



Flexi Pension

28 September 2026

Product Disclosure Statement

Issued 28 September 2026 by UniSuper Limited
ABN 54 006 027 121 AFSL No. 492806.

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) has been prepared and issued by UniSuper Limited. Flexi Pension is an account-based pension offered by UniSuper. There's three types: Retirement Phase, Transition to Retirement (TTR) and Beneficiary Income Stream (BIS). This PDS applies to all three types. References to 'Flexi Pension' in this PDS apply to all three Flexi Pensions, unless otherwise stated.

This PDS is for:

- those who are considering a Flexi Pension and deciding how to receive income from a benefit they're entitled to in UniSuper, or another super fund, or a lump sum death benefit rolled over from another super fund
- spouses (as defined in the 'Nominating beneficiaries' section) of UniSuper members who, upon the death of the UniSuper member, are entitled to a UniSuper lump sum death benefit and considering a BIS Flexi Pension
- members who have joined Flexi Pension as a result of a successor fund transfer.

It describes the important features of a Flexi Pension 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 you're an Australian resident for income tax purposes. Any untaxed super benefits transferred into UniSuper will attract the 15% contributions tax.

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. The value of your investments can go up or down and investment returns can be positive or negative. The Trustee doesn't guarantee the performance of the Fund's investment options.

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.

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Important information booklets

You should read the following documents together with this PDS:

- *How we invest your money*
- *Fees and costs.*

They're incorporated by reference into this PDS and italicised when we refer to them. They're available free of charge at unisuper.com.au/pds or by calling **1800 331 685**.

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.

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Flexi Pension at a glance

We offer Flexi Pensions in the following scenarios.

SCENARIO	DESCRIPTION
Retirement Phase	You: • are aged 60 or over and retired, or • have ceased an employment arrangement on or after reaching age 60, or • are aged 65 or over (even if you're still working), or • have ceased employment due to permanent incapacity, and • are eligible to start drawing on your super for your regular income. This means you'll have met a condition of release.
Transition to Retirement (TTR)	You're still working, approaching retirement and want to start accessing some of your super. This means you'll have reached preservation age.
Beneficiary Income Stream (BIS)	You're entitled to receive a super death benefit and you're the spouse of the deceased. You'd like to use this money to start a Flexi Pension. This means the money you're looking to invest is defined as 'unrestricted non-preserved' within the super system.

Flexi Pension Income Streams

	RETIREMENT PHASE & BIS	TTR
Starting amount	A minimum of \$25,000	
What's the maximum amount for starting a Flexi Pension?	The maximum depends on your personal transfer balance cap. Members starting their first retirement phase income stream with any super fund on or after 1 July 2026 will have a transfer balance cap of \$2.1 million.	There's no maximum.
Are you eligible for a Retirement Bonus?	You could be eligible when starting your Retirement Phase Flexi Pension. Refer to the 'Retirement Bonus' section for more information.	No, but you could be eligible when your TTR Flexi Pension converts to a Retirement Phase Flexi Pension.
Can you add money to your account after starting a Flexi Pension?	No. Refer to the 'About our Flexi Pension' section for more information.	
How long will a Flexi Pension last?	Until your balance reaches \$10,000.	
What payment frequencies are available?	You can choose from fortnightly, monthly, quarterly, half-yearly and annual income payments.	
How much can you withdraw?	It's up to you. Your payments just need to be equal to or more than the annual minimum income amount required by legislation.	An amount between the minimum required by legislation and a maximum limit of 10% of your account balance.
How will you receive your income payments?	Via your nominated bank, building society or credit union account.	
How much tax will you pay on your income payments?	If you're over age 60, income payments are tax-free. If you're under age 60, you'll need to pay tax at your marginal tax rate (on your taxable component only), but you may be able to claim a 15% tax offset on the tax you pay. For BIS Flexi Pensions, if either you or the deceased are over age 60, the income payments are tax-free.	
Are investment returns taxed?	No	Yes, up to 15%
How will your account be invested?	You can choose from our range of 16 investment options. You can also choose a drawdown method.	
What happens to my Flexi Pension when I die?	You can nominate who you'd like to receive your remaining account balance on your death. You can choose from the following three options: • Reversionary beneficiary (not available for BIS Flexi Pensions) • Binding nomination, or • Non-binding nomination.	
What are the fees and costs?	Please refer to the 'Fees and other costs' section.	
How will Centrelink treat your Flexi Pension?	Centrelink will use an income and assets test to work out if you're eligible to receive any support payments from the government, including the Age Pension.	

About our Flexi Pension

A UniSuper Flexi Pension lets you manage your retirement savings your way so you can live the retirement lifestyle you want.

The benefits of choosing a Flexi Pension

By choosing to receive a regular income from a Flexi Pension:

- you decide how much income you'd like to receive and how often—within the legislated limits
- you can invest your retirement savings across our award-winning range of investment options—see the *How we invest your money* document for more information about our investment options
- you could be eligible to receive a Retirement Bonus— see the 'Retirement Bonus' section for details
- you can access additional money whenever you need it—subject to an annual maximum for TTR Flexi Pension*
- your income may be tax-free, depending on your age
- your investment returns are tax-free if you have a Retirement Phase or BIS Flexi Pension account, and
- you have online access to your account.

Starting a Retirement Phase or TTR Flexi Pension

As a UniSuper member, you can start a TTR Flexi Pension upon reaching preservation age. You can start a Retirement Phase Flexi Pension once you've met a 'condition of release' that allows you to access your preserved super benefits. The most common conditions of release are:

- 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).

You need a minimum of \$25,000 to start a Flexi Pension.

If you're starting a Retirement Phase Flexi Pension with only part of your super balance—or you're starting a TTR Flexi Pension—using money from an existing UniSuper account, you must leave at least \$6,000 in your UniSuper accumulation account (or accumulation component for Defined Benefit Division (DBD) members). If the amount you nominate to transfer would leave less than \$6,000 in your account, we'll reduce the amount transferred to your Flexi Pension so that at least \$6,000 remains in your account.

If you transfer your entire accumulation account or component to a Retirement Phase Flexi Pension, any existing insurance cover you have will cease.

Starting a BIS Flexi Pension

You can start a BIS Flexi Pension with the super death benefit you've received as the spouse and the eligible beneficiary of someone who has died.

For example, you may:

- be entitled to receive a death benefit upon the death of a UniSuper member
- be a UniSuper member (or be eligible to become a UniSuper member) and are entitled to receive the death benefit of someone who's a member of another super fund.

For more information on this, refer to the 'Starting a Flexi Pension as a beneficiary' section.

Get your super together before starting a Flexi Pension

Once you start a Flexi Pension, you can't add further amounts to it. If you want to add money to an existing Flexi Pension account, you'll have to start a new account. This is a legal requirement.

Given this restriction, before starting a Retirement Phase or TTR Flexi Pension, you may wish to consider gathering any money you might have with other super funds, or outside of super, and transfer it to one UniSuper account. Before transferring money from other super funds, you should check whether it could affect any entitlements (like insurance cover) and seek financial advice if you're unsure.

* Restrictions may apply – see the 'Access to your money' section for more information.

Target Market Determination

You can read about whether the Flexi Pension has been designed for someone like you in the Target Market Determination for the product. It's available at unisuper.com.au/pds or call us and we'll send you a copy at no charge.

CLAIM A TAX DEDUCTION

If you've made any after-tax (non-concessional) contributions into your super account, you may be eligible to claim an income tax deduction on those contributions depending on your personal circumstances. If you're eligible, and would like to claim an income tax deduction, you must lodge a *Notice of intent to claim a tax deduction for after-tax super contributions* request – and receive acknowledgement for the contributions that you would like to claim – before opening your Retirement Phase or TTR Flexi Pension account.

THINKING OF DOWNSIZING YOUR HOME?

