

# Fees and costs guide

The information in this guide forms part of the *Member PDS* for CareSuper dated 1 November 2024.

1 November 2024



## 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](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

\*This statement is required by law. CareSuper fees aren't negotiable.

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

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

Taxes are set out in our *How super works guide*, and insurance fees and other costs relating to insurance are set out in the relevant insurance guide. These are available at [caresuper.com.au/pds](http://caresuper.com.au/pds).

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

Issuer is CareSuper Pty Ltd ABN 14 008 650 628, AFSL 238718, the trustee of CareSuper ABN 74 559 365 913. Any reference to 'the trustee', 'we' or 'us' in this document means CareSuper Pty Ltd. 'Fund' or 'CareSuper' means the super fund known as CareSuper.

This guide contains general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser. Consider the PDS and TMD at [caresuper.com.au/pds](http://caresuper.com.au/pds). Any advice provided in this guide is provided by CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL 284443. A copy of the *Financial services guide* for CareSuper is available at [caresuper.com.au/fsg](http://caresuper.com.au/fsg).

All information, rates and/or fees are current at the time of production and are subject to change. Changes to government legislation and super rules made after this time may affect the accuracy of the information provided. The information in this guide and the information in our *Member PDS* may change between the time you read it and the day you acquire the product. We may make non-materially adverse changes to this information at any time on our website. Updated information is available free of charge at [caresuper.com.au](http://caresuper.com.au) or by calling us on 1800 005 166. We recommend you regularly check our website for updated information about this product.

A paper or electronic copy of this guide, or any of the other important information that forms part of our *Member PDS*, is available free of charge on request by calling us on 1800 005 166.

## Fees and costs summary

### CareSuper (accumulation account)

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Administration fees and costs <sup>2</sup>	\$67.60 each year plus 0.15% of your account balance each year (the percentage fee is capped at \$750 each year).	Calculated daily and deducted at the end of each month from your account, or when your account is closed.
	plus an estimated 0.11% of net assets each year <sup>3</sup>	This isn't deducted from your account. If required, this additional amount is deducted from fund assets held in general reserves, to meet administration expenses that exceed the administration fees and costs deducted from member accounts each year.
Investment fees and costs <sup>2,4</sup>	<b>% of assets each year<sup>3</sup></b> Balanced – 0.45% Growth – 0.56% Alternative Growth <sup>5</sup> – 0.57% Sustainable Balanced – 0.35% Conservative Balanced – 0.40% Capital Stable – 0.37% Overseas Shares – 0.40% Australian Shares – 0.45% Property <sup>5</sup> – 0.48% Fixed Interest – 0.19% Cash – 0.08%	Deducted from investment returns before they're allocated to your account through the daily determination of unit prices.
	Transaction costs <sup>2</sup>	
<b>Member activity related fees and costs</b>		
Buy-sell spread	0%	Not applicable
Switching fee	\$0	Not applicable
Other fees and costs <sup>2</sup>	Other fees and costs, such as activity fees, personal advice fees and insurance fees, may be charged, but these will depend on the nature of the activity, advice or insurance.	Activity fees are deducted from your account, when applicable. Personal advice fees are deducted from your account when you consent to the deduction and other conditions are met. Insurance fees are deducted from your account at the end of each month in arrears, or when you close your account.

1 If your account balance for a product offered by CareSuper is less than \$6,000 at 30 June each year, certain fees and costs charged to you in relation to administration and investments are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. The fee cap also applies when you close your account.

2 Refer to *Additional explanation of fees and costs* on page 5 for more information.

3 Based on the fees and costs for the financial year ending 30 June 2024, with the exception of the Alternative Growth and Property options. The percentage will vary from year to year.

4 Investment fees and costs include an estimated amount of 0.00% - 0.17% for performance fees, depending on the investment option. The calculation basis for these amounts of performance fees is set out under the *Additional explanation of fees and costs* on page 5.

5 Alternative Growth and Property options are new options as at 1 November 2024. The investment fees and costs and transaction costs are our reasonable estimate of the investment fees and transaction costs for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this guide. The percentage will vary from year to year.

## Example of annual fees and costs for a super product

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

Example – Balanced option		Balance of \$50,000
Administration fees and costs	\$67.60 plus 0.15% of your account balance plus 0.11% deducted from reserves.	For every \$50,000 you have in the MySuper product, you'll be charged, or have deducted from your investment <b>\$130.00*</b> in administration fees and costs, plus <b>\$67.60</b> , regardless of your balance.
<b>PLUS</b> investment fees and costs	0.45%	<b>And</b> , you'll be charged or have deducted from your investment <b>\$225.00</b> in investment fees and costs.
<b>PLUS</b> transaction costs	0.07%	<b>And</b> , you'll be charged or have deducted from your investment <b>\$35.00</b> in transaction costs.
<b>EQUALS</b> cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you'll be charged fees and costs of <b>\$457.60*^</b> for the MySuper product.

