

Notes to your Annual Statement



These Notes to your Annual Statement and your personalised statement together make up your 2025 Annual Statement.

The purpose of these Notes is to help you better understand your statement and your super. If there's anything in your statement that you aren't sure about, check to see if it's explained here. We've included important information and descriptions to explain terms used in your statement. There might be information in these Notes that don't relate to any parts of your statement, and that's okay. That just means it's not relevant to you this year.

Your 2025 Annual Statement shows your superannuation benefits as at 30 June 2025. You shouldn't interpret it as a guarantee of any benefits because the benefits and amounts will change between 30 June 2025 and the date we pay your benefit. Superannuation legislation and rules may also change, which could affect your benefits. If you are thinking of closing your account, you should contact us to find out the value of your benefits at that time.

We are obliged to provide you with any information that you'd reasonably require to understand your benefit entitlements. If you've read through your Annual Statement and still have questions, or if you would like more information on your benefit entitlements, investment options, insurance cover and options, or contribution options, visit art.com.au or contact us on **13 11 84**. We're happy to help with anything super related.

We've made some changes to beneficiary nominations

We're making it easier for you to ensure your wishes are followed if you die. Your super doesn't automatically form part of your estate, so we rely on you to tell us who you want it to go to. A beneficiary is the person or people you choose to get the money from your super and any insurance (death benefit) when you die.

What's changing?	How is it different?
Preferred nominations	You can no longer make a new preferred beneficiary nomination. Any existing preferred nominations remain in place. This started from 1 July 2025. And from late 2025, you'll be able to replace your preferred nomination with a binding nomination in Member Online .
Ways to nominate a binding beneficiary	From late 2025, you'll be able to use Member Online to nominate a binding beneficiary. Prior to this, the paper form was the only way to nominate or change a binding beneficiary. The paper form option continues to be available.
Expiry options for binding beneficiaries	From late 2025, you'll be able to choose to have your binding beneficiary nomination expire after 3 years, or have it last forever . Prior to this, all binding nominations expired (or had to be renewed) after 3 years.
Beneficiary nominations for multiple account holders	From late 2025, beneficiary nominations will apply to all accounts you have with us . Prior to this, members were able to have different nominations for different accounts. Income account members continue to have the option to nominate a reversionary beneficiary that applies only to their Income account.

What do I need to do?

Keep an eye on our website to see when the new services are available.

For most members, there won't be any changes to your existing beneficiary nominations.

But if you have multiple accounts with different nominations, there are some circumstances where later this year we'll 'extend'

your nomination from one account to your other accounts. We won't override any reversionary nominations on Income accounts though.

- If you have an account with a binding nomination, and other account/s with a preferred nomination or no nomination, we'll automatically extend your binding nomination across all other accounts you have.
- If you have multiple different binding nominations across your accounts, we'll use your most recent nomination to override any older ones, so you have the same nomination across all your accounts with us. If this impacts you, we'll write to you directly to explain these changes in more detail.

Here's some things you can do to stay on top of your nominations:

- ✓ Check that your nomination is up to date, and reflects your current circumstances.
- ✓ If you have a preferred nomination, consider making it binding. Preferred beneficiaries only act as a guide when deciding how to pay your death benefit. That means we might not end up paying exactly how you nominated. Whereas if you have a valid binding beneficiary nomination, we must pay to who you've nominated.
- ✓ If you already have a binding nomination, review your expiry date and consider whether you want to leave it as is, or change it so it doesn't expire.

Important: Making a valid binding nomination is the best way to ensure that your death benefit is paid according to your wishes, and in a timely manner, but it's important to make sure it's up to date. That's why we're giving you the option of making the nomination online, so you can quickly and easily make updates if your circumstances change.

You can find out more about making a nomination at art.com.au/beneficiary

Our 2024-25 Annual Report

From October, our 2024-25 Annual Report will be available at art.com.au/annual-reports. If you'd rather have a printed copy (for free), please **contact us**.

