Defined Benefit Indexed Pension

1 July 2025

Product Disclosure Statement

Issued 1 July 2025 by UniSuper Limited
ABN 54 006 027 121 AFSL No. 492806

UniSuper

SPDS

UniSuper Defined Benefit Indexed Pension (DBIP) Supplementary Product Disclosure Statement

ISSUED 1 JULY 2026

This Supplementary Product Disclosure Statement (SPDS) updates the Defined Benefit Indexed Pension (DBIP) Product Disclosure Statement (PDS) dated 1 July 2025. It provides updated information resulting from a change to the general transfer balance cap effective 1 July 2026.

This SPDS should be read in conjunction with the PDS dated 1 July 2025. Content in this SPDS replaces information on the relevant page of the PDS as indicated.

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Delete the content in the section with heading 'DBIP and the general balance cap' and replace with the following:

DBIP and the general transfer balance cap

There's a limit on how much super you can transfer into a retirement phase income stream (like DBIP). This is known as the transfer balance cap.

Each member will have their own personal transfer balance cap between $1.6 million and $2.1 million, depending on their circumstances. That means:

- if you commence your first retirement phase income stream (with any super fund) on or after 1 July 2026, your transfer balance cap will be $2.1 million
- if you had a transfer balance account before 1 July 2026, your transfer balance cap will be calculated for you. Your cap may increase on 1 July 2026 depending on your unused cap space. If you have previously reached or exceeded your personal cap, you may not receive an increase from this indexation. Your cap will be between $1.6 million and $2.1 million, depending on your circumstances.

To view your transfer balance cap and your transfer balance account, please contact the ATO or log in to the ATO's online services via ato.gov.au.

As a DBIP provides a fixed annual income and generally can't be converted into a lump sum, it's considered a 'capped defined benefit income stream' and the transfer balance cap rules apply differently.

When you commence a DBIP, a formula is used to work out a 'special value', with this value recorded as a credit in your transfer balance account. The special value is calculated by multiplying your 'annual entitlement' by a factor of 16.

For example, if you have an annual entitlement of $50,000, you would have a special value of $800,000 ($50,000 x 16). This would mean there's $1.3 million ($2.1 million minus $800,000) of the cap remaining, assuming no other super accounts have been transferred into retirement phase, and the personal transfer balance cap in this example is $2.1 million.

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Delete the equivalent content immediately following the heading 'How to apply' and replace with the following:

1. Complete and return the *DBIP application* at the back of this PDS.
2. Complete an ATO *Tax file number declaration* if you're:
   - under age 60, or
   - age 60 or over and your income from all capped defined benefit income streams (such as DBIP) exceeds the defined benefit income cap of $131,250 per annum (for the 2026-27 financial year).

On the *ATO Tax file number declaration*, you'll need to tell us if you want to claim the tax-free threshold as we may be required to withhold some tax from your payments. Visit ato.gov.au and search 'Tax file number declaration'.

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Delete the content in the section with heading 'DEPENDENT CHILD PENSION' and replace with the following:

If you have a dependent child, they may be entitled to receive a Dependent child pension. How much they'll receive depends on whether you're in Division A or B of the DBD, the number of dependent children you have at the time of your death and whether your spouse survives you.

For example:
- If you have a surviving spouse and one dependent child, then the Dependent child pension will be 17.5% of your pension prior to death. If you have two dependent children, then 27.5% of your pension will be divided between them; and for three or more dependent children 37.5% of your pension will be divided between them.
- If you don't have a surviving spouse but have one dependent child, then the Dependent child pension will be 62.5% of your pension prior to death. If you have two dependent children, then 80% of your pension will be divided between them; if you have three dependent children, then 90% of your pension will be divided between them; and if you have four or more dependent children, then 100% of your pension will be divided between them.

If a child is no longer eligible, or dies after the date the Dependent child pension becomes payable, then the pension will cease for that child, and be adjusted for any remaining dependent children.

A Dependent child pension will otherwise cease either when:
- the dependent child reaches age 18 (unless engaged in an approved course of study on a full-time basis), or
- the dependent child reaches age 25, unless the dependent child is disabled within the meaning of the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*.

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Delete the content in the section with heading 'AGE 60 OR OVER' and replace with the following:

Generally, income from capped defined benefit income streams (such as DBIP), up to the defined benefit income cap of $131,250 per annum (for the 2026-27 financial year) is not assessable income and is exempt from tax.

Fifty per cent of the total income exceeding $131,250 per annum will be:
- included in your assessable income, and
- potentially subject to income tax.

For example, if your total annual income from all capped defined benefit income streams is $151,250, half of the $20,000 excess amount (i.e. $10,000) will be included in your assessable income, and we will be required to withhold some tax from your income payment.

We recommend you speak to a qualified financial adviser about your situation before setting up your DBIP if you expect your total annual payment to exceed $131,250 per annum.

Delete the content in the section with heading 'Tax on death benefits' and replace with the following:

If you have a surviving spouse when you die, the income payments they receive from the reversionary pension will generally be tax-free up to $131,250 per annum (for the 2026-27 financial year and assuming it's the only income they're receiving).

If both you and your surviving spouse are under age 60 at the date of your death, the income from the reversionary pension will be subject to tax at marginal rates, and your surviving spouse will be entitled to a 15% tax offset, until your surviving spouse turns age 60.

If you're aged 60 or older at the date of your death, then the Dependent or Disabled child pension will be tax-free. If you're under age 60 at the date of your death, then the dependent or disabled child pension will be subject to tax at marginal rates and the recipient may be entitled to a 15% tax offset.

Visit ato.gov.au for more information about the way this works, especially in relation to the transfer balance cap.

Issued on 1 July 2026 by UniSuper Limited ABN 54 006 027 121 AFSL No. 492806. UniSuper Ltd is the trustee of UniSuper ABN 91 385 943 850.

