



Member Direct

investment option

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The Member Direct investment option offers you more control and choice over the investment of your super or retirement income.

About this guide

For a complete picture of the investment options available to you with AustralianSuper, this guide should be read in conjunction with our *Investment guide* available at australiansuper.com/InvestmentGuide

You should also read the Member Direct investment option terms and conditions available at australiansuper.com/MemberDirectTCs

The information in this guide is current at the time of issue and is subject to change. Any changes to information contained in this guide that is not materially adverse will be made available online at australiansuper.com/MemberDirect

A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd

Seek professional advice

Investments purchased through the Member Direct investment option form part of a self-directed investment strategy. Member Direct isn't for everyone and risks can be very high.

As a direct investor, you need to be aware of the risks and dangers involved, such as:

- short-term share price volatility
- the consequences of trading too often
- too little diversification, and
- investing in response to your emotions.

We strongly encourage you to seek advice from a financial adviser before choosing the Member Direct investment option and formulating your investment strategy.

While we take care when selecting the investments that are available through Member Direct, we are not recommending them to you. Any opinions we may provide about Member Direct investments are not intended to influence your decision-making regarding those investments, rather we provide them to comply with good disclosure practices.

For more information on your advice options¹ with AustralianSuper call **1300 300 273** between 8am and 8pm (AEST/AEDT) weekdays or visit australiansuper.com/advice

¹ Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Fees may apply.

Welcome to the Member Direct investment option

Through the Member Direct investment option you can invest in shares, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Term Deposits and cash through an easy-to-use online platform.



The Member Direct investment option is AustralianSuper's self-managed investment option that enables you to invest in shares, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Term Deposits and cash through an easy-to-use online platform. You can combine your Member Direct investment portfolio with AustralianSuper's other investment options to achieve your desired investment strategy.

You also get access to real-time trading, market information, independent research and investment tools to help you make informed investment decisions and manage your portfolio.

The Member Direct investment option may suit members who want to be actively involved in managing their investments.

We may change or add to the selection of investments available through the Member Direct option at any time without notice to you.

For the current *Member Direct – investment menu*, visit australiansuper.com/MemberDirect

Who can invest?

To be eligible to invest in the Member Direct investment option you must:

- be a current AustralianSuper member, and
- register for online access to your AustralianSuper account,
- have a minimum account balance, across all AustralianSuper investment options, as shown below:

Account type	Minimum balance
Super	\$10,000
Choice Income	\$50,000

You can register for Member Direct using your super and/or Choice Income account. The Member Direct investment option is not available in TTR Income accounts.

Other important conditions

Once you open a Member Direct account, you must keep some money invested in AustralianSuper's other investment options at all times. This requirement will ensure there is sufficient balance to pay fees, insurance premiums and/or income payments to you.

The minimum amount required is different for super and Choice Income accounts.

Account type	Minimum ongoing balance in PreMixed or DIY Mix investment options (ie excluding Member Direct)	Minimum ongoing balance across all investment options (ie including Member Direct)
Super	\$5,000	\$10,000
Choice Income	\$10,000 or 13 months of income payments, whichever is greater	\$30,000

If you don't meet the minimum ongoing balance requirements you'll need to re-balance and/or close your account:

- if your total balance in PreMixed and DIY Mix options (excluding Member Direct) falls below the minimum ongoing requirement of:
 - \$5,000 in super, or
 - \$10,000 or 13 months of income payments, whichever is greater, in Choice Income,
 you will need to re-balance your investments.
- if your total balance across all investment options (ie in PreMixed, DIY Mix and Member Direct) falls below the minimum ongoing requirements of \$10,000 in super or \$30,000 in Choice Income, you will need to close your Member Direct account and transfer any remaining funds to your other investment options.

Income payments for Choice Income members are deducted from AustralianSuper's other investment options. You must keep enough money in your other investment options to cover 13 months of income payments – this is called the Income payment reserve¹. We will notify you if your balance is below this reserve.

For more information please visit australiansuper.com/MemberDirectTCs

¹ Your Income payment reserve counts towards your minimum balance invested in other options. So for Choice Income members the minimum balance to be invested in other investment options is \$10,000, or your Income payment reserve, whichever is greater.

Features of the Member Direct investment option

Features	Member Direct investment option
Homepage that can be customised with market information relevant to you	✓
Easy-to-use online investment platform that can be accessed via the AustralianSuper mobile app	✓
Central Cash account with competitive interest rate	✓
Access to shares, ETFs, LICs, Term Deposits and cash	✓
Real time online trading	✓
Live stock quotes and 20 minute delayed market data	✓
Dividend reinvestment plan	✓
Participate in corporate actions such as buybacks and share purchase plans	✓
Comprehensive company and market information	✓
Independent company research and recommendations	✓
Investment tools including watchlists	✓
Investment education and tutorials	✓
Consolidated portfolio tax and reporting	✓
Automatic Term Deposit rollover options	✓
Tax free transfer to Choice Income ¹	✓

A cost-effective alternative

The Member Direct investment option offers a cost-effective alternative to an ATO regulated Self Managed Super Fund (SMSF) for members who are interested in the self-managed approach to saving for retirement. It offers:

- **Control and flexibility:** it enables you to tailor your investment strategy by combining the shares, ETFs, LICs, Term Deposits and cash you choose yourself with AustralianSuper's other investment options that are managed for you.
- **Less paperwork:** with the Member Direct option, AustralianSuper takes care of all the administration, compliance and reporting requirements, so you don't have to.
- **Lower costs:** one of the major advantages of the Member Direct option is that there are no set-up charges and ongoing fees are lower compared to a SMSF.

To find out more about fees and costs for the Member Direct option see page 8.

Most recent data from the ATO shows that the smaller the SMSF fund size, the higher the average operating expense ratio. For SMSFs with balances under \$2 million, the reported average return on assets was negative (refer to table below).

Average expense ratio and average return on assets by SMSF fund size

Fund size	Average expense ratio ²	Average return on assets
\$1 – \$50,000	9.1%	-22.0%
\$50,001 – \$100,000	3.5%	-10.9%
\$100,001 – \$200,000	2.2%	-5.9%
\$200,001 – \$500,000	1.2%	-1.9%
\$500,001 – \$1 million	0.7%	-0.9%
\$1,000,001 – \$2 million	0.5%	-0.4%
\$2,000,001 and higher	0.3%	0.5% ³

Source: ATO 'Self-managed super funds: a statistical overview 2019–2020'.

¹ This is referred to as Seamless Transfer. See page 27.

² Expense ratio includes administration, operating and investment expenses.

³ Fund size \$2m–\$5m: 0.5%, >\$5m–\$10m: 1.3% and >\$10m: 3.3%.

Fees and costs

The fees and costs that apply to Member Direct vary depending on which option you select.



The tables below set out the fees and costs that apply to each of the options within Member Direct.

You will also pay administration fees and costs for your account with AustralianSuper and fees and costs for PreMixed and DIY Mix investment options managed by AustralianSuper.

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

- for super accounts – visit australiansuper.com/FeesandCostsGuide
- for Choice Income accounts refer to Fees and other costs in the relevant Product Disclosure Statement available at australiansuper.com/pds

Option	Assets you can invest in using this option	Portfolio administration fee ¹	Brokerage fee
Cash Account	Cash	\$30 pa	Nil
Term Deposits ²	Cash and Term Deposits	\$120 pa	Nil
Shares, ETFs & LICs	Cash and Term Deposits and ASX 300 shares, ETFs and LICs	\$180 pa	If you buy and sell shares, ETFs and LICs, Brokerage fees will apply. Refer to Brokerage fees below.

¹ Your Portfolio administration fee is deducted directly from your Member Direct Cash account in arrears on the first business day of the following month based on the number of days in the month. It is determined by the option you select and not by the type of assets you hold. If you no longer hold the core asset type, you can reduce this fee by selecting a different option at any time via the platform.

² If you redeem your Term Deposit(s) prior to their maturity date, penalties will apply. Refer to Term Deposit costs below.

Brokerage fees

When trading shares, ETFs and LICs. Brokerage fees will apply to each trade as follows:

Trade amount	Brokerage fee (incl GST less RITC)
\$0 to \$13,000	\$13.00
\$13,001 +	0.10%

Brokerage fees are deducted directly from your Member Direct Cash account when trades are settled.

The Fund claims a Reduced Input Tax Credit (RITC) of 75% on the GST component of any Brokerage fees and passes the benefit on to you in the form of a lower Brokerage fee deducted from your account (reflected in the amounts in the table above).

