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PENSION PRODUCT DISCLOSURE STATEMENT

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This Product Disclosure Statement (PDS) is issued by Stewarda Pty Ltd (ABN 56 098 527 256, AFSL 236049, RSE Licence L0000185) as Trustee of Smart Future Trust (ABN 68 964 712 340) ('the Fund'). References to 'we', 'us', and 'our' in this PDS are references to the Trustee. Future Super Pension is a product in the Fund. The Promoter is Future Super Services Pty Ltd (ABN 88 652 577 930, AFS Representative No. 001312077) ('the Promoter').

This PDS is a summary of significant information you need to consider before making a decision about investing in Future Super Pension (USI: 68964712340019).

This PDS and the *Target Market Determination* for Future Super Pension can be found at **futuresuper.com.au** or provided on request by contacting us on 1300 658 422 (free of charge).

The information in this PDS is general information only and does not take account of your personal financial objectives, situation or needs. You should obtain financial advice that is tailored to your personal circumstances before making a decision about Future Super Pension.

The information in the PDS is up-to-date at the date of preparation, however it is subject to change from time to time. If a change is made to information that is not materially adverse, the PDS may not be updated. Updated information may be published at **futuresuper.com.au** You may request a free paper copy or electronic copy of any updated information by calling us on 1300 658 422. We may issue a Supplementary Product Disclosure Statement to update information in this PDS.

The PDS can only be used by people receiving it (including electronically) in Australia. Applications for a Future Super Pension account from outside Australia will not usually be accepted.

The Trustee has made a range of investment options available to you in this product. The Investment Manager for this product is Future Group Investment Management Pty Ltd (ABN 55 621 040 702, AFS Representative No. 001271441) (FGIM). Both FGIM and the Promoter are Corporate Authorised Representatives of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) ('AFSL holder').

The Investment Manager, Promoter, AFSL holder and Trustee are part of the group of entities known as Future Group.

Any statements in this PDS that have been made by, or are attributable to, a third party appear in the PDS with the consent of that third party.

Neither the Trustee, nor any of its related entities, guarantees your investment in the product. The Trustee does not in any way endorse, warrant or accept responsibility for any services to members provided by or on behalf of the Promoter in its own right.

1. About Future Super Pension

Future Super Pension is a product in the Fund that makes available to members investment options that seek to create a future worth retiring into. By aiming to invest sustainably and responsibly, FGIM seeks to help build a world free from the impacts of climate change and inequality. FGIM seeks to avoid investment in fossil fuels, gambling, tobacco, nuclear, and weapons, and undertakes rigorous screening to help alignment of this product with the values of members to which it's targeted. For more detail on FGIM's approach to screening, please see their Product & Screening Matrix at **futuresuper.com.au/ethical-investing**. With a focus on positive environmental impacts, the Future Super Pension offers you the opportunity to invest your super in a way that promotes climate solutions and make other real-world differences. Further information about the available investment options is outlined later in this PDS.

With Future Super, you can stay with us throughout your working life and into retirement. Once you are eligible, you can use money in your Future Super accumulation account or another superannuation fund to open a pension account in the Future Super Pension. This can provide you with a tax effective, regular income stream during your retirement, whilst allowing you to continue to be part of a super fund that also aims to create more of the type of world you may want to retire in.

The key features of this product are:

- **Values aligned:** Your retirement benefits are invested in accordance with FGIM's investment strategy which reflects the view that the companies which are better at looking after people and the environment are also likely to perform better over the long term.
- **Flexible payments:** Subject to meeting the age-based minimum payment requirement, you can vary the amount and frequency of your income payments to suit your needs.
- **Fully commutable:** Subject to meeting the age-based minimum pension payment requirement, you can take all or part of your account as a lump sum when it suits you.
- **Pay less tax:** No tax is payable on pension payments or lump sum withdrawals if you are aged 60 and over. Investment earnings in a retirement pension are generally tax-free. The amount you can transfer into retirement phase is limited by your transfer balance cap.
- and investment earnings are usually tax-free, up to the transfer balance cap.
- **Take care of loved ones:** On death, the amount remaining in your pension account can be paid as a lump sum to your beneficiaries or as a reversionary pension to your eligible spouse or child.
- **Diverse Investment Options:** You can choose from a variety of investment options, each aiming to help you achieve specific financial objectives.

IMPORTANT: The type of pension and pension investments that may be suitable for you will depend on your personal circumstances. As pensions are complex and give rise to different taxation and social security implications, depending on your personal situation, we recommend that you consult with a financial adviser.

It is important that you feel empowered to make a great decision about your super. We aim to make this PDS as transparent and easy to read as possible, while including all of the legally required information. Please call us on 1300 658 422 or email us at **info@futuresuper.com.au** if you would like more information to help with your decision.

More information about the Trustee, the Fund and this product including the Trustee's key management personnel remuneration, the Fund's trust deed, Fund report and other required disclosures is available at **stewarda.com.au/documents** and/or at **futuresuper.com.au**

Online access

Reviewing your superannuation regularly is one of the best ways to track its progress and take ownership of it. When you join as a member, you will be given access to a secure member online account, so you can manage and check in on your super anytime, anywhere, on any device. You can also access support and education to help you understand, grow and protect your super with tools (including helpful calculators) and content made available by the Promoter at **futuresuper.com.au**

Trust Deed

Future Super Pension is governed by a Trust Deed which sets out the rights of members and beneficiaries, and the rights, duties and responsibilities of the Trustee. In the event of any inconsistency between the PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

A copy of the Trust Deed is available at **stewarda.com.au/documents**, or you can obtain a copy free of charge by calling 1300 658 422 or by email at **info@futuresuper.com.au**

From time to time, the Trustee may determine to amend the Trust Deed as circumstances change, such as to reflect changes in legislation. The Trustee can generally amend the Trust Deed without your consent if:

- The amendment does not reduce the existing accrued benefits of members or beneficiaries;
- All relevant consents as required by law or by the Trust Deed are obtained;
- In the opinion of the Trustee, the principal purpose of the amendment is to better enable the Fund to comply with super law.

Reporting

As a member, you will receive or be given access to the member and Fund level information required by law.

Annual Member Information

We prefer to communicate with our members electronically. The type of information we send can include significant event notices, your Annual Member Statement, and transaction confirmations. Information can be sent via email, or by making the communication available on the website or on your member online account and notifying you when the information is ready to view. We may notify you electronically or by post, depending on your preference and what contact information we have for you. You can opt out of electronic communications and change your contact preferences online or by contacting us. We're happy to send you printed copies of any information upon request free of charge.

Following the end of each financial year you'll receive or have access to an Annual Member Statement, which provides a summary of your super benefit as at the previous 30 June. Annual Member Statements will be uploaded to your member online account. You will receive an email directing you to login when your statement is ready. The transactions that will appear on your statement include (where applicable): balance at the end of the previous year; pension payments, investment earnings (net of relevant fees, costs and taxes); withdrawals, fees and costs, and tax deducted from your account and the balance at the end of the year.

Annual Fund Information

Each year, you will have access to a Fund Report that will provide you with information on the management and the financial position of the Fund as at the previous 30 June. The Fund Report will be available from **futuresuper.com.au** You may request that a copy be sent to you (free of charge) by post or in electronic form.

Other information about the Fund (e.g. Financial Statements, Auditor's report) and the Trustee (e.g. Directors' report) is available at **stewarda.com.au/documents** or **futuresuper.com.au**

Exit Information

When you cease to be a member of, or close an account in, Future Super Pension, you will receive an Exit Statement and, if applicable, a Rollover Benefit Statement and/or a PAYG Payment Summary.

If you require any further information, phone 1300 658 422.

2. How the Future Super Pension works

IMPORTANT: This section of the PDS summarises the key features of this product. Account-based pensions are subject to pension standards in Government legislation which must be adhered to by the Trustee. This PDS does not describe all of the pension standards. In the event of any inconsistency between the PDS and the standards, the standards will prevail.

Eligibility to start a pension

Your accumulated super savings can be used to start a Future Super Pension account to provide you with an income in retirement.

You can invest accumulation super savings you hold (including super savings arising from the payment of insured benefits) in a pension with a rollover (or transfer) from another account you hold in the Fund and/or another super fund if you are an Australian citizen, New Zealand citizen or permanent resident of Australia[1] and:

- are permanently retired[2] and have reached your preservation age[3];
- cease an employment arrangement at or after reaching age 60[3];
- are age 65 or over (whether or not you have retired)[3]; or,
- are permanently incapacitated or suffering a terminal medical condition, at any age, as defined in superannuation legislation[3].

See the *Preservation age* section below for more information.

Preservation age

The preservation age is set by the Government and determines when you can access the preserved component of your super. If you are born on or after 1 July 1964, your preservation age is 60. Note: Anyone born before this date has already reached their preservation age.

Types of pension account

Future Super Pension offers you an account-based pension providing you with a regular income stream from your super money, subject to the rules and limits set by the Government:

Retirement pension

This type of account is for those who have retired from the workforce or are otherwise able to access their super savings without restriction (i.e. nil cashing restrictions apply). You can find out more information about the preservation rules at **moneysmart.gov.au** The investment earnings in a retirement pension are generally tax free, up to a limit called the transfer balance cap.

The transfer balance cap is the limit that the Government sets on the amount of super that can be transferred by an individual (across all super accounts they hold) to the tax-free retirement phase. If you exceed your transfer balance cap, you will personally have to pay additional tax. Refer to the *How pensions are taxed* section of this PDS for more information about tax.

1. *Generally, temporary residents are not eligible to open a pension account. Some limited types of visa holders can apply. Contact us for further information.*
2. *Permanently retired is defined as a genuine intention to never work full time or part time again (where part time means working at least 10 hours per week).*
3. *Nil cashing restrictions apply in these circumstances.*

The amount of your transfer balance cap depends on your personal circumstances. For more information, please refer to the **ATO's website**.

