

Important update - Indirect cost ratios and Transactional and operational costs

Last updated: 07 September 2021

Indirect cost ratios and transactional and operational costs are calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year. We first calculated the indirect cost ratios and transactional and operational costs that apply from 1 July 2021 before the end of the previous financial year (2020-21), using the actual costs that were available at the time and otherwise relying on reasonable estimates. After the end of 2020-21, indirect cost ratios and transactional and operational costs were recalculated based on final actual costs and with less reliance on estimates.

As a result, the indirect cost ratios and transactional and operational costs have been updated. The below updates apply to the *Sunsuper for life Corporate Product Disclosure Statements (PDS)* issued between 1 July 2021 and 1 September 2021 (including the *Sunsuper for life guide* issued 1 July 2021, which forms part of the *PDS*)

If you were directed to this Important update via your 2021 Annual Statement, refer to the updated indirect cost ratios on page 1 of the Notes. Note that the transactional and operational costs shown in the Notes to your Annual statement are the updated costs.

Sunsuper for life Corporate PDS

The below information replaces information in Section 6 'Fees and Costs' of the *Sunsuper for life Corporate PDS*. Note that where we have only reproduced part of a fee table, the rest of the table remains unchanged.

Super-savings accounts and Income accounts fee tables

Sunsuper for life Corporate- Super-savings account

TYPE OF FEE ²	AMOUNT	HOW AND WHEN PAID
Indirect cost ratio ¹ (Lifecycle Investment Strategy)	0.66% p.a. to 0.73% p.a. ^{6,7}	Not charged by Sunsuper, but instead incurred within underlying investments and deducted from investment returns prior to calculation of daily unit prices.

⁷ The estimated investment fees for the Balanced Pool and Retirement Pool are 0.24% p.a. (Base) and 0.03% (Performance-related), and Cash Pool are 0.08% p.a.(Base) and 0.00% p.a. (Performance-related).The indirect cost ratio for the Balanced Pool and Retirement Pool are 0.73% p.a. and Cash pool is 0.00% p.a. The investment fees and indirect costs incurred will vary depending on your allocation to each pool. The estimated investment fees totaling 0.25% p.a. and the 0.66% p.a. indirect cost ratio shown are estimated based on 90% Retirement Pool, 10% Cash Pool.

Sunsuper for life - Income account

TYPE OF FEE ²	AMOUNT	HOW AND WHEN PAID
Indirect cost ratio ¹ (Retirement option)	0.73% p.a. ⁶	Not charged by Sunsuper, but instead incurred within underlying investments and deducted from investment returns prior to calculation of daily unit prices.

Example of annual fees and costs

The Example of annual fees and costs based on a \$50,000 balance shown in Section 6 'Fees and Costs' of *Sunsuper for life Corporate PDSs* issued between 1 July 2021 and 1 September 2021, are affected by this update. The dollar cost of the updated Indirect cost ratio for the Balanced Pool is \$365 (0.73% x \$50,000), which will result in an **increase of \$70** for the total Cost of Product.

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The tables below replace the tables on pages 15-17 of the *Sunsuper for life guide* dated 1 July 2021.

Sunsuper for life guide

Fees and costs in your *Super-savings account*

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID
<i>Investment fee</i> ¹	<p>For the Lifecycle Investment Strategy: Estimated base fee of 0.22% p.a. - 0.24% p.a.^{2,7} plus estimated performance-related fee of 0.03% p.a.^{2,7}, a total of 0.25% p.a. - 0.27% p.a.^{2,7} of your account balance.</p> <p>For Sunsuper's other investment options: Estimated base fee of between 0.07% p.a.² and 0.27% p.a.² plus estimated performance-related fee of between 0.00% p.a.² and 0.08% p.a.² of your account balance.</p>	Deducted daily from the investment option(s) as part of the calculation of daily unit prices.
<i>Administration fee</i> ¹	<p>\$1.50³ per week⁸ plus 0.10% p.a.³ of the first \$800,000 of your account balance only. <small>(if your <i>Super-savings account</i> balance is over \$800,000 a nil percent Administration fee applies to the balance over \$800,000).</small></p>	Generally deducted from your account balance weekly. ³
<i>Buy-sell spread</i>	Nil	n/a
<i>Switching fee</i>	Nil	n/a
<i>Advice fee</i> Relating to all members investing in <i>Sunsuper for life</i> investment options	Nil ⁴	n/a
<i>Other fees and costs</i>	Refer to the <i>Additional explanation of fees and costs</i> in this <i>guide</i> . For insurance fees refer to the <i>Sunsuper for life Insurance guide</i> . ⁵	
<i>Indirect cost ratio</i> ¹	<p>For the Lifecycle Investment Strategy: 0.66% p.a. to 0.73% p.a.^{6,7}</p> <p>For Sunsuper's other investment options: 0.00% p.a. - 2.83% p.a.⁶</p>	Not charged by Sunsuper, but instead incurred within underlying investments and deducted from investment returns prior to calculation of daily unit prices.

