

Product update (Super Savings) for May 2025

This Product update outlines important changes to investments, insurance, and other legislative and process changes that may affect your super. Some or all of these changes may apply to your Super Savings account.

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This Product update includes important details of:

- changes we have made to our ESG integration approach disclosure from 6 May 2025 as set out more fully on page 8; and
- an error in the display of investment earnings between 1 September 2019 and 25 November 2024 in Member Online as set out more fully on page 17.

Need help with this Product update?

We understand super can be difficult to understand at times and we're here to help. If you have any questions about these changes, don't hesitate to reach out to us at art.com.au/contact-us

Need personal advice?

If so, you may want to speak with your personal financial adviser who can help you understand how these changes may affect your super and take action if needed. If you don't have a financial adviser, you can speak with one of our qualified financial advisers about your account over the phone as part of your membership.¹ If you need financial advice about more than just your super, we can connect you to an external financial adviser. Just keep in mind that they might charge for this service.² Find out more at art.com.au/advice-options

¹ Representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL 227867) give financial advice. Sunsuper Financial Services is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide (FSG) 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. These advisers will explain to you how their advice fees are determined.

Investment updates

Update to the Lifecycle Investment strategy minimum suggested timeframe - this applies to Accumulation accounts only

Each investment option has a 'minimum suggested timeframe'. This is defined as the minimum amount of time we suggest you stay invested in this option. From 1 July, the minimum suggested timeframe for the Lifecycle Investment Strategy is being increased to align to our investment options with higher growth allocations, such as the High Growth Pool.

	Current to 30 June 2025	From 1 July 2025
Lifecycle Investment Strategy	5 years or more	7 years or more

Updates to risk labels

A risk label and corresponding risk band is assigned to each investment option. These form part of the Standard Risk Measure (SRM) used to describe the investment risk of each of our investment options. Risk labels and bands are a guide based on the likely number of negative annual returns you can expect over any 20-year period. From 1 July, the risk labels and bands for the options listed in the table below are being updated. The Risk band is a number between one and seven and is shown using the  below.

We review the risk labels for each option at least annually. Changes in our assumptions can change the risk labels. For example, the expected risk/return of an asset class comprising an option may change, or there may be changes in the asset mix of an option as detailed in the section below. This can mean that the risk labels change. The changes detailed below are the result of our latest review.

Investment option	Current to 30 June 2025	From 1 July 2025
Balanced option and Balanced Pool	High 	Medium to High 
Conservative-Balanced	Medium to High 	Medium 
Socially Conscious Balanced	High 	Medium to High 
Bonds Index	Medium 	Low to Medium 

The SRM is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM isn't a complete assessment of all types of investment risk. It doesn't detail what the size of a negative return could be or the potential for a positive return to be less than what a member might need to meet their goals. It also doesn't take into account the impact of administration fees and tax on the likelihood of a negative return. For more information visit art.com.au/srm. More information about SRMs can be found in the PDS that applies to you from 1 July 2025.

Updates to asset allocation and ranges

From 1 July 2025, the strategic asset allocations and allowable ranges for various investment options will be updated as shown below. Where the 'Range' is not shown for a particular option in the table below, there is no change to the allowable ranges currently in place. For the Cash option and Cash Pool within the Lifecycle Investment Strategy, a change in the underlying allocation to various 'authorised deposit-taking institutions' (ADIs) was implemented from 1 April 2025.

Note: Shaded cells in the tables below show a change in asset allocation/allowable ranges.

High Growth option and High Growth Pool within the Lifecycle Investment Strategy

	Current to 30 June 2025		From 1 July 2025	
Assets	Strategic %		Strategic %	
Australian shares		32.50		32.25
International shares		32.50		33.25
Unlisted assets and alternatives		31.50		31.50
• Private equity		8.00		7.50
• Infrastructure		13.00		13.50
• Property		7.50		8.00
• Private credit		3.00		2.50
• Alternatives		0.00		0.00
Fixed income		1.50		1.00
Cash		2.00		2.00
Growth assets		84.75		85.00
Defensive assets		15.25		15.00