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) has been prepared and issued by UniSuper Limited. It's for current eligible UniSuper Defined Benefit Division (DBD) members who are considering a Defined Benefit Indexed Pension (DBIP) and deciding how to receive their retirement income. If you're a current DBD member who joined the DBD before 1 July 1998 and have maintained continuous DBD membership since, then you're able to invest in a DBIP. If you're not eligible for a DBIP, then read the Flexi Pension and Lifetime Income PDSs for information about UniSuper's other retirement income products. This PDS describes the important features of DBIP membership, including the benefits and risks and how fees, costs and taxes may apply.

Information in this PDS may change from time to time. If the changes are not materially adverse, you will find the updates, along with this PDS, at unisuper.com.au/pds. You can also request a paper or electronic copy of updated information without charge by calling us on 1800 331 685.

UniSuper is not bound to accept an application. Applications from outside Australia may not be accepted.

UniSuper, ABN 91 385 943 850 is referred to as 'UniSuper' or 'the Fund'. UniSuper Limited, ABN 54 006 027 121, AFSL No. 492806, is referred to as 'USL' or the 'Trustee'. UniSuper Management Pty Ltd, ABN 91 006 961 799, AFSL No. 235907, is referred to as 'UniSuper Management' or 'USM'. USL has delegated administration of UniSuper to USM, which is wholly owned by USL in its capacity as UniSuper's trustee. UniSuper Advice is operated by USM, which is licensed to deal in financial products and provide financial advice. UniSuper advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

This PDS assumes that the taxable component of any super benefits paid to you includes only a taxed element. It also assumes you're an Australian resident for income tax purposes.

The information in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your personal circumstances and consider consulting a qualified financial adviser before making an investment decision based on information contained in this PDS.

To the extent that this PDS contains any information which is inconsistent with the UniSuper Trust Deed and Regulations (together, 'the Trust Deed') the Trust Deed will prevail.

USM has consented to their logo and/or statements being included as they appear in this document and has not withdrawn its consent as at the date of preparation.

Award-winning fund

We've won a string of awards and high ratings for our record of long-term investment performance, value and services from the country's top ratings and research agencies and well-known publications. Importantly, past performance isn't an indicator of future performance. Consider your personal circumstances, read the product disclosure statement and target market determination and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. For more information about our awards and ratings go to **unisuper.com.au/awards**.

Contents

About our Defined Benefit Indexed Pension

A Defined Benefit Indexed Pension (DBIP) gives you the security of a regular income for the rest of your life.

How a DBIP works

A DBIP provides you with a regular income for the rest of your life. Income payments from a DBIP are indexed in line with increases to the Consumer Price Index (CPI), which is a measure of price inflation.

The income amount you may elect to receive from a DBIP is based on a formula. The formula is included in the Trust Deed, which you can access on our website. Alternatively, you can refer to the factsheet *How Defined Benefit Indexed Pensions are calculated* on our website **unisuper.com.au**. We may contact you each year to confirm your eligibility to continue receiving the income payments.

The income from your DBIP isn't directly affected by investment market movements. However, a DBIP is subject to the risk that the DBD won't have sufficient assets to meet all obligations to DBD members, and that we may decide not to adjust income payments in line with CPI for a period of time, or adjust them by more or less than CPI increases.

You can find more information on these risks and others under section 'Risks of a Defined Benefit Indexed Pension '.

Eligibility

If you joined the DBD before 1 July 1998 and have maintained continuous DBD membership since, then you're eligible for a DBIP. A DBIP isn't available to any other members.

You'll generally become eligible for a DBIP once you have:

- permanently retired after reaching your preservation age (read more on preservation age in the 'Accessing your super' section)
- ceased employment after reaching age 60, or
- reached age 65.

You can choose to receive all or part of your defined benefit (DB) as a DBIP. If you elect to receive only part of your DB component as a DBIP, the remaining amount will be paid to you as a lump sum (along with any accumulation component you may have) or it can be transferred to an Accumulation 1 account.

A DBIP can't be taken under Transition to Retirement (TTR) rules.

Types of Defined Benefit Indexed Pensions

We offer two types of DBIPs: '**Division A**' and '**Division B**'. Eligibility depends on when you joined the DBD.

- If you joined before **1 January 1990**, and have maintained continuous DBD membership since, then you're generally eligible for either a Division A or Division B DBIP.
- If you joined **on or after 1 January 1990** and before **1 July 1998**, and have maintained continuous DBD membership since, then you're eligible for a Division B DBIP only.

CHOOSING BETWEEN DIVISION A AND DIVISION B

When you retire, we'll provide you with some information about your options. Both options are calculated differently and provide different income in retirement.

One significant difference between the two options is the reversionary benefit a surviving spouse would be entitled to in the event of your death. To compare the options, see the tables on the following page.

We recommend you speak to a qualified financial adviser before making this decision.

ENTITLEMENT TYPE	REVERSIONARY BENEFIT
Division A benefit entitlement	When you die, your spouse is entitled to a reversionary benefit of 62.5% of your original DBIP entitlement (including all relevant indexations to date since its commencement), regardless of whether you've chosen to take the benefit as a DBIP, lump sum or combination of the two.
Division B benefit entitlement	When you die, your spouse is entitled to a reversionary benefit of 62.5% of the DBIP payment at the time of your death.

EXAMPLE

Josh is eligible for both Division A and Division B and is entitled to an annual income of $25,000. But Josh decides to take an income of $5,000 p.a. and the remainder of the benefit as a lump sum.

In the event of Josh's death, his surviving spouse is entitled to:

ENTITLEMENT TYPE	REVERSIONARY BENEFIT
Division A Surviving spouse benefit	62.5% of $25,000 p.a. = $15,625 p.a. entitlement (indexed in line with CPI annually)*
Division B Surviving spouse benefit	62.5% of $5,000 p.a. = $3,125 p.a. (indexed in line with CPI annually)*

* Any reversionary benefit will also include any CPI indexation applied to the member's pension since its commencement. See Additional benefits in the 'Your income payments' section.

How much you need to start a DBIP

No minimum initial investment is required. The income amount you may elect to receive from a DBIP is based on a formula reflecting your salary level, age, service and contribution level.

DBIP and the general balance cap

There's a limit on how much super can be transferred to an income stream in 'retirement phase' (like a DBIP). This is known as the transfer balance cap.

