Australian Retirement Trust

Super Savings Investment Guide

Issue date: 1 July 2025

art.com.au

Australian Retirement Trust Pty Ltd ABN 88 010 720 840 AFSL 228975, trustee of Australian Retirement Trust ABN 60 905 115 063

Who this guide is for

This Investment Guide is for Accumulation accounts. 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. If you're an Accumulation account holder and would like to learn about how we can or do invest your super, or you're a potential member looking to learn more about our investment approach, this guide is for you.

It explains:

- **Investment basics like assets, risk, and our approach to sustainable investing**
- **Investment strategies if you want to let us invest for you, or choose your own investments**
- **Our wide range of investment options**
- **How to change your investments to suit your stage in life**

Important information

The information in this document forms part of:

- the Super Savings Product Disclosure Statement for Accumulation Account dated 1 July 2025
- the Super Savings – Business Product Disclosure Statement for Accumulation Account dated 1 July 2025
- each of our Super Savings – Corporate Product Disclosure Statements for Accumulation Account dated 1 July 2025

Each product disclosure statement (PDS) listed above references information that you will find in this guide.

You can find other important information about:

- Super Savings Accumulation accounts in our Super Savings Accumulation Guide and our Super Savings Insurance Guide at **art.com.au/pds**
- Super Savings – Business Accumulation accounts in our Super Savings Accumulation Guide, our Super Savings – Business Insurance Guide and the applicable Super Savings – Business Plan Information Factsheet available at **art.com.au/business** and your employer microsite
- Super Savings – Corporate Accumulation accounts in our Super Savings Accumulation Guide and the applicable Super Savings – Corporate Insurance Guide and Cost of Product Factsheet available at your employer microsite.

You can also call us and we'll send them to you.

Before making a decision about investment choice or switching investments, please read the important information in the relevant PDS and this guide.

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

Target market determinations that describe who we design our financial products for are available at **art.com.au/tmd**

Financial Services Guide

Our Financial Services Guide contains information about the financial services we provide. It's designed to help you decide whether to use any of our financial services and is available at **art.com.au/fsg** or you can contact us for a copy.

General advice warning

This document contains general information only. It's not based on your personal objectives, financial situation or needs. So, think about those things before you make any decision about the product. And if you're still not sure, talk with a financial adviser.

Privacy

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

Case studies

The case studies in this document are just an illustration and the members we feature aren't real. The case studies assume that all terms and conditions have been met. Sometimes we round up figures to help you understand the example more clearly.

Keeping you informed

There may be changes from time to time to information contained in the PDS, including any of the documents that we refer to as forming part of the PDS. Where those changes are not materially adverse, we will publish the updated information on our website at **art.com.au/pds-updates** or, for Super Savings – Corporate, at the employer microsite referred to in the PDS applicable to your product. You can also call us on **13 11 84** and we will send you a paper or electronic copy of the updated information on request, free of charge.

Contents

Australian Retirement Trust is one of Australia's largest super funds

Around 2.4 million Australians trust us to take care of more than $330 billion of their retirement savings.

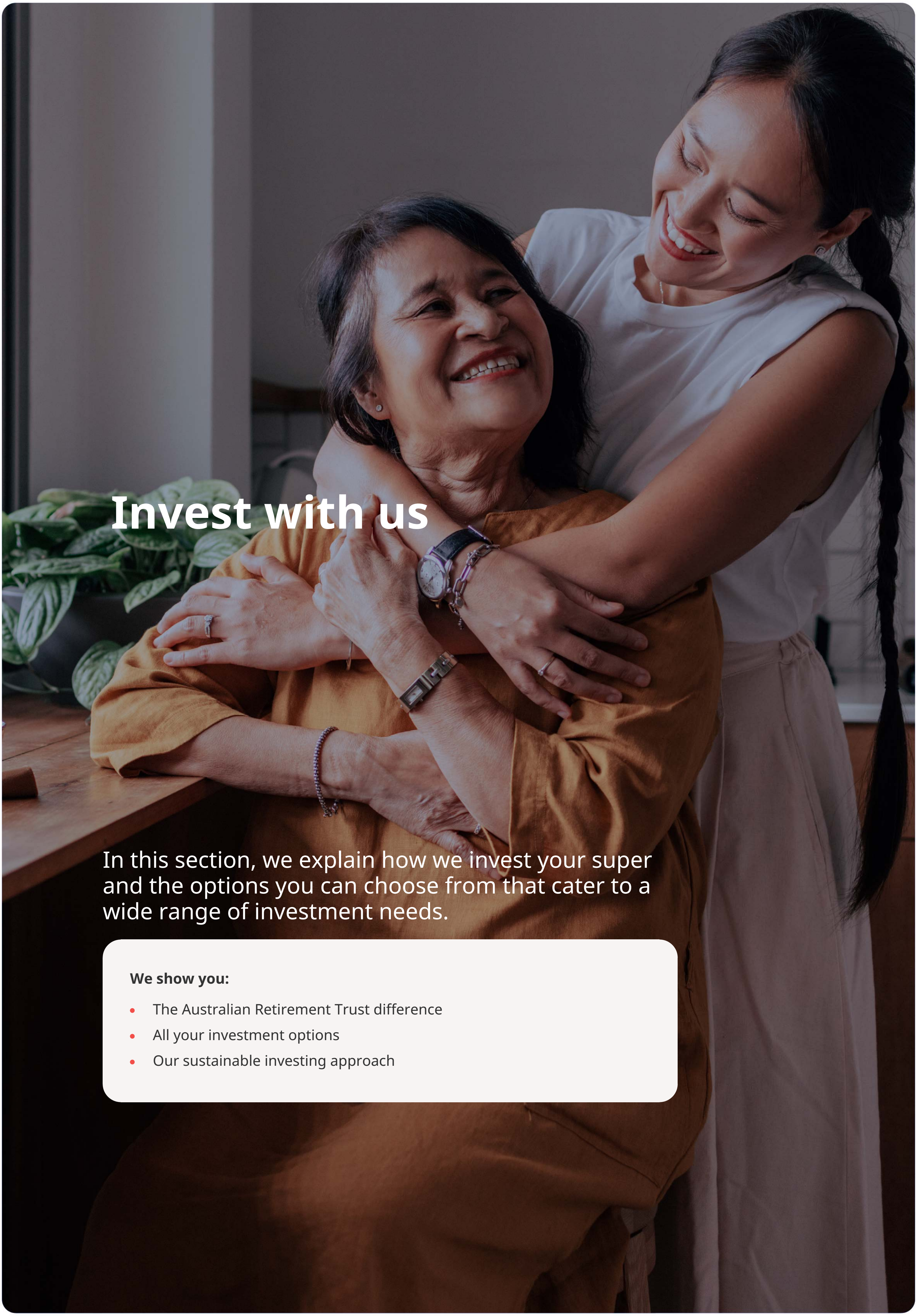
Find out more about us at **art.com.au**

We're focused on:

- strong long-term investment returns
- lower fees
- outstanding service.

For further information about ratings methodology used and awards disclaimers, please see **art.com.au/awards**

Past performance is not a reliable indicator of future performance. Ratings and awards are subject to change and are only one factor to consider when deciding how to invest your super.



Invest with us

In this section, we explain how we invest your super and the options you can choose from that cater to a wide range of investment needs.

We show you:

- The Australian Retirement Trust difference
- All your investment options
- Our sustainable investing approach

The Australian Retirement Trust difference

We understand that your super is likely to be one of your biggest investments in life. We're here to help you feel confident that with us you have access to professionally managed investment strategies for your money.

We offer a wide range of investment options to suit different circumstances, investing experience, and retirement goals. We offer strategies that can adapt as your needs change.

You can choose investment options no matter how involved you want to be in investing in your super.

We have options if:

- you want to leave your investment choice to us, and we adjust your investments to suit your stage of life
- you want to take control by choosing from our investment options menu.

Focused on long-term investment returns

Our investment team's expertise and experience focus on delivering strong and competitive investment returns over the long term.

We use our size and our scale to find and make investments that grow your superannuation savings and help maximise your retirement income.

Sustainable approach

We consider the risks and opportunities of investments in a holistic way. This means we consider sustainability-related risks and opportunities (which include labour standards and climate change) as well as traditional financial matters. We believe this helps us make better long-term investment decisions for your retirement outcomes.

The extent to which labour standards, or environmental, social or ethical considerations are taken into account in our investment approach is described on pages 8 to 10; with information for the Socially Conscious Balanced option provided on pages 40 to 43.

Award-winning value

Our focus on strong long-term returns, lower fees, and the products and services you need means you can enjoy award-winning value.

You should know: Ratings and awards are only one factor to consider when deciding to invest. Past performance is not a reliable indicator of future performance.

Tools and advice to help you take charge

We make it easy to manage your super through:

- 24/7 access to your account via our member portal and app
- access to financial advice about your super account with us
- tools and calculators on our website
- seminars, webcasts and podcasts.

We're here to help

When it comes to choosing the best super investment strategy for your needs, getting some professional guidance can help. You can find out more about financial advice options at **art.com.au/advice** or by calling us on **13 11 84**.

Your investment options

When you have an Accumulation account with us, you have access to a wide range of investment options you can choose from or combine. You can also change your choices as your circumstances change.