Account summary

Your opening balance: This is how much money you had in your account on 1 July 2024. Or if you opened your account after that, then it's how much money you had in your account when it was opened. If you'd left Australian Retirement Trust then, that's how much your withdrawal benefit would've been.

Your closing balance: This is how much money you had in your account on 30 June 2025. If you'd left Australian Retirement Trust then, that's how much your withdrawal benefit would've been.

We calculate your balance by multiplying the number of units you have in each investment option by the unit price for each option. So the reason your balance is different every business day is because unit prices change every day, depending on how investment markets are doing.

Tax you paid: This is the total amount of tax you paid from your account in the 2024-25 financial year.

When we claim tax deductions against certain costs to do with operating the Fund, we pass the benefit of those tax deductions back to our members in 2 different ways:

- If you've paid contributions tax during the reporting period, we pass it on directly to your account as a tax rebate at the end of the financial year (capped at the total amount of contributions tax you paid).
- If you haven't paid contributions tax, we pass it on indirectly, by retaining it in the Fund for the benefit of all members.

How our investment options have performed to 30 June 2025 – for Accumulation accounts

The table below outlines the performance for Super Savings investment options that are available to Accumulation account holders. The figures shown reflect the Fund's returns for each investment option, not your individual returns. Your individual returns will vary based on the timing of the transactions on your account. Investment returns are after investment fees and costs, transaction costs and investment taxes, but before administration fees (except for returns of Balanced Risk-Adjusted). Past performance is not a reliable indicator of future performance.

		10 years (p.a.)	7 years (p.a.)	5 years (p.a.)	3 years (p.a.)	1 year
Lifecycle Investment Strategy	High Growth Pool¹	9.38%	9.24%	11.76%	11.64%	11.65%
	Balanced Pool²	8.11%	7.90%	9.81%	10.14%	10.82%
	Cash Pool²	1.95%	2.05%	2.37%	3.77%	4.21%
Diversified options	High Growth²	9.40%	9.27%	11.81%	11.72%	11.90%
	Balanced²	8.19%	8.00%	9.94%	10.34%	11.17%
	Conservative-Balanced²	6.40%	6.25%	7.56%	8.10%	9.28%
	Conservative²	4.83%	4.60%	5.24%	5.97%	7.29%
	Balanced Risk-Adjusted³	6.27%	5.80%	6.26%	6.78%	10.48%
	Socially Conscious Balanced²	6.97%	7.40%	8.91%	9.68%	10.15%
	High Growth Index⁴	-	-	-	-	12.11%
	Balanced Index²	7.42%	7.63%	8.84%	11.60%	11.78%
	Asset class options					
	Australian Shares Index²	9.09%	9.10%	11.83%	13.24%	13.44%
	International Shares Hedged Index²	9.53%	9.57%	12.36%	14.92%	11.93%
	International Shares Unhedged Index²	11.40%	11.97%	14.10%	17.93%	16.50%
	Listed Property Index²	7.18%	6.41%	9.91%	11.26%	7.40%
	Unlisted Assets^{2,5}	-	7.97%	9.65%	6.02%	6.69%
	Bonds Index²	1.92%	1.25%	-0.45%	2.61%	5.13%
	Cash²	2.16%	2.19%	2.40%	3.78%	4.21%

1 The High Growth Pool commenced on 1 July 2024, and has identical investments to the High Growth option. To show our performance for the High Growth Pool, we've used the returns of the High Growth option up to 30 June 2024, and the returns of the High Growth Pool from 1 July 2024.

2 These options commenced on 28 February 2022 and adopted the investment strategy of equivalent pre-merger Sunsuper investment options. To show the returns for these options, we have used returns for the relevant Sunsuper option up to merger date.

3 This option became available to Super Savings account holders on 1 July 2024 but had previously been available to QSuper account holders. It was called QSuper Balanced before 1 July 2024. To show long-term returns, we've used QSuper Balanced option returns. For periods up to 30 June 2024, investment returns for this option are after administration fees, investment fees and costs, transaction costs and investment taxes. From 1 July 2024, investment returns are after investment fees and costs, transaction costs and investment taxes, but before administration fees.

