so members will be moved to the Cash Investment Option • Change to buy sell spread
International Shares Investment Option	International Shares Investment Option	• Changes to the Strategic Asset Allocation • Investment Objective to change • Fees to reduce from current level
Australian Shares Investment Option	Australian Shares Investment Option	• Changes to the Strategic Asset Allocation • Investment Objective to change • Fees to reduce from current level
Diversified Shares Investment Option	Diversified Shares Investment Option	• Changes to the Strategic Asset Allocation • Investment Objective to change • Fees to reduce from current level • Change to buy sell spread
Cash Investment Option	Cash Investment Option	• Fees to reduce from current level

Passive Growth MySuper Investment Option

There will be some changes to your Passive Growth MySuper Investment Option, including the investment objective and investment approach. A more active investment approach will be taken to the portfolio which is different to the current passive approach of the Passive Growth MySuper Investment Option. A slight increase in the exposure to growth assets will also be implemented. We believe these changes will help to deliver improved long-term financial outcomes for your retirement.

Changes to fees and costs

Effective 22 September 2023, your investment fees and costs may change. Most of the changes to the investment options will result in lower fees and costs than are currently being charged. The investment fees and costs for Passive Growth MySuper Investment Option will slightly increase by 0.012% due to an increase of the underlying fund manager's costs.

A summary of the changes to investment fees and costs is given in the table below. For more detailed information please refer to Appendix A.

Please note that the administration fees are remaining the same and you will continue to be charged the following administration fees regardless of the investment option you are invested in:

Asset base administration fee:	0.60% p.a.	Calculated on the average daily balance and deducted from the underlying assets of your investment and reflected in the unit price of your investment option. You will also be entitled to an administration fee rebate if your account balance is greater than $500,000. The rebate is calculated based on your month end Account balance and credited to your Account on a monthly basis in arrears, reducing the total fee paid.
Account keeping fee:	$20 p.a.	Calculated on the average daily balance and pro-rata by the number of days in the month and deducted from your Account monthly and on exit. The flat $20 p.a. Account keeping fee is not charged when an account balance is lower than $2,000

Current investment menu's options	Investment Fees and costs and transaction costs (%)	New investment menu's options	Investment Fees and costs and transaction costs (%)
Cash Option	0.300%	Cash Option	0.180%
Income Option	0.192%	Cash Option	0.180%
Moderate Option	0.355%	Conservative Option	0.324%
Balanced Option	0.407%	Moderate Option	0.323%
Growth Option	0.402%	Growth Option	0.316%
Passive Growth MySuper Option	0.304%	MySuper Growth Option	0.316%
High Growth Option	0.469%	High Growth Option	0.310%
Australian Shares Option	0.430%	Australian Shares Option	0.290%
International Shares Option	0.468%	International Shares Option	0.277%
Diversified Shares Option	0.425%	Diversified Shares Option	0.295%
Socially Responsible Growth Option	0.886%	Growth Option	0.316%

Note: Transaction and investment fees and costs are reviewed annually and may change from year to year. These costs are not paid directly out by the Trustee. They include costs incurred in or by the underlying fund manager and may be higher or lower.

What does this mean for me?

We encourage you to read through this notice in full and think about whether this is the right time to review your investment options to make sure your superannuation is invested in line with what is appropriate for you.

Please be aware that if you are currently invested in any of the investment options that are closing, there will be a buy/sell spread cost associated with the transaction.

After the transfer as part of the menu consolidation, if you would like to switch to other investment options you are free to choose from Smartsave's suite of investment options.

For full details of Smartsave's investment options, visit **https://onesuper.com/funds/smartsave/**. You can make a switch from the week commencing Monday 2 October 2023.

Where can I get more information?

We are always here to help. For further details about your existing membership, if you require information, or have any questions about the investment menu or fee changes, please do not hesitate to contact your adviser, call or email us.

Contact details:
Phone: 1300 654 720
Email: smartsave@onevue.com.au
Write: PO Box 1282, Albury NSW 2640
Visit: www.onesuper.com/funds/smartsave/

Thank you for taking the time to read this important notice.

For and on behalf of

Diversa Trustees Limited Trustee of Smartsave

Appendix A – Smartsave Investment Option updates

New Investment Options

For more information about the new investment options, including the strategic asset allocation, investment objectives and fees and costs, please refer to the PDS to be issued on 22 September 2023 and available at **https://onesuper.com/funds/smartsave/**

Changing Investment Options

See the full side-by-side investment profile comparisons below for details of the changes to the Smartsave investment options.

