

Product Disclosure Statement

iQ Super – For Life by Russell Investments

1 October 2022



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Guides

Important information relating to your category of membership within the Fund is provided in the Insurance, Fees and Costs Guide, the Investment Guide and the Super Guide. These Guides form part of your PDS and should be read before making a decision to invest in the Fund. These Guides are available on your online account.

1. About iQ Super

iQ Super – For Life by Russell Investments offers members a range of 20 investment options to choose from.

Our aim is to give you the best chance of a great life after-work. And we do that by being there every step of the way, providing you with personalised support and guidance. We help you take action and feel good about your super, throughout your working life and into retirement.

Information at your fingertips

Visit russellinvestments.com.au/trusteerequireddisclosure for all disclosure information relating to the Fund that must be disclosed under the SIS Regulations. This includes the following: Product dashboards, Trustee & Executive remuneration disclosure and any other documents required to be disclosed.


2. How super works

Superannuation is a long-term, partly compulsory way of saving for your retirement. There are different types of contributions available (for example, contributions by your employer, contributions that you choose to make and Government co-contributions). There are limitations on contributions to and withdrawals from superannuation. Tax savings are provided by the Government. Most people have the right to choose into which superannuation entity their employer should direct their Superannuation Guarantee (SG) contributions.


In Australia, superannuation investments receive special tax concessions that aren't available to other types of investments. That's why superannuation is such a powerful vehicle to save for retirement. As your superannuation is likely to be one of your biggest assets in retirement, the choices you make today could significantly impact your lifestyle in retirement.

Minimum balance

You must maintain a minimum account balance of \$6,000. When your account balance becomes less than the minimum balance your account may be closed. It is your responsibility to manage your minimum balance within the Fund.

 You should read the important information about 'How super works' before making a decision. Go to russellinvestments.com.au/superguide and read the Super Guide. This material relating to 'How super works' may change between the time when you read this PDS and the day when you acquire the product.

Important information about this Product Disclosure Statement (PDS)

This PDS provides a summary of the key information you need to make a decision. It includes links to additional information that is part of this PDS as marked with a  symbol. This is important information you should read before making a decision to invest in the Fund. The information provided in the PDS is general information only and has not been prepared having regard to your personal financial situation or needs. Before making an investment decision, you need to consider if this information is appropriate to your objectives, financial situation and needs. If you'd like personal advice, we can refer you to the appropriate person. This PDS is produced by Total Risk Management Pty Ltd (Trustee), ABN 62 008 644 353, AFSL 238790 as the Trustee of the Russell Investments Master Trust (Fund, Plan or iQ Super), ABN 89 384 753 567. If you would like a free paper copy of this PDS, or any other relevant information, please contact us on 1800 555 667. Note: The information in the PDS is correct at the time of publication of each document comprising the PDS. However, the information may change from time to time and if there is a material change to any of the information in any document, the Trustee will issue an updated document. However, if the change is not materially adverse to members, the Trustee may instead provide the updated information to members via the website russellinvestments.com.au/trusteerequireddisclosure. The Target Market Determination for the Fund is available on our website at russellinvestments.com.au/ddoreporting.


3. Benefits of investing in iQ Super

Your benefit in the Plan is accumulation style. All contributions and positive investment earnings are credited to your account. Any fees, tax and negative investment earnings are debited from your account. When you leave the Fund, the balance of your account will be paid to you (if no longer preserved) or to another fund, as directed by you.

You can choose how your account is invested from the available investment options. In the event of your death or if you become disabled while a member of the Fund, you may be entitled to an insured benefit in addition to your account balance (provided you satisfy any eligibility conditions for provision of insurance). Refer to section 8 'Insurance in your super' for details of the available insurance cover.

Investing in iQ Super offers you a range of benefits:

- **GoalTracker program:** by telling us more about you, we can give you a clearer picture of where you're heading and help you set a meaningful retirement income goal that's right for you. And once you've set your goal, we can help you achieve it through a personalised investment strategy and engagement program built around you.
- **Investment choice and flexibility:** choose from 20 different options, including 'pre-mixed', 'personalised' or 'build-your-own' options. Switch your options any time.
- **Online access and E-communications:** view your account online, as well as fact sheets and planning tools at russellinvestments.com.au/super. If you or your employer provides us with your email address, you will be opted-in for e-communications. This means our communications to you will be uploaded to your online account and you will receive an email notification when the communication is available online. Of course, you can change your preferred method of communication at any time through your online account at russellinvestments.com.au/login or by calling us.
- **Help and advice:** we offer you multiple no-cost options to access guidance and advice on your super. If you need financial planning, we can refer you to a licensed financial adviser.


 You should read the important information about the 'Benefits of investing with iQ Super' before making a decision. Go to russellinvestments.com.au/superguide and read the Super Guide. This material relating to the 'Benefits of investing with iQ Super' may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of Super

All investments carry risk. It's the trade-off for the return that investors seek. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with higher expected long-term returns generally carry the highest level of short-term risk. For example, shares and commodities have relatively higher risk and higher expected returns than fixed interest and cash.

What you should consider:

- the value of your investments will vary and the level of returns will vary depending on the options you are invested in.
- returns are not guaranteed and may result in a loss.
- past returns are not a reliable indicator of future returns.
- superannuation and taxation laws affecting your super may change in the future.
- the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement.
- the level of risk varies for each person – how you invest your super will depend on a range of factors including your age, your investment timeframes, other investments you may have and your tolerance for risk.

 You should read the important information about the 'Risks of Super' before making a decision. Go to russellinvestments.com.au/investmentguide and read the Investment Guide.