4 The High Growth Index option commenced on 1 July 2024.

5 The Unlisted Assets option was called Diversified Alternatives before 1 July 2024. The option originally commenced on 30 September 2017. Between this date and 30 June 2025 the option returned 8.27% p.a.

For the most recent or historical investment returns visit art.com.au/investments

How much super could I have in retirement – Your retirement forecast

About your retirement estimate

Your projection is just an estimate, not a guarantee, and has been rounded to three significant figures. You shouldn't make decisions about your retirement savings arrangements based on this estimate. The actual money you get in your retirement may be very different from this estimate.

Your actual outcome will depend on a range of factors outside of our control, and changes to any of these factors may have a significant effect on your retirement outcome. For this reason, we recommend that you review your super arrangements when your circumstances change. Some of these factors include:

- the investment options you choose, and how they perform
- wage and price inflation
- the total fees charged in relation to your account
- when you retire and get access to your super
- the super contributions you receive
- any salary changes from job changes or promotions, or time taken off work
- any changes to rules and legislation
- whether you receive any age pension or other government benefit.

How we work out your estimate

Because we are estimating the amount of super you'll have in the future, but showing it to you today, we converted your projected amount into "today's dollars" to account for future inflation. To do this, we use a rate of 3.7% p.a. (the wage inflation rate) for the period between now and when you retire (assumed age 67). After that, we use a rate of 2.5% p.a. (the consumer price inflation rate).

Other assumptions and figures we used to work out your estimate are:

- your balance in your super fund as at 30 June 2025 as stated on page 1 of your Annual Statement
- investment earnings of 2.3% per year between now and retirement, and 4.0% per year during retirement (after inflation, taxes, and investment fees and costs)
- administration fees of \$1.20 per week plus 0.10% p.a. (percent fee component capped at a total of \$500 p.a.) to continue unchanged
- your rate of super contributions from the 2024-25 financial year will continue unchanged until retirement
- your salary (and therefore net contributions) will increase in line with wage inflation
- you retire at age 67
- you want your super to last for 25 years, that is, until age 92
- the amount of tax and insurance premiums and fees you paid in the 2024-25 financial year will continue unchanged until retirement
- current tax and superannuation laws remain unchanged.

We believe the assumptions in relation to:

- retirement age and inflation are reasonable as they comply with default assumptions for superannuation calculators set by ASIC.
- statutory rules, rates and thresholds are reasonable as they are determined having regard to the currently applicable rules, rates and thresholds.
- net investment earnings are reasonable as they have been set by the Australian Retirement Trust Actuary having regard to expected returns. However, it is important to note that these are indicative only and do not necessarily reflect the way your super is currently invested.
- administration fees and costs are reasonable because they reflect the standard Australian Trust fees and costs.
- insurance premiums and contribution rates are reasonable because they reflect (if applicable) your current premiums and contribution rates in Australian Retirement Trust.

There are also some things that aren't included in the estimate:

- any other super accounts you hold
- potential increases to the government's minimum Superannuation Guarantee rate and any impact that may have to contributions received
- Government contributions such as co-contributions or the low income super tax offset
- any changes to the investment fees and taxes you pay
- Transfer Balance Cap – a legislated limit on the amount of super you can transfer into an income account in retirement
- any potential changes to your taxation or legal condition.

Retirement lifestyles

We have provided information on the Association of Superannuation Funds of Australia (ASFA) Retirement Standard to help you understand how much may be needed by the average Australian retiree depending on lifestyle. The figures presented do not consider your personal circumstances, and the amount that you need in retirement may vary. The figures relate to expenditure by household, which can be greater than household income after income tax, where there is a drawdown on capital over the period of retirement. For more information on how ASFA developed the Retirement Standard, including a detailed breakdown of expenditure, please visit superannuation.asn.au/retirement-standard

Getting help

You shouldn't make changes to your retirement savings arrangements based on this estimate. Before you make changes, you should get further information or advice.

