

# Fees and costs - additional information

28 September 2024

The information in this document forms part of the following Product Disclosure Statements dated 28 September 2024:

- AustralianSuper
- GHD Superannuation Plan
- Personal Plan
- AustralianSuper Select
- Super Options

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

## Did you know?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

## To find out more

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

## About this document

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

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

Taxes are set out in the Additional explanation of fees and costs on page 4, and insurance fees and other costs relating to insurance are set out in the relevant PDS.

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



## Fees and costs summary

### AustralianSuper, GHD Superannuation Plan, Personal Plan, AustralianSuper Select and Super Options

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Administration fees and costs	\$1 per week	The Flat administration fee is deducted directly from your account on the last Friday of each month based on the number of Fridays in the month.
	Plus 0.10% p.a. of your account balance capped at \$350 p.a.	The Asset-based administration fee is deducted directly from your account on the last Friday of each month based on your closing account balance on this date and is pro-rated based on the number of Fridays in the month.
	0.00% p.a. <sup>2</sup>	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.
Investment fees and costs	For PreMixed and DIY Mix investment options: 0.07% to 0.55% p.a. depending on the investment option <sup>2,3,4</sup>	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
	For the Member Direct investment option: \$30 to \$180 p.a. depending on the level of access selected <sup>4</sup>	The Portfolio administration fee is deducted directly from your Member Direct Cash account in arrears on the first business day of the following month based on the number of days in the month.
	Plus, underlying managements fees and costs and performance fees will apply if you hold ETFs or LICs <sup>5</sup>	Underlying fees and costs are deducted from the assets of the ETF or LIC by the issuer.
Transaction costs <sup>2</sup>	For PreMixed and DIY Mix investment options: 0.00% to 0.07% p.a. depending on the investment option <sup>2,4</sup>	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
	For the Member Direct investment option: Underlying transaction costs will apply if you hold ETFs or LICs <sup>5</sup>	Underlying transaction costs are deducted from the assets of the ETF or LIC by the issuer.
<b>Member activity related fees and costs</b>		
Buy-sell spread	Nil <sup>6</sup>	Not applicable.
Switching fee	Nil	Not applicable.
Other fees and costs	Other member activity related fees and costs may apply - see the Additional explanation of fees and costs on page 4.	
<p><sup>1</sup> If your account balance 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 your account balance. Any amount charged in excess of that cap will be refunded directly to your account.</p> <p><sup>2</sup> These percentages are calculated based on previous financial year(s) and are rounded to the nearest two decimal places. For details of how they are calculated see the Additional explanation of fees and costs on page 4. The actual amount you'll be charged for this financial year will depend on the actual fees and costs incurred and may be more or less than the amounts shown.</p> <p><sup>3</sup> Investment fees and costs include Performance fees of between 0.00% and 0.10% p.a. depending on the investment option.</p> <p><sup>4</sup> For amounts for each investment option see the Additional explanation of fees and costs on page 4.</p> <p><sup>5</sup> For the Member Direct investment option, if you hold ETFs or LICs, underlying fees and costs will be charged by the product issuer. Refer to the issuer's website and relevant disclosure documents for the latest fee and cost information.</p> <p><sup>6</sup> We do not charge a Buy-sell spread on PreMixed and DIY Mix investment options however Brokerage fees will apply for the Member Direct investment option when you buy and sell shares, ETFs or LICs - refer to Brokerage fees on page 6.</p>		

You will receive a tax benefit of 15% on any administration fees and any insurance fees deducted directly from your account. The tax benefit will be paid into your account each month. See section 7 of the relevant PDS for further information on how super is taxed.

## Example of annual fees and costs

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

Example - AustralianSuper MySuper Balanced investment option		Balance of \$50,000
Administration fees and costs	0.10% plus \$52 (\$1 per week)	For every \$50,000 you have in the superannuation product, you will be charged \$50 in administration fees and costs up to a maximum of \$350 plus you will be charged \$52 regardless of your account balance.
<b>PLUS</b> Investment fees and costs	0.52%	<b>AND</b> , you will have deducted from your investment \$260 in investment fees and costs.
<b>PLUS</b> Transaction costs	0.05%	<b>AND</b> , you will have deducted from your investment \$25 in transaction costs.
<b>EQUALS</b> Cost of product <sup>1</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$387</b> for the superannuation product.

<sup>1</sup> Additional fees may apply. Assumes your balance of \$50,000 is maintained throughout the year. You will receive a tax benefit of \$15.30 on the administration fees shown above which will reduce the cost of product for the year after tax benefits to \$371.70.

## Cost of product for one year

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

The cost of product information assumes a balance of \$50,000 at the beginning of the year.

Additional fees may apply - refer to the Additional explanation of fees and costs on page 4.

