

# Product update (Super Savings) for May 2024

This Product update outlines important changes to our administration fees and investment options from 1 July 2024. We're also letting you know about some legislative and other changes that impact super.

This update applies to you if you currently have either a Super Savings accumulation account, Super Savings Transition to Retirement Income account or a Super Savings Retirement 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.

## Quick reference guide

Administration fee changes	3
Investment option changes	4
Other investment changes	30
Other changes and updates	34
Member outcomes assessment	36

**i** Have a QSuper account with us? Check out the **Product update (QSuper) May 2024** at [qsuper.qld.gov.au/sen](https://qsuper.qld.gov.au/sen)



**Important:** You won't be able to make changes to the options you invest in between **3pm AEST Wednesday 26 June 2024** and **6am AEST Monday 1 July 2024**. Incoming contributions or rollovers in received prior to 30 June 2024 but not invested prior to 1 July 2024 will be allocated in line with our updated investment menu, including any changes applicable to you that are set out in this Product update.



**Important:** This Product update includes details of investment options that are closing from 1 July 2024. From 26 June 2024, if we receive a paper (or where applicable, PDF) form from you requesting an investment switch or to open an Income account, where a closing option has been selected for all or part of the transaction, we will attempt to contact you to confirm your wishes. If we cannot contact you, any investment switch or Income account application will not be processed.

To best avoid this process, it is recommended that you submit any of the above requests prior to 13 June 2024 to allow for processing timeframes, or make your request online before 26 June 2024.

## Need help with this Product update?

We understand super can be difficult to understand at times, that's why we recommend you speak with your personal financial adviser who can help you understand how these changes may affect your super and take action if needed.

### What if I don't have an adviser?

If you don't have a personal financial adviser, Australian Retirement Trust has qualified financial advisers who can help you over the phone with advice about your Super Savings accounts. This service is included in your membership.<sup>1</sup> If you have a more complex financial situation or advice needs, we may refer you to an accredited external financial adviser.<sup>2</sup> Advice of this nature may incur a fee.

### Feel on top of your future

Visit [art.com.au/advice/options](https://art.com.au/advice/options) for more details about financial advice options available to you as an Australian Retirement Trust Super Savings member.

<sup>1</sup> Australian Retirement Trust employees provide advice as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust group. 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.

<sup>2</sup> Australian Retirement Trust has established a panel of accredited external financial advisers who are not employees of 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.

## Administration fee changes

**Super Savings Accumulation accounts, Super Savings – Business Accumulation accounts, Super Savings – Corporate Accumulation accounts (including Defined Benefit Additional Accumulation accounts), Super Savings Transition to Retirement Income accounts and Super Savings Retirement Income accounts**

### Quick guide to these changes

- We're reducing the maximum account balance for the percentage administration fee, from \$800,000 to \$500,000.

### We're reducing the maximum balance the percentage administration fee is charged on

Currently, the percentage fee applies to the first \$800,000 of your account balance in each Super Savings account you hold. From 1 July 2024, it will apply to the first \$500,000 of your account balance in each Super Savings account you hold.

As a result, administration fees will effectively decrease for members with an account balance over \$500,000. For Super Savings members with a percentage administration fee of 0.10% p.a., this means the maximum percentage administration fee you'll pay each year will reduce from \$800 p.a. (0.10% x \$800,000 balance) to \$500 p.a. (0.10% x \$500,000 balance).



**Important:** The percentage fee and cap applies separately to each individual account you hold and does not apply to any other fees and costs, including the costs met from our general reserve.

Super Savings – Corporate account members should also refer to their personalised Important update letter provided with this Product update.

## Investment changes

### Quick guide to these changes

- Introducing a new investment option menu.
- Changes to Lifecycle Investment Strategy (Accumulation accounts only).
- Changes to choice investment options.
  - Two new investment options.
  - Renaming of some existing options.
  - Closing some existing options and switching members' money to other options that are similar, taking into account the objective, risk level and asset allocation for the option(s).
  - Changes to how we describe our investment options.
- Updates to investment objectives, performance benchmarks, a suggested timeframe and asset allocations for some options.
- More information on our new investment menu.
- Introduction of thermal coal screening (exclusion).
- New feature for accumulation account holders to request automatic rebalancing of your investments.
- Discontinuation of the Today and Tomorrow strategy for new Income accounts.
- Updates on investment fees and costs, transaction costs and performance fees.



The changes on pages 5 to 29 were communicated in our [Product update \(Super Savings\) March 2024](#). We've added some extra information to our investment option tiles to let you know who the investment option suits.

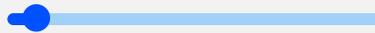
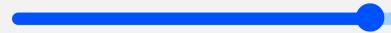
# Introducing a new investment option menu from 1 July 2024

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 data-bbox="175 672 550 705"></p> <p data-bbox="175 716 303 739">Leave it to us</p> <p data-bbox="175 772 422 840"><b>For Accumulation accounts:</b></p> <p data-bbox="175 862 454 896"><b>Our lifecycle option</b></p> <p data-bbox="175 907 526 996">Lifecycle Investment Strategy is our MySuper investment option for Super Savings accounts.</p> <p data-bbox="175 1008 526 1075">We'll invest your super in the Lifecycle Investment Strategy if:</p> <ul data-bbox="175 1086 550 1254" 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 data-bbox="175 1288 470 1321"><b>For Income accounts:</b></p> <p data-bbox="175 1344 502 1377"><b>Balanced Risk-Adjusted</b></p> <p data-bbox="175 1388 462 1467">We'll invest your Income account in Balanced Risk-Adjusted if:</p> <ul data-bbox="175 1478 534 1624" 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 data-bbox="622 672 997 705"></p> <p data-bbox="622 716 1005 772">You'd like some control, while relying on us to design your mix of assets</p> <p data-bbox="622 806 829 840"><b>Choice options:</b></p> <p data-bbox="622 862 877 896"><b>Diversified options</b></p> <p data-bbox="622 907 909 963">Choose a mix we designed and manage</p> <p data-bbox="622 985 845 1019"><b>Actively managed</b></p> <ul data-bbox="622 1019 957 1254" 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 data-bbox="622 1276 949 1310"><b>Index – passively managed</b></p> <ul data-bbox="622 1310 861 1388" style="list-style-type: none"><li>• High Growth Index</li><li>• Balanced Index</li></ul>	<p data-bbox="1013 672 1404 705"></p> <p data-bbox="1260 716 1412 739">You take control</p> <p data-bbox="1013 862 1284 896"><b>Asset class options</b></p> <p data-bbox="1013 907 1204 963">Mix and manage your portfolio</p> <p data-bbox="1013 985 1284 1019"><b>Shares – listed assets</b></p> <ul data-bbox="1013 1019 1316 1232" 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 data-bbox="1013 1265 1212 1299"><b>Unlisted assets</b></p> <ul data-bbox="1013 1299 1220 1332" style="list-style-type: none"><li>• Unlisted Assets</li></ul> <p data-bbox="1013 1355 1220 1388"><b>Cash and Bonds</b></p> <ul data-bbox="1013 1388 1189 1467" 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 the 'More information on our new investment menu from 1 July 2024' section below.