\* This amount includes an estimated \$55.00 deducted from reserves (not from your account).

^ Additional fees may apply.

## Costs of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a one-year period for all super products and investment options in CareSuper's accumulation product. It's calculated in the manner shown in the *Example of annual fees and costs for a super product* above.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as buy-sell spread may apply.

Refer to the *Fees and costs summary* on page 2 for the relevant super product or investment option.

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

Investment option	Cost of product*
Balanced	\$457.60
Growth	\$517.60
Alternative Growth	\$512.60
Sustainable Balanced	\$417.60
Conservative Balanced	\$427.60
Capital Stable	\$407.60
Overseas Shares	\$422.60
Australian Shares	\$462.60
Property	\$487.60
Fixed Interest	\$302.60
Cash	\$237.60

\* Additional fees and costs such as insurance fees may apply. This amount includes an estimated \$55.00 deducted from reserves (not from your account). See the *Additional explanation of fees and costs* on page 5 for more information.

CareSuper and Spirit Super merged on 1 November 2024. Due to the combining of fund assets as part of the merger, and associated changes to investment options, the actual fees and costs from 1 November 2024 are likely to be different to the amounts disclosed in this guide. Read *Estimated fees and costs following CareSuper and Spirit Super merger* on page 4 for more details.

## Estimated fees and costs following CareSuper and Spirit Super merger

The former CARE Super and Spirit Super merged on 1 November 2024 to become CareSuper.

Regulations require certain costs disclosed in the PDS to be calculated based on actual costs incurred in the previous financial year. Therefore, the costs disclosed in the previous tables and in the *Member PDS* reflect Spirit Super's costs for the financial year ending on 30 June 2024, with the exception of Alternative Growth and Property which are new investment

options for the merged fund and reflect our reasonable estimate of the investment fees and costs and transaction costs for the financial year ending 30 June 2025.

Due to the combining of the former CARE Super and Spirit Super's assets as part of the merger, the actual fees and costs from 1 November 2024 are likely to be different to the amounts required to be disclosed in the previous tables and in the *Member PDS*.

We have provided some estimated fee and cost information in the following table to provide you with an indication

of the investment fees and costs, performance fees and transaction costs which we think are more representative of the amounts that will be incurred from 1 November 2024.

The following estimated costs have been calculated based on historic information on fees and costs from financial year ending 30 June 2024 for the underlying investments of former CARE Super and Spirit Super, as well as strategic asset allocations which will apply from 1 November 2024.

Investment option	Estimated investment fees and costs	Estimated performance fees (included in the 'Estimated investment fees and costs')	Estimated transaction costs
Balanced	0.56%	0.13%	0.06%
Growth	0.55%	0.13%	0.07%
Alternative Growth	0.57%	0.11%	0.06%
Sustainable Balanced	0.56%	0.11%	0.06%
Conservative Balanced	0.45%	0.08%	0.05%
Capital Stable	0.39%	0.06%	0.04%
Overseas Shares	0.36%	0.02%	0.05%
Australian Shares	0.34%	0.06%	0.10%
Property	0.48%	0.03%	0.10%
Fixed Interest	0.21%	0.00%	0.01%
Cash	0.04%	0.00%	0.00%

## Additional explanation of fees and costs

### How fees and costs are charged

Fees and costs deducted directly from your account are shown on the transaction listing in your member statement, or you can check your transactions in **Member Online**.

If applicable, any administration fees and costs deducted from reserves are shown in the *Fees and costs summary* of your member statement, or if you leave the fund, your final statement.

### Administration fees and costs

We charge administration fees and costs of \$67.60 plus 0.15% of your account balance each year, which are deducted directly from your account. The percentage fee deducted from your account is capped at \$750 each year.

Administration fees are paid into our general reserve, and we pay administration costs (including a trustee fee) from that reserve.

In some years the amount deducted from the general reserve may exceed the amount paid into this reserve. For the 12 months to 30 June 2024, this excess amount was determined to be 0.11% of the net assets of Spirit Super and was deducted from the general reserve rather than member accounts. This amount changes from year to year.

Our administration fees and costs cover the day-to-day management of member accounts and operation of the fund. This includes items such as compliance costs, licence fees, office rent, audits, providing member statements, and processing transactions. It also includes remuneration paid from the fund's assets to the trustee.

