

Important updates to the Member Direct investment option

February 2026

AustralianSuper regularly reviews the products and services we offer to ensure they are competitive, equitable and sustainable, and comply with all regulations.



Following a recent review, from **28 March 2026**, we're:

- changing the research provider from UBS Securities Australia Limited ('UBS') to Morningstar Australasia Pty Ltd ('Morningstar') to expand research coverage of ASX listed securities
- reducing Portfolio administration fees for 'Term Deposits' and 'Shares, ETFs & LICs' levels of access
- reducing Brokerage fees when buying and selling shares, ETFs or LICs
- enhancing the cash transfer process to allow members, and their advisers, to specify dollar amounts to be transferred into or out of AustralianSuper's other investment options when actioning a cash transfer from or to the Member Direct Cash account
- specifying the order in which we'll action the early redemption of Term Deposits when we dispose of or rebalance your Member Direct investments
- updating the *Terms and Conditions for using the AustralianSuper Member Direct online platform*.

Refer to the relevant section below for further details.

Expansion of research coverage

From 28 March 2026, UBS research will no longer be available on the Member Direct platform and will be replaced with Morningstar research which will additionally include research on ETFs and LICs.

Morningstar research will cover over 60% of shares in the S&P/ASX300 index and approximately 75% of ETFs and LICs currently offered on the Member Direct investment menu.

Some S&P/ASX300 shares previously covered by UBS research may not be covered by Morningstar research.

Share research

Existing UBS 'BUY', 'SELL' and 'NEUTRAL' research ratings for S&P/ASX300 shares will be replaced with Morningstar's 5-star ratings system for stocks which is a forward-looking, analyst-driven measure of a stock's current price relative to the analyst's estimate of what the shares are worth. Morningstar stock star ratings indicate whether a stock, in the equity analyst's educated opinion, is cheap, expensive, or fairly priced.

Morningstar's Fair Value Estimate for stocks will replace the current UBS Price Target. The Morningstar Fair Value Estimate helps investors understand the worth of a stock over time. It uses a per-share-price estimate and is based on Morningstar's thorough analysis of a company's current operations, business risks and opportunities, and outlook to determine if something is overvalued or undervalued.

A new Morningstar Uncertainty Rating will also be shown for shares. The Uncertainty Rating represents the analysts' ability to bound the estimated value of the shares in a company around the Fair Value Estimate, based on the characteristics of the business underlying the stock, including operating and financial leverage, sales sensitivity to the overall economy, product concentration, pricing power, exposure to material ESG risks, and other company-specific factors.

ETF and LIC research

Morningstar rates ETFs from one to five stars based on how well they have performed historically on a risk-adjusted basis relative to their peers. ETF Star Ratings are calculated at the end of every month.

A Morningstar Medalist Rating will be provided for most ETFs and LICs, which is Morningstar's forward-looking, analyst-driven ratings system that takes the form of Gold, Silver, Bronze, Neutral, and Negative ratings. The Morningstar Medalist Rating denotes an analyst's conviction in a fund's investment merits and is typically re-evaluated on an annual basis.

A full explanation of the Morningstar ratings systems and terms can be found in the relevant Morningstar Equity Analyst Report (for stocks) or Morningstar Managed Investment Report (for ETFs and LICs) which will be available on the Member Direct Platform from 28 March 2026.

Relevant Morningstar research methodology documents can be found at shareholders.morningstar.com/governance/compliance-disclosures



Fee reductions

From 28 March 2026, we're reducing the Portfolio administration fee on the 'Term Deposits' and the 'Shares, ETFs and LICs' levels of access, as well as reducing Brokerage fees.

Portfolio administration fees

The table below compares the current and new Portfolio administration fees for the Member Direct investment option which vary depending on the level of access you select:

Level of access (Assets you can invest in)	Current	From 28 March 2026
Cash Account (Cash only)	\$30 p.a.	\$30 p.a.
Term Deposits (Cash and Term Deposits)	\$120 p.a.	\$70 p.a.
Shares, ETFs & LICs (Cash and Term Deposits and S&P/ASX300 shares, ETFs and LICs)	\$180 p.a.	\$150 p.a.

There will be **no change to how and when fees are paid**. Your Portfolio administration fee will continue to be deducted directly from your Member Direct Cash account in arrears on the first business day of the following month based on the number of days in the month.

Brokerage fees

The tables below compare the current and new Brokerage fees that will apply to each transaction when buying and selling shares, ETFs or LICs:

Current	
Transaction amount	Brokerage fee (incl GST less RITC)
\$0 to \$13,000	\$13.00
Above \$13,000	0.10%

From 28 March 2026	
Transaction amount (or part thereof)	Brokerage fee (incl GST less RITC)
First \$12,500	\$10.00
Next \$37,500	0.08%
Balance over \$50,000	0.04%

Current Brokerage fees will apply to any orders executed on market up to and including 27 March 2026.

There will be **no change to how and when fees are paid**. Brokerage fees will continue to be deducted directly from your Member Direct Cash account when the corresponding transaction is settled.

For any orders that aren't fully executed on the same trading day, normal Brokerage fees will apply on each transaction amount executed per trading day.

Cash transfer enhancements

Currently, the way in which cash transfers affect your other investment options depends on the type of account you have:

Super account:

- Transfers **into** the Member Direct Cash account come out of your other investment options in proportion to how your existing account balance is invested.
- Transfers **out of** the Member Direct Cash account are invested according to your future contributions strategy.