Balanced option and Balanced Pool within the Lifecycle Investment Strategy

	Current to 30 June 2025		From 1 July 2025	
Assets	Strategic %	Strategic %	Range %	Range %
Australian shares	25.75	25.50	20-50	10-45
International shares	26.50	27.25	20-50	10-45
Unlisted assets and alternatives	29.50	30.00	0-60	0-60
• Private equity	6.50	6.50	0-20	0-20
• Infrastructure	12.50	13.50	0-25	0-25
• Property	8.00	8.00	0-20	0-20
• Private credit	2.50	2.00	0-20	0-20
• Alternatives	0.00	0.00	0-10	0-10
Fixed income	16.25	15.25	0-30	0-30
Cash	2.00	2.00	0-15	0-15
Growth assets	70.25	71.00		
Defensive assets	29.75	29.00		

Conservative-Balanced option

	Current to 30 June 2025	From 1 July 2025
Assets	Strategic %	Strategic %
Australian shares	17.50	17.25
International shares	18.00	19.25
Unlisted assets and alternatives	25.00	26.00
• Private equity	5.00	5.00
• Infrastructure	10.50	11.50
• Property	7.00	7.50
• Private credit	2.50	2.00
• Alternatives	0.00	0.00
Fixed income	32.50	35.50
Cash	7.00	2.00
Growth assets	50.50	52.00
Defensive assets	49.50	48.00

Conservative option

	Current to 30 June 2025	From 1 July 2025
Assets	Strategic %	Strategic %
Australian shares	9.00	8.50
International shares	8.50	9.00
Unlisted assets and alternatives	23.50	25.50
• Private equity	4.00	4.00
• Infrastructure	10.00	11.50
• Property	7.00	7.50
• Private credit	2.50	2.50
• Alternatives	0.00	0.00
Fixed income	40.00	44.25
Cash	19.00	12.75
Growth assets	31.25	32.25
Defensive assets	68.75	67.75

Balanced Risk-Adjusted option

	Current to 30 June 2025	From 1 July 2025
Assets	Strategic %	Strategic %
Australian shares	22.00	21.75
International shares	22.75	23.75
Unlisted assets and alternatives	29.50	30.00
• Private equity	6.50	6.50
• Infrastructure	12.50	13.50
• Property	8.00	8.00
• Private credit	2.50	2.00
• Alternatives	0.00	0.00
Fixed income	23.75	23.50
Cash	2.00	1.00
Growth assets	62.75	63.75
Defensive assets	37.25	36.25

Socially Conscious Balanced option

	Current to 30 June 2025	From 1 July 2025	Current to 30 June 2025	From 1 July 2025
Assets	Strategic %	Strategic %	Range %	Range %
Australian shares	25.50	25.50	20-50	10-45
International shares	26.50	27.50	20-50	10-45
Unlisted assets and alternatives	28.00	28.00	0-60	0-60
• Private equity	8.00	8.00	0-20	0-20
• Infrastructure	5.00	6.00	0-20	0-20
• Property	15.00	14.00	0-20	0-20
• Private credit	0.00	0.00	0-20	0-20
• Alternatives	0.00	0.00	0-10	0-10
Fixed income	18.00	17.00	0-30	0-30
Cash	2.00	2.00	0-20	0-20
Growth assets	70.00	71.00		
Defensive assets	30.00	29.00		

High Growth Index option

	Current to 30 June 2025	From 1 July 2025
Assets	Strategic %	Strategic %
Australian shares	41.00	39.75
International shares	49.00	50.25
Fixed income	10.00	10.00
Cash	0.00	0.00

Balanced Index option

	Current to 30 June 2025	From 1 July 2025
Assets	Strategic %	Strategic %
Australian shares	33.75	32.50
International shares	41.25	42.50
Fixed income	25.00	25.00
Cash	0.00	0.00

Unlisted Assets option

	Current to 30 June 2025	From 1 July 2025	Current to 30 June 2025	From 1 July 2025
Assets	Strategic %	Strategic %	Range %	Range %
Private equity	30.00	30.00	20-45	20-45
Infrastructure	30.00	30.00	20-45	20-45
Property	25.00	25.00	0-35	10-35
Private credit	15.00	15.00	0-20	10-35
Alternatives	0.00	0.00	0-45	0-20
Fixed income	0.00	0.00	0-45	0-20
Cash	0.00	0.00	0-10	0-10

