FORM
APPLICATION FORM

iQ Retirement

iQ Retirement Russell Investments

Use this form to provide important details required to set up your account in iQ Retirement. Print clearly in BLOCK LETTERS.

This Application Form relates to the current iQ Retirement Product Disclosure Statement (the 'PDS') within the Russell Investments Master Trust (the Fund). It must not be distributed unless accompanied by the complete and unaltered PDS. Terms defined in the PDS have the same meaning in this form. The PDS contains important information about investing in the Fund. It is important that you read the PDS accompanying this Application Form before applying for units in any of the investment options of the Fund.

1. MEMBER DETAILS

If you would like more details about how we collect, use and disclose your personal information, you can access the Trustee's privacy policy at russellinvestments.com.au/privacy or call us on 1800 555 667.

a. Title (please select)

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Other ☐ → ☐☐☐☐

b. Surname

c. First name(s)

d. Date of birth (DD MM YYYY)

e. Sex (please select)

Male ☐ Female ☐

f. Address

State Postcode

g. Work telephone

h. Home telephone

i. Mobile number[1]

j. Email address[2] (Give us your email address to receive all future communications electronically.)

Do you have an active super account you wish to link to your pension account?
If so, would you like Russell Investments to link your active super and pension accounts online so you can view them in your online account at the same time?

Yes ☐ No ☐

[1] We may SMS you from time to time.

[2] If you provide 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 communications at any time through your online account or by calling us.

1. MEMBER DETAILS (CONTINUED)

k. Family linking

If you would like to link a family member to your new account for the purposes of calculating fee rebates please complete the family member's details below. You must provide evidence of your relationship with this form.

Surname

First name

Relationship to you

Member number (if any)

We ultimately retain discretion to determine whether you qualify for Family Linking on a case by case basis. The Family Linking fee rebate is offset by any fee rebate you may receive if your own account balance is larger than $500,000.

2. ADVISER DETAILS

If you would like to add a financial adviser to your account and have adviser service fees deducted, please complete the Adviser Details Form available at russellinvestments.com.au/forms

3. TAX FILE NUMBER (TFN) AND WITHHOLDING DECLARATIONS

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your Tax File Number (TFN), which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee of your superannuation fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request in writing to the Trustee of your superannuation fund that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply).

- Your superannuation fund will be able to accept all types of contributions to your account(s).
- Concessional contributions will generally be taxed at the concessional rate of 15% (without your TFN, these contributions will be taxed at a higher rate).
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits.
- It will make it much easier to trace different superannuation accounts in your name, making it easier to consolidate your super and so that you receive all your superannuation benefits when you retire.
- You will receive the low income super tax offset (LISTO) and Government super co-contributions if eligible.

Your TFN will otherwise remain confidential.

Fill in your nine-digit TFN here:

Do you intend to claim a tax deduction?

If you have made a personal super contribution during the year to your superannuation account, you may be able to claim a tax deduction.

If you intend to claim a tax deduction, please complete the Notice of intent to claim or vary a deduction for personal super contributions Form which is available at russellinvestments.com.au/forms and send it to us. Please ensure you have completed and submitted the Form before sending in your iQ Retirement Application Form to ensure that it is processed in your superannuation account. You cannot claim a tax deduction on contributions made to your superannuation account once it has been closed.

☐ No

☐ Yes - I have already completed and submitted the Notice of intent to claim or vary a deduction for personal super contributions Form and received confirmation that this has been processed.

4. INITIAL INVESTMENT

a. Total investment

Please note that the minimum initial total investment is $20,000. Please indicate your initial investment amount(s) as follows:

Total investment amount (approx) by transfer from one or more superannuation funds	$ ☐☐☐☐☐☐☐☐ .00
Total additional contribution	$ ☐☐☐☐☐☐☐☐ .00
Total investment amount	$ ☐☐☐☐☐☐☐☐ .00

b. Options for setting up your account

You will automatically have two accounts within iQ Retirement:

- A Contribution Account – which allows you to continue making contributions.
- A Pension Account – which allows you to draw down a pension.

As you can maintain a balance in both of these accounts, it is important to advise how much of your initial investment you would like in your Pension Account. Even if you use your entire initial investment to open a Pension Account, we will retain a Contribution Account for you to which you can make future contributions.

Please mark one box only:

☐ Please use my entire initial investment to open a Pension Account.

☐ Please invest $ ☐☐☐☐☐☐☐☐ .00 in a Pension Account and retain the remainder of my initial investment in the Contribution Account.

If you nominate to transfer your existing superannuation from only one superannuation fund to open a Pension Account, we will create a Pension Account as soon as the rollover is received. A Contribution Account will be available to you for any future contributions or rollovers.

If you nominate to transfer your existing superannuation from your Russell Investments Master Trust super account (one account), we will create a Pension Account as soon as the rollover is received. We will initially invest your Pension Account balance according to the investment strategy you have in place for your superannuation account. Your investment strategy will then be updated to the investment direction you have provided for your Pension Account – this should occur two business days after your balance is allocated to your Pension Account. A Contribution Account will be available to you for any future contributions or rollovers.

If your initial investment is from more than one source (i.e. a number of superannuation funds and/or from your own contribution), the amounts from each source will initially be invested in your Contribution Account. Once all the amounts have been received, we will transfer the investment amount you specified (above), plus any investment earnings, into your Pension Account.

If final monies are received after the 13th of a given month, then the first pension payment will not generally be made until the following month.

4. INITIAL INVESTMENT (CONTINUED)

c. Please select all applicable payment methods below and complete the relevant details.

☐ Option 1 – Internal Rollover – Transfer funds from another iQ Super division account

The member number of the account which funds should be transferred from is: ☐☐☐☐☐☐☐☐☐☐☐☐

☐ Please transfer the total balance but leave the minimum $6,000 in my account.

☐ Please transfer $ ☐☐☐☐☐☐☐☐☐.00

☐ Please transfer the total balance.

If your employer sponsors your iQ Super account please complete the details below:

☐ 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

☐ Option 2 – External Rollover – Transfer funds from one or more superannuation funds

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

AND/OR

☐ Option 3 – Contribution – If you are making a contribution to be used in your initial investment, please mark the box next to your payment method(s) below so that we can track your application appropriately.

If you are not making a contribution you may leave this section blank.

Cheque made payable to 'Russell Investments Master Trust'.

☐ 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.

☐ Personal after-tax contribution

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

Note: If your cheque is dishonoured, you may be liable for all reasonable costs associated with processing your application. If you'd 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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5. INVESTMENT CHOICE AND PAYMENT STRATEGY

You must insert percentages in all the columns in the following table. Each column must add up to 100%. Even if you do not intend using your Contribution Account, you should still complete the Contribution Account column so we know how to invest any future contributions or rollovers we may receive into your Contribution Account.

You must also insert percentages in the Payment Strategy column to indicate the option(s) we should redeem from in order to meet pension payments. The column must add up to 100%. If your election becomes void at any stage, we will generally redeem proportionally from your remaining investment options. You can update your choice(s) at any time by logging into your account via russellinvestments.com.au/retirement

My investment choice and payment strategy (continued over the page):

Please complete all three columns.

Diversified options	Contribution Account	Pension / Transition to Retirement Account	Payment Strategy
Defensive	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Diversified 50	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Balanced Growth	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Growth	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
High Growth	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Cash and Fixed Income sector options[1]			
Australian Cash	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Australian Floating Rate	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Australian Fixed Income	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Global Fixed Income - $A Hedged	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Equity sector options[2]			
Australian Shares	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Global Shares	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Global Shares – $A Hedged	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Specialist sub-sector options[3]			
Emerging Markets	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Listed International Property Securities – $A Hedged	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Responsible options[2]			
Low Carbon Australian Shares	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Low Carbon Global Shares	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Third-party options[2]			
Third-party Indexed Australian Shares	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Third-party Indexed Global Shares	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Third-party Indexed Global Shares - $A Hedged	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%

[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.

[4] We offer three Shariah compliant diversified investment options which invest in industries and companies that comply with Islamic investment guidelines. Please read the PDS for more information on our Shariah compliant investment options.

5. INVESTMENT CHOICE AND PAYMENT STRATEGY (CONTINUED)

My investment choice and payment strategy:

Please complete all three columns.

Shariah Compliant options	Contribution Account	Pension / Transition to Retirement Account	Payment Strategy
Shariah[1,4]			
Salaam Defensive (Shariah Compliant)	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Salaam Balanced (Shariah Compliant)	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Salaam Growth (Shariah Compliant)	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%
Total allocation =	☐☐☐.00%	☐☐☐.00%	☐☐☐.00%

Do you want to automatically 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 quarterly on the 21st of March, June, September and December, to match the original investment strategy you selected.

Automatic rebalancing will apply to both your Contribution and Transition to Retirement/Pension accounts.

I would like to rebalance my investments quarterly:

☐ Yes ☐ No

[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.

[4] We offer three Shariah compliant diversified investment options which invest in industries and companies that comply with Islamic investment guidelines. Please read the PDS for more information on our Shariah compliant investment options.

6. PENSION PAYMENTS

a. My nominated pension payment is (mark one box only):

☐ Specific dollar amount

Specific annual dollar amount $ ☐☐☐☐☐☐☐☐ .00 (before tax), pro-rated for remaining days in the year.

☐ Fortnightly dollar amount

Specific fortnightly dollar amount $ ☐☐☐☐ .00

☐ Monthly dollar amount

Specific monthly dollar amount $ ☐☐☐☐ .00

How much do you want this amount to increase by each financial year?

☐ None ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ Consumer Price Index (CPI)

☐ Maximum payment (only applicable to members under age 65 years and NOT retired)

The maximum legislated amount is calculated as 10% of your Pension Account balance at the later of the last 1 July or the date you opened the Pension Account. Note that the maximum pension payment is not pro-rated. For example, if you open your account in June, choose the Maximum payment option and your Maximum amount for the year is $12,000 your June payment will be $12,000.

Mark this box if applicable:

☐ Please pay my total maximum payment for this year in the next available monthly payment run.

☐ Minimum payment

The minimum legislated amount, which is calculated as a percentage of the value of your Pension Account at the later of the last 1 July or the date you opened the Pension Account and pro-rated for remaining days in the year. If you open your Pension Account in the month of June, the minimum legislated amount for that tax year is zero and no payment would be made until the following financial year.

Please note you must also make a selection below to indicate the frequency of payments for future years.

b. My pension should be paid (and pro-rated accordingly, if applicable) as follows (mark one box only):

☐ Fortnightly Please make the fortnightly payments on or around a Thursday.

☐ Monthly Please make the monthly payments on or around the 15th of each month.

☐ Quarterly Please make payments on or around the 15th of September, December, March and June.

☐ Semi-annually Please make payments on or around the 15th of the next December and June.

☐ Annually Please make payments on or around the 15th of June.

☐ Annually Please make payments on or around the 15th of July.

6. PENSION PAYMENTS (CONTINUED)

c. Bank account nomination

You must provide us with an Australian bank account nomination where your regular pension payments and any ad-hoc payments will be deposited.

You must provide evidence that the bank account is yours. Acceptable evidence is either a pre-printed bank slip, a recent bank statement or confirmation letter from the bank. If you do not provide the required evidence, we will be unable finalise your application and there may be a delay with your pension commencement.

Financial institution (bank, building society, credit union)

Address

State Postcode

Account type (e.g. cheque or savings)

Account name

BSB number Account number

7. ESTATE PLANNING – NOMINATION OF BENEFICIARIES (CONTINUED)

a. Pension Account nomination (is only applicable to your Pension Account balance)

If I should die, I would like my existing Pension Account(s) to be paid (please mark one):

☐ as a reversionary pension to my spouse.

Your spouse's full name

Date of birth (DD MM YYYY)

OR

☐ in a lump sum to my nominated beneficiary(s) or my personal legal representative as outlined in part b. below.

b. My nomination of beneficiaries:

It is important to note if you have completed a Pension Account nomination to your spouse (above), the below nomination will only apply to your Contribution Account(s). If you did NOT complete a Pension Account nomination to your spouse (above), the below nomination will apply to all your Pension and Contribution account(s).

1 Full name

Type of beneficiary

☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependant ☐ Legal personal representative

Beneficiary details

Date of birth (DD MM YYYY)

% of benefit .00%

Address

State Postcode

7. ESTATE PLANNING – NOMINATION OF BENEFICIARIES (CONTINUED)

2 Full name

Type of beneficiary

☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependant ☐ Legal personal representative

Beneficiary details

Date of birth (DD MM YYYY)

% of benefit ☐☐☐.00%

Address

State ☐☐☐ Postcode ☐☐☐☐

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3 Full name

Type of beneficiary

☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependant ☐ Legal personal representative

Beneficiary details

Date of birth (DD MM YYYY)

% of benefit ☐☐☐.00%

Address

State ☐☐☐ Postcode ☐☐☐☐

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4 Full name

Type of beneficiary

☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependant ☐ Legal personal representative

Beneficiary details

Date of birth (DD MM YYYY)

% of benefit ☐☐☐.00%

Address

State ☐☐☐ Postcode ☐☐☐☐

7. ESTATE PLANNING – NOMINATION OF BENEFICIARIES (CONTINUED)

5 Full name

Type of beneficiary

☐ Spouse ☐ Financial dependant ☐ Child ☐ Interdependant ☐ Legal personal representative

Beneficiary details

Date of birth (DD MM YYYY)

% of benefit ☐☐☐.00%

Address

State ☐☐☐ Postcode ☐☐☐☐

Total = 100.00%

c. Binding nomination

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.

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

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

Signature

Date (DD MM YYYY)

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; and
- I have witnessed the signing and dating of this form by the member.

8. ELIGIBILITY

I acknowledge and declare that: (Please mark one box only)

Transition to retirement

☐ I have reached my preservation age, I am under the age of 65 and I have not retired.

Account-based pension

☐ I am aged between 60 and 65 and I have ceased an arrangement for gainful employment after turning age 60 with the company named below.

☐ I am over the age of 60 and I have permanently ceased gainful employment (either on a full-time or part-time basis) and do not intend working over 10 hours per week.

☐ I am over the age of 65.

☐ I have been declared permanently incapacitated or terminally ill and I have attached two medical certificates in support of this.

9. PROOF OF YOUR IDENTITY

In order to establish a pension, you need to provide proof of your identity. You can either provide the details below and provide authorisation for electronic consent or you can provide certified copies of the documents.

Complete one of the following: Electronic verification OR Certified copies of documents:

Option 1: Electronic verification

☐ I authorise the Fund to use the personal information provided below and on this Application Form to verify my identity for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act using reliable and independent data sources. I understand the Fund uses a third party for this purpose and consent to its use.

Important: Make sure the details you provide are accurate. If your personal details provided in Section 1 do not match your electronic identification details, we will not be able to use your personal details to prove your identity, which will delay processing your payment request. If you'd like to verify your identity electronically, you must provide your registered street address in Australia in Section 1.

You must provide details of at least two of the following documents.

Electronic verification – Document 1: Medicare card

Full name as shown on your Medicare card, including initials:

Card number:

Valid to:

I am person number ☐☐ on this card.

9. PROOF OF YOUR IDENTITY (CONTINUED)

Electronic verification – Document 2: Australian Driver's Licence

First name as shown on your licence:

Surname as shown on your licence:

Australian Driver's Licence number:

Australian Driver's Licence card number:

Expiry date:

State of issue:

Electronic verification – Document 3: Passport

(Please provide an Australian passport if possible, alternatively you can provide details of a foreign passport if you have a visa issued by the Australian Department of Home Affairs.)

Given name/s (including middle name) as shown on your passport:

Surname as shown on your passport:

Passport number:

Country of issue:

Place of birth as shown on your passport:

Date of issue:

Family name at birth (not shown on your passport):

Visa number (for foreign passports only):

Option 2: Provide certified copies of identification documents

☐ I have attached copies of my certified proof of identity with this form, in accordance with the requirements set out in the Additional information for completing this form.

Important: Make sure the copies you provide follow the requirements set out in the Additional information for completing this form. If your documents are not certified correctly or are otherwise unacceptable we will not be able to prove your identity, which will delay processing your payment request.

10. DECLARATION AND SIGNATURE

I acknowledge and declare that:

1. All the information provided on this Application Form is true and correct.
2. I have read and understood the PDS to which this Application Form relates.
3. I agree to be bound by the terms and conditions of the PDS and the Trust Deed for the Russell Investments Master Trust as amended from time to time.
4. I acknowledge that the Trustee reserves the right to refuse applications for units at its discretion.
5. I acknowledge that the repayment of capital or the performance of any investment option of iQ Retirement is not guaranteed.
6. I have read the Your Privacy section of the PDS and consent to the use of my personal information in accordance with this section, including the provision of information to my nominated financial adviser.
7. The Trustee may provide information on the status of my financial interest in iQ Retirement to my nominated financial adviser.
8. I understand that each year an Annual Report for the Fund will be available online.
9. Family linking will only apply to me and my family members if I have completed the Family Linking section of this Application Form accordingly and the Trustee accepts my proof of relationship.
10. I have read and understood the contents of this form and have checked that all the information I have provided on this form is correct.

Your checklist:

- ☐ Read the PDS.
- ☐ Complete and sign the relevant section(s) on this Application Form.
- ☐ Attach evidence of family linking, if any, to apply for the Family Linking fee rebate.
- ☐ Attach the completed transfer forms, if applicable, to direct us to transfer superannuation on your behalf, and the certified copies of identification. If you have contacted the superannuation funds directly, please provide us with copies of these transfer forms and clearly mark that they have already been sent.
- ☐ Complete the Tax File Number Declaration Form and return the entire form to us if you are under the age of 60.
- ☐ Complete the Withholding Declaration Form and return it to us, if it is applicable to you. Available via the ATO or by contacting us. We do not require this form to open your account.
- ☐ Attach a cheque for an initial investment by cheque, if applicable.
- ☐ Attach evidence that your nominated Australian bank account is yours.
- ☐ Attach a certified copy of a Power of Attorney, if applicable.

This Application Form must be signed by the applicant. If signed under Power of Attorney, the attorney verifies that no notice of revocation of power has been received. A certified copy of the Power of Attorney must be forwarded with this Application Form.

Member signature

Date (DD MM YYYY)

Member name (please PRINT)

We're here to help

Please send your completed form to: iQ Retirement by Russell Investments, Locked Bag A4094, Sydney South NSW 1235.

If you have any questions, please call us on 1800 555 667 (Monday to Friday 8.30am to 5.30pm AEST), email iq@russellinvestments.com.au or visit russellinvestments.com.au/retirement

In preparing this form, the Trustee has not taken into account the investment objectives, financial situation or needs of any person. Accordingly, before making a decision to invest in a product, you should read the current Product Disclosure Statement (PDS) and seek advice tailored to your own financial circumstances. Call us on 1800 555 667 or visit russellinvestments.com.au for a copy of the PDS. Total Risk Management Pty Limited ABN 62 008 644 353, AFSL 238790, Trustee of the Russell Investments Master Trust ABN 89 384 753 567.

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ADDITIONAL INFORMATION FOR COMPLETING THIS FORM

PROOF OF IDENTITY

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), superannuation funds are required to identify, monitor and mitigate the risk that the Fund may be used for the laundering of money or the financing of terrorism.

As a result, if you are requesting a cash payment or transfer to an SMSF, you need to prove you are the person to whom the superannuation entitlements belong. Please note, you will need to prove your identity at the time of each payment request. Processing of this form cannot proceed until we have verified your identity in one of the following ways. There are two ways to prove your identity:

1. You can use this form to authorise the Fund to verify your identity electronically

   If you provide consent in Section 9 of this form, the Fund may disclose details of the identification documents you provide and the personal details on file for you (such as your name, residential address and date of birth) to a third-party reporting entity for the purpose of confirming your identity as required under the AML/CTF Act. The reporting entity may use the information disclosed in order to provide an assessment of whether the information provided matches personal information held on file (in whole or in part). If your personal details cannot be verified for any reason, we will notify you before we proceed with your payment request.

2. You can provide certified paper copies of identification documentation

   If you do not provide consent in Section 9 for the Fund to verify your identity electronically, you will need to provide certified copies of identification documentation.

   You need to get an authorised person to certify a photocopy of:

- A valid driver's licence issued under State or Territory law

OR

- A valid proof of age card issued under State or Territory law

OR

- A passport which is currently valid or which expired^ within the last two years*

AND

You also need to get an authorised person to certify a photocopy of:

- Birth certificate or extract*

OR

- Citizenship certificate issued by the Commonwealth

OR

- Pension card issued by Centrelink that entitles you to financial benefits

OR

- Letter from the Department of Human Services within the last 12 months, which shows your name and residential address and advises of a financial benefit payable to you

OR

- An income tax assessment notice issued to you by the ATO within the last 12 months, showing your name and residential address and records a debt payable to or by you. An equivalent notice from an overseas country may be accepted in some circumstances

OR

- A notice issued to you by a local government body (e.g. council rates notice) within the last three months, which shows your name and residential address and records the provision of services to you

^ We can only accept expired Australian passports.
* If your passport or birth certificate/extract is not in English, it must be accompanied by an English translation prepared by an accredited translator.

Do you intend to claim a tax deduction?
Have you made a personal contribution to your super account and want to claim a tax deduction? If so, you will need to claim the tax deduction in your super account first before the pension account starts. You cannot claim the tax deduction on contributions made to your superannuation account after the pension account commences.

INITIAL INVESTMENT

You can invest by cheque, electronic transfer or by transferring money from another superannuation fund or funds and you must advise the amount we can expect to receive from each source on the Application Form.

You should indicate how much you want to initially invest in your Pension Account. Remember that for initial investments, the minimum total amount you need to invest is $20,000.

If you want to transfer the entire proceeds from one or more superannuation funds to iQ Retirement, we can contact them on your behalf. We can only do this if you intend to close your account with them. We have provided you with two rollover (transfer) forms to do this. Please complete and return the form(s) to us with the Application Form. If you have more than two other superannuation funds, please call us on 1800 555 667 for another rollover (transfer) form or you can download one from our website at russellinvestments.com.au/retirement. It is important that you understand that the speed of the transfer depends on your other superannuation funds. You can contact your superannuation funds directly if you prefer, and if you do so, please provide us with copies of their rollover forms so that we can monitor progress. You should indicate on the copies that you have sent the forms directly and we should take no action.

If you are investing by cheque, the cheque must accompany the Application Form.

We will only accept investment by electronic transfer if your transfer is made from an Australian financial institution. We cannot deduct money directly from your account.

If you would like to direct any future regular employer or salary sacrifice contributions to your Contribution Account in iQ Retirement, you can do so once your application has been processed and you receive a confirmation notice. You can arrange this by completing the Choice of Fund Form and providing this to your employer.