The cost of providing access to general information, education and personal (intra-fund) advice on your CareSuper account is included in the administration fees and costs. For more details, see *Advice fees* on page 6.

### Investment fees and costs

Investment fees and costs include expenses that relate to the investment of the assets of CareSuper. They include base and performance fees paid to investment managers, management fees and other costs charged in investment vehicles, asset consulting fees, bank fees and internal costs related to the management of CareSuper's assets.

Investment fees and costs (other than performance fees) are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The actual amount of investment fees and costs will vary from year to year.

An exception is for the Alternative Growth and Property options which are new options as at 1 November 2024. The investment fees and costs for the Alternative Growth and Property options are based on our reasonable estimate of the investment fees and costs for these options for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this guide.

Your annual member statement will provide an indication of how much you paid each year. Please note that these amounts are paid from the assets of each investment option before we calculate unit prices, and are not deducted directly from your account.

The benefits of any expenses included within the investment fees that are tax deductible are indirectly passed on to members through the net investment earnings allocated to member accounts.

Refer to the *Fees and costs summary* on page 2 for investment fees. Performance fees are explained in more detail in the following section.

### Performance fees

Some investment managers' fees are partially linked to performance. This means fees may be paid from assets of the fund if they perform above an agreed level. Generally, they are calculated as a percentage of the returns generated.

Performance fees are not deducted from your account. They are deducted from investment returns received, or from assets of underlying investments and reflected in the daily unit prices.

Investment option	Average performance fee (% pa)
Balanced	0.09%
Growth	0.11%
Alternative Growth	0.11%
Sustainable Balanced	0.04%
Conservative Balanced	0.05%
Capital Stable	0.07%
Overseas Shares	0.04%
Australian Shares	0.17%
Property	0.03%
Fixed Interest	0.00%
Cash	0.00%

In broad terms:

- performance fees shown in the previous table are calculated based on the average of the actual performance fees incurred by the fund over the last five financial years ending 30 June 2024 (other than for Alternative Growth and Property investment options – see below)
- any clawback (i.e.: a refund or reduction of a performance fee due to poor performance) is factored in
- the resulting averages are totalled to give the performance fee for the investment option and
- the total is then added to the investment fees and costs as outlined in the *Fees and costs summary*.

The Alternative Growth and Property investment options are new options as at 1 November 2024. The performance fees for these options are our reasonable estimate of the performance fees for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this guide.

Where the investment option did not have a performance-fee charging mechanism in place for each year, the average is calculated by reference to the number of financial years in which a performance-fee charging mechanism was in place.

The amount of performance fees paid each year will rise and fall depending on the level of performance the relevant managers generate and the number of investments subject to performance fee arrangements.

The actual amount of performance fees that you will incur in the current and subsequent financial years depends on the investment option you are invested in, and the amount of performance fees accrued in relation to that investment option from year to year.

### Transaction costs

Each investment option incurs transaction costs (directly or indirectly). These typically include items such as:

- brokerage
- buy-sell spreads charged by underlying fund managers
- settlement and clearing costs and
- selling costs or stamp duty on asset transactions, including the sale or purchase of property, infrastructure investments and/or private equity investments.

The transaction costs shown for each investment option in the *Fees and costs summary* are an additional cost to investors. These costs are recovered by the trustee by being taken into account in the determination of daily unit prices.

Transaction costs are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The Alternative Growth and Property options are new options as at 1 November 2024. The transaction costs for the Alternative Growth and Property options are our reasonable estimate of the transaction costs for these options for the financial year ending 30 June 2025, based on information available to us at the date of preparation of this guide.

Transaction costs can vary from year to year, particularly with the sale or purchase of large property, infrastructure and/or private equity investments, or with the transition of assets between asset managers. Past transaction costs aren't a reliable indicator of future transaction costs.

Transactional costs for the Direct Investment option (DIO) include brokerage fees applicable to listed

securities, recovered in the form of an activity fee. See page 7 for more details about activity fees related to the DIO.

### Activity fees

#### Advice fees

We're here to help you make the most of your super. You can access general information, education, and personal advice about your CareSuper account at no extra cost.

If you need advice on your entire financial situation or have more complex needs, we can assist with that too. There might be an additional cost, but we'll explain any fees upfront, and you'll only pay for the services you agree to.

For more details, visit [caresuper.com.au/advice](https://caresuper.com.au/advice).