Cash option and Cash Pool underlying allocation changes from 1 April 2025

From 1 April 2025, the amounts invested by the Cash option and Cash pool in interest bearing accounts with 'authorised deposit-taking institutions' (ADIs) have changed, as set out in the table below. Any changes to the ADIs will be updated on our website at art.com.au/cash and art.com.au/lifecycle

	Before 1 April 2025	From 1 April 2025
Allocation to ADIs	45%¹	65%¹
Commonwealth Bank of Australia Limited ABN 48 123 123 124	20% ¹	20% ¹
National Australia Bank Limited ABN 12 004 044 937	20% ¹	30% ¹
Australia and New Zealand Banking Group Limited ABN 11 005 357 522	-	5% ¹
ME Bank (a division of Bank of Queensland Limited) ABN 32 009 656 740	5% ¹	5% ¹
Westpac Banking Corporation ABN 33 007 457 141	-	5% ¹

¹ Maintaining a specific allocation requires regular rebalancing and the actual allocation will vary between rebalancing dates.

Sustainable Investment update

Our ESG integration approach

On 6 May 2025 we made important changes to the section "Our ESG integration approach" on page 8 of the Super Savings Investment Guide, issued 1 July 2025, and page 58 of the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension, issued on 8 July 2024 to ensure that it more accurately reflected our current process. Existing members should note the following:

"We use external investment managers to invest most of our investment portfolio. ESG integration is largely incorporated through selecting and appointing new investment managers, and monitoring, assessing and engaging with relevant existing investment managers.

We assess investment manager capabilities relating to ESG factors, including climate change and modern slavery. We assess the investment capability of relevant investment managers by reviewing their policies and processes and assigning them an internally developed ESG rating.

Using the ratings, we developed an initial ESG baseline to evaluate the comparative sustainable investment capability of assessed investment managers. We intend to use the baseline to identify and engage with select investment managers, with the aim of improving their processes to integrate ESG factors across the investment cycle."

For PDSs issued on 1 July 2025, we intend to update the ESG integration approach wording to better communicate our sustainable investing approaches as follows:

"We use external investment managers to invest most of our investment portfolio. For asset classes that we consider are relevant, integration of sustainability factors is largely achieved through the selection of new external investment managers, and monitoring of existing external investment managers. We aim to assess the sustainable investment capability of key external investment managers by reviewing their policies and processes and assigning them an internally developed rating.

We use the ratings to help inform our engagement with select external investment managers, with the aim of improving their processes to integrate sustainability factors across the investment cycle."

Additional information relating to exclusions that currently apply to all applicable ART investment options (other than the Socially Conscious Balanced option)

Exclusions (screening)

Currently we apply 4 exclusions when the Fund directly invests in the Australian and International shares asset classes across all Australian Retirement Trust investment options that invest in these asset classes (other than the Socially Conscious Balanced option which has a more extensive set of exclusions, that are described separately in this Product Update).

The 4 exclusions also apply to those investment options (other than the Socially Conscious Balanced option) that directly invest in listed corporate-issued debt in the Fixed Income asset class. The table below summarises the exclusions that apply to the applicable investment options, with certain exceptions to these exclusions also set out below:

Exclusions ¹	Exclusion criteria	Exclusion threshold ²
Thermal coal Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	10% revenue (either reported or estimated).
Tobacco Tobacco products include cigars, blunts, cigarettes, e-cigarette devices with injected e-liquid/ tobacco substance, tobacco inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	Companies involved in the production of tobacco products. Contract manufacturing companies that produce the whole/complete electronic nicotine delivery system.	5% revenue (either reported or estimated).
Cluster munitions Cluster munitions include a bomb, missile, rocket or shell that carries submunitions and disperses them over an area.	Companies that produce cluster munitions whole weapons systems, intended-use components, or dual-use components of cluster munitions. This doesn't include companies that manufacture delivery platforms. ³	Any involvement.
Landmines Landmines include anti-personnel and anti-vehicle landmine whole weapon systems, intended-use components, and dual-use components.	Companies involved in the production of anti-personnel or anti-vehicle landmines, essential intended or dual-use components of such products, or companies involved indirectly through ownership ties to companies involved in such products.	