Choice Income account:

- Transfers **into and out of** the Member Direct Cash account are withdrawn from or paid into your other investment options in proportion to how your existing account balance is invested.

From 28 March 2026, when requesting a cash transfer, the Member Direct online platform will initially show dollar allocations to or from each of your other investment options based on the cash transfer amount requested according to the rules shown above.

You'll then be able to overwrite the initial allocations for each option, including for a transfer out of the Member Direct Cash account, to allocate amounts to AustralianSuper's other investment options you may not currently hold. If you overwrite any of the initial allocations, then the overall cash transfer amount you originally requested may change.

Cash transfers will continue to be settled on a 'T+2' basis. This means that your transfer will be reflected in your Member Direct Cash account and in AustralianSuper's other investments options two business days after you make the request.

For transfers into the Member Direct Cash account, if there are insufficient funds in one or more of your other investment options to satisfy the requested transfer amounts due to market movements and/or other transactions on your account during the settlement period, then any shortfall will be taken from your other investment option(s) in proportion to how your remaining account balance is invested.

If there are insufficient funds in your other investment option(s) to cover any shortfall in full, then the cash transfer will fail and we will notify you by email.

All other current rules regarding requesting and cancelling pending cash transfers remain - refer to the *Member Direct investment option* guide available at australiansuper.com/MemberDirect

Order of early redemption of Term Deposits

Currently, where there's a situation where we can transact on your account, we may dispose of or rebalance your investments in the Member Direct investment option without your consent. The timing and order of how the investments will be disposed of will be completed at our discretion, however, where possible, in the following order:

- from available funds in your Cash account,
- from listed securities starting with the security with the highest market value in your portfolio, and lastly

- through the early redemption of any Term Deposits which will reduce your effective rate of interest based on the time invested as follows:

Time invested (% of total term)	Interest rate reduction
0 to 50	50%
>50	20%

From 28 March 2026, in addition to the above, if you have more than one Term Deposit, we'll first choose the Term Deposit(s) for early redemption that results in the overall lowest dollar interest rate reduction while still providing sufficient funds.

There are no changes to the situations where we can transact on your account without your consent.

Terms and Conditions changes

We're updating the *Terms and Conditions for using the AustralianSuper Member Direct online platform* ('T&Cs') to reflect the change in research provider.

The updated *Terms and Conditions for using the AustralianSuper Member Direct online platform* are currently available for preview alongside the current T&Cs at australiansuper.com/MemberDirect

Updated T&Cs will be effective **from 12am AEDT on 28 March 2026**. Key changes are:

- Removal of references to UBS.
- Clarifying that neither AustralianSuper nor FNZ (Australia) Pty Limited ('FNZ'):
 - provide, endorse or otherwise assume responsibility for any research material, and
 - is responsible for the content of any website owned by a third-party that may be linked to the Site, whether such a link is provided by us or a third party.
- In respect of all research material provided by Morningstar, you agree that:
 - except as required by law, neither Morningstar, its affiliates, or third parties that have contributed to research content provided by Morningstar guarantee the data or content contained therein to be accurate, complete or timely nor will they have any liability for its use or distribution,
 - you have or will have read Morningstar's Financial Services Guide at morningstar.com.au/s/fsg.pdf prior to accessing any research content provided by Morningstar, and
 - any ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected in any research material provided by Morningstar is not directed to, or intended for use or distribution to, residents of India. Except as required by law, Morningstar accepts no responsibility or liability whatsoever for any use of that ESG material by such users.
- You agree that the contents of the existing clause 1.21 Disclaimer may be relied upon by AustralianSuper, FNZ and any third-party content provider.

What this means for you

Member Direct online platform

You won't be able to access the Member Direct online platform between **11pm AEDT on Friday 27 March 2026 and 1pm AEDT on Saturday 28 March 2026** while we update the system.

We encourage you to log in once the system is back online to familiarise yourself with the changes, including reading all explanatory notes and disclaimers.

Re-submission of orders

To help us manage the change, any remaining open orders as at 11pm AEDT on Friday 27 March 2026 **will be cancelled**. This includes:

- open or unfilled 30-day limit orders, and
- open part-filled at market orders.

Accordingly, please do not set up any limit orders after market close (4pm AEDT) on Friday 27 March 2026 as these will be automatically cancelled at 11pm AEDT.

If required, you can set up new limit order requests once the platform is back online on Saturday 28 March 2026.

Fee changes

If you have selected the Cash Account level of access your fees won't change. In all other cases, your Portfolio administration fee and any Brokerage fees will reduce from Saturday 28 March 2026.

What you need to do

When you first access the Member Direct online platform from 28 March 2026, you'll need to read and accept the updated *Terms and Conditions for using the AustralianSuper Member Direct online platform* available at australiansuper.com/MemberDirect

If you wish to change your level of access to take advantage of the reduced fees, log into Member Direct and make the change in your account settings once the platform is back online on Saturday 28 March 2026.

If you're not comfortable with the changes and wish to cancel your Member Direct account, log into Member Direct and make the change in your account settings before 4pm AEDT on Friday 27 March 2026.



We're here to help

If you need help or have any questions, call us on **1300 300 273** from 8am to 8pm AEDT weekdays.



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