

# Significant event notice

The following pages outline changes which may affect your Income Stream account with Super SA.

At Super SA, together with our investment manager Funds SA, we regularly review the investment strategies and options available to you to ensure we are providing choice when it comes to managing your super.

Super SA is pleased to inform you about two new investment options, as well as drawdown strategies for Income Stream investors.

This significant event notice also summarises other changes impacting investment options made in September 2025, variation to switching timeframes in December 2025, and a change to the High Growth option occurring in January 2026.



## New Investment Options (available from 1 December 2025)

The following information provides details about the two new investment options for Income Stream investors, being the Indexed Balanced and Indexed High Growth investment options.

### Indexed Balanced

This option is structured for investors with a time horizon of at least 10 years. Annual returns may be volatile.

#### Asset allocation

This option is invested in the range of 60-90% in growth assets (shares) and the balance in defensive assets (such as cash and fixed interest).

**Investment return objective:** CPI + 2.5%

Asset class	Strategic Asset Allocation*	Range %
Australian Equities	27%	10-40
International Equities	48%	30-60
Fixed Interest	20%	10-30
Cash	5%	0-20

**Minimum suggested time frame:** 10 years

#### Summary risk level

It is likely that a negative return might be expected to occur between four and six years in 20.

**Risk classification:** High risk (Risk band 6)

### Indexed High Growth

This option is structured for investors with a time horizon of at least 10 years. Annual returns may be volatile.

#### Asset allocation

This option is invested in the range of 70-100% in growth assets (shares) and the balance in defensive assets (such as cash and fixed interest).

**Investment return objective:** CPI + 3.0%

Asset class	Strategic Asset Allocation*	Range %
Australian Equities	31.5%	20-50
International Equities	58.5%	40-70
Fixed Interest	8%	0-20
Cash	2%	0-20

**Minimum suggested time frame:** 10 years

#### Summary risk level

It is likely that a negative return might be expected to occur between four and six years in 20.

**Risk classification:** High risk (Risk band 6)

\*Long-Term Strategic Asset Allocation (LTSAA)

## What are the fees of the new investment options?

It is anticipated that the total investment fees and transaction costs for the Indexed Balanced and Indexed High Growth investment options will be:

Investment Option	Total investment fees and transaction costs p.a.*
Indexed Balanced	0.09%
Indexed High Growth	0.09%

\*+/- up to a max of 0.01% variance

Following introduction of the above two new investment options, the table below provides a summary of the updated Income Stream investment options, as well as outlining other changes impacting risk levels, asset allocation ranges and a change to the High Growth option investment return objective:

Investment option	Investment return objective up to 28 Jan-2026	Risk classification	Investment return objective from 29 Jan-2026
High Growth	CPI + 4.5%	High risk (Risk band 6)	CPI + 4.0%

New investment options	Investment return objective	Risk classification
Indexed High Growth	CPI + 3.0%	High risk (Risk band 6)
Indexed Balanced	CPI + 2.5%	High risk (Risk band 6)

Investment option	Investment return objective	Risk classification prior to September 2025	Risk classification from September 2025
Balanced	CPI + 3.5%	<b>High risk</b> (Risk band 6) <b>Estimated number of negative annual returns:</b> Four to six in 20 years <b>Growth assets range</b> 57 – 87%	<b>Medium to high risk</b> (Risk band 5) <b>Estimated number of negative annual returns:</b> Three to four in 20 years <b>Growth assets range</b> 60 – 90%
Socially Responsible	CPI + 3.0%	<b>High risk</b> (Risk band 6) <b>Estimated number of negative annual returns:</b> Four to six in 20 years <b>Growth assets range</b> 55 – 85%	<b>Medium to high risk</b> (Risk band 5) <b>Estimated number of negative annual returns:</b> Three to four in 20 years <b>Growth assets range</b> 57 – 87%
Moderate	CPI + 2.5%	<b>Medium to high risk</b> (Risk band 5) <b>Estimated number of negative annual returns:</b> Three to four in 20 years	<b>Medium risk</b> (Risk band 4) <b>Estimated number of negative annual returns:</b> Two to three in 20 years
Stable	CPI + 1.5%	<b>Medium risk</b> (Risk band 4) <b>Estimated number of negative annual returns:</b> Two to three in 20 years	<b>Low to medium risk</b> (Risk band 3) <b>Estimated number of negative annual returns:</b> One to two in 20 years