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

Investment option	Cost of product <sup>2</sup>
<b>PreMixed options</b>	
High Growth	\$377
Balanced	\$387
Socially Aware	\$402
Conservative Balanced	\$367
Stable	\$322
Indexed Diversified	\$142

Investment option	Cost of product <sup>2</sup>
<b>DIY Mix options</b>	
Australian Shares	\$217
International Shares	\$297
Diversified Fixed Interest	\$242
Cash	\$142
<b>Member Direct level of access<sup>3</sup></b>	
Cash Account	\$132
Term Deposits	\$222
Shares, ETFs & LICs <sup>4</sup>	\$282

<sup>2</sup> Assumes your balance of \$50,000 is maintained throughout the year and includes all ongoing annual fees and costs. You will receive a tax benefit of \$15.30 on the Flat and Asset-based administration fees included in the amounts above which will reduce the cost of product shown after the tax benefit.

<sup>3</sup> Assumes your account balance of \$50,000 is only invested in the relevant Member Direct option. In practice a minimum account holding applies to your Member Direct Cash account and to amounts invested in either PreMixed or DIY Mix options - refer to [australiansuper.com/MemberDirectGuide](http://australiansuper.com/MemberDirectGuide) for details.

<sup>4</sup> For the Member Direct investment option, if you hold ETFs or LICs, underlying fees and costs will be charged by the product issuer. Refer to the issuer's website and relevant disclosure documents for the latest fee and cost information.

## Additional example of total annual fees and costs for Member Direct

The following example illustrates how the cumulative effect of the fees and costs of the Member Direct Shares, ETFs & LICs level of access, as well as the underlying fees and costs of ETFs and LICs charged by the issuer, can affect your superannuation investment over a one-year period.

The actual total fees and costs that you will be charged will depend on your total account value, the ETFs and LICs you choose, and the transactions you carry out.

Example - Member Direct Vanguard Australian Shares Index ETF		Balance of \$50,000
Cost of product for Member Direct Shares, ETFs & LICs level of access	\$282	For every \$50,000 you have in the superannuation product, you will be charged \$50 in administration fees and costs up to a maximum of \$350 plus you will be charged \$232 regardless of your account balance.
<b>PLUS</b> Other fees and costs for the Vanguard Australian Shares Index ETF <sup>1</sup>	0.07%	<b>AND</b> , you will have deducted from your investment \$35 in other fees and costs.
<b>EQUALS</b> Total fees and costs <sup>2,3</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$317</b> for holding the Vanguard Australian Shares Index ETF.

<sup>1</sup> Based on the issuer's PDS dated 15 September 2023 which was current on the date this document was prepared. Refer to the issuer's website and relevant disclosure documents for the latest fee and cost information.

<sup>2</sup> This example is for illustrative purposes only and assumes your account balance of \$50,000 is maintained throughout the year and is only invested in the Vanguard Australian Shares Index ETF. In practice a minimum holding applies to your Member Direct Cash account and to amounts invested in either PreMixed or DIY Mix options – refer to [australiansuper.com/MemberDirectGuide](http://australiansuper.com/MemberDirectGuide) for details.

<sup>3</sup> Additional fees may apply. You will receive a tax benefit of \$15.30 on the Flat and Asset-based administration fees included in the cost of product for Member Direct Shares, ETFs & LICs option which will reduce the total fees and costs shown after the tax benefit to \$301.70.

## Additional explanation of fees and costs

### Changing your fees

We can change the fees we charge at any time without your consent. You'll be given at least 30 days' notice before any increase in fees deducted directly from your account takes effect.

### Administration fees and costs

Administration fees are paid into the Fund's administration reserve and the Fund pays its administration costs from that reserve.

Where administration costs paid from the reserve for the year ended 30 June 2024 exceed administration fees paid into the reserve for the year ended 30 June 2024, these additional administration costs paid from reserves are disclosed under Administration fees and costs. They are calculated as a ratio to the average value of net assets attributable to members over the year. They are variable and are likely to change from year to year.

When you first join:

- the Flat administration fee for your first month is charged based on the number of Fridays in the month that you were a member based on the date your account was created, and
- the Asset-based administration fee for your first month is charged based on your closing account balance on the last Friday of the month and is pro-rated based on the number of Fridays in the month from the date of your first contribution or rollover.

When you leave:

- the Flat administration fee for your final month is charged based on the number of Fridays in that month that you were a member; and
- the Asset-based administration fee for your final month is charged based on your closing account balance on the day you leave and is pro-rated according to the number of Fridays in the month that you were a member.

The Asset-based administration fee is capped at \$350 for any one financial year ending 30 June. The annual cap is applied monthly, pro-rated based on the number of Fridays in the month.