This material relating to the 'Risks of Super' may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

For members who have transferred from iQ Super – Employer, your money will be invested as follows:

- Members who had made an investment choice in iQ Super – Employer, the investment arrangements for your super will not change unless you request a change.
- Members who did not have investment choice for some of all your benefits in iQ Super – Employer (e.g. defined benefit members), the benefit components for which you were not able to make investment selections will be invested in the Australian Cash option.
 - For the benefit components for which you have not made an investment choice, those components will be invested in the MySuper investment option, GoalTracker.
 - For the benefit components for which you made an investment choice, your investment arrangements for your super will not change.
- For new members joining iQ Super - For Life, you'll be invested in our MySuper investment option GoalTracker, unless you make an investment choice.

iQ Super offers members 20 investment options to choose from. The MySuper investment option, GoalTracker, automatically invests your super based on information it knows about you (such as age), through a diversified portfolio invested across a range of asset classes. When you're younger, your investment strategy will have a higher allocation to growth assets to help grow your super balance. To help protect your savings as you approach retirement, your allocation to defensive assets will increase. Refer to the table below. By telling us more about you, we can further personalise your investment strategy to your circumstances with GoalTracker Plus. Visit russellinvestments.com.au/goaltrackerplus for more information.

GoalTracker Option	AGE	BELOW 40	41 - 50	51 - 55	56 - 60	60+
Investment return objective¹: % above inflation p.a.		4.3%	4.3%	3.8% to 4.2%	3.3% to 3.7%	3.3%
Standard risk measure²: Estimated number of negative annual returns over any 20-year period		6 (High) 5 - 6	6 (High) 5 - 6	6 (High) 5 - 6	6 (High) 4 - 5	6 (High) 4 - 5
Suitable for Investors seeking to build wealth over this term. Investors willing to accept the possibility of negative returns over this term.		Long-term		Medium to Long-term ³		
		Short to medium		Shorter-term ³		
Minimum investment timeframe (years):		7	7	6 - 7	5 - 6	5
Investment strategy⁴:		The option is typically exposed to a diversified mix between growth and defensive investments as shown below (the option may be exposed to derivatives) ⁷ :				
Growth investments:		95	95	82.5 - 92.5 ⁵	70 - 80 ⁶	70
Defensive investments:		5	5	7.5 - 17.5	20 - 30	30
Investment Fees & Costs: 0.63% p.a. comprised of:		Investment Fee: 0.45% p.a. and Estimated Indirect Costs: 0.21% p.a.				
Transactions Costs:		0.13% p.a.				
Strategic Asset Allocation⁷	SAA %	SAA %	SAA %	SAA %	SAA %	SAA %
Australian Equities	43.0	43.0	37 - 42	30 - 35	30.0	
International Equities	46.0	46.0	39 - 45	32 - 38	32.0	
Property	3.0	3.0	3 - 4	5 - 6	6.0	
Fixed Income	2.0	2.0	3 - 9	11 - 16	16.0	
Cash	2.0	2.0	3 - 7	8 - 12	12.0	
Infrastructure	3.0	3.0	3 - 4	4.0	4.0	
Commodities	0	0	0	0	0	
Other Alternatives	0	0	0	0	0	
Asset Allocation range⁸	Range %	Range %	Range %	Range %	Range %	Range %
Australian Equities	20 - 80	20 - 80	20 - 80	10 - 70	10 - 60	
International Equities	20 - 80	20 - 80	20 - 80	10 - 70	10 - 60	
Property	0 - 20	0 - 20	0 - 20	0 - 20	0 - 20	
Fixed Income	0 - 30	0 - 30	0 - 30	10 - 40	10 - 40	
Cash	0 - 20	0 - 20	0 - 20	0 - 30	0 - 30	
Infrastructure	0 - 20	0 - 20	0 - 20	0 - 20	0 - 20	
Commodities	0 - 10	0 - 10	0 - 10	0 - 10	0 - 10	
Other Alternatives	0 - 20	0 - 20	0 - 20	0 - 20	0 - 20	

1. The objective is to earn a return, after costs and tax, which exceeds CPI by the % p.a. shown, measured over rolling 5 and 10 year periods. CPI stands for Consumer Price Index, which is used as a measure of inflation.

2. Refer below for more information, including the risk levels for each investment option.

3. Medium to Long-term suitability and possibility of negative returns changes at age 58.

4. Please refer to the asset allocation ranges for details of the parameters surrounding the investment strategy.

5. Growth assets decrease by 2.5% each year from 92.5% at age 51 to 82.5% at age 55. Defensive assets increase by 2.5% each year from 7.5% at age 51 to 17.5% at age 55.

6. Growth assets decrease by 2.5% each year from 80% at age 56 to 70% at age 60. Defensive assets increase by 2.5% each year from 20% at age 56 to 30% at age 60.

7. SAAs may not total 100% due to rounding.

8. The actual asset allocation may temporarily fall outside ranges stated in certain circumstances, such as asset transitions or extreme market movements.

Our range of investment options

We offer 20 investment options, including 'pre-mixed', 'personalised' or 'build-your-own' options as listed below. Members can invest in 19 investment options or in GoalTracker.