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.

## 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**. The 'More information on our new investment menu from 1 July 2024' section gives you more detail about the Lifecycle Investment Strategy.

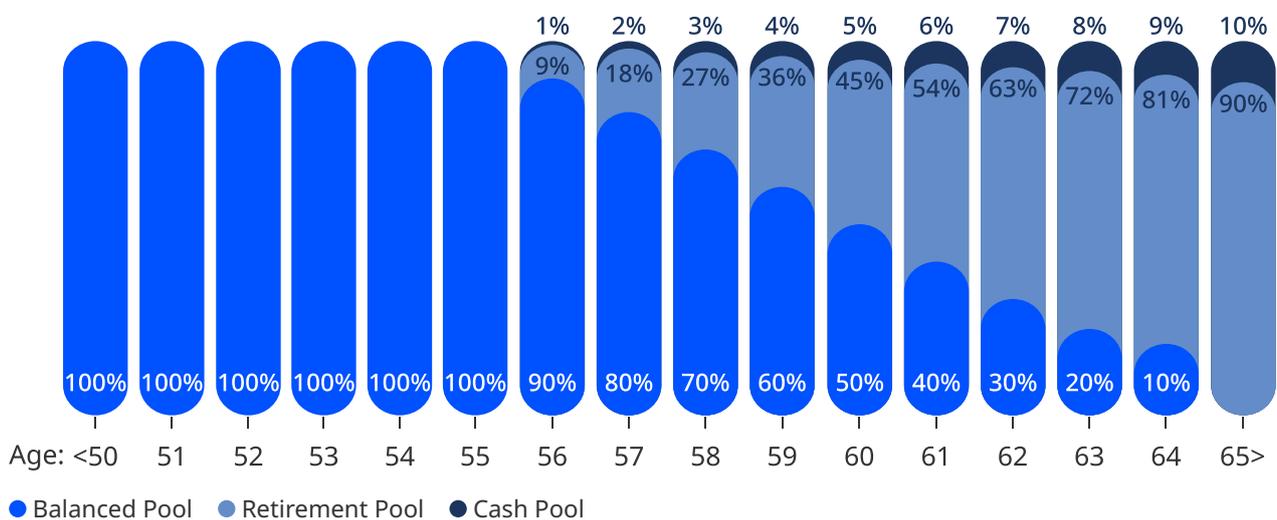
We're:

- ✓ 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.

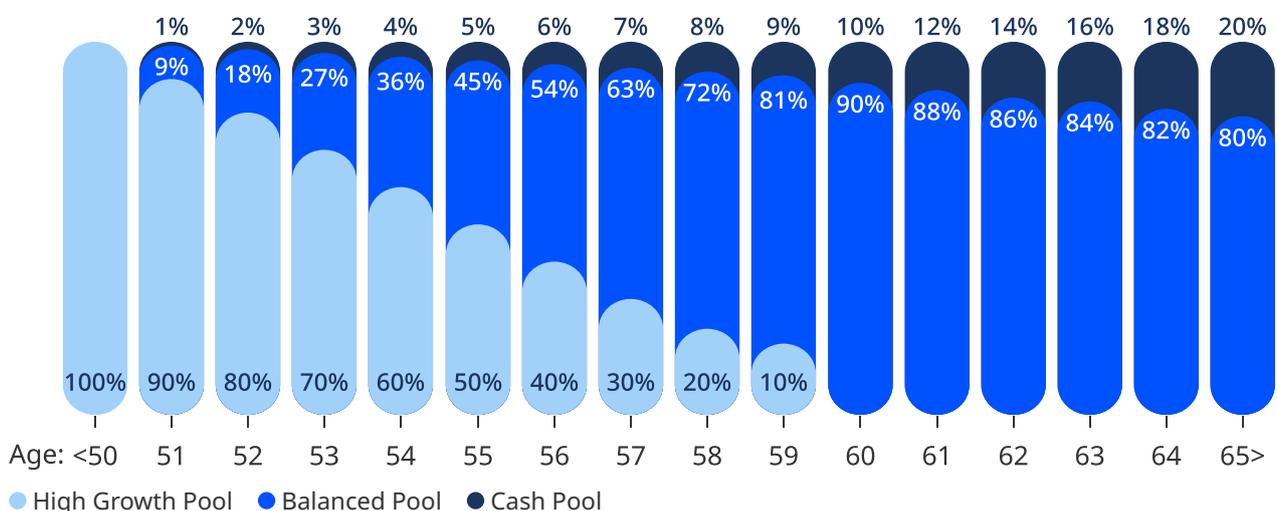
### Lifecycle underlying investments and transition ages

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 10<sup>th</sup>.

We'll rebalance your allocation between the Pools, so that it'll be invested as shown in the graph on the previous page, on or around your birthday.