Each member will have their own personal transfer balance cap between $1.6 million and $2 million:

- if you commence a retirement phase income stream (with any super fund) for the first time on or after 1 July 2025, you'll have a transfer balance cap of $2 million
- if you have a transfer balance account before 1 July 2025, you'll have a transfer balance cap calculated for you. This will be between $1.6 million and $2 million, depending on your circumstances. To view your transfer balance cap, and your transfer balance account, please contact the ATO or visit ato.gov.au.

As a DBIP provides a fixed annual income and generally can't be converted into a lump sum, it's considered a 'capped defined benefit income stream' and the transfer balance cap rules apply differently.

When you commence a DBIP, a formula is used to work out a 'special value', with this value recorded as a credit in your transfer balance account. The special value is calculated by multiplying your 'annual entitlement' by a factor of 16.

For example, if you have an annual entitlement of $50,000, you would have a special value of $800,000 ($50,000 x 16)—meaning there's $1.2 million ($2 million minus $800,000) of the cap remaining. This example assumes no other super accounts have been transferred into retirement phase, and the personal transfer balance cap in this example is $2 million.

Can you put extra funds into your DBIP?

No. Only your DB component can be used to start a DBIP. Once it starts, you can't add additional amounts into it.

If you have money with other super funds, then you may wish to transfer that money into UniSuper. Money transferred from other super funds will be added to your accumulation component and can be used to start either a UniSuper Flexi Pension and/or a UniSuper Lifetime Income account. Before deciding, you should check whether withdrawing those super funds could impact any other entitlements (like loss of insurance cover). If you'd like to combine your super, log in to your online account or complete a *Combine my super - full rollover* request available on our website.

Release of funds from a DBIP

Funds from a DBIP can generally only be released:

- within six months of starting the DBIP (provided it wasn't purchased with the proceeds of another complying income stream)
- to give effect to a Family Law payment split, or
- to give effect to an ATO release authority under income tax legislation.

We recommend speaking to a qualified financial adviser about your situation if you think you may need access to your savings from time-to-time. Contact UniSuper Advice on **1800 823 842**.

Government benefits

DBIPs are generally exempt from Centrelink and Department of Veterans' Affairs assets tests. The annual income less an exempt amount counts towards the income test. For Centrelink payments this exempt amount is capped at 10% of your gross annual payment.

Start date of your DBIP

When we're advised that you've ceased employment and you're eligible to commence your DBIP, we'll write to you to confirm your DBIP entitlement.

Within 90 days of your employment coming to an end, you can choose the start date of your DBIP from two options:

Option 1: The day your DBIP application is processed, or
Option 2: The day after your employment ceased*.

If you choose **Option 1**, your starting annual income may be higher than the DBIP entitlement when your employment ceased, however your first income payment will not include a backdated payment from the day after you ceased service.

If you choose **Option 2**, your starting annual income will be based on the DBIP entitlement we provided you in writing when you ceased employment. This will generally be a lower starting annual income than you would be paid under Option 1, however your first income payment will be higher as we'll pay your DBIP from the day after you ceased employment.

The start date of your DBIP also affects the rate of indexation applied to your DBIP on the next 1 July. See 'How your income payments are indexed' in the 'Your income payments' section.

Your DBIP will start on the day we process your application if:

- you've deferred your DBD membership,
- you apply more than 90 days after you ceased employment, or
- you ceased employment before reaching your preservation age.

* Including when you move to a different role with the same employer that doesn't qualify you to contribute to the DBD.

How to apply

Applying for a DBIP is easy.

Before applying

Check your eligibility for a DBIP in the previous section.

If you're eligible, we'll provide you with information about your options, including your total estimated entitlement at your retirement date.

You then need to decide which combination of retirement income products may suit your needs. Compare your options at **unisuper.com.au/pension-options**, consider the relevant PDS and Target Market Determination, and speak to a qualified financial adviser if you need to.

How to submit your application

1. Complete and return the *DBIP application* at the back of this PDS.
2. Complete an ATO *Tax file number declaration* if you're:
   - under age 60, or
   - age 60 or over and your income from all capped defined benefit income streams (such as DBIP) exceeds the defined benefit income cap of $125,000 per annum (for the 2025-26 financial year).

On the declaration, you'll need to tell us if you want to claim the tax-free threshold as we may be required to withhold some tax from your payments. Visit ato.gov.au and search 'Tax file number declaration'.

The tax-free threshold

If you're an Australian resident for tax purposes, then the first $18,200 of your yearly income isn't taxed—it's known as the tax-free threshold (as at 2025-26). You can claim the tax-free threshold to reduce the amount of tax withheld from your income during the year. Visit www.ato.gov.au for more information.

Once we receive your application

We'll set up your DBIP once we've processed your completed documents and, if required, have confirmed your employment details with your employer.

You'll receive a welcome letter which will include:

- the date your payments start, and
- your gross annual income.

Changing your mind (cooling-off period)

You have 14 days from when your DBIP is opened to cancel if you change your mind. If you do, you won't be able to start a DBIP again in the future.

The cooling-off period starts from the earlier of:

- the date you receive your welcome letter, or
- the end of the fifth business day after your account is opened.

To exercise your cooling-off right, you must advise us in writing within the cooling-off period. You won't be charged for exercising your cooling-off right within the cooling-off period. Your balance will be paid as a lump sum, minus any taxes or payments already made to you. Your balance may also be adjusted for any market movements in that time.

This means the amount you receive back may differ from the original amount used to open your DBIP.

If you instruct us to pay the balance to super and you have an active UniSuper super account, then the transferred balance will be invested in line with your rollover strategy. If you don't have a rollover strategy, it will be invested in our default Balanced (MySuper) investment option. If you don't have an active super account, then we'll establish a new Accumulation 1 account for you and the transferred balance will be invested in our default Balanced (MySuper) investment option.

If you instruct us to pay the balance to a bank account, subject to receiving all necessary details, we will endeavour to pay the balance in accordance with your instructions.

What happens to your DBD membership?