If you're aged 55 or over and have owned your home for at least 10 years, then you may be able to contribute up to \$300,000 (or \$600,000 per couple) into your super account from the proceeds of selling your home. This is called a downsizer contribution. There is no upper age limit for making a downsizer contribution, and it does not count towards your contribution caps.

To make a downsizer contribution, you need to complete the relevant form from the ATO and send it to us, along with your contribution payment, generally within 90 days of settlement.

For more information, including a list of eligibility requirements, visit ato.gov.au and search 'downsizer contribution'.

How much can you transfer into a Flexi Pension?

There's a limit on how much super you can transfer into a retirement phase income stream (like Flexi Pension). 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.

The transfer balance cap:

- includes the total amount transferred from any super accounts (including defined benefit schemes) into any retirement phase income streams, or a death benefit that you have rolled over to start a BIS Flexi Pension
- is monitored by the ATO, and
- does not apply to TTR income streams (until you reach age 65 or you inform us that you've met a specified condition of release).

Transfer balance cap

It's important you know how much you have in total, as there are tax consequences for exceeding the cap. Read more about this in the 'Tax and your pension' section.

Contact the ATO directly for information about your personal transfer balance cap.

How long your Flexi Pension will last

Your Flexi Pension will continue until the balance reduces to \$10,000, after which the full balance will be paid to your nominated bank account (or an accumulation account for TTR Flexi Pension). The length of time it takes for your account balance to reduce to \$10,000 will depend on your opening balance, investment returns (positive or negative), your income payments and lump sum withdrawals, and any applicable taxes, and fees and costs deducted from your account.

To close your Retirement Phase or TTR Flexi Pension and transfer funds back to your super account, make a *Transfer your Flexi Pension to a super account application* request available on our website or by calling us.

To close your BIS Flexi Pension, log in to your online account or call us. When we receive the request, the balance of your account will be paid as cash into your nominated bank account.

Are you a Defined Benefit Division (DBD) Member?

STARTING A RETIREMENT PHASE OR TTR FLEXI PENSION WITH YOUR DEFINED BENEFIT (DB) COMPONENT

If you use all or part of your DB component to start a Flexi Pension, then your DBD account will be closed. You won't be eligible to rejoin the DBD.

If you're still employed and contributing to the DBD, as well as starting a TTR Flexi Pension, your DB component will be converted into a lump sum and transferred together with your accumulation component to an Accumulation 2 account prior to the establishment of your Flexi Pension.

If you're aged 65 or older and starting a Retirement Phase Flexi Pension, we'll regard you as having elected to defer your DB component. Any portion of your DBD account balance not used to start your Flexi Pension will be transferred to an Accumulation 1 account.

If you're no longer employed and contributions to the DBD have ceased, your DB component will be converted into a lump sum and transferred together with your accumulation component to an Accumulation 1 account prior to the establishment of your Flexi Pension.

Your transferred DB component will be invested until the date your Flexi Pension is established in line with the future contributions strategy for your accumulation component. If you don't have a future contributions strategy, your transferred DB component will be invested in our default Balanced (MySuper) investment option.

Where your accumulation component is transferred to an Accumulation 1 or Accumulation 2 account, the investment options applicable to your accumulation component will not change.

If you're a DBD member and only use your accumulation component to start a Flexi Pension, then you'll remain a DBD member and retain your DB entitlements. If you use all of your accumulation component this may affect any insurance arrangements you have in place.

WHAT HAPPENS TO YOUR INBUILT BENEFITS?

If your DBD account is closed to start a Flexi Pension, then your DBD inbuilt benefits will cease.

For members transferred to Accumulation 2, you may be eligible to apply for transitioned cover to replace your inbuilt benefits.

For members transferred to Accumulation 1, you may be eligible to automatically receive transitioned cover to replace your inbuilt benefits.

If you have a DBD account and only use your accumulation component to start a Flexi Pension, then you'll remain a DBD member and there's no impact on your inbuilt benefits.

WHAT HAPPENS TO YOUR INSURANCE?

If you remain a DBD member, or if your DBD account is closed and you're transferred to Accumulation 1 or Accumulation 2, your insurance cover 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.

Further reading

For more information about the impact on your inbuilt benefits and insurance cover, read the *Defined Benefit Division and Accumulation 2 PDS* before you start a Flexi Pension.

It's available at [unisuper.com.au/pds](https://www.unisuper.com.au/pds) or call us and we'll send you a copy at no charge. The material relating to the *Defined Benefit Division and Accumulation 2 PDS* may change between the time when you read this Statement and the day when you acquire the product.

Government benefits

Centrelink and/or the Department of Veterans' Affairs applies both the assets and income tests to determine your eligibility for a social security or Veterans' Affairs benefit or allowance.

Your entire Flexi Pension account balance will count towards the assets test and Centrelink deeming rates will generally be applied to your account balance to determine the amount that counts towards the income test.

If you receive a government benefit, Centrelink may periodically require information about your Flexi Pension. We regularly produce Centrelink schedules and provide these directly to Centrelink as a service to our members.

It's important to stay up to date with any changes to the assets and income tests. To check how legislative changes may affect you, we recommend you speak to a qualified financial adviser. Email advice@unisuper.com.au or call UniSuper Advice on **1800 823 842**.

Also visit the Centrelink (servicesaustralia.gov.au) and/or the Department of Veterans' Affairs (dva.gov.au) websites for more information.

Access to your money

You can make lump sum withdrawals of at least \$2,000 from your Flexi Pension at any time if you have enough money in your account. For a TTR Flexi Pension, lump sum withdrawals are only available in very limited circumstances. More on this is covered in the 'Transition to retirement with a Flexi Pension' section.

Withdrawals are paid into your nominated bank account, usually within five business days of receiving your request.

You can also 'commute' your Retirement Phase or TTR Flexi Pension (i.e. convert all or part of it to a lump sum) to purchase another account-based pension or transfer it to a super account. If you're considering commuting your Retirement Phase or TTR Flexi Pension, then you should speak to a qualified financial adviser to discuss any implications.

If you commute a BIS Flexi Pension, the balance must be paid to you as cash unless you use it to purchase another BIS Flexi Pension or roll it over to commence a death benefit income stream with another super fund.

If you choose to close your Retirement Phase or TTR Flexi Pension 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.

To close your Retirement Phase or TTR Flexi Pension account, make a *Transfer your Flexi Pension to a super account application* request available on our website or by calling us.

You'll continue to earn an investment return (positive or negative) on your Retirement Phase or TTR Flexi Pension account until the transfer to your accumulation account is complete.

Retirement Bonus

You could be eligible for a Retirement Bonus when you retire.

What is the Retirement Bonus?

The Retirement Bonus represents tax savings that may be passed on to eligible members when they start a Retirement Phase Flexi Pension.

When you have a UniSuper super or TTR Flexi Pension account, we set aside a portion of your investment earnings to pay for any future capital gains tax (CGT) that may arise when your investments are sold. When your balance is transferred to a Retirement Phase Flexi Pension, investment earnings become tax-free, which generally reduces the CGT we may need to pay.

If you're eligible, some of these expected tax savings may be passed on to you as a Retirement Bonus. You don't need to apply. The Retirement Bonus will be added automatically to your Retirement Phase Flexi Pension when it starts.

Are you eligible?

You will be eligible for the Retirement Bonus if you:

- transfer some or all of your UniSuper super and/or TTR Flexi Pension account balance to a Retirement Phase Flexi Pension from 1 October 2026
- have money invested in eligible investment options, and
- have held a UniSuper super and/or TTR Flexi Pension account for a continuous 12-month period immediately before the transfer.

How much will I get?

The amount of your Retirement Bonus is calculated at the time you start your Retirement Phase Flexi Pension, based on:

- the balance you transfer to your Retirement Phase Flexi Pension from eligible investment options, and
- the Retirement Bonus rate that applies on that date.