Investment option	Investment return objective	Asset allocation ranges prior to September 2025		Asset allocation ranges from September 2025	
Stable	CPI + 1.5%	Australian Equities	0-25	Australian Equities	0-25
		International Equities	0-25	International Equities	0-25
		Private Markets	0-15	Private Markets	0-15
		Property	0-20	Property	0-20
		Infrastructure	0-20	Infrastructure	0-20
		Alternatives	0-15	Alternatives	0-15
		Credit	0-20	Credit	0-20
		Fixed Interest	10-55	<b>Fixed Interest</b>	<b>10-50</b>
		Cash	0-25	Cash	0-25
Capital Defensive	CPI + 0.5%	Australian Equities	0-15	Australian Equities	0-15
<b>Risk classification:</b> Low risk (Risk band 2)		International Equities	0-20	International Equities	0-20
		Private Markets	0-15	Private Markets	0-15
		Property	0-20	Property	0-20
		Infrastructure	0-25	Infrastructure	0-25
		Alternatives	0-15	Alternatives	0-15
		<b>Credit</b>	<b>0-15</b>	<b>Credit</b>	<b>5-30</b>
		<b>Fixed Interest</b>	<b>25-65</b>	<b>Fixed Interest</b>	<b>15-60</b>
		Cash	0-30	Cash	0-30

Investment Options - no changes	Investment return objective	Risk classification
Cash	RBA cash rate	Very low risk (Risk band 1)

## Switching timeframes

Before 1 December 2025	From 1 December 2025
<p>The unit price applied to a switch will represent the market value of an investment option calculated as at the end of the business day on which the request to switch is received.</p> <p>A request to switch your current super balance received before 5pm on a business day will generally be processed on the second business day following the date of receipt.</p> <p>No additional investment switches can be requested until the previous investment switch has been completed.</p> <p>Check the Super SA website for any variation to this. Your request to switch your future income payments investment options or drawdown order will take effect once your request is processed.</p>	<p>The unit price applied to a switch will represent the market value of an investment option calculated as at the end of the business day on which the request to switch is processed.</p> <p>The daily switching deadline is 5pm on a given business day. Switches processed after the deadline on a business day will be taken to have been received on the next business day. A switch of your current super balance will generally be allocated to your new investment option(s) i.e. completed on the second business day following the date of processing.</p> <p>No additional investment switches can be requested or processed until the previous investment switch has been completed.</p> <p>Check the Super SA website for any variation to this. If switching via the member portal, a switch to your future income payments will take effect once your request is processed. Any switches not received via the portal (i.e. paper-based requests) may take up to two business days to process with future income payments taking effect at the time the switch is processed.</p>

## Income Stream payment drawdown options

New drawdown options give you greater choice about how your investments are drawn down to fund your income stream payments.

If you only hold one investment option, your payments will simply be deducted from that option. However, if you hold more than one investment option, the following information details your drawdown options:

**Order (existing default option):** If do not nominate a specific drawdown order, your investments are automatically withdrawn in the following specified order:

1. Cash
2. Capital Defensive
3. Stable
4. Moderate
5. Indexed Balanced (available from 1 December 2025)
6. Socially Responsible
7. Balanced
8. Indexed High Growth (available from 1 December 2025)
9. High Growth

**Nominated Order (existing option):** You can choose which option you would like to drawdown first for payment of your income, until that option runs out. Payments will then continue to be drawn down from each held investment option in the order you nominate, until all options run out.

**Nominated percentage draw down (new option from 1 December 2025):** You can choose to have your income payments made from one or more of your Income Stream account investment options, in the percentages you nominate.

**Proportional (new option from 1 December 2025):** You can choose to have your income payments deducted proportionally from all your investment options (i.e. in the same proportions as they are held in your account).

## Frequently asked questions

### How do the new options differ to other Income Stream investment options?

The Indexed Balanced and Indexed High Growth investment options will adopt passive investment strategies to meet their investment return objectives. This means that the indexed options will invest in a mix of asset classes, including Australian Equities, International Equities and Fixed Income, that are designed to track market performance and risk.

This is unlike the other Income Stream investment options which include active investment management strategies (excluding the Cash option), seeking to outperform the market to meet the option's investment objectives. The active Income Stream investment options invest in a broader range of asset classes. This provides more investment opportunities and greater diversification benefits compared to the indexed options.

The active Income Stream strategies have higher investment return objectives and lower risk profiles than the indexed investment options. The indexed investment options typically have lower investment fees compared to investment options that are actively managed.

Each investment option also has unique return objectives and risk levels. For further details about each investment option, please see the Income Stream Investment Guide dated 1 December 2025.

### How do I know if one of the new investment options is right for me?

You should read the Income Stream Investment Guide dated 1 December 2025 to get an understanding of how the Income Stream investment options compare to one another, and which option may be right for you.

We encourage you to seek financial advice in relation to decisions regarding investment options.

### How do I invest in one of the new investment options?

If you wish to change your investment options, you can do so by logging onto the Super SA member portal and navigating to 'my investments'.

**What do these changes mean for the Balanced, Socially Responsible, Moderate and Stable investment options?**

The reduction in risk classification reflects the increased allocation to the Credit asset class as well as overall asset allocation shifts, which has lowered volatility.

**What do these changes mean for the Capital Defensive investment option?**

There have been changes to the Fixed Interest asset allocation range to provide for changes to the asset allocation range for the Credit asset class.

**Contact us**

For further information visit [supersa.sa.gov.au](https://supersa.sa.gov.au), or contact our local Member Services team via email at [supersa@sa.gov.au](mailto:supersa@sa.gov.au) or phone 1300 369 315

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**Government  
of South Australia**