The Trustee may be paid a limited 'Trustee Risk Reserve Fee' to allow it to manage financial risks of the Trustee or its directors that are incurred in connection with their AustralianSuper roles. If applicable, this fee is included in the administration fees and costs disclosed. You can find more information about this fee in [australiansuper.com/TrustDeed](http://australiansuper.com/TrustDeed)

## PreMixed and DIY Mix investment option fees and costs

The fees and costs in the table below apply to the balance held in the investment option and are rounded to the nearest two decimal places.

Investment option	Investment fees and costs			
	Investment fees and costs (excl Performance fees) % p.a.	Performance fees % p.a.	Total % p.a.	Transaction costs % p.a.
<b>PreMixed options</b>				
High Growth	0.40%	0.09%	<b>0.49%</b>	<b>0.06%</b>
Balanced	0.43%	0.09%	<b>0.52%</b>	<b>0.05%</b>
Socially Aware	0.45%	0.10%	<b>0.55%</b>	<b>0.05%</b>
Conservative Balanced	0.40%	0.08%	<b>0.48%</b>	<b>0.05%</b>
Stable	0.36%	0.03%	<b>0.39%</b>	<b>0.05%</b>
Indexed Diversified	0.07%	0.00%	<b>0.07%</b>	<b>0.01%</b>
<b>DIY Mix options</b>				
Australian Shares	0.21%	0.00%	<b>0.21%</b>	<b>0.02%</b>
International Shares	0.32%	0.00%	<b>0.32%</b>	<b>0.07%</b>
Diversified Fixed Interest	0.26%	0.00%	<b>0.26%</b>	<b>0.02%</b>
Cash	0.08%	0.00%	<b>0.08%</b>	<b>0.00%</b>

### Investment fees and costs (excluding Performance fees)

Investment fees and costs (excluding Performance fees) include expenses incurred directly by AustralianSuper as well as expenses incurred indirectly via other investment vehicles in which we invest. They include:

- internal investment management costs
- investment management fees paid to third party investment managers
- custody costs
- derivative costs
- audit and other administrative costs of holding and managing investments.

They are calculated based on the actual Investment fees and costs (excluding Performance fees) incurred for the year ended 30 June 2024 and are expressed as a ratio to the average value of all the assets in the investment option over the year. They are variable and are likely to change from year to year.

### Performance fees

Performance fees are an additional cost to you over and above the Investment fees and costs (excluding Performance fees) detailed above and any Administration fees and costs.

AustralianSuper does not directly charge a Performance fee, however Performance fees are paid to certain third-party investment managers for generating outperformance above a set benchmark.

Generally, they are calculated as a percentage of any outperformance above a set benchmark and any time a Performance fee is paid the manager must exceed the previous highest value plus an appropriate performance hurdle before a new Performance fee is paid.

Performance fees are calculated and included in the crediting rate for the relevant investment option at a frequency consistent with the valuation cycle of the relevant asset or portfolio, but not more frequently than monthly, and are paid at least annually. The Performance fee for a particular asset or portfolio can rise and fall in line with performance.

Investment options may have a number of third-party investment managers that charge a Performance fee, and

these will be determined on each individual manager's performance. This means that a Performance fee may be paid regardless of the overall performance of the investment option.

The Performance fees shown in the table above are calculated based on the average of the actual Performance fees incurred for the last five financial years ending 30 June 2024 (or a shorter period if the Performance fee was not charged for the last five financial years) and are expressed as a ratio to the average value of all the assets in the investment option over the period. They are variable and are likely to change from year to year.

We take into account any clawbacks of Performance fees paid to any third-party investment manager in a particular period due to underperformance against the set benchmark which reduces the Performance fees disclosed.

Past performance is not a reliable indicator of future performance and the existence of a disclosed Performance fee for an investment option should not be taken as an indication of future performance for that investment option.

### Transaction costs

Transaction costs are an additional cost to all members that invest in a particular investment option.

They comprise a broad category of costs we incur that relate to buying or selling underlying investments. They include:

- brokerage costs
- settlement and clearing costs
- stamp duty on investment transactions
- due diligence costs on investment transactions
- buy-sell spreads on underlying investment vehicles.

We do not charge a Buy-sell spread on our investment options so Transaction costs for an investment option will also include the costs incurred as a result of individual member's contributions and withdrawals including any switches between investment options.

Transaction costs are calculated based on the actual costs incurred for the year ended 30 June 2024 and are expressed as a ratio to the average value of all the assets in the investment option over the year. They are variable and are likely to change from year to year.

## Member Direct investment option fees and costs

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

Level of access	Assets you can invest in	Portfolio administration fee	Brokerage fee
Cash Account	Cash	\$30 p.a.	Nil
Term Deposits	Cash and Term Deposits	\$120 p.a.	Nil
Shares, ETFs & LICs	Cash and Term Deposits and S&P/ASX 300 shares, ETFs and LICs	\$180 p.a.	If you buy and sell shares, ETFs or LICs, Brokerage fees will apply. Refer to Brokerage fees below.