<table>
<tr><th></th><th>If you have money invested in this option…</th><th>…you'll be invested in this option from 22 September 2023</th></tr>
<tr><td></td><td>Moderate Investment Option</td><td>Conservative Investment Option</td></tr>
<tr><td>Who might invest in this option?</td><td>Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.</td><td>Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over four years. This option invests predominantly in defensive assets across most asset classes.</td></tr>
<tr><td>Investment objective</td><td>Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 0.5% p.a. when measured over any 3-year period.</td><td>Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 0.75% p.a. when measured over any 3-year period.</td></tr>
<tr><td>Growth/defensive allocation</td><td>30%/70%</td><td>30%/70%</td></tr>
<tr><td>Strategic asset allocation</td><td>
<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>70.0%</td><td></td></tr>
<tr><td>Cash</td><td>24.5%</td><td>12.5%-50.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>26.0%</td><td>15.0%-40.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>19.5%</td><td>10.0%-30.0%</td></tr>
<tr><td>Growth Assets</td><td>30.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>13.0%</td><td>5.0%-20.0%</td></tr>
<tr><td>International Equities</td><td>14.5%</td><td>5.0%-25.0%</td></tr>
<tr><td>Global Listed Property & Infrastructure</td><td>2.5%</td><td>0.0%-15.0%</td></tr>
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<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>70.0%</td><td></td></tr>
<tr><td>Cash</td><td>14.0%</td><td>10.0%-50.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>20.0%</td><td>10.0%-40.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>36.0%</td><td>15.0%-50.0%</td></tr>
<tr><td>Growth Assets</td><td>30.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>10.0%</td><td>5.0%-25.0%</td></tr>
<tr><td>International Equities</td><td>10.0%</td><td>5.0%-25.0%</td></tr>
<tr><td>International Equities (hedged)</td><td>0.0%</td><td>0.0%-25.0%</td></tr>
<tr><td>Listed Real Assets</td><td>10.0%</td><td>0.0%-20.0%</td></tr>
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</td></tr>
<tr><td>Minimum suggested investment timeframe</td><td>3 years</td><td>4 years</td></tr>
<tr><td>Standard Risk Measure</td><td>SRM 5 – Medium to High</td><td>SRM 4 – Medium</td></tr>
<tr><td>Estimated number of negative annual returns over any 20-year period</td><td>3 to less than 4 in 20 years</td><td>2 to less than 3 in 20 years</td></tr>
<tr><td>Total investment fees and costs % p.a.</td><td>0.355% p.a.</td><td>0.324% p.a.</td></tr>
<tr><td>Buy Sell spread</td><td>0.072% / 0.072%</td><td>0.082% - 0.071%</td></tr>
<tr><td>Cost of Product for 1 year* based on $50,000 account balance</td><td>$497.50</td><td>$482.00</td></tr>
</table>

*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. This amount is inclusive of administration and investment fees and costs.

	If you have money invested in this option…	…you'll be invested in this option from 22 September 2023
	Balanced Investment Option	**Moderate Investment Option**
Who might invest in this option?	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.
Investment objective	Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 1.5% p.a. when measured over any 4-year period.	Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 1.5% p.a. when measured over any 6-year period.
Growth/defensive allocation	50%/50%	50%/50%
Strategic asset allocation	see below	see below

Balanced Investment Option:

Asset Classes	Target	Range
Defensive Assets	**50.0%**	
Cash	11.0%	5.0%-20.0%
Australian Fixed Interest	17.0%	10.0%-25.0%
Global Fixed Interest	22.0%	15.0%-35.0%
Growth Assets	**50.0%**	
Australian Equities	21.5%	10.0%-30.0%
International Equities	24.5%	10.0%-35.0%
Global Listed Property & Infrastructure	4.0%	0.0%-15.0%

Moderate Investment Option:

Asset Classes	Target	Range
Defensive Assets	**50.0%**	
Cash	4.0%	0.0%-20.0%
Australian Fixed Interest	16.0%	10.0%-30.0%
Global Fixed Interest	30.0%	15.0%-50.0%
Growth Assets	**50.0%**	
Australian Equities	19.0%	10.0%-35.0%
International Equities	18.0%	10.0%-35.0%
International Equities (hedged)	0.0%	0.0%-35.0%
Listed Real Assets	13.0%	0.0%-20.0%