Term Deposit costs

If Term Deposits are redeemed prior to their maturity date, our effective rate of interest will be reduced depending on the time invested as follows:

Time invested (% of total term)	Interest rate reduction
0 to 50	50%
>50	20%

Other fees and costs for ETFs and LICs

If you hold ETFs and LICs, underlying fees and costs will be charged by the product issuer. Refer to the issuer's website and relevant disclosure documents for the latest fee and cost information.

Seek professional advice

We strongly encourage you to seek advice from a financial adviser before choosing the Member Direct investment option and formulating your investment strategy.

For more information on your advice options with AustralianSuper call **1300 300 273** 8am to 8pm (AEST/AEDT) weekdays or visit australiansuper.com/advice

Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account may be deducted from your AustralianSuper account subject to eligibility criteria.

How your account works

You need to register to invest in shares, ETFs & LICs and/or Term Deposits and/or the Cash Account.



Your Cash account

To start investing in Member Direct, you need to register and transfer a minimum of \$400 into your Cash account.

You transfer the funds you want to invest in the Member Direct option from your other AustralianSuper investment options but you must keep the specified minimum amount in your other AustralianSuper investment options (see Other important conditions on page 6).

You can start investing once your funds are available in your Member Direct Cash account. You'll need to make sure you have enough money to cover your trade (including any brokerage). Member Direct will automatically calculate and display your available cash when you start a transaction.

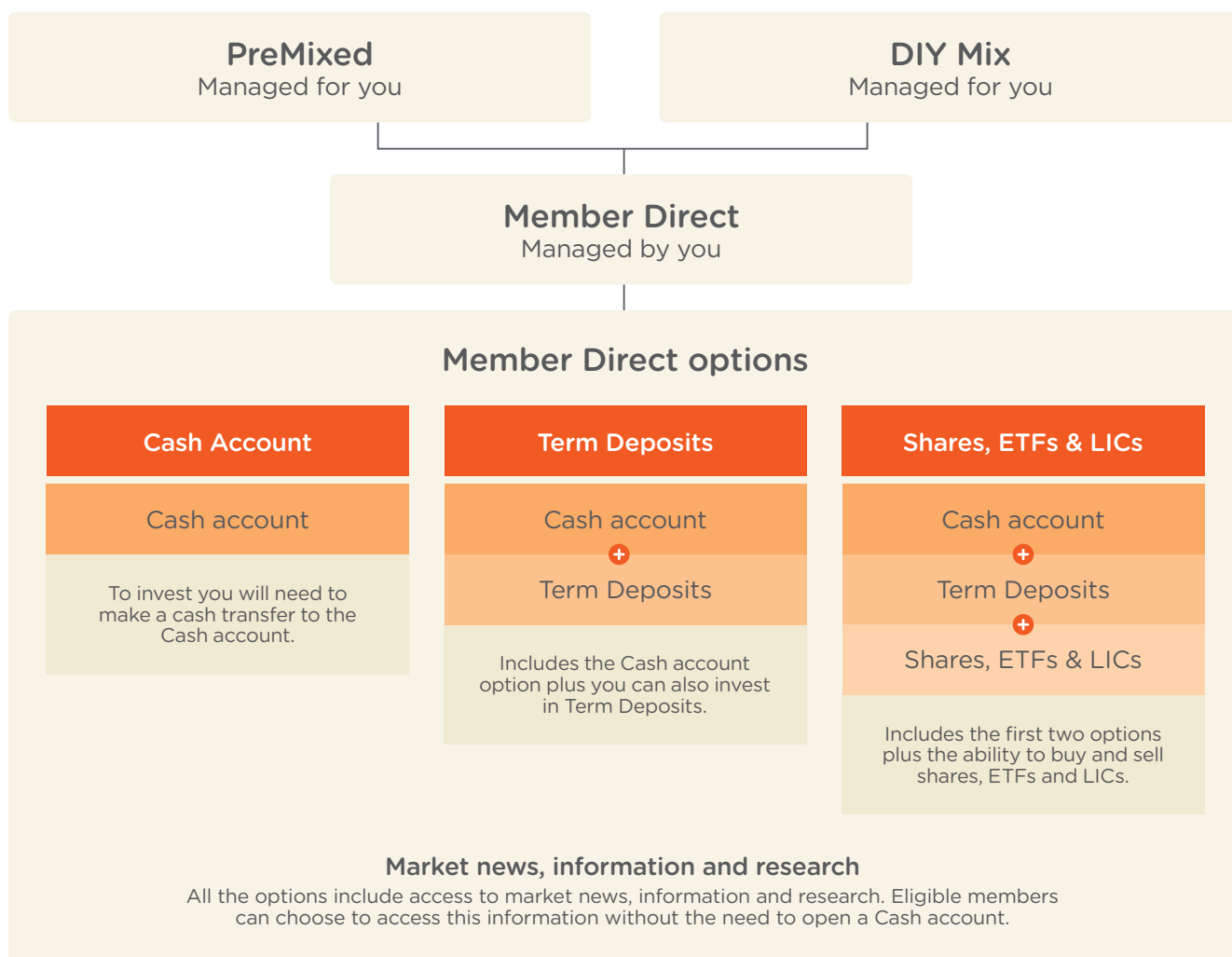
All investment income such as interest and dividends not being reinvested through a dividend reinvestment plan, proceeds from investment sales and cash transfers from your other AustralianSuper investment options are deposited into your Cash account. Fees, tax payments (if applicable), investment purchases and cash transfers to your other AustralianSuper investment options are deducted from your Cash account.

For more information about dividend reinvestment plans, see page 13.

Earn a competitive interest rate

The Cash account offers a competitive interest rate. Interest is accrued daily and credited to your Cash account monthly (in arrears). The Cash account interest rate is subject to change at any time without notice to you – for current rates visit australiansuper.com/MemberDirect

Your Cash account operates like an online bank account. You earn interest on the balance in your Cash account and you can use the funds in it to invest in shares, ETFs, LICs and Term Deposits.



Transacting on Member Direct

Making cash transfers to and from the Cash account

You can transfer cash into the Member Direct Cash account once every business day.

You can also transfer cash from your Member Direct Cash account into your other AustralianSuper options. How cash transfers are applied to your other AustralianSuper investments depends on the type of account you have.

- **Super account:** Cash transfers into the Member Direct option come out of your other investment options according to how your existing account balance is invested. Cash transfers out of the Member Direct investment option are invested according to your investment choice for new contributions to your account.
- **Choice Income account:** Cash transfers in and out of the Member Direct investment option are withdrawn from or credited to your other investment options in the same proportion as your existing balance is invested.

Cash transfers are settled on a 'T+2' basis. This means your transfer is settled on the second business day after it is requested. Your cash will be available in your account two business days after you make the request.

The request cycle runs from 4pm AEST/AEDT (Melbourne time) each business day until 3.59pm AEST/AEDT (Melbourne time) the following business day. Requests placed on or after 4pm AEST/AEDT (Melbourne time) or on a weekend or public holiday, will take an extra business day. A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

You can view any pending cash transfers under the 'pending' tab in the 'Transact/Cash transfer' section. You can cancel a pending cash transfer request before 4pm AEST/AEDT (Melbourne time).

Investing in Term Deposits

You can invest in Term Deposits once a week. If we receive your request before 11.59pm AEST/AEDT (Melbourne time) on a Thursday your account will be invested on Friday (or the next business day if it is a public holiday). If your request is received after this time it will take effect from the following Friday.

You can cancel your request at any time before 11.59pm AEST/AEDT (Melbourne time) on Thursday. After this time your request cannot be cancelled. You can view any pending Term Deposit orders on Member Direct in the 'invest' page.

Trading in shares, ETFs and LICs

You can buy and sell shares, ETFs and LICs at any time during the ASX trading day. You can also check live stock prices on the order pad when you are placing your trade.

You can place a buy or sell order for listed securities at the market price or set a price limit. An 'at market' order will be placed at the current market price. When you select 'limit' you can set the maximum price you are willing to pay for a security or the minimum price you are willing to sell it for.

Trades in shares, ETFs and LICs are executed immediately. Member Direct will automatically check you have sufficient funds in your Cash account to settle your trade. Your available cash and brokerage costs are displayed on the order pad where you place your trade. The platform also checks your investment is within the minimum and maximum limits (see page 18) before submitting your order to our broker to put to market. We reserve the funds in your Cash account to cover the trade plus brokerage costs until your order is either settled or cancelled.

