

# Product update (Super Savings) for March 2024

**This Product update contains important information about our new investment option menu from 1 July 2024. It applies to you if you currently have either a Super Savings accumulation account or a Super Savings Income account. Super Savings accumulation accounts are either a Super Savings Accumulation account, a Super Savings Business Accumulation account, a Super Savings Corporate Accumulation account or an additional Accumulation account within a Super Savings Corporate Defined Benefit account.**

## Helping you retire well with confidence

How you choose to invest your super can have a big impact on the amount you have to spend in retirement.

Our size means we can access a wide range of local, national and global investment opportunities you might not find anywhere else.

A key benefit following the merger of Sunsuper and QSuper to form Australian Retirement Trust (ART), is the new investment option menu, designed to help you retire well with confidence.

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We need to tell you about our decision to change the investment menu as early as possible. We'll share more details and important information about fees and costs for each option in our next Product update in May 2024.

If, in the period up to making the investment changes, there's a major market event that creates extreme investment market volatility or illiquidity, we may postpone the investment changes included in this Product update. If this happens, we'll let you know as soon as practicable.

## Need help with this Product update?

If you need help considering the new investment option menu speak with your personal financial adviser if you have one.

### **Don't have an adviser?**

Whatever your level of experience in investing, we can help you.

If you need help considering the new investment option menu, over the phone advice about your Super Savings account is included with your membership.<sup>1</sup>

Find out more about financial advice options available to you by visiting [art.com.au/advice/options](https://art.com.au/advice/options)

<sup>1</sup> Employees in the Australian Retirement Trust group provide advice to members as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS). SFS is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Refer to the Financial Services Guide at [art.com.au/fsg](https://art.com.au/fsg) for more information.

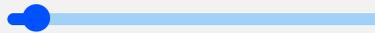
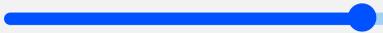
# 1. New investment option menu from 1 July 2024 at a glance

To help you retire well with confidence, we've designed a new investment option menu.

The new menu includes:

- ✓ A redesigned MySuper Lifecycle Investment Strategy (Accumulation accounts only).
- ✓ 15 carefully designed 'choice' options. Some of these are new investment options and some are existing options. Some of the existing options will be renamed.
- ✓ A new default option for Income accounts.

The table below shows the new investment option menu from 1 July 2024.

<b>Let us invest for you</b>	<b>and/or</b>	<b>Choose your own investment strategy</b>	
 <p>Leave it to us</p>		 <p>You'd like some control while relying on us to design your mix of assets</p>	 <p>You take control</p>
<p><b>For Accumulation accounts:</b></p> <p><b>Our lifecycle option</b></p> <p>Lifecycle Investment Strategy is our MySuper investment option for Super Savings accounts.</p> <p>We'll invest your super in the Lifecycle Investment Strategy if:</p> <ul style="list-style-type: none"><li>• you choose to let us invest your super for you, OR</li><li>• you don't make an investment choice when you open an Accumulation account.</li></ul> <p><b>For Income accounts:</b></p> <p><b>Balanced Risk-Adjusted</b></p> <p>We'll invest your Income account in Balanced Risk-Adjusted if:</p> <ul style="list-style-type: none"><li>• you choose this option, OR</li><li>• you don't make an investment choice when you open an Income account.</li></ul>		<p><b>Choice options:</b></p> <p><b>Diversified options</b></p> <p>Choose a mix we designed and manage</p> <p><b>Actively managed</b></p> <ul style="list-style-type: none"><li>• High Growth</li><li>• Balanced</li><li>• Conservative-Balanced</li><li>• Conservative</li><li>• Balanced Risk-Adjusted</li><li>• Socially Conscious Balanced</li></ul> <p><b>Index – passively managed</b></p> <ul style="list-style-type: none"><li>• High Growth Index</li><li>• Balanced Index</li></ul> <p><b>Asset class options</b></p> <p>Mix and manage your portfolio</p> <p><b>Shares – listed assets</b></p> <ul style="list-style-type: none"><li>• Australian Shares Index</li><li>• International Shares Hedged Index</li><li>• International Shares Unhedged Index</li><li>• Listed Property Index</li></ul> <p><b>Unlisted assets</b></p> <ul style="list-style-type: none"><li>• Unlisted Assets</li></ul> <p><b>Cash and Bonds</b></p> <ul style="list-style-type: none"><li>• Bonds Index</li><li>• Cash</li></ul>	

For information about how our new investment option menu is different to our current menu, read the 'What's changing' section below. And for more details about each option, see Section 5.

If, in the period up to making the investment changes, there's a major market event that creates extreme investment market volatility or illiquidity, we may postpone the investment changes included in this Product update. If this happens, we'll let you know as soon as practicable.

## 2. What's changing: Lifecycle Investment Strategy from 1 July 2024 – this applies to Accumulation accounts only

This section gives you an overview of how the Lifecycle Investment Strategy is changing. These changes are happening gradually between **1 July 2024 and 30 September 2024**. Section 5 gives you more detail about the Lifecycle Investment Strategy.

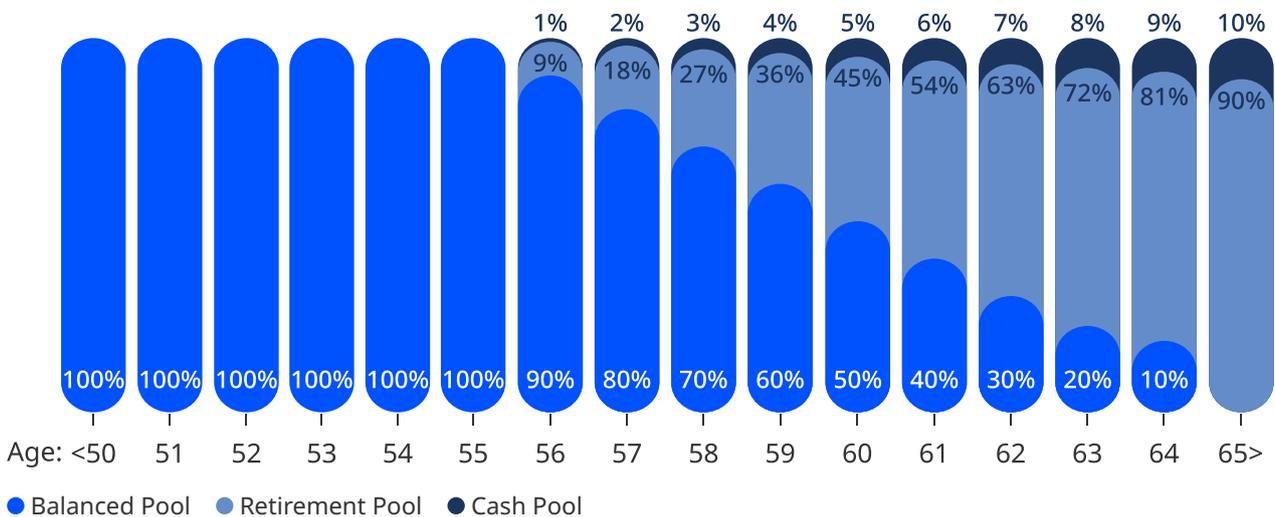
We're:

- ✓ Changing the underlying investments of the strategy from Balanced, Retirement and Cash Pools to High Growth, Balanced and Cash Pools.
- ✓ Updating the age at which we transition and how we transition investments between the Pools.
- ✓ Changing the investment objective for the Cash Pool and updating the asset allocation of the Balanced Pool.