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

If you receive personal financial advice from a registered financial adviser, you may be charged a fee (which may be negotiable with your chosen adviser). This may be paid from your CareSuper account if you consent and the advice relates to your CareSuper account. Any fees would be outlined in a *Statement of advice*. Other conditions apply. For more details read our *Paying advice fees from your CareSuper account* fact sheet at [caresuper.com.au/forms-publications](https://caresuper.com.au/forms-publications).

#### Insurance fees

If eligible, our members are automatically provided with default Death, Total and Permanent Disablement and Income Protection insurance cover and may apply for additional cover.

The cost of insurance depends on a number of factors including the type and amount of cover you hold, your age, and your occupation rating. Income Protection costs are also impacted by your waiting period and benefit period.

Insurance fees include insurance premiums (payable to the insurer, includes stamp duty and any applicable loadings charged by the insurer), less a 15% tax deduction on the premium that we pass directly back to you, plus an insurance administration fee of 3% of the premium (payable to CareSuper to

cover costs associated with administering insurance and handling claims).

Insurance fees are calculated daily and deducted from members' accounts at the end of each month in arrears.

For details about insurance, including costs and eligibility, read the relevant insurance guide available at [caresuper.com.au/pds](https://caresuper.com.au/pds).

## DIO activity fees

Activity fees may also apply to members invested in the DIO.

Type of fee or cost	Amount	How and when paid
<a href="#">DIO administration fee</a>	\$120 each year	Calculated daily and deducted at the end of each month from your account, or when your account is closed. This fee is in addition to the administration fees you pay on your CareSuper account, and will be deducted in accordance with your instruction for future transactions (it won't be deducted from your DIO investments).
<a href="#">Brokerage fees applicable to listed securities</a>	<b>Trade amount</b>	This is applicable to trading in listed securities available via the DIO option only. Brokerage is an additional fee paid at the time of trade. Brokerage will either be added to the cost of purchase or deducted from the sale proceeds of each transaction.
	<b>Brokerage fee*</b>	
	\$0 - \$20,000	\$22.00
	\$20,001 - \$10,000,000	0.11%
<a href="#">Fee for breaking a term deposit prior to maturity</a>	Variable	If you hold a term deposit in the DIO and you request to break it before it matures, the term deposit provider may charge a fee or reduce the interest you receive. For more details, read our <i>Direct Investment option guide</i> available from <a href="https://caresuper.com.au/forms-publications">caresuper.com.au/forms-publications</a> .

\* Brokerage fees have been rounded to two decimal places.

## Other fees and costs for the DIO

Fees and costs may apply to the exchange traded funds (ETFs) and listed investment companies (LICs) offered in the DIO. They are charged or incurred by the ETF or LIC issuer as an annual percentage for managing investments.

The costs for ETFs and LICs range from an estimated 0.03% to 2.00% per year, based on the experience for the financial year ending 30 June 2024, and may change from time to time because of changes in the ETF or LIC issuer's fees from year to year.

To find out more, check the relevant product disclosure statement or other disclosure documents available from the website of each ETF or LIC issuer.

When you choose an ETF or LIC via the DIO, you should consider any costs that will be charged by ETF or LIC issuers, as these are in addition to the fees and costs shown in this document. Activity fees may also apply depending on the investment and activity you choose in the DIO.

## Trustee fee

Under the Trust Deed the trustee can charge a trustee fee of up to 0.095% of the value of CareSuper's net assets at the end of the previous financial year, for its role in acting as trustee.

For the financial year from 1 July 2024, any trustee fee will be taken from the fund's general reserve and there'll be no additional fee charged directly to your account or through unit prices because of the trustee fee. This fee is taken into account in the administration fees and costs shown in the *Fees and costs summary*.

The trustee fees that we receive will be held in a trustee capital reserve which can only be used to pay penalties (including penalties that can't be paid out of CareSuper's assets) and other trustee costs, such as director fees and insurance.

The trustee fee is capped. When the trustee's capital reserve reaches 0.20% of the value of net assets of the fund, or another maximum amount set by law or a regulator, the trustee fee will no longer be charged. This allows the trustee to accumulate sufficient funds outside the fund to protect against financial risks, while ensuring members are protected by limiting the trustee's access to CareSuper's assets.

The annual trustee fee limit and the trustee capital cap will be reviewed every three years to ensure these amounts remain fair and reasonable.

If we change the way the trustee fee is charged in the future, we'll let you know beforehand.

Information about the fund's reserves, the trustee company's capital reserve and trustee fee may be provided in our annual reports for each financial year, available at [caresuper.com.au/about-us](https://caresuper.com.au/about-us).

## Tax

Fees and costs shown in this guide include GST (net of reduced input tax credits, if applicable) and stamp duty, if applicable.