### Portfolio administration fees

Your Portfolio administration fee is deducted directly from your Member Direct Cash account in arrears on the first business day of the following month based on the number of days in the month.

It is determined by the level of access you select and not by the type of assets you hold. If you no longer hold the core asset type, you can reduce this fee by selecting a different level of access via the Member Direct online platform.

### Brokerage fees

When buying and selling shares, ETFs or LICs, Brokerage fees will apply to each transaction as follows:

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

Any Brokerage fee is deducted directly from your Member Direct Cash account when the corresponding transaction is settled.

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

### Term Deposit costs

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

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

### Other fees and costs for ETFs and LICs

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

#### Seek professional advice

Investments made through the Member Direct investment option form part of a self-directed investment strategy. Member Direct isn't for everyone. You should read the *Member Direct investment option guide* and the *Member Direct online platform terms and conditions* before making a decision. You'll find more information at [australiansuper.com/MemberDirect](http://australiansuper.com/MemberDirect)

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

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

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

## Advice fees for personal advice

If you receive personal financial advice you may be charged a fee which would be outlined before any work is completed and is subject to your agreement.

With your written approval, advice fees may be deducted from your AustralianSuper account as long as the advice relates solely to your AustralianSuper account.

Where the advice being provided is in relation to both your AustralianSuper account and another external superannuation account, or in relation to both your AustralianSuper account and another family member's AustralianSuper account, only the component of the advice fees relating to the advice specifically about your AustralianSuper account can be deducted from your AustralianSuper account.

For most simple super advice about your AustralianSuper account, there's no additional cost, as it's included in your membership and covered by the administration fees you pay.

For simple super advice about transition to retirement and/or starting a pension account, a fee of \$295 is payable from your AustralianSuper account.

If you receive personal financial advice that is not provided through the simple super advice service, the fee you pay will depend on the nature and complexity of the advice. This fee will be agreed in writing with your adviser.

The *Statement of Advice (or Record of Advice)* provided by your Financial Adviser will set out the fees you'll pay.

Advice fees are deducted directly from your account when your fee consent is processed, or from your Member Direct Cash account in arrears on the first business day following the end of the month or quarter.

Advice fees may be:

- one-off advice fees for a one-off service
- fixed-term advice fees for a fixed period of service of 12 months or less
- ongoing advice fees for a period of service of more than 12 months, however you must provide your written consent on each anniversary to renew the service.

Generally, advice fee deductions can only be requested once in a 12-month period and will be paid as a single lump sum payment. Where the nominated account for the advice fee deduction is the Member Direct Cash account, any fixed term or ongoing advice fees may also be deducted on either a monthly or quarterly basis and will automatically cease at the end of the service period which must be 12 months or less.

Refer to [australiansuper.com/advice](https://australiansuper.com/advice) for details on your advice options.

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

## Insurance fees

Insurance costs will apply if you have insurance cover – see section 8 of the relevant PDS.

Insurance costs include costs paid to the Insurer (inclusive of stamp duty) and costs incurred by the Trustee for administering insurance arrangements. AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450 AFSL 237848.

If applicable, insurance costs are deducted directly from your account on the last Friday of each month.

## Understanding how tax deductions affect fees and costs

- Flat and Asset-based administration fees: a 15% tax benefit will be paid directly into your account on the last Friday of the month.
- Portfolio administration fees for the Member Direct investment option: claimed by the Fund and paid into the reserve to enable the provision of the Member Direct investment option.
- Investment fees and costs: claimed as a deduction against taxable investment income and included in the daily crediting rate for the relevant investment option.
- Transaction costs: claimed as a deduction against taxable investment income and included in the daily crediting rate for the relevant investment option.
- Advice fees: claimed by the Fund and paid into the reserve to enable the provision of adviser services.
- Insurance fees: a 15% tax benefit on any insurance costs will be applied against any contribution tax payable, and the resulting amount will either be deducted from or paid to your account at the end of each month.
- Brokerage fees for the Member Direct investment option: added to the cost base of your transaction, resulting in a lower taxable capital gain on disposal when you sell.

Refer to Section 7 of the relevant PDS for more information on how super is taxed.

# Defined fees

All superannuation funds are required to provide the following fee definitions. Not all fees are relevant to you.

## 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 include 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 include:

- 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 MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

## Transaction costs

**Transaction costs** are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

## Contact us

Call **1300 300 273**  
(8am to 8pm AEST/AEDT weekdays)

Web **australiansuper.com**  
Mail GPO Box 1901, Melbourne VIC 3001

Email or message us For details on how to message or email us, visit **australiansuper.com/contact-us**



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