PENSION PAYMENTS

You are required to nominate the value and timing of your regular pension payments. Please consider the minimum payment limit that applies to you. We will enforce the limit if applicable.

You must nominate a bank account to receive your pension payments.

ESTATE PLANNING – NOMINATION OF BENEFICIARIES

You should nominate how you would prefer your accounts to be paid in the event of your death.

In the event of your death you can elect to have your pension paid to your spouse or a lump sum can be paid to your spouse and/or any beneficiaries.

The balance of your Contribution Account cannot be automatically paid to your spouse.

The Trustee will consider who should receive the lump sum value of your Pension Account(s) (if it isn't to be paid to your spouse) and the balance of your Contribution Account as required by law by taking into account any nominations you might make.

It is important to note that the transfer balance cap on pensions does impact the reversionary pensioner and before making a decision on what to do we recommend you seek advice for your estate planning.

For more information on the transfer balance cap and how it affects you please refer to the ATO website.

You have the choice of making the following nominations:

Option 1: 'Preferred Beneficiary Nomination', where the Trustee decides who receives your Death Benefit; or

Option 2: 'Binding Nomination', where the Trustee is bound by your nomination as long as it hasn't expired and it complies with the law.

Your beneficiaries* should be people with whom you have a close personal relationship or who are financially dependant on you. You could also nominate your 'legal personal representative'. If you do this your benefit will be paid according to your Will (or according to the law of your state or territory if you have no Will). Be sure to specify the percentage of your benefit you wish to allocate to each person and ensure that the total adds to 100%.

* Your beneficiaries can include:

- your spouse (including de facto of the same or different sex);
- your children (including step, adopted, and ex-nuptial children, or a child of your spouse);
- any other person the Trustee considers is wholly or partially financially dependant on you at the date of your death;
- any person with whom you have an interdependency relationship including:
  - any person with whom you have a close personal relationship and with whom you live, where one or both of you also provides ongoing financial support, domestic support and personal care; and
  - any person with whom you have a close personal relationship, where because of a disability, the above requirements of living together, financial support, domestic support and personal care are not able to be satisfied.

ELIGIBILITY

A maximum annual payment limit of 10% of your Pension Account(s) will generally apply to any member who is aged less than age 65 and who is gainfully employed, unless you provide us with a completed Retiring Statutory Declaration Form.

'Gainfully employed' means you have worked for at least 40 hours in a period of not more than 30 consecutive days in the current financial year.

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Australian Government
Australian Taxation Office

ato.gov.au

Tax file number declaration

This declaration is NOT an application for a tax file number.

- Use a black or blue pen and print clearly in BLOCK LETTERS.
- Print **X** in the appropriate boxes.
- Read all the instructions including the privacy statement before you complete this declaration.

Section A: **To be completed by the PAYEE**

1 What is your tax file number (TFN)?

For more information, see question 1 on page 2 of the instructions.

OR I have made a separate application/enquiry to the ATO for a new or existing TFN. ☐

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax. ☐

OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance. ☐

2 What is your name? Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐

Surname or family name

First given name

Other given names

3 What is your home address in Australia?

Suburb/town/locality

State/territory ▼ Postcode

4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

5 What is your date of birth? Day / Month / Year

6 On what basis are you paid? (select only one)

Full-time employment ☐ Part-time employment ☐ Labour hire ☐ Superannuation or annuity income stream ☐ Casual employment ☐

7 Are you: (select only one)

An Australian resident for tax purposes ☐ A foreign resident for tax purposes ☐ **OR** A working holiday maker ☐

8 Do you want to claim the tax-free threshold from this payer?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

Yes ☐ **No** ☐ Answer **no** here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

9 (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. **No** ☐

(b) Do you have a Financial Supplement debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. **No** ☐

DECLARATION by payee: *I declare that the information I have given is true and correct.*

Signature — **You MUST SIGN here** — Date: Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Once section A is completed and signed, give it to your payer to complete section B.

Section B: **To be completed by the PAYER** (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number? Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one? **Yes** ☐ **No** ☐

3 What is your legal name or registered business name (or your individual name if not in business)?

4 What is your business address?

Suburb/town/locality

State/territory ▼ Postcode

5 What is your primary e-mail address?

6 Who is your contact person?

Business phone number

7 If you no longer make payments to this payee, print X in this box. ☐

DECLARATION by payer: *I declare that the information I have given is true and correct.*

Signature of payer — Date: Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:
Australian Taxation Office
PO Box 9004
PENRITH NSW 2740

IMPORTANT
See next page for:
- payer obligations
- lodging online.

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FORM
ROLLOVER FORM

iQ Retirement

Russell Investments

Rolling over your super is easy with us

Simply complete the three steps on this form and we'll take care of the rest.

1. Personal details To get the ball rolling, we've inserted our details (fund name, etc). All you need to do is add in yours.
2. Previous fund details This section provides us with all the required information about your other superannuation fund (previous fund), i.e. where you want to move your balance from. You should be able to find all this information on a statement or letter from your previous fund. You can also get this information by calling your previous fund. You should check with your other funds to see if you will lose any insurance entitlements.
   It is important you complete this section correctly. Super funds are sensitive when dealing with large amounts of money and may hold on to your balance if the information isn't complete. If you're not sure of something, give your previous fund a call.
3. Declaration and signature The final step is to sign the form and give us consent to disclose your Tax File Number to your previous fund. Before signing, please compare fees of your accounts and check for any benefits (like insurance cover) that might cease if you move some or all your super out of your other accounts.

Print clearly in BLOCK LETTERS.

1. PERSONAL DETAILS

ⓘ If you would like more details about how we collect, use and disclose your personal information, you can access the Trustee's privacy policy at russellinvestments.com.au/privacy or call us.

a. Title (please select)

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Other ☐ → ☐☐☐☐

b. Surname

c. First name(s)

d. Date of birth (DD MM YYYY) ☐☐ ☐☐ ☐☐☐☐

e. Sex (please select) Male ☐ Female ☐

f. Work telephone ☐☐ ☐☐☐☐☐☐☐☐

g. Home telephone ☐☐ ☐☐☐☐☐☐☐☐

h. Mobile number[1] ☐☐☐☐ ☐☐☐☐☐☐

i. Email address[2] (Give us your email address to receive all future communications electronically.)

j. Address

State ☐☐☐ Postcode ☐☐☐

k. Rollover to the following fund (Fund name)

iQ Retirement, a division of the Russell Investments Master Trust

l. Fund telephone

1800 555 667

m. Australian Business Number (ABN)

89 384 753 567

n. Unique Superannuation Identifier (USI)

TRM0016AU

o. Member number ☐☐☐☐☐☐☐☐☐☐

[1] We may SMS you from time to time.

[2] If you provide 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 communications at any time through your online account or by calling us.

2. PREVIOUS FUND DETAILS

a. Previous fund name

b. Fund telephone

c. Member or account number

d. Australian Business Number (ABN)

e. Unique Superannuation Identifier (USI)

f. Approximate account balance (optional) $

g. Amount to be transferred (If you do not make a selection, your request will be treated as a whole balance transfer).

☐ Whole balance OR ☐ Partial transfer of $

3. DECLARATION AND SIGNATURE

a. Your Tax File Number (TFN)

To consolidate your super, we need your consent to disclose your TFN to your previous fund. If you have already provided your TFN, you give your consent when you sign this form. If you have not provided your TFN to give consent, write your TFN below and then sign the form. Please read the information about providing your TFN.

b. Declaration

By signing this request form, I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct.
- I understand I may lose insurance cover in my previous fund.
- I am aware I may ask my previous fund for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I consent to my TFN being disclosed to my previous fund for the purposes of consolidating my super.
- I discharge the superannuation provider of my previous fund of all further liability in respect of the benefits paid and transferred to the Russell Investments Master Trust.

Signature

Date (DD MM YYYY)

Member name

Providing your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect, use and disclose your TFN. The Trustee of your superannuation fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee of your superannuation fund in writing that your TFN not be disclosed to any other superannuation provider.

Declining to quote your TFN to the Trustee of your superannuation provider is not an offence. However, giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply):

- Your superannuation fund will be able to accept all permitted types of contributions to your account(s).
- Other than the tax that may ordinarily apply, you will not pay more tax than you need to—this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits.
- It will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

Your TFN will otherwise remain confidential.

We're here to help

Please send your completed form to: iQ Retirement by Russell Investments, Locked Bag A4094, Sydney South NSW 1235.

If you have any questions, please call us on 1800 555 667 (Monday to Friday 9am to 5pm AEST), email iq@russellinvestments.com.au or visit russellinvestments.com.au/retirement

In preparing this form, the Trustee has not taken into account the investment objectives, financial situation or needs of any person. Accordingly, before making a decision to invest in a product, you should read the current Product Disclosure Statement (PDS) and seek advice tailored to your own financial circumstances. Call us on 1800 555 667 or visit russellinvestments.com.au for a copy of the PDS. Total Risk Management Pty Limited ABN 62 008 644 353, AFSL 238790, Trustee of the Russell Investments Master Trust ABN 89 384 753 567.

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FORM
ROLLOVER FORM

iQ Retirement

Russell Investments

Rolling over your super is easy with us

Simply complete the three steps on this form and we'll take care of the rest.

1. Personal details To get the ball rolling, we've inserted our details (fund name, etc). All you need to do is add in yours.
2. Previous fund details This section provides us with all the required information about your other superannuation fund (previous fund), i.e. where you want to move your balance from. You should be able to find all this information on a statement or letter from your previous fund. You can also get this information by calling your previous fund. You should check with your other funds to see if you will lose any insurance entitlements.
   It is important you complete this section correctly. Super funds are sensitive when dealing with large amounts of money and may hold on to your balance if the information isn't complete. If you're not sure of something, give your previous fund a call.
3. Declaration and signature The final step is to sign the form and give us consent to disclose your Tax File Number to your previous fund. Before signing, please compare fees of your accounts and check for any benefits (like insurance cover) that might cease if you move some or all your super out of your other accounts.

Print clearly in BLOCK LETTERS.

1. PERSONAL DETAILS

ⓘ If you would like more details about how we collect, use and disclose your personal information, you can access the Trustee's privacy policy at russellinvestments.com.au/privacy or call us.

a. Title (please select)

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Other ☐ → ☐☐☐☐

b. Surname

c. First name(s)

d. Date of birth (DD MM YYYY) ☐☐ ☐☐ ☐☐☐☐

e. Sex (please select) Male ☐ Female ☐

f. Work telephone ☐☐ ☐☐☐☐☐☐☐☐

g. Home telephone ☐☐ ☐☐☐☐☐☐☐☐

h. Mobile number[1] ☐☐☐☐ ☐☐☐☐☐☐

i. Email address[2] (Give us your email address to receive all future communications electronically.)

j. Address

State ☐☐☐ Postcode ☐☐☐

k. Rollover to the following fund (Fund name)

iQ Retirement, a division of the Russell Investments Master Trust

l. Fund telephone

1800 555 667

m. Australian Business Number (ABN)

89 384 753 567

n. Unique Superannuation Identifier (USI)

TRM0016AU

o. Member number ☐☐☐☐☐☐☐☐☐☐

[1] We may SMS you from time to time.

[2] If you provide 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 communications at any time through your online account or by calling us.

2. PREVIOUS FUND DETAILS

a. Previous fund name

b. Fund telephone

c. Member or account number

d. Australian Business Number (ABN)

e. Unique Superannuation Identifier (USI)

f. Approximate account balance (optional) $

g. Amount to be transferred (If you do not make a selection, your request will be treated as a whole balance transfer).

☐ Whole balance OR ☐ Partial transfer of $

3. DECLARATION AND SIGNATURE

a. Your Tax File Number (TFN)

To consolidate your super, we need your consent to disclose your TFN to your previous fund. If you have already provided your TFN, you give your consent when you sign this form. If you have not provided your TFN to give consent, write your TFN below and then sign the form. Please read the information about providing your TFN.

b. Declaration

By signing this request form, I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct.
- I understand I may lose insurance cover in my previous fund.
- I am aware I may ask my previous fund for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I consent to my TFN being disclosed to my previous fund for the purposes of consolidating my super.
- I discharge the superannuation provider of my previous fund of all further liability in respect of the benefits paid and transferred to the Russell Investments Master Trust.

Signature

Date (DD MM YYYY)

Member name

Providing your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect, use and disclose your TFN. The Trustee of your superannuation fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee of your superannuation fund in writing that your TFN not be disclosed to any other superannuation provider.

Declining to quote your TFN to the Trustee of your superannuation provider is not an offence. However, giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply):

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- Other than the tax that may ordinarily apply, you will not pay more tax than you need to—this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits.
- It will make it much easier to trace different superannuation accounts in your name, so that you receive all your superannuation benefits when you retire.

Your TFN will otherwise remain confidential.

We're here to help

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If you have any questions, please call us on 1800 555 667 (Monday to Friday 9am to 5pm AEST), email iq@russellinvestments.com.au or visit russellinvestments.com.au/retirement

In preparing this form, the Trustee has not taken into account the investment objectives, financial situation or needs of any person. Accordingly, before making a decision to invest in a product, you should read the current Product Disclosure Statement (PDS) and seek advice tailored to your own financial circumstances. Call us on 1800 555 667 or visit russellinvestments.com.au for a copy of the PDS. Total Risk Management Pty Limited ABN 62 008 644 353, AFSL 238790, Trustee of the Russell Investments Master Trust ABN 89 384 753 567.

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Product Disclosure Statement

Russell Investments

iQ Retirement

Retire on your terms.

10 December 2025

Paying you a regular income from your super savings, through a transition to retirement strategy in the years leading up to retirement, and an account-based pension when you retire.

russellinvestments.com.au/retirement

The information in the PDS is correct at the time of publication. 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 via the website russellinvestments.com.au/trusteerequireddisclosure. A paper copy of this information will be sent to any member, free of charge on request by calling 1800 555 667.

This Product Disclosure Statement (PDS) provides a summary of the significant information you need to make a decision. This is important information you should read before making a decision to invest in the Fund. This PDS is produced by the Trustee, Total Risk Management Pty Limited (TRM), ABN 62 008 644 353, AFSL 238790. iQ Retirement is a division of the Russell Investments Master Trust, ABN 89 384 753 567. This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether 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. The Target Market Determination for the Fund is available on our website at russellinvestments.com.au/ddoreporting. The Financial Services Guide (FSG) for the Fund is available on our website at russellinvestments.com.au/fsg.

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iQ Retirement

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Phone
Within Australia
1800 555 667
Outside Australia
+61 2 8571 5588
Monday to Friday, 8:30am – 5:30pm (AEST)

Mail
Russell Investments Master Trust
iQ Retirement
Locked Bag A4094
Sydney South NSW 1235
Website
russellinvestments.com.au/retirement
Email
iq@russellinvestments.com.au

Key Features

INVESTMENT MINIMUMS	
Minimum initial investment	$20,000
Minimum additional investment	Nil
Minimum account balance at any time	$6,000

We may waive the investment minimums at our discretion.

FEES	
Administration fees and costs	Fixed Dollar: $78.00 per year. Asset Based: 0.18% per year on investments between $0 and $500,000 0.15% per year on investments between $500,000 and $750,000 Nil on every dollar in excess of $750,000. Trustee Administration Fee: 0.02% per year of your account balance.
Entry/Contribution fee	Nil
Switching fee	Nil
Investments fees and costs	Range from 0.08% per year to 1.23% per year depending on the option that you invest in.
Fee reductions	You may receive further reductions as agreed between us or Russell Investments and a third party which will be advised to you.
Current estimated buy-sell spreads	Depending on the option, the transaction costs associated with buying and selling your investments currently range from nil to 0.20% for the buy spread and nil to 0.25% for the sell spread. We reserve the right to change the buy and/or sell spread for any investment option, at any time without providing notice to you. The updated information will be published on our website at russellinvestments.com.au/iQbuysellspread There is a nil spread for the Australian Cash option. For the diversified options, the first five switches into or out of these options in a financial year have a nil spread. Thereafter, any subsequent switches may attract a fee of 0.20% of the switched amount.
Withdrawal/Termination fee	Nil
Initial Adviser Service fee (optional)	Nil if you don't have an adviser or have agreed with your adviser that this fee will not apply. Otherwise, a dollar amount or percentage (up to 1.1%) of your account (including GST) as agreed between you and your adviser will be paid from your Pension Account to your adviser when your pension is commenced.
Ongoing Adviser Service fee (optional)	Nil if you don't have an adviser or have agreed with your adviser that this fee will not apply. Otherwise, a dollar amount per annum including GST (which can be indexed by AWOTE every 1 October) or a percentage of your account up to a maximum of 1.1% per year including GST, as agreed between you and your adviser, will be deducted monthly and remitted to your adviser. The first ongoing fee deducted from your pension may include a 'catch up' amount for the period of time funds were held in your Contribution Account before a pension was commenced.
Cooling off period	14 days. Please see the *Investing, switching and redeeming section*.

INVESTMENT OPTIONS

You can choose to invest in any 22 of the available investment options. Please read this PDS for an explanation of any taxes and/or fees that may apply to your investment.

The available investment options are:

Diversified options	• Defensive • Diversified 50 • Balanced Growth • Growth • High Growth
Sector options	• Australian Cash • Australian Floating Rate • Australian Fixed Income • Australian Shares • Global Fixed Income – $A Hedged • Listed International Property Securities – $A Hedged • Global Shares • Global Shares – $A Hedged • Emerging Markets
Responsible investment options	• Low Carbon Australians Shares • Low Carbon Global Shares
Third-party options	• Third-party Indexed Australian Shares • Third-party Indexed Global Shares • Third-party Indexed Global Shares – $A Hedged
Shariah compliant options	• Salaam Defensive (Shariah Compliant) • Salaam Balanced (Shariah Compliant) • Salaam Growth (Shariah Compliant)

REPORTING ON YOUR INVESTMENT

Confirmations	We will generally send you a confirmation statement when you transact, with the exception of regular transactions like contributions, scheduled switches, regular pension payments, and any ongoing adviser fee deduction.
Annual reporting	We will send you an annual statement. The annual report will be available online.
Quarterly statements	We will send you quarterly statements which detail your year to date transactions.
PAYG Summary	We will send you an annual PAYG Summary showing pension payments made and any tax deducted over the year. If you are over 60 no PAYG summary will be provided, because no tax is withheld from your payments.
Social security	Upon commencement of a new pension (including commuting an existing pension to a new pension), we will provide you with a statement for Centrelink social security purposes. You may not need to use the statement, depending on your circumstances.

TRANSACTING	
Initial investment	To invest you need to read this PDS, complete the accompanying Application Form and transfer monies from a superannuation fund and/or make a contribution to open a Pension Account. We will then establish your membership and confirm your details by mail.
Regular pension payments	You must nominate the amount and timing of pension payments to be made from your Pension Account, allowing for any minimum or maximum legislated limits that may apply to you. You can nominate pension payments be made to you fortnightly, monthly, quarterly, semi-annually or annually. You can change the amount and frequency of your regular pension payments at any time during the year online at **russellinvestments.com.au/retirement** or by completing a Change Pension Payment Details Form.
Ad-hoc pension payments	In addition to your regular pension payments, you can request that an ad-hoc amount be paid from your Pension Account, typically no more than twice a year, online at **russellinvestments.com.au/retirement** or by completing an Ad-hoc Payment Form. If you have not provided a Retiring Statutory Declaration Form and have the 10% maximum annual limit applying to payments, we may need to reduce the remaining regular pension payments in the year to ensure you do not exceed the maximum limit. We will advise you at the time of confirming your ad-hoc payment if this is required.
Switching	You can request to switch your investment holding to other investment options at any time online at **russellinvestments.com.au/retirement** or by completing a Change Investment Form. The nominated amount is redeemed from its existing option and reinvested as directed by you. You should read the information in the *Investing, switching and redeeming* section to understand the timing of this process and the transaction costs that may apply.
Automatic investment rebalancing	You can request automatic investment rebalancing. Your overall investment mix may change over time as pension payments are made and investment option performance varies in varying market environments. Rebalancing is about redistributing your balance back to your nominated investment strategy.
Additional investment	Whilst you cannot make additional investments to an existing pension, you have a Contribution Account that can receive transfers from other superannuation funds or receive employer and voluntary contributions if you are still working. This allows you to easily combine any additional investments with your existing pension. There may be tax or social security implications for you to consider.
Closing	You must provide us with a completed Closing Account Form and the relevant identification to withdraw your investment holding. If your balance falls below $6,000 your account will be closed automatically.

OTHER IMPORTANT INFORMATION	
Contribution Account	All members have a Contribution Account, which can receive contributions or superannuation rollovers at any time. You might never use the Contribution Account, but the account is always available to you. The Contribution Account allows you to use iQ Retirement as a one-stop superannuation solution as you transition to retirement.
Age restriction	Generally, members must be over preservation age to join. There are legislated restrictions on who can open a Pension Account. See the *Joining* section for more information.
Family linking	We will treat two specified family members as a single investment holding for the purpose of calculating fee reductions on your accounts. Any fee reduction will be applied proportionally to each linked family member in iQ Retirement only. See the *Joining - Family Linking* section or more information about family linking.
Simple investment structure	iQ Retirement is structured to make understanding the value of your investment holding simpler. Instead of needing to track distributions, capital gains, imputation credits and other investment complexities, we wrap the impact of those items into the unit prices for each investment option. All you need to do to value your investment holding is to understand the number of units you hold and the relevant unit prices. See the *Reading the investment disclosure* section for more information.
BPAY®	BPAY® is available to make additional contributions. For more information, see the *Investing, switching and redeeming* section.
Risks	As with any investment, there are a number of risks that may affect the value of your investment. You should consider carefully the risks that may affect the performance of your investment.

iQ Retirement

iQ Retirement is an account-based pension that offers members a flexible way to make the most of their money in the years leading up to retirement, and importantly, maximise their savings once retired.

iQ Retirement offers:

- no transaction costs to move money between the Contribution and Pension Accounts
- a dedicated website with all your account details
- no fees to establish, contribute to, or withdraw from the account
- competitive administration fees, which can be reduced if a higher balance is maintained. Family members may also be linked to the account to take advantage of the reduced fees that applies for balances greater than $500,000.

For those over preservation age and still working, iQ Retirement may be used as part of a transition to retirement strategy or, if retired, the Pension Account can be used to pay a regular income.

2007 – 2025: Award-winning recognition

iQ Retirement has been awarded Chant West's[1] highest rating of '5 Apples' every year since its inception in 2007.

Russell Investments

At Russell Investments, our mission is to improve the financial security of people. Russell Investments is a leading global asset manager that manages over $541 billion[2] on behalf of investors worldwide. We are a global asset manager with a unique set of capabilities that we believe is essential to managing your superannuation savings and meeting your desired outcome.