If you use any part of your DB component to start a DBIP, then your DBD account will be closed and your DB component and accumulation component (if any) will be transferred to an Accumulation 1 account.

When your DB component is converted into accumulation super, it will be invested according to your 'future contributions strategy' for your accumulation component. If you haven't chosen a future contributions investment strategy, then the transferred DB component will be invested in the default Balanced (MySuper) investment option. The accumulation component will maintain its existing investment strategy, which you can change by logging into your online account from our website.

INBUILT BENEFITS AND INSURANCE

When your DBD account is closed, your inbuilt benefits will cease. However, you may be eligible to automatically receive transitioned cover.

Any existing insurance cover you have will continue, provided:

- you have enough money in your accumulation account to pay for insurance premiums, and
- you continue to meet the terms of the policy.

Your income payments

We'll let you know at the beginning of each financial year how much income you'll receive that year.

How your income payments are indexed

Your annual income is indexed on 1 July each year in line with the CPI increase for the preceding 12 months ending 31 March. If you start a DBIP any day other than 1 July, the first indexation will be calculated in proportion to the number of days calculated from the start date to the end of the first financial year. We'll let you know how much your annual income will be indexed around the beginning of July each year, or you can call **1800 331 685**.

In some circumstances, we may choose not to increase your annual income in line with CPI for a period of time, or to adjust your annual income by more or less than the CPI increase.

When are income payments made?

You can receive your income payments fortnightly or monthly. Tell us your preferred frequency on your application. If you don't make a choice, you'll receive your payments monthly.

Income payments will be made into your nominated bank account either by every second Friday for fortnightly payments or by the 28th of each month, for monthly.

It's important to note that once your DBIP account has commenced, you won't be able to change the frequency of your income payments.

Maintaining your income payments

Once you reach age 75, we may send you a continuation declaration form each year to ensure you're still eligible to receive future income payments. If you don't return the form by the specified date, your future payments could be suspended until we hear from you.

Additional benefits

Additional benefits may be payable if you die while you're receiving income from a DBIP and you're survived by a spouse, and/or any dependent or disabled children.

SURVIVING SPOUSE PENSION

If you die while receiving income from a DBIP, then your surviving spouse will automatically receive a pension for life. A surviving spouse may commute some or all of the benefit to a lump sum where permitted to do so by superannuation law at that time.

DEPENDENT CHILD PENSION

If you have a dependent child, they may be entitled to receive a Dependent child pension. How much they'll receive depends on whether you're in Division A or B of the DBD, the number of dependent children you have at the time of your death and whether your spouse survives you. For example:

- If you have a surviving spouse and one dependent child, then the Dependent child pension will be 17.5% of your pension prior to death. If you have two dependent children, then 27.5% of your pension will be divided between them; and for three or more dependent children 37.5% of your pension will be divided between them.
- If you don't have a surviving spouse but have one dependent child, then the Dependent child pension will be 62.5% of your pension prior to death. If you have two dependent children, then 80% of your pension will be divided between them; if you have three dependent children, then 90% of your pension will be divided between them; and if you have four or more dependent children, then 100% of your pension will be divided between them.

If a child is no longer eligible, or dies after the date the Dependent child pension becomes payable, then the pension will cease for that child, and be adjusted for any remaining dependent children.

A Dependent child pension will otherwise cease either when:

- the dependent child reaches age 18 (unless engaged in an approved course of study on a fulltime basis), or
- the dependent child reaches age 25, unless the dependent child is disabled within the meaning of the *Disability Services Act 1986 (Cth)*.

DISABLED CHILD PENSION

If you have a disabled child at the time of your death, that child may be eligible for a Disabled child pension. This pension would generally be calculated as 20% of the pension you were receiving at the time of your death.

Disabled child pension payments to a disabled child will stop on the earlier date of either:

- the death of the child, or
- when the child no longer meets the definition of a disabled child.

Call us for more information about additional benefits.

Definitions

The following definitions apply in determining eligibility to receive pensions upon death of a DBIP recipient under our Trust Deed.

DEPENDENT CHILD

A child who, in the opinion of the Trustee, is substantially dependent upon a deceased member at the date of the member's death and is:

- under school age, or
- a disabled child (see the definition below), or
- genuinely pursuing a regular course of school, college or university education on a full-time day attendance basis, such course being approved for this purpose by the Trustee.

DISABLED CHILD

A child of a member who, in the opinion of the Trustee, is substantially dependent on the member and is handicapped or disabled either mentally or physically to such an extent that they are unable to adequately maintain themselves, and who was so dependent and handicapped or disabled at the time of the member's death.

SPOUSE

- a person to whom you are legally married,
- a person, whether of the same sex or different sex, with whom you are in a relationship that is registered under an Australian state or territory law, or
- a person, whether of the same sex or different sex, with whom you are not legally married but who lives with you on a genuine domestic basis as a couple.

Risks of a Defined Benefit Indexed Pension

There are some risks to be aware of when considering a DBIP.

Product risk

A DBIP is a non-commutable, reversionary, indexed lifetime income stream. There is a risk that if you change your mind once you start your DBIP, then you generally can't close or rollover the account after the first six months. You'll receive income payments for your lifetime, with no ability to make lump sum withdrawals.

Risks associated with managing funding of UniSuper's DBD

If you choose to start a DBIP, your pension entitlements are pooled together with that of other DBIP members, Lifetime Income members and DBD members.

The asset pool supporting these entitlements is invested by UniSuper in a diverse portfolio of shares, property, bonds and cash. The value of these investments will vary and may go up and down. The DBD is designed on the basis that, in the long term, the investment returns are expected to be sufficient for the DBD to provide UniSuper's defined benefits, although this isn't guaranteed, and even though, over short periods, the funding position may vary with investment volatility. However, it's possible that contributions received, together with investment returns (which may be positive or negative), may prove inadequate to fund DBD benefits including DBIPs

Factors that might contribute to inadequate investment returns include:

- investment-related risks such as the risk of negative returns from a specific investment (or security),
- risk of underperformance by an investment manager,
- market risks,
- risks associated with poor performance by investments in particular markets or countries,
- currency risk (the Trustee has discretion to determine the extent to which different currencies are hedged, if at all),
- credit risk,
- inflation risk,
- liquidity risk, and
- risks associated with the use of derivatives.