Opening your pension account

You will need a minimum of $20,000 to start a pension account.

There are some important items to consider when applying for a pension account.

Seeking financial advice

Preparing for retirement is an important stage in life and getting financial advice is very important. There's lots to consider with your finances, especially your super. Depending on your circumstances you may need to make your super last as long as possible in retirement while providing you with the income you need to maintain your desired lifestyle. There may also be social security and taxation matters for you to consider, depending on your circumstances.

If you have a financial adviser, they can help you make decisions about your super and pension options, and a wide range of other financial matters. For personal taxation advice, you may also need to consult a taxation adviser.

For information about social security, you can also contact Services Australia's Financial Information Service (FIS) on **132 300**.

You can access limited personal advice regarding transition to retirement, pension options and the impact of 'Age Pension' benefits via the Coach service for an additional fee paid directly by you (not from your pension account). Contact the Coach team on 1300 132 784. Any limited advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580, AFSL 482684) and not the Trustee.

Funding your pension account

It helps to get all of your super rollovers and contributions together before investing in a pension (since you cannot add or contribute to a pension account once it has started).

Your pension account can be made up of any of:

- An amount transferred from your existing accumulation account that you hold with the Fund;[4]
- An amount transferred from an account you have with another complying super fund;
- Any additional amount you contribute at the time your pension account is opened, before your pension commences.

To transfer super benefits from another superannuation fund, complete the relevant sections of the *Pension Application* form. Alternatively, if you have an existing accumulation account with the Fund, you can transfer the benefits into that accumulation account by using a separate rollover form which can be downloaded from **futuresuper.com.au** If you have a myGov account, you can also use it to rollover your super into your accumulation account that you hold with the Fund.

Call us on 1300 658 422 if you need assistance in getting your funding together to start your pension account.

IMPORTANT: Before closing any other superannuation account that you may have, you should consider what costs you may incur, what benefits you may lose or any other significant implications of closing your account (for example, loss of insurance cover). For advice that takes into account your financial situation, needs or objectives, we recommend you consult with a financial adviser.

If you do not have an existing accumulation account with the Fund and wish to open a pension account with more than a single transfer in from another superannuation or pension account, we will receive and hold these funds on trust for you in a trust account until all rollovers or amounts intended for your new pension account have been received, or until a maximum of 30 days from the day of the first receipt of these funds, whichever occurs first.

By submitting a completed *Pension Application* form, you are giving your consent to us to hold any/or multiple rollovers from another super fund to the above-mentioned trust account prior to the establishment of your new pension account.

Your funds will only be held in the trust account for a maximum of 30 days. After 30 days, all amounts in the trust account will be rolled across to commence your new pension account. If you do not wish to proceed with commencing with your new pension account in the Future Super Pension, you must transfer these amounts to another account in Future Super (for example, you can apply for a Future Super accumulation account), or another complying super fund nominated by you; otherwise the funds will be released to you on the basis that you have satisfied a condition of release. If none of these actions occur within the required timeframe, these amounts must be paid to the Australian Taxation Office.

The amount transferred or paid will be the same amount as received by the Trustee. There are no fees and costs charged to you in relation to the trust account. Any interest earnt in the trust account is not passed on to you and will be retained by the Fund in the trust account to pay Fund expenses such as bank fees. Any excess may be used to fund the General reserve.

Transfer balance cap

The Government has imposed limits on the amount that can be transferred into retirement phase pension accounts, known as your 'transfer balance cap', without incurring additional tax. You will need to ensure that the total amount of superannuation transferred to your pension account (along with any other pension accounts you hold) does not exceed your transfer balance cap. Any amount of super you have above your transfer balance cap can be retained in an accumulation account and/or be taken as a lump sum payment. The general transfer balance cap for the 2026/27 financial year is $2.1 million.

The transfer balance cap may be subject to indexation over time, as determined by the ATO. Your personal transfer balance cap depends on when you first commenced a retirement pension and your personal circumstances and will be calculated by the ATO. You are able to view your personal transfer balance cap in the ATO's online services (via your myGov account).

Impact of investment earnings if you have reached the transfer balance cap

If the balance in your retirement phase income streams grows over time through positive investment earnings to more than your transfer balance cap, then this won't mean you exceed your cap.

If the balance in all retirement phase income streams you hold reaches your transfer balance cap, and your account is subsequently reduced by negative investment earnings, then you cannot commence another retirement phase pension to top-up the reduction.

Ultimately, it is your responsibility to keep track of the amount of superannuation you transfer to all the retirement phase income streams you have so you do not exceed your transfer balance cap.

4. *Special rules apply to accessing any component of your existing Future Super accumulation account which is a New-Zealand sourced component under the Trans-Tasman Portability Scheme. For more information about the Trans-Tasman Portability Scheme refer to the How Future Super Works Guide available at* ***futuresuper.com.au****.*

Adding to your pension account

Superannuation law prevents additional money from being added to your pension account once it has commenced.

If you wish to transfer additional accumulated super savings into a pension income stream, there are two options available to you:

- You can start a separate (additional) pension account in the Future Super Pension; or
- You can 'roll back' your existing pension account into an accumulation account that you hold with the Fund, transfer the additional accumulation savings to that account, and then use the full amount to commence a new pension account in the Future Super Pension.

You can have more than one pension account in the Future Super Pension if you wish, subject to any tax implications arising from your transfer balance cap (explained above) or other personal circumstances. You should consider consulting a taxation adviser for personal taxation advice. You should also consider the fees and costs associated with rolling back your existing pension account or having multiple accounts.

Impact on social security benefits

If you receive, or intend to receive, social security benefits, you should be aware that an investment in this product might affect your entitlement. We recommend you seek financial advice before investing.

Generally, to qualify for the Age Pension, you are assessed under two Government tests:

- the Income Test; and
- the Assets Test.

In order to qualify for the maximum Age Pension amount, you need to pass both tests. The test which gives you the lowest entitlement determines the amount of Age Pension you receive.

The balance of your pension account is included in the determination of your assets for the purposes of the Assets Test.

For the Income Test, your pension account may be deemed to generate a certain level of income based on a deemed rate of return. This rate of return is assumed to apply even if the actual amount of income you receive from the pension is greater or less than the deemed level of income.

Determining your social security entitlements and the effect your superannuation pension may have can be a complex topic. You should discuss your financial objectives and circumstances with a financial adviser before making a decision to open a pension account.

IMPORTANT: As the rules for social security entitlements are complex, we recommend you contact Centrelink on 13 23 00 to ensure you maximise your social security entitlements or consult with a financial adviser.

Choosing your pension income and frequency

IMPORTANT: Your pension may not last for the rest of your life. How long your pension lasts will depend on factors including the amount you initially invest, the amount and frequency of your pension payments and any lump sums you withdraw (where permissible), the investment performance of the product (which may be positive or negative) as well as fees and costs.

You can select the frequency and amount of income you wish to receive each year from your Future Super Pension account, within the limits set by the Government.

Frequency of payments

As a Future Super Pension member you can choose the frequency of your pension payments from the following:

- monthly
- quarterly
- half-yearly, or
- yearly.

If you do not nominate a pension payment frequency, then you will be paid monthly.

Pension payment limits

Minimum limits

The Government sets a minimum pension payment you must receive from your pension account each financial year. You must receive at least one pension payment each financial year. If you commence a pension before 1 June, the pension payment will be a proportion of the required minimum payment limit for that year. However, if you commence your pension on or after 1 June, no pension payment is required until the next financial year.

The minimum annual pension payment that you must take each year is a percentage of the balance of your pension account determined according to your age as calculated on commencement of your pension and then as at 1 July in each subsequent year.

The table below sets out the applicable percentage factor used to calculate the minimum amount payable each year.

Superannuation pension payment factors

Age	Minimum % factors
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or over	14%

Note: Factors are correct as at the date of preparation of this PDS. From time to time, the Government has reduced the annual minimum payment factors set out above. If the pension payment factors are varied in future, we will publish the applicable payment factors at **futuresuper.com.au**

Maximum limits

There is no maximum payment limit applicable to our retirement pension.

Nominating a pension amount

You can nominate the amount of your annual pension, subject to applicable limits set by the Government.

If you don't nominate the amount that you want to receive as a pension payment, the default amount will be the minimum limit prescribed by the Government.

If you nominate an amount that is inconsistent with Government limits, we will adjust the amount paid to you to ensure the limits are adhered to.

Unless you request an alteration, your pension payment nomination will continue to apply each financial year, adjusted to reflect changes to your age and the Government limits. We will inform you of your new amount and limits at the start of each financial year.

Regular pension payments will be made from your Future Super Pension account until your account balance reduces to $1,000. If this occurs, the remaining balance will be paid to you via direct credit and the pension account will be closed.

You can change the frequency of payments and amount anytime by logging into your online account. Alternatively, you can call us on 1300 658 422 or email us at **info@futuresuper.com.au** for assistance.

If we receive your request at least five business days before the next scheduled pension payment date, we can make the change for the next payment. Otherwise, the change requested will be effective from the following pension payment date. Pension payment dates are explained below.

IMPORTANT: We reserve the right to delay or suspend pension payments, including where unit pricing information is unavailable or unreliable or it would not be in the best financial interests of members of the Fund or this product to process pension payments.

How and when payments are made

Income stream payments will only be made by electronic funds transfer (EFT) to your nominated Australian bank, building society or credit union account on the 15th day of the month (for monthly, quarterly, half-yearly and yearly payments), or the business day prior if the 15th falls on a weekend or public holiday.

You must nominate an Australian bank, building society or credit union in your application. This account must be in your name and can include an account you hold jointly. Payments cannot be made in cash, to an international bank account or a third-party account.