When you become an iQ Retirement member, you will experience the confidence that comes from knowing your money is managed using industry leading strategies and some of the world's best investment managers and investment strategies. We treat your hard-earned retirement savings with care and respect. You benefit from the same deep insights, high standards and stringent research that we use for many of the world's largest and most sophisticated investors.

Many people are daunted by the financial complexity surrounding retirement. But this doesn't need to be the case. Every step of the way, we strive to keep retirement investing simple and provide meaningful guidance and advice relevant to your personal situation.

The Trustee and its relationship with service providers

A licensed Trustee company is responsible for your superannuation.

The Trustee

Total Risk Management Pty Limited (TRM), ABN 62 008 644 353, is the Trustee of iQ Retirement (the Fund) and is responsible for its overall operation. The Trustee has directors who have extensive experience in all facets of superannuation management.

The Fund's assets are controlled by TRM, which is a subsidiary company of Russell Investments Employee Benefits Pty Ltd (RIEB). The assets of iQ Retirement are held separately from the assets of any of the Russell Investments group of companies.

Who is the administrator?

TRM has appointed RIEB to provide administration services to the Fund. Separately, RIEB has arranged for MUFG Retirement Solutions Super Pty Limited (MUFG) to provide most of the administration services to members. RIEB pays MUFG out of its own revenue, which means members do not pay any additional fees to MUFG.

Who is the Investment Manager?

TRM has appointed Russell Investment Management Limited to provide investment management services to the Fund.

Information at your fingertips

Visit russellinvestments.com.au/trusteerequireddisclosure for all disclosure information relating to the Fund that must be disclosed under the Corporations Act 2001, Superannuation Industry (Supervision) Act 1993 (SIS) and SIS Regulations. This includes the following: Product Disclosure Statements, Product Dashboards, the Trust Deed, Annual Report, remuneration for Executive officers and any other documents required to be disclosed.

1 The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2025) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and the FSG available at www.chantwest.com.au/financial-services-guide. Chant West has given its consent to the inclusion in this Product Disclosure Statement of the references to Chant West and the inclusion of the logos and ratings provided by Chant West in the form and context in which they are included.

2 As of 30 June 2025.

Joining

Eligibility

You are eligible to join if you are over preservation age, regardless of whether you are continuing to work or permanently retiring from the workforce. You may also join if you have non-preserved superannuation to invest, regardless of your age.

Your preservation age depends on the year you were born:

Your preservation age	
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

You are required to have $20,000 to invest at application. We may waive this at our discretion.

Transitioning to Retirement (TtR)

You are considered a transition to retirement member if:

- You are under age 65 and
- You have not permanently retired from the workforce.

Implications of being a TtR member are that you can draw a maximum of 10% of your Account as a pension payment and the earnings will be taxed at the concessional rate of up to 15%. For any investment information on your TtR pension you need to refer to the Contribution / TtR unit prices and investment performance.

If at any time you permanently retire from work, you should advise us by completing a Retiring Statutory Declaration and we will update the tax status of your account. When you do permanently retire or reach age 65, your investments will automatically be transferred into a tax-free environment.

Please note, as a TtR member you are not limited to the transfer balance cap on Pension Account balances (refer to the section below for more information). However, when you permanently retire or turn 65 and your balance automatically transfers to the tax-free pension environment, you will be subject to the relevant transfer balance cap.

$2 million transfer balance cap on Pension Account balances

On 1 July 2025, the Australian Government indexed the cap on the total amount of superannuation that can be transferred into a tax-free retirement account, such as your Pension Account within iQ Retirement to $2 million. This means you will have a personal transfer balance cap between $1.6 million and $2 million depending on when you commenced your first retirement phase income stream as well as the amount you have transferred.

If you transferred money to a tax-free pension prior to 1 July 2025, you will have a personal transfer balance cap calculated proportionally based on the highest balance of your transfer balance account. There will be no increase to your cap if you have met or exceeded the previous $1.6 million or $1.9 million limit prior to 1 July 2025.

The transfer Balance Cap is managed by the Australian Taxation Office (ATO). You can view your personal transfer cap by visiting the ATO section on **mygov.au**.

It is important to note that any superannuation savings in Transition to Retirement (TtR) do not count towards the transfer balance cap until you turn 65 and are automatically transferred into a tax-free environment.

What happens to super above the cap?

Superannuation savings exceeding the cap can remain in an accumulation account where earnings will be taxed at 15%. If your Pension Account breaches the cap, you are required to remove the excess balance from the pension either as cash or by transferring back to an accumulation account such as your Contribution Account. You will be liable to pay tax calculated by the ATO on investment earnings attributable to any excess balance.

How is the cap applied?

The $2 million transfer cap is applied using a proportionate method which measures the percentage of the cap space you use at the time you transfer money to a tax-free pension. For example, if you transfer $1.275 million to a tax-free pension on 1 July 2021 you will have used up 75% of your cap and in the future you can access a further 25% of the future indexed cap. Subsequent fluctuations in retirement accounts due to earnings growth or pension payments are not considered when calculating cap space.

The cap only applies to the amount transferred into pension phase. It does not include any positive earnings growth gained within the pension phase after the initial transfer. However, commutations such as a lump sum withdrawal or a transfer from your Pension Account to your super account, are considered when calculating cap space.

It is important to note that the cap is the total amount of superannuation in the pension phase across all your Pension Accounts (not just within iQ Retirement). Products such as life time pensions, market linked pensions and annuities, and term/life expectancy pensions and annuities will be valued using their purchase price.

How many transfers can be made?

You can make as many transfers as you like if you have available cap space. The available space is determined by the proportionate method detailed above. The Transfer Balance Cap is a **lifetime limit**. For example, if you transfer $2 million into your Pension Account you have utilised 100% of your cap space. Even if your balance decreases to below $2 million, you will no longer be able to transfer any additional funds from an accumulation account into a Pension Account.

How does the cap impact you and your spouse?

The transfer balance cap is an individual cap.

For more information on the transfer balance cap and how it affects you please refer to the ATO website at www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/transfer-balance-cap/

Temporary residents

If you are a temporary resident, you can only open an account if:

- you meet a condition of release prior to 01/07/2009 (e.g. retired after the age of 60 or reached age 65)
- you suffer from a Terminal Medical Condition
- you are permanently or temporarily incapacitated
- you hold a Retirement visa; or
- you hold an Investor Retirement visa.

The application process

The Application Form can be completed online at **russellinvestments.com.au/retirement** or by completing the form in the back of this PDS. The Application Form must be completed, signed and returned to us in order for your application to be processed. If you have any questions about the PDS or the application process, please call us on 1800 555 667 for assistance. We will contact you (or your adviser) if any of the information on the Application Form is incomplete or requires confirmation.

You can nominate the amount and timing of your pension payments, but remember that there are annual minimums. We are required by law to ensure you are paid at least the minimum amount during the year.

If you nominate to transfer your existing superannuation from only one superannuation fund to open a Pension Account, we will create a Pension Account as soon as the rollover is received. A Contribution Account will be available to you for any future contributions or rollovers.

If you nominate to transfer your existing superannuation from your Russell Investments Master Trust super account (one account), we will create a Pension Account as soon as the rollover is received. We will initially invest your Pension Account balance according to the investment strategy you have in place for your superannuation account. Your investment strategy will then be updated to the investment direction you have provided for your Pension Account – this should occur two business days after your balance is allocated to your Pension Account. A Contribution Account will be available to you for any future contributions or rollovers.

If you nominate to transfer your existing superannuation from multiple superannuation funds and/or make a contribution, we will initially invest each rollover or contribution in your Contribution Account, according to your specified investment strategy. When we receive all your nominated rollovers and/or contributions into your Contribution Account, we will then open your Pension Account. You will not pay additional transaction costs to open the Pension Account in this case. The Contribution Account will continue to be available to you for any future contributions or rollovers.

You should read the *Tax and social security* section for information about the different tax treatment of the Contribution Account and the Pension Account.

You can instruct us to invest a certain amount in your Pension Account, with the remaining balance invested in your Contribution Account. Information about managing your accounts is available in the *Managing accounts* section.

We will process transfers from other superannuation funds as quickly as possible, but we ultimately rely on the other funds to release your superannuation. They may require you to provide identification. If there is a long delay and you decide that we shouldn't wait to open a Pension Account before all amounts are received, please contact us directly.

Providing proof of identity

The security of your super entitlements in iQ Retirement is a key priority for the Trustee. The Trustee has procedures in place to manage risks associated with fraud and other illegal activities. At times these procedures may cause inconvenience to you. Please remember that they are being applied to protect your entitlements.

In addition, under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, superannuation funds are required to have an anti-money laundering and counter-terrorism financing program in place. A key element of this program is customer identification and verification procedures. Typically, you will be required to provide proof of your identity before you become a member. As a result, some requested transactions cannot proceed until we receive and verify the necessary identification documents.

The Trustee does not accept liability for any loss you may incur as a result of circumstances such as a delay in payment of a benefit or commencement of an income stream where the delay arises from our need to comply with legislative requirements. We may be required to request additional customer identification or related information from you at other times. If we cannot obtain the requisite information from you, we may be unable to process your requested transaction.

The Trustee must also report specified matters to the regulator, AUSTRAC, and this may include the provision of personal information about a member. If this happens, the Trustee is not permitted to advise you that such a report has been made.

Family linking

If you and a family member join iQ Retirement, you should consider applying for family linking. Family linking allows you to combine your account with one other family member's account in iQ Retirement to receive reduced fees for balances more than $500,000. Any fee reduction will be applied proportionally to both linked family members in iQ Retirement only.

A specified family member is generally a spouse, child, parent, de facto spouse, brother or sister. We require each family member in a linked group to complete the relevant form and return it to us. We also require evidence of the family linkage.

For example, if spouses wish to link their accounts, each spouse needs to complete the Application Form (for new members) or Change Personal Details Form (for existing members) and return it to us. Attached to the form must be evidence of the relationship, such as a copy of a marriage certificate for spouses or a birth certificate for children. We may accept more accessible evidence, such as evidence of bills addressed to the family members or copies of identification showing the same residential address. Call us if you have any questions.

We ultimately retain discretion to determine whether you qualify for family linking on a case by case basis. If your situations change such that you no longer qualify for family linking or a linked family member requests the linking to be cancelled, the impacted family members will no longer receive the benefit of family linking.

There are no other benefits or obligations to family linking other than to receive reduced fees, if the combined accounts qualify for the fee reduction. The family linking fee reduction is offset by any fee reduction you may receive if your own account is larger than $500,000.

The Pension Account

Opening a Pension Account

To open a Pension Account in iQ Retirement, the minimum total amount you need to invest is $20,000. You can make your initial investment in two ways:

1. Transfer your existing superannuation money

We will contact your nominated superannuation fund(s) on your behalf and arrange the transfer by using the information you provide to us on the Application Form. Alternatively, you can contact them directly, but please remember to provide us with the amount of the transferring superannuation on the Application Form.

2. Make a contribution by cheque or electronic transfer

We will initially deposit the monies into your Contribution Account to comply with superannuation law and deduct any tax that may apply. You may be required to provide evidence that your age and/or employment status permits you to contribute to superannuation.

Your initial investment may come from one nominated superannuation fund. In that case, a Pension Account will be opened immediately upon receipt of the money.

Otherwise, if your initial investment comes from several nominated sources, we will invest the money from each source in your Contribution Account until all amounts nominated by you are received. When all amounts are received, we will then establish your Pension Account accordingly. You will not pay transaction costs to transfer your investments from the Contribution Account to the Pension Account.

If you are transferring your superannuation from iQ Super by Russell Investments, please advise us on the Application Form and we will process your application as quickly as possible.

Pension payments

You can elect your pension payment amount, subject to a legislated minimum and maximum, depending on your circumstances. The minimum legislated payment is not intended to be a guide as to suitable pension amounts, and as such it is important you consider your needs, preferences and circumstances when electing an amount. You can change your pension payment amount at any time.

Pension payments are made to the bank account you nominate on the Application Form. You can change your nominated bank account at any time online at russellinvestments.com.au/retirement or by completing a Change of Personal Details Form.

There are two ways to receive your pension:

1. Regular pension payments

You must specify that regular pension payments be paid to you from your Pension Account to your nominated bank account. You also must specify how often you would like your regular pension payments made. Your regular pension payments will be made on or around the following dates based on your selection:

Regular pension payment selection	Payment date
Fortnightly	Fortnightly on a Thursday
Monthly	15th of each month
Quarterly	15th of September, December, March and June
Semi-annually	15th of December and June
Annually	15th of June or July. You may choose the month you prefer on the Application Form

Note: If the 15th falls on a weekend or public holiday, the payment will generally be made on the prior working day.

Whenever you change your payment amount, your instruction may not take effect until the next payment period, depending on when we receive your instruction. You can make changes online at russellinvestments.com.au/retirement or by completing a Change Pension Payment Details Form.

You should contact us in May each year if you would like to change your regular pension payments for the upcoming financial year. If you do not contact us, your pension payments will continue at the same amount and frequency as the previous year, allowing for any change to minimum or maximum limits that might apply to you.

2. Ad-hoc pension payments

You can typically request an ad-hoc pension payment up to twice each year. Ad-hoc pension payment requests must be specified as a dollar amount.

An ad-hoc payment must be paid to your nominated bank account and it will generally take around five working days from the date we receive your request.

You can make an ad-hoc payment request online at russellinvestments.com.au/retirement, by visiting the website, by completing the Ad-hoc Payment Form or by calling us.

If an annual maximum pension payment limit applies to you, once you have reached your limit, by law we cannot provide you with any further payments until the next tax year. We may also need to reduce or stop paying your regular pension payments as a result of any ad-hoc payments.

Your pension payment options

If the 10% maximum limit applies	If you have no maximum limit
• Regular pension payments (may be restricted if you reach your maximum limit)	• Regular pension payments
• Ad-hoc payments available (may be restricted if you reach your maximum limit)	• Ad-hoc payments available

Minimum pension payments

We are required to pay you at least the minimum legislated pension from your Pension Account each tax year. The annual minimum amount you must take from your Pension Account is based on your age and expressed as a percentage of the balance of your Pension Account at the later of the previous 1 July or the date you commence your pension.

The following table sets out the minimum limits:

Age	Minimum
Under 65	4.00%
65-74	5.00%
75-79	6.00%
80-84	7.00%
85-89	9.00%
90-94	11.00%
95 +	14.00%

Note: *Ages apply as at 1 July each year, or if you commence your pension during the year, the date of commencing your pension. The minimum pension payment is expressed as a percentage of the balance of your Pension Account(s) at the later of 1 July or the date of commencing your pension. In the year you commence your pension, the minimum annual pension payment for the first year will be reduced on a pro-rata basis on days remaining in the year. If you commence your pension in the month of June, a minimum payment is not required and your first pension payment will be made in the following year.*

We monitor minimum annual pension payment limits. If required, we will top-up the pension payment made to you in June each year to ensure you meet the minimum amount for the year. This means you don't need to worry about checking if you have satisfied the minimum amount each year, however we would encourage you to monitor your pension payments at all times.

Maximum pension payments

A maximum annual pension payment limit applies to any member who is less than 65 years old at the later of the previous 1 July or the date of commencing their pension and who has not notified us that they have retired. You can notify us either by electing the Account-Based Pension option in the Eligibility section of the Application Form or, if you have ceased to be gainfully employed, completing the Retiring Statutory Application Form.

The maximum limit is 10% of the balance of your Pension Account at the previous 1 July, or if later, the date of commencement of your pension.

The maximum limit does not apply for any members over 65 years of age at the later of the previous 1 July or the date of commencing their pension, regardless of whether they are still working in any capacity.

You can provide a Retiring Statutory Declaration Form if either:

i) You are currently 57 to 64 years of age and are permanently retired from the workforce; or
ii) You are currently 60 to 64 years of age and you ceased an employment arrangement with an employer on or after your 60th birthday.

'Gainfully employed' means you have worked for at least 40 hours in a period of not more than 30 consecutive days in the current financial year.

We monitor maximum pension payment limits for those members under age 65 who have not provided a Retiring Statutory Declaration Form. We may be required by law to reduce or stop paying you regular pension payments, or to restrict ad-hoc pension payments and switches that would either cause you to exceed or breach a reasonable threshold of your maximum annual limit during a financial year.

The Contribution Account

Opening a Contribution Account

You automatically receive a Contribution Account when you join. The Contribution Account provides you with the ability to continue to grow your superannuation at the same time as accessing the benefits of a pension. It can accept employer contributions, voluntary contributions or rollovers from other superannuation funds. Investments in the Contribution Account are subject to superannuation tax rates.

Essentially, you can manage both your pension payments and any future contributions within the one superannuation product.

Generally, anything you deposit must be initially allocated to the Contribution Account, in accordance with superannuation law. After you join, we provide you with BPAY® details to make contributing to your Contribution Account not only easy for you, but easy for your employer as well. You may be required to provide evidence that your age and/or employment status permits you to contribute to superannuation.

Types of contributions

The following table provides you with information about the various contributions you can make to the Contribution Account and any conditions that may apply to those contributions:

Concessional contributions (including superannuation guarantee, employer and salary sacrifice contributions)	Provided your employer allows, you can request employer superannuation guarantee (SG), award and salary sacrifice contributions to be paid into your Contribution Account. You should be aware of the following regulations about making concessional contributions: • You can make salary sacrifice contributions until 28 days after the end of the month in which you turn 75 years old. Employers are required to pay superannuation guarantee and other award payments for eligible employees regardless of age. • Concessional contributions are subject to a government limit. For more information on contribution limits visit russellinvestments.com.au/rates To make concessional contributions, you will need to complete the Russell Investments Choice of Fund Form and ensure that your employer pays contributions to your Contribution Account using the appropriate Biller code and account number, which is provided to you once you join. You should check how directing employer contributions could affect any insurance you have or fees that you may pay in another superannuation fund.
Personal (after-tax) contributions	You should be aware of the following regulations about making personal contributions: • You can make after-tax contributions until 28 days after the end of the month in which you turn 75 years old, even if you are not working. • You will need to meet the work test (have worked at least 40 hours in a period of no more than 30 consecutive days during the same financial year), or work test exemption rules, if you want to claim a tax deduction for your after-tax contributions. After-tax contributions are subject to a government limit. For more information on contribution limits visit russellinvestments.com.au/rates. You can make personal contributions in two ways: 1. Cheque – Please complete the Contribution by Cheque Form and send it to us, with the cheque. 2. BPAY® – Please access the BPAY® facility on the website for your biller code and reference number, then process the contribution via your bank.
Government co-contributions	If your total income is below the government threshold and you make after-tax contributions, the government may match them with a co-contribution. If you are eligible to receive co-contributions the government will provide the contribution directly to your Contribution Account. For more information on the co-contribution amount and the current threshold visit russellinvestments.com.au/rates
Transfers from other superannuation funds	You can transfer money from other superannuation funds to your Contribution Account at any time. By consolidating your super into one account, you can avoid paying multiple account-keeping fees and you'll only receive one set of paperwork. We can help you transfer other superannuation fund balances into your Contribution Account. Please return the completed Rollover Form and we will contact the other superannuation fund on your behalf.
Deductible contributions	If you would like to make deductible contributions to your Contribution Account, you must provide us with a completed '*Notice of intent to claim a tax deduction for super contributions*', which is available from the ATO. If you are contributing by cheque, please attach the cheque to the form and send them both to us. If you are contributing via BPAY®, please ensure you provide us with the form either before or soon after making the contribution.

Managing your accounts

It is important that you understand how you can best manage your Pension Account and Contribution Account. Importantly, your investments will remain in the same underlying investment options and you will not pay any transaction costs when you move money between your Contribution Account and your Pension Account. Investment earnings are tax free only in the Pension Account if you have reached your preservation age and are retired.

After establishing your Pension Account, your Contribution Account will continue to be available to you for contributions and rollovers. Some of the circumstances which may result in you needing the Contribution Account going forward are:

- If you are still employed, your employer may contribute your Superannuation Guarantee contributions to your Contribution Account and you may choose to make voluntary contributions from your salary.
- You might sell an asset or receive an inheritance and choose to contribute the proceeds to your Contribution Account.
- You might discover some lost superannuation that you can transfer into your Contribution Account.

You can continue to build your Contribution Account as you transition to retirement, but at some point, you will need to convert your Contribution Account into a Pension Account to access your investment holding.

There are two ways to do this, as follows:

1. Consolidate your Contribution Account with your existing Pension Account

Your existing Pension Account will be commuted (closed), combined with your Contribution Account and a new Pension Account will be created.

Before we can commute your existing Pension Account, we are required by law to calculate any remaining pro-rata minimum pension payment for the current tax year and pay this to your nominated bank account.

After you have been paid your pro-rata minimum payment for the year (if any), we commute your Pension Account, combine it with any balance in your Contribution Account, and establish a new Pension Account.

Consolidation requests will be processed in the period between the regular monthly payment run (on or around the 15th of the month) and the 3rd of the following month. This ensures that any adviser service fees or regular pension payments due are not affected by the process, and minimises the need to pay a pro-rata minimum amount to you. If we receive a request to consolidate at another time, it will be held until the next processing window. We may waive this requirement at our discretion.

The deductible amount for your new Pension Account for social security purposes will be recalculated. You will also receive new minimum and maximum limits and you will need to nominate regular pension payments. Before instructing us to combine your Contribution Account and Pension Account, you may want to seek advice as to how this might affect you.

To instruct us to do this, complete the appropriate section of the Consolidate Accounts Form and return it to us.

2. Start an additional Pension Account

If you have at least $20,000 in your Contribution Account, you can elect to commence an additional Pension Account. Your existing Pension Account will remain unchanged.

You will need to manage your Pension Accounts as separate investments, with separate regular pension payments and limits. While some reporting of your Pension Accounts may be consolidated, you can contact us to get separated information for each Pension Account if you need it.

To instruct us to do this, complete the appropriate section of the Consolidate Accounts Form and return it to us.

3. Automatic increasing payments (indexation)

You can choose to have your regular pension payments automatically increased in July each year, in line with the Consumer Price Index (CPI) or a nominated percentage (between 1% and 5%). Automatically increasing pension payments will help provide an income that accounts for the rising cost of living over time. Pension payments must always stay within the Government limits.

You can update your payments, including opting out of indexation, at any time using the Change Pension Payment Details Form or by logging into your online account.

Regardless of whether you consolidate your accounts or open an additional Pension Account, you must instruct us to invest a certain amount in your Pension Account. You can instruct us to use your entire available proceeds or a dollar amount.

You do not pay transaction costs to move funds between the Contribution Account and the Pension Account. You only pay transaction costs when you switch investment options.

Please note when converting your Contribution Account into your Pension Account you will be limited by your personal Transfer Balance Cap lifetime limit.