PERSONALISED	DIVERSIFIED	THIRD PARTY	SECTOR	RESPONSIBLE
<ul style="list-style-type: none"> GoalTracker (MySuper) 	<ul style="list-style-type: none"> Defensive Diversified 50 Balanced Growth Growth High Growth 	<ul style="list-style-type: none"> Third-party Indexed Australian Shares Third-party Indexed Global Shares Third-party Indexed Global Shares \$A Hedged 	<ul style="list-style-type: none"> Australian Cash Australian Floating Rate Australian Fixed Income Australian Opportunities Global Fixed Income - \$A Hedged International Property Securities - \$A Hedged Global Opportunities Global Opportunities - \$A Hedged Emerging Markets 	<ul style="list-style-type: none"> Responsible Australian Shares Responsible Global Shares

Warning: You must consider the likely investment return, the risk and your investment timeframe when choosing the option(s) into which you wish to invest. You should read the important information about 'How we invest your money' which will have details on each of the investment options, before making a decision. Go to russellinvestments.com.au/investmentguide and read the Investment Guide. This material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more?

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

The information in this Fees and Costs Summary can be used to compare costs between different superannuation products. Fees and costs can be paid directly from your account or can be deducted from investment returns. Taxes and insurance costs are set out in another part of this document.

Fees and costs summary


GoalTracker Investment Option

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID								
Ongoing annual fees and costs¹										
Administration fees and costs	<table border="1"> <thead> <tr> <th>On balances up to \$1 million</th> <th>On any excess balance over \$1 million</th> </tr> </thead> <tbody> <tr> <td>0.235% per year</td> <td>Nil</td> </tr> <tr> <td colspan="2">Plus 0.02% per year of your total account balance</td> </tr> <tr> <td colspan="2">Plus a fixed dollar fee of \$78.00 per year</td> </tr> </tbody> </table>	On balances up to \$1 million	On any excess balance over \$1 million	0.235% per year	Nil	Plus 0.02% per year of your total account balance		Plus a fixed dollar fee of \$78.00 per year		0.235% per year of the administration fees and costs and the fixed dollar fee are deducted from your account on the last Friday of each month. The fixed-dollar fee will be indexed with AWOTE at 1 October each year. <i>The Trustee passes through the tax deductions it receives, therefore the deduction that you will see is 0.20% per year on the first \$1 million of your account balance plus, a fixed-dollar fee of \$66.30 per year.</i> A Trustee Administration Fee of 0.02% per year also applies. This fee is deducted from the investment returns. It is not deducted from your account.
	On balances up to \$1 million	On any excess balance over \$1 million								
	0.235% per year	Nil								
Plus 0.02% per year of your total account balance										
Plus a fixed dollar fee of \$78.00 per year										
Investment fees and costs ²	0.66% per year ³	The investment fees and costs are deducted from the investment returns before the net earnings are declared and applied to your account. They are not deducted from your account. Please refer to the 'Additional explanation of fees and costs' section of your Investment Guide for further information.								
Transaction costs	0.08% per year	Transaction costs are deducted from the investment returns. They are not deducted from your account. Please refer to the 'Additional explanation of fees and costs' section of your Investment Guide for further information.								

Member activity related fees and costs

Buy-sell spread	These spreads vary depending on the investment option(s) you choose. For more information, please visit russellinvestments.com.au/iQbuysellsread .	You can read more about the buy-sell spread in the 'Additional explanation of fees and costs' section of your Investment Guide.
Switching fee	Nil	Not applicable.
Other fees and costs⁴	Insurance fees: For insurance fees, please refer to 'Insurance in your super' in this PDS.	The insurance fee is calculated monthly and deducted from your account on the last Friday of the month. Please refer to the 'Types of insurance cover within iQ Super' section of your Insurance, Fees and Costs Guide for further information.
	Family Law fees: Family Law fees are payable for information requests.	For Family Law fees, refer to the 'Additional explanation of fees and costs' section of your Super Guide.

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. Investment fees and costs includes an amount of 0.08% per year for performance fees. The calculation basis for this amount is set out under the "Additional explanation of fees and costs" section of the Investment Guide.
3. The Investment fee varies according to the option you invest in. The quoted fee here is for the GoalTracker option.
4. Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section of your Super Guide.

 You should read the important information about 'Fees and costs' before making a decision. Go to russellinvestments.com.au/iqsuperforlifeifcg and read the Insurance, Fees and Costs Guide for Insurance and Administration Fees and Costs. Go to 'Additional explanation of fees and costs' in the Investment Guide at russellinvestments.com.au/investmentguide for Investment Fees and Costs. Go to 'Additional explanation of fees and costs' in the Super Guide at russellinvestments.com.au/superguide for all other fee information, such as Family Law, Advice Fees and Fee definitions. This material relating to your fees and costs and any additional explanations (in your Insurance, Fees and Costs Guide, Investment Guide, and Super Guide) may change between the time when you read this PDS and the day when you acquire the product. You can also find fee definitions at russellinvestments.com.au/feandcostdefinitions.

Example of annual fees and costs for the superannuation product

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

Changes in fees

The Trustee has the right to change fees at any time without your consent. The fixed-dollar administration fee is automatically indexed to Average Weekly Ordinary Time Earnings (AWOTE) each year on 1 October. Any material increase in the fees you are charged will be communicated to you at least 30 days before they are charged.

EXAMPLE: GOALTRACKER INVESTMENT OPTION		BALANCE OF \$50,000
Administration fees and costs	0.255% per year Plus \$78.00 per year	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$127.50 in administration fees and costs, plus \$78.00 regardless of your balance
PLUS Investment fees and costs	0.66% per year	And , you will be charged or have deducted from your investment \$330.00 in investment fees and costs
PLUS Transaction costs	0.08% per year	And , you will be charged or have deducted from your investment \$40.00 in transaction costs
EQUALS Cost of product¹:		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees of \$575.50² for the superannuation product.

1. Additional fees may apply.
2. The Trustee passes on the tax deductions it receives so the estimated cost to you would be **\$546.18**.