Trades are settled on a 'T+2' basis. This means your trade is settled on the second business day after it is requested. When you place a sale the funds will immediately be included in your available balance. This is known as a 'good value' transaction.

Changing your AustralianSuper investment choices

You cannot change how your balance is invested in PreMixed and DIY Mix investment options in Member Direct. You must do this by making an investment switch through your AustralianSuper account.

We will only process one investment switch request each business day. The request cycle runs from 4pm AEST/AEDT (Melbourne time) each business day until 3.59pm AEST/AEDT (Melbourne time) the following business day. If you place your investment switch request before 4pm AEST/AEDT (Melbourne time) on a business day your account will be invested in your new investment choice the next business day. Your new investment choice will appear in your account the following business day.

Requests placed on or after 4pm AEST/AEDT (Melbourne time) or on a weekend or public holiday, will take an extra business day. A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

You can't make an investment switch and cash transfer at the same time

Different processing times will apply depending on whether you make your investment switch or cash transfer first.

Making an investment switch first

If you request an investment switch before 4pm AEST/AEDT (Melbourne time) on a business day you can place a cash transfer request after 4pm AEST/AEDT (Melbourne time) on the next business day¹.

Making a cash transfer first

If you request a cash transfer before 4pm AEST/AEDT (Melbourne time) on a business day you can place an investment switch after 4pm AEST/AEDT (Melbourne time) on the same business day¹.

Cancelling your request

If you want to cancel your pending investment switch or cash transfer request, you'll need to do it before 4pm AEST/AEDT (Melbourne time) on the business day¹ that you made the request. You can then place a new request.

Note: You will be unable to cancel a pending cash transfer if your cash transfer request from a previous request cycle is being processed. Please call AustralianSuper for assistance. You are not able to cancel the initial cash transfer request you make to register for Member Direct.

When is my investment switch or cash transfer effective?

When you request an investment switch or a cash transfer before 4pm AEST/AEDT (Melbourne time) on a business day, your transfer will show in your account two business days later. The investment switch is invested the business day after the request. The cash transfer is invested two business days after the request.

To find out more about choosing or changing your investment options in Member Direct visit australiansuper.com/switching

Dividend reinvestment plans

A dividend reinvestment plan (DRP) automatically reinvests dividends to buy more shares or ETFs. Alternatively, you can have your dividends paid into your Cash account as cash.

You can choose to participate in a DRP for each stock you hold that offers this option. The Member Direct investment option gives you the flexibility to change your DRP preference at any time, for all stocks in your portfolio, or on a stock by stock basis.

Reinvesting your dividends in shares, ETFs and LICs under a DRP usually results in a small cash residual as entitlements are allocated as whole shares. AustralianSuper pays any residual cash amounts and associated franking credits into your Cash account.

Depending upon the DRP election you have made, and the relevant DRP plan rules, changes in your listed security holding may affect the portion of your holding participating in a DRP for any given dividend or distribution. You may wish to review your DRP election following any increase or decrease in your listed security holding.

Quick reference

Member Direct transactions	How often can I transact?	When do I need to place my request by?	When is it invested?	When does it show in my account?
Cash transfers between the Member Direct option and your other investment options	Every business day ²	3.59pm AEST/AEDT (Melbourne time) on a business day	Second business day (T+2)	Second business day (T+2)
Investment switches between your other investment options	Every business day ²	3.59pm AEST/AEDT (Melbourne time) on a business day	Next business day (T+1)	Second business day (T+2)
Term Deposit orders	Weekly	11.59pm AEST/AEDT (Melbourne time) Thursday	9am AEST/AEDT (Melbourne time) Friday	6pm AEST/AEDT (Melbourne time) Friday
Share, ETF and LIC trades	Anytime during ASX trading hours	ASX close	Immediately	Settlement occurs second business day (T+2)

¹ A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

² A cash transfer and an investment switch can't both be requested within the same investment period.

Corporate actions

A corporate action is an action taken by a publicly listed company relating to its securities. Frequently, corporate actions provide investors with different options so that each investor can elect the option they believe is best suited to their personal circumstances (an 'elective' corporate action). Other corporate actions simply occur (these are called 'mandatory' corporate actions).

When a listed security you hold through the Member Direct investment option is affected by an elective corporate action, AustralianSuper allows you to make an election in relation to that action.

We will send you an alert through the platform and an email with any actions that you need to take. You will need to make your election through the platform before the cut-off date. The dates pertaining to the corporate action that you are provided may differ from any dates you see within the prospectus or other platforms.

The platform aggregates all the applications made by members who have elected to participate in the corporate action and, through the custodian, submits as a single application to the company/registry. This can lead to differences in the way the platform may allocate any entitlements that AustralianSuper receives through the corporate action compared to the treatment for a single individual investor outlined under the terms of the corporate action and contained in the prospectus/booklet accompanying the offer. An example of this can occur when the corporate action is scaled back due to high levels of investor demand.

Examples of corporate actions that are supported on the platform are Share Buybacks and Share Purchase Plans (SPPs).

Share Buybacks

Share Buybacks are used by listed companies to return profits back to members by making an off-market purchase of their individual shareholdings. The terms of the buyback can be quite attractive which is why they are popular with investors.

When a Share Buyback is made available on the platform, members who own the affected security can make an election to participate in the corporate action.

Share Purchase Plans (SPPs)

SPPs are a funding mechanism for listed companies to raise money from existing shareholders by offering the option to purchase new shares quickly without need of a formal prospectus. They have a lot of appeal among investors because the shares are typically offered at a discount to the current share price and often with no brokerage cost.

Refer to the Member Direct terms and conditions for important information regarding SPPs on Member Direct.

Examples of corporate actions that are not supported through Member Direct are Voting at AGMs and EGMs, and Class Actions.

Voting at AGMs/EGMs

Voting at Annual General and Extraordinary Meetings is not available through the Member Direct investment option. AustralianSuper retains voting rights for shares held in the Member Direct portfolio but does not vote on any resolutions on behalf of these holdings.

Class Actions

Members are not able to participate in Class Actions directly, however AustralianSuper may participate in Class Actions on its own behalf or on behalf of members at its sole discretion.

All investments in the AustralianSuper Member Direct investment option, including listed securities, Term Deposit/s and cash will be registered in the name of JP Morgan Nominees Australia Limited, as custodian, for AustralianSuper Pty Ltd as trustee of AustralianSuper. Consequently, members do not directly own the investment in their own name which prevents them from being able to participate in certain corporate actions such as Voting at Annual General and Extraordinary Meetings and Class Actions.

Constructing your AustralianSuper portfolio

The right investment strategy for you will depend on your investment objectives, risk profile and personal circumstances.



The right investment strategy for you will depend on your investment objectives, risk profile and personal circumstances. The level of control you want to have over how and where your super is invested is also an important consideration.

A professional financial adviser can help you decide the right options for you.

When you invest in the Member Direct investment option you must keep the specified minimum amount in one or more of AustralianSuper's other investment options. See Other important conditions on page 6.

Your AustralianSuper investment options

With AustralianSuper you can decide how hands-on you want to be with your investments.

Invest your own portfolio

Member Direct options include cash, Term Deposits, Shares, ETFs and LICs, which you choose yourself. It offers the most flexibility and control of all AustralianSuper options.



Build your own strategy

DIY Mix options are single asset class portfolios. You choose how much you want to invest in each in a mix that can also include one or more PreMixed options.

We use a combination of internal and external professional fund managers to manage your portfolio.



Choose your option and leave it to us

PreMixed options are diversified options that invest across different combinations of asset classes such as shares, property, infrastructure, fixed interest and cash.

We use a combination of internal and external professional fund managers to manage your portfolio.



Please read this guide in conjunction with AustralianSuper's *Investment guide*, available at australiansuper.com/InvestmentGuide or the *Choice Income Product Disclosure Statement*, available at australiansuper.com/pds



Super and retirement income are long-term investments

Your investments will impact how much super you have and how long your savings will last in retirement. Here are a few points to consider.

Make a plan and stick to it

People who manage their own investments can sometimes become too emotionally involved in them. Emotions such as greed and fear can lead to investors making irrational short-term decisions that have negative results. It's important for investors to remember that super is a long-term investment and saving vehicle for your retirement. A professional financial adviser can help you develop a long-term plan and stick to it.