Investing, switching, rebalancing and redeeming

Minimum investment holding

We may require members to hold a minimum amount to ensure we can manage their investments appropriately and pay them the pension payments they need.

If the combined total of your Contribution Account and your Pension Account(s) is less than $6,000, we will pay the balance of your investment holding and close your account. We might be required to transfer any remaining amounts to either your nominated bank account or to the Australian Taxation Office (ATO). The ATO is now able to accept payments previously paid to an Eligible Rollover Fund (ERF) as a Trustee Voluntary Payment (TVP).

Where your benefit has been transferred to the ATO as a TVP, we are no longer responsible for your benefit. In the future you can contact the ATO in relation to this payment at the details below:

Australian Taxation Office

Phone: 13 28 65

or you can check and consolidate ATO-held super using ATO online services through your MyGov account.

Investing

You must invest in one or more of the investment options.

Occasionally, we may add, remove or alter the existing investment options. We'll notify you if there are any material changes. Review your investments regularly to see if they are still appropriate as circumstances change. If they are no longer suitable, you can change your investment options at any time. In making investment decisions, you should consider whether your overall investment is adequately diversified across the different asset classes. Depending on your personal circumstances, including investments that you hold outside of iQ Retirement, it may not be appropriate to invest in only one particular investment option.

Making contributions electronically

Member contributions – using BPAY®

You can make after-tax contributions to your Contribution Account from your bank account using BPAY®. The details you will need for BPAY® are below.

Biller Code: 646596
Reference No: Your unique customer reference number

Your unique customer reference number used for BPAY® will be sent to you in your new member letter and is also available on our website russellinvestments.com.au/retirement.

Employer contributions – via any clearing house

Employers can make super contributions via any clearing house provider.

Fund name: Russell Investments Master Trust – iQ Retirement

ABN: 89 384 753 567

USI: TRM0016AU

or

Employer contribution - using BPAY®

Your employer can make contributions, by using your unique customer reference number and the BPAY® details on the next page.

Please refer to the Making Electronic Contributions Factsheet available at russellinvestments.com.au/factsheets.

Member Pre -tax contributions

Biller Code: 279026

Member Post -tax contributions

Biller Code: 646596

Member Post -tax downsizer contributions

Biller Code: 435222

Company contributions

Biller Code: 279034

Company other contributions

Biller Code: 279042
Reference No: Your unique customer reference number
Your unique Customer reference number used for BPAY® will be sent to you when you join the Plan.

You can also visit russellinvestments.com.au/super or call us to get this number.

Switching

If you would like to change your investment options you can do so at any time by completing the Change Investment Form. All instructions for switching within your Pension Account and/or Contribution Account must be provided to Russell Investments either by form or on the website.

Unit prices will be declared daily but will be based on the investment performance of two business days earlier. A switch will take effect two business days after we receive your request. This ensures the investment returns on the day of your request will be captured in the unit prices, and that transactions are processed and units allocated to your account on the same day. Other details of the switching process are outlined below:

- If a switch is submitted before 4 pm, it will be processed in two business days. If it is submitted on or after 4 pm but before midnight, that switch will be processed on the third business day.
- The cut off time of 4 pm also applies to cancelling a switch. If you wish to cancel a switch, you must do so before 4 pm on the day it was requested.

You can only switch by nominating a percentage of assets you would like to switch. You cannot nominate a fixed dollar amount.

When switching, you should also consider whether you need to update your payment strategy, which is the way we redeem your investment options to fund your pension payments.

Automatic investment rebalancing

Different investment options can perform differently in varying market environments. To prevent your investments from moving away from your desired mix, we provide an automatic rebalancing service. If you would like this service, you can advise us by completing the Change Investment Form.

Rebalancing is about redistributing your balance back to your nominated investment strategy. If you choose to rebalance your investments, we rebalance your account balance quarterly on the 21st of March, 21st of June, 21st of September and 21st of December to match your nominated investment strategy for your balance.

Automatic rebalancing is not available on your account if you are only invested in one investment option.

Note: Buy-sell spreads do not apply for rebalancing the diversified investment options – they do however apply to the other investment options. To find out the buy-sell spread of investment options, please visit **russellinvestments.com.au/iQbuysellspread**

Redeeming

You can nominate which investment options you want to make your pension payment from.

You should nominate a payment strategy for your Pension Account to ensure we redeem from the appropriate investment options to meet payments or switches.

If any of your investment options do not have sufficient funds available to cover upcoming payments according to your payment strategy, we may redeem any payments proportionally across your remaining investment holdings.

Cooling off rights

When you join iQ Retirement, you have a cooling off period to reconsider your investment. To withdraw, we must receive your written request within 14 days from the earlier of:

- The date you receive your Welcome Statement; or
- 5 business days after you become a member.

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

The amount payable to you may be different to the amount you invested. Adjustments may be made to reflect any change in unit prices since your investment was made, tax and reasonable administration costs.

If you ask us to make a payment directly to you, lump sum tax may be payable. We can only make a payment to you to the extent that the money we have received is unrestricted non-preserved, otherwise payment must be made to another complying superannuation fund.

Your guide to the investment options

Complete investment solutions

The Diversified options provide implemented investment solutions, which combine a range of investment managers across an array of asset classes.

The benefits of investing in the Diversified options are:

1) Actively managed, multi-asset solutions

Russell Investments creates investment strategies for some of the world's most demanding investors including many of Australia's household names. The investment strategies of the Diversified options are based on the same deep insights, high standards and stringent research we use working for those large investors.

2) Quality ingredients

Given the choice, wouldn't you prefer to work with some of the world's top investment managers and the opportunities they present to build your portfolio? Russell Investments, not only sells the best they have to offer, but also finds the top investment managers and strategies available from around the world, no matter who is providing them*.

3) Efficient implementation

With an award winning, global top-tier trading desk, Russell Investments will work diligently to keep every possible cent where it belongs— working for you—even through the most challenging market events.

The Diversified options provide exposure to:

- a unique spread of up to 100 independent investment managers;
- active management and rebalancing of assets and manager weightings within each option; and
- manager monitoring and replacement when necessary.

The Diversified options are uniquely positioned to take advantage of Russell Investments' open architecture, multi-style, multi-manager investment approach.

Shariah compliant investment solutions

We offer three Shariah compliant diversified investment options which invest in industries and companies that comply with Islamic investment guidelines. We provide a Shariah compliant alternative to conventional Australian superannuation funds.

The Salaam Shariah investment options invest into multi asset managed investment schemes that are managed by Salaam Wealth Funds Management (Aust) Pty Ltd. A significant proportion of the underlying assets across the three Shariah compliant investment options are invested in unit trusts not related to Russell Investments. Russell Investments also provides consultancy services for Salaam Wealth Funds Management (Aust) Pty Ltd.

Build your own investment solutions

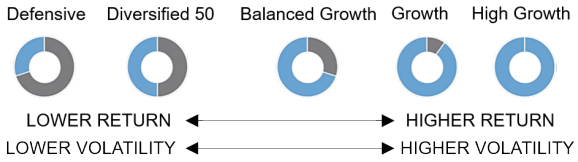
We also offer many single sector options to help you build your own customised asset allocation. You can choose from the Australian and International Sector options. They may be combined with one another or with a diversified investment option to create your own asset allocation.

The options generally invest through the Russell Investments Pooled Superannuation Trust and the Russell Investments Funds. However, the Trustee retains the right to invest in any financial product at any time in accordance with the investment objectives and strategy of each investment option.

* Please be advised that Russell Investments retains the discretion to change the investment managers of the Russell Investments Funds at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

How the investment options invest

Diversified options



Each diversified option has a different split between growth and defensive asset types, according to its risk/return profile. Each option is spread across a wide range of asset classes, in varying allocations between defensive and growth type investments. This ensures that they remain true to their risk/return profile regardless of market conditions.

Diversified investment options (x5)
• Defensive
• Diversified 50
• Balanced Growth
• Growth
• High Growth

Sector options

Each sector option is actively managed to provide exposure to a single asset class, such as shares, bonds, property, infrastructure and cash. More specific options are available, including Australian and Global variants of some asset classes for more discrete exposures. Some global options offer $A Hedging to minimise the impact of currency fluctuations on performance.

Sector investment options (x9)	
Australian	**Global**
• Australian Cash • Australian Floating Rate • Australian Fixed Income • Australian Shares	• Global Fixed Income - $A Hedged • Listed International Property Securities - $A Hedged • Global Shares • Global Shares - $A Hedged • Emerging Markets

Responsible investment options

These investment options are focused on investment opportunities with low carbon impact, and/or environmental, social and governance (ESG) characteristics. There are both Australian and Global responsible options available. For detailed information on ESG considerations, please refer to the *ESG considerations se*ction of this document.

Responsible investment options (x2)
• Low Carbon Australian Shares
• Low Carbon Global Shares

Third-party options

These options are managed to provide passive investment exposure to a benchmark index. These options are not actively managed, and aim to track the return of their reference index. There are Australian Shares, Global Shares and Global Shares $A Hedged variants available.

Third-party investment options (x3)
• Third-party Indexed Australian Shares
• Third-party Indexed Global Shares
• Third-party Indexed Global Shares - $A Hedged

Shariah Compliant options

Each Shariah Compliant option has a different split between growth and defensive asset types, according to its risk/return profile. Each option is spread across a wide range of asset classes, in varying allocations between defensive and growth type investments. This ensures that they remain true to their risk/return profile regardless of market conditions.

Shariah compliant investment options (x3)
• Salaam Defensive (Shariah Compliant)
• Salaam Balanced (Shariah Compliant)
• Salaam Growth (Shariah Compliant)

Changes to underlying investments

We may change the underlying investments from time to time, without notice, to make sure we meet the objectives of investment options.

Reading the investment disclosure

The example below describes how to understand the following Diversified, Sector, Responsible, and Third-party investment options.

Balanced Growth

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 3.5% p.a., measured over rolling 5 and 10 year periods.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 3.5% p.a., measured over rolling 5 and 10 year periods.

Suitability: Suitable for members, who are seeking to build wealth over the medium to long term and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 5 years before it meets its objectives.

Investment strategy^: The option is typically exposed to a diversified option mix of around 70% growth investments and around 30% defensive investments~. The option may be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.76% p.a. comprised of:

Investment fee: 0.55% p.a.

Estimated indirect investment costs: 0.21% p.a.

Pension Investments: 0.66% p.a. comprised of:

Investment fee: 0.55% p.a.

Estimated indirect investment costs: 0.11% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.06% p.a.

Pension Investments: 0.09% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Medium to High	**Medium**

Estimated number of negative annual returns over any 20 year period: Approx 3 to 4

Asset allocation ranges#:	Range %
Australian Equities	15 - 60
International Equities	15 - 60
Property	0 - 25
Fixed Income	0 - 45
Cash	0 - 25
Infrastructure	0 - 25
Commodities	0 - 10
Other Alternatives	0 - 25

Option Name:
Name of the investment option.

Investment Return Objective:
The option's overall investment objective, including timeframes.

Suitability:
A profile of the member that the particular option best suits.

Minimum investment timeframe:
The minimum timeframe we have suggested is based on the investment objective and level of risk of the option. The minimum investment timeframes should not be considered personal advice. Before making an investment decision, you need to consider your objectives, financial situation and needs.

Investment Strategy:
Outlines the overall strategy of the option, as well as how money is invested within the option.

Investment fees and costs:
The Investment fee represents the fees and costs for the care and expertise related to the investment of the assets of the option. The estimated investment costs of an option includes all known and estimated indirect costs, expense recoveries and performance fees incurred by the Fund or the underlying funds/managers. The amount shown has been calculated to 30 June 2025.

Transaction Costs:
The Transaction costs shown are the net costs incurred when buying and selling assets within each of the investment options. The amount shown has been calculated to 30 June 2025.

Standard Risk Measure:
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Asset allocation ranges:
Asset allocations vary at different points in time. The asset allocation ranges reflect the minimum and maximum amount that can be held at any point in time in each asset class within the investment option.

The asset allocation ranges are current at the time of the publication and may change. For more information about the asset allocation ranges and for the most up-to-date ranges visit russellinvestments.com.au/saa

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

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

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

A range of investment options

Diversified options

Defensive

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 2.0% p.a. measured over rolling 5 year periods.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 2.0% p.a., measured over rolling 5 year periods.

Suitability: Suitable for members who do not have a long investment horizon and whose most important consideration is having a low chance of a negative return over this horizon.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

Investment strategy^: The option is typically exposed to a diversified option mix of around 30% growth investments and around 70% defensive investments~. The option may be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.57% p.a. comprised of:

Investment fee: 0.39% p.a.

Estimated indirect investment costs: 0.18% p.a.

Pension Investments: 0.50% p.a. comprised of:

Investment fee: 0.39% p.a.

Estimated indirect investment costs: 0.11% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.04% p.a.

Pension Investments: 0.08% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Medium	Medium to High

Estimated number of negative annual returns over any 20 year period: Approx 2 to 3

Asset allocation ranges#:	Range %
Australian Equities	0 - 40
International Equities	0 - 40
Property	0 - 20
Fixed Income	20 - 65
Cash	0 - 45
Infrastructure	0 - 20
Commodities	0 - 10
Other Alternatives	0 - 15

Diversified 50

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 3.0% p.a., measured over rolling 5 year periods.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 3.0% p.a., measured over rolling 5 year periods.

Suitability: Suitable for investors who are seeking some capital growth over the medium term and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 4 years before it meets its objectives.

Investment strategy^: The option is typically exposed to a diversified option mix of around 50% growth investments and around 50% defensive investments~. The option may be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.58% p.a. comprised of:

Investment fee: 0.44% p.a.

Estimated indirect investment costs: 0.14% p.a.

Pension Investments: 0.55% p.a. comprised of:

Investment fee: 0.44% p.a.

Estimated indirect investment costs: 0.11% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.06% p.a.

Pension Investments: 0.07% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Medium to High	Medium

Estimated number of negative annual returns over any 20 year period: Approx 3 to 4

Asset allocation ranges#:	Range %
Australian Equities	10 - 50
International Equities	10 - 50
Property	0 - 20
Fixed Income	10 - 50
Cash	0 - 30
Infrastructure	0 - 20
Commodities	0 - 10
Other Alternatives	0 - 20

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

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

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

Balanced Growth

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 3.5% p.a., measured over rolling 5 and 10 year periods.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 3.5% p.a., measured over rolling 5 and 10 year periods.

Suitability: Suitable for members, who are seeking to build wealth over the medium to long term and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 5 years before it meets its objectives.

Investment strategy^: The option is typically exposed to a diversified option mix of around 70% growth investments and around 30% defensive investments~. The option may be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.76% p.a. comprised of:

Investment fee: 0.55% p.a.

Estimated indirect investment costs: 0.21% p.a.

Pension Investments: 0.66% p.a. comprised of:

Investment fee: 0.55% p.a.

Estimated indirect investment costs: 0.11% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.06% p.a.

Pension Investments: 0.09% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Medium to High	Medium

Estimated number of negative annual returns over any 20 year period: Approx 3 to 4

Asset allocation ranges#:	Range %
Australian Equities	15 - 60
International Equities	15 - 60
Property	0 - 25
Fixed Income	0 - 45
Cash	0 - 25
Infrastructure	0 - 25
Commodities	0 - 10
Other Alternatives	0 - 25

Growth

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 4.0% p.a., measured over rolling 5 year periods.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 4.0% p.a., measured over rolling 5 year periods.

Suitability: Suitable for members who are seeking to build wealth over the long term and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 6 years before it meets its objectives.

Investment strategy^: The option is typically exposed to a diversified option mix of around 90% growth investments and around 10% defensive investments~. The option may be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.75% p.a. comprised of:

Investment fee: 0.54% p.a.

Estimated indirect investment costs: 0.21% p.a.

Pension Investments: 0.65% p.a. comprised of:

Investment fee: 0.54% p.a.

Estimated indirect investment costs: 0.11% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.06% p.a.

Pension Investments: 0.15% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 4 to 5

Asset allocation ranges#:	Range %
Australian Equities	20 - 75
International Equities	20 - 75
Property	0 - 25
Fixed Income	0 - 30
Cash	0 - 20
Infrastructure	0 - 25
Commodities	0 - 10
Other Alternatives	0 - 25

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

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

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

High Growth

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 4.5% per annum, measured over rolling 5 year periods.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 4.5% per annum, measured over rolling 5 year periods.

Suitability: Suitable for members who are seeking to build wealth over the long term and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Investment strategy^: The option is typically fully exposed to a diversified option of growth investments~. The option may be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.74% p.a. comprised of:

Investment fee: 0.50% p.a.

Estimated indirect investment costs: 0.24% p.a.

Pension Investments: 0.61% p.a. comprised of:

Investment fee: 0.50% p.a.

Estimated indirect investment costs: 0.11% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.06% p.a.

Pension Investments: 0.14% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 5 to 6

Asset allocation ranges#:	Range %
Australian Equities	25 - 85
International Equities	25 - 85
Property	0 - 25
Fixed Income	0 - 15
Cash	0 - 15
Infrastructure	0 - 25
Commodities	0 - 10
Other Alternatives	0 - 25

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

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

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

Sector options

Australian Cash

Investment return objective:

For Contribution and TtR Investments:

- Earn a return in line with the Reserve Bank cash rate target, before tax and after costs, over rolling 1 year periods.
- Earn a return broadly in line with inflation over the long-term, before tax and after costs.

For Pension Investments:

- Earn a return in line with the Reserve Bank cash rate target, before tax and after costs, over rolling 1 year periods.
- Earn a return broadly in line with inflation over the long-term, before tax and after costs.

Suitability: Suitable for investors seeking cash-like returns who have a short investment horizon.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 0 to 1 year before it meets its objectives.

Benchmark: Bloomberg AusBond Bank Bill Index

Investment strategy: The option is predominantly exposed to assets such as bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit).

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.08% p.a. comprised of:

Investment fee: 0.05% p.a.

Estimated indirect investment costs: 0.03% p.a.

Pension Investments: 0.08% p.a. comprised of:

Investment fee: 0.05% p.a.

Estimated indirect investment costs: 0.03% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Very Low	Very High

Estimated number of negative annual returns over any 20 year period: Approx less than 0.5

Australian Floating Rate

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking capital stability, low variability of returns and who have a short investment horizon.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 1 year before it meets its objectives.

Benchmark: Bloomberg AusBond Bank Bill Index

Investment strategy: The option is predominantly exposed to assets such as bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit), corporate floating rate notes and asset backed and mortgage backed securities. The option may also be exposed to fixed rate corporate debt, derivatives and non-Australian dollar denominated cash and cash equivalent securities. The option may invest 10% to 40% in cash and 60% to 90% in corporate floating rate notes, asset backed and mortgage backed securities. Underlying foreign currency exposures will be largely hedged back to Australian dollars.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.17% p.a. comprised of:

Investment fee: 0.12% p.a.

Estimated indirect investment costs: 0.05% p.a.

Pension Investments: 0.17% p.a. comprised of:

Investment fee: 0.12% p.a.

Estimated indirect investment costs: 0.05% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Very Low	Very High

Estimated number of negative annual returns over any 20 year period: Approx less than 0.5

Australian Fixed Income

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking bond-like returns who do not have a long investment horizon and wish to limit the chance of negative returns over this horizon.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

Benchmark: Bloomberg AusBond Composite 0+ Yr Index

Investment strategy^: The option invests predominantly in Australian issued government, quasi-government and corporate debt securities. In addition, the option may invest in debt securities issued by supranationals and non-Australian governments, agencies and corporates, and structured credit securities (including mortgage and asset backed securities). The option may also invest in low grade, unrated or emerging markets debt securities, exchange traded funds, and currency, to a limited extent. The option also employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.25% p.a. comprised of:

Investment fee: 0.18% p.a.

Estimated indirect investment costs: 0.07% p.a.

Pension Investments: 0.25% p.a. comprised of:

Investment fee: 0.18% p.a.

Estimated indirect investment costs: 0.07% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Low to Medium	High

Estimated number of negative annual returns over any 20 year period: Approx 1 to 2

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

Australian Shares

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking share-like returns who have a long investment horizon. Investors must be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: S&P/ASX 300 Accumulation Index

Investment strategy: The option is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The option may also be exposed to derivatives. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.64% p.a. comprised of:

Investment fee: 0.58% p.a.

Estimated indirect investment costs: 0.06% p.a.

Pension Investments: 0.64% p.a. comprised of:

Investment fee: 0.58% p.a.

Estimated indirect investment costs: 0.06% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.04% p.a.

Pension Investments: 0.05% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 5 to 6

Global Fixed Income - $A Hedged

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for members seeking overseas bond-like returns who do not have a long investment horizon and wish to limit currency risks and the chance of negative returns over this horizon.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

Benchmark: Bloomberg Global Aggregate Index ($A Hedged).

Investment strategy[#]: The option invests predominantly in debt securities issued by supranationals, international governments, quasi-governments, agencies and corporates, and structured credit securities (including mortgage and asset backed securities). The option may also invest in low grade, unrated or emerging markets debt securities, and currency. The option also employs certain investment exclusions. The underlying fund also targets a reduction in Carbon Footprint compared to the Benchmark, in respect of the Corporate Debt portion of the debt securities it holds. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. Foreign currency exposures are largely hedged back to Australian dollars, apart from those foreign currency exposures that are used to generate excess returns from active currency management.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.34% p.a. comprised of:

Investment fee: 0.27% p.a.

Estimated indirect investment costs: 0.07% p.a.

Pension Investments: 0.34% p.a. comprised of:

Investment fee: 0.27% p.a.

Estimated indirect investment costs: 0.07% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Medium	**High**

Estimated number of negative annual returns over any 20 year period: Approx 2 to 3

This option invests in an underlying fund that takes ESG considerations into account as part of its investment strategy. For further information on how the underlying fund seeks to achieve a reduction in Carbon Footprint and the investment exclusions employed, please refer to the ESG considerations section of this document.

Global Shares

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking overseas share-like returns who have a long investment horizon and willing to accept some currency and emerging markets risks. Investors must also be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: MSCI ACWI Index – Net

Investment strategy[^]: The option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The underlying fund employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.71% p.a. comprised of:

Investment fee: 0.63% p.a.

Estimated indirect investment costs: 0.08% p.a.

Pension Investments: 0.71% p.a. comprised of:

Investment fee: 0.63% p.a.

Estimated indirect investment costs: 0.08% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.03% p.a.

Pension Investments: 0.03% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	**Low**

Estimated number of negative annual returns over any 20 year period: Approx 5 to 6

^ Please refer to the *ESG considerations* section of this document for further information on how the underlying funds take ESG considerations into account as part of their investment strategies and the investment exclusions employed.