As a result of the changes, the Lifecycle Investment Strategy is expected to have higher returns over the long term for members of all ages but could also have a higher risk of negative returns in any given year. Because super is a long-term investment, we believe this change is in the best financial interests of our MySuper members.

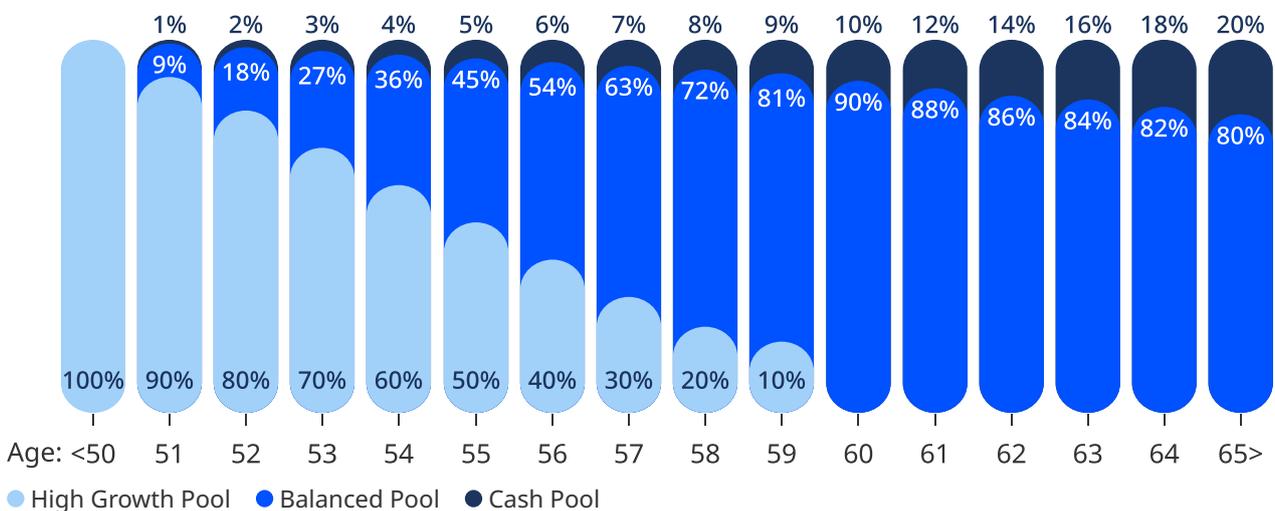
### Lifecycle underlying investments and transition ages

The graph below shows how the strategy works up to 30 June 2024.\*



\* Indicative example only. The transitions for the Lifecycle Investment Strategy currently involve switching a portion out of the Balanced Pool, generally each month, and investing the proceeds 90%/10% in the Retirement and Cash Pools. Actual allocations will be impacted by investment returns and contribution timing.

The graph below shows how the strategy will work from 1 July 2024.



Under the updated strategy, we'll invest 100% of your account balance in our High Growth Pool until you turn 50. Then, between the ages of 50 and 65 we'll move a portion of your account balance each month on or around your day of birth. For example, if you were born on 10 May, your day of birth would be the 10th. We'll rebalance your allocation between the Pools, so that it'll be invested as shown above, on or around your birthday.

Following your 50th birthday any future contributions, including any rollovers from other super funds, will be allocated across the investment Pools, with an increased proportion going to the Balanced and Cash Pools as you get older, as shown in the graph on the previous page.

By your 60th birthday, your balance will be invested in a combination of the Balanced and Cash Pools. The proportion allocated to the Cash Pool will then gradually increase as you approach age 65.

Age	Your investment mix and how it changes
<b>Up to 50</b>	Your account balance is 100% in our High Growth Pool.
<b>50 - 60</b>	We gradually move your money out of the High Growth Pool. On or around your 60th birthday you'll be invested in: 90% in Balanced Pool 10% in Cash Pool
<b>60 - 65</b>	We gradually move some money out of the Balanced Pool into the Cash Pool. On or around your 65th birthday, you'll be invested in: 80% in Balanced Pool 20% in Cash Pool



**Important:** If you have money in the Lifecycle Investment Strategy on 30 June 2024, between 1 July 2024 and 30 September 2024 you'll see monthly changes in the Pool(s) you're invested in, on or around your day of birth. By 1 October 2024 your Lifecycle Pools will align with the investment strategy as described on the previous page. The table below shows how your investments will change.

Age	At 30 June 2024	From 1 July 2024 to 30 September 2024	From 1 October 2024
<b>Up to 50</b>	100% Balanced Pool	Your money will gradually move from the Balanced Pool to the High Growth Pool.	100% High Growth Pool
<b>50 to 55</b>	100% Balanced Pool	Part of your money in the Balanced Pool will move to the High Growth Pool and Cash Pool.	Mix of Pools: High Growth Balanced Cash
<b>55 to 60</b>	Mix of Pools: Balanced, Retirement, Cash	You'll continue to have money in the Balanced and Cash Pools, but the amounts will change. You'll see money move into the High Growth Pool and by 30 September 2024 you'll no longer have money in the Retirement Pool.	Mix of Pools: High Growth Balanced Cash
<b>60 to 65</b>	Mix of Pools: Balanced, Retirement, Cash	You'll continue to have money in the Balanced and Cash Pools, but the amounts will change. By 30 September 2024 you'll no longer have money in the Retirement Pool.	Mix of Pools: Balanced Cash
<b>65 years plus</b>	Approximately 90% Retirement Pool 10% Cash Pool*	You'll continue to have money in the Cash Pool, but this amount will increase. You'll see money go into the Balanced Pool and by 30 September 2024 you'll no longer have money in the Retirement Pool.	80% Balanced Pool 20% Cash Pool#

\* The actual proportion you have in the Retirement and Cash Pools at age 65 and beyond will vary depending on investment earnings and contributions. # How your Lifecycle investment will be invested at age 65. After age 65, the actual proportion you have in the Balanced and Cash Pools will vary depending on investment earnings and contributions.

The High Growth, Balanced and Cash Pools within the Lifecycle Investment Strategy have identical objectives, risk labels and asset allocations to the High Growth, Balanced and Cash 'choice' options respectively, that are outlined in Section 5.

From 1 July 2024, any new money going into the Lifecycle Investment Strategy option (e.g., employer contributions, personal contributions or rollovers from other funds) will be invested according to the updated investment strategy.

## Lifecycle Investment Strategy investment objectives, risk level and asset allocation

Investment objectives, risk levels and asset allocations are set and disclosed for each investment Pool that makes up the Lifecycle Investment Strategy. Because of the introduction of the High Growth Pool, the removal of the Retirement Pool and the changes to how the strategy works over time, the level of risk and expected returns (based on the investment objective) applicable to a members' investment in the Lifecycle Investment Strategy will increase for members of all ages. The Pools you hold, and the amount you hold in each Pool, will change for all members.

In addition, we're also making some changes to the asset allocation for the Balanced Pool, and the investment objective of the Cash Pool.