Understand the investment risks

All styles of investment have a number of inherent risks, which can change over time. Make sure you understand how different risks can impact your retirement savings over different investment timeframes.

The balance between your level of comfort with risk and your desire for returns is the key to selecting the investments in your portfolio. For more information on investment risks, read the *Investment guide* available at australiansuper.com/InvestmentGuide or the *Choice Income Product Disclosure Statement*, available at australiansuper.com/pds

Diversify

Investing in a range of securities, sectors and asset classes spreads your risk and means you don't have to rely on the returns of a few investments.

Different investments can perform better at different times. By following a diversified strategy, your better performing investments can help to offset your investments that aren't performing so well. While this strategy can reduce some of the highs, it can also reduce the lows and provide more consistent investment returns.

Trading too often can be costly

While trading in real time is a flexible and convenient way to invest, trading too often can result in increased brokerage costs and tax, which can impact long-term returns.

Invest for the long term

Actively trying to 'time the market' can be difficult. Investing over the long term could help even out short-term peaks and troughs in investment returns.



Investments in the Member Direct option

	Shares, ETFs and LICs ¹	Term Deposits ²	Cash ²
Investments	Refer to the <i>Member Direct - investment menu</i> at australiansuper.com/MemberDirect	Refer to the <i>Member Direct - investment menu</i> at australiansuper.com/MemberDirect	Cash account
Investment aim	<p>Shares – to maximise returns on capital through stock dividends and increases in share value.</p> <p>ETFs – to provide investors with access to portfolios of securities that either meet or exceed a specific market index or indices.</p> <p>LICs – to provide investors with access to portfolios of companies' shares or bonds to provide a steady stream of income, and in the case of shares, medium to long term capital growth.</p>	To provide a fixed interest rate return over a fixed term. You can view the current rates at australiansuper.com/MemberDirect	To provide a cash facility with a competitive interest rate. Balances in the Cash account are not covered by the Government's Financial Claims Scheme (FCS). You can view the current rates at australiansuper.com/MemberDirect
Investment frequency	Anytime during trading ASX hours	Weekly	Daily
Investment limits	<ul style="list-style-type: none"> Maximum 80% of your total AustralianSuper balance in Shares, ETFs and LICs For individual security investment limits refer to the <i>Member Direct - investment menu</i> at australiansuper.com/MemberDirect Minimum buy order is \$1,500 Maximum buy order is \$250,000 No minimum sell order Can't buy and sell same security on the same day 	<ul style="list-style-type: none"> Minimum investment is \$2,000 Maximum investment in a single Term Deposit is \$5 million 	<ul style="list-style-type: none"> Minimum balance of \$400
Estimated number of negative annual returns over any 20-year period	About 6 in every 20 years	Less than 0.5 in every 20 years	Less than 0.5 in every 20 years

For information about the risk levels associated with these investments and the expected frequency of negative annual returns, please refer to the *Investment guide* at australiansuper.com/InvestmentGuide or the *Choice Income Product Disclosure Statement*, available at australiansuper.com/pds

Risk levels are based on estimating the probability of negative returns in the short term, or underperforming inflation in the long term. They are provided to be consistent with good disclosure practices.

You can read more about how we calculate risk levels at australiansuper.com/RiskLevels

Investment menu

The approved investments can change at any time without notice to you. You can view the current *Member Direct - investment menu* at australiansuper.com/MemberDirect

¹ Risk measures are based on investment portfolios with broad market exposure to Australian shares, they may differ for the individual investments you choose and your investment time frame. Risk for concentrated portfolios could be very high. The minimum suggested time frame for holding a broad portfolio of shares, ETFs and LICs is at least 12 years.

² Cash and Term Deposits are exposed to the creditworthiness of the issuer.

Shares

The Member Direct investment option includes shares in the S&P/ASX 300 Index, which comprises the top 300 companies listed on the Australian Securities Exchange (ASX) by size (called market capitalisation). This means you can access Australia's most well-known companies and some of the smaller 'niche' companies in a range of industries. The Index may also include trusts (which pay trust distributions rather than dividends).

We may add other listed securities to the Investment menu at any time without notice to you. You can view the shares in the S&P/ASX 300 Index on Member Direct. You can view the approved list of investments at australiansuper.com/MemberDirect

Selecting stocks on Member Direct

With the Member Direct option you can research, select and track stocks. Member Direct includes extensive market and company research to help you analyse companies, and tools to keep track of your portfolio.

Features include:

- your portfolio details, including a consolidated view of your AustralianSuper investment options and asset allocation
- share prices live and 20-minute delayed quotes
- data and commentary from Australian and international markets to local industries and companies
- independent analysis and recommendations for Australian companies
- watchlists to keep an eye on the stocks you're interested in, and those already in your portfolio
- actions and alerts to let you know of corporate actions, dividend announcements and other important information.

Changes to stocks in the S&P/ASX 300 Index

The stocks included in the S&P/ASX 300 Index change over time. If you own shares in a stock that has been removed from the Index, you can retain the shares and sell them at any time, but you will not be able to buy more shares in that stock.

Occasionally AustralianSuper may exclude stocks with certain structures – for example, a partially paid security. Any exclusions will be noted on Member Direct.

Exchange Traded Funds

The Member Direct investment option gives you access to a wide range of Exchange Traded Funds (ETFs) from different providers. You can view the current *Member Direct - investment menu* at australiansuper.com/MemberDirect

What are ETFs?

ETFs are traded on an exchange like a stock but are structured like a traditional managed fund.

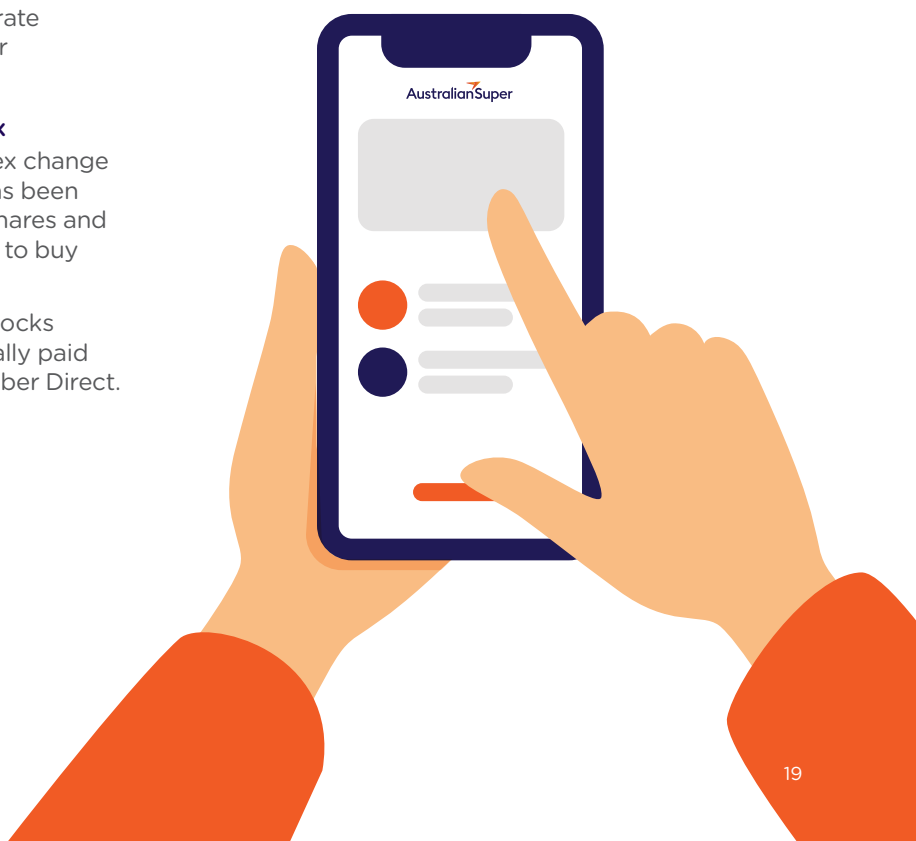
ETFs provide a way to access a wide range of securities in Australian and international markets and different industry sectors without you having to select the stocks yourself.

How ETFs work

ETFs are generally constructed with reference to a specific market index or indices, like the S&P/ASX Small Ordinaries Index. Passively managed or 'index' ETFs will hold similar securities and weightings to the relevant market index or indices, so it can closely replicate the performance of the index or indices. Other ETF managers will seek to outperform the relevant market index or indices through actively managing the portfolio of investments.