Global Shares - $A Hedged

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking overseas share-like returns who have a long investment horizon and willing to accept some emerging markets risk but wish to limit currency risk. Investors must also be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: MSCI ACWI Index – 100% Hedged to AUD – Net

Investment strategy^: The option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The underlying fund employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.82% p.a. comprised of:

Investment fee: 0.65% p.a.

Estimated indirect investment costs: 0.17% p.a.

Pension Investments: 0.82% p.a. comprised of:

Investment fee: 0.65% p.a.

Estimated indirect investment costs: 0.17% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.03% p.a.

Pension Investments: 0.04% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Very High	Low

Estimated number of negative annual returns over any 20 year period: Approx 6 to 7

^ Please refer to the *ESG considerations* section of this document for further information on how the underlying funds take ESG considerations into account as part of their investment strategies and the investment exclusions employed.

Listed International Property Securities - $A Hedged

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking property-like returns who have a long investment horizon. Investors must be willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: FTSE EPRA/NAREIT Developed Index Net TRI - $A Hedged

Investment strategy: The option is predominantly exposed to property trusts and property related securities listed on stock exchanges in developed international markets. The option may also be exposed to securities which have exposure to properties in emerging markets. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.81% p.a. comprised of:

Investment fee: 0.63% p.a.

Estimated indirect investment costs: 0.18% p.a.

Pension Investments: 0.81% p.a. comprised of:

Investment fee: 0.63% p.a.

Estimated indirect investment costs: 0.18% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.08% p.a.

Pension Investments: 0.09% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Very High	Low

Estimated number of negative annual returns over any 20 year period: Approx 7

Emerging Markets

Investment return objective:

For Contribution and TtR Investments:

- Earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For Pension Investments:

- Earn a return above benchmark, after costs, over rolling 5 year periods.

Suitability: Suitable for members seeking emerging overseas share-like returns who have a long investment horizon and are willing to accept currency and emerging markets risks. Investors must also be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: MSCI Emerging Markets Index – Net

Investment strategy#: The option is predominantly exposed to shares listed on stock exchanges in emerging markets. The option may also have exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to shares listed on developed markets' stock exchanges where the share issuer derives a material proportion of its revenue from emerging markets. The underlying fund employs certain investment exclusions. The underlying fund also targets a reduction in Carbon Footprint compared to the Benchmark.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 1.23% p.a. comprised of:

Investment fee: 1.00% p.a.

Estimated indirect investment costs: 0.23% p.a.

Pension Investments: 1.23% p.a. comprised of:

Investment fee: 1.00% p.a.

Estimated indirect investment costs: 0.23% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.15% p.a.

Pension Investments: 0.17% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Very High	**Medium**

Estimated number of negative annual returns over any 20 year period: Approx 7

This option invests in an underlying fund that takes ESG considerations into account as part of its investment strategy. For further information on how the underlying fund seeks to achieve a reduction in Carbon Footprint and the investment exclusions employed, please refer to the ESG considerations section of this document.

Responsible Investment Options

Low Carbon Australian Shares

Investment return objective:

For Contribution and TtR Investments:

- Earn a return in line with the benchmark, before tax and after costs, over rolling 5 year periods with a focus on reducing the underlying fund's carbon exposure relative to the benchmark.

For Pension Investments:

- Earn a return in line with the benchmark, before costs, over rolling 5 year periods with a focus on reducing the underlying fund's carbon exposure relative to the benchmark.

Suitability: Suitable for investors seeking Australian share-like returns who have a long investment horizon. The option may suit investors who value environmental, social and governance (ESG) considerations in the investment decision making process, including those particularly concerned with climate change risk. Investors must be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: S&P/ASX 300 Accumulation Index

Investment strategy^: The option invests predominantly in a broad range of Australian shares listed on the Australian Securities Exchange. The underlying fund targets a lower carbon exposure, and higher Climate Solutions Revenue, compared to the Benchmark. The underlying fund also employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.35% p.a. comprised of:

Investment fee: 0.30% p.a.

Estimated indirect investment costs: 0.05% p.a.

Pension Investments: 0.35% p.a. comprised of:

Investment fee: 0.30% p.a.

Estimated indirect investment costs: 0.05% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 5 to 6

Low Carbon Global Shares

Investment return objective:

For Contribution and TtR Investments:

- Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods with a focus on reducing the underlying fund's carbon exposure relative to the benchmark.

For Pension Investments:

- Earn a return in line with the benchmark, before costs, over rolling 5 year periods with a focus on reducing the underlying fund's carbon exposure relative to the benchmark.

Suitability: Suitable for investors seeking overseas share-like returns who have a long investment horizon and are willing to accept some currency and emerging markets risks. The option may suit investors who value environmental, social and governance (ESG) considerations in the investment decision making process, including those particularly concerned with climate change risk. Investors must be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: MSCI ACWI ex Australia Index Net

Investment strategy^: The option invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The option targets a lower carbon exposure, and higher Climate Solutions Revenue, compared to the Benchmark. The underlying fund employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities markets, to implement investment strategies and to manage risks.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.73% p.a. comprised of:

Investment fee: 0.63% p.a.

Estimated indirect investment costs: 0.10% p.a.

Pension Investments: 0.73% p.a. comprised of:

Investment fee: 0.63% p.a.

Estimated indirect investment costs: 0.10% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 5 to 6

^ Please refer to the ESG considerations section of this document for further information on how the underlying fund seeks to achieve a lower carbon exposure, higher Climate Solutions Revenue, and the investment exclusions employed.

Third-party options

Third Party Indexed Australian Shares

Investment return objective:

For Contribution and TtR Investments:

- Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

For Pension Investments:

- Earn a return in line with the benchmark, before costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking share-like returns who have a long investment horizon. Investors must also be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: S&P/ASX 300 Accumulation Index

Investment strategy: The option is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The option is invested in passive manner so as to replicate as closely as possible the benchmark stated above. The option may also be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.15% p.a. comprised of:

Investment fee: 0.15% p.a.

Estimated indirect investment costs: 0.00% p.a.

Pension Investments: 0.15% p.a. comprised of:

Investment fee: 0.15% p.a.

Estimated indirect investment costs: 0.00% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 5 to 6

Third Party Indexed Global Shares

Investment return objective:

For Contribution and TtR Investments:

- Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

For Pension Investments:

- Earn a return in line with the benchmark, before costs, over rolling 5 year periods.

Suitability: Suitable for investors seeking overseas share-like returns who have a long investment horizon and are willing to accept some currency risks. Investors must also be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index

Investment strategy: The option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The option is invested in passive manner so as to replicate as closely as possible the benchmark stated above. The option may also be exposed to derivatives.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.15% p.a. comprised of:

Investment fee: 0.15% p.a.

Estimated indirect investment costs: 0.00% p.a.

Pension Investments: 0.15% p.a. comprised of:

Investment fee: 0.15% p.a.

Estimated indirect investment costs: 0.00% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 5 to 6

Third Party Indexed Global Shares - $A Hedged

Investment return objective:

For Contribution and TtR Investments:

- Earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

For Pension Investments:

- Earn a return in line with the benchmark, before costs, over rolling 5 year periods.

Suitability: Suitable for members seeking overseas share-like returns who have a long investment horizon but wish to limit currency risks. Members must be willing to accept the possibility of negative returns over the short to medium term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Benchmark: MSCI World ex-Australia (with net dividends reinvested) hedged into AUD Index

Investment strategy: The option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The option is invested in passive manner so as to replicate as closely as possible the benchmark stated above. The option may also be exposed to derivatives. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 0.15% p.a. comprised of:

Investment fee: 0.15% p.a.

Estimated indirect investment costs: 0.00% p.a.

Pension Investments: 0.15% p.a. comprised of:

Investment fee: 0.15% p.a.

Estimated indirect investment costs: 0.00% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.00% p.a.

Pension Investments: 0.00% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Very High	Low

Estimated number of negative annual returns over any 20 year period: Approx 6 to 7

Shariah compliant options

Salaam Defensive (Shariah Compliant)

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 2.0% per annum, measured over rolling 5 year period.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 2.0% per annum, measured over rolling 5 year period.

Suitability: Suitable for members, who are seeking to build wealth over the medium to long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 5 years before it meets its objectives.

Investment strategy^: The option invests in the Salaam Defensive Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 40%-60% growth investments and between 40-60% defensive investments.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 1.13% p.a.

Pension Investments: 1.13% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.02% p.a.

Pension Investments: 0.02% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
Medium - High	Medium

Estimated number of negative annual returns over any 20 year period: Approx 3 to 4

Asset allocation ranges#:	SAA %	Range %
Australian Equities	3.5	0 - 20
International Equities	31.5	10 - 50
Unlisted Assets	5.0	0 - 20
Listed Real Assets	0.0	0 - 15
Alternatives	0.0	0 - 15
Islamic Fixed Income	15.0	5 - 45
Islamic Cash	45.0	15 - 60

Salaam Balanced (Shariah Compliant)

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 2.5% per annum, measured over the rolling 7 year period.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 2.5% per annum, measured over the rolling 7 year period.

Suitability: Suitable for members, who are seeking to build wealth over the medium to long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Investment strategy^: The option invests in the Salaam Balanced Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 60%-80% growth investments and around 20%-40% defensive investments~.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 1.36% p.a.

Pension Investments: 1.36% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.03% p.a.

Pension Investments: 0.03% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 4 to 6

Asset allocation ranges#:	SAA %	Range %
Australian Equities	5.0	0 - 25
International Equities	45.0	25 - 65
Unlisted Assets	10.0	0 - 25
Listed Real Assets	0.0	0 - 20
Alternatives	0.0	0 - 20
Islamic Fixed Income	10.0	5 - 30
Islamic Cash	30.0	0 - 50

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

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

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

Salaam Growth (Shariah Compliant)

Investment return objective:

For Contribution and TtR Investments:

- To earn a return after costs and tax, exceeding CPI* by 3% per annum, measured over rolling 10 year period.

For Pension Investments:

- To earn a return after costs, exceeding CPI* by 3% per annum, measured over rolling 10 year period.

Suitability: Suitable for members, who are seeking to build wealth over the long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

Investment strategy^: The option invests in the Salaam Growth Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 80%-100% growth investments and between 0%-20% defensive investments.

Investment fees and costs:

Contribution and Transition to Retirement (TtR) Investments 1.34% p.a.

Pension Investments: 1.34% p.a.

Transaction costs:

Contribution and Transition to Retirement (TtR) Investments: 0.03% p.a.

Pension Investments: 0.03% p.a

Risk level (see pg 42 for more information):

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 4 to 6

Asset allocation ranges#:	SAA %	Range %
Australian Equities	6.5	0 - 25
International Equities	58.5	40 - 80
Unlisted Assets	15.0	0 - 30
Listed Real Assets	0.0	0 - 25
Alternatives	0.0	0 - 25
Islamic Fixed Income	0.0	0 - 20
Islamic Cash	20.0	0 - 40

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

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

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

What is currency hedging?

The Australian dollar value of an investment in an international asset is affected by two things:

- changes in the value of the actual asset
- changes in the value of the two currencies involved (the Australian dollar and the currency of the country in which you have invested).

Currency hedging is an investment tool used by investment managers to eliminate the second factor, the impact of currency fluctuations on the value of an international investment. Thus, the value of a hedged international investment is only affected by movements in the value of the asset itself and is shielded from any negative, or positive, fluctuations in currency values.

Unit pricing and interest rates

Your investments in the investment options are converted into 'units'. Your initial investment buys a number of units, after paying any transaction costs. The movement of the unit price (up or down), relative to the purchase price of the units, determines whether you have made an investment gain or an investment loss.

For retired members, the unit prices used for your Pension Account investments are different from those used for your Contribution Account investments. As explained in the *Tax and social security* section, investment earnings on your Pension Account are tax-free. However, investment earnings on your Contribution Account are taxed and that tax is reflected in the unit price for those investments.

If you have not advised us that you have permanently retired, you are a Transition to Retirement (TtR) member. From 1 July 2017, investments earnings for TtR Pension Accounts are no longer tax-free. This means that you need to refer to the Contribution Account unit prices and investment performance information. When you have permanently retired there are tax advantages, please complete a Retiring Statutory Declaration Form and return it to us.

Unit prices for each investment option are declared every day.

Unit prices for each investment option include the impact of investment return, tax payable (including such allowance as the Trustee considers appropriate for any deferred tax asset that has accrued), imputation credits, the relevant fees and provisions for any other distributions or capital gains that may be applicable to the investment option.

The Trustee may suspend and resume unit pricing for the investment options at any time if required without notice. The Trustee would exercise this power only in exceptional cases – for example, if extreme movements in the markets made it difficult to value the investment options. If this happened, no transactions would be processed. Any suspension generally lasts no more than one day after which unit prices are calculated based on movement in the relevant benchmark index until such time as the market stabilises.

Any transactions requiring such unit pricing will be suspended for the same period.

You can contact us for a copy of our policies on exercising discretions when calculating unit prices, free of charge.

How unit prices work

The unit price fluctuates in line with the market value of the assets of each investment option. If market values are going up, the unit price rises, and if market values are declining, the unit price falls. If the unit price increases relative to the original unit price at which you received your units, you have made an investment gain and your account balance rises accordingly. If the unit price decreases, you have made an investment loss and your account balance will fall.

An example of the impact of changes in the unit price

If your initial investment was $50,000 on 1 January, and the unit price was $2.00, you would purchase 25,000 units. Ignoring any payments or withdrawals on your investment, if the unit price dropped in February to $1.90, your investment will have lost 5% of its initial value.

However, if the unit price goes up to $2.20 in March, you still have 25,000 units, but each unit is worth more, so overall, your investment will have gained 10% of its original value.

Note buy-sell spreads apply to some investment options. See the *Additional explanation of fees and costs - Defined fees* section for an example of how buy-sell spreads work.

Date	Transaction	Unit price	Units bought or sold	Value	Gain/Loss (relative to purchase price)
January	$50,000.00	$2.00	25,000.00	$50,000.00	–
February	–	$1.90	–	$47,500.00	-5%
March	–	$2.20	–	$55,000.00	10%

In practice, there will be regular pension payments from your account. Each of these payments will be converted into units at the prevailing unit price. A fall in the unit price will mean that your existing units are worth less, however it also means that the same dollar amount of contribution will buy more units than when the price was higher. This results in a greater potential for investment gain if the unit price picks up again.

The table below illustrates the effect a fluctuating unit price has on the number of units you receive, assuming a regular pension payment of $200 a month.

Date	Transaction	Unit price	Units bought or sold	Total units held	Account balance
1 January	$50,000.00	$2.00	25,000.00	25,000.00	$50,000.00
15 January	- $200.00	$2.00	- 100.00	24,900.00	$49,800.00
15 February	- $200.00	$1.90	- 105.26	24,794.74	$47,110.01
15 March	- $200.00	$2.20	- 90.91	24,703.83	$54,348.43
Total	$49,400.00		24,703.83		

Labour standards, environmental, social and ethical considerations

iQ Retirement investment options (excluding Salaam Shariah options)

The following information relates to all the investment options except the Salaam Shariah options. For details of the labour standards, environmental, social and ethical considerations for the Salaam Shariah options, please refer to the *Salaam Shariah ESG considerations* section.

Definitions

- "Carbon Emissions" means:
  - Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
  - Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity, but which occur at sources the company does not own or control.
- "Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).
- "Climate Solutions Revenue" refers to a company's share of revenue that promotes clean energy, reduces greenhouse gas emissions and/or adapts to climate change, divided by the company's total revenue.
- "Corporate Debt" means investment grade corporate debt and high yield corporate debt.
- "Decarbonisation Overlay Strategy" refers to the proprietary quantitative overlay strategy used by Russell Investments, as the principal money manager of the underlying fund for the Emerging Markets Option, in order to identify those securities that will allow the underlying fund to reduce its carbon exposure compared to its benchmark.
- "Directly" means companies that are involved in the stated activities. There is no minimum percentage revenue or ownership threshold.
- "Indirectly" means companies that own more than 20% of an underlying company that has involvement in the stated activities.
- "Material ESG Score" refers to a proprietary scoring which identifies and evaluates the ESG issues that are financially important to a company. Please refer to the *Responsible Global Shares Option* section below for further information on the Material ESG Score approach.
- "Non-Corporate Debt" means debt securities issued by supranationals, international governments, quasi-governments and agencies.
- "Prohibited Coal Companies" means companies that derive more than 10 per cent of their revenue from coal power generation or mining thermal coal (i.e. thermal coal extraction), except for companies which derive at least 10% of their power generation from renewable energy sources.
- "Relevant Benchmark" - the relevant benchmark for each of the sector investment options is stated in the *How the investment options invest* section of this document.
- "Revenue" means the revenue percentage determined by an ESG data vendor, Sustainalytics, either from the company's reported revenues, or from an estimate of the company's revenue made by Sustainalytics.

ESG considerations

All investment options

This section explains what environmental, social and governance (ESG) considerations means for Russell Investments and how they will incorporate ESG considerations into their investment decisions and processes. We will adopt and apply Russell Investments' criteria for ESG considerations (and for any terminology used to describe them), which may differ from the view or opinion of a member. ESG means environmental, social and governance and in the context of an investment includes:

- environmental factors like effects on the natural environment and natural systems;
- social factors like the rights, well-being, and interests of people and communities; and
- governance factors like the framework in which companies make decisions, set objectives and are held accountable.

We recognise the importance of responsible investing and environmental, social and governance (ESG) issues for our members.

Russell Investments considers the value and measure of carbon and other ESG characteristics, as described in this section. Capitalised terms used are defined in the *Definitions* section above.

Russell Investments takes labour standards and environmental, social and ethical considerations into account when deciding which investment managers will be used for the investments. Russell Investments will only use an investment manager if they adhere to an acceptable ethical investments methodology.

Russell Investments' policy is to, where relevant, integrate responsible investing into third party investment manager evaluation and portfolio management processes.

Russell Investments employs a ranking system in its manager research process. It incorporates factors it believes impact third party investment managers' ability to generate returns for members. Russell Investments has an environmental, social and governance (ESG) rank, which considers factors including labour standards and environmental considerations. Each manager Russell Investments research has an explicit ESG rank on a scale of 1-5, with 5 being the highest ESG rating a manager can attain. In determining this ESG rank, Russell Investments assesses and ranks 4 aspects of the manager's ESG activities, its commitment to ESG, its awareness of the risk and return impact of ESG, its implementation of ESG insights, and its active ownership. A ranking of 3 represents a ranking consistent with the peer group average. This rank is incorporated into the:

1. third party investment manager evaluation process, to determine whether the investment manager appropriately assesses the risk and return impacts of ESG related considerations on individual portfolio holdings and the overall portfolio construction process; and
2. overall view of the third party investment manager.

For additional information on responsible investing, including Russell Investments' ESG rank, active ownership and engagement policy, refer to russellinvestments.com/au/additionalinformation.

Exclusions

We employ certain investment exclusions for certain underlying sector funds where these are considered relevant and appropriate. The exclusion(s) that are employed for certain underlying sector funds are specified (together with the other ESG considerations) in the remainder of this "ESG considerations" section.

Certain investment exclusions that can be employed by an underlying fund are:

- *Tobacco Manufacturers*
  Companies who derive more than 0% of their Revenue from the manufacture of tobacco products or nicotine alternatives (including through subsidiaries).
- *Controversial Weapons Producers (i.e. producers of any of anti-personnel mines, cluster munitions, depleted uranium, biological and chemical weapons, and white phosphorus):*
  Companies that are involved, either Directly or Indirectly, in the production of the core weapon system, or components/services of the core weapon system that are considered tailor made and essential for the lethal use of the weapon.
- *Nuclear Weapons Producers*
  Companies that are involved, either Directly or Indirectly, in the production of the core weapon system, or components/services of the core weapon system that are considered tailor made and essential for the lethal use of nuclear weapons.
- *Prohibited Coal Companies*
  Companies which derive more than 10 per cent of their Revenue from coal power generation or mining thermal coal (i.e. thermal coal extraction).
- *Compliance with United Nations Global Compact (UNGC) Principles*
  Companies are screened against a list designed to exclude companies that do not comply with good governance practices by international standards. Russell Investments considers that a company complies with good governance practices by international standards where that company complies with the United Nations Global Compact (UNGC) Principles.

  Generally, Russell Investments will exclude companies which they consider to persistently fail to comply with good governance practices by international standards. Russell Investments utilises the services of Sustainalytics to identify companies that are aligned to the UNGC Principles and are therefore deemed by Russell Investments as having good governance practices. Companies deemed not to be aligned with the UNGC Principles are placed by Russell Investments on an exclusions list for the relevant underlying sector fund (subject to the exception below) which are updated quarterly.

  If a company is identified by Sustainalytics as being non-compliant with one or more of the UNGC Principles, the company may still be investible if Russell Investments determines that it does in fact follow good governance practices, despite the UNGC Principles assessment by Sustainalytics. In order to reach this conclusion, Russell Investments carries out its own further analysis of the company's governance practices. This additional layer of analysis is undertaken based on advice from a third party investment manager and/or from Russell Investments' own research or insights, supplemental to the research provided by Sustainalytics. The review will include an assessment of the company's labour practices, management structure and tax compliance. Following the further analysis, Russell Investments may determine, by recommendation from its investment and responsible investing teams and by determination of the Russell Investments' Global Exclusion Committee, that the company does, in fact, demonstrate good governance practices. Only after such a determination is made, can the company form part of the relevant underlying sector fund.

  If a company is identified as having breached a UNGC Principle by Sustainalytics during a quarterly update to the underlying fund's exclusions list, Russell Investments may undertake the further analysis outlined above to determine whether, in its view, the company follows good governance practices. If no such determination is made before the next quarterly update to the underlying fund's exclusions list, the relevant company will be added to the exclusions list.

Limitations on investment exclusions

When determining exclusions, Russell Investments relies on data sourced from independent vendors (including Sustainalytics) in order to determine company securities that meet its exclusion criteria for relevant underlying sector funds. The independent vendors used may assess all companies in the investible universe of an underlying sector fund at all times (whether due to a lack of available company data, corporate actions or otherwise). As a result, Russell Investments may acquire or hold a company security in an underlying sector fund that has not been assessed by the independent vendors and would otherwise be required to be excluded by the underlying sector fund's exclusions criteria.

The exclusions described above apply to companies only. Holdings in cash, derivatives, and debt securities issued by supranationals, governments, quasi-governments or agencies, or structured credit securities (including mortgage and asset backed securities), do not form part of the holdings that are subject to the exclusions. Where an underlying fund invests in derivatives, the ESG considerations and exclusions applied do not apply. Accordingly, an underlying fund may be indirectly exposed to companies that would otherwise be excluded.

Where exclusions are employed, Russell Investments may identify securities held from time-to-time that are required to be excluded by the underlying fund's exclusions criteria. Unless otherwise specified, when Russell Investments becomes aware that such securities are held, it will divest those securities within 60 days.