	Balanced Investment Option	Moderate Investment Option
Minimum suggested investment timeframe	4 years	6 years
Standard Risk Measure	SRM 6 – High	SRM 5 – Medium to High
Estimated number of negative annual returns over any 20-year period	4 to less than 6 in 20 years	3 to less than 4 in 20 years
Total investment fees and costs % p.a.	0.407% p.a.	0.323% p.a.
Buy Sell spread	0.068% / 0.072%	0.097% / 0.088%
Cost of Product for 1 year* based on $50,000 account balance	$523.50	$481.50

*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. This amount is inclusive of administration and investment fees and costs.

Smartsave

<table>
<tr><td></td><td>If you have money invested in this option…</td><td>…you'll be invested in this option from 22 September 2023</td></tr>
<tr><td></td><td>Passive Growth MySuper Investment Option</td><td>Growth MySuper Investment Option</td></tr>
<tr><td>Who might invest in this option?</td><td>Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.</td><td>Members who seek exposure to mainly growth assets and can tolerate a high level of risk over eight years. This option invests mainly in growth assets across most asset classes.</td></tr>
<tr><td>Investment objective</td><td>Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 2.5% p.a. when measured over any 10-year period.</td><td>Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 2.25% p.a. when measured over any 8-year period.</td></tr>
<tr><td>Growth/defensive allocation</td><td>70%/30%</td><td>75%/25%</td></tr>
<tr><td>Strategic asset allocation</td><td>
<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>30.0%</td><td></td></tr>
<tr><td>Cash</td><td>6.0%</td><td>2.0%-15.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>11.0%</td><td>5.0%-20.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>13.0%</td><td>8.0%-25.0%</td></tr>
<tr><td>Growth Assets</td><td>70.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>29.5%</td><td>17.5%-45.0%</td></tr>
<tr><td>International Equities</td><td>33.0%</td><td>22.5%-50.0%</td></tr>
<tr><td>Global Listed Property & Infrastructure</td><td>7.5%</td><td>0.0%-15.0%</td></tr>
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<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>25.0%</td><td></td></tr>
<tr><td>Cash</td><td>0.0%</td><td>0.0%-15.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>10.0%</td><td>5.0%-20.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>15.0%</td><td>5.0%-25.0%</td></tr>
<tr><td>Growth Assets</td><td>75.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>30.0%</td><td>15.0%-50.0%</td></tr>
<tr><td>International Equities</td><td>30.0%</td><td>15.0%-50.0%</td></tr>
<tr><td>International Equities (hedged)</td><td>0.0%</td><td>0.0%-50.0%</td></tr>
<tr><td>Listed Real Assets</td><td>15.0%</td><td>0.0%-25.0%</td></tr>
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</td></tr>
<tr><td>Minimum suggested investment timeframe</td><td>5 years</td><td>8 years</td></tr>
<tr><td>Standard Risk Measure</td><td>SRM 6 – High</td><td>SRM 6 – High</td></tr>
<tr><td>Estimated number of negative annual returns over any 20-year period</td><td>4 to less than 6 in 20 years</td><td>4 to less than 6 in 20 years</td></tr>
<tr><td>Total investment fees and costs % p.a.</td><td>0.304% p.a.</td><td>0.316% p.a.</td></tr>
<tr><td>Buy Sell spread</td><td>0.059% / 0.078%</td><td>0.102% / 0.102%</td></tr>
<tr><td>Cost of Product for 1 year* based on $50,000 account balance</td><td>$521.00</td><td>$478.00</td></tr>
</table>

*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. This amount is inclusive of administration and investment fees and costs.