It's also possible that, if the experience of the DBD in relation to factors including inflation and/or pensioner longevity is worse than expected, the DBD may be inadequate to fund benefits even if investment returns are as expected.

In the event of a shortfall of assets caused by a prolonged market downturn or other factors, the Trustee, under Clause 34 of the Trust Deed, may reduce defined benefits. Therefore, members must consider this risk.

Clause 34 of the Trust Deed provides a process to manage the DBD's financial position, including a mechanism to reduce benefits if necessary. The Trustee uses two key actuarial measures to track the financial position of the DBD; the Vested Benefits Index (VBI) and the Accrued Benefits Index (ABI). Under Clause 34, if the Actuary's report of its annual investigation and valuation of the DBD advises that those measures have fallen below particular levels (or the level of contributions is such that those measures are likely to fall below those levels), we must notify members and employers.

Four years after receiving this advice, if the Actuary's subsequent report advises that the Fund's position has not improved sufficiently, the Trustee must consider whether it is in the interests of all DBD members to reduce benefits payable.

The four-year monitoring periods mean that the Trustee can make decisions in DBD members' best interests. If benefit reductions are required, then the Trustee must do this on a fair and equitable basis for all DBD members.

If benefit reductions are required, then the approach would depend on the circumstances after the monitoring period concludes. However, it could include changes to the rate at which defined benefits accrue, reductions to the accrued value of defined benefits (including defined benefits of members who contribute to the DBD and/or the DBIP of members receiving a pension) or a combination of both. Visit **unisuper.com.au/dbd-update** for more information.

Insolvency risk

UniSuper's indexed pensions (such as DBIP) are paid from a defined benefit fund for legislative purposes. A defined benefit fund is subject to special funding and solvency rules under superannuation law.

If our Actuary discovers they're unable to certify solvency in respect of minimum superannuation guarantee (SG) benefits, then they're required to make a declaration of insolvency. If this occurs, the Trustee must then initiate a program designed to restore solvency within five years or wind up the defined benefit fund. If the Fund is to be wound up, then there's a risk that any amount payable to you or on your behalf would be less than the capital value of your pension.

If the defined benefit fund was declared to be insolvent, then in the case of your DBIP, income payments could be reduced and/or indexing removed.

Legislative risk

There is a risk that legislation governing the way capped defined benefit pensions (and superannuation) operate may change. For example, how and when you can take your benefit, the tax payable and treatment for means testing by Centrelink.

Cyber risk

There is a risk of financial or data loss, business disruption, or damage to the reputation of UniSuper as a result of a threat or failure to protect the information or personal data stored within its information technology systems and networks.

Operational risks

There is a risk that factors beyond the Trustee's reasonable control may prevent it from administering and managing the Fund, your account and the Fund's investments in the usual manner. For example, system failure, market closures, significant market movements, significant illiquidity, significant redemption or switching activity, fraud, errors and omissions made by our external investment managers and other service providers, industrial disputes, terrorist acts, wars, actual or potential epidemics and pandemics, earthquakes, fires and civil disturbances.

The Trustee has measures in place that are intended to manage the likelihood and consequences of these occurrences. However, the Trustee cannot guarantee that these kinds of occurrences will not interrupt normal operations. There is also a risk that UniSuper's Trust Deed or fees and costs may change.

Climate risk

There is a risk that increasing global temperatures, or the global response to mitigate and/or minimise temperature rise, will cause specific investments, markets or countries to fail to perform in line with expectations.

Responsible investing

Visit **unisuper.com.au/responsible** for information about our approach to responsible investing. You can also request a copy of that information by calling **1800 331 685**.

Fees and other costs

This section shows fees and other costs that you may be charged.

The costs of managing a DBIP account are allowed for in the calculation of your income payments. There are no fees or charges that you need to pay us.

Fees for UniSuper advice

Factual information and general advice is provided at no additional charge to UniSuper members. The cost of this service is included in the administration fees and costs you pay. You can find out more about this service at **unisuper.com.au/advice**.

UniSuper Advice is a financial planning service generally available to UniSuper members, former members and their families through UniSuper Management Pty Ltd (USM) ABN 91 006 961 799 Australian Financial Services Licence No. 235907, which is licensed to provide financial advice services and deal in financial products. UniSuper advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

UniSuper Advice offers digital advice on limited topics, scaled personal advice or comprehensive personal advice.

Scaled personal advice covers topics like super contributions, investment options and insurance as they relate to your UniSuper account. Digital advice and scaled personal advice are available at no additional cost to you.

Comprehensive advice includes retirement planning, insurance, non-super investments and wealth accumulation. Comprehensive advice services are charged on a fee-for-service basis at either a fixed or hourly rate. The cost of the service provided varies depending on a number of factors, including the complexity of the advice sought. You will receive an advice fee quote before UniSuper Advice proceeds with comprehensive advice services.

You can learn more about UniSuper Advice by referring to the *Financial Services Guide—Personal Advice* and *Financial Services Guide—General Advice*, available at **unisuper.com.au/financial-advice/types-of-advice** or by calling us.

Advice fees cannot be deducted from your DBIP account. However, where agreed with you, some or all of the cost of advice may be able to be deducted from your UniSuper account (if applicable) as an advice fee to the extent the advice provided relates to your account in UniSuper or super-related retirement planning.

How pensions are taxed

It's important to understand how tax can affect your income payments and death benefits.

Tax on income payments

The amount of tax you pay on your income payments can depend on your age and the components of your pension. However, the value of your DBIP account will count towards your transfer balance cap. More information on the transfer balance cap is covered in the 'About DBIP' section.

AGE 60 OR OVER

Generally, income from capped defined benefit income streams (such as DBIP), up to the defined benefit income cap of $131,250 per annum (for the 2026-27 financial year), is not assessable income and is exempt from tax.

Fifty per cent of the total income exceeding $131,250 per annum will be:

- included in your assessable income, and
- potentially subject to income tax.