Following your 50<sup>th</sup> 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 60<sup>th</sup> 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
Up to 50	Your account balance is 100% in our High Growth Pool.
50 – 60	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
60 – 65	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 previously. 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
Up to 50	100% Balanced Pool	Your money will gradually move from the Balanced Pool to the High Growth Pool.	100% High Growth Pool
50 to 55	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
55 to 60	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
60 to 65	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
65 years plus	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 the 'More information on our new investment menu from 1 July 2024' section.

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 member's 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 14. 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](http://art.com.au/pds) before 1 July 2024, via your employer's Super Savings Corporate or Super Savings Business microsite before 1 July 2024, 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](http://art.com.au/advice/options) to find out more.

<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 group. SFS is a separate legal entity responsible for the financial services it provides. Refer to the Financial Services Guide at [art.com.au/fsg](http://art.com.au/fsg) for more information.

## 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. The 'More information on our new investment menu from 1 July 2024' section 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 the 'Updates to investment objectives, performance benchmarks and asset allocations from 1 July 2024' section.

### 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 the 'More information on our new investment menu from 1 July 2024' section.

### 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(s) we'll move you to will be similar to your current investment option, taking into account the objective, risk level and 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 the 'More information on our new investment menu from 1 July 2024' section. 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) before 1 July 2024, your employer's Super Savings Corporate or Super Savings Business microsite before 1 July 2024, 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) before 1 July 2024, 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.



**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.

<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 group. SFS is a separate legal entity responsible for the financial services it provides. Refer to the Financial Services Guide at [art.com.au/fsf](http://art.com.au/fsf) for more information.

## 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	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	32.5 (20-50)		
International shares	34.5 (0-70)	International shares	32.5 (20-50)		
Private Equity	10 (0-20)	Unlisted assets and alternatives	31.5 (0-60)		
Property	8 (0-30)			• Private equity	8.0 (0-20)
Infrastructure	10 (0-20)			• Infrastructure	13.0 (0-25)
Fixed Income	5.75 (0-20)			• Property	7.5 (0-25)
Alternative Strategies	0 (0-20)			• Private credit	3.0 (0-20)
Cash	0 (0-20)	• Alternatives	0.0 (0-10)		
		Fixed income	1.5 (0-20)		
		Cash	2.0 (0-15)		

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 the 'More information on our new investment menu from 1 July 2024' section 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 the 'More information on our new investment menu from 1 July 2024' section for the descriptions for each option that will apply from 1 July 2024.

## 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) before 1 July 2024, your employer's Super Savings Corporate or Super Savings Business microsite before 1 July 2024, 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) before 1 July 2024, 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

#### Suitable if you're an investor who:

Wants a diversified portfolio with around 85% growth assets, with less risk than investing only in shares.

Is willing to take higher risk for higher long-term returns.

Is prepared to accept that the option can have negative returns over the short and medium term.

Is prepared to accept high levels of volatility in returns from year to year.

#### 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 + 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



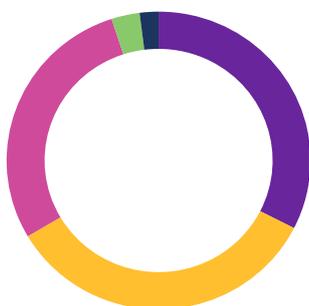
**Risk label:** High

**Risk band:** 6

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

**Market risk:** Expect high levels of volatility in returns year to year.

#### Asset mix



Assets	Strategic allocation %	Range %
● Australian shares	32.5	20-50
● International shares	32.5	20-50
● Unlisted assets and alternatives	31.5	0-60
• 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
● Fixed income	1.5	0-20
● Cash	2.0	0-15

**Growth assets:** 84.75%

**Defensive assets:** 15.25%

<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

### Suitable if you're an investor who:

Wants a diversified portfolio with around 70% growth assets  
Wants to grow your super over the long term.  
Is prepared to accept that the option can have negative returns over the shorter term.  
Is prepared to accept high levels of volatility in returns from year to year.

### 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



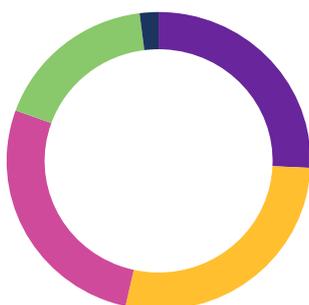
**Risk label:** High

**Risk band:** 6

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

**Market risk:** 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

### Suitable if you're an investor who:

Wants a diversified portfolio with around 50% growth assets.  
Wants to grow your super over the medium to long term.  
Is prepared to accept that the option can have negative returns over the shorter term, but aims to have smaller ups and downs compared to a higher growth portfolio in a volatile market.  
Is prepared to accept medium to high levels of volatility in returns from year to year.

### Return objective

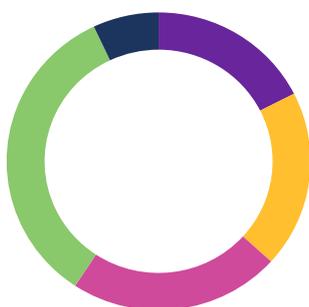
Aims for returns over the long term that beat inflation (also referred to as CPI)  
Accumulation and Transition to Retirement Income account: CPI + 2.5% p.a.  
Retirement Income account: CPI + 3.0% p.a.  
The objective is after investment fees and costs, transaction costs, and investment taxes. It's 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.  
**Market risk:** Expect medium to high levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
● Australian shares	17.5	5-40
● International shares	18.0	5-40
● Unlisted assets and alternatives	25.0	0-60
• Private equity	5.0	0-20
• Infrastructure	10.5	0-20
• Property	7.0	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
● Fixed income	32.5	0-40
● Cash	7.0	0-20

**Growth assets:** 50.5%

**Defensive assets:** 49.5%

<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 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

### Suitable if you're an investor who:

Wants a diversified portfolio with around 30% growth assets.  
Wants to protect your savings but still invest in some assets that can provide higher returns. You may want to start using your money soon.  
Is prepared to accept that this option might sacrifice higher long-term returns for short-term stability.  
Is prepared to accept low to medium levels of volatility in returns from year to year.