Market participants ensure ETFs trade at prices that are closely aligned to the net asset value of the underlying securities in the portfolio.

Like shares, you can buy and sell ETFs at any time during the trading day through the Member Direct option.



Listed Investment Companies

The Member Direct investment option gives you access to a selection of Listed Investment Companies (LICs). You can view the current Investment menu on Member Direct and at australiansuper.com/MemberDirect

What are LICs?

LICs are listed companies or trusts, that invest in other companies' shares or bonds with the purpose of giving their investors exposure to a variety of shares or bonds through their investment portfolio. An investment in a single LIC can provide investors with an exposure to multiple underlying companies' shares or bonds across a range of industries. The LIC manager seeks to outperform the relevant market index through actively managing the portfolio of investments.

How are ETFs and LICs different?

The primary difference between ETFs and LICs is that LICs are closed-ended funds with a fixed number of issued shares or units, while ETFs are open-ended. This means that unlike ETFs, LICs are not directly exposed to capital inflows or redemptions by investors. Investors of LICs can buy and sell on the exchange without affecting the underlying portfolio. In contrast, ETFs are directly exposed to capital inflows and outflows.

Term Deposits

The Member Direct option offers a selection of Term Deposits from different issuers. You can view the current list of Term Deposits on Member Direct at australiansuper.com/MemberDirect

These investments have a locked-in term and interest rate, which is accrued daily. The interest rate is generally higher than a normal bank deposit interest rate. You can also automatically rollover your Term Deposit when it matures with same term and issuer or best rate options available.

Interest rates

Term Deposit rates are reviewed each week and published on Member Direct.

You can also view the interest rate ranges at

australiansuper.com/MemberDirect

Please note published interest rates are gross of tax.

The interest plus invested capital is credited to your Member Direct Cash account at maturity. If you set up an automatic Term Deposit re-investment, the net proceeds from your maturing Term Deposit are first credited to your Cash account and then invested in the next available Term Deposit.

Financial Claims Scheme

Term Deposits available through the Member Direct investment option are not covered by the Government's Financial Claims Scheme (FCS).

Redeeming Term Deposits before maturity

You can only break your Term Deposit early if you are a Choice Income member or you meet a superannuation condition of release. For details of the conditions of release visit australiansuper.com/AccessSuper

If you (or your beneficiaries) redeem your Term Deposit(s) prior to the maturity date, the interest rate will be reduced depending on the time invested. Refer to Term Deposit costs on page 9.

Member Direct platform

You can buy and sell shares, ETFs and LICs in real time, invest in Term Deposits and cash through an easy-to-use online platform. Member Direct has the information and tools to help you stay on top of your portfolio.



Cover stories

Cover stories is a newsfeed, where front page news and research are kept. It will form part of your Member Direct homepage. The newsfeed contains articles that you're able to customise from AustralianSuper, UBS research and Morningstar Australasia.

Homepage

This is the main menu on each page.

Actions and alerts

Actions and alerts is your inbox where we will communicate any corporate actions or other important account information to you.

Portfolio drawer

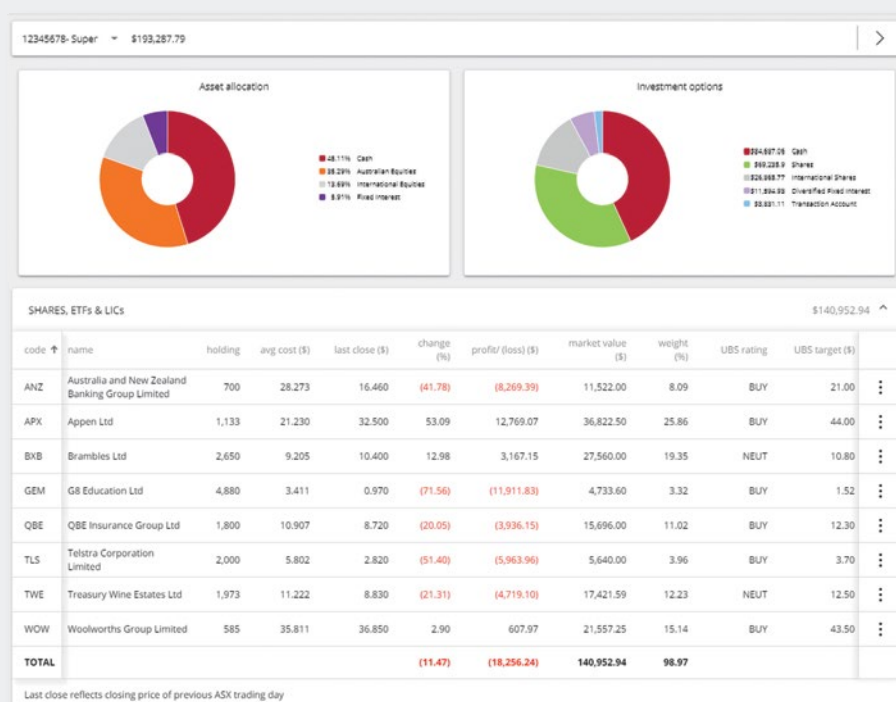
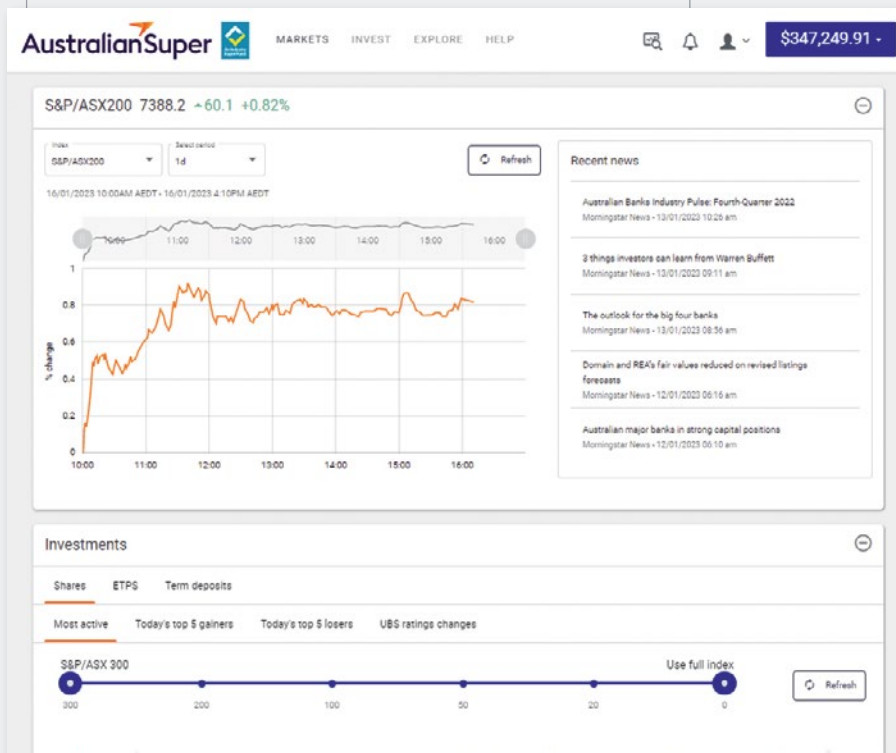
A portfolio snapshot on every page lets you see all your balances in AustralianSuper and the Member Direct option at a glance.

It consolidates your Member Direct investments and other AustralianSuper investment options so you can view a breakdown of your entire portfolio.

To see your portfolio in more detail, click on your balance to open the portfolio drawer.

Holdings table

Displays your individual portfolio holdings in detail along with the current market price and market movement.

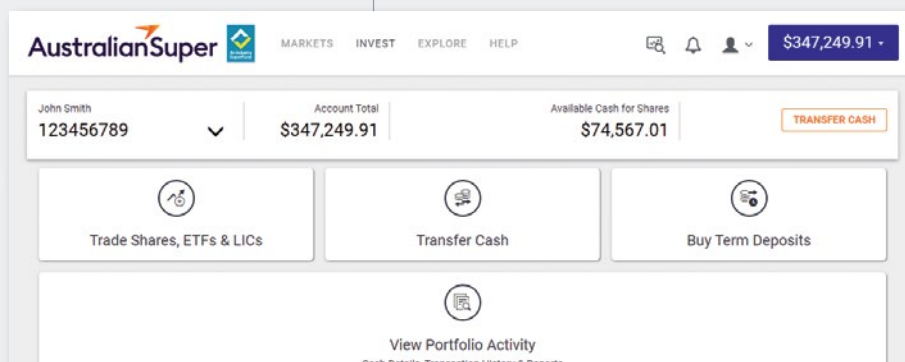


Invest

In this section you can initiate transactions, view transaction histories and download reports.