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Fees and costs in your *Income account*

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID
<i>Investment fee</i> ¹	<p>For the Retirement investment option: Estimated base fee of 0.24% p.a.² plus estimated performance-related fee of 0.03% p.a.², a total of 0.27% p.a.² of your account balance.</p> <p>For Sunsuper's other investment options: Estimated base fee of between 0.07% p.a.² and 0.27% p.a.² plus estimated performance-related fee of between 0.00% p.a.² and 0.08% p.a.² of your account balance.</p>	Deducted daily from the investment option(s) as part of the calculation of daily unit prices.
<i>Administration fee</i> ¹	\$1.50 per week ⁸ plus	Generally deducted from your account balance weekly.
	0.10% p.a. of the first \$800,000 of your account balance. <small>(if your <i>Income account</i> balance is over \$800,000 a nil percent Administration fee applies to the balance over \$800,000).</small>	Generally deducted from your account balance monthly.
<i>Buy-sell spread</i>	Nil	n/a
<i>Switching fee</i>	Nil	n/a
<i>Advice fee</i> Relating to all members investing in <i>Sunsuper for life</i> investment options	Nil ⁴	n/a
<i>Other fees and costs</i>	Refer to the <i>Additional explanation of fees and costs</i> in this guide.	
<i>Indirect cost ratio</i> ¹	<p>For the Retirement investment option: 0.66% p.a. to 0.73% p.a.⁶</p> <p>For Sunsuper's other investment options: 0.00% p.a. – 2.83% p.a.⁶</p>	Not charged by Sunsuper, but instead incurred within underlying investments and deducted from investment returns prior to calculation of daily unit prices.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. If you have multiple Sunsuper accounts, your eligibility for this fee cap refund is determined based on your total balance across all the Sunsuper accounts you hold. ² Actual investment fees for the full range of investment options may be higher or lower than the costs expressed above. For information on investment fees, including estimated fees for our full range of options, refer to *Additional explanation of fees and costs* in this guide. ³ Some *Sunsuper for life Business* or *Sunsuper for life Corporate* plans may have different fee arrangements. Refer to your *Sunsuper for life Business Plan information factsheet* or your *Sunsuper for life Corporate PDS*, for more information. ⁴ For Sunsuper intra-fund advice. If you engage with an external financial adviser and receive personal advice, the cost of this advice can be deducted from your Sunsuper account. For more information refer to the *Additional explanation of fees and costs* in this guide. ⁵ *Sunsuper for life Business* members should refer to the *Sunsuper for life Business Insurance guide* and *Sunsuper for life Business Plan information factsheet*. *Sunsuper for life Corporate* members should refer to the *Sunsuper for life Corporate Insurance guide*. ⁶ The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year and can vary each financial year. For information on indirect cost ratios, including the ratios for our full range of options, refer to *Additional explanation of fees and costs* in this guide. ⁷ The estimated investment fees for the Balanced Pool and Retirement Pool are 0.24% p.a. (Base) and 0.03% (Performance-related), and Cash Pool are 0.08% p.a. (Base) and 0.00% p.a. (Performance-related). The indirect cost ratio for the Balanced Pool and Retirement Pool are 0.73% p.a. and Cash Pool is 0.00% p.a. The investment fees and indirect costs incurred will vary depending on your allocation to each Pool. The estimated investment fees totalling 0.25% p.a. and the 0.66% p.a. indirect cost ratio shown are estimated based on 90% Retirement Pool, 10% Cash Pool. ⁸ This fee is not pro-rated for partial weeks.