### 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



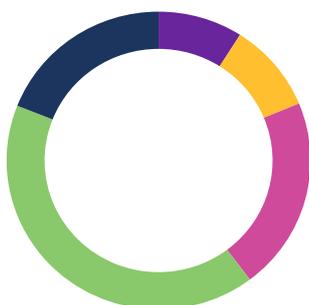
**Risk label:** Low to Medium

**Risk band:** 3

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

**Market risk:** Expect low to medium levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
● Australian shares	9.0	0-25
● International shares	8.5	0-25
● Unlisted assets and alternatives	23.5	0-60
• 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
● Fixed income	40.0	0-60
● Cash	19.0	0-30

**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

### Suitable if you're an investor who:

Wants a diversified portfolio with over 60% growth assets, where the risk is adjusted by holding fewer shares and more bonds.

Wants to grow your super over the long term and wants a risk-adjusted strategy to weather volatile markets.

Is prepared to accept the option can have negative returns over the shorter term, but aims for a smoother ride along the way.

Is prepared to accept medium to high levels of volatility in returns from year to year.

### 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



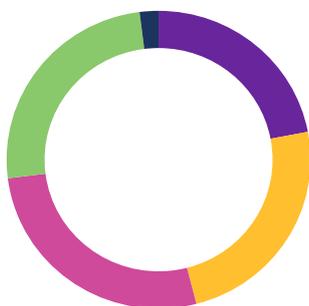
**Risk label:** Medium to High

**Risk band:** 5

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

**Market risk:** Expect medium to high levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
<b>Australian shares</b>	<b>22.0</b>	<b>10-40</b>
<b>International shares</b>	<b>22.75</b>	<b>10-40</b>
<b>Unlisted assets and alternatives</b>	<b>29.5</b>	<b>0-60</b>
• 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	0-15
<b>Fixed income</b>	<b>23.75</b>	<b>0-30</b>
<b>Cash</b>	<b>2.0</b>	<b>0-15</b>

**Growth assets:** 62.75%

**Defensive assets:** 37.25%

**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

### Suitable if you're an investor who:

Wants a diversified portfolio with around 70% growth assets.  
Wants to grow your super over the long term, and to invest according to an extended set of Environmental, Social and Governance (ESG) principles.  
Is prepared to accept the option can have negative returns over the shorter term.  
Is prepared to accept high levels of volatility in returns from year to year.

### Return objective

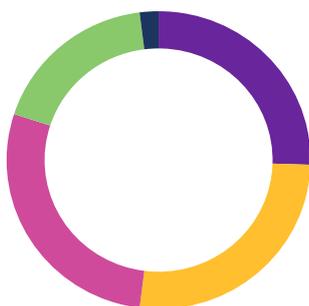
Aims for returns over the long term that beat inflation (also referred to as CPI)  
Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a.  
Retirement Income account: CPI + 4.0% p.a.  
The objective is after investment fees and costs, transaction costs, and investment taxes. It's 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.  
**Market risk:** 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.responsibleinvestments.com.au](http://www.responsibleinvestments.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

### Suitable if you're an investor who:

Wants a diversified portfolio of listed assets with around 90% growth assets  
Is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option.  
Is prepared to accept the option can have negative returns over the short and medium term, and has a higher allocation to growth assets than the High Growth option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options.  
Is prepared to accept high levels of volatility in returns from year to year.

### Return objective

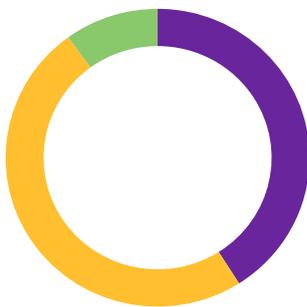
Aims for returns over the long term that beat inflation (also referred to as CPI)  
Accumulation and Transition to Retirement Income account: CPI + 3.5% p.a.  
Retirement Income account: CPI + 4.0% p.a.  
The objective is after investment fees and costs, transaction costs, and investment taxes. It's 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.  
**Market risk:** 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

### Suitable if you're an investor who:

Wants a diversified portfolio with around 75% growth assets  
Wants to grow your super over the long term, and wants an option that is lower cost than an actively managed option.  
Is prepared to accept the option can have negative returns over the shorter term, and has a higher allocation to growth assets than the Balanced option. It invests in listed asset classes that follow market indices and so will generally have lower fees than some of the actively managed diversified options.  
Is prepared to accept high levels of volatility in returns from year to year.

### 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 + 3.0% 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



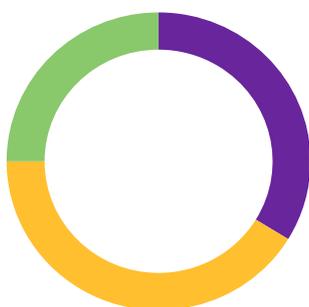
**Risk label:** High

**Risk band:** 6

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

**Market risk:** Expect high levels of volatility in returns year to year.

### Asset mix



Assets	Strategic allocation %	Range %
Australian shares	33.75	0-50
International shares	41.25	20-60
Fixed income	25.0	0-40
Cash	0.0	0-20

**Growth assets:** 75.0%

**Defensive assets:** 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

#### Suitable if you're an investor who:

- Wants a portfolio of listed Australian shares.
- Is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option.
- Is prepared to accept that shares are very likely to have negative returns over the short to medium term.
- Is prepared to accept very high levels of volatility in returns from year to year.

#### Return objective

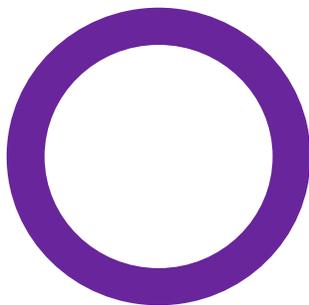
Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.  
Benchmark: MSCI Australia 300 Index  
The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax 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.  
**Market risk:** 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

**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 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

### Suitable if you're an investor who:

Wants a portfolio of listed international shares with currency exposure hedged back to the Australian dollar.