If you need to change your nominated bank, building society or credit union, you will need to complete and return a *Change of details* form to us, available at **futuresuper.com.au**

Pension payment amounts are withdrawn proportionately from both the taxable and tax-free components of your pension account. You cannot nominate the amount you will draw down from these components. For more information, see the *How pensions are taxed* section of this PDS. If your pension account is invested in multiple investment options, you can nominate a 'drawdown strategy' (see the *Choosing your drawdown strategy* section below for details).

Choosing your drawdown strategy

If you select more than one investment option for your pension account, you can choose which investment options you'd like us to draw your pension payments from. We'll redeem units from these options when payments are due.

If you don't choose your drawdown preference, your drawdown strategy will be set to proportionally match your chosen investment options. If you change your investment options after commencing your pension, you may want to consider adjusting your drawdown strategy as we will only draw down from investment options in which you have an available balance. If there is an insufficient balance remaining in an investment option you have selected as part of your drawdown strategy, we will draw down the payment by redeeming units on a proportional basis across all the investment options you hold in your account. This drawdown approach will continue until we receive an updated drawdown preference from you.

Any fees and costs deducted directly from your account will be paid by redeeming units on a proportional basis across all the investment options you hold in your account.

You can change your drawdown preference using your member online account.

Making lump sum withdrawals from your pension account

For a retirement pension you can commute all or part of the balance of your pension account at any time. Generally, before a pension account can be commuted, a minimum pro-rata pension payment must be made for that financial year, unless the commutation arises due to the death of the recipient or in other limited circumstances prescribed by superannuation legislation.

Steps in requesting a withdrawal

You can obtain the current withdrawal value of your pension account via your online account or by calling us on 1300 658 422. When you make a partial withdrawal from your pension account, the amount payable must comprise amounts withdrawn proportionately from both the taxable and tax-free components of your pension account. You cannot nominate the amount you will draw down from these components. For more information, see the *How pensions are taxed* section of this PDS.

You can request a lump sum cash withdrawal by logging into your online account. You may be required to provide us with proof of your identity (e.g. online validation of your driver's licence, Medicare card etc.).

Withdrawal payments to you will only be made by electronic funds transfer (EFT) to your nominated Australian bank, building society or credit union account. This account must be in your name and can include an account you hold jointly. Payments cannot be made in cash, to an international bank account or a third-party account. Once your withdrawal request has been processed, we will send written confirmation to you.

IMPORTANT: As Trustee, we may suspend or delay the processing of a withdrawal including where unit pricing information is unavailable or unreliable or it would not be in the best financial interests of members of the Fund or this product to process withdrawals. For example, this may occur in the case of a large withdrawal or payment, or in certain other situations, such as the illiquid nature of some underlying investments which are not able to be converted into cash within a reasonable time.

Portability within Australia

Your pension account balance may be transferred to another complying superannuation product at any time.

Under portability arrangements, you can generally rollover or transfer part or all of your superannuation accounts into another fund of your choice. The portability rules allow us to refuse a portability request in some circumstances; for example, where an amount of less than $1,000 will be left in your account after the transfer.

The time period for processing transfer requests is usually 3 business days from the date of receiving the request and all the relevant information required to effect the transfer, however a longer processing time may sometimes occur.

If you request to transfer your account to another fund, we must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact that actioning your request may have on your benefits. If you require any further information prior to making a portability request, contact us on 1300 658 422 or via email at **info@futuresuper.com.au**

Nominating beneficiaries

In the event of your death, the remaining balance of your pension account will generally be paid to your dependants and/or legal personal representative, subject to any nomination of beneficiaries that you have made.

There are three nomination options available in a Future Super Pension account:

- Reversionary
- Binding
- Non-Binding

You should review your beneficiary nomination/s regularly as circumstances can change.

Reversionary nomination

A reversionary nomination allows you to nominate your spouse (including a de facto spouse of the same or opposite sex) or child[5] to continue to receive your pension payments as a tax effective income stream (called a 'Reversionary Pension') upon your death.

Unlike binding and non-binding nominations, which can be made and varied at any point in time, a reversionary nomination can only be made at the time you set up your pension account. It takes precedence over all other types of beneficiary nominations relating to your pension account.

Upon your death, your reversionary beneficiary will need to provide us with some basic supporting documents and provide evidence that the reversionary beneficiary nomination is still valid i.e. they were still your spouse at the date of death.

A reversionary nomination does not need to be renewed, but you should review your nomination if your personal circumstances change. For instance, if your spouse predeceases you or you divorce your spouse, your reversionary nomination will be considered invalid when the death claim is assessed.

Any changes to a reversionary beneficiary nomination will require your pension to be commuted and set up again by completing a new *Pension Application* form.

A reversionary beneficiary, amongst other things, can choose to be paid a lump sum and can set their own level of regular payment within the limits imposed by law. The value of the reversionary pension will count towards the reversionary beneficiary's transfer balance cap 12 months after your death, giving them time to comply with their cap. For example, if the reversionary beneficiary's cap is exceeded, they may commute other pension balances in order to comply with the cap.

If a reversionary beneficiary nomination is not valid at the time the death claim is lodged, the Trustee will distribute your death benefit in accordance with the terms of the trust deed governing the Fund, which sets out the following:

- The death benefit will be paid in accordance with any valid and effective binding nomination that has been accepted by the Trustee and not revoked by you,
- If you have not made a binding nomination, or the nomination you have made is not valid or effective, the death benefit will be paid at the discretion of the Trustee to any one or more of your legal personal representative and dependants in the proportions the Trustee decides,
- If you do not have any legal personal representative or dependants, the death benefit will be paid to any other persons chosen by the Trustee and permitted under the superannuation law in the proportions the Trustee decides.

IMPORTANT: As there are different tax and social security consequences depending on who receives your pension after your death, we recommend that you consult with a financial adviser before nominating a reversionary beneficiary.

5. *For a reversionary nomination of your (or your spouse's) child to be valid, on the date of your death, your child must be:*
   - Under the age of 18; or
   - Over the age of 18 but under the age of 25 and financially dependent on you; or
   - disabled (within the meaning of the Disability Services and Inclusion Act 2023).
   The balance of your pension account will be required to be paid out as a lump sum to your child on your child reaching age 25 unless your child has a disability of the kind described in the Disability Services and Inclusion Act 2023.

Lump sum beneficiary nominations

If you do not wish to nominate a reversionary pension beneficiary, you can still nominate one or more of your dependants, and/or your legal personal representative, to receive the balance of your pension account as a lump sum on your death, on either a non-binding or a non-lapsing binding basis, by completing and lodging the relevant form available at **futuresuper.com.au**

Note that if you make a beneficiary nomination in relation to your pension account after we already have a beneficiary or beneficiaries nominated on your pension account, the most recent nomination(s) will supersede the previous ones if valid and effective.

Under superannuation law, your "dependants" include the following:

- Your spouse (including a de-facto spouse and a spouse of the same or opposite sex);
- Your child (including a child of a spouse who is not your biological child);
- A person in an 'interdependent relationship' with you; or
- Any other person who the Trustee considers was financially dependent on you for maintenance or support at the date of your death.

Note that the definition of a "dependant" under tax laws differs from those above.

Someone can be in an interdependent relationship with you if:

- You have a close personal relationship;
- You live together;
- One or each of you provides the other with financial support; and
- One or each of you provides the other with domestic support and personal care.

Interdependency can also arise where two people have a close personal relationship but don't live together or provide each other with financial support or personal care because of physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability).

Non-binding nominations

A non-binding nomination is a written request made by you that suggests to the Trustee the beneficiaries that may receive your super benefit in the event of your death.

You can change your non-binding nomination at any time by logging into your member online account.

The Trustee has the final say as to who should receive your benefit. The Trustee will consider your nomination but is not bound to follow it. The Trustee has the discretion to pay to any one or more of your dependant(s) or legal personal representative(s) or a combination of both. A non-binding nomination has no expiry date.

Non-lapsing binding nominations

A binding nomination is a written direction made by you to the Trustee that sets out the dependants and/or legal personal representative, who are to receive your benefit in the event of your death, as decided by you, where the Trustee consents. So long as the binding nomination is valid and in effect at the time of your death, the Trustee is bound to follow it.

IMPORTANT: A non-lapsing binding nomination does not have an expiry date and will remain valid until you either revoke or update your nomination by duly completing and lodging the *Non-Lapsing Binding Nomination of Beneficiaries* form available from futuresuper.com.au or it otherwise ceases to have effect.

To ensure a non-lapsing binding nomination is valid and in effect at the time of your death:

- Each nominated beneficiary must be either your dependant or your legal personal representative (as defined in superannuation law);
- You must ensure that the proportion of the benefit that will be paid to each nominated beneficiary is certain and ascertainable. If it is not clear what percentage is to be paid to whom and/or the percentages do not add up to 100%, your nomination will be invalid;
- Your nomination must be made in writing using the relevant form;
- You must sign and date your nomination in the presence of two witnesses, being persons:
  - each who has turned 18 years old; and
  - neither of whom is mentioned in the nomination; and
- Your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

If a non-lapsing binding nomination is valid and in effect at the date of your death, the Trustee must pay the benefit to the beneficiaries nominated in the proportions set out in your nomination. However, the Trustee is not required to comply with a non-lapsing binding nomination if the Trustee is aware that the payment under the nomination, or the failure to lodge a revocation of the nomination, would be a breach of a Court Order.

In the event that your nomination is not valid and in effect at the time of your death, e.g., because a nominated beneficiary was not a dependant at the time of your death, the Trustee will pay your benefit in its absolute discretion.

IMPORTANT: We recommend that you regularly review your non-lapsing binding nomination as it is your responsibility to ensure that your nomination continues to be appropriate.