¹ Exclusions relating to thermal coal are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform and the associated universe coverage. Exclusions relating to tobacco, cluster munitions and landmines are based on MSCI Business Involvement Screening Research Methodology and definitions (November 2024), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. Please refer to these documents for a comprehensive set of definitions for these exclusions, including the exceptions to these exclusions.

² Where the exclusion threshold is based on revenue, companies that meet or exceed the revenue threshold are excluded.

³ A delivery platform is an independent weapons system capable of carrying and deploying cluster munitions to the designated target area. Delivery platforms can include self-propelled rocket launcher systems and aircraft.

Exceptions to these exclusions

The exclusions do not apply to our investments in pooled vehicles (such as exchange traded funds, unit trusts and fund of funds), or derivatives, or other forms of investment which may expose our portfolio indirectly to companies that meet the criteria and threshold for exclusion. Exclusions also do not apply to investments that are held as security.

The thermal coal exclusion does not apply to companies deriving revenue from metallurgical coal (in other words, coal used in the production of steel); coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal, revenue from coal trading or royalty income for companies not involved in thermal coal extraction operations.

Please refer to footnote 1 to the table on Exclusions for further information regarding the exclusions and exceptions to the exclusions.

How we apply the exclusions

We rely on accuracy of data from a third-party provider to implement the exclusions.

We update the exclusions list twice a year. Following these updates, we tell internal and external investment managers which listed companies must be excluded from new and existing investments. Identifying listed companies that meet the exclusion criteria relies on point-in-time data. After updating the exclusions, any changes in the circumstances of an existing listed company investment that could meet the exclusion criteria and threshold will be reviewed in the next update.

Sometimes securities of companies on the exclusions list may be accepted as part of a successor fund transfer. In this instance, we will endeavour to divest as soon as reasonably practicable, in a manner aligned with members' best financial interests.

Socially Conscious Balanced option – changes effective 1 July 2025

Apart from the change below relating to the exclusions, there will be no changes to the investment approach for this option and we are still committed to offering this option to our members. However, we have decided not to continue seeking certification from Responsible Investment Association Australasia (RIAA) under the Responsible Investment Certification Program for this option.

Exclusions (screening)

The Socially Conscious Balanced option imposes a more extensive set of exclusions than the Fund-wide exclusions outlined previously. Currently we apply the exclusions when the Socially Conscious Balanced option directly invests in Australian and International shares. From 1 July 2025, the exclusions will also apply to direct investments in listed corporate-issued debt in Fixed Income investments. The table below summarises the exclusions that will apply to this option, with certain exceptions to these exclusions also set out below:

Exclusions ¹	Exclusion criteria	Exclusion threshold ²
Thermal Coal Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	5% revenue (either reported or estimated).
Metallurgical Coal Metallurgical coal includes coking coal.	Mining of metallurgical coal and its sale to external parties.	
Oil and Gas Oil and gas includes conventional and unconventional oil and gas, oil sands, shale oil, shale gas, Arctic oil and Arctic gas.	Extraction and production or refining of oil and gas.	
Fossil fuel power generation This includes thermal coal, liquid fuel and natural gas-based power generation.	Fossil fuel power generation.	
Alcohol An alcoholic product is any fermented liquor that contains ethyl alcohol or ethanol as an intoxicating agent.	Companies that produce alcoholic products, including brewers, distillers and vintners. It also includes companies that own or operate wine vineyards.	