Is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option.

Is prepared to accept that shares are very likely to have negative returns over the short to medium term.

Is prepared to accept very high levels of volatility in returns from year to year.

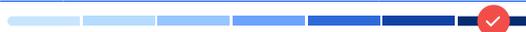
### Return objective

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



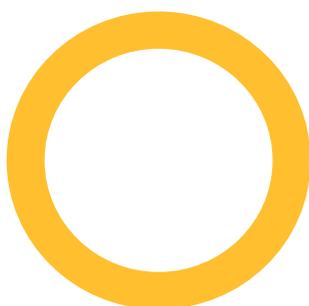
**Risk label:** Very High

**Risk band:** 7

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

**Market risk:** 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

### Suitable if you're an investor who:

Wants a portfolio of listed international shares with currency exposure not hedged back to the Australian dollar.

Is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option.

Is prepared to accept that shares are very likely to have negative returns over the short to medium term, and that currency movements will affect their value.

Is prepared to accept very high levels of volatility in returns from year to year.

### 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 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



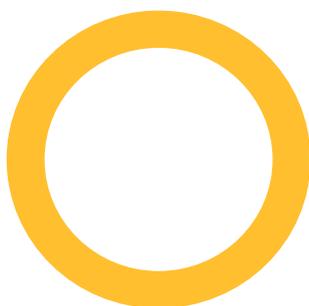
**Risk label:** Very High

**Risk band:** 7

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

**Market risk:** 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 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

### Suitable if you're an investor who:

Wants a portfolio of global listed property with currency exposure hedged back to the Australian dollar.  
Is willing to take higher risk for higher long-term returns, and wants an option that is lower cost than an actively managed option.  
Is prepared to accept that listed property investments are very likely to have negative returns over the short to medium term.  
Is prepared to accept very high levels of volatility in returns from year to year.

### Return objective

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



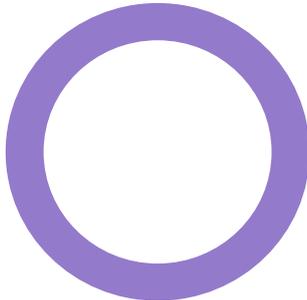
**Risk label:** Very High

**Risk band:** 7

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

**Market risk:** 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

**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 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

### Suitable if you're an investor who:

Wants a diversified portfolio of mostly unlisted assets (like private equity, infrastructure and property), with a strategic allocation of 5% to listed property for liquidity management.

Is willing to take higher risk for higher long-term returns.

Is prepared to accept that unlisted assets can have negative returns over the short to medium term.

Is prepared to accept medium to high levels of volatility in returns from year to year.

**Important:** In some unfavourable market conditions, we reserve the right to restrict investment option changes and benefit payments. This option is not suitable if you're not prepared to tolerate this risk.

### 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 + 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.

### Risk



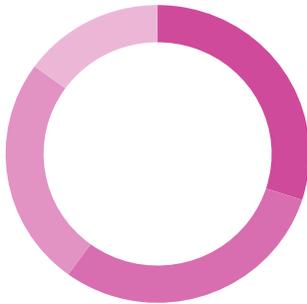
**Risk label:** Medium to High

**Risk band:** 5

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

**Market risk:** Expect medium to high levels of volatility in returns year to year.

### 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

**Growth assets:** 67.5%

**Defensive assets:** 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

### Suitable if you're an investor who:

Wants a portfolio of global fixed income assets where currency exposure is hedged back to the Australian dollar.  
Wants a fixed income option that is lower cost than an actively managed option.  
Is prepared to accept that fixed income assets can have negative returns over the shorter term.  
Is prepared to accept medium levels of volatility in returns from year to year.

### Return objective

Aims to closely match the returns of the performance benchmark.  
Benchmark:

- 50% Bloomberg Barclays Global Aggregate Index in \$A hedged
- 50% Bloomberg AusBond Composite 0+Yr Index

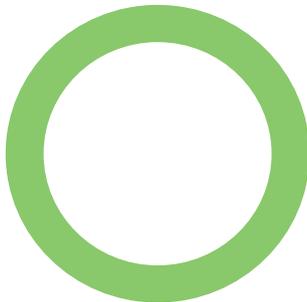
The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods. Investment tax generally doesn't apply to Retirement Income accounts.

### Risk



**Risk label:** Medium  
**Risk band:** 4  
**Negative returns:** Expect 2 to less than 3 negative annual returns in any 20 years.  
**Market risk:** 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

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

<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

### Suitable if you're an investor who:

Wants a portfolio of cash assets.  
May want to start using your money soon or want to protect your savings.  
Is prepared to accept that over the long term, cash can deliver low returns that may not keep up with the increases in the cost of living.  
Wants a very low level of volatility in returns from year to year.

### Return objective

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.

### Risk



**Risk label:** Very low

**Risk band:** 1

**Negative returns:** Expect less than 0.5 negative annual returns in any 20 years.

**Market risk:** Expect very low levels of volatility in returns year to year.

### Asset mix



#### Assets

● Cash

#### Strategic allocation %

100

**Growth assets:** 0%

**Defensive assets:** 100%

<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.

## Other investment changes

In addition to the investment option changes we told you about in [Product update \(Super Savings\) March 2024](#), the following changes will also be made from 1 July 2024.

### Thermal coal screening (exclusion)

Currently we apply three exclusions when we directly invest in Australian and international shares asset classes across all our Australian Retirement Trust investment options.

From 1 July 2024, we'll be adding thermal coal to this list of exclusions, as shown in the table below, including the exceptions to these exclusions.

The exception is the Socially Conscious Balanced option, which already has a thermal coal exclusion applied with a lower threshold. The exclusion threshold for the Socially Conscious Balanced option is 5% of total revenue (estimated or reported) in the most recent year of financial reporting – see our website for more details from 1 July 2024.