Invalid lump sum beneficiary nominations

Your nomination may be invalid or become ineffective if:

- One of your beneficiaries dies before you do;
- One of your nominated dependants is not a dependant at the time of your death;
- You are no longer a member of Future Super Pension at the time of your death; or
- The nomination was not made directly by you (the Trustee will not accept nominations made under a Power of Attorney, or from anyone other than a member).

If your nomination is not valid and in effect at the time of your death, the Trustee will treat it as a non-binding nomination and will pay the benefit at its absolute discretion.

Keep your nominations up-to-date

It's important that you keep your beneficiary nominations up-to-date. If your spouse dies, or you separate or divorce, you should update your beneficiary nomination by completing and lodging the relevant form available from the website at **futuresuper.com.au** We will write to you and confirm any new, amended or cancelled nomination that it has received on your behalf.

3. Risks of super

It is important to understand that there are risks inherent in any investment. The purpose of this section of this document is to outline the types of risks, including investment risks that may apply to the investment options available through this product. Further information about risks, based on a 'Standard Risk Measure' developed by the super industry to indicate the risk level associated with available investment strategies or options, is shown in the *How we invest your money* section of this document.

Investment risk is the chance that your investment will fall in value (e.g. due to negative investment returns) or fail to achieve its stated investment return objective (e.g. not keeping pace with the option's objective, such as CPI plus a margin, over the relevant investment timeframe). Some significant types of investment risk are:

Climate Change Risk

Climate change risks may include:

- transition risks, which arise from the transition to a low carbon economy, such as increased costs associated with meeting new policy or regulatory changes;
- physical risks, such as supply chain disruption and increased insurance premiums arising from damage caused by changing climate conditions or increased extreme weather events; and
- liability risks, such as the potential for increases in stakeholder litigation and regulatory enforcement related to a failure to appropriately respond to the impacts of climate change.

This risk is relevant across all investment options available in the product.

Company Specific Risk

The value of an investment in a particular company may vary because of changes to management, product distribution or the company's business environment. This risk is relevant across all investment options available in the product.

Credit Risk

Credit risk is the risk that a borrower will default on its obligations under a loan. This is relevant where an underlying investment manager invests in corporate, government and semi-government bonds and other fixed interest investments, because these are effectively loans to the bond issuer. This risk is relevant across all investment options available in the product.

Derivatives Risk

Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. Risks associated with derivatives include the value of the derivative failing to move in line with the value of the underlying asset, market or index. This risk is relevant across all investment options available in the product.

Diversification Risk

The extent of diversification across an investment option's assets may impact the amount of investment risk associated with an option's investment strategy. Diversification of investments can help manage investment risk. Diversification in the underlying assets or investments of an available investment option can help moderate the risk of lower investment returns and a lack of diversification can increase investment risk. This risk is relevant across all investment options available in the product.

Foreign Currency Risk

Investment in international equities and other non-Australian assets may give rise to foreign currency exposure. This means the value of foreign investments may vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on investments with exposure to foreign currency, depending on how the investments are made. This risk is relevant across all investment options available in the product.

Inflation Risk

The rate of inflation can exceed the return from your investment. If this happens, the real value of your investment reduces. This risk is relevant across all investment options available in the product.

Interest Rate Risk

Changes in interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a negative effect on the valuation of some investments. This risk is relevant across all investment options available in the product.

Liquidity Risk

Investments may become illiquid due to market developments or other factors (that is, they cannot be readily converted to cash, at all or, at a price that reflects an investment's true value, or quickly enough to meet liabilities, in particular benefit payments). This risk is relevant across all investment options available in the product.

Market Risk

Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments. This risk is relevant across all investment options available in the product.

Market Timing Risk

The timing of your investment decision(s) may expose you to lower returns or capital losses.

Mismatch Risk

The investment option/s you chose might not suit your needs or circumstances or the underlying investments might diverge from the investment strategy for the option/s.

Sequencing Risk

The risk that a sequence of negative investment returns close to retirement could erode your retirement savings. Your account balance is likely to be at its largest when you approach retirement, and large negative returns at this time would have a more significant impact in dollar terms than if they were to happen when you’re just starting out at a younger age.

Sovereign Risk

There may be uncertainty of returns on a foreign investment due to the possibility the foreign Government might take actions which are detrimental to the members' interests. This risk is relevant across all investment options available in the product.

Other Risks

- **Legislative risks** – There is a risk that changes to current legislation, such as taxation law or standards in tax law (including benefit payment or pension standards) may occur in the future and have an effect on the value, benefits or taxation of your investment including the amount you can receive as pension payments.
- **Longevity risks** - The amount of your pension account balance, even after good investment returns, may not provide you with enough income in your retirement. There's a possibility you could outlive your retirement savings.
- **Compliance risks** – Legislation governing super funds is complex and constantly changing. There is a risk of non-compliance with legislative requirements by the Trustee or its service providers that could impact on member benefits.
- **Operational risks** – Operational risks include the risks due to inadequate or failed internal or service provider processes, people and systems that could impact the administration of the Fund, this product or members' benefits.
  Operational risks may include risks associated with related party transactions.
- **Investment manager risk** – The investment decisions of the external underlying fund managers may result in an option underperforming its objective or relevant market index.
- **Investment option risk** - The investment options you select may change or cease to be made available through the Fund, which may affect your investment composition, your risk profile, and your ability to meet your financial objectives.

Management of investment and other risks

FGIM manages investment risk by establishing appropriate investment strategies that consider a range of factors including the risk, return, diversification and cash flow needs of the investment options and the underlying unit trusts. This includes managing, analysing and monitoring the liquidity position of the investments and taking such action as may be required to facilitate the Fund being able to discharge its liabilities and meet its cash flow requirements. FGIM's actions may include altering or suspending withdrawal or investment processes of its unit trusts, and altering underlying assets.

The Trustee may also alter transfer, withdrawal or investment processes of the Fund in response to FGIM's actions or other developments impacting FGIM's unit trusts including freeze withdrawals from illiquid or impaired assets temporarily or permanently; or cease accepting further investments in illiquid or impaired assets temporarily or permanently.

The Trustee has appropriate organisational structures, including systems and processes to monitor and deal with risks associated with the operation of the Fund, with the assistance of its service providers. These arrangements are reviewed regularly to ensure operational risks are identified and managed efficiently.

The Trustee maintains a conflicts management framework to deal with any conflicts of interest that may arise in relation to its financial services business including to ensure that any transactions with related parties are conducted on an 'arm's length' basis.

The Trustee also maintains an Operational Risk Reserve, in accordance with super legislation (see the *Fees and costs* section of this document for more information). Further information about this reserve appears in the fund report for each financial year.

Pension-specific risks

Your pension account is designed to provide you with a steady income stream to support you during your retirement. The Future Super Pension is account-based which means that your pension payments are supported by the value of your pension account. Pension payments will only continue until your account balance is exhausted. They are not guaranteed for a particular period or during your lifetime.

You should be aware that:

- Your ability to maintain your income stream from your pension account is reliant on the starting value of your pension account, investment earnings and losses within this product, and the amount you withdraw from your account through pension payments and lump sums/commutations, and fees and costs;
- Your pension account may run out before you die (referred to as longevity risk – see below);
- Like all superannuation vehicles, pension accounts are subject to tax and other laws which are subject to change (referred to as legislative risk - see below); and,
- The value of your pension account and the amount you receive as pension payments may affect your rights to social security. Social security laws may change, which may in turn affect how your pension account and pension payments are treated for social security purposes.

If you close your pension account, the amount you get back will be the balance of your account after taking into account any applicable fees, costs and taxes. This may be less than you paid in.

4. How we invest your money

The basics of investing

Asset classes and risks

Different types of investments are broadly categorised into 'asset classes'. These include Cash, Fixed Interest, Shares, Property and Alternative investments. Each asset class carries a different level of potential risk as well as a different level of potential return (known as the risk/return relationship).

In addition, assets are categorised as either 'growth' or 'defensive'. Shares and Property are considered growth assets. Cash and Fixed Interest are considered defensive assets.

Alternative investments may be characterised as either growth or defensive assets, depending on their characteristics.

The higher the level of risk associated with an investment, the higher its potential return over the long term, and conversely the lower the level of risk, the lower its potential return over the same term.

Generally, growth assets are expected to produce the highest return over the long term, say 20 years or more. They also have the highest chance (or risk) of producing a negative return or loss in value in the short to medium term. Defensive assets tend to provide comparatively lower returns over the long term, but also have a lower chance of producing a negative return or loss in value. This means that investment strategies with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than investments which have a higher exposure to defensive assets, such as fixed interest and cash.

Having enough time in the market is an important consideration when selecting investments and strategies. Short-term fluctuations in investment returns are generally less important when your focus is on achieving a long-term growth objective.

Risk profile

The risk profile of an investment option reflects the likely fluctuations (that is, rises and falls) in returns. The investment options made available in Future Super Pension have different risk profiles depending on the unit trusts that they invest in, including the degree of diversification in the underlying assets or asset types (asset allocation). The risk profile information shown later in this section of this document is based on a Standard Risk Measure, designed to help you compare different investment options or choices within and across super funds.

Standard Risk Measure

Measurement of investment risk

The Standard Risk Measure 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 Standard Risk Measure 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 costs and tax on the likelihood of a negative return. Members should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option.

The Standard Risk Measure is grouped into the following bands:

Risk Band	Risk Label	Estimated Number of Negative Annual Returns Over Any 20 Year Period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or Greater

The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframes, your risk tolerance and what other investments you hold and how they are invested. You should assess your personal situation carefully before making an investment decision.

IMPORTANT: Your investment is not guaranteed. The value of your investment can rise or fall. Neither the Trustee, nor any related entities or any other persons referred to in this document, guarantee the capital invested, your account, the underlying investments, or the performance of investment options. If you close your account, you may get back less than the amount paid in because of the level of returns earned by your investments (including negative returns) and applicable fees and costs.