You can receive the Retirement Bonus in relation to more than one Retirement Phase Flexi Pension, subject to a maximum bonus limit per member.

For more information about how the Retirement Bonus is calculated—including the current rate, maximum bonus limit and eligible investment options—go to unisuper.com.au/retirement-bonus.

The information on this webpage may change between the time you read this Statement and the day you acquire the product.

Does the Retirement Bonus count towards my contribution caps?

No, the Retirement Bonus isn't a contribution and doesn't count towards your concessional or non-concessional contribution cap.

Does the Retirement Bonus count towards my transfer balance cap?

Yes, the Retirement Bonus counts towards your transfer balance cap, which is the limit on the total amount of super that can be transferred into the retirement phase.

You will need to make sure that the amount you transfer from your UniSuper super and/or TTR Flexi Pension account, plus your Retirement Bonus and any amounts held in other retirement phase income streams, doesn't exceed this cap.

For more information on this, refer to the 'How much can you transfer into a Flexi Pension?' section.

Retirement Bonus clawback

If you withdraw 50% or more of your opening balance within 12 months of starting your Retirement Phase Flexi Pension, the Trustee may claw back the Retirement Bonus.

The Retirement Bonus may change or stop

Payment of the Retirement Bonus is at the Trustee's discretion and depends on UniSuper's tax position at the time. The Trustee may change the way the Retirement Bonus is calculated or paid, reduce it to zero for one or more investment options, or stop offering the Retirement Bonus at any time without notice.

Setting up your Flexi Pension

Setting up a Flexi Pension has never been easier.

How to apply

You can apply to open a Flexi Pension account by:

- if you're already a UniSuper member, logging in to your online account at unisuper.com.au and following the prompts*, or
- completing and returning the relevant *Flexi Pension application*, which accompanies this PDS and is available at unisuper.com.au/pds.

If you're starting a Retirement Phase or TTR Flexi Pension using money from an existing Flexi Pension account, external super fund or contribution, and you don't have an active UniSuper super account, we'll open a temporary Accumulation 1 account to receive the transferred balance.

For the period the temporary Accumulation 1 account is open:

- you won't be charged any administration fees
- your account balance will be invested in the Cash investment option (and you won't be able to switch to another investment option)
- you won't be provided with any insurance cover (and you won't be able to apply for any insurance cover).

The temporary Accumulation 1 account will automatically close and your Flexi Pension will begin once we've received and processed all transfers and/or contributions, or 90 days after we receive the first transfer or contribution, whichever happens first. This applies even if other transfers and/or contributions haven't yet been received.

If, for any reason, the Flexi Pension is not established within 90 days, or if part of the balance remains in the temporary Accumulation 1 account, it will be converted to a standard Accumulation 1 account and administration fees will apply. For more information, read the *Accumulation 1 TMD*, *PDS* and *How we invest your money* document available at unisuper.com.au/pds.

Before starting a Flexi Pension

- If you're under age 60, you'll need to complete an *ATO Tax file number declaration*.

FOR RETIREMENT PHASE OR TTR FLEXI PENSIONS

- If you intend on claiming a tax deduction for any personal contributions you've made into a super account, make sure you do so before starting your Flexi Pension.
- Consider combining super from other funds into your UniSuper account (find out if you'll lose any entitlements such as insurance cover) and seek financial advice if unsure.

Once we receive your application

We'll start your Flexi Pension once we've received your completed documents and processed your application. This may include confirming your employment details with your employer and processing any transfers you've requested.

Once your Flexi Pension starts, we'll confirm:

- when your income payments will start
- your gross annual income
- your chosen investment options, and
- your chosen payment frequency.

Until your Retirement Phase or TTR Flexi Pension commences, your super will remain invested in your accumulation account according to your chosen investment options, and any delays in receiving rollovers from other funds, superannuation contributions from your employer or finalising payments may affect the amount used to establish your account.

If you're starting a BIS Flexi Pension with a death benefit from a UniSuper Accumulation 1, Accumulation 2, Personal Account or Flexi Pension member, we'll apply the rate of return of our Cash investment option from the date we're notified of the death until the account is closed to establish your pension. If the deceased was a DBD member, we'll generally apply the rate of return of our Cash investment option from the date they ceased service.

* Only available for UniSuper Accumulation 1, Accumulation 2 and Personal Account members over age 60. Excludes TTR and BIS Flexi Pension applications.



Your cooling-off period

You have 14 days from when your Flexi Pension is opened to decide if it's right for you. 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 Flexi Pension account.

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 inline 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 opened a BIS Flexi Pension you are unable to elect to have the proceeds paid to a super account.

If you opened a TTR Flexi Pension, we cannot pay your balance directly to you. You must transfer your balance to a UniSuper super account, nominate another complying super fund, or nominate a provider that offers a TTR pension option.

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

Your income payments

A Flexi Pension gives you the flexibility to choose the amount and frequency of your income payments.

Annual income payments

At the start of each financial year, we'll inform you of the minimum income amount you must draw from your Flexi Pension that year (as required by legislation). You'll then need to inform us of how much income you'd like to draw for the year, keeping in mind it must be at least the minimum amount.

Different rules apply to a TTR Flexi Pension— read more in the 'Transition to retirement with a Flexi Pension' section.

HOW MUCH INCOME YOU'LL RECEIVE

The table below shows the minimum income amount you must draw annually as a percentage of your account balance. Your minimum amount is calculated on 1 July each year.

YOUR AGE WHEN YOU START YOUR FLEXI PENSION AND THEN EVERY 1 JULY	THE MINIMUM % OF YOUR BALANCE YOU MUST TAKE
Under 65	4%
65 - 74	5%
75 - 79	6%
80 - 84	7%
85 - 89	9%
90 - 94	11%
95 or older	14%

HOW YOUR MINIMUM INCOME AMOUNT IS CALCULATED

Your minimum income amount is calculated by multiplying your opening account balance by your age-based percentage factor at the start of each financial year (see the table).

The amount isn't recalculated if you make a withdrawal during the year. However, if you commute or close your Flexi Pension during the year, a minimum income payment (or a pro-rata minimum income payment) may still need to be paid.

INCOME PAYMENTS DURING YOUR FIRST YEAR

Income payments in your first year are calculated in proportion to the number of days between your Flexi Pension account's opening date and the end of the financial year. This means your income will be a portion of what you would've received in the full financial year. The example on this page shows how this works.

If you start your Flexi Pension between 1 June and 30 June, you can choose not to receive an income payment until the next financial year.

Example – calculating regular income payments for a Flexi Pension that starts during the financial year

Gavin is 67 years old and starts his Flexi Pension on 1 October 2026 with \$500,000. His minimum income amount for the full 2026-27 financial year would be:
 $5\% \text{ of } \$500,000 = \$25,000$

However, because his account commenced on 1 October 2026, the required minimum amount is calculated on a pro-rata basis from the day of commencement to the end of the financial year:
 $\$25,000 \text{ (minimum amount)} \times 273 \text{ (days remaining in the financial year)} \div 365 = \$18,698.63$

The minimum amount Gavin is required to take for the rest of the financial year is \$18,700 (\$18,698.63 rounded to the nearest \$10)

When are payments made?

You can receive your income payments when it suits you:

- fortnightly
- monthly
- quarterly (March, June, September and December)
- half-yearly (June and December), or
- annually (any month you like).

You must tell us when you want to receive your income payments before you start getting paid. If you don't nominate a frequency, you'll receive your payments monthly.

Payments are made into your nominated bank account(s) by every second Friday for fortnightly payments, or by the 28th of each month, for all other payment frequencies. If your account is held with a credit union, you may not be able to access your income payment on these days, as some credit unions take longer to clear funds.

You can change your bank account, income amount, payment frequency and other personal details online. Log in to your account and select the 'Your payments' option from the 'pension payments' tab menu. If you're not registered for online access, visit our website and follow the prompts from the 'Login' screen.