You can let us invest for you. With Lifecycle Investment Strategy, we adjust your investments for you throughout your life based on your age. We invest your money in higher-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.

You can have more control and choose your own investment strategy. You can choose from our diversified options that we've designed and manage. You can choose your own strategy from one or more asset classes. You can choose a combination of our lifecycle, diversified and/or asset class options. You can decide what's right for you.

Let us invest for you

Leave it to us

Our lifecycle option

Our MySuper product is a lifecycle option

Lifecycle Investment Strategy is our MySuper investment option

We'll invest your super in **Lifecycle Investment Strategy** if:

- you choose to let us invest your super for you
- you don't make an investment choice when you open an Accumulation account.

Most of our members invest in this option as it's the default option.

and /or

Choose your own investment strategy

You'd like some control while relying on us to design your mix of assets

Diversified options

Choose a mix we've designed and manage

Actively managed

- High Growth
- Balanced
- Conservative-Balanced
- Conservative
- Balanced Risk-Adjusted
- Socially Conscious Balanced

Index – passively managed

- High Growth Index
- Balanced Index

You take control

Asset class options

Mix and manage your portfolio

Shares – listed assets

- Australian Shares Index
- International Shares Hedged Index
- International Shares Unhedged Index
- Listed Property Index

Unlisted assets

- Unlisted Assets

Cash and Bonds

- Bonds Index
- Cash

What is actively managed?

In our actively managed options, a team of experts manages your investments. They aim to pick higher-performing assets that beat the broad market. We prefer to use a combination of investment managers. For more information on active management, please see page 56.

What is passively managed?

Passive management means choosing investments that aim to closely match the performance of a market index, such as the MSCI Australia 300 Index for Australian shares. Passive management is also known as index management. Index or passively managed options are generally lower-cost options. For more information on index or passive management, please see page 56.

Sustainable investments

Sustainability-related risks and opportunities, including labour standards and climate change, can be financially material for companies. As a result, they may affect our investments. We believe that incorporating financially material sustainability factors into our investment process can help us to manage investment risks and can lead to opportunities for investment.

The labour standard we consider in this context is modern slavery, defined by the *Modern Slavery Act 2018 (Cth)*. We may also consider other sustainability factors when appropriate.

Our Sustainable Investment Policy outlines our approach to incorporating sustainability-related risks and opportunities (known as sustainability factors) into the investment portfolio. We use the following as part of our approach to sustainable investment:

- Integration
- Stewardship (engagement and proxy voting)
- Exclusions (also known as screening) in limited cases

The approach we take can vary depending on the asset class and investment style. For some options, not all approaches to sustainable investment may apply. To read our Sustainable Investment Policy, please see **art.com.au/responsible-investing**

How we consider climate change

We incorporate climate-related risks and opportunities into the investment decision-making process, where appropriate.

We're targeting a net zero greenhouse gas emissions investment portfolio by 2050 (NZE 2050 target). Our net zero target refers to the Scope 3 category 15 (investments) emissions[1] and is aligned with the Paris Agreement goal of limiting global warming to well below 2°C. We've developed interim climate-related targets across selected asset classes as milestones to measure our progress in achieving our NZE 2050 target.

Our Net Zero 2050 Roadmap outlines our current climate-related transition plan to guide the investment portfolio towards our NZE 2050 target. It includes:

- Guiding principles
- Interim targets
- An action plan for our investment portfolio

To read our Sustainable Investment Policy and our Net Zero 2050 Roadmap, please see **art.com.au/responsible-investing**

1 PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

Our approach to integration

We use external investment managers to invest most of our investment portfolio. For the asset classes that we consider are relevant, integration of sustainability factors is largely achieved through the selection of new external investment managers, and monitoring existing external investment managers.

We aim to assess the sustainable investment capability of key external investment managers by reviewing their policies and processes and assigning them an internally developed rating. We use the ratings to help inform our engagement with select external investment managers, with the aim of improving their processes to integrate sustainability factors across the investment cycle.

Our stewardship approach

We undertake stewardship activities with companies through engagement and proxy voting. When engaging with companies on financially material sustainability factors, we seek to improve behaviours, promote best practice and develop a better understanding of business and strategic decisions. Due to the number of holdings, we can't engage with all companies that we're invested in. Where we do engage with companies, we do so in one of the following ways:

- Directly
- Collaboratively
- Through a service provider

We aim to vote at all company meetings on resolutions for which we are eligible to vote. We use the Australian Council of Superannuation Investors (ACSI) Governance Guidelines to inform proxy voting decisions and, where required, we seek additional information from other relevant parties. By voting at annual general meetings and other decision-making forums, we seek to influence the quality of the governance of listed companies we invest in, to the extent that we are able in relation to sustainable investment issues. We publicly disclose proxy voting outcomes on our website.

For more information on our stewardship approach and our proxy voting outcomes, please see

art.com.au/responsible-investing

Exclusions (screening)

The following table summarises the exclusions we apply when the Fund directly invests in the Australian and International shares asset classes and in listed corporate-issued debt in the Fixed income asset class across all applicable investment options, other than the Socially Conscious Balanced option, which has a more extensive set of exclusions (see pages 41 to 42). Certain exceptions to these exclusions are also set out below.

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

You should know: 1 Exclusions relating to thermal coal are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform and the associated universe coverage. Exclusions relating to tobacco, cluster munitions and landmines are based on MSCI Business Involvement Screening Research Methodology and definitions (November 2024), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. Please see these documents for a comprehensive set of definitions for these exclusions, including the exceptions to these exclusions. **2** Where the exclusion threshold is based on revenue, companies that meet or exceed the revenue threshold are excluded. **3** Delivery platforms are independent weapons systems capable of carrying and deploying cluster munitions to the designated target area. Delivery platforms can include self-propelled rocket launcher systems and aircraft.

Exceptions to these exclusions

The exclusions don't apply to our investments in pooled vehicles (such as exchange traded funds, unit trusts and fund of funds) or derivatives (which we explain on page 56) or other forms of investment which may expose our portfolio indirectly to companies that meet the criteria and threshold for exclusion. Exclusions also do not apply to investments that are held as security.

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

Please see footnote 1 on the Exclusions table for more information about the exclusions and exceptions to the exclusions.

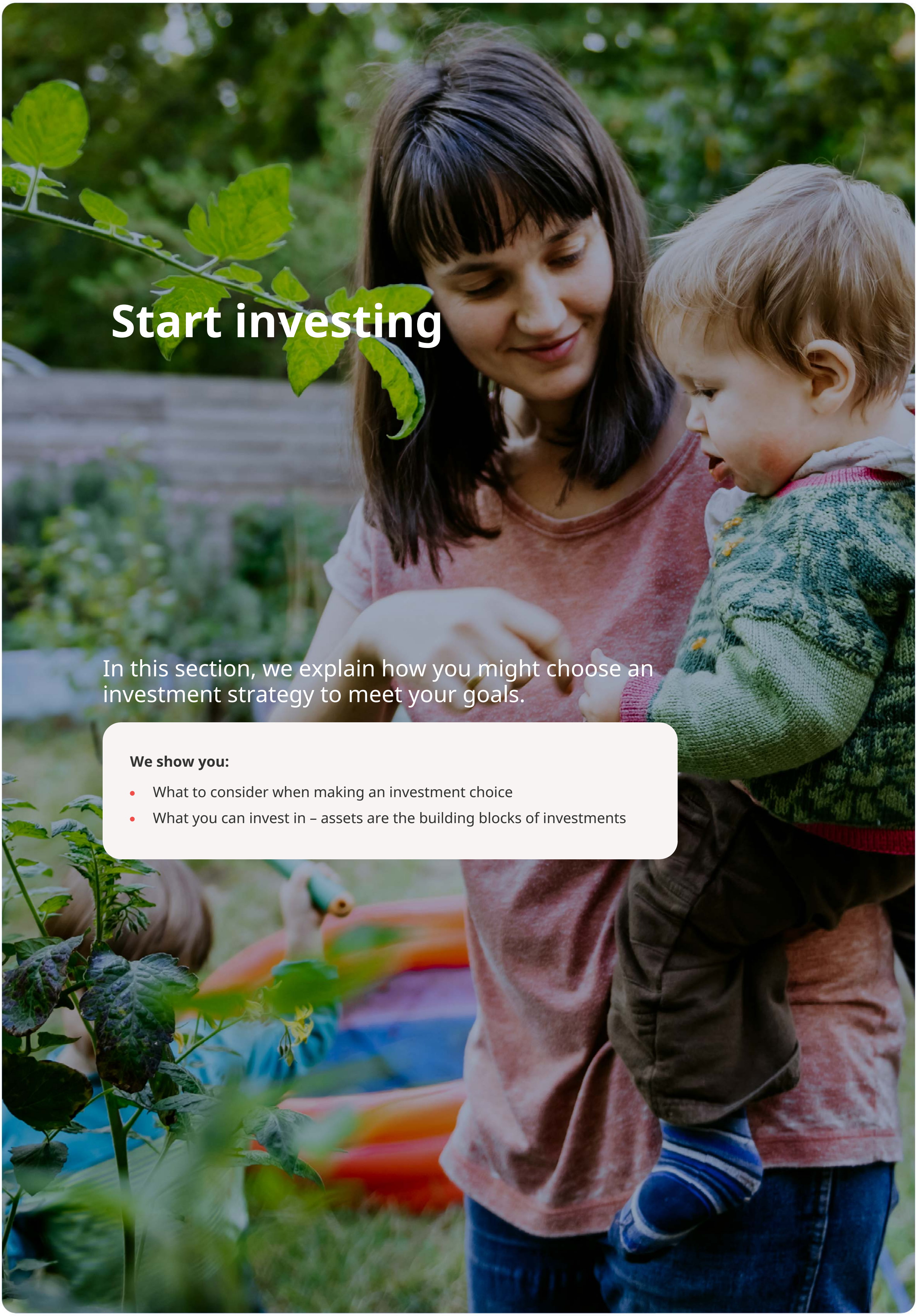
How we apply the exclusions

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

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

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

For more information on our approach to sustainable investing, please see our Sustainable Investment Policy at **art.com.au/responsible-investing**



Start investing

In this section, we explain how you might choose an investment strategy to meet your goals.