For example, if your total annual income from all lifetime and defined benefit pension sources is $151,250, half of the $20,000 excess amount (i.e. $10,000) will be included in your assessable income and we will be required to withhold some tax from your income payment.

We recommend you speak to a qualified financial adviser about your situation before setting up your DBIP account if you expect your total annual payment to exceed $131,250 per annum.

UNDER AGE 60

The way your income payment is taxed will depend on the two components making up your pension:

- the taxable component, and
- the tax-free component.

Each income payment is made proportionally from your tax-free and taxable components.

The taxable component of your income payments is included in your assessable income and taxed at your marginal rate. The tax-free component is not included in your assessable income.

We'll deduct the required rate of tax from your regular income payment and send you a PAYG Payment Summary each year to lodge with your annual income tax return. If we don't have your TFN, we may be required to deduct tax at a higher rate.

Tax on death benefits

If you have a surviving spouse when you die, the income payments they receive from the reversionary pension will generally be tax-free up to $131,250 per annum (2026-27)(assuming it's the only income they're receiving).

If both you and your surviving spouse are under age 60 at the date of your death, the income from the reversionary pension will be subject to tax at marginal rates, and your surviving spouse will be entitled to a 15% tax offset, until your surviving spouse turns age 60.

If you're aged 60 or older at the date of your death, then the dependent or disabled child pension will be tax-free. If you're under age 60 at the date of your death, then the dependent or disabled child pension will be subject to tax at marginal rates and the recipient may be entitled to a 15% tax offset.

Visit ato.gov.au for more information about the way this works, especially in relation to the transfer balance cap.

Changes to super

The government may make changes to super during the year. Check the ATO website for the latest information on any recently announced changes. If you think there will be an impact on your super, seek advice from a qualified financial adviser. Contact UniSuper Advice on **1800 823 842**.

Accessing your super

Your super is there to support you in retirement, so there are rules on when you can access it.

When you can access your super

Generally, your super must stay within the super system until you permanently retire from the workforce on or after reaching your preservation age (see the preservation age table).

Exactly when you can access your benefit depends on its 'preservation status' under the government's preservation rules.

Under these rules, your super benefits may be 'preserved', 'restricted non-preserved' or 'unrestricted non-preserved'.

Additional restrictions may apply under the Trust Deed for DBD members. These are explained below.

PRESERVED BENEFITS

Most member and employer super contributions and all investment earnings are preserved, which means they can't be accessed until you've met a condition of release.

WHAT IS A CONDITION OF RELEASE?

Under preservation rules, you must meet a 'condition of release' before you can make a withdrawal from the preserved benefits of your super.

These include:

- reaching your preservation age and retiring
- ceasing an employment arrangement on or after reaching age 60
- reaching age 65 (regardless of whether you've retired or not)
- permanent incapacity, or
- death.

Your preservation age varies depending on when you were born.

YOUR DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 or after	60

Providing proof of identity

Accessing your preserved benefits before you retire

Under the preservation rules, you may be able to access part or all of your preserved benefits early in certain limited circumstances, provided you satisfy the eligibility criteria. These circumstances are:

- **Specified compassionate grounds:** you must apply directly to the ATO. Visit ato.gov.au for more information.
- **Severe financial hardship grounds:** you must apply to the Trustee and be receiving eligible Commonwealth Government income support benefits to qualify.
- **Terminal medical condition:** you must apply to the Trustee and provide certain evidence from medical practitioners.

RESTRICTED NON-PRESERVED BENEFITS

Generally, you can access restricted non-preserved benefits when you terminate employment with an employer who had contributed to UniSuper on your behalf. You can also access restricted non-preserved benefits if you meet a condition of release, as described earlier in this section.

UNRESTRICTED NON-PRESERVED BENEFITS

Unrestricted non-preserved benefits are usually made up of benefits you're already entitled to, but have voluntarily decided to keep within the super system (e.g. you have reached age 65 but are still working). Therefore, you can generally access unrestricted non-preserved benefits at any time, regardless of your age, employment situation or financial position.

In line with the *Anti-Money Laundering and Counter-Terrorism Financing Act*, super funds are required to identify, monitor and have measures in place to reduce the risk that the super fund may be used as a vehicle to launder money or to finance terrorism.

As a result, you'll be required to provide proof of your identity before starting a DBIP account. To save time, you can verify your identity online. You'll need to provide the details of a government-issued ID such as an Australian passport or drivers licence. Read the *Your guide to proof of identity* fact sheet for more information about the documents we can accept and how to get them certified.

Additional restrictions for DBD members

As well as the preservation rules, DBD members may not be able to access their DB component due to additional restrictions. However, where the DB component consists entirely of unrestricted non-preserved benefits, these additional restrictions don't apply and the benefit is able to be accessed.

If you withdraw part or your entire DB component, then you'll automatically cease to be a member of the DBD unless the withdrawal is the result of severe financial hardship, a family law split or compassionate grounds approved by the ATO. If you cease to be a DBD member, then you will no longer be eligible to purchase a DBIP.

Any remaining DB component (together with your accumulation component) will be transferred into an Accumulation 1 (or Accumulation 2 account), and any future employer contributions will be made into this account.

Other things you need to know

Some additional important information you should know as a UniSuper member.

Temporary residents

If you are, or have ever been, a temporary resident, and are not:

- an Australian or New Zealand citizen
- a permanent resident of Australia, or
- the holder of a retirement visa (subclass 405 or 410),

you can generally only start an income stream under the following limited circumstances:

- a terminal medical condition
- permanent incapacity, or
- satisfying a condition of release before 1 April 2009.

If you're a temporary resident whose visa has expired or been cancelled, you can claim your super benefit directly from UniSuper within six months of departing Australia, or from the ATO at any time.

The taxable component of benefits claimed by temporary residents upon departing Australia may be subject to withholding tax of 35% (or 65% for working holiday makers). The amount of tax withheld will depend on the class of visa you have and when the benefit is paid.

For more details, read our *Departing Australia superannuation payment (DASP)* fact sheet available on our website. The ATO website also provides up-to-date tax information for temporary residents.