You can check the investment objective, risk level and asset allocation of the High Growth, Balanced and Cash Pools that will apply from 1 July 2024 on page 12. For the investment objective, risk level and asset allocations that currently apply to the Balanced, Retirement and Cash Pools in the Lifecycle Investment Strategy, refer to the Super Savings Investment Guide available at [art.com.au/pds](https://art.com.au/pds), via your employer's Super Savings Corporate or Super Savings Business microsite, or by contacting us.



**Important:** Consider how the changes shown above will affect your investment from 1 July 2024. You can check your investment options in Member Online or via the Australian Retirement Trust app or speak with your financial adviser if you have one. We can also help you – advice about your Super Savings account is included with your membership.<sup>1</sup> Go to [art.com.au/advice/options](https://art.com.au/advice/options) to find out more.

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## 3. What's changing: Choice options from 1 July 2024

This section gives you the overview of what's changing for our Choice investment options from 1 July 2024. Section 5 gives you more detail about each of the options.

We're:

- ✓ Introducing 2 new investment options.
- ✓ Renaming some existing options.
- ✓ Closing some existing options and switching members' money to another option.
- ✓ Making changes to how we describe our investment options.

Our Diversified Alternatives option (to be renamed Unlisted Assets) and Australian Property Index (to be renamed Listed Property Index), will also have a more diversified investment strategy. The changes relating to these options are shown in Section 4.

### New investment options

Our new menu will include two new diversified options: the Balanced Risk-Adjusted option and the High Growth Index option. These options are designed to help make it easier for you to meet your personal investment needs and preferences.

The Balanced Risk-Adjusted option is the option that our Income account holders will be automatically invested in if they open an account from 1 July 2024 and don't make an investment choice. This change won't impact the investments of any members who opened an income account without making an investment choice before 1 July 2024.

And for more details about each option, see Section 5.

### Investment options changing name

Some of our options will change name, as follows:

Current name	New name
Growth	High Growth
Retirement	Conservative-Balanced
Diversified Alternatives	Unlisted Assets
Australian Property Index	Listed Property Index**
Diversified Bonds Index	Bonds Index

\*\* From 1 July 2024, the option will invest in global listed property.

### Investment options closing

Some existing investment options won't be part of the new menu. For members invested in these options (and members who have selected these options for new money coming into their accounts) we'll automatically switch you to other options. Generally, the option we'll move you to will be similar to your current investment option, taking into account the objective, risk level or asset allocation for the option(s).

Investment options that will close are the Super Savings Shares, Australian Shares, Emerging Markets Shares, Property and Diversified Bonds options.

The table below shows how these changes will affect you, depending on your investments at 30 June 2024.

If you're invested in this option on 30 June 2024	You'll be invested in this option(s) from 1 July 2024	Key differences between options
Shares	50% - Australian Shares Index* 25% - International Shares Hedged Index* 25% - International Shares Unhedged Index*	The Shares option invests in a mixture of actively managed, enhanced index and index investments. The options from 1 July 2024 are designed to closely match market indices.#
Australian Shares	Australian Shares Index	The Australian Shares option invests in a mixture of actively managed, enhanced index and index investments. Australian Shares Index is designed to closely match a market index.#
Emerging Markets Shares	International Shares Unhedged Index	The Emerging Markets Shares option invests in companies listed in stock exchanges in countries deemed as growing or emerging (e.g. China, India, Brazil). The International Shares Unhedged Index invests in both developed and emerging markets.
Property	Unlisted Assets	The Property option generally invests in the Property asset class, both listed (i.e. on a stock market) and unlisted investments. The Unlisted Assets option will invest in a range of mostly unlisted investments including private equity, infrastructure and property.
Diversified Bonds	Bonds Index	The Diversified Bonds option invests in a mixture of actively managed, enhanced index and index investments. Bonds Index is designed to closely match a market index,# and is one risk band higher.

\* The proportion you have invested in each option will change after 1 July 2024 due to differences in investment returns between the options, and won't be rebalanced automatically. Where applicable, any new money coming into your account will be allocated according to the percentages shown in the table.

# Actively managed and enhanced indexed investments seek returns that outperform relevant market indices. Index investments are generally lower cost than actively managed and enhanced index investments.

Options from 1 July 2024 are described in Section 5. For information about the closing options, refer to:

- If you hold an Accumulation account, the Super Savings Investment Guide available at [art.com.au/pds](http://art.com.au/pds), your employer's Super Savings Corporate or Super Savings Business microsite, or by contacting us.
- If you hold an Income account, the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension, available at [art.com.au/pds](http://art.com.au/pds) or by contacting us.

### Actions for you to take:

- 1 You can check your current investment options in Member Online or via the ART app.
- 2 Consider how the changes shown in this Product update will affect your investment from 1 July 2024.

We'll be in touch again before these changes come into effect with more detailed information about the specific changes (if any) to your investments. We'll also share more details and important information, including the fees and costs for each option in our next Product update in May 2024. This will give you information you need to consider, to make an informed decision about your future investment preferences.



**Important:** We encourage you to speak with your financial adviser if you have one. We can also help you - advice about your Super Savings account is included with your membership.<sup>1</sup> Go to [art.com.au/advice/options](http://art.com.au/advice/options) to find out more.

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## 4. Updates to investment objectives, performance benchmarks and asset allocations from 1 July 2024

We're making a number of changes to investment objectives, performance benchmarks, asset allocations and how we describe our options, as shown on the pages below.

### Updates to investment option objectives and performance benchmarks

Investment option	Current to 30 June 2024	From 1 July 2024
Australian Property Index (name changing to Listed Property Index from 1/7/24)	<p><b>Investment objective:</b> Closely match the returns of the performance benchmark before investment fees and costs, transaction costs and investment taxes (where relevant).*</p> <p><b>Performance benchmark:</b> S&amp;P/ASX 300 A-REIT Accumulation Index</p>	<p><b>Investment objective:</b> Aims to closely match the returns of the performance benchmark. The objective is before investment fees and costs, transaction costs, and investment taxes (where relevant)*. It's measured over rolling 3-year periods.</p> <p><b>Performance benchmark:</b> FTSE EPRA/NAREIT Developed Rental Index Net Total Return in \$A hedged.</p>
Cash option and Cash Pool	<p><b>Investment objective:</b> Match or exceed the returns of the performance benchmark, before investment taxes (where relevant*) but after investment fees and costs and transaction costs.</p> <p><b>Performance benchmark:</b> Bloomberg Ausbond Bank Bill Index</p>	<p><b>Investment objective:</b> Aims for returns above the performance benchmark. The objective is before investment fees and costs, transaction costs, and investment taxes (where relevant)*. It's measured over rolling 3-year periods.</p> <p><b>Performance Benchmark:</b> Bloomberg Ausbond Bank Bill Index</p>

\*Investment tax generally doesn't apply to Retirement Income accounts. Foreign taxes may still apply.

### Other changes to the Australian Property Index option

As well as the changes to the name of the option and the performance benchmark, the geographic allocation of the option will change. It's currently invested in listed Australian property investments. From 1 July 2024, the option will invest in listed global property, including listed Australian property investments.