We show you:

- What to consider when making an investment choice
- What you can invest in – assets are the building blocks of investments

What to consider when making an investment choice

It's important to consider your personal situation when you're working out which investment option might be right for you. Your retirement goals and your financial needs will be unique.

Reach your goals

These 3 factors can help you choose an investment option that helps you reach your retirement goals.

Your investment timeframe

How long you're investing for.

The level of returns you want

How much you want your money to grow and whether short-term or medium-term losses might affect your goals.

Your risk tolerance

What level of risk you can, or could, take to reach your goals.

Your investment timeframe

How you invest can depend on how long it will be before you start using your super. Generally, the longer you have, the more you might choose to invest in higher-growth, higher-risk options. This is because you may be wanting to grow your money as much as you can over the long term. And this might matter to you more than any short-term falls or fluctuations.

But if you're close to being eligible to access your super, you may choose to invest more conservatively. This is because you might want to help protect your retirement savings from any short-term losses.

Your investment timeframe isn't only how long you have before you retire and are eligible to start using your super. It includes how long you expect to draw an income from your super while you're retired.

In retirement, you may want to:

- keep your money invested and gradually withdraw your savings as income
- take a lump sum to meet your immediate financial needs and use the rest as ongoing income.

So, your investment timeframe can also depend on how much money you continue to have to invest when you're retired and how long you live.

If you plan to use your super as income in retirement, the following table may help you work out your investment timeframe at each age.

Age	Estimated investment timeframe[1] (years)	
	Male	Female
20	62	66
25	57	61
30	52	56
35	47	51
40	42	46
45	38	41
50	33	36
55	29	32
60	24	27
65	20	23

You should know: 1 We base these estimates on male and female life expectancies in the Australian Bureau of Statistics' Australian Life Tables 2021-23. Your experience might be different from the number of years we show here.

The level of returns you want

When we talk about returns, we mean how much value your investments can gain or lose. The level of returns can mean the difference between having or not having the lifestyle you want in retirement.

Each investment option invests in assets. Growth assets like shares have historically given higher returns over the long term than defensive assets like cash or bonds. This means investing in assets like shares might help your super grow more than investing in other types of assets. The trade-off is that there's a higher risk of a negative return with these assets and they may also experience greater short-term fluctuations in value.

If your goals are in reach, you might want the stability of assets like cash or bonds. This is because you might not want the risk of short-term losses.

The investment objective we show for each option indicates the level of return you may expect from the option.

Your risk tolerance

Your risk tolerance is how much risk you're comfortable taking when investing. Your risk tolerance might change over time.

To work out your risk tolerance, think about how you might feel about your returns going up and down. If you invest mostly in higher-growth assets and the value falls, will you feel uncertain and want to sell? Or, if you invest mostly in defensive assets and the level of returns isn't enough to meet your needs, will you regret not choosing to invest more in growth assets?

Daniel's story

Daniel is 35 and plans to retire at age 60. This gives Daniel another 25 years to invest before retiring.

Super will be Daniel's primary income source in retirement. Daniel is hoping to live to at least age 80. So, Daniel's super will need to last for at least 20 years after retiring.

This means Daniel's investment timeframe is 45 years. We work out the investment timeframe like this:

60 – 35 + 20 = 45.

Daniel understands that some investments might experience short-term fluctuations in returns. But Daniel's looking for long-term results when making an investment choice at age 35, so feels comfortable with short-term risk.

At age 35, Daniel chooses to invest in an option that's focused on growth assets with an aim to maximise strong long-term returns.

This example is illustrative only.

What you can invest in

Assets are the building blocks of your investment.

An asset class is simply a group of assets with similar characteristics. When we talk about asset allocation, it is the process of deciding how much of each asset class makes up each investment option. Seeing which assets your money is invested in can help you understand how your super balance can change over time.

To make it easy, we group assets into 5 asset classes. These are:

- Australian shares
- International shares
- Unlisted assets and alternatives
- Fixed income
- Cash

Some of our investment options have a mix of these asset classes. Or you can invest in options that only have one asset class.

What are growth assets?

These are assets with the potential to deliver stronger 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.

What are defensive assets?

These 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.

Asset class	Key characteristics	Indicative growth/ defensive assets
Australian shares	Australian shares are shares in publicly traded companies listed in Australia. Sometimes this may include a small allocation to companies listed in New Zealand. Buying shares means investing in listed companies. Returns can come from the payment of dividends (income) and the change in the value of the shares (capital growth or loss). Shares have historically delivered better returns than other public asset classes over the long term. But their value is more likely to go up and down over the short term. Australian listed companies may earn some income from overseas operations. Currency movements may affect their value.	100% growth 0% defensive
International shares	International shares are shares in companies that are listed internationally. Sometimes they may include a small allocation to companies listed in Australia. Buying shares means investing in listed companies around the world. Returns can come from the payment of dividends (income) and the change in the value of the shares (capital growth or loss). Shares have historically delivered better returns than other public asset classes over the long term. But their value is more likely to go up and down over the short term. International shares can give investors exposure to market segments that aren't available in Australia. Currency movements will affect their value.	100% growth 0% defensive

Asset class	Key characteristics	Indicative growth/ defensive assets
Unlisted assets and alternatives	Unlisted assets aren't typically listed on an exchange like the stock exchange. Returns can be higher than many listed asset classes and are often more stable. This is because these assets aren't as easy to trade as listed investments and are often valued or traded less frequently. This means they have a different return pattern than standard asset classes, which helps diversify returns and reduce risk. Some unlisted assets have characteristics of growth assets. Some have characteristics of defensive assets. We split this asset class into sub-classes we show below.	
	Unlisted assets	
	Private equity Investments in shares in companies that are not traded in public markets. This may include venture capital, growth and buyout strategies. The companies might eventually be listed on stock exchanges or bought by other investors.	100% growth 0% defensive
	Infrastructure Investments in assets that help governments and communities operate that may include roads, trains, ports, airports, hospitals, schools, utilities like electricity and water, and digital infrastructure like registries and data centres. Returns can come from income and the value of the asset going up, or down.	50% growth 50% defensive
	Property Investments in real estate assets and strategies that may include office buildings, shopping centres, industrial warehouses and residential housing. Returns can come from rental or dividend income and the movement in the property's value or change in unit price or share value. Investments in property include investment in property operating platforms that both own and operate property assets.	50% growth 50% defensive
	Private credit Private credit reflects loans that are made to companies where the loans aren't issued or traded in public markets. Returns come from interest payments and repayment of the loan amount with risk and return characteristics that vary depending on the company's structure. For example, some private credit investments, such as mezzanine financing, can have some growth and higher risk properties.	50% growth 50% defensive
	Alternatives Alternative investments don't meet conventional asset class definitions like shares, bonds or cash. Types of alternatives we may invest in include: • commodities • multi-asset class investments • active strategies that take advantage of market trends. Alternatives can be defensive or growth assets. This means they can help diversify your investments.	50% growth 50% defensive

<table>
<tr><th>Asset class</th><th>Key characteristics</th><th>Indicative growth/ defensive assets</th></tr>
<tr><td>Fixed income</td><td>Fixed income assets are like loans to a government or a company. They have a set interest rate, typically pay regular interest in the form of quarterly or semi-annual coupons, and the principal is paid back at the end of the loan term.
Some fixed income assets can be traded. Their value will change as interest rates change in the market. This means they have the potential for both positive and negative returns.
Some fixed income assets may also represent private loans that are valued less frequently but have similar defensive properties to fixed income assets where the main source of returns is the interest paid on these loans.
Fixed income assets can:
protect capital
boost returns
protect against inflation.</td><td>0% growth
100% defensive</td></tr>
<tr><td>Cash</td><td>Investments in cash may include, but aren't limited to:
money at call
bank bills
term deposits
tradable money market securities
collateralised loans with non-cash collateral.
We consider cash the most secure asset class because it generally has the lowest market risk. But it also has the lowest long-term returns. Returns from cash may not keep up with inflation.</td><td>0% growth
100% defensive</td></tr>
</table>

What is diversification?

Diversification means spreading your investments across a mix of assets so they're not all in one place. Investing in a mix of assets can help minimise the impact of poor returns from a single asset.

In the options we've designed, we've mixed (diversified) the assets.

Diversification is important to consider if you're choosing your own investment strategy.