Note: If you have more than one account with Sunsuper:

- The fee cap for balances greater than \$800,000 applies to each individual account and is not aggregated across multiple accounts.
- The fee cap for balances less than \$6,000 takes into account your aggregate balance across all accounts you hold with Sunsuper.

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Example of annual fees and costs for the *Super-savings account* and *Income account*

These tables give examples of how the fees and costs in a *Super-savings account* invested in the Lifecycle Investment Strategy and an *Income account* invested in the Retirement option can affect your superannuation investment over a 1-year period. You should use these tables to compare this product with other superannuation products.

The management costs shown in these examples use estimated investment fees. Remember, these are examples and the actual investment fees charged in any year may be different.

EXAMPLE - Super-savings account		BALANCE OF \$50,000
Investment fee	0.27% p.a. (being 0.24% p.a. base fee plus 0.03% p.a. performance-related fee).	For every \$50,000 you have in the Lifecycle Investment Strategy you will be charged \$135 ¹ each year.
PLUS Administration fee	\$78 p.a. ² (\$1.50 p.w.) plus 0.10% p.a. ² of your account balance.	And , you will be charged each year: <ul style="list-style-type: none"> • A flat Administration fee of \$78 plus • A percentage Administration fee of \$50.
PLUS Indirect cost ratio for the Lifecycle Investment Strategy	0.73% p.a. of your account balance. ³	And , indirect costs of \$365 each year will be deducted from your investment.
EQUALS Cost of Product		If your balance was \$50,000, then for that year you will be charged fees of \$628 ⁴ for your <i>Super-savings account</i> .

¹ Investment fees shown in this example are the estimated fees for an investment 100% in the Balanced Pool of the Lifecycle Investment Strategy. Actual investment fees can vary each financial year. ² Some *Sunsuper for life Business* or *Sunsuper for life Corporate* plans may have different fee arrangements. Refer to your *Sunsuper for life Business Plan information factsheet* or *Sunsuper for life Corporate PDS* for more information. ³ The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year, for an investment 100% in the Balanced Pool. Actual indirect costs can vary each financial year. ⁴ Additional fees may apply. Note: This example assumes no insurance. If insurance cover is taken, insurance fees and costs may apply (refer to the *Sunsuper for life Insurance guide* or *Sunsuper for life Business Insurance guide* and *Sunsuper for life Business Plan information factsheet* or *Sunsuper for life Corporate Insurance guide*).

EXAMPLE - Income account		BALANCE OF \$50,000
Investment fee	0.27% p.a. (being 0.24% p.a. base fee plus 0.03% p.a. performance-related fee).	For every \$50,000 you have in the Retirement option you will be charged \$135 ¹ each year.
PLUS Administration fee	\$78 p.a. (\$1.50 p.w.) plus 0.10% p.a. of your account balance.	And , you will be charged each year: <ul style="list-style-type: none"> • A flat Administration fee of \$78 plus • A percentage Administration fee of \$50.
PLUS Indirect cost ratio for the Retirement option	0.73% p.a. of your account balance. ²	And , indirect costs of \$365 each year will be deducted from your investment.
EQUALS Cost of Product		If your balance was \$50,000, then for that year you will be charged fees of \$628 ³ for your <i>Income account</i> .

¹ Investment fees shown in this example are the estimated fees for the Retirement investment option. Actual investment fees can vary each financial year. ² The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year. Actual indirect costs can vary each financial year. ³ Additional fees may apply.

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The indirect cost ratios shown in the table below replace the indirect cost ratios shown on pages 18-19 of the *Sunsuper for life guide*. Note that the investment fees (base fee and performance-related fee) have not changed.