### Other changes to the Cash option

The investment timeframe for the Cash option is being updated, from a minimum suggested timeframe of 1 year, to a suggested timeframe of less than 1 year, from 1 July 2024. This does not affect the Cash Pool.

## Asset class names

The way we show the asset allocation for each option is changing. This means the names of some asset classes and the way we group some assets will change.

How we currently show asset allocations	How we'll show asset allocations from 1 July 2024	What's changing
Australian shares	Australian shares	We're keeping it simple and grouping each investment option's assets into 5 categories (versus the current 8 categories).
International shares	International shares	
Private Equity	Unlisted assets and alternatives <ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul>	We've grouped unlisted assets and alternatives together, but we still give you the detail of how this asset class invests.
Property		
Infrastructure		
Fixed Income		
Alternative Strategies		
Cash	Fixed income	
	Cash	

## Strategic asset allocation and allowable ranges

From 1 July 2024, the strategic asset allocations and allowable ranges for various investment options will be updated as shown below.

### Growth option (to be renamed High Growth from 1 July 2024)

Current to 30 June 2024		From 1 July 2024	
Assets	Strategic % (Range)	Assets	Strategic % (Range)
Australian shares	31.75 (0-50)	Australian shares	<b>32.5 (20-50)</b>
International shares	34.5 (0-70)	International shares	<b>32.5 (20-50)</b>
Private Equity	10 (0-20)	<b>Unlisted assets and alternatives</b> <ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul>	<b>31.5 (0-60)</b>
Property	8 (0-30)		8.0 (0-20)
Infrastructure	10 (0-20)		13.0 (0-25)
Fixed Income	5.75 (0-20)		7.5 (0-25)
Alternative Strategies	0 (0-20)		3.0 (0-20)
Cash	0 (0-20)	0.0 (0-10)	
		<b>Fixed income</b>	<b>1.5 (0-20)</b>
		<b>Cash</b>	<b>2.0 (0-15)</b>

The High Growth Pool within the Lifecycle Investment Strategy has an identical strategic asset allocation and allowable ranges to the High Growth option.

## Balanced option and Balanced Pool within the Lifecycle Investment Strategy

Current to 30 June 2024	
Assets	Strategic % (Range)
Australian shares	24 (0-50)
International shares	30 (0-70)
Private Equity	6.5 (0-15)
Property	8.5 (0-30)
Infrastructure	10.5 (0-20)
Fixed Income	18.5 (0-30)
Alternative Strategies	0 (0-25)
Cash	2 (0-25)

From 1 July 2024	
Assets	Strategic % (Range)
Australian shares	25.75 (20-50)
International shares	26.5 (20-50)
Unlisted assets and alternatives	29.5 (0-60)
<ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul>	<ul style="list-style-type: none"> <li>6.5 (0-20)</li> <li>12.5 (0-25)</li> <li>8.0 (0-20)</li> <li>2.5 (0-20)</li> <li>0.0 (0-10)</li> </ul>
Fixed income	16.25 (0-30)
Cash	2.0 (0-15)

## Retirement option (to be renamed Conservative-Balanced from 1 July 2024)

Current to 30 June 2024	
Assets	Strategic % (Range)
Australian shares	17 (0-50)
International shares	18.25 (0-55)
Private Equity	5.5 (0-15)
Property	8 (0-30)
Infrastructure	10.5 (0-20)
Fixed Income	33.75 (0-50)
Alternative Strategies	0 (0-15)
Cash	7 (0-25)

From 1 July 2024	
Assets	Strategic % (Range)
Australian shares	17.5 (5-40)
International shares	18.0 (5-40)
Unlisted assets and alternatives	25.0 (0-60)
<ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul>	<ul style="list-style-type: none"> <li>5.0 (0-20)</li> <li>10.5 (0-20)</li> <li>7.0 (0-20)</li> <li>2.5 (0-20)</li> <li>0.0 (0-10)</li> </ul>
Fixed income	32.5 (0-40)
Cash	7.0 (0-20)

The Retirement Pool within the Lifecycle Investment Strategy has an identical strategic asset allocation and allowable ranges to the Conservative-Balanced option.

## Conservative option

Current to 30 June 2024	
Assets	Strategic % (Range)
Australian shares	7.5 (0-30)
International shares	11.5 (0-30)
Private Equity	4.5 (0-10)
Property	7.5 (0-20)
Infrastructure	8 (0-20)
Fixed Income	40 (0-70)
Alternative Strategies	0 (0-15)
Cash	21 (0-100)

From 1 July 2024	
Assets	Strategic % (Range)
Australian shares	9.0 (0-25)
International shares	8.5 (0-25)
Unlisted assets and alternatives	23.5 (0-60)
<ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul>	<ul style="list-style-type: none"> <li>4.0 (0-20)</li> <li>10.0 (0-20)</li> <li>7.0 (0-20)</li> <li>2.5 (0-20)</li> <li>0.0 (0-10)</li> </ul>
Fixed income	40.0 (0-60)
Cash	19.0 (0-30)

## Socially Conscious Balanced option

Current to 30 June 2024	
Assets	Strategic % (Range)
Australian shares	24 (0-50)
International shares	28 (0-70)
Private Equity	8 (0-15)
Property	15 (0-30)
Infrastructure	5 (0-20)
Fixed Income	18 (0-40)
Alternative Strategies	0 (0-25)
Cash	2 (0-25)

From 1 July 2024	
Assets	Strategic % (Range)
Australian shares	25.5 (20-50)
International shares	26.5 (20-50)
Unlisted assets and alternatives	28.0 (0-60)
<ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul>	<ul style="list-style-type: none"> <li>8.0 (0-20)</li> <li>5.0 (0-20)</li> <li>15.0 (0-20)</li> <li>0.0 (0-20)</li> <li>0.0 (0-10)</li> </ul>
Fixed income	18.0 (0-30)
Cash	2.0 (0-20)

## Balanced Index option

Current to 30 June 2024	
Assets	Strategic % (Range)
Australian shares	33.5 (0-50)
International shares	41.5 (0-70)
Fixed Income	25 (0-40)
Cash	0 (0-20)

From 1 July 2024	
Assets	Strategic % (Range)
Australian shares	33.75 (0-50)
International shares	41.25 (20-60)
Fixed Income	25.0 (0-40)
Cash	0 (0-20)

## Diversified Alternatives option (to be renamed Unlisted Assets from 1 July 2024)

Current to 30 June 2024	
Assets	Strategic % (Range)
Private Equity	35 (20-45)
Infrastructure	35 (20-45)
Alternative Strategies	25 (0-45)
Fixed Income	0 (0-45)
Cash	5 (0-10)

From 1 July 2024	
Assets	Strategic % (Range)
Private equity	30.0 (20-45)
Infrastructure	30.0 (20-45)
Property	25.0 (0-35)
Private credit	15.0 (0-20)
Alternatives	0 (0-45)
Fixed Income	0 (0-45)
Cash	0 (0-10)

## Other changes to how we describe our options

We're making some additional changes to how we describe our investment options. This means the inclusion of the indicative proportion of 'growth assets' and 'defensive assets' for each option.

Growth assets describes assets with the potential to deliver strong medium- to long-term returns. The trade-off is that they carry a higher risk of short-term losses. Shares are an example of a growth asset.