Exclusions <sup>1</sup> from 1 July 2024	Description of exclusion criteria	Exclusion threshold
<b>Thermal coal (New)</b> Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	10% total revenue threshold (estimated or reported) in the most recent year of financial reporting.
<b>Tobacco</b> Tobacco products include cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	Companies that manufacture tobacco products.	5% total revenue threshold (estimated or reported) in the most recent year of financial reporting.
<b>Cluster munitions</b> Cluster munitions include a bomb, missile, rocket or shell that carries submunitions and disperses them over an area.	Companies that manufacture cluster munitions whole weapons systems, intended-use components, or dual use components of cluster munitions. This doesn't include companies that manufacture delivery platforms. <sup>2</sup>	Any involvement.
<b>Landmines</b> Landmines include anti-personnel and anti-vehicle landmine whole weapon systems, intended-use components and dual-use components.	Companies with an industry tie to landmines that are flagged for landmine manufacturer, ownership by a landmines company, or ownership of a landmines company. This does not include companies with a reviewed and/or past involvement status.	

<sup>1</sup> Exclusions relating to thermal coal are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, ESG Manager platform and associated universe coverage. Exclusions relating to tobacco, cluster munitions and landmines are based on MSCI Business Involvement Screening Research Methodology (October 2023), data supplied through, and defined within, ESG Manager platform and associated universe coverage. <sup>2</sup> Delivery Platforms are companies that manufacture 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 screening criteria does not apply to pooled vehicles or derivatives, which may have indirect exposure to companies involved in the mining of thermal coal or the manufacture of tobacco, cluster-munitions or landmines. 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; and royalty income for companies not involved in thermal coal extraction operations.

Sometimes we may accept excluded listed shares as part of super fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days.

### How we apply the exclusions

We rely on accuracy of data from a third-party provider (MSCI) to implement these exclusions.

We update exclusion lists twice a year. Following those updates, we tell external investment managers which listed equity shares must be excluded from new and existing investments.

## Automatically rebalance your investments in Accumulation accounts

Over time, if you're invested in more than one investment option, the percentage you have allocated to each option will change because of differences in investment returns, and transactions on your account. Soon, you'll be able to ask us to regularly switch your investments back to your chosen allocation. We call this rebalancing, and it helps you maintain a specific investment strategy and level of risk over time.

This option is already available for Income accounts, but we will also make it available for Accumulation accounts from 1 July 2024.

## Discontinuation of the Today and Tomorrow strategy

We are removing the Today and Tomorrow strategy for new Income accounts from 1 July 2024.

- Existing members invested in the strategy will not be impacted. There will be no changes to asset allocations or pension payments. The name of the Retirement investment option will change to Conservative-Balanced.
- If you decide to make an investment switch, or open a new Income account, the option will not be available.
- Members will be able to replicate this combination of investment options on their own, by allocating 80% of their balance to Conservative-Balanced, 20% to the Cash option, and drawing down from the Cash option.

## Transitional arrangements – closing options

### Transfer to your new investment option(s)

If you are invested in an investment option that is closing, the transfer to your new option(s) will occur using the last available unit price as at 30 June 2024. Because 30 June 2024 is a Sunday and we do not calculate unit prices on weekends, the last available unit price will be based on the value of assets when domestic and international markets close as at Friday 28 June 2024. This means that when markets open on Monday 1 July, you will be invested in your new option(s). It also means you will have been invested in the closing option(s) up until the close of business on the last business day before 1 July 2024.

### Transactions processed on the 1st July 2024

If we process a transaction other than a contribution on the 1st July 2024, we will apply the last available unit price as at 30 June 2024 or the opening unit price for new investment options. Contributions will continue to be processed in accordance with our standard process (using the unit price for date of receipt if received before 3pm on a business day, otherwise using the unit price for the next business day).

### Unallocated contributions

If we receive a contribution before 1 July 2024 but are unable to allocate it prior to this date, it will be allocated to your new investment option(s). We will then adjust your account accordingly for the period up to 30 June, so that you receive the correct earnings from the date we received the amount.

## Estimated investment fees and costs and transaction costs

The tables below show 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 2024. You can compare this information for the 2024-25 financial year with the information on page 35 for the continuing and closing investment options and Lifecycle Investment Strategy Pools for the 2023-24 financial year.

Investment fees and costs, transaction costs, performance fees and cost of product for 1 year from 1 July 2024				
Investment Option	Investment fees and costs (p.a.) (including Performance fees) <sup>1</sup>	Transaction costs (p.a.)	Performance fees <sup>1,2</sup>	Cost of product for 1 year <sup>3</sup>
<b>Lifecycle Investment Strategy<sup>4,5</sup></b>				
High Growth Pool	0.67%	0.07%	0.26%	\$517.40
Balanced Pool	0.59%	0.06%	0.20%	\$472.40
Cash Pool	0.07%	0.00%	0.00%	\$182.40
<b>Diversified options</b>				
High Growth	0.67%	0.07%	0.26%	\$517.40
Balanced	0.59%	0.06%	0.20%	\$472.40
Conservative-Balanced	0.60%	0.07%	0.20%	\$482.40
Conservative	0.56%	0.07%	0.18%	\$462.40
Balanced Risk-Adjusted	0.51%	0.04%	0.11%	\$422.40
Socially Conscious Balanced	0.59%	0.06%	0.11%	\$472.40
High Growth Index	0.08%	0.01%	0.00%	\$192.40
Balanced Index	0.08%	0.01%	0.00%	\$192.40
<b>Asset class options</b>				
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 <sup>6</sup>	0.08%	0.00%	0.00%	\$187.40
Unlisted Assets	1.65%	0.09%	0.81%	\$1,017.40
Bonds Index	0.08%	0.00%	0.00%	\$187.40
Cash	0.07%	0.00%	0.00%	\$182.40

<sup>1</sup> The investment fees and costs include the performance fees. <sup>2</sup> We show you performance fees that are an average of the previous five financial years. <sup>3</sup> 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. <sup>4</sup> From 1 July 2024, 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. Please see our **Investment Guide** from 1 July 2024 for more information about the Lifecycle Investment Strategy. If you are invested in the Lifecycle Investment Strategy as at 30 June 2024, there is also a transitional period where you may continue to have a portion of your account balance invested in the Retirement Pool (that has an identical strategic asset allocation and allowable ranges to the Conservative-Balanced option) until 30 September 2024. If this applies to you, your cost of product will vary accordingly. <sup>5</sup> The Lifecycle Investment Strategy is only available to Accumulation account holders. <sup>6</sup> From 1 July 2024, the option will also invest in global listed property, including listed Australian property investments.