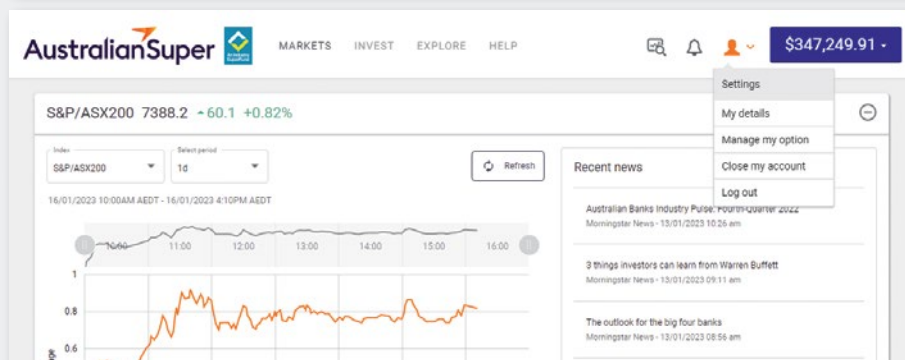
Invest

You can select what you want to invest in and initiate Cash transfers.



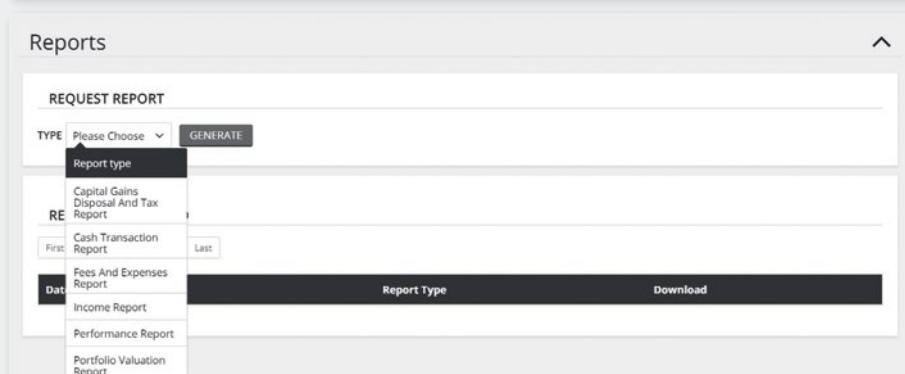
Settings

You can change your personal details, DRP preferences and change what you want to invest in.



Manage my option

You can select how you want to invest in Member Direct (i.e. Cash account, Term Deposits, Shares, ETFs and LICs).



Reports

You can generate reports that allow you to track your investments in Member Direct and the fees and expenses incurred on your account.

Reports include:

- 1. Cash transaction report:**
Details Cash account for a specific date range.
- 2. Dividend report:**
Details dividends paid on your share portfolio for a specific date range. Includes unfranked and franked dividend income, franking credits, tax withheld and net dividend income.
- 3. Portfolio valuation report:**
Breakdown of the current valuations of your cash, Term Deposits, Shares, ETFs, LICs and other investment options. Also includes a consolidated valuation of your entire portfolio.
- 4. Fees and expenses report:**
Details fees and expenses such as administration fees, brokerage and data services for a specified date range.
- 5. Unrealised capital gains and tax report:**
Details unrealised capital gains and capital losses for your share portfolio for financial year periods.
- 6. Capital gains disposal and tax report:**
Details realised capital gains and unused realised capital losses on share sales for financial year periods.

Explore

In this section you can discover and read content related to investments and create your own customised information.

AustralianSuper MARKETS INVEST EXPLORE HELP \$347,249.91

CHANNELS INVESTMENTS ARTICLES

Build a watchlist

Super 123456789
View your investments and quick access to stock quotes, trade links, news & research. **ALERTS**

Future buys
Tech **ALERTS** **EDIT**

Your AustralianSuper
View your investment options and related content

UBS Market commentary
UBS economic and market commentary **UBS**

Firstlinks - connecting investors with ideas
An independent newsletter connecting investors with ideas

Term Deposits
Available Term Deposits with the latest rates **FOLLOW**

Diversified ETFs
A range of sector specific Exchange Traded Funds **FOLLOW**

International Regional ETFs
A range of sector specific Exchange Traded Funds **FOLLOW**

Global Developed Markets ETFs
A range of sector specific Exchange Traded Funds **FOLLOW**

International Emerging Markets ETFs
A range of sector specific Exchange Traded Funds **FOLLOWING**

Commodities ETFs
A range of sector specific Exchange Traded Funds **FOLLOW**

Australian Shares ETFs
A range of sector specific Exchange Traded Funds **FOLLOWING**

Sustainable Investing ETFs
A range of sector specific Exchange Traded Funds **FOLLOW**

Fixed Interest ETFs
A range of sector specific Exchange Traded Funds **FOLLOW**

Property ETFs
A range of property based Exchange Traded Funds **FOLLOW**

Listed Investment Companies LICs
Available LICs with the latest prices **FOLLOW**

S&P/ASX 20
20 of the largest stocks listed on the ASX **FOLLOW**

S&P/ASX 50
50 of the largest stocks listed on the ASX **FOLLOWING**

S&P/ASX 100
100 of the largest stocks listed on the ASX **FOLLOW**

Member Direct includes:

UBS research and commentary which include:

- company reports
- sector notes
- economic notes
- sales commentary.

Morningstar commentary and data covering Australian financial market summaries and company news include:

- company significant events
- consensus estimates
- current and historical share price movements, Australian and global index data and foreign exchange rates
- market gainers and losers, turnover, volume and value.

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Tax and your investments

Super is one of the most tax-effective forms of investment, making it a great way to save for retirement.



How Member Direct investments are taxed

Super funds pay tax on the income and capital gains they receive from their investments. The current tax rate applied to a super account is 15%. If you have a Choice Income account, investment earnings are tax free.

Super funds can also receive additional tax benefits through franking credits and capital gains concessions.

Tax on investment income

The Member Direct investment option works a bit differently to other Australian Super investment options where the earnings credited are net of any applicable tax, meaning that an allowance for tax has already been made.

Here is how tax on investment income is applied to investments in Member Direct:

- **Cash account and Term Deposits:** your Cash account and Term Deposits are interest bearing investments. Tax is payable on interest income on an accruals basis (daily as interest is earned). The Member Direct option will accrue the tax payable on any interest accrued in the value of an interest bearing investment and will withhold the applicable tax from the interest income paid into your Cash account.
- **Shares and LICs (excluding trusts):** tax is payable on dividend income upon receipt and will be withheld when the dividend is paid into your Cash account. In the case of dividend reinvestment plans (DRPs), tax will be deducted from your Cash account when any applicable shares are allotted to your portfolio.
- **Trusts (including ETFs):** tax is payable on trust distributions on a present entitlement or attribution basis. Tax will be withheld when the distribution is paid into your Cash account. Where estimated distribution components are received, tax will be withheld from the taxable components. Where no estimates are received, tax will be withheld from the total distribution received. When final distribution components are received, a 'true-up' tax calculation will be performed (see page 27) and appropriate adjustments to the tax cost base of the investment will be made if applicable.

Here's an example:

Jenny invests \$10,000 in a Term Deposit with a maturity term of three months (90 days) at an interest rate of 5%. After 90 days she has earned \$123.29 in interest, which is taxed at 15%. Tax of \$18.49 is withheld from Jenny's Cash account.

Initial Term Deposit investment	\$10,000
Interest	\$123.29
Tax withheld (at 15%)	\$18.49
Net income	\$104.80

Sally makes the same investment, but she has a Choice Income account with a 0% tax rate. So no tax is withheld and Sally receives the full interest payment of \$123.29.

Capital gains tax

Capital gains (or losses) refer to the difference in the value of an asset when you buy and sell it. As a guide, your capital gains that are subject to capital gains tax (CGT) is determined by adding the total of all your capital gains for the income year, then deducting your total capital losses including any net realised capital losses carried forward from previous years.

CGT on superannuation investments like direct shares, ETFs and LICs is 15% for those assets held for less than 12 months. CGT concessions will apply to assets held for more than 12 months (those gains will effectively be taxed at 10%).