Divestment of securities held by a third party investment manager that do not meet investment criteria will be undertaken by the manager, in accordance with its rules and requirements.

Diversified options

The ESG considerations (including certain investment exclusions) are relevant to the Diversified options, to the extent that they invest in the underlying funds for the options with specific ESG considerations.

The Diversified options do not have any stated ESG-related objective or strategy, and as such do not manage their investments to achieve any ESG outcome.

There may be additional ESG exclusions or other strategies applied in the underlying funds (or the assets they hold). For instance, some of the underlying funds have strategies to:

- adjust holdings to reduce aggregate carbon footprint relative to the underlying fund's benchmark;
- promote a reduction in carbon emissions; or
- exclude companies in non-compliance with UNGC Principles.

Please refer to **russellinvestments.com.au/exclusions** for a summary of how the Diversified options are invested in underlying Russell Investments funds that apply exclusions.

The exclusions or other strategies described above apply to the Diversified Options to the extent that they invest in the relevant underlying funds.

Specific ESG considerations

Emerging Markets

The Emerging Markets underlying fund applies a "Decarbonisation Overlay Strategy", which is a Russell Investments proprietary strategy. The Decarbonisation Overlay Strategy uses quantitative data relating to "Carbon Footprint" and involves an assessment of the involvement in coal extraction of each company in the benchmark, to enable Russell Investments to evaluate the carbon exposure of a particular company in the benchmark. Following the selection of investee companies by Russell Investments, the Decarbonisation Overlay Strategy is applied to identify those shares that will allow the underlying fund to reduce its carbon exposure compared to the benchmark.

Using the Decarbonisation Overlay Strategy, Russell Investments seeks to reduce the underlying fund's exposure to companies which engage in carbon-intensive activities or which have a significant Carbon Footprint. The Decarbonisation Overlay Strategy uses a systematic optimisation strategy to: (i) exclude all companies which derive more than 10 per cent of their Revenue from coal power generation or mining thermal coal (i.e. thermal coal extraction), except for companies which either: (a) derive at least 10% of their power generation from renewable energy sources; or (b) have made a public commitment to divest from their coal-related activities or reach zero emissions by 2050, provided in either case that any such companies derive less than 25 per cent of their Revenue from coal power generation or mining thermal coal (i.e. thermal coal extraction; (ii) evaluate the Carbon Footprint of investee companies; and (iii) adjust the holdings of the underlying fund to reduce its Carbon Footprint compared to the benchmark.

The Carbon Footprint of an investee company is evaluated using third-party vendor Carbon Footprint data, as well as data relating to the involvement of the company in the extraction of coal. Based on this evaluation, the Decarbonisation Overlay Strategy adjusts the holdings of the underlying fund to reduce its Carbon Footprint compared to the benchmark.

The underlying fund targets a reduction in Carbon Footprint of at least 20% compared to its benchmark.

For the purposes of the Decarbonisation Overlay Strategy, Russell Investments utilises data sourced from independent vendors, as well as publicly available information, which may include company reports.

In addition to excluding coal companies as described above, the underlying fund also excludes companies that:

- Directly manufacture tobacco products (including e-cigarettes and vaping products);
- are involved, either Directly or Indirectly, in the production of the core weapon system, or components/services of the core weapon system, that are considered tailor made and essential for the lethal use of anti-personnel mines or cluster munitions only; or
- are in non-compliance with UNGC Principles.

Divestment of securities held by the underlying fund that do not meet its investment criteria, will be undertaken by the underlying fund in accordance with the underlying fund's rules and requirements.

Global Fixed Income - $A Hedged

The Global Fixed Income - $A Hedged underlying fund targets a reduction in "Carbon Footprint" of at least 20% compared to its Benchmark, for the "Corporate Debt" of the securities it holds. The underlying fund seeks to achieve this primarily by excluding "Prohibited Coal Companies". If, however, following the employment of the exclusion, the underlying fund has not met its Carbon Footprint reduction target, Russell Investments will evaluate the Carbon Footprint of all remaining Corporate Debt securities held by the underlying fund and will take measures to ensure that its holdings are adjusted to sufficiently reduce its Carbon Footprint in order to meet its Carbon Footprint reduction target.

The underlying fund does not currently have Carbon Emissions reduction targets in respect of its non-Corporate Debt securities holdings, due to the low Carbon Emissions data coverage rates available for those securities. Should that change, the carbon reduction targets may be revised to incorporate Carbon Emissions for those securities.

In addition to Prohibited Coal Companies, Tobacco Manufacturers, Controversial Weapons Producers, Nuclear Weapons Producers, and those in non-compliance with UNGC Principles are also excluded from the Corporate Debt portion of the securities held by the underlying fund.

Australian Fixed Income

"Prohibited Coal Companies" and UNGC Principles are excluded from the "Corporate Debt" portion of the securities held by the underlying fund.

Low Carbon Australian Shares and Low Carbon Global Shares

Russell Investments applies a proprietary quantitative overlay in order to identify those securities, within the "Relevant Benchmark" for the underlying fund, which will allow it to:

1. reduce its carbon exposure levels;
2. achieve a higher Material ESG Score; and
3. achieve higher Climate Solutions Revenue,

as compared to the benchmark for the Low Carbon Australian Shares Option and the Low Carbon Global Shares Option (which is also the "Relevant Benchmark" for the Option).

Russell Investments' systematic quantitative process balances these objectives, together with seeking to maintain a similar level of risk to the benchmark, to create the portfolio from which it invests. It evaluates data sourced from independent vendors, as well as publicly available information (which may include company reports), for these purposes.

Carbon exposure

Russell Investments seeks to reduce the underlying fund's exposure to companies which engage in carbon-intensive activities or which have a significant carbon footprint and/or carbon reserves. This is done using a systematic optimisation strategy to:

i) exclude coal companies which are prohibited from being held by the underlying fund; and
ii) invest in companies so that the aggregate carbon exposure of the underlying fund meets the underlying fund's carbon reduction targets, when compared to the aggregate carbon exposure of the benchmark.

Material ESG Score

Russell Investments uses a proprietary quantitative "Material ESG Score" to assess companies for the underlying fund. It evaluates information sourced from independent vendors, specialising in the provision of ESG data, for a company that is assessed by an independent vendor. The data received from the independent vendors provides scores for many different types of ESG topics – such as employee turnover rate, human capital development, carbon intensity board diversity and involvement in incidents or controversies.

The 'materiality' of ESG issues is determined using the industry-level materiality map, developed by the Sustainability Accounting Standard Board (SASB), that is relevant to a company. The map focuses on sustainability strategies for the most important issues that underpin the five broad sustainability dimensions: (i) environment; (ii) social capital; (iii) human capital; (iv) business model and innovation; and (v) leadership and governance. The map identifies sustainability issues that are likely to affect the financial condition or operating performance of companies within an industry, under each of the above dimensions. This is then considered with the company-level data received from the independent vendors.

A company is rated on how well it proactively manages the ESG issues that are most material to its business. The Material ESG Score differentiates between companies, based on ESG issues that are financially material to a company's business (and, therefore, profitability), rather than applying the same scores to all companies, regardless of their industry.

Each company with available data in the underlying fund's benchmark, will be given a Material ESG Score, which is calculated out of 10.

Russell Investments is not required to invest in a company, simply because it has a high Material ESG Score. It will use the Material ESG Score to assist in identifying and selecting companies that will improve the underlying fund's ESG characteristics, relative to the benchmark.

The underlying fund aims to have better ESG characteristics than that of the relevant benchmark, through the application of Material ESG Scores to companies in the benchmark. Further details of the Material ESG Score approach and methodology is provided in the research paper available at **russellinvestments.com/au/additionalinformation**.

Climate Solutions Revenue

The underlying funds target a higher Climate Solutions Revenue than the "relevant benchmark" for the underlying funds.

Climate Solutions Revenue is a company's share of revenue that promotes clean energy, reduces greenhouse gas emissions and/or adapts to climate change, divided by the company's total revenue. Examples include revenue from activities such as solar generation, which contributes to clean energy; designing or constructing energy-efficient buildings, which help reduce greenhouse gas emissions; or developing climate-resilient infrastructure - such as flood-resistant water systems or sustainable agriculture technologies, that support climate adaption efforts.

Russell Investments relies on data provided by an independent vendor, who conducts research at the level of companies' individual business activities, in order to measure Climate Solutions Revenue for the underlying funds.

Low Carbon Australian Shares

The underlying fund targets a reduction in exposure to both Carbon Emissions 35% and fossil fuel reserves by 30% compared to the relevant benchmark (which is also the relevant benchmark for the Option). While the underlying fund targets a reduction in exposure to fossil fuel reserves compared to the relevant benchmark, it can still hold companies with fossil fuel reserves, particularly where this serves to keep the underlying funds performance close to benchmark.

Russell Investments has processes designed to ensure that the underlying fund does not knowingly invest in Tobacco Manufacturers, Controversial Weapons Producers and Nuclear Weapons Producers.

As at the date of this document, there are no companies available to be held by the underlying fund that would fall within the above exclusion criteria.

Low Carbon Global Shares

The underlying fund targets a reduction in exposure to both carbon emissions and fossil fuel reserves by 50% compared to the relevant benchmark (which is also the relevant benchmark for the Option). While the underlying fund targets a reduction in exposure to fossil fuel reserves compared to the relevant benchmark, it can still hold companies with fossil fuel reserves, particularly where this serves to keep the underlying funds performance close to benchmark.

Russell Investments has processes designed to ensure that the underlying fund does not knowingly invest in Tobacco Manufacturers, Controversial Weapons Producers and Nuclear Weapons Producers.

Additionally, it does not knowingly invest Directly in companies whose primary business is uranium mining or companies that derive more than 10% of their Revenue from coal power generation or mining thermal coal (i.e. thermal coal extraction).

Russell Investments has appointed a third party ESG data provider to conduct research on its behalf. The third party ESG data provider identifies excluded securities based on the criteria above. The exclusion list is updated each calendar quarter and provided to third party investment managers accordingly.

United Nations Global Compact Principles

The Emerging Markets and Global Fixed Income - $A Hedged underlying funds invest in corporations which follow good governance practices by international standards.

Russell Investments utilises the services of a highly reputable third-party data provider to identify corporations which are aligned to the United Nations Global Compact Principles (UNGC Principles) and are therefore deemed by Russell Investments as having good governance practices. This identification process includes a holistic assessment of core metrics for measuring good governance, including company responsibility, company management and the severity of impacts on stakeholders and/or the environment. Russell Investments' default position, as regards the selection of investments, is that it will not invest in corporations that are identified as breaching any of the UNGC Principles.

- In cases where a corporation is deemed to have breached a UNGC Principle, Russell Investments may elect to initiate an engagement and review process in respect of the relevant corporation's governance practices. Under this process, Russell Investments will engage with the relevant corporation to understand why a breach of the UNGC Principles has been identified and to promote improvements in the governance practices within the corporation, if deemed necessary. Following this engagement process, Russell Investments may make a determination that the relevant corporation exhibits good governance practices, despite the initial assessment of the corporation, and can therefore form part of the portfolio of the underlying funds.

If a corporation held by the underlying funds is identified as having breached a UNGC Principle following the initial assessment described above, the underlying funds may continue to hold securities of the corporation, provided that the engagement and review process has been initiated and only until such time as it has been completed. If the relevant corporation refuses to actively engage with Russell Investments or if at the end of the review period the corporation has not demonstrated sufficient good governance practices, Russell Investments (or its third party managers) will divest of its holdings in the corporation.

Russell Investments has in place a robust governance process around decisions that are made following each engagement and review process outlined above, with each determination being overseen and managed by its Global Exclusions Committee.

Sectors

Russell Investments has processes designed to ensure that the underlying funds do not knowingly invest in Tobacco Manufacturers, Controversial Weapons Producers and Nuclear Weapons Producers for the following Sectors:

- Global Shares; and
- Global Shares – $A Hedged.

iQ Retirement - Salaam Shariah investment options

The following *labour standards, environmental, social and ethical considerations* information relates to the Salaam Shariah options.

The Trustee of Salaam superannuation does not take into account labour standards, environmental, social and ethical considerations in the selection, retention or realisation of its investments. Environmental, social and ethical considerations are taken into account by the underlying fund manager, Salaam Wealth Funds Management (Aust) Pty Ltd, as described in this section.

The underlying funds which the Salaam Balanced Option, Salaam Defensive Option and Salaam Growth Option invest into are managed by Salaam Wealth Funds Management (Aust) Pty Ltd, an Islamic compliant wealth manager, and other global and domestic investment managers utilised by Salaam Wealth Funds Management (Aust) Pty Ltd in its managed investment schemes. All underlying investments are invested in accordance with Islamic investment principles.

Salaam Wealth Funds Management (Aust) Pty Ltd adheres to the Islamic investment principles as set by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the global not-for-profit organisation that maintains and promotes Islamic investment standards for Islamic financial institutions, participants and the overall industry.

Salaam Wealth Funds Management (Aust) Pty Ltd utilises a Shariah Supervisory Board (SSB) that ensures the investments made by the underlying investment managers comply with Islamic investment principles.

Salaam Wealth Funds Management (Aust) Pty Ltd believes that investment managers are to consider a wide range of short and long term factors in generating return and mitigating risk and these factors may include environmental, social and governance attributes of investments.

Investment decisions relating to the retention of the Salaam Wealth Funds Management (Aust) Pty Ltd investment schemes is based on these investments being compliant with Islamic investment principles, which may include social, ethical or other considerations.

Salaam Wealth Funds Management (Aust) Pty Ltd and the managers it utilises in its schemes take into account Islamic investment principles in selecting, retaining, or realising investments of the schemes. How these principles are taken into account by Salaam Wealth Funds Management (Aust) Pty Ltd is described in more detail below. We may also provide additional information about how these principles are taken into account in the Fund's investments at **www.salaam.com.au/super**.

Permissible & Non-Permissible Investments

Permissible Investments are investments which do not derive their income or gains from Non-Permissible Activities. Non-Permissible Activities include gambling, sale or manufacture of weaponry, sale or manufacture of alcohol, tobacco, sale or production of adult material, and conventional financial services and other activities that Salaam Wealth Funds Management (Aust) Pty Ltd, on advice of the SSB may deem to be Non-Permissible.

Depending on the type of asset or asset class, certain assets may be considered Permissible Investments even where a small proportion of their income is derived from Non-Permissible Activities, provided that they meet the limits of Non-Permissible Activities.

There may be deviation from the relevant limits from time to time. To the maximum extent possible, the managed investment schemes avoid investment in Non-Permissible Investments. However, there are occasions when an investment held by a managed investment scheme becomes Non-Permissible (even though the investment was deemed Permissible when the scheme first invested in it). This may happen, for example, where the proportion of a listed security's debt to total assets rises beyond 30% during a managed investment scheme's holding period; or the business focus of a listed entity changes so that it engages in a higher proportion of Non-Permissible Activities.

Where this occurs, the managed investment scheme may dispose of the investment, having regard to any statements of intention issued by Salaam Wealth Funds Management (Aust) Pty Ltd as the responsible entity of the managed investment scheme, including in the managed investment scheme's product disclosure statement, the views of the SSB, and the potential for the asset to fall back within compliance with the Permissible Investment definition. In some circumstances there may be deviations from the relevant limits due to exemptions agreed with and approved by the SSB.

What constitutes Prohibited Income?

Prohibited Income of an underlying investment is income which has been derived from Non-Permissible sources. Prohibited Income can be generated from both Permissible Investments and Non-Permissible Investments. Prohibited Income may arise from two main sources:

- Interest income; and
- Income derived directly or indirectly from Non-Permissible Activities.

Salaam Wealth Funds Management (Aust) Pty Ltd as the trustee of the underlying multi asset managed investment schemes (that the Salaam superannuation investment options invest in) seeks to actively reduce the instances of generating Prohibited Income by having a high quality investment research and screening framework and ensuring the agreed Islamic investing principles and investment screening criteria are well understood by each sub-investment sub-advisor.

Cleansing of Prohibited Income

Any Prohibited Income derived by the underlying investments is distributed by Salaam Wealth Funds Management (Aust) Pty Ltd in its capacity as the trustee of the underlying multi asset managed investment schemes (that the Salaam superannuation investment options invest in) in support of Australian registered charities. Salaam Wealth Funds Management (Aust) Pty Ltd derives no benefit from these income distributions.

The risks of investing

Long term investments, such as superannuation, carry some risk that superannuation and taxation laws may change during the life of your investment and this might affect your final benefit, as well as how and when it is paid. Also, as with any investment, there are investment risks to consider.

Investment risk/return trade off

All investing involves risk. It's the trade-off for the return that investors seek. Assets with higher expected long-term returns generally carry a higher level of short-term risk. For example, shares and commodities have relatively higher risk and higher expected return than fixed interest and cash.

As with most investing, it is not guaranteed that you will make money. The value of your investment can go up or down with the value of investments of the options you are invested in.

Short-term fluctuations in the value of investments are common, particularly with respect to shares and commodities. Different types of investments perform differently at different times and carry varying forms of risks, which is why we recommend a diversified investment mix.

The relative risk of each option depends on its asset allocation. The risk/return graph below indicates the relative position of each major asset class.

Position on risk/return spectrum

Source: Russell Investment Management Ltd.

Risks may result in a loss. You could receive back less than you invested and there is no guarantee that you will receive any positive investment returns. Also remember that past returns are not a reliable indicator of future returns.

Other risks

Superannuation and taxation laws may change during the life of your investment and this might affect your final benefit, as well as how and when it is paid. Further, there is a risk that your final superannuation benefit may not be enough to meet your retirement needs.

Managing risks

When assessing which options to invest in, we recommend you pay particular attention to the investment return objective, suitability, minimum investment timeframe, investment strategy and risk level sections provided for each option.

Risk levels

Each option has a risk level attributed to it based on the amount of time the investor remains invested in the option.

- **Short-term risk** is the risk that an investor's superannuation or pension savings will be reduced by the annual volatility of investment markets. This is consistent with how often the option can expect a negative annual return in a 20-year period.
- **Long-term risk** is the risk that an investor's superannuation or pension savings will not significantly outperform inflation over the investor's superannuation accumulation or pension lifetime.

The risk level and the Standard Risk Measure are not a complete assessment of all forms of investment risk, for instance they do not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives.

Other risks to consider

Members should be aware that the following risks exist for some or all the options in addition to those noted in the PDS[1]:

- **Market risk:** The performance of an option will depend on the performance and market value of the assets that it is exposed to.
- **Interest rate risk:** The options may be exposed to underlying funds that are sensitive to movements in domestic and international interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease.
- **Liquidity risk:** The options may be exposed to assets that have restricted or limited liquidity. This may result in delays in processing withdrawal requests due to general market interruptions or inadequate market depth.
- **Counterparty and settlement risk:** The options may be exposed to counterparty and settlement risk. These risks are influenced by, amongst other things, market practices (for example settlement and custody practices) and the creditworthiness of the parties the options are exposed to, and the level of government regulation in countries in which the options invest.
- **Derivatives risk:** Some options may be exposed to underlying funds that use derivatives. There are significant risks associated with derivatives as they can be highly volatile and can serve to exaggerate both losses and gains.
- **Credit risk:** The options may be exposed to credit risk. Credit risk refers to the issuer of a debt instrument, banks holding cash deposits or the counterparty to a derivatives contract failing to meet an obligation to pay periodic interest, to repay the principal sum at maturity or to otherwise honour its obligations.
- **Currency risk:** The options may be exposed to underlying funds that hold foreign assets. Changes in exchange rates of currencies may affect the investment returns of these underlying funds. For the options that are identified as $A Hedged, although the aim is to be 100% currency hedged, some foreign currency exposures can remain, which may affect the investment values of these options.

1 Some of the risks in this section may not be applicable to the Salaam Shariah investment options.

- **Emerging markets risk:** The options may invest in underlying funds that are exposed to emerging market securities that may be subject to higher levels of market volatility leading to higher general investment risk. Interest rate and currency risks may be greater due to higher levels of volatility in the economies of emerging markets. Furthermore, emerging market securities are often less liquid than the securities of developed markets. Counterparty and settlement risks are also increased.
- **Performance fee risk:** The performance fees charged by some underlying funds/managers are based on realised and unrealised gains. Therefore, a performance fee may be paid on unrealised gains that may never subsequently be realised. In addition, performance fees provide an incentive to make investments that carry more risk than those made in the absence of a performance fee. Please refer to the *Additional explanation of fees and costs* section for a list of options that currently have a performance fee.
- **Short selling risk:** The options may be exposed to underlying funds that engage in short selling. This is where an asset is sold that the member does not actually own, with the aim of gains being made if the asset's price falls, and can be bought back later at a lower price. Short selling involves a higher level of risk than normal investment in shares. This is because when a fund invests in shares the maximum loss is generally limited to the amount invested. With short positions, there is theoretically no limit on the loss because the loss will continue to increase as the price of the share increases.
- **Leverage or borrowing risk:** Some options may be exposed to underlying funds that use leverage or borrowing strategies that can magnify both gains and losses on investment returns. Money borrowed will be subject to interest and other costs, which may or may not exceed the income received from the instruments purchased with borrowed funds. Leverage creates an opportunity for greater returns, but at the same time, may significantly increase the risk of your investment in the option.
- **Securities lending risk:** The options may invest in underlying funds that engage in securities lending. There is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the underlying funds could experience delays in recovering assets and may incur a capital loss.
- **Alternative strategies risk:** The options may be exposed to underlying funds that use alternative investments. There are potentially increased risks inherent in alternative investments. These may include a higher exposure to counterparty and settlement risk, liquidity risk and short selling risk, and more leverage than traditional investment strategies.
- **Operational risk:** the Fund is exposed to operating risk. This is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events, such as third-party failures or crisis events. Russell Investments has processes in placed designed to manage these risks. Errors may occur on occasion and if they do, we will seek to rectify them. If you identify an error, let us know and we will seek to rectify it.
- **ESG risk:** There is the risk of loss resulting from ESG considerations, including from limiting the Fund's universe of potential investments.
- **Change in law:** There may be a change in law affecting iQ Retirement (such as taxation) at any time which may affect your investment. To manage your risks, you should obtain professional investment advice that is tailored to your investment objectives, financial situation and particular needs. When assessing risk, we recommend you pay particular attention to the investment return objective, suitability, investment timeframe, investment strategy and risk level sections given for each option.
- **Pension risk:** An account-based pension is not guaranteed to last for the rest of your life. It is important to remember that payments will be made only while there is enough money in your account. A number of factors will influence the value of your Pension Account and how long it will last, including:
  - how much of your retirement savings you use to start your account-based pension;
  - your chosen level of pension payments (please note that you must withdraw a minimum amount each year, please see the table in *The Pension Account, Minimum pension payments* section);
  - the investment returns on your account; and
  - your age.