Choose how you invest your money

With a Flexi Pension you get to choose how your money's invested.

Before deciding on your investment strategy, you should consider:

- your risk profile
- if you'll be receiving money from other sources (like the government Age Pension)
- how much income you'll draw
- how long you need your savings to last.

We recommend you read the *How we invest your money* document at unisuper.com.au/pds before making a decision about your investment options.

It has detailed information on:

- switching investment options
- how we manage and change our investment options
- our key considerations in determining investment options, and
- the extent to which we take labour standards, environmental, social and governance considerations into account when selecting and retaining our investments.

We also recommend you speak to a qualified financial adviser about setting the right investment strategy for your Flexi Pension.

Email advice@unisuper.com.au or call UniSuper Advice on **1800 823 842**.

Changing your investment options

You can switch your investment options, view your balance by asset class and get a breakdown of the major holdings you're invested in by logging in to your account.

If you don't make an investment choice

Your Flexi Pension account will automatically be invested in our default Balanced investment option.

Before setting an investment strategy

Read the *How we invest your money* document for information on how our investment options are structured.

It's available at unisuper.com.au/pds or call us and we'll send you a copy at no charge.

Flexible drawdown options

If your account is invested in more than one investment option, then you can choose where your income payments (and lump sum withdrawals) come from—this is also known as your drawdown method. You can choose from:

1. **Default** – payments are drawn from your investment options in the default drawdown order
2. **Your choice** – you choose the order of investment options your payments are drawn from
3. **Pro-rata** – payments are drawn in proportion to the amount held in each investment option at the time of payment.

You can update this anytime by logging in to your account.

DRAWDOWN - DEFAULT

If your account is invested in more than one investment option and you don't choose how your income payments and lump sum withdrawals are paid, then they will be drawn from your investment options in the following order.

1. Cash
2. Australian Bond
3. Conservative
4. Conservative Balanced
5. Australian Income
6. Balanced
7. Sustainable Balanced
8. Growth
9. High Growth
10. Sustainable High Growth
11. Listed Property
12. Australian Shares
13. International Shares
14. Global Environmental Opportunities
15. Australian Dividend Income
16. Global Companies in Asia

DRAWDOWN - YOUR CHOICE

With this method, you choose the order of investment options your income and lump sum payments are drawn from.

If there's no amount invested in an investment option you've chosen, then the payment will be drawn from the next investment option you've chosen that has a balance.

If the payment amount is higher than the balance in the investment option you've chosen, part of the payment will be drawn from the amount in that investment option, and the remainder will be drawn from the next nominated investment option with a balance.

Once your chosen investment options have been exhausted, we'll apply the default order until you make a new choice. You can update your selection by logging in to your online account.

It's important to review this order from time-to-time.

As your payments come out, the spread of your account balance across your chosen options will change, and the number of different assets or asset classes your balance is invested in will reduce. Over time, your account may reflect a strategy that's quite different from your original selection, and you should think about whether this is appropriate for your financial needs and circumstances.

DRAWDOWN - PRO-RATA

With this method, your income payments and lump sum withdrawals are drawn from your investment options in proportion to the balance in each investment option at the time of payment.

Example

Michael's balance is invested in 20% Cash and 80% Balanced.

By choosing pro-rata, his payments will be made proportionally from each investment option—20% from Cash and 80% from Balanced.

Example

Gwen uses the 'Your choice' option to choose:

1. Cash
2. Conservative
3. Growth

This means that her payments will be drawn from Cash first until the balance in this investment option reaches zero. Her payments will then be drawn from Conservative, until the balance in this investment option reaches zero, and so on.



Nominating beneficiaries

Your Flexi Pension account doesn't automatically form part of your estate, so it's important to nominate a beneficiary to receive your balance if you die.

Why nominate a beneficiary?

Nominating a beneficiary now will save your loved ones precious time and stress down the line.

If you die, UniSuper is required to pay the balance of your Flexi Pension (if any) to one or more of your dependants and/or your legal personal representative. To provide greater certainty about what happens to your Flexi Pension balance after your death, you have three options to choose from:

- Reversionary beneficiary nomination
- Binding nomination (non-lapsing or lapsing), or
- Non-binding nomination.

If you choose not to make a nomination, the Trustee will evaluate your personal circumstances and determine in what proportion to pay the balance of your Flexi Pension to your eligible dependants and/or legal personal representative.

The most appropriate nomination will depend on your personal circumstances. As there may be taxation, Centrelink and other implications to consider when nominating your beneficiaries, we recommend you speak to a qualified financial adviser before making your nomination.

Reversionary beneficiary nomination

A reversionary beneficiary nomination ensures income from either your Retirement Phase or TTR Flexi Pension continues to be paid to an eligible dependant after you die. The balance of your Flexi Pension (if any) isn't paid as a lump sum as with binding or non-binding death benefit nominations. Income payments only revert once the Trustee is satisfied that the person you've nominated is still a valid reversionary beneficiary. Income payments can't be split between your reversionary beneficiary and other dependants.

A reversionary beneficiary nomination will override any other nomination you've made on your Flexi Pension account. Any binding or non-binding nominations you've made for any other UniSuper accounts won't be affected by your reversionary beneficiary nomination.

If you're applying for a BIS Flexi Pension, then you can't make a reversionary beneficiary nomination. More on this is covered in section 'Starting a Flexi Pension as a beneficiary'.

Nominate a reversionary beneficiary when completing a Flexi Pension online application, or in the relevant section of the *Retirement Phase and TTR Flexi Pension application*, which accompanies this PDS and is available at unisuper.com.au/pds.

WHO CAN YOU NOMINATE?

Eligible reversionary beneficiaries include:

- a spouse
- a child*
- a financial dependant (at the time of your death), or
- an interdependent (both at the time of nomination and at the time of your death).

You can't nominate your child aged 18 or older unless they're:

- between age 18 and 24 and financially dependent on you immediately before your death, or
- disabled within the meaning of the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*.

*If your child receives a reversionary pension, then they'll continue to receive the income until age 25, unless the account balance reduces to \$10,000 earlier. Once your child turns age 25, they'll receive the remaining balance as a lump sum. However, if your child is disabled they'll continue to receive an income until the account balance reduces to zero.

POTENTIAL IMPACTS ON GOVERNMENT ENTITLEMENTS

Before deciding to nominate or remove a reversionary beneficiary, we recommend you speak to a qualified financial adviser, as there may be Centrelink or Department of Veterans' Affairs implications.

For example, updating or removing a reversionary beneficiary may affect your assessable income payments for the income test.

To nominate a reversionary beneficiary visit unisuper.com.au/forms and read our *Selecting a reversionary beneficiary* fact sheet.

Binding death benefit nomination

A binding nomination is a written directive by you which details the dependants and/or legal personal representative you want to receive your Flexi Pension account balance after you die. If the nomination is valid and still in effect at the date of your death, the Trustee must pay your account balance as a lump sum to the beneficiaries in the proportions you've nominated.

UniSuper offers two types of binding death benefit nominations—**non-lapsing** and **lapsing**.

A **non-lapsing** nomination will stay valid until you change or revoke it, or becomes invalid for another reason. Nominations can be made via your online account or by completing and returning the *Binding death benefit nomination* form.

A **lapsing** nomination expires three years after the date it was first signed, last confirmed or amended. It can be made by completing and returning the *Binding death benefit nomination* form and requires two witness signatures signed at the same time.

A valid binding death benefit nomination overrides any non-binding death benefit nomination you've made.

Binding death benefit nominations may have implications for DBD members who joined before 1 January 1990—read our *Binding death benefit nomination* fact sheet available on our website or by calling us.

If your nominated beneficiary meets the definition of dependant under superannuation law but not for tax purposes, then tax may be payable on the death benefit.