Member Direct calculates the net CGT liability daily using a year-to-date position. This will accrue within your portfolio valuation. A physical deduction or refund for CGT on realised net capital gains or losses will be made each quarter and will occur within seven days of the following dates: 30 September, 31 December, 31 March and 30 June.

The quarterly CGT provision will take into account any realised capital gains or losses since the previous period and recalculate the financial year to date CGT asset/liability. This may result in a credit or debit to your Cash account.

Member Direct will also calculate any CGT on your unrealised net capital gains or losses daily to include the resulting tax asset or liability within your portfolio valuation. This calculation will include any unutilised realised capital losses.

'True-up' tax calculation

Your final tax liability for your Member Direct investments will be calculated, and any adjustments made, effective 31 December for the previous tax year. This allows adequate time for any ETF distribution information to be received from the issuers that might otherwise have been unavailable at the time the distribution was received.

Tax benefits of investing in the Member Direct option

Although realised net capital gains on listed securities must be taxed each year, realised net capital losses can be carried forward, to be offset against future capital gains.

Tax alerts on sell orders

The Member Direct investment option alerts you to the potential tax impact of your trade before you place it so you can make more informed investment decisions. You will know upfront:

- if the 45 day rule is likely to be triggered and you could lose your associated franking credits (see page 28)
- your year to date capital gains tax position
- the capital gains tax impact of selling the listed security. This way you will know if you've held it for less than 12 months and will pay more tax.

Closing your account

If you want to close your Member Direct account you will need to sell any listed securities and break any Term Deposits you currently hold.

Viewing your tax position

Member Direct includes comprehensive tax information and reporting, so you always know where you stand. Interest income, including dividends, is paid into your Cash account net of tax. This is included in the accrued interest (net of tax) amount in the portfolio detail/transaction account section.

You can also view tax details by downloading reports. See page 23 for how to download reports from your account.

Seamless Transfer to Choice Income

Members can keep their Member Direct listed investments when they transition from super to retirement without triggering a tax event, or incurring brokerage costs. Requesting a Seamless Transfer to Choice Income means you don't need to sell-down and re-purchase your holdings, avoiding transaction costs and market risk. More importantly, by using Seamless Transfer, you do not trigger a capital gains tax (CGT) event.

Important information about Seamless Transfer

- Seamless Transfer is tax free. It does not realise any capital gains or losses. When you Seamless Transfer, any unused realised or unrealised capital losses will no longer be useable to offset future realised capital gains in Choice Income.
- You won't have access to trade, or be able to monitor investments while they're being transferred. The process to open a new Choice Income account and to transfer your Member Direct account can take up to 14 business days. You'll receive an email confirmation when the transfer is complete.
- Seamless Transfer cannot commence when certain types of corporate actions are pending.
- Limit orders must be completed or cancelled before requesting a Seamless Transfer.
- Seamless Transfer can only take place after your Choice Income account is set up. Your new Choice Income account won't start until all funds have been received (no earnings apply on money during the transfer process and market movements may occur during this period).
- Term Deposits are not transferrable with Seamless Transfer. This means we'll break the Term Deposit(s) if it is not matured before we complete the transfer. Your effective rate of interest will be reduced depending on the time invested. Refer to Term Deposit costs on page 9.
- Funds in your Cash account will be transferred to your Choice Income account without any change.
- Minimum balance requirements on the Cash account and investment limits on balances and trades will continue to apply after Seamless Transfer is completed.

How do I make a Seamless Transfer?

1. Read the *Choice Income Product Disclosure Statement* at australiansuper.com/pds
2. Download the *Seamless Transfer of your Member Direct account* form to open a Choice Income account, from australiansuper.com/forms
3. Complete the form and submit by post or email. Return details are on the last page of the form.

Certain restrictions may apply. Refer to terms and conditions at australiansuper.com/MemberDirectTCs

Franking credits

Shares can provide tax benefits to shareholders in the form of franking credits (also known as imputation credits). Franking credits are attached to dividends and apply to the amount of tax a company has paid on its profits. Australian companies generally pay tax at a rate of 30%, which is the maximum franking credit investors can receive. Members must hold shares for 45 days (excluding the day of purchase or sale) to qualify for franking credits.

Super funds pay a maximum tax rate of 15% on investment income received. The tax payable on dividends received are adjusted for any franking credits attached to them. The franking credits are credited back to your account and tax is calculated on the adjusted amount. This adds to your net investment returns.

Franking adds to Jack's super return

Here's an example of franking adding to investment returns

Jack holds 10,000 shares and receives a fully franked dividend of 4.5 cents per share, which is equal to a cash dividend of \$450.

The total taxable income, which equals the cash dividend amount plus the franking credit, is taxed at 15% resulting in \$96.43 being withheld from the dividend paid into Jack's Cash account. A total of \$546.43 (net dividend income) is paid into Jack's Cash account – almost \$100 more than the cash dividend.

George holds the same shares and receives the same fully franked dividend. Because George has a Choice Income account, his investment earnings are tax free. The full amount of \$642.86 is paid into George's Cash account.

Shareholding	10,000 shares
Dividend amount (per share)	0.045
Franking	100%
Cash dividend amount	\$450.00
Franking credit applicable	\$192.86
Taxable income \$642.86	\$642.86
Tax withheld @ 15%	\$96.43
Net dividend income	\$546.43

Getting started

Getting started in Member Direct is easy and will give you greater control and choice over your investments.



Get started

1. Make sure you meet the eligibility criteria.
2. If you haven't already, register to access your account online at australiansuper.com
3. Log in to your account, under 'Investments/Manage Investments' locate the Member Direct section and click on 'Access Member Direct Platform' which will direct you to a new window.
4. Read and accept the terms and conditions to access the Member Direct platform.
5. You will be automatically defaulted into the Content option which allows you to view market data, news and research.
6. To invest you will need to upgrade your account which you can do under 'Settings/Manage my option'.
7. Select which option you wish to use – either Cash, Term Deposits or Shares, ETFs & LICs.
8. You will then be prompted to make a cash transfer of the amount you wish to invest. You can start investing once the money appears in your Cash account (we'll send you an email to let you know it's arrived).

Eligibility criteria

To be eligible for Member Direct, you must:

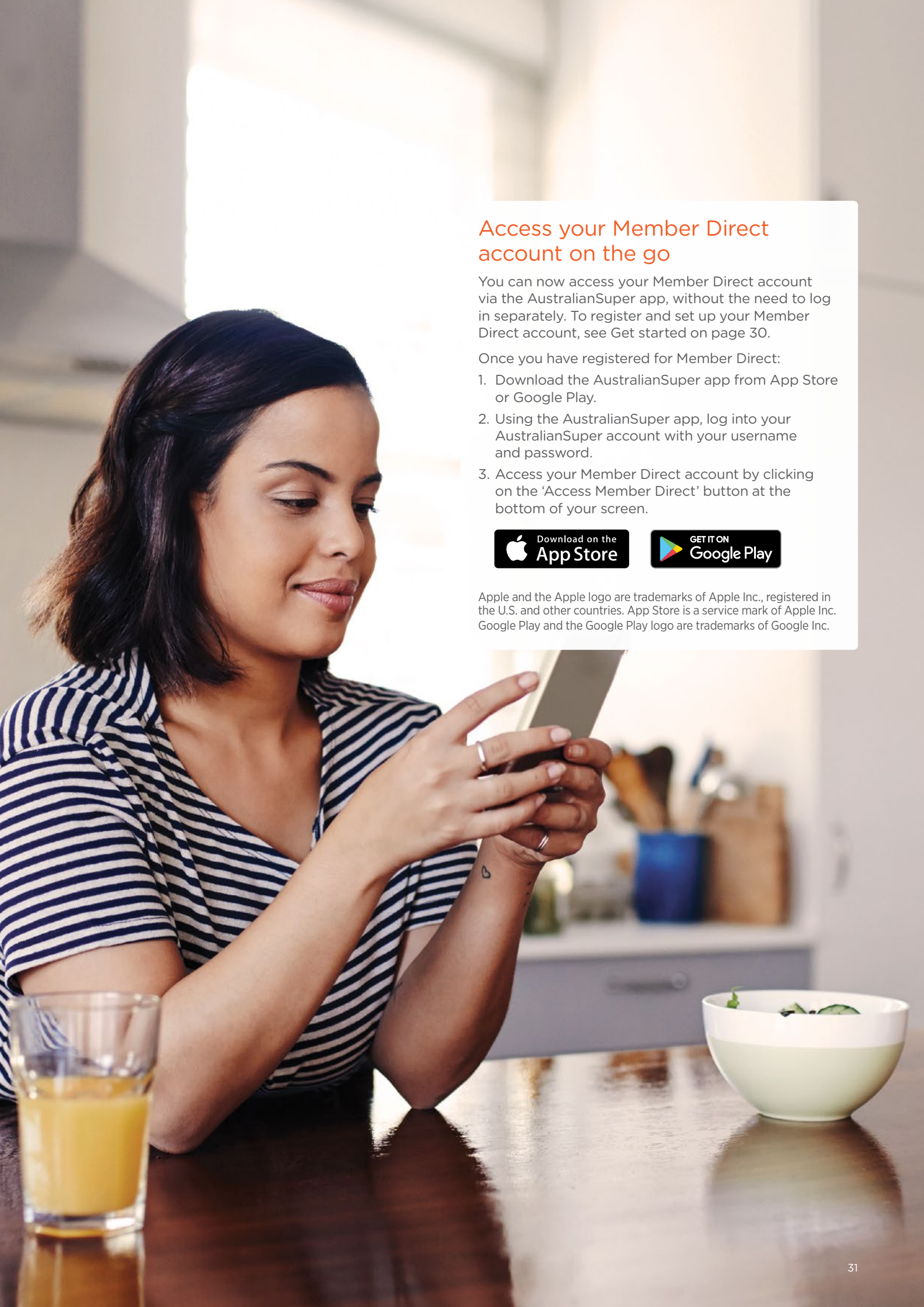
- be an AustralianSuper member with \$10,000 or more in your super account or \$50,000 or more in your Choice Income account
- have access to the internet and a current email address
- read and accept the terms and conditions.