Smartsave a sub plan of OneSuper ABN 43 905 581 638 RSE R1001341
Trustee: Diversa Trustees Limited **ABN**: 49 006 421 638 **RSE Licence Number**: L0000635 **AFSL Licence**: 235153
P: 1300 654 720 **E** smartsave@onevue.com.au **W**: **https://onesuper.com/funds/smartsave** **M**: PO Box 1282, Albury NSW 2640

Smartsave

	If you have money invested in this option…	…you'll be invested in this option from 22 September 2023
	Growth Investment Option	**Growth Investment Option**
Who might invest in this option?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over eight years. This option invests mainly in growth assets across most asset classes.
Investment objective	Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 2.5% p.a. when measured over any 5-year period.	Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 2.25% p.a. when measured over any 6-year period.
Growth/defensive allocation	70%/30%	75%/25%

Strategic asset allocation

Current option:

Asset Classes	Target	Range
Defensive Assets	**30.0%**	
Cash	6.5%	2.0%-15.0%
Australian Fixed Interest	10.5%	5.0%-20.0%
Global Fixed Interest	13.0%	8.0%-25.0%
Growth Assets	**70.0%**	
Australian Equities	30.0%	17.5%-45.0%
International Equities	34.0%	22.5%-50.0%
Global Listed Property & Infrastructure	6.0%	0.0%-15.0%

From 22 September 2023:

Asset Classes	Target	Range
Defensive Assets	**25.0%**	
Cash	0.0%	0.0%-15.0%
Australian Fixed Interest	10.0%	5.0%-20.0%
Global Fixed Interest	15.0%	5.0%-25.0%
Growth Assets	**75.0%**	
Australian Equities	30.0%	15.0%-50.0%
International Equities	30.0%	15.0%-50.0%
International Equities (hedged)	0.0%	0.0%-50.0%
Listed Real Assets	15.0%	0.0%-25.0%

	If you have money invested in this option…	…you'll be invested in this option from 22 September 2023
Minimum suggested investment timeframe	5 years	8 years
Standard Risk Measure	SRM 6 – High	SRM 6 – High
Estimated number of negative annual returns over any 20-year period	4 to less than 6 in 20 years	4 to less than 6 in 20 years
Total investment fees and costs % p.a.	0.402% p.a.	0.316% p.a.
Buy Sell spread	0.074% / 0.088%	0.102% / 0.102%
Cost of Product for 1 year* based on $50,000 account balance	$521.00	$478.00

*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. This amount is inclusive of administration and investment fees and costs.

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<tr><th></th><th>If you have money invested in this option…</th><th>…you'll be invested in this option from 22 September 2023</th></tr>
<tr><td></td><td>High Growth Investment Option</td><td>High Growth Investment Option</td></tr>
<tr><td>Who might invest in this option?</td><td>Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.</td><td>Members who seek exposure to mainly growth assets and can tolerate a high level of risk over eight years. This option invests mainly in growth assets across most asset classes.</td></tr>
<tr><td>Investment objective</td><td>Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 3.5% p.a. when measured over any 7-year period.</td><td>Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 3.25% p.a. when measured over any 10-year period.</td></tr>
<tr><td>Growth/defensive allocation</td><td>85%/15%</td><td>95%/5%</td></tr>
<tr><td>Strategic asset allocation</td><td>
<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>15.0%</td><td></td></tr>
<tr><td>Cash</td><td>5.0%</td><td>0.0%-10.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>4.5%</td><td>0.0%-20.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>5.5%</td><td>0.0%-25.0%</td></tr>
<tr><td>Growth Assets</td><td>85.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>38.0%</td><td>25.0%-50.0%</td></tr>
<tr><td>International Equities</td><td>44.0%</td><td>30.0%-50.0%</td></tr>
<tr><td>Global Listed Property & Infrastructure</td><td>3.0%</td><td>0.0%-15.0%</td></tr>
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<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>5.0%</td><td></td></tr>
<tr><td>Cash</td><td>0.0%</td><td>0.0%-10.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>2.0%</td><td>0.0%-20.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>3.0%</td><td>0.0%-25.0%</td></tr>
<tr><td>Growth Assets</td><td>95.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>42.0%</td><td>20.0%-60.0%</td></tr>
<tr><td>International Equities</td><td>32.0%</td><td>20.0%-60.0%</td></tr>
<tr><td>International Equities (hedged)</td><td>0.0%</td><td>0.0%-60.0%</td></tr>
<tr><td>Listed Real Assets</td><td>21.0%</td><td>0.0%-30.0%</td></tr>
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<tr><td>Minimum suggested investment timeframe</td><td>7 years</td><td>10 years</td></tr>
<tr><td>Standard Risk Measure</td><td>SRM 6 – High</td><td>SRM 6 – High</td></tr>
<tr><td>Estimated number of negative annual returns over any 20-year period</td><td>4 to less than 6 in 20 years</td><td>4 to less than 6 in 20 years</td></tr>
<tr><td>Total investment fees and costs % p.a.</td><td>0.469% p.a.</td><td>0.310% p.a.</td></tr>
<tr><td>Buy Sell spread</td><td>0.085% / 0.099%</td><td>0.115% / 0.119%</td></tr>
<tr><td>Cost of Product for 1 year* based on $50,000 account balance</td><td>$554.50</td><td>$475.00</td></tr>
</table>

*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. This amount is inclusive of administration and investment fees and costs.