Make, amend or revoke binding death benefit nominations any time by completing a *Binding death benefit nomination* request. If a nominated person is not a beneficiary at your date of death, or if your binding nomination is invalid, the Trustee will treat your nomination as a non-binding death benefit nomination.

If you have more than one UniSuper account, you can submit a separate valid binding death benefit nomination for each account or submit a single valid binding death benefit nomination to apply to all your UniSuper accounts.

Visit unisuper.com.au/forms and read our *Binding death benefit nomination* fact sheet.

Non-binding death benefit nomination

A non-binding nomination allows you to nominate whom you'd prefer your Flexi Pension account balance to be paid to after you die.

- You can nominate one or more of your dependants and/or your legal personal representative.
- These nominations aren't binding on the Trustee.
- The Trustee will decide who receives your account balance, taking into consideration your nomination, circumstances (e.g. if you have any other dependants) and the relevant laws at the time of your death.
- This nomination won't expire unless you change or revoke it.

So while a non-binding nomination helps us identify potential beneficiaries, it neither:

- guarantees your account balance will be paid to those you nominate, nor
- excludes others from receiving your benefit, if the Trustee determines them to be a dependant.

If your nominated beneficiary meets the definition of dependant under superannuation law but not for tax purposes, then tax may be payable on the death benefit.

To make a non-binding death benefit nomination, complete the relevant section of the *Flexi Pension application*, which accompanies this PDS and is available at unisuper.com.au/pds. Once your Flexi Pension is set up, you can update it by completing the *Change of details - pension members* request available on our website.

Keep your nomination up to date

Regardless of the type of nomination you make, it's important you keep it up to date, especially if your circumstances change (e.g. you get married, change partner, have a child, or someone you've nominated dies or ceases to be a dependant).

Log in to your account to check your beneficiaries.

If you don't make a nomination

If you haven't nominated any beneficiaries, when you die the Trustee must pay the remaining balance of your Flexi Pension (if any) to one or more of your dependants and/or legal personal representatives in proportions determined by the Trustee.

If you don't have any dependants or a legal personal representative at the date of your death, the Trustee will pay your remaining balance to any other person it determines, as required by superannuation law.

Visit unisuper.com.au/beneficiaries to find out more.

Definitions

DEPENDANT

Your dependants for superannuation purposes include:

- your spouse (including legal or de facto spouse of same sex or different sex)
- your children (regardless of age)
- any person who was in an interdependency relationship with you at the date of your death, and
- any other persons (irrespective of age) who, in the opinion of the Trustee, are or were financially dependent on you at the date of your death.

SPOUSE

The definition of spouse for a UniSuper member is:

- 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 a relevant Australian State or Territory law, or
- a person, whether of the same sex or different sex, with whom you are not legally married but whom you live with on a genuine domestic basis as a couple.

CHILD

A child in relation to a UniSuper member or the member's spouse includes a child, adopted child, foster child, or child within the meaning of Family Law legislation.

LEGAL PERSONAL REPRESENTATIVE

Your legal personal representative in this context is the executor of your Will or, if you die without a Will, the administrator of your estate. If you nominate your legal personal representative under a binding death benefit nomination, your benefit will form part of your estate and may be distributed in accordance with the terms of your Will (if you have one), or in line with the laws that govern people who die without a Will.

INTERDEPENDENCY RELATIONSHIP

An interdependency relationship may exist between two people (whether or not related by family) if, for example, they live together in a close personal relationship, and one or each of them provides the other with financial support, domestic support and personal care.

If two people have a close personal relationship but don't live together or provide this support or care because either, or both, of them suffer from a physical, intellectual or psychiatric disability, or because they are temporarily living apart, they may still be deemed to have an interdependency relationship.

Before any benefit can be paid to a person with whom you had an interdependency relationship, the Trustee requires a statutory declaration that sets out the nature of your interdependency relationship.

You can make this statutory declaration at the same time you make your nomination, or it can be made after your death by the person with whom you had an interdependency relationship. This statutory declaration can be made on the *Applying for a death benefit* form, which is available by calling us.

DEPENDANT FOR TAX PURPOSES

For the definition, see the 'Tax and your pension' section.

Transition to retirement with a Flexi Pension

Transition to retirement (TTR) rules allow you to access some of your super while you're still working, provided you've reached your preservation age.

What is a TTR Flexi Pension?

A TTR Flexi Pension allows you to maintain your income if you choose to wind back on work or salary sacrifice more into your super.

How it works

It works alongside your super account and may reduce the overall income tax you pay. Since you're still working, your employer can continue to make contributions, which means your super account balance will continue to grow. And at the same time, you can receive income from your TTR Flexi Pension, paid directly into your bank account.

STARTING A TTR FLEXI PENSION

You can start a TTR Flexi Pension if you've reached your preservation age.* There's no minimum or maximum hours you need to work.

You need a minimum of \$25,000 to start a TTR Flexi Pension. If you're transferring money from an existing UniSuper super account, you must leave at least \$6,000 in your accumulation account or component. If the amount you nominate to transfer would leave less than \$6,000 in your account, we'll reduce the amount transferred to your TTR Flexi Pension so that at least \$6,000 remains in your account.

If you're a DBD member and you use any portion of your DB component to start a TTR Flexi Pension, you'll cease to be a DBD member. This is because your DB component will be converted to an accumulation benefit and used to start your TTR Flexi Pension. Read more on this in the 'Are you a Defined Benefit Division (DBD) member?' section.

LIMITED ABILITY TO MAKE LUMP SUM WITHDRAWALS

You can make one-off withdrawals from a TTR Flexi Pension in very limited circumstances, including:

- accessing any unrestricted non-preserved benefits
- giving effect to a family law payment split, or
- giving effect to an ATO release authority under income tax legislation.

Once you reach age 65 or let us know you've met a condition of release allowing unrestricted access to your super (e.g. retired from the workforce or terminate employment from age 60), your TTR Flexi Pension will be converted into a Retirement Phase Flexi Pension, and you can make full or partial withdrawals from your balance as needed. Any money you have in a Retirement Phase Flexi Pension will also count towards the transfer balance cap. Read more about this in the 'Tax and your pension' section.

* Restrictions apply for temporary residents—see the 'Other things you need to know' section for more information.

Your income payments

MINIMUM ANNUAL INCOME PAYMENTS

The same minimum income amount that applies to a Retirement Phase Flexi Pension also applies to a TTR Flexi Pension.

MAXIMUM ANNUAL INCOME PAYMENTS

You can take up to a maximum of 10% of your account balance at the start of each financial year (or your initial account balance for the first year) as income payments. This maximum income amount is recalculated on 1 July each year, based on your account balance at that time.

Your income payments under TTR rules must be at least the minimum age-based percentage and no more than the 10% maximum limit. The maximum amount for TTR Flexi Pension isn't subject to the pro-rata rules.

Example – calculating the minimum and maximum income payments for a TTR Flexi Pension

Stacey is 62 years old and starts a TTR Flexi Pension on 1 July 2026 with \$300,000.

Her minimum amount is:

$\$300,000 \times 4\% = \$12,000$

Her maximum amount is:

$\$300,000 \times 10\% = \$30,000$

Therefore, Stacey can choose an annual income of between \$12,000 and \$30,000 for the 2026-27 financial year.

Example – calculating the maximum income payments for a TTR Flexi Pension that starts during the financial year

Bryn starts a TTR Flexi Pension on 1 April 2027 with \$400,000 and chooses the maximum amount of \$40,000 ($\$400,000 \times 10\%$). When his account started, there were three months left in the financial year.

Unless Bryn advises us otherwise, his annual income will be spread over the remaining three months - April, May and June.

That is $\$40,000 \div 3 = \$13,330$ per month (rounded to the nearest \$10).