We recommend you consult a financial adviser for assistance with how to manage your investment risk having regard to your personal financial objectives, situation, and needs.

Are you ready to invest?
There are several factors to consider when choosing how to invest:

- What are your goals? You can use a financial calculator to help you understand how much you need to live the lifestyle you want at retirement. ASIC provides a retirement calculator available on **moneysmart.gov.au**
- Have you considered your investment horizon and how long your super will be invested for? Generally, having a longer investment timeframe allows for a more growth-oriented investment approach. This is because you may have more time to ride out market fluctuations, giving your investments a chance to recover from short-term declines. However, it's important to consider your period of retirement, risk tolerance and financial goals, as market downturns can still impact long-term outcomes.
- Do you understand investment risk? What level of investment risk are you prepared to accept?
- Have you considered how you will balance those risks with your retirement goals?
- Do you know your needs and the types of investments that may be right for you?

Important information

- Read the information about the investment options, considering the return objectives, risks, and your investment timeframe, before making a decision.
- Information about the other investment options is available at **futuresuper.com.au**
- Over time, market movements may cause your account balance to drift away from your original investment option allocation. If you want to maintain your chosen investment mix, you'll need to review and switch your investments via your member online account.
- We can change, close or terminate investment options at any time. Depending on the circumstances, it may not be possible to notify you of this in advance. The actual asset allocation may vary from time to time and may change without notification but will generally remain within the ranges set out in the following pages. The asset allocation may move outside those ranges in limited circumstances such as any large transition of assets.

Future Super Pension's investment options

Future Super Pension makes a range of investment options available to members to grow their retirement savings.

These investment options each invest in unit trusts which are unregistered managed investment schemes. The unit trusts are issued by Future Group Services (Australia) Pty Ltd (ABN 34 619 076 023) (FG Services) and managed by FGIM (both related parties of the Trustee) and invests in a diversified mix of assets including Australian shares, international shares, alternative assets, interest bearing securities and cash, but have different levels of investment risk.

FGIM's management of the unit trusts includes setting strategic asset allocations of the unit trusts, ongoing management of underlying investments of those trusts and the use of responsible investment approaches to manage risks and help create a better future.

IMPORTANT: Derivatives may be used for the purpose of hedging transactions and managing risk. Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations.

While we have full responsibility for the investment options that are made available to members, FGIM is responsible for overseeing and monitoring the performance of the unit trusts and underlying investments.

FGIM uses responsible investment tools such as negative screening, positive screening, impact investing and stewardship in the implementation of the investment strategies of the unit trusts. The application of this approach is captured in FGIM's Product and Screening Matrix available at **futuresuper.com.au/ethical-investing** with particular focus on managing climate and other sustainability risks (often referred to as ESG investing).

In its investment approach, FGIM considers the risks and opportunities of climate change adaptation and mitigation. It also considers other related environmental and social issues such as social justice, drivers of inequality and companies generating profits from armaments and militarism.

For a more detailed description of the sustainability risks taken into account by FGIM (including the environmental, social, or ethical considerations or labour standards considered for this purpose), and the approach to screening adopted by FGIM in relation to the investment options made available in Future Super Pension, please see their Product & Screening Matrix available at **futuresuper.com.au/ethical-investing**.

The investment strategy and objectives are subject to review regularly by FG Services.

If FGIM identifies an asset in the underlying unit trusts that no longer complies with relevant screens, it will be removed from the unit trust as soon as practicable. You should be aware that the sale of assets may take some time. This means that FGIM cannot guarantee that the underlying investments will be consistent with the investment strategy and screening processes at all times. Exposure to investments engaged in or connected with excluded activities, industries or companies may occur, notwithstanding reasonable endeavours to ensure the investments are compatible with the investment strategy and screens. Cash held with or through custodians or sub-custodians may be held with financial institutions which have not been ethically approved for investments. See FGIM's Product & Screening Matrix available at **futuresuper.com.au/ethical-investing** for more information.

Important information

This document provides a summary of how ESG or responsible investing is reflected in the available investment options. The Product & Screening Matrix can help you better understand:

- Which environmental, social or ethical considerations, or labour standards are considered.
- How these matters are taken into account in each asset class that an investment option invests in.
- How the Investment Manager makes decisions about these matters and what information they rely on.
- What methodologies, polices and approaches are used.

IMPORTANT: Variations in actual allocations of assets in the unit trusts may occur from time to time for various reasons, such as the result of market fluctuations. If financial markets become unstable, strategic action (including changing the allocation of assets) may be taken within the unit trusts to protect their assets. Decisions are made by FGIM with reference to the length of time the instability is expected to persist. Market conditions are monitored by FGIM for this purpose. As Trustee of the Fund we may also take strategic action in these circumstances, acting in the best financial interests of members, for example, suspend new investments or withdrawals from Future Super Pension.

Choice of investment options

The available investment options (and the unit trusts they invest in) are as follows:

Investment option	Unit trust this option invests in	Unit trust ABN
Sustainable Growth	Future Group Sustainable Growth Fund	82 526 680 645
Sustainable Balanced Growth	Future Group Sustainable Balanced Growth Fund	58 120 448 381

Investment option	Unit trust this option invests in	Unit trust ABN
Sustainable Moderate	Future Group Sustainable Moderate Fund	47 245 417 977
Balanced[a]	Future Group Balanced Fund	67 456 398 578

a. This option is closed to new investors from 24 May 2025

When selecting your investment options, there is a minimum weighting of 5% of your account balance required in each investment option you choose. If you do not make a choice of where to invest, your selection does not add to 100% of the account balance, or your instruction is not clear to the Trustee, and we are unable to clarify your instructions, we will be unable to accept your application to open an account. You can switch from your selected investment option(s) at any time online through your member online account at **futuresuper.com.au**.

From time to time, changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

	Sustainable Growth		Sustainable Balanced Growth		Sustainable Moderate	
Investment Return Objective	Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.50% over rolling 12-year periods.		Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.00% over rolling 10-year periods.		Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.00% over rolling 5-year periods.	
Investment Strategy	The option is typically exposed to a diversified portfolio mix of between 75%-95% growth investments and 5%-25% defensive investments.		The option is typically exposed to a diversified portfolio mix of between 55%-80% growth investments and 20%-45% defensive investments.		The option is typically exposed to a diversified portfolio mix of between 25%-50% growth investments and 50%-75% defensive investments	
Suitability	This option is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society.		The option is suitable for members comfortable with accepting short term market/performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society.		The option is suitable for members comfortable with accepting some market/performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society.	
Recommended Minimum Investment Timeframe	12 years		10 years		5 years	
Risk Level[a]	Risk Band 6: High 4 to less than 6 estimated negative annual returns over any 20-year period.		Risk Band 6: High 4 to less than 6 estimated negative annual returns over any 20-year period.		Risk Band 4: Medium 2 to less than 3 estimated negative annual returns over any 20-year period.	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**	**Target %**	**Range %**
Australian Shares	23	10-40	15	5-25	10	0–20
International Shares	50	25-70	45	30-60	25	10-40
Alternative–Growth	12	0-25	10	0-20	5	0–10
Total Growth	**85**	**75-95**	**70**	**55-80**	**40**	**25-50**
Alternative–Defensive	3	0-10	5	0-15	10	0–20
Fixed Interest	7	0-15	20	5-35	35	20–50
Cash	5	0-20	5	0-20	15	5–30
Total Defensive	**15**	**5-25**	**30**	**20-45**	**60**	**50-75**

a. For more information, read the Standard Risk Measure in this section.

	Balanced (closed to new investors)
Investment Return Objective	Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.75% over rolling 10-year period.
Investment Strategy	The option is typically exposed to a diversified portfolio mix of between 55%-80% growth investments and 20%-45% defensive investments.
Suitability	The option is suitable for Members who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term.
Recommended Minimum Investment Timeframe	7 years
Risk Level[a]	Risk Band 6: High 4 to less than 6 estimated negative annual returns over any 20-year periods.

Asset allocation	**Target %**	**Range %**
Australian Shares	15	5-30
International Shares	55	35-75
Alternative–Growth	Nil	Nil
Total Growth	**70**	**55-80**
Alternative–Defensive	Nil	Nil
Fixed Interest	25	10-40
Cash	5	2-20
Total Defensive	**30**	**20-45**

a. For more information, read the Standard Risk Measure in this section.

Investment returns

Investment Return objectives and actual returns are net of investment fees and costs, transaction costs and investment taxes. While the aim is to achieve the return objective, future returns are not guaranteed. For information about investment option returns, visit the Future Super website at **futuresuper.com.au** or contact 1300 658 422.

IMPORTANT: Past investment performance is not a reliable indicator of future investment performance.

Unit pricing arrangements

The Fund from which this product is offered is a unitised super fund. When you become a member of the Fund by opening a pension account, you are assigned a member number and your account records all transactions relating to your pension membership, including the number of units you hold in each investment option. The number of units you hold depends on the net amount you invest to start your pension, which results in the purchase of units, and each pension payment, withdrawal or other deduction from your account, which results in a decrease in the number of units you hold.

The unit price for the available investment options are calculated every business day and take into account any change in the value of the assets held by the investment option, as well as applicable fees, costs and taxes. As the unit price fluctuates, so too will your account balance, as your balance is calculated on the number of units you hold, multiplied by the unit price on any particular day.

For transfers in to commence your pension and all benefit payments (including pension payments, rollovers and withdrawals), the unit price from the date when the transfer in or benefit payment request was received will be used (provided that all relevant supporting information has also been received).

Unit prices are available through your member online account accessible via **futuresuper.com.au** or by phoning 1300 658 422.

FG Services may vary, suspend or delay the calculation of the unit price where they consider it necessary or appropriate (for example, in response to investment market developments).