Exclusions ¹	Exclusion criteria	Exclusion threshold ²
<p>Gambling Gambling facilities include casinos, racetracks, bingo parlors or other betting establishments, including: horse, dog or other racing events that permit wagering; lottery operations; online gambling; fantasy sports that permit wagering; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; jai alai; mobile gambling; and sporting events that permit wagering.</p>	<p>Companies that own or operate gambling facilities, online gambling websites, platforms or mobile applications.</p>	<p>5% revenue (either reported or estimated).</p>
<p>Adult entertainment Adult entertainment products are material in which the dominant theme is sexually explicit conduct. The term “adult entertainment” is used interchangeably with “sexually explicit material” and “sexually explicit adult entertainment”.</p>	<p>Companies involved in the production of adult entertainment.</p>	
<p>Tobacco and alternative smoking products Tobacco products include cigars, blunts, cigarettes, tobacco inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. Alternative smoking products include electronic nicotine delivery systems, including but not limited to vapes, vaporizers, vape pens, hookah pens, electronic cigarettes (“e-cigarettes” or “e-cigs”), tobacco inhalers, e-pipes and heated tobacco products.</p>	<p>Companies involved in the production of tobacco products and companies that exclusively produce products that are alternatives to traditional smoking products. Contract manufacturing companies that produce the whole/complete electronic nicotine delivery system.</p>	<p>0% revenue (either reported or estimated).</p>
<p>Controversial weapons Controversial weapons are whole weapon systems, delivery platforms or components of cluster munitions, whole weapon systems or components of landmines and biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and weapons with non-detectable fragments.</p>	<p>Companies involved in the production of controversial weapons or involved indirectly through ownership ties to companies involved in such products.</p>	<p>Any involvement.</p>
<p>Nuclear weapons A nuclear weapon is an explosive device that derives energy from nuclear fission and/or fusion of relatively small amounts of matter, such as enriched uranium and plutonium for atomic bombs (fission weapons) and deuterium and tritium for hydrogen bombs (fusion weapons). This type of weapon may come in the form of a bomb or a missile warhead.</p>	<p>Companies involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable of delivering such products, intended and dual-use components of such products, services provided for such products, or involved indirectly through ownership ties to companies involved in such products or services.</p>	

Exclusions ¹	Exclusion criteria	Exclusion threshold ²
Live animal exports	Australian listed companies that own and/or operate live animal export operations.	Australian listed companies identified by internal desktop research that own and/or operate live animal export operations.

¹ Thermal coal, metallurgical coal, oil and gas, and fossil fuel power generation exclusions are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. The alcohol, gambling, adult entertainment, tobacco and alternative smoking products, controversial weapons and nuclear weapons exclusions are based on MSCI Business Involvement Screening Research Methodology and definitions (November 2024), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. Please refer to these documents for a comprehensive set of definitions for these exclusions, including the exceptions to these exclusions. The live animal exports exclusion applies to Australian listed companies identified by the Fund through internal desktop research based on external data.

² Where the exclusion threshold is based on revenue, companies that meet or exceed the revenue threshold are excluded.

Exceptions to these exclusions

The exclusions do not apply to our investments in pooled vehicles (such as exchange traded funds, unit trusts and fund of funds), or derivatives, or other forms of investment which may expose our portfolio indirectly to companies that meet the criteria and threshold for exclusion. Exclusions also do not apply to investments that are held as security.

The thermal coal exclusion does not apply to companies deriving revenue from metallurgical coal (in other words, coal used in the production of steel), coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal, revenue from coal trading, or royalty income for companies not involved in thermal coal extraction operations.

The metallurgical coal exclusion does not apply to companies deriving revenue from thermal coal (in other words, coal used for power generation), coal mined for internal use in steel production, intra-company sales of mined metallurgical coal, revenue from coal trading, or royalty income for companies not involved in metallurgical coal extraction operations.

Please refer to footnote 1 to the table on Exclusions for this option for further information regarding the exclusions and exceptions to the exclusions.

How we apply the exclusions

We rely on accuracy of data from a third-party provider to implement the exclusions, other than for live animal exports, for which internal desktop research is conducted.

We update the exclusions list twice a year. Following these updates, we tell internal and external investment managers which listed companies must be excluded from new and existing investments. Identifying listed companies that meet the exclusion criteria relies on point-in-time data. After updating the exclusions, any changes in the circumstances of an existing listed company investment that could meet the exclusion criteria and threshold will be reviewed in the next update.

Sometimes securities of companies on the exclusions list may be accepted as part of a successor fund transfer. In this instance, we will endeavour to divest as soon as reasonably practicable, in a manner aligned with members' best financial interests.

Insurance definition updates

From 1 July 2025, the definition of 'limited cover' is being updated to include more information about the exclusion for pre-existing conditions.