## Investment fees and costs and transaction costs for each investment option

We charge investment fees and costs to manage each investment option. The investment fees and costs include the internal costs of managing investments and may include investment project related costs.

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 2025. 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 2024.<sup>1</sup> Where actual costs were not available, reasonable estimates of actual costs were used. The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option.

Investment fees and costs include an amount for performance fees, which are calculated differently. We describe performance fees and set out the performance fees for each option in the table above.

### Investment option performance fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in the relevant PDS and guides.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

We show you performance fees that are an average of the previous five financial years.<sup>1,2</sup> The actual performance fees may be higher or lower because of performance by various underlying investment managers.

## 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 Product Disclosure Statement (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. Please refer to the PDS for more information.

### Investment projects – investment fees and costs and transaction costs

When we undertake investment projects to make changes to investments, like the changes described in this Product update, we incur costs. Where these project costs relate to the investment of assets of Australian Retirement Trust, and are not otherwise charged as administration fees and costs, they are investment fees and costs. Investment projects may also result in transaction costs, which are costs associated with buying and selling assets. We only incur project costs if we expect that the financial benefits of the project(s) for our members overall will be more than the costs.

Unless otherwise paid from the reserve, the costs that relate to 2023-24 investment projects that are investment fees and costs will be charged to investment options prior to 30 June 2024 in proportion to the benefits that members in each option are expected to receive if they remain in the product. These investment fees and costs are expected to reduce unit prices by no more than 0.01% p.a. for any option (which would equate to \$5 p.a. on a \$50,000 balance).

Any transaction costs that relate to 2023-24 investment projects will be incurred from March 2024 and March 2025 within the options in which the investment transactions occur, and are estimated to be less than 0.01% p.a. for any option (which would equate to \$5 p.a. on a \$50,000 balance).

The transaction costs estimated to be incurred in the 2023-24 financial year are included in the disclosed transaction costs for each option set out on page 35 of this Product update.

There may also be costs associated with future investment projects in 2024-25 and later financial years, that are investment fees and costs and transaction costs. We will include these in the estimates of investment fees and costs and transaction costs that we disclose each year in our Product Disclosure Statements and Product updates.

The actual investment fees and costs and transaction costs for each financial year are included in the Annual Report.

<sup>1</sup> Note that for the Balanced Risk-Adjusted option, which is new for Super Savings members but has previously been available to QSuper account holders, we have used the QSuper investment fee and cost information. For the new High Growth Index option, the investment costs component of investment fees and costs, transaction costs, and performance fees are calculated based on reasonable estimates for 2024-25. <sup>2</sup> Australian Retirement Trust Super Savings commenced on 28 February 2022 and adopted the investment strategy of the former Sunsuper for life. For periods prior to this date, equivalent Sunsuper for life fee data was used.

## Other changes and updates

### We're changing how we distribute tax benefits (Accumulation accounts only)

From 1 July 2024, we're changing the way that we pass back the benefit of tax deductions we claim to you.

Currently, tax benefits relating to administration fees and insurance premiums may be passed back to accumulation members by reducing the contributions tax we deduct from concessional contributions when we receive them. Adjustments may be made at the end of financial year or on exit to ensure you receive the correct tax rebate. Tax benefits may also be passed back to members indirectly by retaining it in the fund for the benefit of all members.

From 1 July, we will pass on the benefit of tax deductions we claim for administration fees and insurance premiums:

1. Directly to your account as a tax rebate, or
2. Indirectly by retaining it in the fund for the benefit of all members.

To be eligible for the direct tax rebate you must have had contributions tax deducted from concessional contributions paid into your Accumulation account during the financial year. Any direct rebate you are eligible for is capped at the amount of contributions tax you've paid during the financial year and will be credited to your account on 30 June each year. If you close your account during a financial year, the rebate will be included in your final balance. Your eligibility is assessed separately for each account you hold.

The key difference between the current and the new process is timing. Rather than having a reduced amount of contributions tax deducted throughout the year, you will generally have a higher contributions tax amount deducted throughout the year, and then the rebate amount will be credited to your account at the end of the financial year or when you close your account.

### Low balance fee cap eligibility

The low balance fee cap means that you won't pay more than 3% p.a. of your account balance for certain administration fees and costs, investment fees and costs and transaction costs if your account balance is less than \$6,000 at the end of a financial year. You'll be refunded any amount you pay over this cap, credited to your account on 30 June each year (or when you leave the fund).

From 1 July we are changing the way we test eligibility for the low balance fee cap.

Currently, we use your total balance across all your accounts to test eligibility against the \$6,000 balance threshold and if the total balance is less than \$6,000, the rebate is applied to each account. From 1 July, we will use each account balance to test eligibility and pay the rebate per account on 30 June each year, or on exit if you close your account before 30 June. This means that members with multiple Super Savings accounts, who have a total balance of over \$6,000, will be eligible for a rebate for any account that has a balance of less than \$6,000 that they previously would not have been eligible for.

### 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 2024, the indexation amount will be 4.5%.

## Updated costs for 2023-24

Investment fees and costs and transaction costs disclosed in our Product Disclosure Statements (PDSs) on issue during the 2023-24 financial year were calculated based on actual costs incurred in 2022-23 (or for performance fees, an average of the previous five financial years to 30 June 2023).