Online calculators let you explore your potential retirement income in more detail. They let you personalise the estimate and show how you can improve your retirement income. These calculators include:

- Our Retirement calculator available at art.com.au/learn/tools, and
- ASIC's MoneySmart retirement planner at moneysmart.gov.au

If you have a personal financial adviser, speak to them before making any decisions about your super. We also have qualified financial advisers who can give you advice about your Super Savings account. This service is included in your membership.¹ If you need more detailed advice, we can connect you with an external adviser². You might have to pay for this kind of help. Learn more at art.com.au/advice

Your statement in detail

When you can access your super

To be able to access your super, you have to meet one of the government's rules, which is called a 'condition of release'. Until then, your super is 'preserved', which means you generally aren't allowed to access it.

The three main conditions of release are:

- leaving a job or retiring, after turning 60
- starting a Transition to Retirement Income account, after turning 60, even if you're still working
- turning 65.

There are also some special circumstances for when the government might let you access your super early, but only if you meet the specific rules. Some of these circumstances include:

- severe financial hardship or compassionate grounds claims
- if you worked here as a temporary resident and have since left the country
- the First Home Super Saver Scheme
- permanent incapacity or terminal medical condition claims.

Your beneficiaries

The beneficiary nominations shown on your Super Savings Annual Statement are for your Super Savings account(s) only. If you also have QSuper account, your beneficiaries for that account are managed separately and will be shown on your QSuper Annual Statement.

If you need more information about beneficiaries than what's in your statement, go to art.com.au/beneficiary or [contact us](#).

Your rebalancing nomination

You can choose to rebalance your investments yearly (on 31 March) or twice-yearly (on 31 March and 30 September). If the rebalance date is a business day, we'll use the unit prices from that date. But if it's not a business day, we'll use the unit price from the next business day.

Your investment earnings

This section shows the amount of money your super has made (or lost) over the year, after investment fees and costs, transaction costs and investment taxes.

Your insurance at 1 July 2025

This section shows your amount of insurance cover and how much it costs, as of 1 July 2025. Your premiums are calculated weekly but are usually deducted from your account monthly. You should take the time to make sure your cover is still right for you and your circumstances. You can make changes to your cover any time, including applying for different cover, more cover, less cover, or even cancelling your cover. Think carefully before cancelling your cover though, because if you want to restart it later, you might have to provide detailed health information. It's also important to remember that changing employers or redirecting your employer super contributions to another fund can impact your insurance so make sure you check with us first.

The insurance cover shown in your Annual Statement is subject to the terms and conditions outlined in the PDS, Insurance Guide and the insurer's group life policy documents in effect on the date we prepared your statement. Your cover might be based on certain assumptions about you that might not be right, which may result in you being ineligible to claim insurance benefits or being ineligible for different levels of cover. Read the Insurance Guide relevant to you for more information. These eligibility conditions include, but are not limited to, employment status, cover type and the receipt of employer contributions.

For more information about insurance cover and making changes to it, call us **13 11 84**.

Your Death benefit

Your Death benefit is the total amount that would be paid to your beneficiaries when you die. It's the combination of your account balance (at the time the benefit is paid) and your insurance cover amount (if you have active cover with us) at the time of your death.

¹ Representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818 AFSL 227867) give financial advice. ART Financial Advice Pty Ltd is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide at art.com.au/fsg for more information.

² The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees.

Your Total & Permanent Disability benefit

Your Total & Permanent Disability (TPD) benefit is the total amount that you could access if you became totally and permanently disabled. It's the combination of your account balance and your insurance cover amount (if you have active cover with us) at the time you become disabled.

Extra insurance information

Super Savings account holders — Your cover amount and how much your premiums are might change on your birthday each year. If you have insurance cover through your Super Savings account, and leave your current employer, generally your cover will continue until you cancel it (or until it stops for one of the reasons listed in the Super Savings Insurance Guide, including automatic cancellation which is discussed below).