Your ready-to-invest checklist

The right investment choice for you will depend on your personal situation. To help you make your choice, you should check you've considered:

- your retirement goals
- your investment timeframe
- the level of returns you want
- your risk tolerance
- how much control you want to take over your investments.

You should also make sure you've considered the risks of investing when you choose your investment strategy. For information on the risks when you invest, please see from page 19.

Here are 5 other considerations when making your investment choice.

1 Markets go up and down, but super is a long-term investment

It might be unsettling watching the value of your investments go up and down. But most investments go up and down over time. For most people, your super is a long-term investment, so it's important to consider your investment timeframe when you choose an investment option to suit your needs.

2 Mix it up (diversify)

Spreading your investments across a mix of assets can help protect your investments against market ups and downs. Investing in a mix of assets can help minimise the impact of poor returns from a single asset.

3 Review your strategy

Your circumstances or retirement goals might change over time. Review your investment strategy regularly to make sure you're still on track. You can change your investment options at any time for:

- money in your account balance
- money coming into your account.

4 Check before you change

Before you change your investment options, it's important to consider the potential impact on your returns and retirement balance. For example, if you choose to change when investment markets are falling, you might lock in a loss.

5 Consider seeking financial advice

A professional financial adviser can help you develop an investment strategy to meet your needs. Financial advice may help give you peace of mind that your investment choice is appropriate for your needs or help develop an investment strategy for your unique investment goals.

You don't have to make an investment choice

If you don't make an investment choice, we'll automatically invest your super in our lifecycle option, Lifecycle Investment Strategy.

You might like some help

When it comes to choosing the best super investment strategy for your needs, getting some professional guidance can help. You can find out more about financial advice options at **art.com.au/advice** or by calling us on **13 11 84**.

How you might choose an investment option to suit your needs

You hold or want to open an Accumulation account with us.

Yes

How do you feel about choosing and managing your investments?

Leave it to us

You'd like to let us invest and manage your super investments for you, so you don't have to.

You can choose our Lifecycle Investment Strategy investment option. It's our lifecycle option where we adjust your investments for you based on your age.

See page **24**

You'd like some control while relying on us to design your mix of assets

You'd like to choose a mix where we've done the diversification for you.

You can choose a diversified option we've designed and manage. Choose one of our actively managed or index – passively managed options.

See page **31**

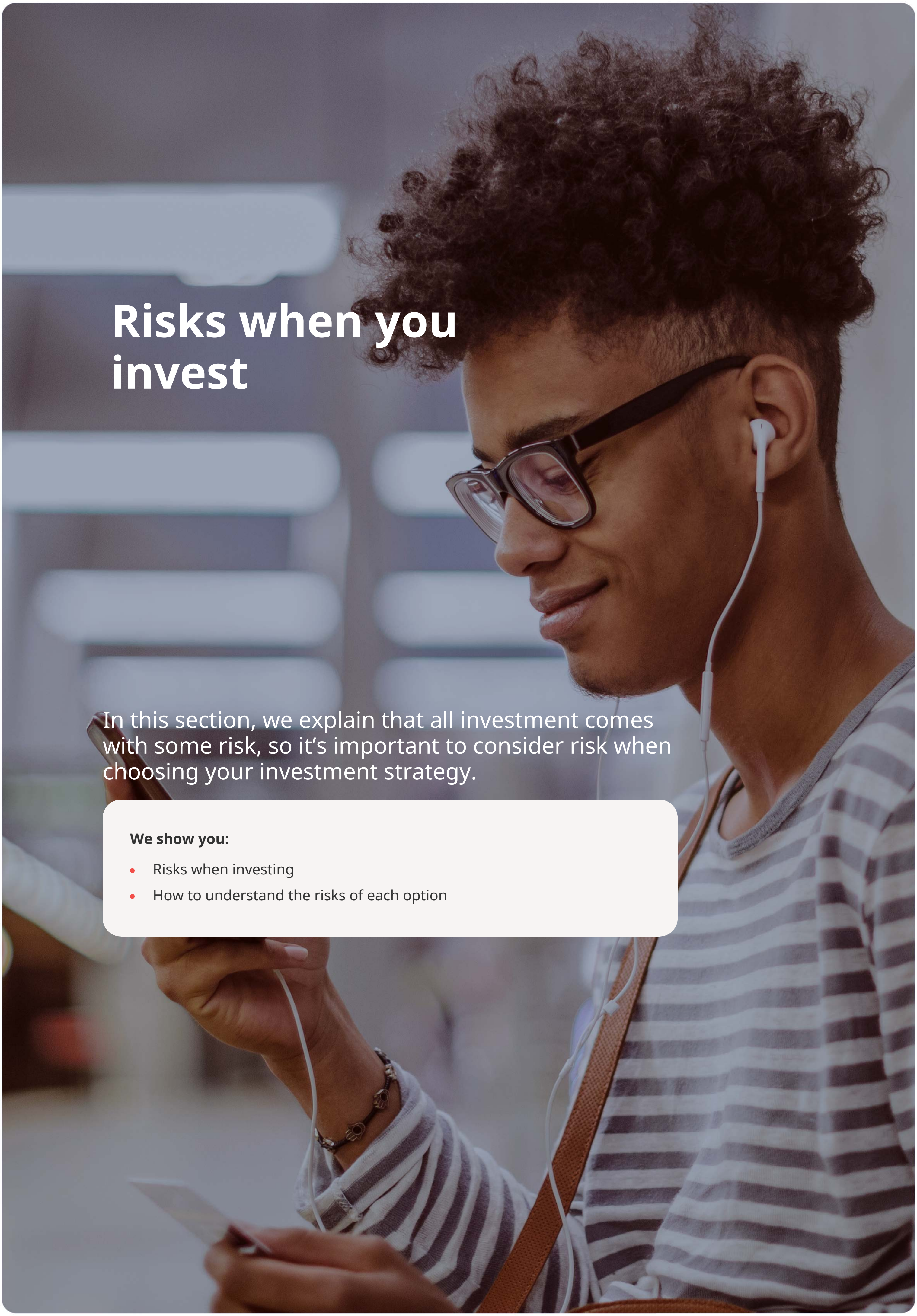
You take control

You'd like to mix and manage your own investment portfolio.

You can choose one or more from our asset class options to build and manage your own strategy.

See page **31**

You can choose a combination of our lifecycle, diversified and/or asset class options. You can decide what's right for you.



Risks when you invest

In this section, we explain that all investment comes with some risk, so it's important to consider risk when choosing your investment strategy.

We show you:

- Risks when investing
- How to understand the risks of each option

Risks of investing

All investments carry risk. There's the risk that the value of your investments might go down as well as up. There are also other types of risk that might affect you.

Important

Risks you should know about when investing in super:

- The value of your investments will go up and down over time.
- Your investment returns will vary, and future returns may be different from past returns.
- There's no guarantee of returns on your investments and you may lose some or all your money.

Your risk tolerance is the level of risk you can, or should, take to reach your goals. It's how much risk you're comfortable taking when investing.

Your level of risk will vary depending on factors like:

- what your account is invested in
- your age
- how long you invest for
- what level of return you want
- how much risk you'll take to try to achieve your goals.

Investments can go up and down

When you invest, there's the risk that the value of your investment will go up or down. This is because financial markets have ups and downs, which is called market volatility.

Investment strategies that aim for the highest returns on your money generally have the highest risk of ups and downs in the short term. Strategies with lower returns are generally lower risk.

So, there's a risk and return trade-off. The options with more growth assets will generally be higher risk over the short term. But they'll also generally achieve higher returns over the long term. Lower-risk options will generally be more stable, but offer lower returns over the long term, sometimes not enough to keep up with inflation.

Market volatility

The following graph shows an example of how market volatility can affect an investment option.

The Balanced option is suitable if you're an investor who wants a diversified portfolio with around 70% growth assets and wants to grow your super over the long term. As an investor in the Balanced option, you are prepared to accept that it may have negative returns over the shorter term. You are also prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