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	If you have money invested in this option…	…you'll be invested in this option from 22 September 2023
	Australian Shares Investment Option	**Australian Shares Investment Option**
Who might invest in this option?	Members who seek exposure to a broad range of companies listed on the Australian Stock Exchange across large and small capitalisation companies with a mix of index and active management.	Members who seek exposure to a broad range of companies listed on the Australian Stock Exchange across large and small capitalisation companies with a mix of index and active management.
Investment objective	A net return before tax but after investment costs equal to or better than the S&P/ASX 300 Accumulation Index.	The Option aims to closely match the return of the underlying index (S&P/ASX 300 Accumulation Index) over rolling seven year periods.
Growth/defensive allocation	98%/2%%	100%/0%
Strategic asset allocation	see below	see below
Minimum suggested investment timeframe	7 years	7 years
Standard Risk Measure	SRM 6 – High	SRM 6 – High
Estimated number of negative annual returns over any 20-year period	4 to less than 6 in 20 years	4 to less than 6 in 20 years
Total investment fees and costs % p.a.	0.430% p.a.	0.290% p.a.
Buy Sell spread	0.097% / 0.097%	0.097% / 0.097%
Cost of Product for 1 year* based on $50,000 account balance	$535.00	$464.80

Strategic asset allocation – current option:

Asset Classes	Target	Range
Defensive Assets	**2.0%**	
Cash	2.0%	0.0%-10.0%
Growth Assets	**98.0%**	
Australian Equities	98.0%	90.0%-100.0%

Strategic asset allocation – from 22 September 2023:

Asset Classes	Target	Range
Defensive Assets	**0.0%**	
Cash	0.0%	0.0%-10.0%
Growth Assets	**100.0%**	
Australian Equities	100.0%	90.0%-100.0%

*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. This amount is inclusive of administration and investment fees and costs.

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	If you have money invested in this option…	…you'll be invested in this option from 22 September 2023
	International Shares Investment Option	**International Shares Investment Option**
Who might invest in this option?	Members who seek exposure to companies listed on international exchanges across developed and emerging markets with a mix of index and active management.	Members who seek exposure to companies listed on international exchanges across developed and emerging markets with a mix of index and active management.
Investment objective	A net return before tax but after investment costs equal to or better than the S&P/ASX 300 Accumulation Index.	The Option aims to closely match the return of the underlying index (MSCI World (ex-Aus) (UH) Index) over rolling seven year periods.
Growth/defensive allocation	98%/2%	100%/0%
Strategic asset allocation	see below	see below
Minimum suggested investment timeframe	7 years	7 years
Standard Risk Measure	SRM 6 – High	SRM 6 – High
Estimated number of negative annual returns over any 20-year period	4 to less than 6 in 20 years	4 to less than 6 in 20 years
Total investment fees and costs % p.a.	0.468% p.a.	0.277% p.a.
Buy Sell spread	0.067% / 0.092%	0.067% / 0.092%
Cost of Product for 1 year* based on $50,000 account balance	$554.00	$458.50

Strategic asset allocation – current option:

Asset Classes	Target	Range
Defensive Assets	**2.0%**	
Cash	2.0%	0.0%-10.0%
Growth Assets	**98.0%**	
International Equities	98.0%	90.0%-100.0%

Strategic asset allocation – from 22 September 2023:

Asset Classes	Target	Range
Defensive Assets	**0.0%**	
Cash	0.0%	0.0%-10.0%
Growth Assets	**100.0%**	
International Equities	100.0%	90.0%-100.0%

*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. This amount is inclusive of administration and investment fees and costs.