The Trustee may, where required by law or as it considers necessary or appropriate, suspend or defer the allocation and redemption of units, for example, if investments become illiquid.

5. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your 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)** website **moneysmart.gov.au** has a superannuation calculator to help you check out different fee options.

* This text is required by legislation. Fees are not negotiable.

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your pension account balance, from the returns on your investment, or from the assets of the super entity as a whole.

Other fees, such as activity fees, and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in the *How pensions are taxed* section of this PDS.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. Investment fees and costs, transaction costs, and buy-sell spreads vary depending on the investment option(s) you are invested in, as set out in the *Additional explanation of fees and costs* below.

See *Defined Fees* further below for the definition of each type of fee and cost according to government legislation. Not all defined fees listed will apply to this product.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[a].		
Administration fees and costs	$60 p.a.	This dollar-based fee is deducted from your account balance at the end of each month, in arrears, or when you close your account.
	Plus 0.36% p.a.	This percentage-based fee is deducted monthly from your account based on your account balance at month end in arrears, or when you close your account.
Investment fees and costs (estimated) [bc]	Depending on the investment option, ranges from 0.37% p.a. to 0.91% p.a. Investment fees and costs for each option are listed under *Additional explanation of fees and costs*.	Deducted from investment returns and reflected in the calculation of unit prices each business day. This fee is not deducted directly from your account. **This fee is not deducted directly from your account.**
Transaction costs (estimated) [c]	Depending on the investment option, ranges from 0.00% p.a. to 0.03% p.a. Transaction costs for each option are listed under *Additional explanation of fees and costs*.	Reflected in the calculation of unit prices each business day, depending on the costs incurred outside the Fund in investing the assets of the investment option. **This cost is not deducted directly from your account.** Transaction costs are shown net of amounts received by the buy-sell spread charged.
Member activity related fees and costs		
Buy-sell spread[d]	Depending on the investment option: Buy: Up to 0.05% Sell: Up to 0.05%	Applies when you transfer super savings to your account (buy units) or withdraw from your account (sell units) and is reflected in the unit price when units are bought and sold. **This cost is not deducted directly from your account.**
Switching fee	Nil	Not applicable.

Type of fee or cost	Amount	How and when paid
Other fees and costs[e]	Varies, depending on the activity	Activity fees are deducted directly from your account, when applicable.

a. If your account balance for a product offered by the Fund is less than $6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance for the year (or the period until your account is closed). Any amount charged in excess of that cap must be refunded

b. The Balanced option is closed to new investors from 24 May 2025.

c. Disclosed investment fees and costs and transaction costs are an estimate of costs for the 2025/26 financial year (based on information available at the date of preparation of this document). As a result, these figures are indicative only and may change in subsequent years. Estimated investment fees and costs include an amount up to 0.01% p.a. for performance fees. The calculation basis for this is set out in the Additional explanation of fees and costs section below. Investment fees and costs are based on the 2025/26 financial year and may change in subsequent years depending on (for example) the investment performance and indirect costs incurred in underlying investments.

d. The buy-sell spread is a mechanism to recover transaction costs incurred in relation to the purchase or sale of assets when money moves into, or out of an investment option. The buy-sell spread may change without notice to meet changes in the transaction costs, including in circumstances of adverse market conditions.

e. Other fees and costs may apply, including activity fees. See the Additional explanation of fees and costs section below.

Example of annual fees and costs for a superannuation product

The following table gives an example of how the ongoing fees and costs for the Sustainable Balanced Growth option in this superannuation product can affect your investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Sustainable Balanced Growth option		Balance of $50,000
Administration fees and costs	0.36% Plus $60.00	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$180.00** in administration fees and costs **plus $60.00** regardless of your account balance.[a]
PLUS Investment fees and costs	0.91%	**And,** you will be charged or have deducted from your investment **$455.00** in investment fees and costs.
PLUS Transaction costs	0.03%	**And,** you will be charged or have deducted from your investment **$15.00** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$710.00**[b] for the superannuation product.

a. You can apply for a refund of some or all of the $60 per annum administration fee if you are off work or work less than 10 hours per week for a period up to 12 months to care for a new child. Conditions apply.

b. Note: Additional fees may apply.

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 for a superannuation product*.

The cost of product information assumes a balance of $50,000 at the beginning of the year. Additional fees such as buy-sell spreads may apply. Further information about the additional fees that may apply can be found in the *Additional explanation of fees and costs* below.

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

Name of Investment Option	Cost of product
Sustainable Growth	$695.00
Sustainable Balanced Growth	$710.00
Sustainable Moderate	$675.00
Balanced[a]	$440.00

a. Closed to new investors from 24 May 2025.

Note: Additional fees may apply. These are estimates only. Please refer to the *Additional explanation of fees and costs* and *Defined fees* sections below for more information.

Additional explanation of fees and costs

Administration fees and costs

These are the fees and costs relating to the administration and operation of this product, including administering your pension account and operating the Fund more generally, payable by you, or (in some cases) from the Fund's reserves. These fees and costs may include the cost of maintaining the Fund's Operational Risk Reserve (ORR). See further below for more information about the ORR and other Fund reserves.

In addition to the percentage-based administration fee shown in the *Fees and costs summary*, an additional percentage-based fee may be deducted from the Fund's reserves to cover additional costs (such as regulatory change expenses) incurred in a financial year. This will be included as administration fees and costs where the amount deducted from the reserve is in excess of the administration fees and costs recovered from member account balances or through unit prices. As at the date of preparation of this document we do not expect that an additional percentage-based fee will be deducted from the Fund's reserves for excess costs in relation to the 2026/27 financial year, however this is subject to change based on information that may become available after the end of the 2025/26 financial year and from year to year.

Any administration fees and costs deducted directly from your account will be paid by redeeming units on a proportional basis across all investment options you hold in your account at the time of the fee deduction. However, the Trustee reserves the right to make fee deductions from the investment options it determines, where fee deductions cannot be implemented as outlined above for any reason.

Dollar-based administration fee

This is a dollar-based fee that is deducted monthly in arrears from your account. If you hold more than one active account (defined as an open account with a balance greater than nil) in the Future Super Division of the Fund (including any accumulation and pension accounts), this fee will only be charged to the account that you've held the longest.

Baby Bump Program

Future Super Pension has a fee refund program for parents who are off work or working less than 10 hours per week, for a period of up to 12 months after a new child[6] comes into their care. The fee refund will cover the dollar-based administration fees for a maximum of 12 months. An application for a refund of fees can be submitted online, through your member online account, if you return to work, if you increase your hours of work to more than 10 hours per week, or when the child has been in your care for 12 months, whichever event happens first. An application for a refund of fees cannot be submitted more than 18 months after the child has come into your care.

The Promoter provides this program at no additional cost to the members of Future Super Pension.

Investment fees and costs

Investment fees and costs are reflected in the unit prices for the investment options. Investment fees and costs are expressed as an annual percentage of the net assets.

The investment fees and costs comprise fees and costs incurred in or through the unit trusts. These costs are based on information for the 2025/26 financial year, available to us at the date of preparation of this document.

The investment fees and costs shown in the *Fees and costs summary* above may change without prior notice and updated information may be published at **futuresuper.com.au**

The investment fees and costs for each of the investment options are shown below:

Investment Option	Investment fees and costs (estimated % p.a.)
Sustainable Growth	0.91
Sustainable Balanced Growth	0.91
Sustainable Moderate	0.85
Balanced	0.37

6. A 'new child' means the birth of a new child by a member or their spouse or the adoption of a child by a member.

Performance fees

Performance fees are an amount paid or payable, calculated by reference to the performance of an investment and, where applicable are reflected in the estimated investment fees and costs.

The manager of an underlying investment held in the unit trust may be entitled to a performance fee if the investment outperforms a set target. If a performance fee is payable, it is accrued in the unit price of the unit trust and this cost is passed on to members through the investment fees and costs of the investment option. Performance fees do not affect the administration fees and costs of this product.

Performance fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate, multiplied by the average portfolio balance.

Investment option	5 Year Average up to 30 June 2026 (% p.a.)[a]
Sustainable Growth	0.01
Sustainable Balanced Growth	0.01
Sustainable Moderate	0.00
Balanced	0.00

a. The figure required to be shown is the average of the performance fees attributable to each investment option for the last 5 financial years to 30 June 2026 or, if the investment option has not existed or did not provision for performance fees for the last 5 financial years, the average for the period since the option has existed and provided for performance fees. These are estimates only based on information available as at the date of preparation of this document.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets. Transaction costs include costs relating to the buying and selling of investments and may include costs such as brokerage, buy-sell spreads of the unit trusts we invest in or underlying investments of the unit trusts (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transactions and clearing costs.

The estimated transaction costs (net and gross) applicable to each investment option (based on the 2025/26 financial year) are set out in the table below.

Investment option	Gross transaction costs (% p.a.)	Recovered via buy sell spread (% p.a.)	Net transaction costs[a] (% p.a.)
Sustainable Growth	0.05	0.05	0.00
Sustainable Balanced Growth	0.03	0.00	0.03
Sustainable Moderate	0.03	0.01	0.02
Balanced[b]	0.04	0.01	0.03

a. Transaction costs are estimates and may vary from year to year. The difference between gross and net transaction costs reflects estimated amounts recovered via buy-sell spreads.

b. Closed to new investors from 24 May 2025.

Buy-Sell spread

When you transfer money in, and each time you make a withdrawal from, your account, you are effectively buying or selling units which requires units in the unit trusts we invest in (and underlying assets) to be bought or sold. This trading generates transaction costs which are recovered by the buy-sell spread charged in the unit trusts that is taken into account in the calculation of unit prices. The investment option buy-sell spread reflects the buy-sell spread of the unit trusts. The buy-sell spread is the difference between the entry price and the exit price of units in the investment options and is an additional cost incurred by you when money is added or money is withdrawn (including when fees are deducted) from your account or chosen investment option. The proceeds of the buy-sell spread are retained within the unit trusts and offset the transaction costs associated with buying or selling assets in the units trusts because of transactions initiated by members or relating to the administration of member accounts.