  You will receive regular pension payments until your balance falls to $6,000 or less. The balance will then be paid to you as a lump sum and your pension payments will cease.
- **Longevity risk:** Living longer than expected could mean your retirement savings runs out before the end of your lifetime. Understanding how life expectancy can vary is an important consideration when making pension decisions (such as investment strategy, nominated payment amounts, etc).

Tax and social security

Contributions or rollovers to the Contribution Account

Contributions made by your employer, or by you from your before-tax pay, have 15% contributions tax deducted from them. Any rollovers or contributions from an untaxed source are taxed at 15%.

Contributions that you make from your after-tax pay are not subject to contributions tax, as you have already paid income tax on that money. Any rollovers from a taxed source to iQ Retirement are not taxed upon transfer, but you should ask the transferring fund about any fees that may apply.

However, if you exceed your before-tax or after-tax contribution limit (see *The Contribution account* section), excess contributions will be taxed at the top marginal rate plus Medicare levy.

In addition, if you do not provide us with your Tax File Number (TFN), all before-tax contributions will be taxed at the top marginal rate plus Medicare levy and you will be unable to make after-tax contributions.

Investment earnings on the Contribution Account and the Transition to Retirement (TtR) Pension Account

The investment earnings on the Contribution Account are taxed at a maximum rate of 15%. For Transition to Retirement members, the investment earnings on their Pension Account is also taxed at a maximum rate of 15%. The actual rate applied to earnings in the investment options may be lower because we can offset the tax payable with tax credits, such as imputation credits. Capital gains made on assets that are held in a superannuation fund for at least 12 months are taxed at an effective maximum rate of 10%. These taxes are accounted for in the unit price for each investment option, and are not deducted separately from your account.

Temporary residents

If you are a temporary resident of Australia (excluding New Zealand citizens) additional restrictions on withdrawing your superannuation apply to you as well as different tax rates on withdrawal of your benefits. If you hold a temporary visa, we recommend that you seek financial advice on termination of employment and/or departure from Australia. If you do not claim your benefit within six months of your visa ceasing and departing Australia, the Trustee may be required to pay it to the Australian Taxation Office (ATO). If this happens, you will need to contact the ATO to access your benefit. Temporary residents can only open an account in certain circumstances. Please refer to the *Joining* section for more details.

Investment earnings on the Pension Account

For retired members, all investment earnings on the Pension Account are tax free.

If you are under age 65 and have not advised us that you have permanently retired, you are a Transition to Retirement member/pensioner. If you have permanently retired there are tax advantages, please complete a Retiring Statutory Declaration Form and return it to us.

Pension payments and withdrawals

From age 60, there is no tax payable on regular or ad-hoc pension payments.

Prior to age 60, 'Pay As You Go' (PAYG) tax is payable on any pension payments from your Pension Account. This is the same way tax is deducted from salaries for employees. However, there are tax advantages that apply to your pension:

- If you have a tax free component we will calculate the tax free proportion of your account when your pension is commenced. This proportion of your pension payments is tax free.
- A 15% rebate applies to the taxable proportion of most pension payments made. You will receive this rebate if you indicate on the TFN Declaration that PAYG tax deducted from your pension payments should be adjusted for any rebate to which you might be entitled.

In addition, prior to age 60, if you withdraw monies directly from your Contribution Account, the proceeds may be taxed in accordance with the following various components:

- The tax-free component will not be taxed,
- If you are aged from your preservation age to 59, the taxable component is tax free up to the low rate threshold ($260,000 at 1 July 2025) and any excess is taxed at 15%.

Any partial withdrawals from your Contribution Account will include tax-free and taxable components proportionally.

Entitlement to Government Age Pension

Entitlement to the Government Age Pension is based on assets and income tests. If your assets or income are over certain levels, you may only be entitled to a part Government Age Pension or none at all. The Government Age Pension is based on the lower pension entitlement calculated after the two tests have been applied.

Assets Test: Superannuation accounts including the Pension and Contribution Accounts are treated as assets for the purposes of the government's means-tested Age Pension Assets Test.

Income Test: Different rules apply depending on when you commenced your pension. Please contact Centrelink or speak to your adviser for more information.

From 1 January 2015, the deeming rules that apply to financial investments will be extended to new account-based pensions. Generally, the total payments to you, minus a 'special' deductible amount, are counted towards your income for Social Security purposes. The 'special' deductible amount is calculated when you open an account and is equal to the 'purchase price' (your initial balance) divided by your life expectancy factor. If you have nominated your pension to continue to be paid to your spouse in the event of your death, then the highest of your and your spouse's life expectancy factor will apply.

For further information refer to humanservices.gov.au

Fees and costs

Fees and other costs

Did you know?

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

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

To find out more

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

Note: The Moneysmart calculator can be used to calculate the effect of fees and costs on account balances.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. You should read all the information about fees and other costs, because it is important to understand their impact on your investment. The fees and other costs for each investment option offered by the entity are set out on pages 21-33.

The table assumes investment in the Balanced Growth option.

Fees and costs summary

Balanced Growth Investment Option

<table>
<tr><th>TYPE OF FEE OR COST</th><th>AMOUNT</th><th>HOW AND WHEN PAID</th></tr>
<tr><td colspan="3">Ongoing annual fees and costs[1]</td></tr>
<tr><td>Administration fees and costs</td><td>
<table>
<tr><th>On the portion of your balance up to $500,000</th><th>On the portion of your balance between $500,000 and $750,000</th><th>On any excess balance over $750,000</th></tr>
<tr><td>0.18% per year[Δ]</td><td>0.15% per year</td><td>Nil</td></tr>
<tr><td colspan="3">Plus a Trustee Administration Fee of 0.02% per year of your total account balance</td></tr>
<tr><td colspan="3">Plus a fixed dollar fee of $78.00 per year</td></tr>
<tr><td colspan="3">In the 2024/2025 financial year, the Trustee incurred excess administration costs of approximately 0.00% of Fund assets that were paid from the Fund reserve</td></tr>
</table>
</td><td>The asset based administration 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[2] at 1 October each year.
The Trustee Administration Fee is deducted from the investment returns. It is not deducted from your account.
The Fund reserve is maintained by the Trustee to operate the Fund. This includes paying for some expenses, such as costs associated with product and strategic services provided to the Trustee. These expenses are deducted from the Fund reserve, as required, and are not deducted from your account.</td></tr>
<tr><td>Investment fees and costs[3]</td><td>For Contribution and TtR investments: 0.76% per year[4]
For Pension investments: 0.66% per year[4]</td><td>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.</td></tr>
<tr><td>Transaction costs</td><td>For Contribution and TtR investments: 0.06% per year
For Pension investments: 0.09% per year</td><td>Transaction costs are deducted from the investment returns. They are not deducted from your account.</td></tr>
<tr><td colspan="3">Member activity related fees and costs</td></tr>
<tr><td>Buy-sell spread</td><td>These spreads vary depending on the investment option(s) you choose. For more information, please visit russellinvestments.com.au/iQbuysellspread.</td><td>You can read more about the buy-sell spread in the `Additional explanation of fees and costs' section of this PDS.</td></tr>
<tr><td>Switching fee</td><td>Nil</td><td>Not applicable.</td></tr>
</table>

Other fees and costs[5]	**Family Law fees:** Nil.	Not applicable.

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.

Δ The maximum total asset based administration fee charged by the Fund administrator is 0.20% per year. However, the maximum total asset based administration amount deducted from your account is 0.18% per year as the Trustee pays 0.02% per year of this fee from the Fund Reserve.

2. AWOTE means Average Weekly Ordinary Times Earnings.
3. The Investment fee varies according to the option you invest in. The quoted fee here is for the Balanced Growth option.
4. Investment fees and costs includes an amount of 0.10% per year for Contribution and TtR investments and 0.01% per year for Pension investments for performance fees. The calculation basis for this amount is set out under the "Additional explanation of fees and costs" section of this document.
5. Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section of this document.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Balanced Growth 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.

EXAMPLE FOR CONTRIBUTION AND TtR INVESTMENTS: BALANCED GROWTH INVESTMENT OPTION		BALANCE OF $50,000
Administration fees and costs	0.20% per year Plus $78.00 per year Plus 0.00% (paid from the Fund reserve)[1]	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$100.00** in administration fees and costs, plus **$78.00** regardless of your balance
PLUS **Investment fees and costs**	0.76% per year	**And**, you will be charged or have deducted from your investment **$380.00** in investment fees and costs
PLUS **Transaction costs**	0.06% per year	**And**, you will be charged or have deducted from your investment **$30.00** in transaction costs
EQUALS **Cost of product**[2]**:**		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$588.00**[3] for the superannuation product.

EXAMPLE FOR PENSION INVESTMENTS: BALANCED GROWTH INVESTMENT OPTION		BALANCE OF $50,000
Administration fees and costs	0.20% per year Plus $78.00 per year Plus 0.00% (paid from the Fund reserve)[1]	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$100.00** 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**	0.09% per year	And, you will be charged or have deducted from your investment **$45.00** in transaction costs
EQUALS **Cost of product**[2]		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees of **$553.00** for the superannuation product.

1 This reflects the excess administration costs incurred by the Trustee and paid from the Fund reserve in the 2024/2025 financial year, the Trustee incurred additional administration costs (as described in the Fees and Costs table above).
2 Additional fees may apply.
3 The Trustee passes on the tax deductions it receives in respect of the fixed-dollar fee so the estimated cost to you would be **$576.30**.

Change 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.

Cost of product for 1 year

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

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Cost of product for 1 year

Investment option	Cost of product for Contribution and TtR Investments	Cost of product for Pension Investments
Defensive	$483.00	$468.00
Diversified 50	$498.00	$488.00
Balanced Growth	$588.00	$553.00
Growth	$583.00	$578.00
High Growth	$578.00	$553.00
Australian Cash	$218.00	$218.00
Australian Floating Rate	$263.00	$263.00
Australian Fixed Income	$303.00	$303.00
Global Fixed Income - $A Hedged	$348.00	$348.00
Australian Shares	$518.00	$523.00
Listed International Property Securities - $A Hedged	$623.00	$628.00
Global Shares	$548.00	$548.00
Global Shares - $A Hedged	$603.00	$608.00
Emerging Markets	$868.00	$878.00
Low Carbon Australian Shares	$353.00	$353.00
Low Carbon Global Shares	$543.00	$543.00
Third-party Indexed Australian Shares	$253.00	$253.00
Third-party Indexed Global Shares	$253.00	$253.00
Third-party Indexed Global Shares - $A Hedged	$253.00	$253.00
Salaam Defensive (Shariah Compliant)	$753.00	$753.00
Salaam Balanced (Shariah Compliant)	$873.00	$873.00
Salaam Growth (Shariah Compliant)	$863.00	$863.00

Additional explanation of fees and costs

Some of the fees in this section may not be applicable to the Salaam Shariah investment options.

Explanation of Ongoing Annual Fees and Costs

As a member of the Fund there are regular ongoing fees and costs that you pay:

- Administration Fees and Costs
- Investment Fees and Costs
- Transaction Costs.

Administration Fees and Costs

The Administration Fees and Costs fees relate to the administration and operation of the Fund and has the following components:

- The standard administration fees (a percentage fee and/or a fixed dollar fee) relate to the day to day administration costs. They are calculated and deducted from your account on a monthly basis. You will see these fees as a transaction on your account. For Contribution and TTR accounts, the Trustee passes through the tax deductions it receives in respect of the fixed-dollar fee. For further explanation on tax, please read the *Tax and social security* section.
- The trustee administration fee (a percentage fee) pays for costs such as the staff costs of the Office of the Superannuation Trustee, Director Fees, product enhancements and the legal and legislative costs of the Fund. The fee is calculated and deducted from the investment returns of each investment option. This fee does not show as a transaction on your account.
- Administration costs met from reserves. Where administration costs are met from a reserve and the costs paid are more than the amount credited to that reserve at 30 June each year, the difference (i.e. excess) is included in the Administration Fees and Costs disclosed in the Fund's next Product Disclosure Statement.

Investment Fees and Costs

Superannuation funds can invest in assets directly or via other managed funds. The fees and costs incurred by the Trustee to invest the assets of the super fund has the following components:

- Investment Fees which are the fees and costs payable for the exercise of care and expertise relating to the investment of the Fund's assets.
- Performance fees and other investment costs, which include fund expenses and fund operating costs, are paid from the assets of the underlying managed funds. They can also be referred to as indirect costs, as the costs are deducted before the investment returns for the underlying funds are declared. These costs are generally calculated as at 30 June each year based on the actual costs incurred for each of the investment options. This means the costs can vary from year to year.
- Investment costs met from reserves. Where investment costs are met from a reserve and the costs paid are more than the amount credited to that reserve at 30 June each year, the difference (i.e. excess) is included in the Investment Fees and Costs disclosed in the Fund's next Product Disclosure Statement.

Explanation of Performance Fees

Performance fees may be charged by the underlying funds or the investment managers in the underlying funds if they meet specific investment performance targets.

Performance fees provide an incentive for investment managers and underlying funds to achieve superior performance.

Investment managers may earn a performance fee irrespective of an option's overall performance. A performance fee is only payable to the extent that past underperformance by the investment manager has been recovered.

Please note that past performance is not a reliable indicator of future performance and it is impossible to accurately forecast the performance fees that will be payable.

Performance fees are based on realised and unrealised gains. Therefore, a performance fee may be paid on unrealised gains that may never subsequently be realised. Performance fees are accrued daily. The following table shows the performance fees for the options based on an average for the five year period to 30 June 2025 (unless the option has been available for a shorter inception period).

The following tables summarise the current Investment Fees and Costs for all investment options and include some estimated numbers. It is important to note that the indirect costs will vary from year to year. These costs are not deducted from your account but are factored into the calculation of the investment returns of each option.

Contribution and TtR investment fees and costs

Contribution and TtR investment options	Investment Fee (per year)	Estimated Investment Costs		Total Investment Fees and Costs (per year)
		Performance Fees* (per year)	Other Investment Costs^~ (per year)	
Defensive	0.39%	0.07%	0.11%	0.57%
Diversified 50	0.44%	0.04%	0.10%	0.58%
Balanced Growth	0.55%	0.10%	0.11%	0.76%
Growth	0.54%	0.08%	0.13%	0.75%
High Growth	0.50%	0.10%	0.14%	0.74%
Australian Cash	0.05%	0.00%	0.03%	0.08%
Australian Floating Rate	0.12%	0.00%	0.05%	0.17%
Australian Fixed Income	0.18%	0.00%	0.07%	0.25%
Global Fixed Income - $A Hedged	0.27%	0.00%	0.07%	0.34%
Australian Shares	0.58%	0.00%	0.06%	0.64%
Listed International Property Securities - $A Hedged	0.63%	0.00%	0.18%	0.81%
Global Shares	0.63%	0.00%	0.08%	0.71%
Global Shares - $A Hedged	0.65%	0.00%	0.17%	0.82%
Emerging Markets	1.00%	0.00%	0.23%	1.23%
Low Carbon Australian Shares	0.30%	0.00%	0.05%	0.35%
Low Carbon Global Shares	0.63%	0.00%	0.10%	0.73%
Third-party Indexed Australian Shares	0.15%	0.00%	0.00%	0.15%
Third-party Indexed Global Shares	0.15%	0.00%	0.00%	0.15%
Third-party Indexed Global Shares - $A Hedged	0.15%	0.00%	0.00%	0.15%
Salaam Defensive (Shariah Compliant)				1.13%
Salaam Balanced (Shariah Compliant)				1.36%
Salaam Growth (Shariah Compliant)				1.34%

* The performance fees are an average for the five year period to 30 June 2025 (unless the option has been available for a shorter inception period).

^ These values include an Operational Risk Reserve accrual of 0.00%.

~ For more information regarding the Transaction Costs see the Transaction Costs Table below.

Pension investment fees and costs

Pension investment options	Investment Fee (per year)	Estimated Investment Costs		Total Investment Fees and Costs (per year)
		Performance Fees* (per year)	Other Investment Costs^~ (per year)	
Defensive	0.39%	0.00%	0.11%	0.50%
Diversified 50	0.44%	0.01%	0.10%	0.55%
Balanced Growth	0.55%	0.01%	0.10%	0.66%
Growth	0.54%	0.01%	0.10%	0.65%
High Growth	0.50%	0.02%	0.09%	0.61%
Australian Cash	0.05%	0.00%	0.03%	0.08%
Australian Floating Rate	0.12%	0.00%	0.05%	0.17%
Australian Fixed Income	0.18%	0.00%	0.07%	0.25%
Global Fixed Income - $A Hedged	0.27%	0.00%	0.07%	0.34%
Australian Shares	0.58%	0.00%	0.06%	0.64%
Listed International Property Securities - $A Hedged	0.63%	0.00%	0.18%	0.81%
Global Shares	0.63%	0.00%	0.08%	0.71%
Global Shares - $A Hedged	0.65%	0.00%	0.17%	0.82%
Emerging Markets	1.00%	0.00%	0.23%	1.23%
Low Carbon Australian Shares	0.30%	0.00%	0.05%	0.35%
Low Carbon Global Shares	0.63%	0.00%	0.10%	0.73%
Third-party Indexed Australian Shares	0.15%	0.00%	0.00%	0.15%
Third-party Indexed Global Shares	0.15%	0.00%	0.00%	0.15%
Third-party Indexed Global Shares - $A Hedged	0.15%	0.00%	0.00%	0.15%
Salaam Defensive (Shariah Compliant)				1.13%
Salaam Balanced (Shariah Compliant)				1.36%
Salaam Growth (Shariah Compliant)				1.34%

* The performance fees are an average for the five year period to 30 June 2025 (unless the option has been available for a shorter inception period).

^ These values include an Operational Risk Reserve accrual of 0.00%.

~ For more information regarding the Transaction Costs see the Transaction Costs Table below.

Transaction costs

Transaction costs are the costs incurred when buying and selling assets within each of the investment options. They are incurred in the super fund and/or in the underlying managed funds and include:

- Brokerage;
- Buy-sell spreads;
- Settlement costs (including custody costs);
- Clearing costs; and
- Stamp duty on an investment transaction.

The Transaction costs shown in the Fees and Costs Summary are net of any amount the Trustee has recovered from the application of the buy sell spreads of the investment option. The net transaction cost is the estimated percentage by which the portfolio's investment return has been reduced by transaction costs.

Transaction Costs Table

The table below shows the estimated transaction costs applicable to each investment option. It is important to remember that these costs are not deducted from your account but are factored into the calculation of the investment returns of each option.

Contribution and TtR investment options	Gross Transaction Costs (% per year)	Buy-Sell Spread Recovery (% per year)	Net Transaction Costs (% per year)
Defensive	0.04	0.00	0.04
Diversified 50	0.06	0.00	0.06
Balanced Growth	0.06	0.00	0.06
Growth	0.06	0.00	0.06
High Growth	0.06	0.00	0.06
Australian Cash	0.00	0.00	0.00
Australian Floating Rate	0.00	0.00	0.00
Australian Fixed Income	0.00	0.00	0.00
Global Fixed Income - $A Hedged	0.00	0.00	0.00
Australian Shares	0.06	-0.02	0.04
Listed International Property Securities - $A Hedged	0.09	-0.01	0.08
Global Shares	0.04	-0.01	0.03
Global Shares - $A Hedged	0.04	-0.01	0.03
Emerging Markets	0.18	-0.03	0.15
Low Carbon Australian Shares	0.00	0.00	0.00
Low Carbon Global Shares	0.01	-0.01	0.00
Third-party Indexed Australian Shares	0.00	0.00	0.00
Third-party Indexed Global Shares	0.00	0.00	0.00
Third-party Indexed Global Shares - $A Hedged	0.00	0.00	0.00
Salaam Defensive (Shariah Compliant)	0.03	-0.01	0.02
Salaam Balanced (Shariah Compliant)	0.03	0.00	0.03
Salaam Growth (Shariah Compliant)	0.03	0.00	0.03

Pension transaction costs

Pension investment options	Gross Transaction Costs (% per year)	Buy-Sell Spread Recovery (% per year)	Net Transaction Costs (% per year)
Defensive	0.08	0.00	0.08
Diversified 50	0.07	0.00	0.07
Balanced Growth	0.09	0.00	0.09
Growth	0.15	0.00	0.15
High Growth	0.14	0.00	0.14
Australian Cash	0.00	0.00	0.00
Australian Floating Rate	0.00	0.00	0.00
Australian Fixed Income	0.00	0.00	0.00
Global Fixed Income - $A Hedged	0.00	0.00	0.00
Australian Shares	0.06	-0.01	0.05
Listed International Property Securities - $A Hedged	0.09	0.00	0.09
Global Shares	0.04	-0.01	0.03
Global Shares - $A Hedged	0.04	0.00	0.04
Emerging Markets	0.18	-0.01	0.17
Low Carbon Australian Shares	0.00	0.00	0.00
Low Carbon Global Shares	0.01	-0.01	0.00
Third-party Indexed Australian Shares	0.00	0.00	0.00
Third-party Indexed Global Shares	0.00	0.00	0.00
Third-party Indexed Global Shares - $A Hedged	0.00	0.00	0.00
Salaam Defensive (Shariah Compliant)	0.02	0.00	0.02
Salaam Balanced (Shariah Compliant)	0.03	0.00	0.03
Salaam Growth (Shariah Compliant)	0.03	0.00	0.03

Buy-Sell Spread Recovery

Buy-sell spreads are not retained by the Trustee or the Fund's Investment Manager and are reinvested into the relevant investment option. The amount shown in the table is the amount reinvested into the option for the year ended 30 June.

Net Transaction Costs

The net transaction costs equal the total transactional costs less the buy-sell spread recovery. It is the estimated percentage by which the option's investment return has been increased or reduced by transactional and operational costs. A positive net transaction cost reduces the investment return whereas a negative net transaction cost increases the investment return.

Reserves

Operational Risk Reserve (ORR)

The Operational Risk Reserve is required by legislation to ensure there are funds available to the Trustee to rectify operational risks that cause a loss to members. The ORR is managed in accordance with the Trustee's Operational Risk Financial Requirement Policy and is invested in accordance with the investment strategy formulated by the Trustee, which is reviewed on an ongoing basis. The size of the ORR will be reported each year in the Fund's Annual Financial Report and will be reported in the annual audited financial statements.

Administration Reserve (or Fund reserve)

The Trustee maintains an Administration Reserve (otherwise known as the Fund reserve). The purpose of the Administration Reserve is to support the delivery of member outcomes and the fulfilment of trustee obligations. The Administration Reserve is managed in accordance with the Fund's Expense Provisioning and Reserving Policy and is invested in accordance with the investment strategy formulated by the Trustee, which is reviewed on an ongoing basis. The size of the Administration Reserve will be reported each year in the Fund's Annual Financial Report and in the annual audited financial statements.