Read the terms and conditions

You can view the terms and conditions for the Member Direct investment option at australiansuper.com/MemberDirectTCs

Quick reference

- The minimum ongoing AustralianSuper balance requirements to keep your Member Direct account open are \$10,000 in super, or \$30,000 in Choice Income.
- You must keep the specified minimum amount invested in AustralianSuper's other investment options and \$400 in your Member Direct Cash account at all times.
- A maximum of 80% of your total AustralianSuper account balance can be invested in shares and ETFs.
- The maximum you can invest in any one listed security is 20% of your total AustralianSuper account balance (different limits may apply to some ETFs).
- The minimum buy trade for shares, ETFs and LICs is \$1,500 and the maximum is \$250,000. The minimum buy order for Term Deposits is \$2,000.
- The maximum amount you can invest in a single Term Deposit is \$5 million.
- You cannot buy and sell the same security on the same day.
- View the *Member Direct – investment menu* at australiansuper.com/MemberDirect



Access your Member Direct account on the go

You can now access your Member Direct account via the AustralianSuper app, without the need to log in separately. To register and set up your Member Direct account, see Get started on page 30.

Once you have registered for Member Direct:

1. Download the AustralianSuper app from App Store or Google Play.
2. Using the AustralianSuper app, log into your AustralianSuper account with your username and password.
3. Access your Member Direct account by clicking on the 'Access Member Direct' button at the bottom of your screen.



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Glossary

Actions and alerts

Your Member Direct inbox is where we will communicate any corporate actions or other important account information to you.

Asset allocation

The process of combining different types of assets in selected proportions to build a portfolio.

Available cash

The amount of cash available to invest in your Member Direct Cash account.

Brokerage

A fee charged by a broker for the execution of a transaction, such as buying or selling listed securities; expressed as either a percentage of the total value of the transaction or a flat dollar figure.

Buy or sell order

When you place a trade to buy or sell shares or ETFs.

Capital gains tax

A tax on the increase in the capital value of investments, payable when the capital gain is realised (ie when the investment is sold).

Cash account

The online Cash account within the Member Direct investment option. You can use the funds in your Cash account to invest in shares, ETFs and Term Deposits.

Cash transfer

A transfer of money between the Member Direct investment option and your other AustralianSuper investment options.

Choice Income account

This account is for (eligible) members who draw down their accumulated super savings through a complying retirement income stream.

Corporate actions

An action taken by a publicly listed company relating to its securities. You will be notified of any corporate actions that impact your portfolio in the Actions and alerts box on Member Direct. Elective corporate actions are actions you can choose to accept or reject while announced corporate actions do not require any action from you.

Dividend reinvestment plan

A dividend reinvestment plan (DRP) automatically reinvests your dividends into more shares rather than providing them as a cash payment.

Exchange Traded Fund

An Exchange Traded Fund (ETF) is a managed fund that tracks a market or sector index and, like shares, is traded on a securities exchange. Member Direct mostly offers ETFs on its menu but there may be other exchange traded products (ETPs) such as exchange traded commodities (ETCs) that could be offered on the menu within this category.

Franking credit

Tax credits that are passed on to shareholders who have received franked dividends in relation to their shareholdings. Also called an imputation credit.

Income payment reserve

The Income payment reserve is the minimum amount you must keep in your AustralianSuper investment options outside of Member Direct to cover future retirement income payments. If your balance is below this amount you can't transfer more money into Member Direct or invest in Term Deposits.

Index

An index measures the changes in value of a market or sectors of a market. For example, the S&P/ASX 300 Index (see page 33).

Investment options

The Member Direct option is one of AustralianSuper's range of investment options, in which members can invest their AustralianSuper account.

Investment switch

Where you move all, or part, of your account balance from one AustralianSuper investment option to another, excluding the Member Direct option.

Listed Investment Company

A Listed Investment Company (LIC) invests in other companies with the purpose of giving its investors exposure to a diversified portfolio of shares. Unlike an ETF that tracks a specific index, LICs are managed by full-time investment managers who seek to optimise the long-term return on the investment portfolio.

Maturity

The term of a fixed interest security, such as a Term Deposit.

Other investment options

AustralianSuper's other investment options outside of the Member Direct investment option. These include PreMixed and DIY Mix options that are professionally managed by AustralianSuper.

Platform

Where AustralianSuper members can buy and sell S&P/ASX 300 shares, ETFs, LICs and Term Deposits.

Portfolio administration fee

The Portfolio administration fee is the fee charged to allow you to invest in Member Direct and varies depending on the option selected.

Reserved cash

The amount of cash that is frozen in your Member Direct Cash account to maintain your minimum balance and pay for securities purchased that have yet to be completed on the market or placed with the issuer and any outstanding cash transfer requests and CGT liabilities.

Seamless Transfer to Choice Income

A transfer of your Member Direct holdings in your super account to a Choice Income account without having to sell and re-purchase your assets.

Sector

A group of securities with similar characteristics. Australian shares are divided into different industry sectors based on the Global Industry Classification Standard. For example, clothing companies belong to the Consumer Discretionary sector.

Standard & Poor's ASX 300 Index (S&P/ASX 300 Index)

The S&P/ASX 300 Index is recognised as the industry standard for measuring the performance of the top 300 companies in the Australian share market.

Stock code

A unique code used to identify companies listed on the Australian Securities Exchange (ASX). Also called an 'ASX code'.

Stock quote

The latest market price of a share or security. Stock prices are available 'live' via the trade order pad and with a 20 minute delay when you conduct a 'stock quote' on Member Direct.

Super account

This account is for members who are building (or 'accumulating') their superannuation savings through personal and employer contributions in AustralianSuper.

Term Deposit

A deposit at a banking institution, which pays a set interest rate over a specified investment timeframe.

Trade

To buy or sell securities, including shares and ETFs.

Watchlist

A model or mock portfolio of stocks or ETFs that you create. Watchlists are useful for monitoring shares you might be interested in buying or those you already hold.

45 day rule

The period members must hold shares for (excluding the day of purchase or sale) to qualify for franking credits.

Notes

We're here to help

Call

1300 300 273

8am to 8pm AEST/AEDT weekdays

Visit

australiansuper.com/MemberDirect

Email

memberdirect@australiansuper.com



This guide has been prepared and issued in April 2023 and is subject to change. This may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision about AustralianSuper, you should think about your financial requirements and refer to the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898.

Reader's Digest Most Trusted Brands – Superannuation category winner for 10 years running 2013–2022, according to research conducted by independent research agency Catalyst Research. Awards and ratings are only one factor to be taken into account when choosing a super fund.