The spread helps ensure that members involved in member-related investment transaction activities contribute towards these transaction costs, and other members who are not engaged in these member-related activities at that particular time, are not disadvantaged.

The buy-sell spread for Future Super Pension (from the date of preparation of this PDS) is:

Investment Option	Buy	Sell
Sustainable Growth	0.05%	0.05%
Sustainable Balanced Growth	0.02%	0.02%
Sustainable Moderate	0.02%	0.02%
Balanced[a]	0.04%	0.04%

a. Closed to new investors from 24 May 2025.

As an example, if you invest $50,000 in the Sustainable Balanced Growth investment option, you will incur a buy cost of 0.02% of the transaction amount, being $10, at the time you invest.

The buy cost is added (+) to the net asset value price (NAV) of the underlying assets per unit to determine an entry price (‘Buy Price’). The sell cost is subtracted (-) from the NAV to determine an exit price (‘Sell Price’).

As the imposition of a buy-sell spread is built into the unit price, it does not appear on statements to members as a separate fee. For further information about unit prices, refer to the *How we invest your money* section of this document.

Other transaction costs (i.e., other than transaction costs met through buy-sell spread) may apply. More information about transaction costs is provided above.

Taxation

Goods and Services Tax (GST) may apply to fees and charges. All fees and costs shown in this PDS are inclusive of GST where applicable.

RITCs received by the Fund in relation to any GST applied to fees and charges deducted are retained within the Fund's reserves.

Tax rebates

The Fund may be eligible to claim a tax deduction for certain administration fees and costs incurred. Where we are eligible to claim a tax deduction for administration fees charged directly to your account, the benefits of these tax deductions are retained by the Fund. Where we are eligible to claim a tax deduction for fees and costs deducted from the unit price of your investment, the benefits of these tax deductions are passed on to you in the unit price of the investment option. Due to the taxation treatment of retirement pensions, tax deduction benefits are not available to retirement pensions.

For more information about tax relevant to pensions, see the *How pensions are taxed* section of this PDS.

Activity fees (Family Law fees)

The following Family Law fees may be payable:

Type of Fee	Amount	How and When Paid
Request for information by member	Nil	N/A
Request for information by non-member	$55.00	Payable directly by the non-member at the time of request.
Pay out of a Family Law benefit	$55.00 ($27.50 each)	Deducted equally from the member and non-member's account when the split is completed.

In addition, where the Trustee incurs legal expenses in responding to matters arising from flagging or splitting your benefits, these expenses may be deducted from your account. You will be advised about these expenses before they are incurred.

Advice fees

You can access limited personal advice regarding pension options and the impact of 'Age Pension' benefits via a Coach service for an additional fee paid directly by you. Contact the Coach team on 1300 132 784. Any limited advice is provided by or on behalf of Future Group Financial Services Pty Ltd ABN 90 167 800 580 AFSL 482684(Future Group) and not the Trustee.

For more comprehensive personal advice that takes into consideration your desired lifestyle now and into the future as well as your other financial circumstances, objectives and needs, you may wish to obtain advice from a financial adviser.

Advice fees may apply for comprehensive personal advice you obtain from a financial adviser, which will be payable directly by you to the adviser. Future Super Pension does not permit comprehensive personal advice fees to be deducted from member accounts.

Fund reserves

Operational Risk reserve

As a result of legislative requirements, we maintain an operational risk reserve (ORR) in the Fund to cover potential losses to members arising from an operational risk event, being an event where the Fund suffers loss due to inadequate or failed internal processes, people and systems, or because of an external event.

The ORR may be drawn upon to assist in compensating members of the Fund in the event of an operational risk having materialised.

The ORR target is currently set at 0.25% of funds under management. The ORR is maintained in line with the Trustee's ORR strategy for the Fund, however if there are insufficient funds to maintain the ORR, additional funds may be allocated from the Fund's other reserves or (subject to any required notifications) from additional one-off fee deductions from members' accounts.

General reserve

A General reserve is maintained in the Fund for costs related to the administration of the Fund. The reserve is utilised for the payment of routine Fund expenses including custody, accounting and auditing fees, tax and levies as well as extraordinary expenses (such as litigation costs or costs imposed by changes in law). The reserve is also used to meet Fund expenses that were not able to be met fully from the fees and costs charged to members.

Changes to fees and costs

The amount or level of fees or charges can be changed without your consent. A material increase in fees or charges must be notified to you at least 30 days in advance of the increase taking effect. Buy-sell spreads may change depending on buy-sell costs of the unit trust in which an investment option invests. Estimated fees and costs and buy-sell spreads are subject to change from time to time. Excess administration expenses may arise in a financial year. Any changes to buy-sell spreads, estimated fees and costs and/or excess costs may be published at **futuresuper.com.au** We recommend that you regularly check the website for updated fees and costs information.

Additional expenses

The Trustee has the right to be reimbursed out of the assets of the Fund for all expenses it incurs on behalf of the Fund (unless precluded by law).

The Trustee will pay the routine expenses of the Fund (including, but not limited to custody, accounting and audit) from the administration fees and costs charged to members. However, if the Trustee should incur additional expenses in a financial year which have not been anticipated by the Trustee when disclosing the administration or other fees and costs (including unexpected costs arising from any disputes or litigation, or from changes in law) those expenses may be paid out of the Fund's reserves or other Fund assets, including member accounts.

For example, from time to time, the Government makes changes to super rules and infrastructure which result in additional implementation costs for the Fund. The Government may also apply additional levies on super funds. If not paid from reserves, we may deduct an appropriate amount from your account to recover some or all of these costs, but we'll notify you at least 30 days before we make any deduction.

Defined Fees

These definitions are prescribed by law.

Activity Fees

A fee is an ***activity fee*** if:

a. the fee relates to costs incurred by the trustee of the 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
b. 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:

a. relate to the administration or operation of the entity; and
b. 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:

a. 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
b. 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.

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:

a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
b. 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 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.

6. How pensions are taxed

This section provides a general guide to the way activities in relation to your pension account may be taxed.

IMPORTANT: This is a general summary only as at the date of preparation of this PDS. The impact of tax laws will depend on your personal circumstances. For this reason we strongly recommend that you consult a professional taxation adviser before acting on the basis of this information. For further general information, including updates to caps or thresholds, visit the ATO's website.

Tax on rollovers and transfers

No tax is payable by you when you transfer some or all of your accumulation account balance in the Fund into a pension account in the Fund, provided the transfer remains within the government's transfer balance cap.

No tax is payable by you if you elect to rollover or transfer some or all of your account balance in the Fund to another complying Australian super fund, approved deposit fund, retirement savings account or other approved super institution (or, usually, vice versa).

An exception to this is where the rollover or transfer is from an untaxed source, such as an unfunded super scheme (for example, some public sector super schemes). In this case, the rollover or transfer will be taxed at 15% plus the Medicare levy. A higher rate of tax (the top marginal rate plus the Medicare levy) also applies to transfers over $1,935,000 for the 2026/27 financial year from an untaxed scheme to a taxed scheme.

Tax on investment earnings

Investment earnings on assets associated with retirement pensions will not incur an investment earnings tax. However, excess transfer balance tax may apply if the total amount transferred into your Future Super Pension account and other retirement phase pensions you have with other funds exceeds your personal transfer balance cap.

If your total superannuation balance exceeds $3 million, you may be subject to additional tax on a portion of your superannuation earnings from 1 July 2026 (Division 296 tax). A higher rate applies to the portion of earnings attributable to balances over $10 million. The tax is assessed to you personally. For more information, visit the ATO's website at **ato.gov.au**

Tax components of your pension account

Your pension account balance may consist of both a taxable component and a tax-free component. Your pension payments will consist of taxable and tax-free components in the same proportion as the components of your total pension account balance.

The tax-free component is calculated at the time of commencing the pension. That component is then fixed for the lifetime of the pension and all pension and lump sum payments made to you are deducted from the tax-free and taxable components in those proportions. You cannot choose which tax components your pension payments are taken from.

IMPORTANT: If you have more than one pension account in the Future Super Pension, each pension account is treated as a separate superannuation interest with its own taxable and tax-free components.

Tax-free component

The tax-free component is made up of:

- A 'contribution segment' that consists of the total of all non-concessional contributions made since 1 July 2007 that are not taxable within a super fund; and
- Any 'crystallised segment' (these are components of your superannuation that existed before 1 July 2007). No tax is deducted from the tax-free component of your pension account, regardless of your age.

Taxable component

The taxable component of your pension account is your total account balance less the value of the tax-free component.

If you would like more information about these components contact 1300 658 422.

Tax on payments

Tax on pension payments

The tax you may pay will depend on your age.

Age	Tax on pension payments
Age 60 or over	Tax-free
Less than age 60	Tax free component does not incur tax Taxable component taxed at your marginal rate (plus Medicare levy), with no tax offset unless the income stream is for a disability or death super benefit

Tax on lump sum withdrawals

Depending on your age, tax may be payable on a partial or full lump sum benefit paid to you from your pension account. In general, lump sum benefits paid to persons aged under 60 will be taxed, whilst benefits paid to persons aged 60 or over do not incur tax (if paid from a taxed source).

When you claim a benefit prior to age 60, we will give you a statement showing the breakdown of your account balance into tax-free and taxable components. The tax-free component includes, for example, your personal after-tax contributions and an allowance for super benefits arising from employment under old tax rules in place before July 1983. The taxable component forms the balance of your benefit and includes employer contributions and investment earnings. The tax-free component is always paid tax-free.