OTC Derivatives

Over the Counter (OTC) derivatives are derivatives that are privately traded between counterparties. Derivatives are financial products whose value depends on the fluctuations in the value of the underlying financial asset. Examples of common OTC derivatives include Options, Swaps, and Forwards.

The main OTC derivative used in the Fund are Forwards, also known as Forward Contracts, which are agreements to buy or sell an asset at a specified price on a future date. OTC derivatives can also be used for hedging purposes, that is, to reduce the risk of adverse price movements of an asset. The costs to acquire OTC derivatives are included in the investment costs of a super fund.

Updated Indirect Investment Costs and Performance Fee information

The investment costs and performance fees as described above are based on the knowledge or reasonable estimate of the Trustee. These estimates may be based on a number of factors including using any (where relevant), previous financial year information, information provided by managers of underlying funds through which the Fund invests, information gathered by the Trustee or its Investment Manager in making decisions about acquiring or disposing of an investment, including information about costs of similar investments or in similar markets in which the Fund invests, we have made inquiries and undertaken research into the typical costs of the relevant kind of investment and estimated the costs based on the amounts the Trustee would incur if we were to make the investments ourselves.

As such, the fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to members will be updated online at **russellinvestments.com.au/trusteerequireddisclosure** or you may obtain a paper copy of any updated information from us free of charge on request.

Asset classes

The asset classes may be exposed to, but not limited to, the following types of investments:

Asset class	Types of investments
Australian Equities	Australian listed and unlisted equity-type securities, listed investment companies and investment trusts, Australian listed property-related securities, Australian equity type derivatives and managed investment schemes that provide exposure to any of the aforementioned. This asset class includes common shares, preference shares and units.
International Equities	International listed and unlisted equity type securities, listed investment companies and investment trusts, international listed property-related securities, international equity type derivatives and managed investment schemes that provide exposure to any of the aforementioned. This asset class includes common shares, preference shares, units and potentially private equity.
Property	Australian and international listed and unlisted property funds and hybrid property-type vehicles. This asset class represents an indirect investment in real estate where the earnings and capital value are dependent on cash flows generated by real estate, through either sale or rental income.
Fixed Income	Debt securities issued by supranationals, Australian and international governments, quasi-governments, government agencies, and corporates and structured credit securities including mortgage and asset-backed securities, corporate floating rate notes, fixed interest-type derivatives and managed investment schemes that provide exposure to any of the aforementioned. This asset class represents an exposure to a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities that represent borrowed funds which must be repaid by the issuer with defined terms including the notional amount (amount borrowed), an identifiable return and maturity/renewal date. Includes short- and long-term debt securities.
Cash	Cash deposits and money market securities (including but not limited to, bank bills and certificates of deposit) and managed investment schemes that provide exposure to any of the aforementioned. This asset class represents an exposure to cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
Infrastructure	Listed and unlisted securities as well as derivatives that represents an exposure to the basic physical systems of a country, state or region including, but not limited to, transportation, communication, utilities, and public institutions.
Commodities	Listed and unlisted securities as well as derivatives that represent an exposure to natural resources that are either grown or extracted from the ground and are often used as inputs in the production of other goods or services.
Other Alternatives	Other Alternatives includes non-traditional asset sectors and strategies that do not fit within any of the asset classes listed above (e.g. hedge funds and long-short strategies, absolute return multi-asset strategies and volatility management strategies) and managed investment schemes that provide exposure to any of the aforementioned.

Defined Fees

You can also find the relevant fee definitions in the ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070 at Division 4A, section 209A at www.legislation.gov.au/Details/F2021C00160. Our contact details are provided on the last page of this document if required.

Activity fees

A fee is an **activity fee** if:

1. the fee relates to costs incurred by the trustee of a superannuation entity that are directly related to an activity of the trustee:
   (i) that is engaged in at the request, or with the consent, of a member; or
   (ii) that relates to a member and is required by law; and
2. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

1. relate to the administration or operation of the entity; and
2. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an **advice fee** if:

1. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   (i) a trustee of the entity; or
   (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
2. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Insurance fees

A fee is an **insurance fee** if:

1. the fee relates directly to either or both of the following:
   (i) insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity;
   (ii) costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
2. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
3. the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

1. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
2. costs incurred by the trustee of the entity that:
   (i) relate to the investment of assets of the entity; and
   (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A **switching fee** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Adviser Service fees

This is a fee charged by your financial adviser for advice about your iQ Retirement account, as agreed by you.

Fee reduction

If you are linked to another family member's account in iQ Retirement, the administration fees will apply to the combined balance of both your accounts. You might receive further fee reduction as agreed between us or Russell Investments and another third party. Any such arrangement will be separately disclosed to you.

Fee reductions will be calculated monthly and reduce the fee charged to your account.

Fees are deducted on the last Friday of the month.

Expense recoveries

All of the Trustee's expenses that relate to the proper performance of its duties are recoverable from iQ Retirement, including custody, administration, GST (less any reduced input tax credits), trustee, legal and audit expenses. The actual expense recoveries are not known until the end of the financial year.

The estimated expense recoveries for each investment option are included in that option's Investment fee or estimated indirect costs.

The Trustee is entitled to be indemnified for any liability we properly incur in relation to iQ Retirement.

Operational Risk Reserve

The Operational Risk Reserve (ORR) is required by legislation to ensure there are funds available to the Trustee to rectify operational risks that cause a loss to members. The ORR is managed in accordance with the Trustee's ORFR Policy and is invested in accordance with the investment strategy formulated by the Trustee, which is reviewed on an ongoing basis.

The size of the ORR will be reported each year in the Fund's Annual Report and will be reported in the annual audited financial statements.

Fund Reserve

The Trustee also maintains an Fund Reserve that is used for purposes approved by the Trustee from time to time. These may include enhancing the features of the Fund, as well as meeting the costs of implementing legal and regulatory change.

This Fund Reserve has been funded by net interest on the cash held at the Fund's bank account.

The size of the Fund Reserve will be reported each year in the Fund's Annual Report and will be reported in the annual audited financial statements. The Fund Reserve is invested in the same way as Australian Cash.

For more information, please call us.

Advice fees

If you need financial advice beyond just your iQ Retirement account either initially or on an ongoing basis, we can facilitate this need. We've partnered with a select group of senior financial planners who are committed to helping you meet your goals. Thre first consultation with an adviser will be provided at no cost to you. After that, any ongoing relationship and services are entirely up to you and your adviser on a fee for service basis. If you have chosen a financial adviser who can provide advice, then you should nominate them on your Application Form.

As you would expect, a fee would apply to the level of service specified. By nominating your adviser and the service level, we will arrange for the corresponding fee to be deducted from your account. Neither the Trustee nor Russell Investments receive any fees for this service.

The initial adviser service fee includes GST and can be a percentage (up to 1.1%) or a fixed dollar amount, which is deducted from your Pension Account once we receive all of your initial investment.

The ongoing adviser service fee includes GST and must be a percentage of your investment holding (up to a maximum of 1.1% per year including GST) or a fixed dollar amount per annum. If you elect to pay a fee based on a percentage of your investment holding, the fee is calculated and deducted each month based on the value of your investment.

If you elect to pay your adviser a fixed dollar fee, the monthly equivalent of the fee will be deducted from your account each month. The first ongoing fee deducted from your pension may include a 'catch up' amount for the period of time funds were held in your Contribution Account before a pension was commenced.

The ongoing adviser service fee will continue to be deducted from your account each month until you notify us to the contrary in writing. If you pass away the ongoing adviser fee will stop, unless a specific instruction from your estate or legal personal representative is received. If you wish to change or cancel the ongoing adviser service fee, please complete and return the relevant form.

These instructions need to be received by us at least five business days prior to the last business day of the month in order to apply to the next fee deduction. If not, the next fee deduction will be paid according to the existing instructions and the new instructions will be processed for the following month. We may alter the timing of the payment of the ongoing fee but we will not alter the annual amount paid by you.

It is important to note that any adviser service fees that are agreed between you and your adviser must comply with the laws governing the use of superannuation investments and can only relate to advice and service in regard to investments in iQ Retirement. The fees must not relate to advice or service provided in relation to any other matter that is not directly connected to these investments.

Buy-sell spread example

There are buy-sell spreads on all investment options with the exception of the diversified options shown below. This means you can move from one diversified option to another, generally, without any transactions costs.

- High Growth
- Growth
- Balanced Growth
- Diversified 50
- Defensive

Buy-sell spreads will apply to all other investment options, however please note that the following options have a nil buy-sell spread.

- Australian Cash
- Salaam Defensive (Shariah Compliant)
- Salaam Balanced (Shariah Compliant)
- Salaam Growth (Shariah Compliant)

Please see **russellinvestments.com.au/iQbuysellspread** for the current buy-sell spreads.

If you make more than five switches in or out of the diversified options in a financial year, any subsequent switches in or out of those diversified options may attract a fee of 0.20% of the switched amount.

Buy-sell spread example

The tables below provide a hypothetical example of how the cost of the buy-sell spread can affect a $10,000 application for units that is subsequently withdrawn from an investment option. For simplicity, the daily unit price for the option is assumed to be constant at $1.00 per unit.

Assuming the investment option had a buy spread of 0.20% and a sell spread of 0.15%. This means that the 'entry price' of a unit would be 0.20% higher than the daily unit price ($1.0020 per unit), and the 'exit price' would be 0.15% lower than the daily unit price ($0.9985 per unit).

On a $10,000 application at the entry price of 1.0020, a member would receive 9,980 units. These units would be worth $9,980 at the daily unit price of ($1.00 per unit).

Application amount	Entry price (daily unit price plus buy spread)	No. of units issued
$10,000	$1.0020 per unit {$1 + ($1 x 0.0020)}	9,980

On redemption, of these 9,980 units at exit price of $0.9985 per unit the member would receive approximately $9,965.

No. of units redeemed	Entry price (daily unit price plus buy spread)	Withdrawal amount
9,980	$0.9985 per unit {$1 - ($1 x 0.0015)}	$9,965

The example shows that the total cost of the 0.20% buy spread and a 0.15% sell spread for a $10,000 application is approximately $35 as the member only receives $9,965 on withdrawal.

Please note, this example is provided for illustrative purposes only. The actual cost to you of the buy-sell spread depends on the amount you invest or withdraw and the option(s) you have chosen.

Payment of adviser remuneration

The Trustee does not pay any adviser remuneration. However, pursuant to the "Grandfathering" provisions of the Future of Financial Advice (FoFA) reforms, Russell Investment Management Limited (RIM), a related party, may still pay (in limited circumstances) adviser remuneration of up to 0.16% per year of the value of a member's investment in iQ Retirement to Australian Financial Service licensees and/or their representatives where they recommended them to invest in iQ Retirement. For this to apply, the financial advice must have been given to the member prior to 1 July 2014.

RIM will pay any adviser remuneration out of the investment fees that it receives from the Trustee, and therefore, it does not represent any additional cost to members.

Related party payments

Members and affiliates of the Trustee may receive fees on normal commercial terms for providing services to the Trustee.

Family Law Fees

A Family Law settlement can be made by an agreement or court order. Before a court order is made, you should contact us to check that the instructions in the proposed court order can be carried out. It is possible that we may also need to be asked to comment on draft agreements.

The Family Law Act allows us to charge fees for certain activities, such as requests for information. However, the Fund currently does not charge any fees for processing Family Law matters.

Withdrawal or termination fees

There are no withdrawal or termination fees in iQ Retirement. In addition to your regular payments, you are typically limited to two ad-hoc pension payments from your Pension Account each year.

Estate planning

Who can you nominate?
You can nominate your Dependants or legal personal representative (your estate) to receive your Death benefit. Dependants include:

- your spouse (including de facto of the same or different sex)
- your children (including step, adopted, and ex-nuptial children, or a child of your spouse)
- any person who is financially dependent on you
- any person with whom you have an interdependency relationship including:

  (i) any person with whom you have a close personal relationship and with whom you live, where one or both of you provide ongoing financial support, domestic support and personal care, and

  (ii) any person with whom you have a close personal relationship, where because of a disability, the above requirements of living together, financial support, domestic support and personal care are not able to be satisfied.

  Alternatively, you can nominate 'your personal legal representative' or 'estate' if you wish your death benefit to be paid to your estate.

You can elect to have your benefit paid as defined in the below table. If you do not make a nomination, your benefit will be paid to your dependants or your estate, as determined by the Trustee.

Preferred (Non-binding) nomination	Binding nomination	Reversionary pension
Applicable to your Contribution and/or Pension Account	Applicable to your Contribution and/or Pension Account	Applicable to your Pension Account only
Who decides where your benefit is paid?		
This type of nomination allows you to nominate who you would like to receive your death benefit (called 'beneficiary'). The Trustee will consider your nomination but ultimately decides who receives your benefit. Superannuation law seeks to ensure that it is paid to people with whom you have a close personal relationship or who are financially dependent on you. The preferred beneficiaries you nominate can be individuals who satisfy one of the relationship criteria, or alternatively you can nominate 'your personal legal representative' or 'estate' if you wish your death benefit to be paid to your estate. The beneficiary may be eligible to commence a pension (i.e. receive a regular income) with the death benefit if they meet certain criteria.	This type of nomination allows you to control, within certain parameters, who receives your death benefit (called 'beneficiary'). The beneficiary may be eligible to commence a pension (i.e. receive a regular income) with the death benefit if they meet certain criteria.	A reversionary pension automatically becomes payable to another person (called the 'reversionary beneficiary') upon your death. You can only choose one reversionary beneficiary, and they must meet the definition of Dependant at the time of your death. Generally, a reversionary beneficiary will be your spouse. The reversionary beneficiary will be set up to continue to receive a regular pension unless they elect to withdraw the pension balance.
How do you make a nomination?		
You can advise the Trustee of who you would like to receive your benefit by nominating your preferred beneficiaries on your Application Form or the Change of Personal Details Form. In determining who receives your benefit, the Trustee will consider your preferred beneficiary as well as your circumstances at the time of your death. It's important to keep your nomination up to date and to pay attention to who qualifies as a	To make a binding nomination, you must complete either your Application Form (for new members) or the Change of Personal Details Form. In particular, you will need to: • nominate individuals who satisfy the definition of Dependant, or nominate your 'Legal Personal Representative' or 'Estate' if you wish your death benefit to be paid to your estate • sign and date the form in the presence of two witnesses as specified on the form.	You must nominate your reversionary beneficiary when commencing your pension. If you need to change or delete a reversionary beneficiary; please complete a Change of Personal Details Form. It is important to note that this may have significant implications on any Centrelink benefits, and we recommend you seek professional advice before making that decision.

dependant. We recommend you reconsider your beneficiary nominations whenever your circumstances change, e.g. through marriage, divorce or if you have a child.		

How long is your nomination valid?

Non-lapsing	A binding nomination will remain in place for three years from the date the form was signed unless it is replaced, revoked or re-confirmed within this time.	Non-lapsing

Preferred (Non-binding) nomination	**Binding nomination**	**Reversionary pension**

Other important information

	Reconfirming a nomination You can re-confirm your binding nomination for a further three years (before the expiry date of the nomination) by submitting a written reconfirmation request. The request must be signed by you but does not need to be witnessed. Revoke, cancel or update a nomination You can replace or cancel a binding nomination at any time by completing a new Change Personal Details Form. A revocation notice must be completed in the same way as your original nomination, including the need for two witnesses. What happens when you die? If your binding nomination is valid at the date of death, the Trustee is required to pay your benefit in accordance with your instructions. You should be aware that a binding nomination will not necessarily become invalid if your circumstances change. Therefore, it is important that you review your nomination regularly to ensure it remains up to date. You should note that the relationship between you and each of your nominated beneficiaries will not be investigated at the time of receipt of your nomination but will be validated at the date of death by the Trustee. If a nominated beneficiary is not an eligible beneficiary under superannuation law at the date of death (e.g. no longer financially dependent, has pre-deceased the member etc.) then the whole binding nomination will be treated as invalid. An invalid binding nomination will be treated in the same way as a preferred beneficiary nomination. Taxes may apply to the payment of your investments out of iQ Retirement in the event of your death. You should ask your financial adviser or accountant about any taxes that may apply.	Transfer balance cap It is important to note the transfer balance cap impacts reversionary pensioners. The transfer balance cap has been $2 million since 1 July 2025, however a different cap may apply to you depending on your circumstances. For more information on the transfer balance cap and how it affects you, please refer to the ATO website. Some beneficiaries may need to take action to avoid exceeding this cap. Before making a decision, we recommend you seek estate planning advice. **Pension setup pre-1 January 2015** Reversionary pension setup pre-1 January 2015 will be able to continue non-deeming status if the reversionary nominee has continuously been receiving income support payments. Please seek estate planning advice or consult with a financial adviser for more details.

What happens in the event of your death?
Your family or legal representative should contact the Fund as soon as possible for further direction.

Additional information

Enquiries or complaints

If you have any questions that are not answered in this booklet, please call us. There is more detailed information on this area in the Trustee's complaints policy. You can get a copy of the policy by visiting our website at russellinvestments.com.au/complaints or by contacting the Fund. 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

Complaints Officer

iQ Retirement 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. We generally aim to have complaints resolved within 45 days or 90 days if your complaint is about a Death benefit distribution.

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.

If your complaint is not resolved by our internal complaints process or if you are not satisfied with our response to your complaint, 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

Your privacy

Russell Investments provides a range of services to the Trustee. In providing those services, the Trustee as well as Russell Investments may collect personal information directly from you. In relation to the collection of that information, our privacy policy includes the following information.

Contact details

If you would like to contact the Trustee or Russell Investments on a privacy issue, you can address your enquiry to:

The Privacy Officer
iQ Retirement
GPO Box 3279
Sydney NSW 2001

Access

Subject to certain conditions, you can gain access to whatever personal information the Trustee has collected about you.

Disclosure

Your personal information may be disclosed to a number of other parties, including advisers, insurers, regulators and the courts. In some situations, the law may require the provision of information to your spouse or former spouse.

The purpose of collecting information

Federal legislation covering superannuation and taxation matters requires certain minimum information to be collected. The information is collected to assist with the provision of services to you as a member in iQ Retirement.

This may include a range of related secondary purposes, including the provision of general education about superannuation and retirement issues and information about other benefits available to you as a current or former member of iQ Retirement.

Consequences of non-provision of information

If you choose not to provide us with certain information, the consequences are typically changes or reductions in the benefits or tax concessions to which you are entitled.

It may also mean that we are unable to process your instructions.

There is more detailed information on this area in the Trustee's Privacy Policy.

Privacy policy

You can get a copy of the policy at russellinvestments.com.au/legal/trm-privacy-policy or by contacting us or the Privacy Officer.

More information

Further information about iQ Retirement is available by calling us. The provision of some types of information may be subject to a charge. The Trustee will provide all information that it believes you would reasonably need in order to make an informed assessment of the management and financial condition of iQ Retirement, as well as the investment performance.

The information in the PDS is up to date at the time of publishing. If there is a material change to any of the information in the PDS, the Trustee will notify you in writing. If a change is not material, the Trustee will instead provide the updated information to members via the web site, russellinvestments.com.au/trusteerequireddisclosure. A paper copy of this information will be sent to any member, free of charge, on request.

Getting advice

These materials contain only general financial product advice and do not take into consideration your investment objectives, financial situation and particular needs. Before acting on any information given in these materials, we strongly recommend you seek advice from a financial adviser to assess what is right for you in the light of your own financial circumstances.

Please note that unless your employer is a financial services licensee or an authorised representative of a financial services licensee, it is not permitted to provide you with advice regarding iQ Retirement or any other superannuation product. If you need advice about financial products, including your superannuation, you should contact a financial services licensee or an authorised representative.

Forms

Application Form – All members must initially complete this form and the accompanying TFN declaration and Withholding declaration (if applicable).

Change Investment Options Form – Use this form to switch investments.

Rollover Form – Use this form to rollover other superannuation funds into your Contribution Account.

Change Personal Details Form – Use this form to change your contact details, family linking, your nominated bank account, adviser service fees, adviser account access authority, or your beneficiaries for estate planning.

Change Pension Payment Details Form – Use this form to change the amount and/or timing of your pension payments.

Retiring Statutory Declaration Form – Use this form if you are eligible to lift the 10% maximum limit on your pension.

Consolidate Accounts Form – Use this form to consolidate your Pension Account(s) and Contribution Account to start a new pension.

Ad-hoc Payment Form – Use this form to instruct us to make an ad-hoc pension payment outside of your regular payment nomination.

Choice of Fund Form – Use this form to direct your employer to pay your employer contributions to your Contribution Account in iQ Retirement.

Contribution by Cheque Form – You must complete this form and provide it to us with any contribution to your Contribution Account by cheque.

Tax Withholding Guide and Form – Authorise your payer to increase the amount withheld from payment to you.

Closing Account Form – Use this form if you would like to terminate your account.

Some helpful definitions

'Russell Investments Funds' refers to the managed investment schemes managed by Russell Investments.

'we', 'our' or 'us' indicates a reference to the trustee.

'Trustee', 'trustee' or 'TRM' refers to Total Risk Management Pty Ltd.

'Russell Investments' refers to a company (other than the Trustee) which is a member of the Russell Investments group of companies.

'Investment options' refers to any of the investment options available to you as a member in iQ Retirement, including Diversified, Sector, Responsible and Third-party investment options.

'Investment Manager' refers to Russell Investment Management Ltd.

'member' an individual who is both a member of and holds an interest in iQ Retirement.

'Investment holding' or 'account' in iQ Retirement refers to any Pension Account and/or the Contribution Account.

'Pension Account' is a superannuation pension from which members receive pension payments.

'Contribution Account' is a superannuation account which can accept contributions and rollovers.

'iQ Retirement' is an account-based pension product offered by Russell Investments.

'Account-based pension' is a flexible retirement income stream that converts your superannuation into a regular income stream.

What you need to remember

This PDS contains general information only. It has not been prepared having regard to your investment objectives, financial situation or specific needs. Before making an investment decision, you need to consider whether this product is appropriate to your objectives, financial situation and needs. You may wish to seek professional financial advice before making an investment decision.

Help and advice

We offer a range of advice options and helpful information relating to your interests in iQ Retirement.

Call us on 1800 555 667 to find out more or see which service is right for you. Some of the services may incur a fee and you will always be notified upfront.

Notes

Russell Investments

Phone

Within Australia

1800 555 667

Outside Australia

+61 2 8571 5588

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

Fax

(02) 9372 6288

Address

iQ Retirement Locked Bag A4094 Sydney South NSW 1235

Website

russellinvestments.com.au/retirement

Email

iq@russellinvestments.com.au