Where actual costs were not available at the time a PDS was prepared, reasonable estimates of actual costs were used. We originally calculated investment fees and costs and transaction costs incurred for 2022-23 before the end of that financial year and disclosed them in PDSs dated 1 July 2023. You can find these Fees and Costs in the Super Savings Accumulation guide available at [art.com.au/pds](http://art.com.au/pds). For Super Savings – Business and Super Savings – Corporate members, please refer to your Super Savings – Business Accumulation guide or Super

Savings – Corporate Accumulation guide available on your employer microsite. Following the end of the 2022-23 financial year, we recalculated them based on a greater proportion of actual costs and relying less on reasonable estimates. As a result, investment fees and costs and transaction costs disclosed for several of our investment options for 2023-24 were updated.

Fees and costs shown below are estimates only. It is important to note that the investment fees and costs shown here are different from those used to calculate the investment fee and cost amounts in your Annual Statement, which are calculated based on actual costs and reasonable estimates of actual costs incurred in 2023-24. You can compare this information for the 2023-24 financial year with the information on page 32 for the continuing and replacement investment options and Pools for the 2024-25 financial year.

Option	Investment fees and costs p.a. <sup>1</sup> For FY 23/24	Transaction costs p.a. For FY 23/24	Performance fees p.a. <sup>1</sup> For FY 23/24	Cost of product over 1 year <sup>2</sup> For FY 23/24
<b>Lifecycle Investment Strategy<sup>1</sup></b>				
Balanced Pool	0.59%	0.13%	0.22%	\$507.40
Retirement Pool	0.58%	0.14%	0.21%	\$507.40
Cash Pool	0.07%	0.00%	0.00%	\$182.40
<b>Other investment options</b>				
Growth <sup>3</sup>	0.66%	0.13%	0.28%	\$542.40
Balanced	0.59%	0.13%	0.22%	\$507.40
Balanced Index	0.09%	0.02%	0.00%	\$202.40
Socially Conscious Balanced	0.51%	0.14%	0.12%	\$472.40
Diversified Alternatives <sup>3</sup>	1.60%	0.26%	0.88%	\$1077.40
Retirement <sup>3</sup>	0.58%	0.14%	0.21%	\$507.40
Conservative	0.53%	0.14%	0.18%	\$482.40
Shares <sup>4</sup>	0.23%	0.05%	0.01%	\$287.40
Australian Shares <sup>4</sup>	0.31%	0.09%	0.05%	\$347.40
Australian Shares Index	0.09%	0.00%	0.00%	\$192.40
International Shares Hedged Index	0.08%	0.00%	0.00%	\$187.40
International Shares Unhedged Index	0.08%	0.00%	0.00%	\$187.40
Emerging Markets Shares <sup>4</sup>	0.09%	0.00%	0.00%	\$192.40
Property <sup>4</sup>	0.45%	0.26%	0.14%	\$502.40
Australian Property Index <sup>3</sup>	0.08%	0.00%	0.00%	\$187.40
Diversified Bonds <sup>4</sup>	0.19%	0.00%	0.00%	\$242.40
Diversified Bonds Index <sup>3</sup>	0.09%	0.00%	0.00%	\$192.40
Cash	0.07%	0.00%	0.00%	\$182.40

<sup>1</sup> The investment fees and costs include the performance fees. <sup>2</sup> This is a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for each option. It assumes a balance of \$50,000 at the beginning of the year. It includes administration fees and costs, investment fees and costs and transaction costs. Additional fees may apply. Please refer to the PDS for more information. <sup>3</sup> This option is being renamed from 1 July 2024, please refer to page 8 of the Product update for more information. <sup>4</sup> This option will be closing on 30 June 2024.

## Legislative changes

### Superannuation Guarantee rate increases

The Superannuation Guarantee rate (SG) is the minimum legislated amount of superannuation an employer pays. On 1 July 2024, the SG rate is expected to increase from 11% to 11.5% of your ordinary-time earnings (OTE). Different arrangements apply for Norfolk Island.

### Yearly changes to rates and thresholds

Updated rates and thresholds for 2024-25 (including contributions caps and government co-contribution income thresholds) will come into effect from 1 July 2024. These rates are published on the Australian Taxation Office (ATO) website at [ato.gov.au](https://ato.gov.au) and will be updated in the relevant PDS and Guides from 1 July 2024.

### First Home Super Saver Scheme changes

The First Home Super Saver (FHSS) Scheme is a government program to help super members save for a deposit on their first home. From 20 September 2024 there will be changes to some of the rules around the FHSS Scheme, some of the changes will retrospectively apply from 1 July 2018. These changes are published on the Australian Taxation Office (ATO) website at [ato.gov.au](https://ato.gov.au)

### 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. You can find the latest assessment at [art.com.au/member-outcomes-assessment](https://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](https://art.com.au/contact-us), or call us on **13 11 84** between 8.00am and 7:30pm AEST/AEDT, Monday to Friday

**Important information:** 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 information has been prepared and issued by Australian Retirement Trust Pty Ltd ABN 88 010 720 840 AFSL No. 228975 (Trustee), the trustee of Australian Retirement Trust ABN 60 905 115 063 (the Fund).

It contains general advice and does not take into account the investment objectives, financial situation or needs of any particular individual. You should consider if the advice is appropriate to your own circumstances before acting on it. Where necessary, consider seeking professional advice tailored to your individual circumstances. Outcomes are not guaranteed. Past performance is not a reliable indication of future performance. You should also consider the relevant Product Disclosure Statement (PDS) before deciding to acquire or continue to hold any financial product, and also the relevant Target Market Determination (TMD). We are committed to respecting your privacy. Our privacy policy sets out how we do this. For a copy of the PDS, TMD or Privacy Policy, please phone **13 11 84** or go to our website.

213465. 05/24.



# Australian Retirement Trust

 13 11 84

[australianretirementtrust.com.au](https://australianretirementtrust.com.au)