Family law and your DBIP

Retirement income entitlements can form part of the property of a marriage or de facto relationship (same sex or different sex) under family law legislation and, in the event of marriage or relationship breakdown, can be split between the parties by agreement or court order.

For more information, refer to the *Super and family law* fact sheet at **unisuper.com.au/pds** or call us.

Confirming changes to your account

We're required to confirm changes to your membership, including updates to personal details, your nominated bank account and income payment amounts.

To obtain confirmation of a transaction or change, call and quote your member number. You can also write to us at:

UniSuper
Level 1, 385 Bourke Street
Melbourne VIC 3000

How we protect your privacy

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper is collected and used in accordance with our Privacy Policy which can be found online at **unisuper.com.au/privacy**.

If you have any privacy related questions, please call **1800 331 685**.

Making a complaint

Providing great service and genuine care underpins everything we do.

If something has gone wrong or you're not happy with our service, please tell us so we can do our best to fix it quickly.

Please call us on **1800 331 685** and we'll do our best to resolve your complaint as soon as possible. We're available from 8.30am to 6.00pm (Melbourne time), Monday to Friday.

Alternatively, you can make your complaint by:

- Online form or chat service accessible at **unisuper.com.au/complaints**.
- Mail: Complaints Officer, UniSuper, Level 1, 385 Bourke St, Melbourne Vic 3000.

You'll need to provide details about your complaint, including:

- your member number and contact details
- the reason for your complaint
- the outcome you're seeking
- any supporting information.

HOW WE HANDLE YOUR COMPLAINT

We'll provide confirmation when we receive the complaint.

You can expect an outcome within:

- 30 days for financial advice complaints
- 45 days for super complaints
- 90 days for objections to death benefit distributions (starting after the 28-day deadline to submit your objection).

There may be times where we can't reasonably respond within these timeframes. We'll let you know in writing if this happens.

For more information about our complaints process, download our Complaints Policy from our website at **unisuper.com.au/complaints**.

IF YOU'RE NOT SATISFIED WITH OUR RESPONSE

You can make a complaint at any time with the Australian Financial Complaints Authority (AFCA). This includes when:

- you're unhappy with our formal response
- you haven't received a response within the applicable timeframe
- you'd prefer to speak to someone else.

AFCA provides a fair and independent complaint resolution service at no cost.

You can lodge a complaint with AFCA by:

- Phone: 1800 931 678
- Email: info@afca.org.au
- Mail: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Vic 3001.

Time limits may apply to complain 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 expires.

Visit afca.org.au for more information about AFCA and their complaint resolution approach.

Visit **unisuper.com.au/complaints** for more information.

UniSuper

Phone	**1800 331 685**
Web	**unisuper.com.au**
Address	UniSuper Level 1, 385 Bourke Street Melbourne Vic 3000 Australia

CONTACT US
1800 331 685
+61 3 8831 7901

WEBSITE
unisuper.com.au

UNISUPER ADVICE
1800 823 842
+61 3 8831 7916

ADDRESS
UniSuper
Level 1, 385 Bourke Street
Melbourne Vic 3000
Australia

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Defined Benefit Indexed Pension application

Use this form to apply for a Defined Benefit Indexed Pension (DBIP).

To be eligible, you must be a current Defined Benefit Division (DBD) member who joined UniSuper before 1 July 1998 and has maintained continuous DBD membership since.

Before you complete this form, read the *Defined Benefit Indexed Pension* Product Disclosure Statement (PDS). The PDS contains important information about eligibility, features, risks and tax considerations.

SECTION 1 MEMBER DETAILS

› Please complete in BLACK or BLUE BALL POINT PEN using CAPITAL letters. Cross (X) where required. All fields in SECTION 1 are mandatory unless marked as optional.

UniSuper member number

Refer to your most recent UniSuper correspondence or call 1800 331 685.

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Professor ☐ Other

Surname

Given name(s)

Date of birth (DD/MM/YYYY) Sex at birth[1] ☐ Male ☐ Female

Daytime contact number

Email address

Residential address (not PO Box)[2]

Suburb/Town

State Postcode

Country (if not Australia)

Is your postal address different from your residential address? ☐ **No**. Go to SECTION 2. ☐ **Yes**. Please provide your postal address below.

Postal address (PO Box if applicable)

Suburb/Town

State Postcode

Country (if not Australia)

Tax file number (TFN) **(optional)**

You don't have to provide your TFN. However, it can help us administer your Defined Benefit Indexed Pension. If you've already provided it, there's no need to provide it again.

Please read the important information about providing your TFN at unisuper.com.au/tfn. You can also request a copy of this information by calling 1800 331 685.

[1] We're required to provide Services Australia with details about your income stream, including your sex at birth. We recognise this may differ from your gender identity.
[2] Please ensure this is shown on one of your identification documents.

Fund: UniSuper ABN 91 385 943 850 Trustee: UniSuper Limited ABN 54 006 027 121 AFSL 492806
Administrator: UniSuper Management Pty Ltd ABN 91 006 961 799 AFSL 235907
Address: Level 1, 385 Bourke Street, Melbourne Vic 3000
Issue date: 1 July 2026

SECTION 2 CHECK YOUR TAX SITUATION

Are you:

- under age 60, or
- aged 60 or over and receiving total annual income from all capped defined benefit income streams over $131,250 per annum for the 2026-27 financial year (such as DBIP and Lifetime Income).

☐ No

☐ Yes. Complete an ATO *Tax file number declaration* form (available at ato.gov.au) and return it to us with this form.

SECTION 3 YOUR ELIGIBILITY

> Please choose **ONE** of the following options.

☐ I've reached my preservation age, have ceased gainful employment and never again intend to become gainfully employed for 10 or more hours per week. The relevant employer was

____________ and I stopped working there on __ DD __ MM ____ YYYY

☐ I'm aged between 60 to 64 and have ceased an arrangement of employment on or after reaching age 60. The relevant employer was

____________ and I stopped working there on __ DD __ MM ____ YYYY

☐ I'm aged 65 or over.