Before 1 July 2025	From 1 July 2025
<p>Limited cover</p> <p>Limited cover means you are only covered for claims arising from a sickness which first manifests itself or an injury which occurred on or after the date your cover commenced, or most recently commenced or increased (where applicable) under the policy and was not related to the condition that occurred before the date your cover commenced or most recently commenced or increased (where applicable) under the policy.</p> <p>Manifests means that symptoms exist which would cause an ordinary prudent person to seek diagnosis, care or treatment, or that medical advice or treatment has been recommended by or received from a 'medical practitioner'.</p>	<p>Limited cover</p> <p>Limited cover means you are only covered for claims arising from a sickness which first manifests itself or an injury which occurred on or after the date your cover commenced, or most recently commenced or increased (where applicable) under the policy and was not related to the condition that occurred before the date your cover commenced or most recently commenced or increased (where applicable) under the policy.</p> <p>Manifests means that symptoms exist which would cause an ordinary prudent person to seek diagnosis, care or treatment, or that medical advice or treatment has been recommended by or received from a 'medical practitioner'.</p> <p>Under this provision and in accordance with the Insurance Contracts Act 1984 (Cth), we will decline to pay a benefit to you if, on the date your cover commenced, or most recently commenced or increased (where applicable), you were aware, or a reasonable person in the circumstances would have been aware, of the sickness or disability to which you were subject, or had at any time been subject, on or before the date your cover commenced, or most recently commenced or increased (where applicable).</p>

Annual Tailored Income Protection indexation

If you have Tailored Income Protection, your amount of cover may be indexed annually. Indexation is based on the annual trend adjusted increase of the "Full-time adult average weekly ordinary time earnings" index, published by the Australian Bureau of Statistics, as at the previous November.

From 1 July 2025, the indexation amount will be 4.7%.

Estimated investment fees and costs and transaction costs from 1 July 2025

The table below shows the estimated investment fees and costs, transaction costs, performance fees and cost of product for 1 year for each investment option available from 1 July 2025.

The investment fees and costs and transaction costs are estimates only. The investment fees component of investment fees and costs is estimated based on recent experience and our expectations for the financial year ending 30 June 2026. The investment costs component of investment fees and costs, and the transaction costs, are calculated based on the actual costs incurred for the year ending 30 June 2025. Performance fees are calculated based on the average of the previous 5 financial years performance fees. Where actual costs weren't available, we've used reasonable estimates of actual costs.

The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option.

For more information on how we calculate investment fees and costs and transaction costs please refer to the PDS that applies to you.

For the High Growth Index option, the investment fees and costs (including performance fees), and transaction costs, are calculated based on actual costs and where not available, reasonable estimates for the 2025-26 financial year.

Estimated investment fees and costs, transaction costs, performance fees and cost of product from 1 July 2025

	Investment fees and costs (p.a.) (including Performance fees) ¹	Transaction costs (p.a.)	Performance fees (p.a.) ¹	Cost of product for 1 year ²
Lifecycle Investment Strategy^{3,4}				
High Growth Pool	0.65%	0.05%	0.29%	\$487.40
Balanced Pool	0.59%	0.05%	0.23%	\$457.40
Cash Pool	0.07%	0.00%	0.00%	\$172.40
Diversified options				
High Growth	0.65%	0.05%	0.29%	\$487.40
Balanced	0.59%	0.05%	0.23%	\$457.40
Conservative-Balanced	0.58%	0.05%	0.22%	\$452.40
Conservative	0.54%	0.05%	0.20%	\$432.40
Balanced Risk-Adjusted	0.42%	0.05%	0.08%	\$372.40
Socially Conscious Balanced	0.58%	0.06%	0.15%	\$457.40
High Growth Index	0.08%	0.00%	0.00%	\$177.40
Balanced Index	0.08%	0.00%	0.00%	\$177.40
Asset class options				
Australian Shares Index	0.08%	0.00%	0.00%	\$177.40
International Shares Hedged Index	0.08%	0.00%	0.00%	\$177.40
Asset class options				
International Shares Unhedged Index	0.08%	0.00%	0.00%	\$177.40
Listed Property Index	0.08%	0.02%	0.00%	\$187.40
Unlisted Assets	1.70%	0.06%	0.92%	\$1017.40
Bonds Index	0.08%	0.00%	0.00%	\$177.40
Cash	0.07%	0.00%	0.00%	\$172.40

¹ The investment fees and costs include the performance fees. We show you performance fees that are an average of the previous five financial years.