Defensive assets are assets with a lower chance of making losses. The trade-off is that they generally deliver lower returns, sometimes not even enough to keep up with inflation. Cash is an example of a defensive asset.

Some of our asset classes have a mix of growth and defensive assets.

Refer to Section 5 of this Product update for the strategic allocation % for growth and defensive assets that will apply from 1 July 2024.

We're also updating how we describe who our options are designed to suit. Refer to Section 5 for the descriptions for each option that will apply from 1 July 2024.

## 5. More information on our new investment menu from 1 July 2024

Our new investment menu includes:

- ✓ Lifecycle Investment Strategy – where you let us invest for you
- ✓ Choice options – where you choose your own investment strategy
  - 8 diversified options
  - 7 asset class options.

We give you the details on the following pages.

You can find details of our current investment menu, which will be in place until 30 June 2024:

- If you hold an Accumulation account, in the Super Savings Investment Guide, available at [art.com.au/pds](http://art.com.au/pds), your employer's Super Savings Corporate or Super Savings Business microsite, or by contacting us.
- If you hold an Income account, in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension, available at [art.com.au/pds](http://art.com.au/pds) or by contacting us.

### Lifecycle Investment Strategy – where you let us invest for you

The Lifecycle Investment Strategy is our default investment option. It's designed to be suitable for members who want to generate wealth over the long term and gradually transition to lower risk investments as they approach age 65. We do this for you, so you don't have to. Please note the Lifecycle Investment Strategy isn't available in Super Savings Income accounts.

We adjust your investments throughout your life based on your age. We move your money from high-growth, higher-risk investments when you're young and may be able to take on more risk. When you're closer to retiring, we include some more lower-risk investments, with lower expected returns. We do this for you, so you don't have to.

We invest 100% of your Lifecycle Investment Strategy account balance in our High Growth Pool until you turn 50. Once you turn 50, we gradually move your money to the Balanced Pool and Cash Pool.

The minimum suggested timeframe for investment in this option is 5 years.

	● High Growth Pool		● Balanced Pool		● Cash Pool
<b>Return objective<sup>1</sup></b>	CPI +4.0% p.a. <sup>2</sup>		CPI + 3.5% p.a. <sup>2</sup>		Aims for returns above the Bloomberg AusBond Bank Bill Index <sup>3</sup>
<b>Risk label and Risk band</b>	High - 6		High - 6		Very low - 1
<b>Negative returns</b>	Expect 4 to less than 6 negative annual returns in any 20 years		Expect 4 to less than 6 negative annual returns in any 20 years		Expect less than 0.5 negative annual returns in any 20 years
<b>Asset mix</b>	<b>Strategic allocation (%)</b>	<b>Range (%)</b>	<b>Strategic allocation (%)</b>	<b>Range (%)</b>	<b>Strategic allocation (%)</b>
Australian shares	32.5	20-50	25.75	20-50	
International shares	32.5	20-50	26.5	20-50	
Unlisted assets and alternatives	31.5	0-60	29.5	0-60	
Fixed income	1.5	0-20	16.25	0-30	
Cash	2.0	0-15	2.0	0-15	100%

<sup>1</sup> The objectives may differ from the prescribed return target on our MySuper dashboard, which is calculated differently. <sup>2</sup> The objective is after investment fees and costs, transaction costs and investment taxes and measured over rolling 10-year periods. <sup>3</sup> The objective is before investment fees and costs, transaction costs and investment taxes and measured over rolling 3-year periods.

## Diversified options - where you choose a mix we designed and manage

### ● High Growth

9.0% p.a. Accumulation account  
9.8% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

7 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a high-growth option. You're willing to take higher risk for higher long-term returns.
<b>You should know</b>	This option can have negative returns over the short and medium term.
<b>What it invests in</b>	A diversified portfolio with around 85% growth assets, with less risk than investing only in shares.
<b>Return objective</b>	Aims for returns over the long term that beat inflation (also referred to as CPI) Accumulation and Transition to Retirement Income account: CPI + 4.0% p.a. Retirement Income account: CPI + 4.5% p.a. The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

#### Risk



**Risk label:** High

**Risk band:** 6

**Negative returns:** Expect 4 to less than 6 negative annual returns in any 20 years.

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	● <b>Australian shares</b>	<b>32.5</b>	<b>20-50</b>
	● <b>International shares</b>	<b>32.5</b>	<b>20-50</b>
	● <b>Unlisted assets and alternatives</b>	<b>31.5</b>	<b>0-60</b>
	• Private equity	8.0	0-20
	• Infrastructure	13.0	0-25
	• Property	7.5	0-25
	• Private credit	3.0	0-20
• Alternatives	0.0	0-10	
● <b>Fixed income</b>	<b>1.5</b>	<b>0-20</b>	
● <b>Cash</b>	<b>2.0</b>	<b>0-15</b>	
<b>Growth assets: 84.75%</b>		<b>Defensive assets: 15.25%</b>	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Growth and available to Super Savings account holders. We'll be renaming it High Growth on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Growth option at that date. To show its performance, we have used Sunsuper for life Growth option returns up to 28 February 2022, then Super Savings Growth option returns after that date.

## Balanced

7.9% p.a. Accumulation account  
8.7% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

5 years or more  
Suggested timeframe

**Who it suits** Suitable if you're an investor who wants a balanced option. You want to grow your super over the long term.

**You should know** This option can have negative returns over the shorter term.

**What it invests in** A diversified portfolio with around 70% growth assets.

**Return objective** Aims for returns over the long term that beat inflation (also referred to as CPI)  
Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a.  
Retirement Income account: CPI + 4.0% p.a.  
The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



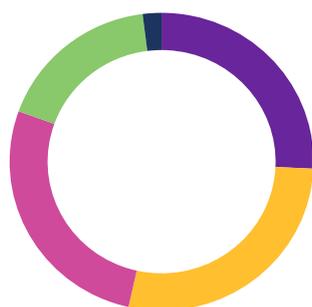
**Risk label:** High

**Risk band:** 6

**Negative returns:** Expect 4 to less than 6 negative annual returns in any 20 years.

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
● Australian shares	25.75	20-50
● International shares	26.5	20-50
● Unlisted assets and alternatives	29.5	0-60
• Private equity	6.5	0-20
• Infrastructure	12.5	0-25
• Property	8.0	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
● Fixed income	16.25	0-30
● Cash	2.0	0-15

**Growth assets:** 70.25%

**Defensive assets:** 29.75%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Balanced option at that date. To show its performance, we have used Sunsuper for life Balanced option returns up to 28 February 2022, then Super Savings Balanced option returns after that date.