If you are under age 60, the entire taxable component will be taxed at 20% plus the Medicare levy or your marginal rate, if lower. The tax treatment for benefit withdrawals paid to you is summarised below:

Age	Component and tax treatment for withdrawals
Age 60 or over	No tax incurred on withdrawals.
Less than age 60	Tax free component does not incur tax. Taxable component taxed at your marginal tax rate or 20% (plus Medicare levy), whichever is lower (assuming there is no untaxed element in your taxable component).

Note: Tax does not apply to lump sums paid to individuals diagnosed with a terminal medical condition (as defined in Government legislation), regardless of the individual's age.

Tax on death benefits

The tax treatment of death benefits depends on whether they are paid as a reversionary pension or as a lump sum, and who the recipient of the benefit is.

IMPORTANT: The tax treatment of death benefits can be complex, and we recommend that you speak with your financial and tax advisers.

Death benefit lump sum

The tax treatment of a lump sum death benefit payment from a deceased member's account depends on who the benefit is paid to.

The definition of a dependant is different for who can receive a super death benefit (defined in super law) and how the death benefit will be taxed (defined in taxation law).

Under super law, a death benefit dependant can be the deceased's spouse (including de facto spouse) or child of the deceased or the deceased's spouse (of any age), or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Under taxation law, a death benefit dependant can be the deceased's spouse (including de facto spouse), or former spouse, or child of the deceased or deceased's spouse under 18 years of age, or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Whilst a lump sum death benefit can be paid by the Trustee to any person who meets the death benefit dependant definition under super law, the lump sum death benefit payment will only be tax free for those persons who meet the taxation law definition of a death benefit dependant.

For super law death benefit dependants who are not also taxation law death benefit dependants, the tax-free and taxable components of the benefit will need to be calculated and tax paid on the taxable component (generally 15% plus the Medicare levy).

Where a death benefit is received by the legal personal representative of a deceased estate, tax payable will be determined according to who is intended to benefit from the estate.

For more general information on super death benefits, see the **ATO's website**.

The tax treatment of death benefits paid in the form of an income stream is different, summarised below.

Reversionary pension or death benefit pension

If you die whilst in receipt of a pension and your pension continues to be paid to your reversionary beneficiary as permitted by superannuation legislation or your dependant beneficiary elects to receive the benefit as a pension, the continuing pension will be taxed as follows:

Tax Component	Deceased, dependant beneficiary or reversionary is age 60 or over	Deceased and reversionary or dependant beneficiary are both under age 60
Tax-free component	Does not incur tax	Does not incur tax
Taxable component	Does not incur tax unless benefit includes an untaxed element (see above for further information)	Taxed at marginal tax rates (plus applicable levies) with 15% tax offset, if eligible. Once reversionary reaches age 60, whole payment does not incur tax.

Pension payments to a financially dependent child will be required to be paid as a lump sum when the child reaches age 25 unless the child has a disability of the kind described in the *Disability Services and Inclusions Act 2023*. This amount will not incur tax.

An income stream cannot revert to, or be paid to, a non-dependent upon your death. Income streams can only be paid out to a non-dependent as a lump sum.

What you need to know about giving us your TFN

The ***Superannuation Industry (Supervision) Act 1993*** authorises us to collect, use and disclose your TFN for lawful purposes including to establish and administer your account with the Fund and to provide information relating to your super to the ATO.

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

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

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

IMPORTANT: While we cannot compel you to provide your TFN, if you do not provide it when applying for membership of the Fund we will not be able to open an account for you. Provision of your TFN has been determined to be a condition of membership of Future Super Pension

7. How to open a pension account

There are 2 easy steps to opening a Future Super Pension account:

1. **GET INFORMED**
   Read and understand the PDS and *Target Market Determination*. Seek financial advice if you need it.
2. **COMPLETE THE PENSION APPLICATION FORM**
   Complete the *Pension application form* available at **futuresuper.com.au**

Remember to have your proof of identity documentation and Tax File Number ready (see below for more information about customer identification and verification requirements).

If we are unable to open your pension account for any reason, monies received for investment may be retained in a separate trust account in accordance with relevant law for a period of up to 30 days and then returned to you or dealt with as otherwise required by law. Any interest on these monies is retained by the Fund in the trust account to pay Fund expenses such as bank fees. Any excess may be used to fund the General reserve.

Cooling-off period

If you change your mind about opening a pension account, there is a 14-day cooling off period. You will need to tell us in writing that you no longer wish to acquire the pension. The 14-day period starts on the earlier of (a) you receiving confirmation from us that your account has been established or (b) the end of the fifth business day after the day on which we issue the product to you. You will not be eligible for a cooling off period if you have exercised any right in relation to your pension account.

If you exercise your right to cool off, your money will be returned to you, adjusted for the increase, or decrease in the value of the investment at the date we received notification, and reasonable transaction or administrative costs.

The Trustee reserves the right to reject your application in whole or in part, if it considers it necessary or appropriate, e.g. to manage tax-related obligations.

8. Other important information

You should be aware of the following information when joining the Future Super Pension.

Customer identification and verification requirements

The Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act requires the providers of financial products and services to conduct customer identification. This may occur on account opening, during the course of the customer relationship and/or upon withdrawal of funds. You (or your beneficiaries in the event of your death) will be asked to verify your identity, either through electronic verification or by providing copies of appropriate documentation to us. If you, or your beneficiaries, do not comply or provide suitable identification when requested there may be consequences, for example, a delay in the payment of benefits. We will not be liable to you if any transactions or requests are delayed or refused due to any AML/CTF Act requirement.

Privacy

The Trustee's Privacy Policy sets out how we protect your personal information.

Your right to privacy

When you provide instructions to us, we will be collecting personal information about you. This information is needed to admit you as a member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to process your application or administer your benefits, or your benefits may be restricted.

Privacy policies

The Privacy Statement applicable to the Trustee can be found at **stewarda.com.au/privacy-policy**

If you have any queries or complaints about your privacy, please contact:

Privacy Officer, Stewarda Pty Ltd
c/o Future Super Pension
Email: **info@futuresuper.com.au**
Call: 1300 658 422

Use and Disclosure

The information that you provide may be disclosed to certain organisations to which we have outsourced functions, or which provide advice to us and/or to Government bodies, including but not limited to:

- Organisations involved in providing administration and custody services for the Fund, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purpose of assessing your claim.
- Relevant service providers to verify your identity by electronic verification.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

In some cases, these organisations may be situated in Australia or offshore. Where these organisations are located overseas, we take reasonable steps to ensure they handle your personal information in accordance with the Australian Privacy Principles. We do not sell or trade your personal information to third parties.

Collection of Tax File Number ('TFN')

The ***Superannuation Industry (Supervision) Act 1993*** authorises us to collect, use and disclose your TFN for lawful purposes including to establish and administer your account with the Fund and to provide information relating to your super to the ATO.

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

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

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

IMPORTANT: It is a condition of membership that you provide your TFN. You cannot be compelled to provide your TFN but if you don't your application will not be accepted by the Trustee.

Additional information

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to 'opt out' by contacting us:

Privacy Officer, Stewarda Pty Ltd
c/o Future Super Pension
Call: 1300 658 422
Email: **info@futuresuper.com.au**

The Fund's service providers have their own privacy policies. The Promoter's Privacy Policy can be found at **futuresuper.com.au/privacy**

Note: The Promoter may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to 'opt out' by contacting the Promoter:

Call: 1300 658 422
Email: **info@futuresuper.com.au**

Conflicts of interest

The Trustee is a subsidiary of Future Group Australia Holdings Pty Ltd (ABN 68 618 367 927) (Future Group). Future Group and its other subsidiaries provide services and/or products to the Trustee, Fund or its members.

The Trustee maintains a Conflicts Management Framework to deal with any conflicts of interest that may arise in relation to its business, including to ensure that any transactions with related parties are conducted on an arm's length basis. You can see the Trustee's *Conflicts Management Framework* at **stewarda.com.au/documents**.

Enquiries and Complaints

The Fund has an established procedure for dealing with your enquiries and complaints, which you can find in our **Complaints Handling Policy**.

Enquiries

Enquiries can be made by telephone to 1300 658 422 or in writing to **info@futuresuper.com.au**

If the enquiry has not been dealt with to your satisfaction, then you can make a complaint about this.

Complaints

Superannuation legislation requires us to have arrangements in place for you to make complaints. There is no charge to make a complaint or have it considered under our process.

A complaint can be made verbally or in writing:

By telephone:	1300 658 422
By mail:	The Complaints Officer, Future Super Pension GPO Box 2754, Brisbane, QLD 4001
By email:	**info@futuresuper.com.au**

You may also lodge a complaint online, via our social media channels, or through an authorised representative acting on your behalf. If you need additional assistance to lodge a complaint, we can support you. Please contact us to discuss how we may be able to assist you.

An acknowledgement will be issued to you generally within one business day of receipt of your complaint, either by phone, email or post. Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of the Trustee (or failure by the Trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28-calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will issue you with a written notice explaining the reasons for the delay, your right to make a complaint to the Australian Financial Complaints Authority (AFCA), and AFCA's contact details.

You may also lodge a complaint with the AFCA, although AFCA will not normally deal with a complaint until it has been through our internal complaints handling process.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expire. Other limits may also apply.

AFCA's contact details are:

By telephone:	1800 931 678
By mail:	Australian Financial Complaints Authority Limited GPO Box 3, Melbourne, VIC 3001
By email:	**info@afca.org.au**
Website:	**afca.org.au**

If your complaint relates to the privacy of your personal information, different escalation arrangements apply. Instead of AFCA, you may refer the matter to the Office of the Australian Information Commissioner (OAIC) if you are not satisfied with our response.