Investment option	Investment fees ¹ and indirect costs ²	% p.a.	Per \$50,000 invested
Lifecycle Investment Strategy	Base fee - Balanced Pool	0.24%	\$120
	Performance-related fee - Balanced Pool	0.03%	\$15
	Indirect cost ratio - Balanced Pool	0.73%	\$365
	Base fee - Retirement Pool	0.24%	\$120
	Performance-related fee - Retirement Pool	0.03%	\$15
	Indirect cost ratio - Retirement Pool	0.73%	\$365
Growth	Base fee	0.24%	\$120
	Performance-related fee	0.04%	\$20
	Indirect cost ratio	0.90%	\$450
	Base fee	0.24%	\$120
Balanced	Performance-related fee	0.03%	\$15
	Indirect cost ratio	0.73%	\$365
	Base fee	0.09%	\$45
Balanced - Index	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.03%	\$15

Investment option	Investment fees ¹ and indirect costs ²	% p.a.	Per \$50,000 invested
Socially Conscious Balanced	Base fee	0.24%	\$120
	Performance-related fee	0.03%	\$15
	Indirect cost ratio	0.32%	\$160
Diversified Alternatives	Base fee	0.24%	\$120
	Performance-related fee	0.05%	\$25
	Indirect cost ratio	2.83%	\$1,415
Retirement	Base fee	0.24%	\$120
	Performance-related fee	0.03%	\$15
	Indirect cost ratio	0.73%	\$365
Conservative	Base fee	0.24%	\$120
	Performance-related fee	0.03%	\$15
	Indirect cost ratio	0.67%	\$335
Shares	Base fee	0.23%	\$115
	Performance-related fee	0.03%	\$15
	Indirect cost ratio	0.05%	\$25
Australian Shares	Base fee	0.27%	\$135
	Performance-related fee	0.08%	\$40
	Indirect cost ratio	0.10%	\$50
Australian Shares - Index	Base fee	0.10%	\$50
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.00%	\$0
International Shares -Index (hedged)	Base fee	0.10%	\$50
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.02%	\$10
International Shares -Index (unhedged)	Base fee	0.10%	\$50
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.01%	\$5

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Investment option	Investment fees ¹ and indirect costs ²	% p.a.	Per \$50,000 invested
Emerging Markets Shares	Base fee	0.12%	\$60
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.03%	\$15
Property	Base fee	0.18%	\$90
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.89%	\$445
Australian Property - Index	Base fee	0.07%	\$35
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.04%	\$20
Diversified Bonds	Base fee	0.23%	\$115
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.04%	\$20
Diversified Bonds - Index	Base fee	0.07%	\$35
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.08%	\$40
Cash	Base fee	0.08%	\$40
	Performance-related fee	0.00%	\$0
	Indirect cost ratio	0.00%	\$0

1. Investment fees shown are estimated fees.

2. Calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year. Costs for later financial years may be different due to different circumstances.

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The transactional and operational costs shown in the table below replace the transactional and operational costs shown in the table on page 19 of the *Sunsuper for life guide*.

Investment option	Transactional and operational costs (% p.a. of your balance) ¹		
	Explicit	Implicit	Total
Lifecycle Balanced Pool	0.14%	0.09%	0.23%
Lifecycle Retirement Pool	0.14%	0.12%	0.26%
Lifecycle Cash Pool	0.00%	0.00%	0.00%
Growth	0.14%	0.06%	0.20%
Balanced	0.14%	0.09%	0.23%
Balanced - Index	0.02%	0.03%	0.05%
Socially Conscious Balanced	0.13%	0.02%	0.15%
Diversified Alternatives	0.27%	0.01%	0.28%
Retirement	0.14%	0.12%	0.26%
Conservative	0.14%	0.14%	0.28%
Shares	0.05%	0.06%	0.11%
Australian Shares	0.10%	0.25%	0.35%
Australian Shares - Index	0.00%	0.00%	0.00%
International Shares - Index (hedged)	0.02%	0.01%	0.03%
International Shares - Index (unhedged)	0.01%	0.01%	0.02%
Emerging Markets Shares	0.03%	0.02%	0.05%
Property	0.31%	0.00%	0.31%
Australian Property - Index	0.00%	0.00%	0.00%
Diversified Bonds	0.04%	0.34%	0.38%
Diversified Bonds - Index	0.03%	0.07%	0.10%
Cash	0.00%	0.00%	0.00%

1. Calculated using actual costs and reasonable estimates of costs incurred in the previous financial year. Costs for later financial years may be different due to different circumstances.