REQUIREMENTS

Your income payments and any lump sum withdrawals must be taken from your balance in the following order:

1. Unrestricted non-preserved
2. Restricted non-preserved, and
3. Preserved.

For more information on preservation components, refer to the 'Accessing your super' section. These components are also shown on your benefit statement.

Is your insurance cover affected by starting a TTR Flexi Pension?

As long as you retain enough money in your accumulation account or component to pay for insurance premiums when due, and meet all other eligibility criteria, any insurance cover you have within your accumulation account/component will continue.

Closing your TTR Flexi Pension

You can transfer (or commute) your TTR Flexi Pension to another non-commutable income stream or close your TTR Flexi Pension and return the account balance to a super account at any time. A minimum income payment or pro-rata minimum income payment may need to be paid to you.

To close your TTR Flexi Pension account, complete a *Transfer your Flexi Pension to a super account application* available on our website or by calling us.

Find out more

Read the *Transition to retirement* fact sheet available at unisuper.com.au/pds or by calling us.

Starting a Flexi Pension as a beneficiary

Start a Flexi Pension and receive an income stream from a death benefit.

What is a BIS Flexi Pension?

You can only start a BIS Flexi Pension if you're entitled to receive a super death benefit and you're the spouse of the deceased.

By choosing to receive an income stream from a BIS Flexi Pension:

- you decide how much you want to draw and how often—your payments just need to be equal to or more than the minimum income amount required by legislation
- your lump sum can be invested across our award-winning range of investment options—see the *How we invest your money* document for more information about our investment options
- you can access additional money whenever you need it (known as liquidity), and
- you have secure online access to your account.

Important information

If you're starting a BIS Flexi Pension with a death benefit from a UniSuper pension member, or member from another super fund, an accumulation account will be opened for you so we can receive your money.

Until your BIS Flexi Pension commences, we won't apply investment returns or charge any fees.

How to set up a BIS Flexi Pension

If you're a UniSuper member, or are the spouse of the deceased and recipient of their death benefit, you can start a BIS Flexi Pension. Use this guide to work out the best way to set up a BIS Flexi Pension.

IS THE BENEFICIARY SPOUSE A UNISUPER MEMBER?	IS THE DECEASED A UNISUPER MEMBER?	WHAT TO DO
Yes OR No	Yes	• Lodge a death benefit claim with UniSuper. • When lodging the death benefit claim, tell us that you'd like to start a BIS Flexi Pension by rolling all or part of the death benefit into it. • Complete and return the <i>BIS Flexi Pension application</i> to UniSuper. The application accompanies this PDS and is available at unisuper.com.au/pds.
Yes OR No	No	• Lodge a death benefit claim with the other super fund. • When lodging the death benefit claim, tell them that you'd like to start a BIS Flexi Pension with UniSuper by rolling all or part of the death benefit into it. • The other super fund will pay the death benefit amount. • Complete and return the <i>BIS Flexi Pension application</i> to UniSuper. The application accompanies this PDS and is available at unisuper.com.au/pds.



Other things you should know about BIS Flexi Pension

- A BIS Flexi Pension, started with a super death benefit, can't be combined with other money you have in super. It can only be paid to you as an income stream or as a cash lump sum.
- The value of your BIS Flexi Pension will count towards your personal transfer balance cap.
- Your personal transfer balance cap will generally be \$2.1 million if you're commencing your first retirement phase income stream (with any super fund) on or after 1 July 2026. If you have a transfer balance account before 1 July 2026, you'll have a transfer balance cap calculated for you. This 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.
- Your BIS Flexi Pension will continue until the balance reduces to \$10,000, after which the full balance will be paid to your nominated bank account.
- Income paid from a BIS Flexi Pension may be subject to tax.

- Investment earnings on your BIS Flexi Pension will be tax-free.
- To close your BIS Flexi Pension account, log in to your online account or call us.
- Upon your death, any remaining BIS Flexi Pension will be paid to your dependants and/or legal personal representative.

Get financial advice

The topic of super death benefits is complex and we recommend you seek advice from a qualified financial adviser or a tax adviser.

A financial adviser can help you with the death claim and make setting up a BIS Flexi Pension easier for you. Contact UniSuper Advice on **1800 823 842**.

Risks of a Flexi Pension

The types of risks your Flexi Pension may be exposed to can be broadly categorised as either general or investment risks.

General risks that may affect your pension

The impact of these risks may be short-term or long-term, depending on the conditions and circumstances that have given rise to them. A wide range of general risks are set out in this section.

LEGISLATIVE RISK

There is a risk that legislation governing super and pensions may change in the future. For example, the way super is taxed, how and when you can take your benefit, or treatment for means testing by Centrelink. This may result in you paying more tax than you had initially planned, not being able to take your benefit exactly as and when you had planned, or other unanticipated consequences.

OPERATIONAL RISK

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. These may result in the Trustee failing to properly administer and manage the Fund, your account, the investment options and the Fund's investments. External events might include system failure, market closures, significant market movements, significant redemption or switching activity, fraud, scams and theft, errors and omissions made by our external investment managers and other service providers, industrial disputes, terrorist acts, wars, or natural disasters and civil disturbances.

The Trustee has measures in place that are intended to manage both internal and external risks. However, the Trustee cannot guarantee these kinds of occurrences will not interrupt normal operations.

LONGEVITY RISK

There is a risk that your pension won't be adequate to support your retirement lifestyle. For Flexi Pension members, it's important to be aware that your annual income payments aren't guaranteed. To make sure your pension can last over your lifetime (or as long as possible), you should carefully monitor your lump sum withdrawals and level of annual income payments.

The level of investment returns allocated to your pension account will also affect how long your pension will last. Income payments will stop when you no longer have enough money in your pension account to meet the next payment. In these circumstances, the remainder of your pension account will be redeemed and paid into your nominated financial institution account(s) and your pension account will be closed.

If you don't monitor your lump sum withdrawals and your level of annual income payments carefully, your pension account may run out of money before you die or intend for it to run out. It's important to remember that your annual income payments are based on government rules that determine the minimum amount that must be received from your pension account each financial year. This is the case regardless of whether your pension investments have achieved positive or negative returns in a given year.

INFLATION RISK

There is a risk that inflation and/or interest rates may fluctuate and affect investment returns and the real value of your investment.

INVESTMENT OPTION RISK

There is a risk that during your membership, we may discontinue the investment option you're invested in and require you to transfer to another option or make substantial changes to your chosen investment option. However, if this were to occur, you would receive notice and have an opportunity to switch to any of our other investment options available. Similarly, we may change the default option that applies to members who don't make an investment choice.

CYBER RISK

There is a risk of financial or data loss, business disruption, damage to our reputation, or breach of our members' privacy as a result of a threat or failure to protect the information or personal data stored within our informational technology systems and networks.

OTHER GENERAL RISKS

The fees and costs associated with your membership may increase in the future. There's the possibility we may introduce a new fee or cost, or change an existing fee or cost. There's also the chance the Trust Deed may be amended or changes to the Fund (as permitted by law) may affect your rights and entitlements as a member. We'll keep you informed of such changes, as required by law.

Investment specific risks

Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Those assets with the highest potential return over the longer term may also have the highest risk of falling in value in the shorter term.

Investment risks associated with a Flexi Pension include:

- the risk of negative returns from a specific investment
- the risk of underperformance by an investment manager
- market risks and risks associated with poor performance by investments in particular markets or countries
- currency risk, credit risk, climate risk, liquidity risk and risks associated with the use of derivatives.

When considering your investment, it's important to understand that:

- the value of investments change and can go up and down
- the level of investment returns will vary and future returns may differ from past returns
- investment returns are not guaranteed and you may lose some of your money
- superannuation laws may change in the future
- your future savings (including contributions and returns) may not be enough to provide adequately for your retirement (adequacy risk)
- you may outlive your retirement income payments (longevity risk), and
- the appropriate level of risk for you will depend on a range of factors including your age, your investment time frame, your other investments, and your personal risk tolerance.