## ● Conservative-Balanced

6.1% p.a. Accumulation account  
6.9% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

5 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a conservative-balanced option. You want to grow your super over the medium to long term.
<b>You should know</b>	This option can have negative returns over the shorter term. But it aims to have smaller ups and downs compared to a higher growth portfolio in a volatile market.
<b>What it invests in</b>	A diversified portfolio with around 50% growth assets.
<b>Return objective</b>	Aims for returns over the long term that beat inflation (also referred to as CPI) Accumulation and Transition to Retirement Income account: CPI + 2.5% p.a. Retirement Income account: CPI + 3.0% p.a. The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



**Risk label:** Medium to High

**Risk band:** 5

**Negative returns:** Expect 3 to less than 4 negative annual returns in any 20 years.

**Level of ups and downs:** Expect medium to high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	<span style="color: purple;">●</span> <b>Australian shares</b>	<b>17.5</b>	<b>5-40</b>
	<span style="color: orange;">●</span> <b>International shares</b>	<b>18.0</b>	<b>5-40</b>
	<span style="color: pink;">●</span> <b>Unlisted assets and alternatives</b>	<b>25.0</b>	<b>0-60</b>
	<ul style="list-style-type: none"> <li>• Private equity</li> </ul>	5.0	0-20
	<ul style="list-style-type: none"> <li>• Infrastructure</li> </ul>	10.5	0-20
	<ul style="list-style-type: none"> <li>• Property</li> </ul>	7.0	0-20
	<ul style="list-style-type: none"> <li>• Private credit</li> </ul>	2.5	0-20
	<ul style="list-style-type: none"> <li>• Alternatives</li> </ul>	0.0	0-10
	<span style="color: green;">●</span> <b>Fixed income</b>	<b>32.5</b>	<b>0-40</b>
	<span style="color: blue;">●</span> <b>Cash</b>	<b>7.0</b>	<b>0-20</b>
<b>Growth assets: 50.5%</b>		<b>Defensive assets: 49.5%</b>	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Retirement and available to Super Savings account holders. We'll be renaming it Conservative-Balanced on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Retirement option at that date. To show its performance, we've used Sunsuper for life Retirement option returns up to 28 February 2022, then Super Savings Retirement option returns after that date.

## ● Conservative

**4.7% p.a. Accumulation account**  
**5.3% p.a. Retirement Income account**  
 Returns over 10 years to 31 December 2023<sup>1</sup>

**3 years or more**  
 Suggested timeframe

**Who it suits** Suitable if you're an investor who wants a conservative option. You want to protect your savings but still invest in some assets that can provide higher returns. You may want to start using your money soon.

**You should know** Expect short-term stability. But in return, this option might sacrifice higher long-term returns.

**What it invests in** A diversified portfolio with around 30% growth assets.

**Return objective** Aims for returns over the long term that beat inflation (also referred to as CPI)  
 Accumulation and Transition to Retirement Income account: CPI + 1.5%  
 Retirement Income account: CPI + 2.0% p.a.  
 The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



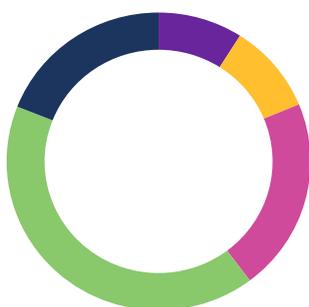
**Risk label:** Low to Medium

**Risk band:** 3

**Negative returns:** Expect 1 to less than 2 negative annual returns in any 20 years.

**Level of ups and downs:** Expect low to medium levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
● <b>Australian shares</b>	<b>9.0</b>	<b>0-25</b>
● <b>International shares</b>	<b>8.5</b>	<b>0-25</b>
● <b>Unlisted assets and alternatives</b>	<b>23.5</b>	<b>0-60</b>
• Private equity	4.0	0-20
• Infrastructure	10.0	0-20
• Property	7.0	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
● <b>Fixed income</b>	<b>40.0</b>	<b>0-60</b>
● <b>Cash</b>	<b>19.0</b>	<b>0-30</b>

**Growth assets:** 31.25%

**Defensive assets:** 68.75%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Conservative option at that date. To show its performance, we have used Sunsuper for life Conservative option returns up to 28 February 2022, then Super Savings Conservative option returns after that date.

## Balanced Risk-Adjusted

6.7% p.a. Accumulation account  
7.6% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1,2</sup>

5 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a balanced option to grow your super over the long term. You also want a risk-adjusted strategy to weather volatile markets.
<b>You should know</b>	This option can have negative returns over the shorter term. But it aims for a smoother ride along the way. We invest your money in this option if you have an Income account and don't make an investment choice. We invest the Lifetime Pension in this option.
<b>What it invests in</b>	A diversified portfolio with over 60% growth assets. We adjust the risk for this option by holding fewer shares and more bonds.
<b>Return objective</b>	Aims for returns over the long term that beat inflation (also referred to as CPI) Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a. Retirement Income account: CPI + 4.0% p.a. The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



**Risk label:** Medium to High

**Risk band:** 5

**Negative returns:** Expect 3 to less than 4 negative annual returns in any 20 years.

**Level of ups and downs:** Expect medium to high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %	
	<span style="color: purple;">●</span> <b>Australian shares</b>	22.0	10-40	
	<span style="color: yellow;">●</span> <b>International shares</b>	22.75	10-40	
	<span style="color: pink;">●</span> <b>Unlisted assets and alternatives</b>	29.5	0-60	
	<ul style="list-style-type: none"> <li>• Private equity</li> <li>• Infrastructure</li> <li>• Property</li> <li>• Private credit</li> <li>• Alternatives</li> </ul>	6.5 12.5 8.0 2.5 0.0	0-20 0-25 0-20 0-20 0-15	
	<span style="color: green;">●</span> <b>Fixed income</b>	23.75	0-30	
	<span style="color: blue;">●</span> <b>Cash</b>	2.0	0-15	
	<b>Growth assets: 62.75%</b>		<b>Defensive assets: 37.25%</b>	

**1 Important:** Investment returns for this option are net of administration fees and costs, investment fees and costs, transaction costs and where applicable, investment taxes. Investment returns for all other options shown are net of investment fees and costs, transaction costs and where applicable, investment taxes, but gross of administration fees and costs. You should consider this when comparing returns between options. Current fees and costs for this option are shown in the QSuper Product Disclosure Statement. Investment taxes generally do not apply for Retirement Income accounts. **2 Past performance is not a reliable indicator of future performance.** This option is currently named QSuper Balanced and available to QSuper account holders. We'll be renaming it Balanced Risk-Adjusted on 1 July 2024 and it will become available to Super Savings members.

## Socially Conscious Balanced

6.6% p.a. Accumulation account  
7.4% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

5 years or more  
Suggested timeframe

**Who it suits** Suitable if you're an investor who wants a balanced option to grow your super over the long term, and who wants to invest according to an extended set of Environmental, Social and Governance (ESG) principles.

**You should know** This option can have negative returns over the shorter term.

**What it invests in** A diversified portfolio with around 70% growth assets.

**Return objective** Aims for returns over the long term that beat inflation (also referred to as CPI) Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a. Retirement Income account: CPI + 4.0% p.a. The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

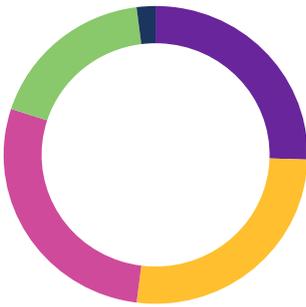
**Risk** 

**Risk label:** High

**Risk band:** 6

**Negative returns:** Expect 4 to less than 6 negative annual returns in any 20 years.

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	<b>Australian shares</b>	<b>25.5</b>	<b>20-50</b>
	<b>International shares</b>	<b>26.5</b>	<b>20-50</b>
	<b>Unlisted assets and alternatives</b>	<b>28.0</b>	<b>0-60</b>
	• Private equity	8.0	0-20
	• Infrastructure	5.0	0-20
	• Property	15.0	0-20
	• Private credit	0.0	0-20
	• Alternatives	0.0	0-10
	<b>Fixed income</b>	<b>18.0</b>	<b>0-30</b>
	<b>Cash</b>	<b>2.0</b>	<b>0-20</b>

**Growth assets:** 70.0%

**Defensive assets:** 30.0%



CERTIFIED BY RIAA

The Socially Conscious Balanced option is a responsible investment product certified since 2007 by the Responsible Investment Association of Australasia (RIAA). For more information please see below.

