

Summary of significant events

Last updated: May 2025

Notice date	Nature of the event or change	Impact of change
14 May 2025	Fees and costs restructure, SRI Balanced option closure, changes in strategic asset allocation for MySuper/Balance and Conservative options and updates to death benefit nominations	<p>From 1 July 2025:</p> <p><u>Fees and costs restructure</u></p> <p>Prime Super has made changes to its administration fees and costs. The effect off these changes is that Prime Super will:</p> <p>For all accounts:</p> <ul style="list-style-type: none"> • reduce the asset-based administration fee, • increase the asset-based fee cap. <p>For Accumulation accounts:</p> <ul style="list-style-type: none"> • reduce the fixed administration fee, • no longer rebate the 15% tax to members. <p><u>SRI balanced option closure</u></p> <p>Prime Super is closing the SRI investment option at 4pm, 4 June 2025. Members still invested in this option will have their existing balance and future contribution switched to the default MySuper/Balanced option as of 7 June 2025.</p> <p><u>Changes to the strategic asset allocation for MySuper/Balanced and Conservative options</u></p> <p>Prime Super has changed the MySuper/Balanced option's SAA as follows:</p> <ul style="list-style-type: none"> • Increased the allocation to Australian equity and international equity-developed markets by 1% each; • Reduce cash from 9% to 7%; • As a result, the % invested in growth assets have increased from 67% to 69% and defensive assets have decreased from 33% to 31%.

		<p>Prime Super has changed the Conservative option's SAA as follows:</p> <ul style="list-style-type: none"> • Increased the allocation to Australian equity and international equity-developed markets by 0.5% each; • Reduce cash from 21% to 20%; • As a result, the % invested in growth assets have increased from 35% to 36% and defensive assets have decreased from 65% to 64%. <p><u>Updates to death benefit nomination</u></p> <p>We have changed the name "preferred beneficiary" to "non-binding beneficiary". In addition, we have amended our PDSs to confirm that the Trustee has the right to withdraw its consent to a non-lapsing binding beneficiary nomination, if required. This accords with the requirements under the SIS Act. This change is unlikely to impact most members' non-lapsing binding nominations.</p>
22 August 2022	Changes to Insurance	<p>Prime Super has recently reviewed the insurance that is offered to Members of the Fund. As a result of this review, there will be some significant changes to your insurance from 1 October 2022. Please read the relevant SEN for your Division for details of these changes.</p> <ol style="list-style-type: none"> 1. Premiums will increase (for most types of cover) 2. The value and number of units of default cover will change (Education and Health Divisions). 3. Some new insurance definitions will be introduced, and some existing insurance definitions will be updated. These changes will make cover more inclusive and responsive to mental health claims 4. Introduced automatic recommencement of cover for inactive accounts or insufficient funds 5. Updated Occupation ratings:

		<ul style="list-style-type: none"> - Basic (Super Division) - Health (Health Division) - Education (Education Division) - White Collar - Professional - Special Risk <p>6. Increased maximum Terminal illness benefit to \$1.5 million</p> <p>7. You can transfer cover from another fund without having to transfer your account balance.</p>
23 May 2022	Fees and costs restructure, income protection changes	<p>From 1 July 2022:</p> <p><u>Fees and costs restructure</u></p> <ul style="list-style-type: none"> - Prime Super has made changes to the <ul style="list-style-type: none"> o Administration fees and costs o Investment fees and costs, and o Transaction costs <p>meaning the overall cost of being a member of Prime Super has changed. We provided a fees and costs summary table for the MySuper investment option as well as the Investment fees and costs, and Transaction costs for each investment option</p> <ul style="list-style-type: none"> - Prime Super has changed the way fees and costs are disclosed as it is opting to comply with “RG 97 Disclosing fees and costs in PDSs and periodic statements”. <p><u>Income Protection – Education Division</u></p> <p>Some Education division members held a historically available Income Protection benefit with a benefit period “to age 65”. For these member the “to age 65” benefit</p>

		period will be replaced with a five-year benefit period. This change does not affect income protection benefits that are currently being paid.
10 March 2022	Introduction of Trustee remuneration to build a Trustee Capital Reserve	<p>The Trustee has decided to create a new Trustee Capital Reserve within Prime Super Pty Ltd from 2 May 2022 to make sure there are adequate financial resources to manage the financial risks of the Trustee and its directors in performing their roles in relation to Prime Super.</p> <p>There is no increase to member account fees due to the payment of the initial amount(s) of Trustee remuneration to establish the new Trustee Capital Reserve which will have a maximum value of 0.10% of the Fund's total net funds under management as at 30 June each year.</p> <p>The Trustee Capital Reserve will be established through the payment of a professional trustee fee (Trustee remuneration) from Prime Super to the Trustee.</p>
1 February 2021	Changes to fee disclosure, asset allocation and beneficiary nomination	<p><u>Fees</u></p> <p>The disclosure of fees and costs has been restructured, but there is no change to the total amount of fees charged to members.</p> <p>Product Disclosure Statements and member guides dated 30 December 2020 provide details on fee disclosure.</p> <p><u>Asset allocation</u></p> <p>The strategic asset allocations of some of the investment options has been adjusted and any associated risk profiles updated. The adjustments reflect the economic environment and the outlook for financial assets. The adjustments are designed to make sure the strategic asset allocation of our investment options</p>

		<p>provide for upside participation in investment markets, as well as downside protection.</p> <p><u>Beneficiary nomination</u></p> <p>A non-lapsing binding beneficiary nomination was introduced on 30 December 2020.</p>
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