Fees and other costs

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

Consumer advisory warning

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 (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

* This text is required by law to be included in all PDSs. Please note, however, UniSuper's fees are set at a competitive level that is consistent with effective management and are not negotiable by members.

Fees and other costs may be deducted from your money, from the returns on your investment or from the assets of UniSuper as a whole.

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

Taxes are set out in another part of this document.

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

The fees and other costs for our investment options are set out in the *Fees and costs* document at unisuper.com.au/pds.

Changes to fees and costs

If changes (that aren't materially adverse) are made to fees and costs, we'll update our website. You can call us to request this information without charge.

Fees and costs summary

RETIREMENT PHASE & BIS FLEXI PENSION AND TTR FLEXI PENSION: BALANCED INVESTMENT OPTION		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs¹		
Administration fees and costs (Retirement Phase & BIS Flexi Pension)	Per Flexi Pension account: \$96 per year (\$8 per month) PLUS 0.08% of your account balance per year, capped at \$1,250 per account per financial year. ¹	Deducted from your account at the end of each month or, if you close your account, on that date. Deducted from your account on a six-monthly basis (and also on closure of your account), based on your account balance at those times before investment earnings are applied. ¹
Administration fees and costs (TTR Flexi Pension)	Nil. ²	Not applicable.
Investment fees and costs (Retirement Phase & BIS Flexi Pension) ^{3,4,5}	Balanced investment option 0.32% ¹ per year.	The investment fee accrues daily and is deducted from the Balanced investment option and any other investment option(s) you're invested in (as relevant). ^{1,6}
Investment fees and costs (TTR Flexi Pension) ^{3,4,5}	Balanced investment option 0.39% ¹ per year.	
Transaction costs ^{3,4}	0.06% per year.	Transaction costs are incurred over the course of the year and disclosed as a percentage of the average assets of the relevant investment option.
Member activity related fees and costs		
Buy-sell spread	Nil.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs ⁶	Refer to the <i>Fees and costs</i> document.	Where these fees and costs are applied to your account, they are deducted as described in 'Additional explanation of fees and costs' in the <i>Fees and costs</i> document.

- 1 If your account balance is less than \$6,000 at the end of UniSuper's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- 2 A TTR Flexi Pension ceases to be paid under TTR rules once you have reached age 65 or notify us that you have satisfied a condition of release allowing unrestricted access to super prior to age 65. When a TTR Flexi Pension ceases to be paid under TTR rules, the administration fees and costs and investment fees and costs for a Retirement Phase Flexi Pension will be charged as set out above.
- 3 The costs component of investment fees and costs and the transaction costs are based on the costs for the year ended 30 June 2026, including several components which are estimates. Costs are subject to change and amounts for prior years are not necessarily reliable indicators of amounts for future years. The costs component of investment fees and costs and the transaction costs you'll be charged in subsequent financial years will vary and depends on the actual costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.02% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the *Fees and costs* document at unisuper.com.au/pds.
- 4 The investment fees and costs and transaction costs for other investment options are explained in the *Fees and costs* document. They are calculated on the same basis, and paid at the same frequency and in the same manner as for the Balanced investment option.
- 5 An Operational Risk Reserve (ORR) is funded out of investment-related charges which are included in the investment fees and costs for each option.
- 6 See 'Additional explanation of fees and costs' in the *Fees and costs* document at unisuper.com.au/pds.

EXAMPLE OF ANNUAL FEES AND COSTS

These tables give an example of how the ongoing annual fees and costs for the Balanced investment option for the Flexi Pension product can affect your retirement income benefit over a one-year period. You should use this table to compare our Flexi Pension product with other superannuation products.¹

EXAMPLE: RETIREMENT PHASE & BIS FLEXI PENSION BALANCED INVESTMENT OPTION		BALANCE OF \$50,000
Administration fees and costs	\$96 per annum (\$8 per month) PLUS 0.08% of your account balance per Flexi Pension account, capped at \$1,250 per account per financial year.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$40 in administration fees and costs, plus \$96 regardless of your balance.
PLUS Investment fees and costs	0.32% ^{2,3,4}	And , you will be charged or have deducted from your investment \$160 in investment fees and costs.
PLUS Transaction costs	0.06% ^{2,3}	And , you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$326 for the superannuation product.
EXAMPLE: TTR FLEXI PENSION BALANCED INVESTMENT OPTION		BALANCE OF \$50,000
Administration fees and costs	Nil while paid under TTR rules ⁵	Not applicable.
PLUS Investment fees and costs	0.39% ^{2,3,4}	And , you will be charged or have deducted from your investment \$195 in investment fees and costs
PLUS Transaction costs	0.06% ^{2,3}	And , you will be charged or have deducted from your investment \$30 in transaction costs
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$225 for the superannuation product.

- Additional fees may apply. If your Flexi Pension account is invested in investment options other than the Balanced investment option, the investment fees and costs and transaction costs will be different to those displayed. Refer to 'Additional explanation of fees and costs' in the *Fees and costs* document at unisuper.com.au/pds.
- The costs component of investment fees and costs and the transaction costs are based on the costs for the year ended 30 June 2026, including several components which are estimates. Costs are subject to change and amounts for prior years are not necessarily reliable indicators of amounts for future years. The costs component of investment fees and costs and the transaction costs you'll be charged in subsequent financial years will vary and depends on the actual costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.02% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the *Fees and costs* document at unisuper.com.au/pds.
- The investment fees and costs and transaction costs for other investment options are explained in the *Fees and costs* document. They are calculated on the same basis, and paid at the same frequency and in the same manner as for the Balanced investment option.
- An Operational Risk Reserve (ORR) is funded out of investment-related charges which are included in the investment fees and costs for each option.
- A TTR Flexi Pension ceases to be paid under TTR rules once you have reached age 65 or notify us that you have satisfied a condition of release allowing unrestricted access to super prior to age 65. When a TTR Flexi Pension ceases to be paid under TTR rules, the administration fees and costs and investment fees and costs for a Retirement Phase Flexi Pension will be charged as set out in this section.

More information about fees and costs

Refer to the *Fees and costs* document available at unisuper.com.au/pds for more information about the fees and other costs you may be charged.

Tax and your pension

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

Tax advice

The tax treatment of retirement income can be complex. We recommend you get advice from a tax specialist.

Tax on transfers

You may transfer money from other super funds into your UniSuper account before opening your Flexi Pension. No tax is payable on amounts transferred from one super fund to another, unless the amount contains an untaxed element (for example, benefits from a public sector super fund).

An untaxed element transferred to us attracts a 15% contribution tax when we receive it. We recommend you get financial advice in these circumstances.

Providing your tax file number (TFN)

It's not compulsory to provide your TFN. However, if you don't, we may be required to withhold tax at a higher rate.

If you're aged 60 or over, you don't need to provide your TFN, but it can help us administer your Flexi Pension account.

If you're under age 60, you'll need to complete an ATO Tax file number declaration for each Flexi Pension you start. You can find this form at ato.gov.au.

For more information about providing your TFN, visit unisuper.com.au/tfn, or call us to request a copy.

Tax on investment earnings

Generally, if you're retired and start a Retirement Phase or BIS Flexi Pension, then no tax applies to investment earnings held in retirement phase. A limit applies to the amount you can transfer to retirement phase (i.e. up to your personal transfer balance cap). Your personal transfer balance cap is calculated by the ATO. To view your personal transfer balance cap and your transfer balance account please contact the ATO or visit ato.gov.au. How much you can transfer into a Flexi Pension is further explained in the 'About our Flexi Pension' section.

FOR TTR FLEXI PENSION

Investment earnings on a TTR Flexi Pension can be subject to tax of up to 15%—in line with other investment earnings in super. Investment returns that are applied to your account are net of taxes.