² Includes administration fees and costs. The cost of product for 1 year may be lower for some Super Savings Corporate plans, due to different administration fee arrangements. Such members should refer to their PDS to find out more. A portion of the administration fees and costs are paid from the Fund's reserves, being 0.05% p.a., which for a \$50,000 balance is \$25 of fees that will therefore not be deducted from your account.

³ The Lifecycle Investment Strategy is only available to Accumulation account holders.

⁴ The Lifecycle Investment Strategy invests in the High Growth Pool, Balanced Pool and Cash Pool. Your allocation between the three pools varies depending on your age, and your cost of product will vary accordingly. For more information about Lifecycle Investment Strategy, please see our Investment Guide available at art.com.au/pds.

Administration costs met from reserves

When the administration costs exceed member administration fees collected, these costs are met from our general reserve, not from your account balance or investment returns. From 1 July 2025 we estimate this amount as 0.05%, or \$25 for a \$50,000 balance. Up to 30 June 2025, the amount paid from the fund's reserves will be 0.07% or \$35 for a \$50,000 balance.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs' for the relevant product, in the applicable PDS.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. It includes administration fees and costs, investment fees and costs (including performance fees) and transaction costs. Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary in the applicable PDS for the relevant superannuation product or investment option. You should use this figure to help compare superannuation products and investment options.



Important: Lower administration fees and costs may apply to some Super Savings Business and Super Savings Corporate Accumulation accounts. Where those arrangements apply, the cost of product for each investment option will be lower than shown on this page. For Super Savings Business account holders, where these arrangements apply, they will be shown in your Plan Information Factsheet. Super Savings Corporate account holders should refer to their Cost of Product Factsheet.

Other changes and updates

Investment earnings reported incorrectly in Member Online

We may have temporarily shown the wrong amount of investment earnings in your Member Online and App dashboard page between 1 September 2019 and 25 November 2024.

Please note this was a display error relating to investment earnings only. Your account balance was accurately displayed in Member Online at all times and the error did not impact the transactions in your account or the value of your account balance. At all times the value of investment earnings shown in the transaction summaries and in your Member Annual Statements have been correct. We've fixed the display error and are sorry for the mistake.

Advice entity name change

Super Savings account holders currently have access to financial advice provided by representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), 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. From 1 July 2025, SFS's name will change to ART Financial Advice Pty Ltd. This is a name change only and there won't be any changes to the advice services available to you as a result.

Annual Members' Meeting update

We are changing how we run our Annual Members' Meeting and how we communicate the details of the Annual Members' Meeting to you. We will publish the Annual Members' Meeting notice on our website only. The notice will include the date, time, speakers and agenda for the meeting. If you would like to attend the Annual Members' Meeting, you can find details of the meeting at art.com.au/annual-member-meeting. For more updates about the Annual Members' Meeting, we recommend subscribing to our emails by logging into [Member Online](#).

Updated investment fees and costs and transaction costs for 2024-25 financial year

Investment fees and costs and transaction costs disclosed in our Product Disclosure Statements (PDSs) on issue during the 2024-25 financial year were calculated based on the actual costs incurred in the 2023-24 financial year (or for performance fees, an average of the previous five financial years to 30 June 2024). Where actual amounts were not available at the time a PDS was prepared, reasonable estimates of actual costs were used.

We calculated investment fees and costs and transaction costs incurred for the 2023-24 financial year before the end of that financial year and disclosed them in PDSs dated 1 July 2024. You can find these Fees and Costs in the Super Savings Accumulation Guide available at art.com.au/pds. For Super Savings Business and Super Savings Corporate members, please refer to your Super Savings Accumulation Guide available on your employer microsite.

Following the end of the 2023-24 financial year, we recalculated these amounts based on a greater proportion of actual costs and relying less on reasonable estimates.

As a result, the investment fees and costs and transaction costs for several of our investment options were updated. Fees and costs shown below are estimates only for the 2024-25 financial year. The investment fees and costs shown here are different to what is used in your Annual Statement. We have highlighted in blue the updated information, so that you can easily see what's changed.