The benefit of tax deductions received by us in relation to insurance fees is passed on to you in the form of reduced insurance fees. The net fee is your insurance premium reduced by a tax deduction of 15% of your premium, plus the insurance administration fee. The net fee is what's deducted from your account.

The benefit of tax deductions received by us in relation to fees, costs or expenses isn't passed on to members in the form of reduced fees and costs. Tax deduction benefits that aren't used to meet the cost of insurance or passed on to members' accounts are retained by the fund.

Taxes may also apply to super contributions, investment earnings and benefits, and will be deducted from your account balance or returns where applicable.

For details about the taxation of super, read our *Member PDS* and *How super works guide* available at [caresuper.com.au/pds](https://caresuper.com.au/pds).

## Why are the fees and costs all different?

Each of our investment options has a different investment strategy and varying level of risk and expected return. Investment fees and costs and transaction costs will vary between each option (and from year to year), reflecting the blend of investment managers used, the asset allocation structure and any performance-related fees paid.

## Changes to fees and costs

We have the right to change the fee amounts without your consent. You'll be given at least 30 days' notice before any material increase in fees deducted directly from your account takes effect.

Updated information about fees and costs may be published on our website at [caresuper.com.au/fees](https://caresuper.com.au/fees).



## Defined fees

Fee definition (the definitions are prescribed by law)	Information about CareSuper's fees and costs
<p><b>Activity fees</b></p> <p>A fee is an <b>activity fee</b> if:</p> <ul style="list-style-type: none"><li>• the fee relates to costs incurred by the trustee of a superannuation entity that are directly related to an activity of the trustee:<ul style="list-style-type: none"><li>- that is engaged in at the request, or with the consent, of a member or</li><li>- that relates to a member and is required by law and</li></ul></li><li>• those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.</li></ul>	<p>Activity fees may apply if you invest in the DIO. See page 7 for more details.</p>
<p><b>Administration fees and costs</b></p> <p><b>Administration fees and costs</b> are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none"><li>• relate to the administration or operation of the entity and</li><li>• are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.</li></ul>	<p>Administration fees and costs are deducted directly from your account. Some administration fees and costs may also be deducted from reserves. See <i>Additional explanation of fees and costs</i> on page 5 for more details.</p>
<p><b>Advice fees</b></p> <p>A fee is an <b>advice fee</b> if:</p> <ul style="list-style-type: none"><li>• the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:<ul style="list-style-type: none"><li>- a trustee of the entity or</li><li>- another person acting as an employee of, or under an arrangement with, the trustee of the entity and</li></ul></li><li>• those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee</li></ul>	<p>General advice and personal advice on certain matters relating to your super account is provided at no extra cost as this is covered by the administration fees paid by members. Comprehensive advice and Complex advice - if you use these financial services, you will be charged fees by providers which will be discussed with you prior to those fees being incurred.</p>
<p><b>Buy-sell spreads</b></p> <p>A <b>buy-sell spread</b> is a fee to recover costs incurred by the trustee of a superannuation entity in relation to the sale and purchase of assets of the entity.</p>	<p>We don't charge buy-sell spreads. However, transaction costs apply.</p>
<p><b>Exit fees</b></p> <p>An <b>exit fee</b> is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.</p>	<p>We don't charge exit fees. Exit fees are prohibited.</p>

---

## Insurance fee

A fee is an **insurance fee** if:

- the fee relates directly to either or both of the following:
  - insurance premiums paid by the trustee of the superannuation entity in relation to a member or members of the entity
  - costs incurred by the trustee of the superannuation entity in relation to the provision of insurance for a member or members of the entity and
- the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk and
- the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

If eligible, our members are automatically provided with default cover and may obtain additional cover. Insurance fees are calculated daily and deducted from member's accounts at the end of each month in arrears. See the relevant insurance guide available at [caresuper.com.au/pds](https://caresuper.com.au/pds).

---

## Investment fees and costs

**Investment fees and costs** are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and
- costs incurred by the trustee of the entity that:
  - relate to the investment of assets of the entity and
  - are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Investment fees and costs are deducted from the investment returns of each investment option before they're allocated to your account through unit prices. See page 5 for more details. Investment fees and costs may also apply if you invest in the DIO. See page 7 for more details.

---

## Switching fees

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

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

There's no fee for switching investment options.

---

## Transaction costs

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

Transaction costs are deducted from investment returns of each investment option before they're allocated to your account through unit prices. See page 5 for more details. Transaction costs may also apply if you invest in the DIO. See page 7 for more details.