If you reach age 65, or notify us that you've met a condition allowing unrestricted access to super before reaching age 65, then your Flexi Pension will be considered in retirement phase and investment earnings will no longer be subject to tax, but will be subject to your personal transfer balance cap.

Tax on payments and lump sum withdrawals from Retirement Phase and TTR Flexi Pensions

AGED 60 OR OVER

All retirement income payments and lump sum withdrawals are paid tax-free.

UNDER AGE 60

Any lump sum withdrawal you make must include taxable and tax-free components in the same proportions as your entire benefit.

Tax-free component: No tax is payable on the tax-free component of a lump sum withdrawal.

Taxable component: Tax is payable on the taxable component of a lump sum withdrawal at up to 22%* (if you've provided us with your TFN).

The taxable component of your retirement income payments is included in your assessable income and taxed at your marginal rate. If you're under age 60 you may be eligible for a 15% tax offset if you're receiving a disability super benefit. The tax-free component is not included in your assessable income.

Tax on death benefits paid from Flexi Pensions

LUMP SUM PAYMENTS

A lump sum payment is tax-free if it's paid directly to a beneficiary who is a dependant for tax purposes. This also applies if the amount is paid to the same beneficiary via your legal personal representative where they benefited or may be expected to benefit from the payment.

* Includes 2% Medicare levy.

Where a lump sum payment is made to a beneficiary who is a non-dependant for tax purposes, the taxable component is taxed at 17%*. No tax is payable on the tax-free component of the death benefit.

RETIREMENT INCOME PAYMENTS TO A BENEFICIARY

The tax-free component of retirement income paid to a beneficiary is tax-free. Tax on the taxable component of retirement income paid to a beneficiary depends on your age at the date of death, and the age of the beneficiary at the time the retirement income amount is paid.

If the deceased was aged 60 or over at the date of death, and/or the beneficiary is age 60 or over when receiving the retirement income payments, then the taxable component of the retirement income payments will also be tax-free (provided the beneficiary is a dependant for tax purposes).

If the deceased was under age 60 at the date of death and the beneficiary is under age 60 when receiving retirement income payments, then the taxable component of their retirement income payments will be subject to marginal tax rates and the beneficiary may be entitled to a 15% tax offset.

15% tax offset

If you're under age 60 and receiving a disability super benefit, you may be eligible for a 15% tax offset which can reduce how much tax you pay on the taxable component of your pension. We'll deduct the required amount of tax from your benefit payment and send you a PAYG Payment Summary to lodge with your annual income tax return. If we don't have your TFN, we may need to deduct tax at a higher rate.

The tax information in this PDS assumes the taxable component of super benefits paid to you only includes a taxed element. It's also assumed that as a member, you're taxed as an Australian resident for tax purposes.

Definition of a death benefit dependant for tax purposes

The ATO applies the rules relating to death benefit dependants for tax purposes as follows:

LEGAL PERSONAL REPRESENTATIVE

Your legal personal representative in this context is the executor of your Will or, if you die without a Will, the administrator of your estate. If part/all of your death benefit is paid to your legal personal representative, that benefit will form part of your estate and may be distributed in accordance with the terms of your Will (if you have one), or in line with the laws that govern people who die without a Will.

DEPENDANT

For tax purposes, a dependant includes:

- your spouse or former spouse
- your child(ren) under the age of 18
- a person who was in an interdependency relationship with you at the date of your death, or
- a person who was financially dependent on you at the date of your death.

SPOUSE

- a person to whom you're legally married
- a person, whether of the same sex or different sex, with whom you're in a relationship that's registered under an Australian State or Territory law, or
- a person, whether of the same sex or different sex, with whom you aren't legally married but who you live with on a genuine domestic basis as a couple.

CHILD

This includes a child, adopted child, stepchild, ex-nuptial child, child of your spouse or child within the meaning of family law legislation.

INTERDEPENDENCY RELATIONSHIP

A relationship between two people (whether or not related by family) who live together in a close personal relationship, and one or each of them provides the other with:

- financial support, and
- domestic support and personal care.

If two people have a close personal relationship but don't live together or provide this support or care because either or both of them suffer from a physical, intellectual or psychiatric disability, they may still be deemed to have an interdependency relationship.

* Includes 2% Medicare levy.

Tax consequences for exceeding the transfer balance cap

As described in the 'About our Flexi Pension' section, the transfer balance cap is the limit that applies to how much money can be transferred from accumulation phase super accounts to retirement phase super accounts, across all your super accounts, not just at UniSuper. Both the Retirement Phase Flexi Pension and BIS Flexi Pension are retirement phase accounts, the TTR Flexi Pension is an accumulation phase account.

If you exceed your personal transfer balance cap, then you'll need to remove the excess capital and notional earnings from one or more Retirement Phase or BIS Flexi Pension accounts and pay tax on the notional earnings related to that excess. The ATO will let you know how much you'll need to remove and from where. If you have more than one retirement phase account, you may get to choose which account to withdraw from.

If you do nothing, then the ATO will let the nominated fund know to reduce your account balance by the determined amount and require that reduction be made within 60 days.

A 15% tax will generally apply to the notional earnings of the excess amount over your transfer balance cap (visit ato.gov.au for more information). Those notional earnings compound daily at the rate of the general interest charge from the day your transfer cap was first exceeded until the date the breach is rectified. **The tax rate is 15% for the first breach and increases to 30% for any further breaches.**

It's your responsibility to ensure your retirement phase account(s) are within your personal transfer balance cap. In circumstances where you've exceeded your transfer balance cap, it's your responsibility to carry out any required actions to bring your balance(s) back under the cap.

The rules regarding transfer balance caps for beneficiaries of death benefits are modified.

Get advice

We encourage you to seek professional advice from a qualified financial adviser before making any changes to your super or retirement income accounts. Visit ato.gov.au for more information, including worked examples.

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 table on the right).

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'.

Preserved benefits

Most member and employer contributions made into super and all investment earnings are preserved, which means they can't be accessed until you've met a condition of release. TTR Flexi Pensions are likely to contain preserved money and can only be fully accessed once a condition of release is met.

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

Superannuation legislation restricts the conditions of release available to temporary residents. For more information, see the 'Access your super' page on our website, which includes the *Departing Australia superannuation payment (DASP)* fact sheet.

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.

Accessing preserved benefits

You may be able to access your preserved benefits before you retire.

For severe financial hardship or a terminal medical condition release – please call us on **1800 331 685**.

To access your super under compassionate grounds – please contact the ATO directly.

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. This would include the money you have in a Retirement Phase or BIS Flexi Pension.

Providing proof of identity

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 Flexi Pension. From time to time we may request proof of your identity when making lump sum withdrawals from your Flexi Pension (where permitted). 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.

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 a Flexi Pension 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 retirement income

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.

Error rectification policy

We work hard to minimise errors in administering your Flexi Pension. If we identify an issue with your account, then we'll investigate and respond in a timely manner.

If it's a material error and was caused by us, then our policy is to compensate members who were adversely affected if they've acted reasonably.*

Processing transactions on your account

We may postpone the processing of transactions (such as applications, switches, rollovers, income payments and withdrawals) for some or all investment options if we believe it would be in the best interests of members because there has been a significant reduction in the proportion of liquid assets, or if required by law.

In these circumstances, the Trustee will use its best endeavours to process the transaction as soon as reasonably practicable.

Confirming transactions and changes

The Trustee is required to confirm certain transactions and changes that occur during your membership, including investment switches, lump sum withdrawals and changes to beneficiary nominations.

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

You can also log in to your account to view or download details.

* UniSuper will generally use a materiality threshold of 0.30% of the account when compared to the amount of the error in determining whether individual compensation should be paid. Where a member's account is closed, compensation payments of less than \$20 for unit pricing errors, and \$5 for other errors, will not normally be made. These thresholds are in line with industry standards and regulatory practice guidelines.

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

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