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the Socially Conscious Balanced option adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Socially Conscious Balanced option's methodology, performance and stock holdings can be found at [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au), together with details about other responsible investment products certified by RIAA. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Socially Conscious Balanced option at that date. To show its performance, we have used Sunsuper for life Socially Conscious Balanced option returns up to 28 February 2022, then Super Savings Socially Conscious Balanced option returns after that date.

## ● High Growth Index

Option to be established  
1 July 2024

7 years or more  
Suggested timeframe

**Who it suits** Suitable if you're an investor who wants a high-growth option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.

**You should know** This option can have negative returns over the short and medium term and has a higher allocation to growth assets than the High Growth option. This option invests in listed asset classes that follow market indices. So the option will generally have lower fees than some of the actively managed diversified options.

**What it invests in** A diversified portfolio of listed assets with around 90% growth assets (Australian and international shares).

**Return objective** Aims for returns over the long term that beat inflation (also referred to as CPI)  
Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a.  
Retirement Income account: CPI + 4.0% p.a.  
The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



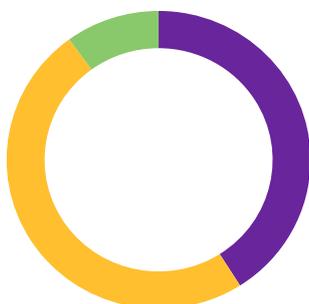
**Risk label:** High

**Risk band:** 6

**Negative returns:** Expect 4 to less than 6 negative annual returns in any 20 years.

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
● Australian shares	41.0	0-70
● International shares	49.0	0-70
● Fixed income	10.0	0-30
● Cash	0.0	0-20

**Growth assets:** 90.0%

**Defensive assets:** 10.0%

## Balanced Index

7.1% p.a. Accumulation account  
7.9% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

5 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a balanced option that's lower cost than an actively managed option. You want to grow your super over the long term.
<b>You should know</b>	This option can have negative returns over the shorter term and has a higher allocation to growth assets than the Balanced option. This option invests in listed asset classes that follow market indices. So the option will generally have lower fees than some of the actively managed diversified options.
<b>What it invests in</b>	A diversified portfolio of listed assets with around 75% growth assets (Australian and international shares).
<b>Return objective</b>	Aims for returns over the long term that beat inflation (also referred to as CPI) Accumulation and Transition to Retirement Income account: CPI + 3.0% p.a. Retirement Income account: CPI + 3.5% p.a. The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



**Risk label:** High

**Risk band:** 6

**Negative returns:** Expect 4 to less than 6 negative annual returns in any 20 years.

**Level of ups and downs:** Expect high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	<span style="color: purple;">●</span> Australian shares	33.75	0-50
	<span style="color: orange;">●</span> International shares	41.25	20-60
	<span style="color: green;">●</span> Fixed income	25.0	0-40
	<span style="color: darkblue;">●</span> Cash	0.0	0-20
<b>Growth assets:</b> 75.0%		<b>Defensive assets:</b> 25.0%	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Balanced Index option at that date. To show its performance, we have used Sunsuper for life Balanced Index option returns up to 28 February 2022, then Super Savings Balanced Index option returns after that date.

## Asset class options - where you mix and manage your portfolio

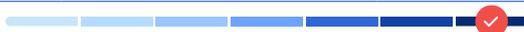
### Australian Shares Index

8.3% p.a. Accumulation account  
9.4% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

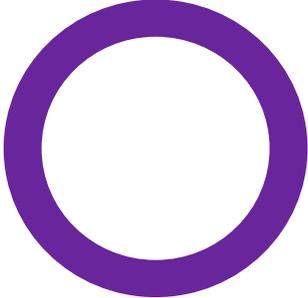
7 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants an Australian shares option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.
<b>You should know</b>	Shares are very likely to have negative returns over the short to medium term.
<b>What it invests in</b>	A portfolio of listed Australian shares.
<b>Return objective</b>	Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity. Benchmark: MSCI Australia 300 Index The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

#### Risk



**Risk label:** Very High  
**Risk band:** 7  
**Negative returns:** Expect 6 or more negative annual returns in any 20 years.  
**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	 Australian shares	100	95-100
	 Cash	0.0	0-5
<b>Growth assets:</b> 100%		<b>Defensive assets:</b> 0%	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Australian Shares Index option at that date. To show its performance, we have used Sunsuper for life Australian Shares Index option returns up to 28 February 2022, then Super Savings Australian Shares Index option returns after that date.

## ● International Shares Hedged Index

8.8% p.a. Accumulation account  
9.6% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

7 years or more  
Suggested timeframe

**Who it suits** Suitable if you're an investor who wants an international shares option that's lower cost than an actively managed option. You also want an option that's hedged back to the Australian dollar. You're willing to take higher risk for higher long-term returns.

**You should know** Shares are very likely to have negative returns over the short to medium term.

**What it invests in** A portfolio of listed international shares. Currency exposure is hedged back to the Australian dollar.

**Return objective** Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.  
Benchmark: MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A hedged  
The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



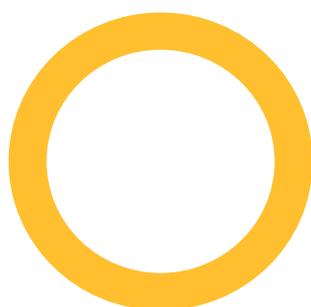
**Risk label:** Very High

**Risk band:** 7

**Negative returns:** Expect 6 or more negative annual returns in any 20 years.

**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
● International shares	100	95-100
● Cash	0.0	0-5

**Growth assets:** 100%      **Defensive assets:** 0%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life International Shares Hedged Index option at that date. To show its performance, we have used Sunsuper for life International Shares Hedged Index option returns up to 28 February 2022, then Super Savings International Shares Hedged Index option returns after that date.

## ● International Shares Unhedged Index

10.9% p.a. Accumulation account  
11.7% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

7 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants an international shares option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.
<b>You should know</b>	Shares are very likely to have negative returns over the short to medium term. Currency movements will affect their value.
<b>What it invests in</b>	A portfolio of listed international shares. Currency exposure is not hedged back to the Australian dollar.
<b>Return objective</b>	Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity. Benchmark: MSCI ACWI ex Australia Investible Market Index (IMI) with Special Tax Net in \$A unhedged The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk

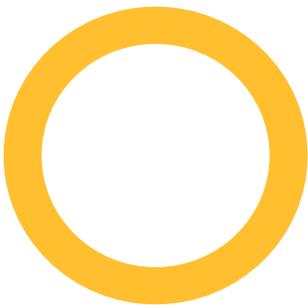


**Risk label:** Very High

**Risk band:** 7

**Negative returns:** Expect 6 or more negative annual returns in any 20 years.

**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	● International shares	100	95-100
	● Cash	0.0	0-5
<b>Growth assets:</b> 100%		<b>Defensive assets:</b> 0%	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life International Shares Unhedged Index option at that date. To show its performance, we have used Sunsuper for life International Shares Unhedged Index option returns up to 28 February 2022, then Super Savings International Shares Unhedged Index option returns after that date.