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<table>
<tr><th></th><th>If you have money invested in this option…</th><th>…you'll be invested in this option from 22 September 2023</th></tr>
<tr><td></td><td>Diversified Shares Investment Option</td><td>Diversified Shares Investment Option</td></tr>
<tr><td>Who might invest in this option?</td><td>Members who seek exposure to Australian and international listed companies with a mix of index and active management.</td><td>Members who seek exposure to Australian and international listed companies with a mix of index and active management.</td></tr>
<tr><td>Investment objective</td><td>A net return before tax but after investment costs equal to or better than the S&P/ASX 300 Accumulation Index.</td><td>Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 4.0% p.a. when measured over any 10-year period.</td></tr>
<tr><td>Growth/defensive allocation</td><td>98%/2%</td><td>98%/2%</td></tr>
<tr><td>Strategic asset allocation</td><td>
<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>2.0%</td><td></td></tr>
<tr><td>Cash</td><td>2.0%</td><td>0.0%-10.0%</td></tr>
<tr><td>Growth Assets</td><td>98.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>48.0%</td><td>45.0%-55.0%</td></tr>
<tr><td>International Equities</td><td>50.0%</td><td>45.0%-55.0%</td></tr>
</table>
</td><td>
<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>2.0%</td><td></td></tr>
<tr><td>Cash</td><td>2.0%</td><td>0.0%-10.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>0.0%</td><td>0.0%-0.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>0.0%</td><td>0.0%-0.0%</td></tr>
<tr><td>Growth Assets</td><td>98.0%</td><td></td></tr>
<tr><td>Australian Equities</td><td>48.0%</td><td>40.0%-60.0%</td></tr>
<tr><td>International Equities</td><td>50.0%</td><td>40.0%-60.0%</td></tr>
<tr><td>International Equities (hedged)</td><td>0.0%</td><td>0.0%-0.0%</td></tr>
<tr><td>Listed Real Assets</td><td>0.0%</td><td>0.0%-0.0%</td></tr>
</table>
</td></tr>
<tr><td>Minimum suggested investment timeframe</td><td>7 years</td><td>10 years</td></tr>
<tr><td>Standard Risk Measure</td><td>SRM 6 – High</td><td>SRM 6 – High</td></tr>
<tr><td>Estimated number of negative annual returns over any 20-year period</td><td>4 to less than 6 in 20 years</td><td>4 to less than 6 in 20 years</td></tr>
<tr><td>Total investment fees and costs % p.a.</td><td>0.425% p.a.</td><td>0.310% p.a.</td></tr>
<tr><td>Buy Sell spread</td><td>0.076% / 0.090%</td><td>0.074% / 0.085%</td></tr>
<tr><td>Cost of Product for 1 year* based on $50,000 account balance</td><td>$532.50</td><td>$475.00</td></tr>
</table>

*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. This amount is inclusive of administration and investment fees and costs.

Cash Investment Option

The Cash Investment Option fees will decrease from 0.30% to 0.18%. The investment characteristics will remain the same.

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Closing Investment Options

From 22 September 2023, we will no longer offer the Income Investment Option or the Socially Responsible Investment Option due to the insufficient funds under management in these options.

See the following pages for comparisons of each of the options that are closing, along with the investment options to which your funds will be switched.

Income Investment Option to the Cash Investment Option

The Income Investment Option will be closing on 22 September 2023. If you're invested in the Income Investment Option, your funds will be moved to the Cash Investment Option on this date. There are no other sufficiently similar diversified investment options.

Subsequent to the menu change implementation on 22 September 2023, you may then switch into another preferred investment option. Additionally, you will have the option to choose from new single sector options including Australian Fixed Interest and International Fixed Interest. These options will be available on the menu starting from 22 September 2023. Please refer to the PDS for more details which will be available to you from 22 September 2023.

See a comparison of the two options below:

<table>
<tr><th></th><th>If you have money invested in this option…</th><th>…you'll be invested in this option from 22 September 2023</th></tr>
<tr><td></td><td>Income Investment Option</td><td>Cash Investment Option</td></tr>
<tr><td>Who might invest in this option?</td><td>-</td><td>Members who prefer low risk and a high level of security on their account balance.</td></tr>
<tr><td>Investment objective</td><td>RBA Cash Rate over a 3 year period after fees and taxes</td><td>Bloomberg AusBond Bank Bill Index</td></tr>
<tr><td>Growth/defensive allocation</td><td>0%/100%</td><td>0%/100%</td></tr>
<tr><td>Strategic asset allocation</td><td>
<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>100.0%</td><td></td></tr>
<tr><td>Cash</td><td>40.0%</td><td>35.0%-45.0%</td></tr>
<tr><td>Australian Fixed Interest</td><td>30.0%</td><td>25.0%-35.0%</td></tr>
<tr><td>Global Fixed Interest</td><td>30.0%</td><td>25.0%-35.0%</td></tr>
<tr><td>Growth Assets</td><td>0.0%</td><td></td></tr>
</table>
</td><td>
<table>
<tr><th>Asset Classes</th><th>Target</th><th>Range</th></tr>
<tr><td>Defensive Assets</td><td>100.0%</td><td></td></tr>
<tr><td>Cash</td><td>100.0%</td><td>100.0%</td></tr>
<tr><td>Growth Assets</td><td>0.0%</td><td></td></tr>
</table>
</td></tr>
<tr><td>Minimum suggested investment timeframe</td><td>3 years</td><td>1 year</td></tr>
<tr><td>Standard Risk Measure</td><td>SRM 4 – Medium</td><td>SRM 1 – Very Low</td></tr>
<tr><td>Estimated number of negative annual returns over any 20-year period</td><td>2 to less than 3 in 20 years</td><td>Less than 0.5 in 20 years</td></tr>
<tr><td>Total investment fees and costs % p.a.</td><td>0.192% p.a.</td><td>0.180% p.a.</td></tr>
<tr><td>Buy Sell spread</td><td>0.00% / 0.00%</td><td>0.00% / 0.00%</td></tr>
<tr><td>Cost of Product for 1 year* based on $50,000 account balance</td><td>$416.00</td><td>$410.00</td></tr>
</table>

*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. This amount is inclusive of administration and investment fees and costs.

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Socially Responsible Investment Option to the Growth Investment Option

The Socially Responsible Investment Option will be closing on 22 September 2023. If you're invested in the Socially Responsible Investment Option, your funds will be moved to the Growth Investment Option on this date. The Growth Investment Option is a diversified option with a reasonably similar strategic asset allocation and growth/defensive allocation, investment objective, standard risk measure and minimum suggested investment time frame as the Socially Responsible Investment Option. It must be highlighted however, that the Socially Responsible Investment Option specifically takes into consideration Environmental, Social and Governance (ESG) matters in its approach to investing, while the Growth Investment Option to which the investment option is switching makes no such specific adjustments in its approach.

See a comparison of the two options below:

	If you have money invested in this option…	**…you'll be invested in this option from 22 September 2023**
	Socially Responsible Investment Option	**Growth Investment Option**
Who might invest in this option?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests mainly in growth assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over eight years. This option invests mainly in growth assets across most asset classes.
Investment objective	Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 2.0% p.a. when measured over any 7-year period.	Aims to provide a net return before tax but after investment costs equal to or better than inflation plus 2.25% p.a. when measured over any 8-year period.
Growth/defensive allocation	70%/30%	75%/25%
Strategic asset allocation	See table below	See table below
Minimum suggested investment timeframe	7 years	8 years
Standard Risk Measure	SRM 6 – High	SRM 6 – High
Estimated number of negative annual returns over any 20-year period	4 to less than 6 in 20 years	4 to less than 6 in 20 years
Total investment fees and costs % p.a.	0.886% p.a.	0.316% p.a.
Buy Sell spread	0.116% / 0.097%	0.102% / 0.102%
Cost of Product for 1 year* based on $50,000 account balance	$763.00	$478.00

Strategic asset allocation – Socially Responsible Investment Option:

Asset Classes	Target	Range
Defensive Assets	**30.0%**	
Cash	6.5%	2.0%-15.0%
Australian Fixed Interest	9.0%	5.0%-20.0%
Global Fixed Interest	14.5%	8.0%-25.0%
Growth Assets	**70.0%**	
Australian Equities	32.0%	20.0%-48.0%
International Equities	38.0%	26.0%-52.0%

Strategic asset allocation – Growth Investment Option:

Asset Classes	Target	Range
Defensive Assets	**25.0%**	
Cash	0.0%	0.0%-15.0%
Australian Fixed Interest	10.0%	5.0%-20.0%
Global Fixed Interest	15.0%	5.0%-25.0%
Growth Assets	**75.0%**	
Australian Equities	30.0%	15.0%-50.0%
International Equities	30.0%	15.0%-50.0%
International Equities (hedged)	0.0%	0.0%-50.0%
Listed Real Assets	15.0%	0.0%-25.0%

*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. This amount is inclusive of administration and investment fees and costs.