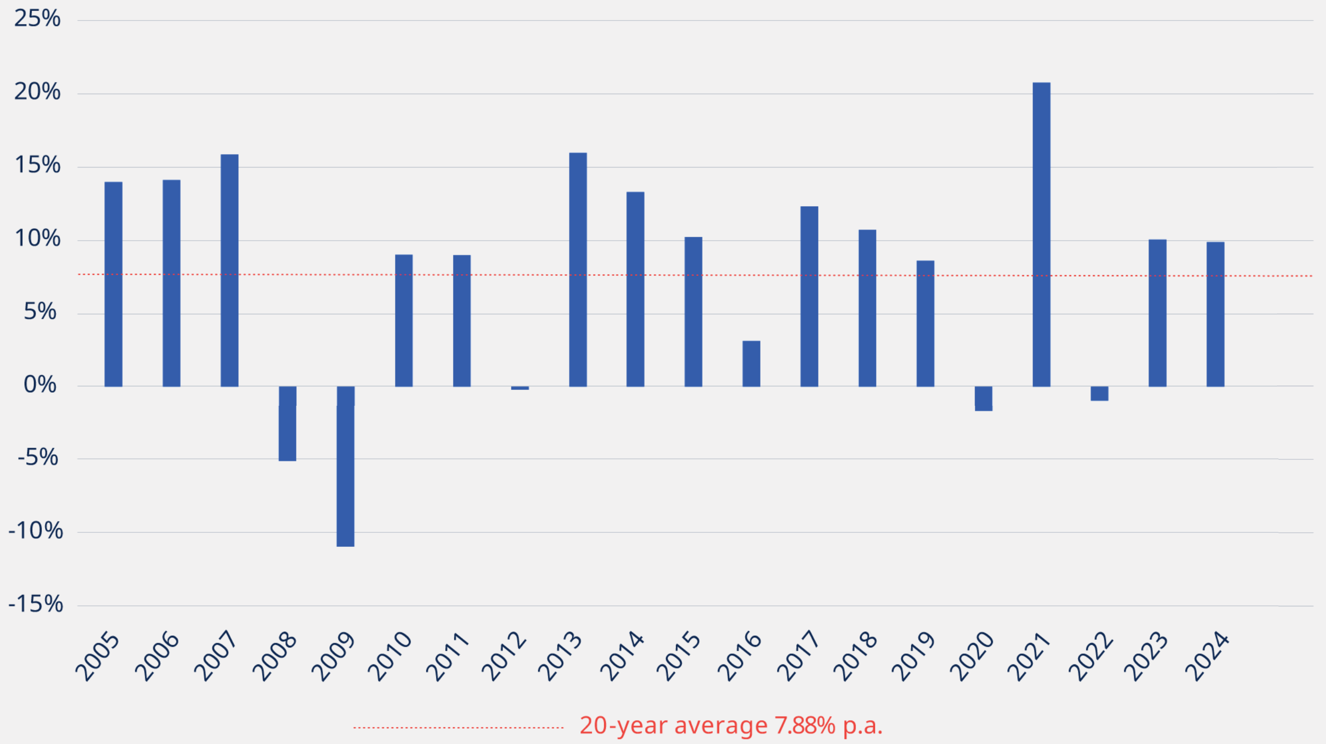
We suggest you invest in the Balanced option for a timeframe of 5 years or more. Returns for this option aim to beat inflation by 3.5% p.a. over 10 years. In any 20 years, you can expect 3 to less than 4 negative annual returns.

The graph shows how market ups and downs affected annual returns for the Balanced option from 1 July 2004 to 30 June 2024. The annual returns range from a high of 20.72% to a low of -10.94%. The option had 5 negative annual returns over the period.

The average annual return for the Balanced option over the period was 7.88% p.a.

Keep in mind that, generally speaking, an option with a greater proportion of growth assets like the High Growth option could be expected to show greater volatility – high and/or more frequent ups, lower and/or more frequent downs. An option with a lesser proportion of growth assets, like our Conservative option, could be expected to show lesser volatility.

An example of market volatility - Balanced option for Accumulation account financial year returns over 20 years to 30 June 2024



You should know: We show investment returns after investment fees and costs, transaction costs and investment taxes. Past performance is not a reliable indicator of future performance. This option is available to all Australian Retirement Trust members. Prior to 1 July 2024 this option was only offered to Super Savings members. The option 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 to 30 June 2024.

Extreme market volatility

Uncertain times can mean big ups and downs in financial markets.

The following graph shows how a period of extreme ups and downs can affect an investment option.

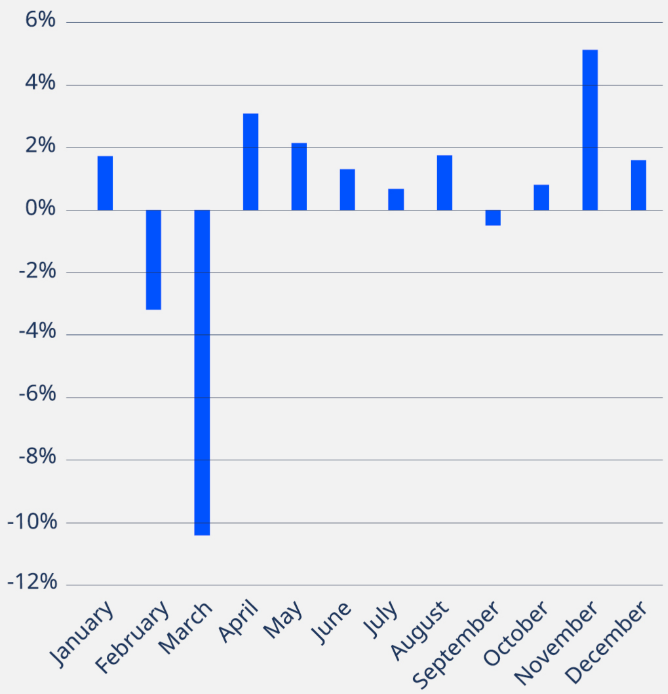
In March 2020, the World Health Organisation declared the COVID-19 global pandemic.

The graph shows monthly returns for the Balanced option between 1 January 2020 and 31 December 2020.

This is a short-term period of high volatility. It's important to think about your risk tolerance or how you feel if your investments experience ups and downs like this. It's also important to consider how long you're investing for.

You should know: We show investment returns after investment fees and costs and transaction costs and investment taxes. Past performance is not a reliable indicator of future performance. The Australian Retirement Trust Balanced option started on 28 February 2022. It adopted the investment strategy of the Sunsuper for life Balanced option at that date. To show the monthly Balanced option performance for 2020, we use returns for the Sunsuper for life Balanced option for that period.

Extreme market volatility - Balanced option for Accumulation account monthly returns 2020



Market volatility – option snapshot

The following table shows how market volatility can affect some of our investment options. It shows the highest, lowest and average annual returns for some of our investment options over 20 years to 30 June 2024. We show figures for some diversified options and some asset class options.

Returns over 20 years to 30 June 2024 for some options

Type of option	Asset class option	Asset class option	Diversified option	Diversified option	Diversified option	Asset class option
Option[1]	**Australian Shares Index**	**International Shares Hedged Index**	**High Growth**	**Balanced**	**Conservative**	**Cash**
Highest annual return	26.61%	33.81%	25.41%	20.72%	9.81%	6.08%
Lowest annual return	-19.27%	-26.51%	-15.20%	-10.94%	-0.83%	0.33%
Average annual return	7.73%	9.46%	8.45%	7.88%	5.55%	3.27%

You should know: We show investment returns after investment fees and costs and transaction costs and investment taxes. Past performance is not a reliable indicator of future performance. **1** These options are available to all Australian Retirement Trust members. Before 1 July 2024, these options were only offered to Super Savings members. These Australian Retirement Trust options started on 28 February 2022 and adopted the investment strategy of matching Sunsuper for life investment options at that date. To show option performance, we've used returns for the Sunsuper for life options to 28 February 2022, then returns for the Australian Retirement Trust options to June 2024.

Managing volatility risk

Volatility is a normal part of investing. It may be tempting to change investment options when markets are down. But over the long term, higher-risk investments generally produce higher returns. It's important to focus on your investment timeframe and long-term goals. Each option has a level of risk associated with it. An option may not be suitable for you if you're not prepared to tolerate the level of risk associated with it. If you're not sure about your investment choices, please seek financial advice.

Jo's story

Jo invests in an option with more growth assets.

In 2020, when there was extreme market volatility during the COVID-19 global pandemic, Jo felt worried about investing in higher-growth assets likes shares. So, Jo started thinking about changing investment options. Jo knew that changing options would mean 2 decisions:

1. Which option to switch into. This is an easy one for Jo – choosing to invest in Cash gives more stability and may help Jo feel less concerned in a volatile market.
2. When to switch back into growth assets. This is tricky. Jo doesn't want to miss the benefits of markets going back up and growth assets increasing in value by staying invested in Cash.

Jo switched to Cash in March 2020 when there were nationwide lockdowns and markets went down. Feeling more confident by December, Jo switched back to an option with more growth assets. But as a result, Jo missed months where the markets went back up and the value of Jo's investments would have grown.

This example is illustrative only.

Inflation risk

Inflation can be a risk for investments because it can erode the buying power of your money over time.

The price of goods and services generally rises over time. This means you can't buy as much with $100 today as you could 20 years ago, or even 10 years ago. In the future you're likely to need much more money to buy what you can for $100 today.

If the return on your investments doesn't outpace the cost of living over the timeframe of your investment, your buying power will be less than when you started.

What is CPI?

The Consumer Price Index (CPI) is a common way of measuring inflation or the rising cost of living. If your investment returns are less than CPI, your buying power will be less.

We use CPI when we talk about how much we aim for an investment option to grow in value. We usually express the return objectives of our investment options as how much we aim to beat CPI by (CPI + x% per year).

Managing inflation risk

Investing in an option or strategy that has a return objective in line with or above inflation can help manage inflation risk.

Asset class concentration risk

Concentration is the opposite of diversification. There's risk in trying to pick where the highest returns will come from and investing all your money in that one asset class. Investing in a single asset class can mean that if it performs poorly, it will significantly affect your portfolio.

Managing asset class concentration risk

Diversifying your investments can help reduce the amount of money you might lose if one asset class performs poorly.

Timing risk

The timing of your investment decisions will affect your returns and investment. If you sell assets when prices are low, it might mean that you lose money. Timing risk can also relate to future prices. Just because an asset has gone up in value, it doesn't mean it will keep going up at the same rate.

It's important to consider timing risk when switching investment options. For example, if you choose to change to a lower-risk option such as Cash when investment markets are falling, you might lock in a loss.