7. How super is taxed

Superannuation is one of the most tax-effective ways to save for retirement. Even so, taxation laws are complex and subject to change. To make the most of your superannuation, you might like to consult your accountant or tax adviser for specific details about how you will be taxed. This advice may be particularly useful as you approach retirement and need to decide how and when to withdraw your superannuation.

Contributions

Contributions made by your employer, or by you from your before-tax pay, are called 'Concessional Contributions', and these contributions generally have a 15%[^] contributions tax deducted from them. Any money you transfer into your account from an untaxed source (post 30 June 1983 untaxed component only) is also generally taxed at 15%[^].

Contributions that you make from your after-tax pay are called 'Non-concessional Contributions', and these contributions are not subject to the contributions tax because you have already paid income tax on that money.

There are (different) limits on Concessional and Non-concessional Contributions. It is very important for you to be aware that there will be negative tax consequences for you if you breach either of these limits.

[^] High income earners may pay a further 15% tax. Refer to our fact sheet Understanding how super is taxed.

There are Concessional Contribution and Non-concessional Contribution limits. If these limits are exceeded, there are taxation consequences.

For more information on contribution limits and the co-contribution amount including the current threshold, visit russellinvestments.com.au/rates


Investment earnings

Investment earnings in superannuation are taxed at a maximum rate of 15%. The effective tax rate on some earnings is lower because of further tax concessions or credits available to the Fund. The investment return we disclose to you is net of tax.

Withdrawals

Tax on withdrawals varies depending on your age, the type of withdrawal, and the ratio of taxable to tax-free components in your account. We withhold appropriate tax from amounts we pay to you.

You should provide us with your Tax File Number (TFN) when you join the Fund. If you or your employer do not provide the Fund with your TFN, all Concessional Contributions will be taxed at the top marginal rate plus Medicare levy and you cannot make after-tax contributions. If you do not provide your TFN to the Fund, tax will be withheld at the top marginal rate plus Medicare levy on the taxable component of any payment made to you.

 You should read the important information about 'Fees and costs' before making a decision. Go to russellinvestments.com.au/iqsuperforlifeifcg and read the Insurance, Fees and Costs Guide for Insurance and Administration Fees and Costs. Go to 'Additional explanation of fees and costs' in the Investment Guide at russellinvestments.com.au/investmentguide for Investment Fees and Costs. Go to 'Additional explanation of fees and costs' in the Super Guide at russellinvestments.com.au/superguide for all other fee information, such as Family Law, Advice Fees and Fee definitions.

8. Insurance in your super

Insurance fees are deducted from your account on the last Friday of each month. For detailed information on the insurance cover available (including any limitation that may apply) refer to the Insurance, Fees and Costs Guide at russellinvestments.com.au/iqsuperforlifeifcg

Types of insurance cover

The types of insurance cover that may apply.

- Death only cover
- Death & Total and Permanent Disablement
- Income Protection

Automatic or voluntary insurance

Insurance within the Fund could be available on an automatic or voluntary basis.

- Automatic insurance is not available for new members, you will need to apply (opt-in) for insurance cover.
- For members who have transferred from another division of the Fund where you previously held insurance cover, you may be eligible to maintain your existing cover, but there are exceptions. If you have an account balance of less than \$6,000, you are under 25 when you join iQ Super – For Life and you have not previously confirmed you wish to keep your cover, you will need to apply (opt in) for cover.
- To opt in for insurance, please log on to your online account or complete and return the Insurance Opt-in Form (available on our website or call us for a copy).
- Voluntary insurance cover is not issued automatically. You must apply and you may be required to provide evidence of your health to the insurer, who will decide whether to accept (on standard terms or non-standard terms) or decline your application.

Inactive for 16 months

Where you have insurance and your account has been inactive (where no funds were received) for 16 months or more your cover will be cancelled. We will contact you if your insurance is about to end. If you want to keep your insurance, you'll need to advise the Fund by calling us or logging in to your online account.

Change or cancel your insurance cover

You can change, opt-out of (i.e. cancel) your insurance cover at any time by logging in to your super account or by completing and returning an Insurance Form (available on our website or call us for a copy).

Death and TPD insurance

If you are a new member to iQ Super between 15 and 69 years of age and either an 'Australian Resident' or a 'Temporary Resident' (as defined by the insurer), you are eligible to apply for Death and Total & Permanent Disablement (TPD) cover subject to underwriting and approval by the insurer. Cover is provided only after the insurer has assessed your application (and health evidence) and confirmed in writing the start date of your cover, and any conditions of acceptance of your cover. The amount of cover provided by each unit of cover varies with your age.

For members transferring from another division of the Fund, you may automatically receive the same type of cover (Death & TPD or Death Only) held when leaving your employer. If not previously opted-in, and your employer paid your insurance fees, or you are under 25, or have an account balance of less than \$6,000, you will need to opt in upon transfer to receive cover.

The number of units of cover provided is based upon the dollar value of your previous cover rounded up to the nearest unit.

Dollar value of previous cover	Age at transfer	Number of units provided
Less or equal to 1 unit	15 to 69	1 unit
Between 1 and 2 units	15 to 28	*2 units
Between 1 and 2 units	29 to 69	3 units
3 or more units	15 to 69	3 or more units

* an additional unit will be allocated upon reaching age 29.

Voluntary cover

You may also be eligible to apply for voluntary cover (including Death Only, Death and TPD and income protection). Generally voluntary insurance cover is underwritten, which means that you will be asked to provide health evidence and other information to the insurer. Voluntary insurance cover is only provided after the insurer has assessed your application and confirmed in writing that you have been accepted.

