

Important update Investment fees and costs and transaction costs

Investment fees and costs and transaction costs are generally calculated based on actual costs incurred in the previous financial year (or the previous five financial years, for performance fees). Where actual costs are not available, reasonable estimates of actual costs are used.

For the Super Savings – Corporate Product Disclosure Statements (PDSs) issued between 1 July 2023 and 22 January 2024, we disclosed the most up-to-date investment fees and costs and transaction costs that we had calculated, as at the date each PDS was prepared. These fees and costs were based on the actual costs for the 2022-23 financial year.

When more fees and costs information became available, we recalculated the investment fees and costs and transaction costs based on a greater proportion of actual costs, and relied less on reasonable estimates.

As a result, the investment fees and costs and transaction costs for several of our investment options have been updated.

Super Savings - Corporate Product Disclosure Statements

The below updates apply to Section 6. 'Fees and Costs' of the PDSs issued between 1 July 2023 and 22 January 2024. We have highlighted the updated information, so that you can easily see what's changed. This Important Update should be read in conjunction with the Super Savings – Corporate Product Disclosure Statement. Note that all fees and costs other than investment fees and costs and transaction costs have not changed, and remain as disclosed in each PDS.

Fees and costs summary

Super Savings Accumulation account – Lifecycle Investment Strategy		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Investment fees and costs ^{2,3}	0.53% to 0.59% p.a. of your account balance.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Transaction costs ³	0.13% p.a. of your account balance	

² Investment fees and costs include an amount of 0.22% p.a. for performance fees for the Balanced Pool, and 0.21% p.a. for performance fees for the Retirement Pool. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'. ³ Your investments in our Lifecycle Investment Strategy pools vary depending on your age and your investment fees and costs and transaction costs vary accordingly, so we show you the range. The estimated investment fees and costs of 0.53% p.a. for the Lifecycle Investment Strategy are based on an investment allocation of 90% Retirement Pool and 10% Cash Pool. The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs in the Fees and costs section of our Accumulation Guide.

Example of annual fees and costs for superannuation products

The Example of annual fees and costs for superannuation products based on a \$50,000 balance shown in Section 6 'Fees and Costs' of Super Savings – Corporate PDS issued between 1 July 2023 and 22 January 2024, are affected by this update. The transaction costs amount used in the example is reduced from 0.21% p.a. to 0.13% p.a. and from \$105 to \$65 based on a \$50,000 balance. This will result in a decrease of \$40 for the total Cost of Product.