Risk at different stages of your life – sequencing risk

Sequencing risk means how the timing and order of investment returns can affect your super. It can affect you differently depending on:

- how long until you access your super
- if you have a high or a low super balance
- if you are contributing or taking income from your super.

If you're just starting to save for your retirement and the value of your investments goes down, you still have plenty of time before you retire for markets to recover. You'll still be making regular contributions to take advantage of market downturns.

If you're close to retirement and the value of your investments goes down, the timing means the loss comes when your super balance may be at its highest and just as you're ready to start spending your retirement savings. You might even need to reconsider your retirement plans by continuing to contribute to your super, waiting for markets to recover, or retiring later.

If you're already taking a lump sum or an income stream from your super and the value of your investments goes down, the timing means you risk having to sell more units in your investments to access the amount of money you want. In this case, you could be locking in the maximum impact of a short-term loss.

Longevity risk

Your super is generally to spend when you retire. There's a risk your savings might not provide enough retirement income for as long as you need it.

Managing risk

Some strategies you might like to think about to help manage risk and investment losses:

- Diversifying. Consider investing some of your super in different asset classes such as lower-risk investments and investments that may perform well when share markets are falling.
- Consider putting extra money into super to grow your super over the long term or help top it up.
- Consider whether to change investment options. But if you choose to change to a lower-risk option when investment markets are falling, you might lock in a loss.

Risks of our investment options

We show the risk levels for each of our options. We use a measure that's used throughout the superannuation industry.

Standard Risk Measure

We use the Standard Risk Measure (SRM) to describe the risk that applies to each investment option.

You can use it to compare risk levels for investment options that we offer and those that other super funds offer.

The risk measure tells you the likely number of negative annual returns over any 20-year period.

We put risk labels on the options. The labels range from Very low to Very high. Very low means you might expect fewer than 0.5 negative annual returns over a 20-year period. Very high means there might be 6 or more negative annual returns over the same period.

Each option also gets a risk band ranging from 1-7, where 1 is the lowest and 7 is the highest risk.

For information on our risk assessment methodology, please see **art.com.au/srm**

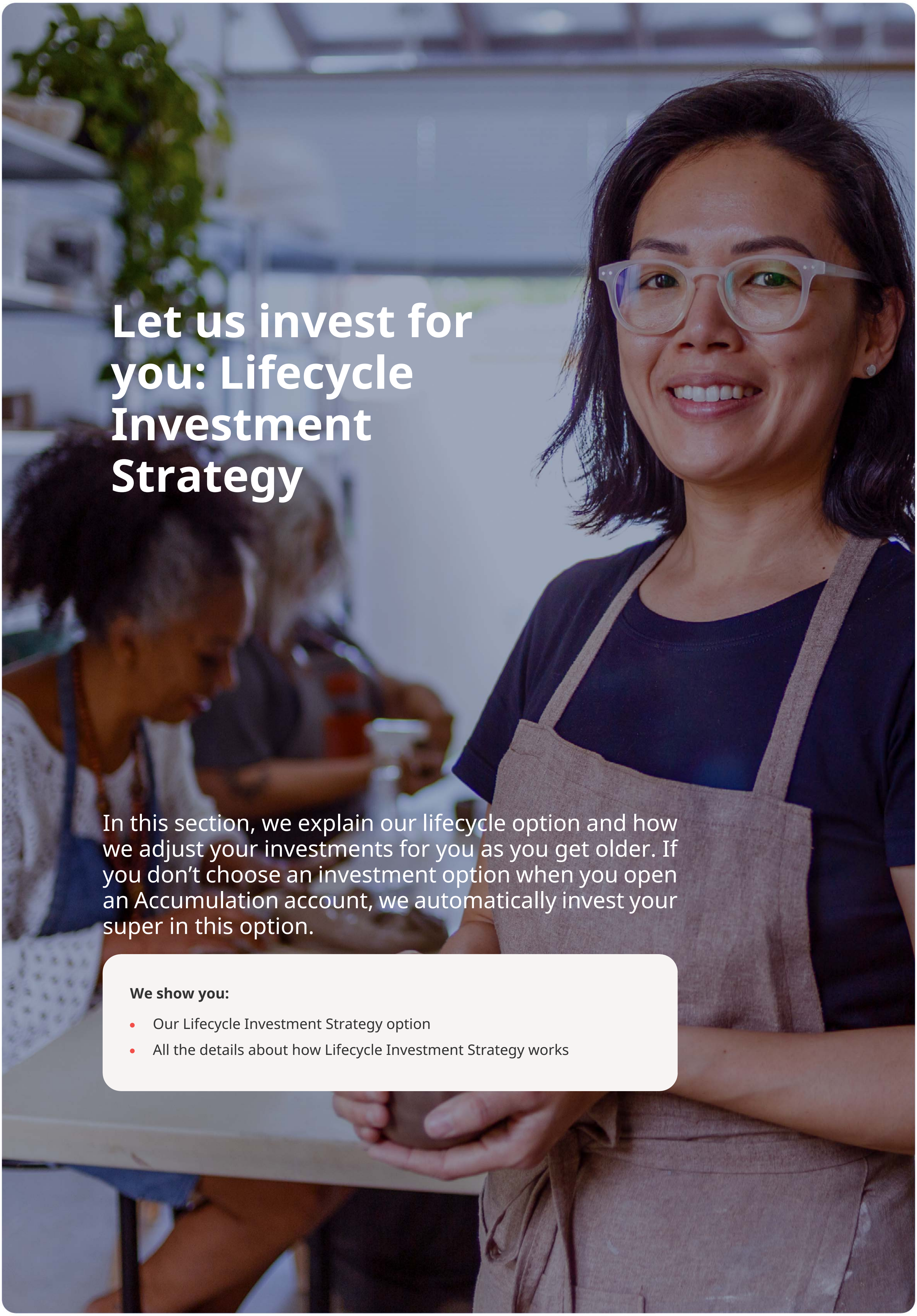
The following table shows the risk measures.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period	What to look for
1	Very low	Less than 0.5	
2	Low	0.5 to less than 1	
3	Low to Medium	1 to less than 2	
4	Medium	2 to less than 3	
5	Medium to High	3 to less than 4	
6	High	4 to less than 6	
7	Very high	6 or greater	

The risk measure isn't a complete way to assess all forms of investment risk. For example, it doesn't:

- detail the size of a possible negative return
- show you whether potential positive returns are enough to meet your objectives
- take into account the impact of administration fees and tax on the likelihood of a negative return.

Note: You should make sure you're comfortable with all the risks and the possibility that you might lose money when you choose your investment options.



Let us invest for you: Lifecycle Investment Strategy

In this section, we explain our lifecycle option and how we adjust your investments for you as you get older. If you don't choose an investment option when you open an Accumulation account, we automatically invest your super in this option.

We show you:

- Our Lifecycle Investment Strategy option
- All the details about how Lifecycle Investment Strategy works

Lifecycle Investment Strategy

Lifecycle Investment Strategy is our Accumulation account investment option if you want to let us invest for you.

Designed to grow your super

Automatically adjusts your investment strategy based on your age

We manage your investments, so you don't have to

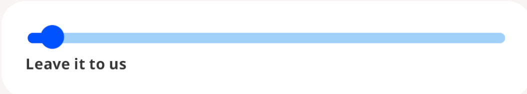
Grow your super

We've designed Lifecycle Investment Strategy to help you grow your super over the long term.

Adjusts based on your age

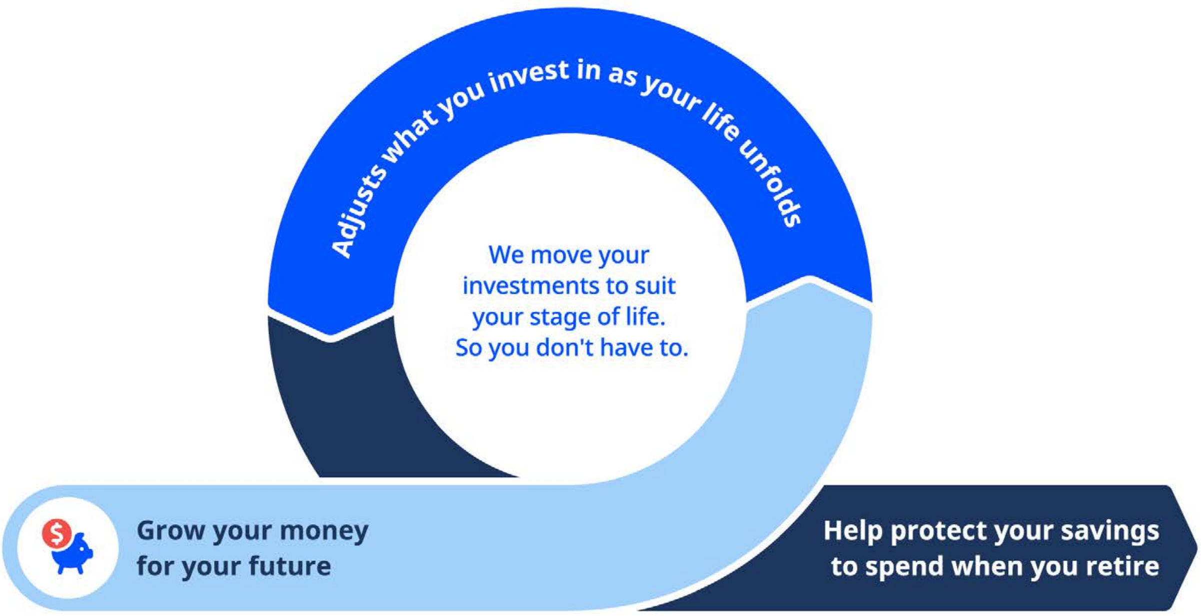
We use your age to set an investment strategy that aims to suit your life stage. This means we invest your money in higher-growth, higher-risk investments when you're younger. Then we include some more lower-risk investments, with lower expected returns, as you get closer to retirement.