Fixed Death and TPD cover

If you don't want your insurance cover to reduce each year, you can apply to fix the amount of your Death and TPD (or Death Only) insurance cover. Fixed cover allows you to choose and maintain the same amount of cover until you reach age 65, after which your TPD cover will reduce each year until all cover ceases at age 70.

Occupational Category

Insurance fees depend on your age and how the insurer classified your 'Occupational Category'. The Occupational Categories are:

- Professional
- White Collar (formerly Low Risk)
- Blue Collar (formerly Standard)

If you do not take any action you will be placed in a 'Blue Collar' Occupation Category. The most expensive occupation rating is 'Blue Collar', followed by 'White Collar' and finally 'Professional'. You may apply to the insurer to change your Occupational Category by logging in to your super account or by completing and returning an Insurance Form (available on our website or call us for a copy).

Income Protection

For members transferring from another Division of the Fund, the level of insurance will automatically continue, unless you are under age 25 or have less than \$6,000 at the time of transfer. In that case, you will need to opt in upon transfer to retain cover. For new members, Income Protection is not issued automatically. If you want this cover, you must apply for it and provide evidence of your health to the insurer, who will decide whether to accept (on standard terms or non-standard terms) or decline your application. To be eligible for this cover you need to be a permanent or contract employee under age 65 who works at least 15 hours per week. Where provided, your Income Protection cover is up to 75% of your 'Salary', as defined by the insurer. If you satisfy the insurer's definition for Income Protection, the benefit is paid monthly in arrears, (after a 90 day waiting period), for up to 2 years. It may be reduced by any amount of workers' compensation or other payments which you are eligible to receive during your period of disability.

How to apply for cover

You can apply for insurance cover by logging in to your super account or by completing and returning an Insurance Form (available on our website or call us for a copy).

Insurance fees

All insurance fees shown in this document include the tax deduction the Fund claims for insurance costs and passes on to you. Insurance fees outlined here are current at the time of printing. The Trustee and insurer have the power to alter the insurance fees and you will be given 30 days' written notice of any increases. Insurance fees depend on your age and your Occupational Category. Lower insurance fees are payable if you successfully apply to the insurer to change your occupational category from 'Blue Collar' (formerly Standard) to either 'White Collar' (formerly Low Risk) or 'Professional'.

Insurance fee for each unit of cover for Death only and Death & TPD cover.

Occupational Category	Weekly insurance fee per unit of Death Only cover	Weekly insurance fee per unit of Death and TPD cover
Blue Collar	1.17	1.91
White Collar	0.59	0.96
Professional	0.53	0.86

The value of each unit of Death only and Death & TPD cover. As well as the Insurance fee for Income protection cover.

Age next birthday	Value of each unit of Death Only or Death & TPD (\$)	Annual insurance fee per \$1,000 of annual Income Protection Benefit by Occupational Category (\$)		
		Blue Collar	White Collar	Professional
16	113,000	0.62	0.31	0.28
17	113,000	0.62	0.31	0.28
18	113,000	0.65	0.33	0.30
19	113,000	0.66	0.33	0.30
20	113,000	0.66	0.33	0.30
21	113,000	0.66	0.33	0.30
22	113,000	0.65	0.33	0.30
23	113,000	0.65	0.33	0.30
24	113,000	0.63	0.32	0.29
25	113,000	0.62	0.31	0.28
26	113,000	0.61	0.31	0.28
27	113,000	0.62	0.31	0.28
28	113,000	0.63	0.32	0.29
29	113,000	0.65	0.33	0.30
30	113,000	0.67	0.34	0.30
31	114,000	0.69	0.35	0.31
32	114,000	0.72	0.36	0.33
33	114,000	0.73	0.37	0.33
34	110,000	0.79	0.40	0.36
35	107,000	0.81	0.41	0.37
36	103,000	0.87	0.44	0.39
37	99,000	0.92	0.46	0.42
38	96,000	0.98	0.49	0.44
39	89,000	1.07	0.54	0.48
40	83,000	1.17	0.59	0.53
41	77,000	1.28	0.64	0.58
42	71,000	1.40	0.70	0.63
43	66,000	1.56	0.78	0.70
44	60,000	1.73	0.87	0.78
45	55,000	1.92	0.96	0.87
46	50,000	2.14	1.07	0.96
47	45,000	2.35	1.18	1.06
48	41,000	2.64	1.32	1.19
49	38,000	2.94	1.47	1.32
50	35,000	3.27	1.64	1.47
51	32,000	3.64	1.82	1.64
52	30,000	4.03	2.02	1.82
53	27,000	4.46	2.23	2.01
54	25,000	4.95	2.48	2.23
55	22,080	5.51	2.76	2.48
56	20,240	6.08	3.04	2.74
57	17,600	6.70	3.35	3.02
58	15,960	7.39	3.70	3.33
59	13,600	8.11	4.06	3.65
60	11,400	8.91	4.46	4.01
61	10,360	9.77	4.89	4.40
62	9,620	10.69	5.35	4.81
63	8,880	11.71	5.86	5.27
64	8,140	12.80	6.40	5.76
65	7,400	14.01	7.01	6.31
66	6,660	15.36	7.68	6.92
67	5,920	16.84	8.42	7.58
68	5,180	18.46	9.23	8.31
69	4,440	17.45	8.73	7.86
70	3,700	9.58	4.79	4.32



You should read the important information about insurance benefits applicable to your superannuation fund and consider whether it is appropriate for you before making a decision - go to russellinvestments.com.au/iqsuperforlifeifcg and read the Insurance, Fees and Costs Guide. This material relating to 'Insurance in your superannuation' may change between the time when you read this PDS and the day when you acquire the product.