Updated investment fees and costs, transaction costs, performance fees and cost of product for 1 year from 1 July 2024

	Investment fees and costs (p.a.) (including Performance fees) ¹	Transaction costs (p.a.)	Performance fees (p.a.) ¹	Cost of product for 1 year ²
Lifecycle Investment Strategy^{3,4}				
High Growth Pool	0.66%	0.06%	0.26%	\$507.40
Balanced Pool	0.59%	0.07%	0.20%	\$477.40
Cash Pool	0.07%	0.00%	0.00%	\$182.40
Diversified options				
High Growth	0.66%	0.06%	0.26%	\$507.40
Balanced	0.59%	0.07%	0.20%	\$477.40
Conservative-Balanced	0.59%	0.07%	0.19%	\$477.40
Conservative	0.55%	0.07%	0.17%	\$457.40
Balanced Risk-Adjusted	0.46%	0.04%	0.07%	\$397.40
Socially Conscious Balanced	0.65%	0.05%	0.12%	\$497.40
High Growth Index	0.08%	0.01%	0.00%	\$192.40
Balanced Index	0.08%	0.00%	0.00%	\$187.40
Asset class options				
Australian Shares Index	0.08%	0.01%	0.00%	\$192.40
International Shares Hedged Index	0.08%	0.01%	0.00%	\$192.40
International Shares Unhedged Index	0.08%	0.01%	0.00%	\$192.40
Listed Property Index	0.08%	0.00%	0.00%	\$187.40
Unlisted Assets	1.67%	0.06%	0.81%	\$1,012.40
Bonds Index	0.08%	0.00%	0.00%	\$187.40
Cash	0.07%	0.00%	0.00%	\$182.40

¹ The investment fees and costs include the performance fees. We show you performance fees that are an average of the previous five financial years.

² Includes administration fees and costs. The cost of product for 1 year may be lower for some Super Savings Corporate plans, due to different administration fee arrangements. Such members should refer to their PDS to find out more. A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07% p.a., which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account.

³ The Lifecycle Investment Strategy is only available to Accumulation account holders.

⁴ The Lifecycle Investment Strategy invests in the High Growth Pool, Balanced Pool and Cash Pool. Your allocation between the three pools varies depending on your age, and your cost of product will vary accordingly. For more information about Lifecycle Investment Strategy, please see our Investment Guide available at art.com.au/pds.

Legislative changes

Superannuation Guarantee rate increases

The Superannuation Guarantee (SG) is the minimum legislated amount of superannuation an employer pays. On 1 July 2025, the Superannuation Guarantee (SG) rate is expected to increase from 11.5% to 12% of your ordinary-time earnings (OTE). Different arrangements apply for Norfolk Island.

Yearly changes to rates and thresholds

Updated rates and thresholds for the 2025-26 financial (including contributions caps and government co-contribution income thresholds) will come into effect from 1 July 2025. These rates are published on the Australian Taxation Office (ATO) website at ato.gov.au and will be updated in the relevant PDS and guides from 1 July 2025.

Allocation from reserves changes

Changes to the law for the treatment of allocations from reserves for contribution cap purposes came into effect on 7 December 2024. The changes mean that certain reserve allocations will count towards an individual's non-concessional contributions cap instead of their concessional contributions cap. This may only apply to certain members.

Member outcomes assessment

The member outcomes assessment is an assessment by the Trustee, determining whether the financial interests of members who hold Super Savings products are being promoted. The assessment is performed annually and analyses the performance of superannuation products across a range of areas including investment returns and fees and costs. You can find the latest assessment at art.com.au/member-outcomes-assessment

Need translation assistance?

Call our translation service on **13 14 50** and say your language at the prompt.



We're here to help

If you have any questions about this information, or need any help, contact us online (including via Livechat) at art.com.au/contact-us or call us on **13 11 84** between 8:00am and 7:30pm AEST/AEDT, Monday to Friday



Australian Retirement Trust

 13 11 84

australianretirementtrust.com.au

Important: Please read this Product update and familiarise yourself with all the changes and make sure you understand how they may affect your account. We make effort to ensure the information shown is correct. Australian Retirement Trust reserves the right to make adjustments for any errors, misprints or omissions. A printed copy of the Product update is available on request at no additional cost.

This is general information only. It's 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 before you make any decision about our products. And if you're still not sure, talk with a financial adviser.

We issue this update 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').

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