SECTION 4 TYPE OF PENSION

> Refer to the 'About our Defined Benefit Indexed Pension' section of the PDS for information about choosing either Division A or Division B, and eligibility for each.

If you are eligible for Division A, you must select either a Division A or a Division B DBIP.

If you are eligible for **only** Division B go to SECTION 5.

I select:

☐ Division A ☐ Division B

SECTION 5 STARTING YOUR DBIP

> You can start your DBIP using some or all of your Defined Benefit (DB) component.

When you start a DBIP, you'll cease to be a DBD member. Your remaining defined benefit component will be converted into a lump sum and transferred—along with any accumulation component—to an accumulation account, and your inbuilt benefits will cease.

You may also choose to withdraw all or part of the remaining amount as a lump sum by completing a separate *Super withdrawal request*.

For more information about what happens to your DBD membership, refer to the 'How to apply' section of the PDS.

How much of your DB component do you want to use to start your DBIP?

☐ My entire DB component

OR

☐ A portion of my DB component

You may nominate either a dollar amount for your starting annual income **OR** the percentage of your benefit you wish to use.

$ ________ OR ____ %

> Choose when you'd like your DBIP to start.

If you have deferred your DB, you can only start your DBIP from the date your application is processed.

For more information about the start date of your DBIP, refer to the 'About our Defined Benefit Indexed Pension' section of the PDS.

I would like my DBIP to start:

☐ the date my DBIP application is processed, or

☐ the day after my employment ceased.

SECTION 6 OPT OUT OF TRANSITIONED INCOME PROTECTION COVER

Would you like to opt out of automatically receiving transitioned Income Protection cover?

☐ Yes

☐ No. If eligible, you'll receive and start to pay for transitioned Income Protection cover on the day your account is transferred to Accumulation 1.

SECTION 7 PAYMENT FREQUENCY

> Choose how often you'd like to receive your income.

If you don't nominate a frequency, you'll receive your payments monthly. Once your DBIP has commenced, you won't be able to change the frequency of your income payments.

I'd like to receive payments:

☐ Fortnightly ☐ Monthly

SECTION 8 FINANCIAL INSTITUTION DETAILS

› Please provide your financial institution details for the payment of your income.

Financial institution name

Name in which account is held

Payments can only be made to an individual or joint account in your name. They cannot be made to a third party, trust or business/company.

BSB number (must have six digits)

Account number

We accept no responsibility for payments made to this account if the account details are incorrect.

SECTION 9 PROOF OF IDENTITY

You must certify your identity before we can process your application.

Choose from **ONE** of the following options:

☐ I will provide certified proof of identity (POI) documents via post. For a list of POI documents and certification guidelines, refer to the *Your guide to proof of identity* fact sheet.

☐ If I am an existing UniSuper member, I will verify my identity online before returning my form. To verify your identity online, go to *Verify your identity* under the *Manage account* tab on your online account.

☐ I will provide my identification details below for UniSuper to complete electronic verification on my behalf.

Please complete **ANY TWO** of the DRIVER'S LICENCE, MEDICARE or AUSTRALIAN PASSPORT options if you checked the third box above. This option is only available if you have a valid Australian residential address.

OPTION 1: DRIVER'S LICENCE

Full name **exactly** as appears on my driver's licence

Licence number

Driver's licence card number

State of issue

OPTION 2: MEDICARE

Full name **exactly** as appears on my Medicare card

Medicare number is

Card expiry date (MM/YYYY)

Reference number on this card is

Medicare card colour ☐ Green ☐ Blue ☐ Yellow

OPTION 3: AUSTRALIAN PASSPORT

Full name **exactly** as appears on my passport

Australian passport number

SECTION 10 MEMBER DECLARATION AND SIGNATURE

> Please read this declaration before you sign and date your form.

- I agree to UniSuper using my email address for communication purposes, including for disclosure, information, updates, marketing and Member Online access (being a facility through which I can obtain confirmation of transactions and other information involving the fund), and that I can opt out of this method of communication at any time by contacting UniSuper on **1800 331 685**.
- I declare the information I have given on this application is true and correct and that I am eligible to commence a DBIP.
- I have read and understood the terms and conditions of UniSuper's DBIP as outlined in the PDS.
- I acknowledge that income payments are subject to the Trust Deed and Regulations, and relevant government legislation.
- I understand that in the event of any inconsistency between the PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail.
- I understand my inbuilt benefits will cease upon starting a DBIP, and if I have elected to opt out of transitioned cover I may have no insurance.
- I understand that fees, costs and taxes may apply.
- I acknowledge that I have read and understood the privacy information in the PDS and consent to my personal information being used in accordance with UniSuper's Privacy Policy available at **unisuper.com.au/privacy**.
- I acknowledge that I will be bound by the provisions of the UniSuper Trust Deed and Regulations (together the 'Trust Deed') as amended from time-to-time.
- I consent to my personal details being used to electronically verify my identity.
- I consent to my details being verified through the Australian Government's Document Verification Service and subject to an information match request in relation to relevant official record holder information and a corresponding match result and associated data will be processed through third party systems.
- I understand that, from time to time, UniSuper may contact me to request additional information and to verify my instructions on this form.

Signature

Date

DD *MM* *YYYY*

Return your form

You can return your form and any supporting documents electronically using the *Upload a document* tool at **unisuper.com.au/contact-us**.

Or by post to Level 1, 385 Bourke Street, Melbourne VIC 3000

Please ensure you have completed the form with your handwritten signature, as we're unable to accept digital signatures.

You must also verify your identity so we can process your request. You can verify your identity:

- through your online account
- through the Document upload function on our website
- by providing your identification details in SECTION 9, or
- by posting certified copies of your documents.

For more information, refer to the *Your guide to proof of identity* fact sheet on our website.

Need help?

- Call **1800 331 685**, or
- Visit **unisuper.com.au/contact-us** for more options – including chat.

PRIVACY STATEMENT

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper on this form is collected and used in accordance with our Privacy Statement and Privacy Policy which can be found online at **unisuper.com.au/privacy**. If you have any privacy related questions, please call **1800 331 685**.