9. How to open an account

If you transferred from another division of iQ Super, an account will be automatically opened for you. All other investors wishing to join iQ Super - For Life must complete an Application Form. Once you have received your member number, you should log into your account if you wish to nominate beneficiaries or make an investment choice.

Enquiries or complaints

If you have any questions that are not answered in this PDS, please call us. If your enquiry is not resolved to your satisfaction and you wish to lodge a complaint, please contact us:

By phone 1800 555 667 **By email** RIMTcomplaints@russellinvestments.com.au

By mail

iQ Super Locked Bag A4094 Sydney South NSW 1235

Depending on the nature of your complaint, we may ask you to provide further information in writing so that we can fully understand the complaint. We will provide assistance to you if necessary and a prompt written acknowledgment of receipt of your complaint. Our goal is to handle your complaint efficiently and fairly and we will provide the Trustee's decision as quickly as possible.

However, if your complaint relates to a death benefit claim or to a declined disablement benefit claim, it may take some time to gather all the information necessary to enable the complaint to be properly considered. You can obtain advice in relation to the complaints handling process or feedback on the status of your complaint by calling us.

You can take the matter to the Australian Financial Complaints Authority (AFCA). AFCA can be contacted at:

By phone 1800 931 678 **By email** info@afca.org.au

By mail

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Cooling-off period

You have a cooling-off period to reconsider your investment. To withdraw, we must receive your written request within 14 days of the earlier of:

- The Date you receive your Welcome Statement; or
- Five business days after you become a member of the Plan.

The option to withdraw is not available if you have exercised your rights as a member, for example, if you have switched investment options.

If you withdraw your investment during the cooling off period, the amount payable to you may be different to the amount you invested due to changes in the unit price, tax and reasonable administration costs.

To withdraw your investment, you will need to complete a Benefit Payment Direction Form which is available on our website. Please note superannuation preservation rules apply.



You should read the important information about 'How to open an account' - go to russellinvestments.com.au/superguide and read the Super Guide. This material relating to the 'How to open an account' may change between the time when you read this PDS and the day when you acquire the product.

What is GoalTracker Plus?

If you provide us with more information about you, such as your intended retirement age, future super contributions and your retirement income goal, we can recommend and implement a more personalised investment strategy with GoalTracker Plus. For more information on GoalTracker Plus refer to russellinvestments.com.au/goaltrackerplus

Phone

1800 555 667

Monday to Friday, 8:30am – 5:30pm (AEST)

Website

russellinvestments.com.au/super

Mail

iQ Super
Locked Bag A4094
Sydney South NSW 1235

Email

iq@russellinvestments.com.au

2. Search for your super

Tick this box to provide consent.

By ticking this box, you are consenting to the Trustee of the Russell Investments Master Trust using your Tax File Number (TFN) to search for other super accounts you may have, now and in the future, using a facility provided by the Australian Taxation Office (ATO). We will automatically consolidate any ATO - held super (known as Lost or Unclaimed money). If we find any super with other funds we will let you know so you can decide if you want to transfer them into your iQ Super account.

3. Initial investment

Please check that the dollar values add up to the total investment amount.

a. Total investment

From one or more superannuation funds.

You must complete the Rollover Forms attached at the end of this form.

\$.00

From contributions (accompanying this application only)

\$.00

Total investment amount

\$.00

b. Please complete the relevant details so, we can track your application appropriately:

Transfer from another division within the Russell Investments Master Trust



The member number where the account is transferring from:

Please transfer \$.00

Please transfer the total balance

If the account you are transferring from your iQ Super – Employer account, please complete the details below in relation to the employer that sponsors your account:

I have not left employment

I have left employment/will be leaving on (DD MM YYYY)

If you have requested to transfer your total balance after leaving employment, we will wait for final contributions from your employer to arrive before making the transfer.

AND/OR

Transfer from another superannuation fund



Please complete and sign the Rollover Forms at the end of the Application Form to transfer money from other superannuation funds. For more Rollover Forms, visit [russellinvestments.com.au/forms](https://www.russellinvestments.com.au/forms)

AND/OR (continued over)

3. Initial investment (continued)

Make a contribution



The cheque should be made payable to Russell Investment Master Trust. The cheque is a:

- Personal after-tax contribution
- Personal tax-deductible contribution (contributions tax will be deducted)

You may be eligible to make a tax-deductible contribution, if you are self-employed or an 'unsupported person'. **Please also submit a Deduction for Personal Superannuation Contributions Form available from the ATO.** If you do not provide this notice, your contribution will be treated as a non-concessional contribution.

- Employer Superannuation Guarantee (SG) or salary sacrifice contribution (contributions tax will be deducted)

Note: Should your cheque be dishonoured, you may be liable for all reasonable costs associated with processing your application. If you would like to make a contribution by BPAY®, you will need to wait until your application is processed and you have been provided with your Customer Reference Number (CRN) for contributions.

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4. Make an investment choice

Please fill in the table below to make an investment choice. The choice(s) you indicate on this form will apply to both your initial investment and future transactions on your account. You can update your choice(s) at any time by logging into your account via russellinvestments.com.au/super

! Some of the investment options given below have a footnote included, and it's important that you read the footnote on the relevant investment options before completing the form.

Option 1 – Choose the GoalTracker Option

- By ticking this box, GoalTracker will automatically invest your super based on information it knows about you, such as your age. The more you tell us, the more we're able to personalise your investment strategy with GoalTracker Plus.

Personalised option

GoalTracker	1	0	0	.00%
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OR

Option 2 – Set your own investment strategy

Choose one or more options in the table below.