## Listed Property Index

8.5% p.a. Accumulation account  
9.4% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

7 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a global listed property option that's lower cost than an actively managed option. You're willing to take higher risk for higher long-term returns.
<b>You should know</b>	Listed property investments are very likely to have negative returns over the short to medium term.
<b>What it invests in</b>	A portfolio of listed global property. Currency exposure is hedged back to the Australian dollar.
<b>Return objective</b>	Aims to closely match the returns of the performance benchmark. Benchmark: FTSE EPRA/NAREIT Developed Rental Index Net Total Return in \$A hedged. The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk

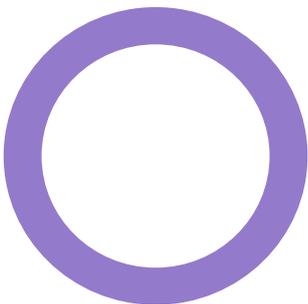


**Risk label:** Very High

**Risk band:** 7

**Negative returns:** Expect 6 or more negative annual returns in any 20 years.

**Level of ups and downs:** Expect very high levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	Listed global property	100	95-100
	Cash	0.0	0-5
<b>Growth assets:</b> 100%		<b>Defensive assets:</b> 0%	

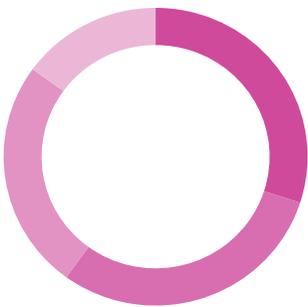
<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Australian Property Index and available to Super Savings account holders. We'll be renaming it Listed Property Index on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Australian Property Index option at that date. To show its performance, we've used Sunsuper for life Australian Property Index option returns up to 28 February 2022, then Super Savings Australian Property Index option returns after that date.

## ● Unlisted Assets

8.2% p.a. Accumulation account  
9.0% p.a. Retirement Income account  
Returns over 5 years to 31 December 2023<sup>1</sup>

7 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a diversified portfolio of mostly unlisted assets. You're willing to take higher risk for higher long-term returns.
<b>You should know</b>	Unlisted assets can have negative returns over the short to medium term. <b>Important:</b> In some unfavourable market conditions, we reserve the right to restrict investment option changes and benefit payments. Therefore this option is not suitable if you're not prepared to tolerate this risk.
<b>What it invests in</b>	A portfolio of mostly unlisted assets like infrastructure and property. Note that the option has a strategic allocation of 5% to listed global property for liquidity management.
<b>Return objective</b>	Aims for returns over the long term that beat inflation (also referred to as CPI) Accumulation and Transition to Retirement Income account: CPI + 4.5% p.a. Retirement Income account: CPI + 5.0% p.a. The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods. Investment tax generally doesn't apply to Retirement Income accounts.
<b>Risk</b>	 <p><b>Risk label:</b> Medium to High <b>Risk band:</b> 5 <b>Negative returns:</b> Expect 3 to less than 4 negative annual returns in any 20 years. <b>Level of ups and downs:</b> Expect medium to high levels of volatility in returns year to year.</p>

Asset mix	Assets	Strategic allocation %	Range %
	● Private equity	30.0	20-45
	● Infrastructure	30.0	20-45
	● Property	25.0	0-35
	● Private credit	15.0	0-20
	○ Alternatives	0.0	0-45
	● Fixed income	0.0	0-45
	● Cash	0.0	0-10
	<b>Growth assets:</b> 67.5%		<b>Defensive assets:</b> 32.5%

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Diversified Alternatives and available to Super Savings account holders. We'll be renaming it Unlisted Assets on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Diversified Alternatives option at that date. To show its performance, we've used Sunsuper for life Diversified Alternatives option returns up to 28 February 2022, then Super Savings Diversified Alternatives option returns after that date.

## Bonds Index

2.4% p.a. Accumulation account  
2.7% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

3 years or more  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a fixed income option that's lower cost than an actively managed option.
<b>You should know</b>	Fixed income assets can have negative returns over the shorter term.
<b>What it invests in</b>	A portfolio of global fixed income assets. Currency exposure is hedged back to the Australian dollar.
<b>Return objective</b>	<p>Aims to closely match the returns of the performance benchmark. Benchmark:</p> <ul style="list-style-type: none"> <li>• 50% Bloomberg Barclays Global Aggregate Index in \$A hedged</li> <li>• 50% Bloomberg AusBond Composite 0+Yr Index</li> </ul> <p>The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.</p>

### Risk



**Risk label:** Medium

**Risk band:** 4

**Negative returns:** Expect 2 to less than 3 negative annual returns in any 20 years.

**Level of ups and downs:** Expect medium levels of volatility in returns year to year.

Asset mix	Assets	Strategic allocation %	Range %
	● Fixed income	100	95-100
	● Cash	0.0	0-5
<b>Growth assets: 0%</b>		<b>Defensive assets: 100%</b>	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently named Super Savings Diversified Bonds Index and available to Super Savings account holders. We'll be renaming it Bonds Index on 1 July 2024. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Diversified Bonds Index option at that date. To show its performance, we've used Sunsuper for life Diversified Bonds Index option returns up to 28 February 2022, then Super Savings Diversified Bonds Index option returns after that date.

## Cash

1.9% p.a. Accumulation account  
2.2% p.a. Retirement Income account  
Returns over 10 years to 31 December 2023<sup>1</sup>

Less than 1 year  
Suggested timeframe

<b>Who it suits</b>	Suitable if you're an investor who wants a cash option. You may want to start using your money soon or want to protect your savings.
<b>You should know</b>	Over the long term, cash can deliver low returns that may not keep up with increases in the cost of living.
<b>What it invests in</b>	A portfolio of cash assets.
<b>Return objective</b>	Aims for returns above the performance benchmark. Benchmark: Bloomberg AusBond Bank Bill Index The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.
<b>Risk</b>	 <p><b>Risk label:</b> Very low <b>Risk band:</b> 1 <b>Negative returns:</b> Expect less than 0.5 negative annual returns in any 20 years. <b>Level of ups and downs:</b> Expect very low levels of volatility in returns year to year.</p>

Asset mix	Assets	Strategic allocation %
	● Cash	100
	<b>Growth assets: 0%</b> <b>Defensive assets: 100%</b>	

<sup>1</sup> Investment returns are net of investment fees and costs, transaction costs and where applicable, investment taxes. Investment taxes generally do not apply for Retirement Income accounts. Past performance is not a reliable indicator of future performance. This option is currently available to Super Savings members. It started on 28 February 2022 when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Cash option at that date. To show its performance, we have used Sunsuper for life Cash option returns up to 28 February 2022, then Super Savings Cash option returns after that date.



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