Leave the hard work to us



We adjust your investments depending on your age. We move your money and manage your investments for you, so you don't have to.

Our lifecycle investment option



How we invest your super in Lifecycle Investment Strategy

We invest your super for you and move your investments between 3 lifecycle investment pools. We recognise that if you're starting out at work, you may have very different investment needs than when you're approaching retirement.

When you're younger

We invest 100% of your account balance in our High Growth Pool until you turn 50.

The High Growth Pool invests in different asset classes, so your investments aren't all in one place. We invest in growth assets, like shares, so we can help grow your super over the long term. Growth assets also have a higher risk of short-term ups and downs. We aim to deliver strong returns while you're still in a life stage where you may be able to take on additional risk.

When you're approaching retirement

Between the ages of 50 and 65, we gradually move your money to the Balanced Pool and the Cash Pool. By your 65th birthday your Lifecycle Investment Strategy account balance will be invested around 80% in the Balanced Pool and 20% in the Cash Pool. After you turn 50, we also allocate any future contributions, including any rollovers from other super funds, across the investment pools, with an increased proportion going to the Balanced and Cash pools as you get older.

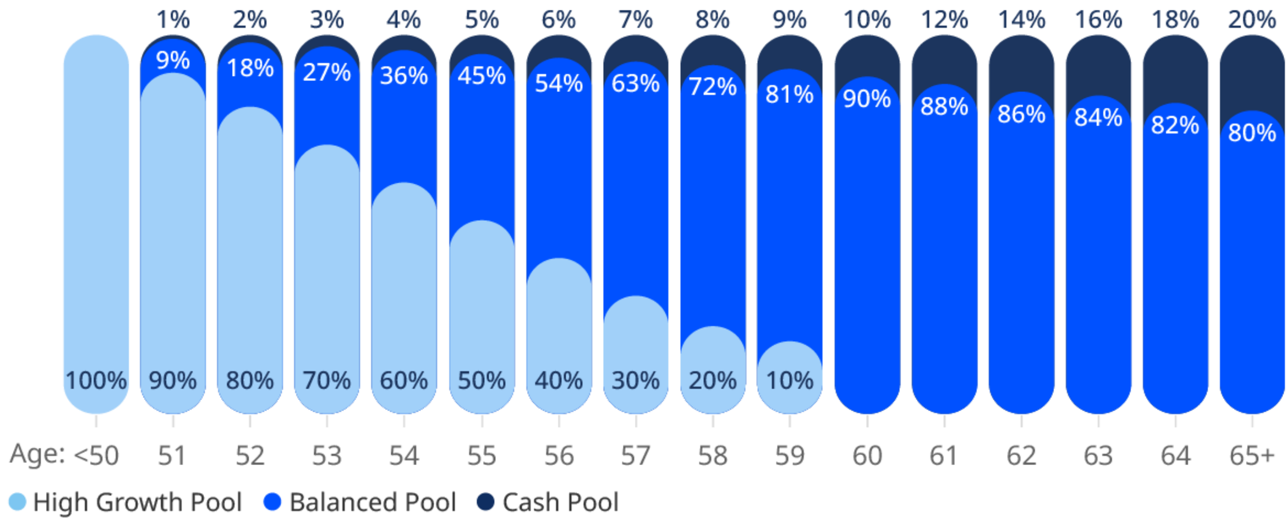
Compared to the High Growth Pool, the Balanced Pool is a lower-risk pool and holds fewer growth assets, such as shares, and more defensive assets. It's important to note that the Balanced Pool has a Medium to High risk label. The Cash Pool is invested in 100% defensive assets.

What is the option size?

We manage around $91.6 billion in Lifecycle Investment Strategy, as of 31 March 2025. Option size shows where members invest their super and how much money we manage in an option.

Lifecycle Investment Strategy in action

We move your investments between the pools for you based on your age. The following graph shows an overview of how the strategy works. You can see your investment allocation between the 3 lifecycle investment pools at any time in **Member Online** or our app.



From age 50, we make regular transfers between pools, and rebalance your allocation so that it'll be invested as shown above on or around your birthday. After age 65, the actual proportion of money you have in the Balanced Pool and the Cash Pool will vary depending on your investment earnings and contributions. If you're over age 50 when you first invest in Lifecycle Investment Strategy, your transition will take place over a shorter period of time.

We move your investments for you

We move your investments between the pools for you based on your age.

Because we move your investments between the pools, the investment return objective and risk depend on which pools your money is in. When your investments are in more than one pool, the return objective and risk will be a blend of the pools your investments are in.

Age	Where we invest your super	Risk	Return objective
Up to 50	Your Lifecycle Investment Strategy account balance is: ● 100% in High Growth Pool	Risk label: High Risk band: 6 Negative returns: Expect 4 to less than 6 negative annual returns in any 20 years.	CPI + 4.0% p.a.[1]
50 - 60	We gradually move your money out of the High Growth Pool. By your 60th birthday we aim for: ● approximately 90% in Balanced Pool ● approximately 10% in Cash Pool	Risk is a blend of the 3 pools your money is in. The mix will depend on your age.	Return objective is a blend of the 3 pools your money is in. The mix will depend on your age.
60 - 65	We gradually move some money out of the Balanced Pool into the Cash Pool. By your 65th birthday we aim for: ● approximately 80% in Balanced Pool ● approximately 20% in Cash Pool	Risk is a blend of the Balanced Pool and the Cash Pool that your money is in. The mix will depend on your age.	Return objective is a blend of the Balanced Pool and the Cash Pool that your money is in. The mix will depend on your age.
65 years plus	At age 65, your Lifecycle Investment Strategy account balance is: ● 80% Balanced Pool ● 20% Cash Pool After age 65, the actual proportion of your money in the Balanced Pool and the Cash Pool will vary depending on your investment earnings and contributions.	Risk is a blend of the Balanced Pool and the Cash Pool that your money is in.	Return objective is a blend of the Balanced Pool and the Cash Pool that your money is in.

You should know: 1 The objective is after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Pool details

We suggest you invest in this option for 7 years or more.

	High Growth Pool		Balanced Pool		Cash Pool
Risk label **Risk band** **Negative returns to expect**	High 6 Expect 4 to less than 6 negative annual returns in any 20 years.		Medium to High 5 Expect 3 to less than 4 negative annual returns in any 20 years.		Very low 1 Expect less than 0.5 negative annual returns in any 20 years.
Return objective	CPI + 4.0% p.a.[1]		CPI + 3.5% p.a.[1]		Aims for returns above the Bloomberg AusBond Bank Bill Index.[2]
Assets	**Strategic allocation (%)**	**Range (%)**	**Strategic allocation (%)**	**Range (%)**	**Strategic allocation (%)**
Australian shares	32.25	20-50	25.5	10-45	The Cash Pool has a 100% allocation to the cash asset class. This includes investments in money at call, bank bills and term deposits. A portion of these investments may be in interest bearing accounts with various banks (known as authorised deposit-taking institutions, or ADIs for short). Please see **art.com.au/lifecycle** for details on the ADIs and the proportions invested.
International shares	33.25	20-50	27.25	10-45	
Unlisted assets and alternatives	31.5	0-60	30.0	0-60	
Fixed income	1.0	0-20	15.25	0-30	
Cash	2.0	0-15	2.0	0-15	100

You should know: 1 The objective is after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods. **2** The objective is before investment fees and costs, transaction costs and investment taxes. It's measured over rolling 3-year periods.

Where you can find out more about each pool

The High Growth, Balanced and Cash pools within the Lifecycle Investment Strategy have identical objectives, risk labels and asset allocations as the High Growth, Balanced and Cash options respectively.

- For the High Growth option, please see page 35.
- For the Balanced option, please see page 36.
- For the Cash option, please see page 52.

For the latest performance information for each pool, please see **art.com.au/performance**

How Lifecycle Investment Strategy works in detail

This section explains how we move your super in our lifecycle option between investment pools depending on your age.

Why we move your super between the pools

Your investments in the High Growth Pool aim to grow your super over the long term. We aim to do this by putting more of your money in growth investments, like shares. These growth assets also have a higher risk of short-term ups and downs.

As you get closer to retirement, your investment needs will most likely change. You might start wanting an investment with more defensive assets, to reduce the risk of short term ups and downs. We change your investment mix from age 50 for you.

We gradually move your investments from the High Growth Pool to lower-risk investments in the Balanced Pool and Cash Pool. It's important to note that the Balanced Pool has a Medium to High risk label.