My investment choice is:

Diversified options

Defensive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	.00%
Diversified 50	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	.00%
Balanced Growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	.00%
Growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	.00%
High Growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	.00%

(Continued over)

4. Investment choice (continued)

Sector options

Cash and Fixed Income sector options¹

Australian Cash	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Australian Floating Rate	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Australian Fixed Income	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Global Fixed Income – \$A Hedged	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%

Equity sector options²

Australian Opportunities	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Global Opportunities	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Global Opportunities - \$A Hedged	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%

Specialist sub-sector options³

Emerging Markets	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
International Property Securities - \$A Hedged	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%

Responsible options²

Responsible Global Shares	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Responsible Australian Shares	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%

Third-party options²

Third-party Indexed Australian Shares	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Third-party Indexed Global Shares	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%
Third-party Indexed Global Shares - \$A Hedged	<input type="text"/>	<input type="text"/>	<input type="text"/>	.00%

Total allocation =

<input type="text" value="1"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	.00%
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¹ These investment options carry a low level of investment risk, which means they are likely to deliver low investment returns. If you're planning to invest a significant amount of your super in these options for more than 1-2 years, it's important to consider this. You should read the PDS and/or get financial product advice before you continue. If you have any questions or want more information, please contact us.

² If you are planning to invest a significant portion of your super in a single asset class, it's worth considering diversification when making decisions about super investments. You should read the PDS and/or get financial product advice before you continue. If you have any questions or want more information, please contact us.

³ These investment options carry a very high level of investment risk. If you're planning to invest a significant amount of your super in these options, it's important to consider this risk. You should read the PDS and/or get financial product advice before you continue. If you have any questions or want more information, please contact us.

Your request will be effective two business days after we receive your completed form. You can update your choice(s) at any time by logging into your online account at russellinvestments.com.au/login

When you make an investment choice you become a 'Choice' member.

Do you want to rebalance your investments?

This is only relevant to you if you have selected more than one investment option. If you select to rebalance your investments, we reset your account balance on the 15th of each month, to match the original investment strategy you selected.

(Continued over)

4. Investment choice (continued)

Below is an example where the member investment strategy is 50% Balanced Growth and 50% Defensive:

	Balanced Growth	Defensive	Total
Initial investment	\$5,000	\$5,000	\$10,000
Your balance on the 15th of the following month	\$5,300	\$5,100	\$10,400
Your balance after rebalancing	\$5,200	\$5,200	\$10,400

If you select this option, you cannot switch your investments during the three working days prior to the 15th of each month.

I would like to rebalance my investments automatically each month:

Yes No.

5. Nomination of beneficiaries

! Please specify the type of dependant for each person and the percentage of your benefit you wish to allocate to each person listed. **For more information, please refer to the Nomination of beneficiaries notes at the end of this form.**

Note: The total proportions nominated must equal 100% and only whole percentages may be used.

Types of dependants include spouse, child, financial dependant or person who is interdependent. You may also nominate your estate. Only if at the time of death there are no dependants or an estate, can a payment be made to a party that is not a dependant or the estate.

My nomination of beneficiaries:

1 Name of beneficiary

Type of dependant

% of benefit

.00%

2 Name of beneficiary

Type of dependant

% of benefit

.00%

3 Name of beneficiary

Type of dependant

% of benefit

.00%

4 Name of beneficiary

Type of dependant

% of benefit

.00%

5 Name of beneficiary

Type of dependant

% of benefit

.00%

6 Name of beneficiary

Type of dependant

% of benefit

.00%

(Continued over)

5. Nomination of beneficiaries (continued)

7 Name of beneficiary

Type of dependant % of benefit
 .00%

8 Name of beneficiary

Type of dependant % of benefit
 .00%

Total = .00%

If you have completed the beneficiary details above, it will automatically be loaded as a preferred (non-binding nomination). However, if you'd like to make a binding nomination, please complete the below section.

Binding nomination

The beneficiaries nominated by me on this form are people who I understand will receive my Death Benefit in the event of my death, because the Trustee is bound by my nomination as long as my nomination remains valid. **Note: A binding nomination must be updated/confirmed at least every three years. I acknowledge that if my nomination becomes invalid or expires, the Trustee is not bound by my nomination.**

You need to sign and date your nomination in the presence of two witnesses.

Member signature Date (DD MM YYYY)

Member name

Witness 1 signature Date (DD MM YYYY)

Witness 1 name

Witness 2 signature Date (DD MM YYYY)

Witness 2 name

By completing the above, your witnesses make the following declarations:

- I am at least 18 years of age.
- I am not a nominated beneficiary.
- I have witnessed the signing and dating of this form by the member.

6. Insurance cover

Complete this section if you require insurance cover. You can choose from unit based or fixed cover:

- Unit based cover is where the value of each unit varies with your age, as shown in the PDS.
- Fixed cover allows you to choose and maintain the same amount of cover until you reach age 70.

Death Only, and Death and TPD Cover

Select **one** of the following – Unit based or Fixed cover.

Select **one** of the following – Death Only, or Death & TPD cover.

➤	Unit based cover	OR	Fixed cover
	Death Only <input type="text"/> <input type="text"/> units		Death Only \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
	Death & TPD <input type="text"/> <input type="text"/> units		Death & TPD \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00

Income Protection cover

➤	I want to purchase Income Protection ¹ cover.
	My annual salary is \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00

! Important

- Further details of the insurance cover are provided in your PDS and Insurance, Fees and Costs Guide.
- If you are applying for insurance cover, you must also provide a completed Personal Statement and Consent for the insurer provided at the end of this Application Form.
- And remember, insurance cover is subject to the insurer receiving and accepting required medical evidence.