Super Savings – Business account holders — Your cover is reviewed monthly, usually on the first day of the month. The amount of cover you have is based on the latest salary your employer has given us for you. Because premiums are based on the cover amount, your premiums might also vary during the year. If you leave your Business plan employer, you should let us know. Any Income Protection cover will generally stop if you stop working for your employer. If you start working for a new company within 60 days, it can restart without proof of health, as long as you can give the insurer acceptable proof of your new employment and occupational status. There's more information about insurance options and what happens if you leave your employer available in your PDS, Business Insurance Guide and Plan Information Factsheet.

Super Savings – Corporate account holders — If you leave your Corporate plan employer, you should let us know. Depending on your plan's rules, any Income Protection cover might stop if you stop working for your employer. If it does, then you start working for a new company, your Income Protection cover can restart without proof of health. If this applies to you, then generally you just need to let us know within 60 days of when you finished up with your previous employer, and be able to give the insurer acceptable proof of your new employment and occupational status. There's more information about insurance options and what happens if you leave your employer available in your PDS and Corporate Insurance Guide.

Automatic Cancellation

We'll automatically cancel your insurance cover if:

- it's been more than 12 months since money was added to your account by you, your employer, or from another super fund (co-contributions and low income super tax offset don't count) – unless you've opted to keep your cover in these circumstances.
- your account doesn't have enough money to pay for your insurance, and your premiums stay overdue for four months.

If we have working contact details for you, we'll contact you in advance to let you know when your cover will be cancelled, and what you can do to stop that happening.

Need to make a Claim?

Call us on **13 11 84** as soon as you can. Our Claims team is here to help between 8:00am and 5:00pm AEST, Monday to Friday. Otherwise, you can visit art.com.au/claims for more information on the claim process.

Additional explanation of fees and costs

You can find more information about our fees and costs in the Super Savings Accumulation Guide.

Administration fees and costs

We charge administration fees to cover the costs of administering the Fund. The dollar-based administration fee is generally deducted weekly. The percentage administration fee is generally deducted monthly. The Administration fees and costs table shows the total administration fees deducted from your account in the 2024/25 financial year. You can find a detailed list of each individual transaction in [Member Online](#).

Low balance fee cap refund

If your account balance at the end of a financial year is less than \$6,000, your administration fees and costs, transaction costs, and investment fees and costs in total are capped at 3% of your account balance. We'll refund any amount you pay over that cap. We use each individual account balance to test eligibility and pay the refund per account on 30 June each year, or on exit if you close your account before 30 June. So even if you have multiple Super Savings accounts that have a combined balance of over \$6,000, you'll still be eligible for the refund for any individual account that has a balance of less than \$6,000. In your account summary table, the low balance fee cap refund is included in the Net administration fees amount.

Other fees and costs deducted from your account

Here is some more information about the different types of advice fees.

One-off advice fees

One-off advice fees are paid as a lump sum and may be categorised as an initial advice fee, a review advice fee, or a lump sum fixed term advice fee.

- Initial advice fees are paid for providing and implementing new personal advice (for example, via a Statement of Advice).
- Review advice fees are paid for providing and implementing personal advice to do with reviewing your circumstances (based on previous personal advice), where you don't already have an ongoing fee arrangement or a fixed term arrangement.
- Lump sum fixed term advice fees are paid for providing personal advice under a fixed term arrangement for a period of less than 12 months. You can cancel the arrangement at any point during fixed term period by contacting either your adviser or us. We'll then do what we can to refund you the portion of the fee that would've covered the amount of time left in the fixed term period.

Monthly advice fees

Monthly advice fees are paid monthly, and are either ongoing or fixed term.

- Ongoing monthly advice fees are paid monthly, under an ongoing fee arrangement. This is usually for providing personal advice services for a period of more than 12 months. You can cancel the arrangement at any point by contacting either your adviser or us.
- Fixed term monthly advice fees are paid under a fixed term arrangement. This is usually for providing personal advice services for a period of less than 12 months. You can cancel the arrangement at any time by contacting either your adviser or us.

If required, we may adjust the payment of your monthly advice fee to account for the difference between an old or new advice fee arrangement, and so the amount debited each month might be slightly different to the arrangement you have with your financial adviser.

Advice fee refunds

If you need a refund because you cancelled your advice services or if you've overpaid any of your advice fees, we'll refund your account with the agreed amount.

Investment fees and costs

Investment fees and costs reflect the fees charged and costs we incur for managing each investment option. These include performance fees. Investment fees are not deducted directly from your account balance, instead they are deducted from investment returns prior to the calculation of daily unit prices. Investment costs are incurred by the underlying investment managers as part of managing investments, in addition to investment fees. They are incurred indirectly and are included in the net investment returns.

Transaction costs

Transaction costs are separate to our 'investment fees and costs' and are charged to cover the expenses involved with buying and selling assets. For example, if your money was invested in real property, a transaction cost could be stamp duty for the purchase of that property. Transaction costs are incurred indirectly and are included in the net investment returns.

Administration fees and costs met from reserves

We maintain a general reserve to help meet our operating expenses and help manage operational risks. We hold the fees we deduct from you to administer your account within the general reserve. Costs met from this reserve represent the operating expenses that are more than the administration fees we collect from members within the financial year.

MySuper Product Dashboard

The MySuper Product Dashboard has important information that you can use to compare our Lifecycle Investment Strategy's investment returns and fees with other funds' MySuper products, to make an informed choice about your super. You can find our latest MySuper Product Dashboard for the Lifecycle Investment Strategy at art.com.au/dashboard

Superannuation contribution follow up

We don't know when your contributions are due because we aren't given enough information about your working status and other relevant personal circumstances. It's important that you check your statement to make sure all your employer and other contributions are there.

If you think contributions are missing, talk to your employer first. Different employers pay super at different frequencies so it's worth finding out what your employer does, so you can know when to expect them. If you can't resolve it with your employer, contact the Australian Tax Office (ATO) on **13 10 20** and they can help you chase up unpaid super.

Concerns and complaints

If you have any questions or want to talk things through in more detail, you can contact us on **13 11 84**.

If you have a complaint in relation to Australian Retirement Trust, including about any financial products or services we've provided, we want to know about it as soon as possible. Here's how you can lodge a complaint with our complaints manager:

Phone: **13 11 84**

Email: art.com.au/contact-us/email-us

In person: Refer to our Complaints Handling Guide at art.com.au/contact-us/email-us/complaint for more information and how to contact us by post or in person.

If you're unhappy about the outcome of your complaint and believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent complaint resolution for financial services, and their service is free to use. You can contact AFCA by:

Phone: **1800 931 678** (free call)

Post: Australian Financial Complaints Authority,
GPO Box 3
Melbourne VIC 3001

Website: www.afca.org.au

Email: info@afca.org.au

☎ **13 11 84** (+61 7 3516 1009 when overseas)

✉ GPO Box 2924 Brisbane QLD 4001

🖱 art.com.au

This statement may contain general advice. General advice is not based on your personal objectives, financial situation or needs. So think about those things and read the relevant Product Disclosure Statement and Target Market Determination at art.com.au/pds (or your employer's Australian Retirement Trust microsite) before you make any decision about our products. And if you're still not sure, talk with a financial adviser about whether our products are right for you.

While we do everything we can to make sure the information in this statement is correct, if we make any mistakes or leave anything out, we reserve the right to correct it later.

We're careful with your personal information. Our privacy policy explains how we handle it. You can find it at art.com.au/privacy

If you have a QSuper account as well, you'll get your Annual Statement for that account separately.

Your 2025 Annual Statement was prepared on the date shown on the last page of your statement. It's based on information we held and transactions we'd processed up to 30 June 2025, except for your personal details, nominated beneficiaries, rebalancing nomination and future contribution investment allocation, all of which are based on the information we had on the date your statement was prepared.

We issue this Annual Statement and all Australian Retirement Trust products. When we say 'we', 'us' or 'the Trustee', we mean Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975), trustee of Australian Retirement Trust (ABN 60 905 115 063) ('the Fund' or 'Australian Retirement Trust').

These Notes to your Annual Statement were prepared on 12 August 2025. 258400. 08/25.