¹ Income Protection cover is 75% of your annual salary, where salary is defined as Ordinary Times Earnings (OTE). You may be required to provide proof of your current salary.

7. Occupational Category

This section is optional. If you would like to change your Occupation Category, please complete the questions below.

You are charged insurance fees based on the risk profile of your occupation. The plan's default category is Standard. If you are classified as White Collar or Professional, you can save money on insurance fees.

Occupation Categories	
Professional	White Collar Professionals performing no manual duties (e.g. lawyer, accountant). Usually those with a tertiary qualification or registration by a professional body (they must be using these qualifications in their occupation). Those well established senior executives (with 10 or more years in that role) with incomes in excess of \$80,000 pa, without tertiary qualifications may also be included.
White Collar (formerly Low Risk)	Clerical, administration and managerial occupations involving office and travel duties. No manual work (e.g. administrator, book-keeper, computer operator). Includes occupations with tertiary qualifications that involve very light physical work (e.g. osteopath, physiotherapist).
Blue Collar (formerly Standard)	Certain qualified tradespeople (e.g. electrician) who engage in light manual work only. Includes business owners in non-hazardous industries involved in light manual work (e.g. coffee shop owner) and those who may supervise medium blue collar workers (no more than 25% of their work time). Includes occupations that are not limited to an office, where travel is an essential part of the job (e.g. field surveyor).
	Qualified skilled tradespeople in non-hazardous industries wholly involved in manual duties (e.g. carpenter, plumber, plasterer, mechanic).
	Heavy manual workers in non-hazardous industry performing higher risk occupations (e.g. interstate bus driver, warehouse worker, labourer, bricklayer, house removalist).

11. Additional information

Making contributions

If you want to help your super grow faster by making contributions to supplement your employer contributions, please contact your payroll department.

Insurance cover

Any insurance cover you have as a member of the Fund may be an important safety-net for you and your family. Please refer to the current PDS for details. If you would like to obtain, increase or decrease your insurance cover, you will need to complete an Insurance Form.

Rolling over your benefits

You can consolidate your super by rolling money you have in other funds into iQ Super. If you wish to do this, you will need to complete the Rollover Form or **log into your account when you receive your member number and PIN to combine your super.**

Nomination of beneficiaries

You should nominate how you want your benefit to be paid in the event of your death.

Types of death benefit nomination

There are two types of nomination you can make, binding or preferred (non-binding).

What is a binding nomination?

When you make a valid binding nomination, you decide who receives your benefit when you die, and how much of the benefit they receive. The Trustee must follow the instructions of a valid binding nomination. This can be useful if you have multiple dependants who may have a claim on the benefit. This benefit is generally faster to be paid.

The following conditions apply:

- To be valid all the beneficiaries listed must be dependants at the time of death and/or be the estate.
- It will be treated as a valid binding nomination for three years from the date the nomination is made. This nomination reverts to being a preferred nomination after the three-year period, if the nomination is not extended by lodging a new binding nomination request.
- It requires two witness signatures. Witnesses must be aged over 18, must not be one of your nominated beneficiaries and must be present when you sign the form. If the witnesses sign and date the form on a different date to your signature, the nomination will be invalid.
- An invalid binding nomination will be treated as a preferred nomination by the Trustee and will not revoke or replace an existing, valid binding nomination.

What is a preferred nomination?

When you make a preferred nomination the Trustee will take into consideration any nomination you make. However, in this case, the Trustee has final discretion in deciding who will receive your superannuation benefit when you die. This can be useful as the Trustee can take into account changes in your or your beneficiaries circumstances after the nomination is made.

The following should be noted:

- If there are dependants at the time of death and/or an estate, these automatically exclude any non-dependant from receiving a benefit.
- The nomination should be changed if your circumstances change.
- Although a preferred nomination never expires, a more recent nomination would hold more weight with the Trustee than one that is many years old.
- It requires no witnesses.

Who qualifies as a dependant?

Under superannuation laws dependants are, as measured at the time of death:

- Your spouse (including de facto of different or same sex).
- Your children of any age (including step, adopted, ex-nuptial, or a child of your spouse).
- Any person who is financially dependent on you.
- Any person with whom you have any interdependency relationship:
 - any person with whom you have a close personal relationship, and live with, and where one or both of you also provide ongoing financial support, and domestic support and personal care; or
 - the above would apply if was not for either or both of you suffering from a physical, intellectual or psychiatric disability.

➤ **Please return this form to:**
iQ Super by Russell Investments
Locked Bag A4094
Sydney South NSW 1235

You can also contact us as follows:

Toll free on **1800 555 667**

Operating hours are from Monday to Friday, 8.30am – 5.30pm (Sydney time)

iq@russellinvestments.com.au

russellinvestments.com.au/super

Consent

Sensitive Information regarding the Underwriting of your Insured Benefits

By signing this Form, you consent to the use and disclosure of your personal information to the Trustee, its service providers and other experts and advisers for the following purpose:

Assessment by the Fund's insurer of your entitlement to be insured for death and/or disablement benefits provided by the Fund, relying on input from others, including medical experts.

If there is a dispute with respect to your entitlement, the Trustee may be required to disclose this information to a Tribunal or Court.

If you do not provide this consent the Insurer may not be in a position to consider whether to provide you with Death and/or Disability Insurance through the Russell Investments Master Trust.

You can view a copy of the Fund's Privacy Policy at russellinvestments.com.au/privacy or if you have any questions about the Fund, please call us on 1800 555 667.

Signature Date / /

Name
(please print)

> Please return this form to:
iQ Super by Russell Investments
Locked Bag A4094
Sydney South NSW 1235

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