How we move your super between the pools from age 50

Once you turn 50, we begin moving your super between the lifecycle investment pools. Between the ages of 50 and 65 we generally move a portion of your account balance monthly.

When you're aged 50 – 60, we move your money out of the High Growth Pool and move it to the Balanced and Cash pools so that by age 60 you're invested around 90% in the Balanced Pool and around 10% in the Cash Pool.

When you're aged 60 – 65, we move some of your money out of the Balanced Pool and move it to the Cash Pool so that by age 65 you're invested around 80% in the Balanced Pool and around 20% in the Cash Pool.

After age 65, the actual proportion you have in the Balanced and Cash pools will vary depending on investment earnings and contributions.

Important: The amounts you have invested in each pool depend on account balance transfers, contributions, plus the investment returns of each pool based on the daily unit prices.

When we transfer your money

We generally transfer a portion of the money you have invested in the Lifecycle Investment Strategy each month on or around your day of birth. If you were born on 10 May, your day of birth would be the 10th.

If your day of birth is on a weekend, we generally transfer your money between lifecycle investment pools on the next business day.

If your day of birth doesn't fall within a calendar month, we generally transfer your money between pools on the next business day. An example of when this might happen is in February if your day of birth is the 31st.

Important: If we have your wrong date of birth and we update it, we'll get in touch.

We'll use your correct date of birth from when we update it to transfer any money between lifecycle investment pools or allocate money coming into the Lifecycle Investment Strategy.

Note: If there's a major market event that creates extreme investment market volatility or illiquidity, we may postpone Lifecycle Investment Strategy pool transfers. If this happens and you're affected, we'll let you know.

We use this formula to work out how much money we transfer between the pools

(Target allocation for each pool **multiplied by** total balance invested in the Lifecycle Investment Strategy) − **minus** the amount of money that you have invested in that pool.

You should know: We show your target allocation for each pool, on or around your birthday, on page 27. Between ages 50 and 65, your target allocation will gradually adjust between one birthday and the next.

How we allocate money that comes into Lifecycle Investment Strategy

New money coming into Lifecycle Investment Strategy includes:

- employer contributions
- personal contributions
- money you switch in from other investment options
- rollovers from other super funds.

We allocate this money into lifecycle investment pools based on your age.

Before you turn 50, 100% of contributions go into the High Growth Pool. After you turn 50, we allocate the money between lifecycle investment pools based on your age.

The following table can help you work out the proportion of your contributions that go into each pool depending on how old you are. It shows the proportion that would be allocated to each pool on your birthday. Between ages 50 and 64, the future contribution allocation will gradually adjust between one birthday and the next.

Age	High Growth Pool (%)	Balanced Pool (%)	Cash Pool (%)
50 and under	100	0	0
51	90	9	1
52	80	18	2
53	70	27	3
54	60	36	4
55	50	45	5
56	40	54	6
57	30	63	7
58	20	72	8
59	10	81	9
60	0	90	10
61	0	88	12
62	0	86	14
63	0	84	16
64	0	82	18
65 and over	0	80	20

How much money you have in each pool

You can see your investment allocation between the 3 lifecycle investment pools at any time in **Member Online** or our app.

The amounts of money you have invested in each pool depend on:

- transfers
- money coming into your account
- investment returns of each pool.

We work out how much your super in our Lifecycle Investment Strategy is worth by multiplying the number of units you have in each pool by its daily unit price.

Important: We may round figures when we:

- calculate how much money we move between Lifecycle Investment Strategy pools
- allocate money coming into your account into Lifecycle Investment Strategy pools.

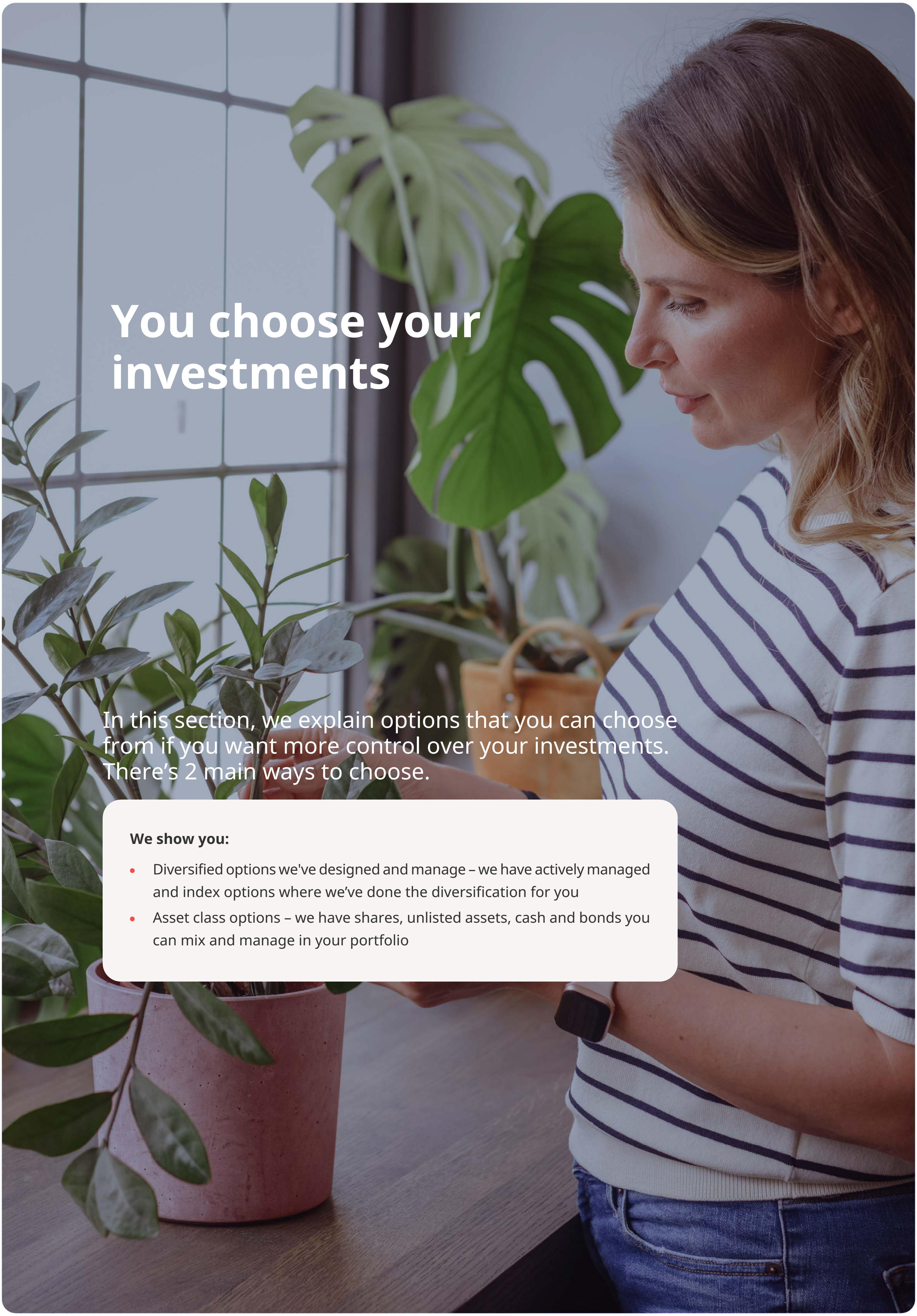
There may be some variations because of rounding.

If you switch to the Lifecycle Investment Strategy

You might change your investment options, and both before and after the change you have some of your super invested in the Lifecycle Investment Strategy. If this happens, we rebalance your money in the Lifecycle Investment Strategy. We'll allocate it between the lifecycle investment pools based on your age. For more information on rebalancing, please see page 55.

If you have a Business or Corporate Accumulation account with us

If you have an Accumulation account and a Business Accumulation account or a Corporate Accumulation account and leave your Business or Corporate employer, we'll combine your accounts into your Accumulation account. When this happens, we'll combine how much money you have in each lifecycle investment pool. We'll continue to transfer your money between pools and allocate money coming into your account based on your age.



You choose your investments

In this section, we explain options that you can choose from if you want more control over your investments. There's 2 main ways to choose.

We show you:

- Diversified options we've designed and manage – we have actively managed and index options where we've done the diversification for you
- Asset class options – we have shares, unlisted assets, cash and bonds you can mix and manage in your portfolio

Choose your own investment strategy

Choose where to invest your money. You can choose from diversified options we've designed. You can also choose to build your own strategy using one or more asset classes. You can choose a combination of our diversified and/or asset class options. You can decide what's right for you.

Diversified options

You'd like some control while relying on us to design your mix of assets

You'd like some control with some direction

Choose a mix we've designed and manage

Actively managed

- High Growth
- Balanced
- Conservative-Balanced
- Conservative
- Balanced Risk-Adjusted
- Socially Conscious Balanced

Index – passively managed

- High Growth Index
- Balanced Index

Asset class options

You take control

You take control

Mix and manage your own portfolio

Shares – listed assets

- Australian Shares Index
- International Shares Hedged Index
- International Shares Unhedged Index
- Listed Property Index

Unlisted assets

- Unlisted Assets

Cash and Bonds

- Bonds Index
- Cash

Diversified options

We offer a range of options where we've done the diversification for you. Our 8 diversified options:

- invest in a mix of assets to help reduce the impact of poor returns from a single asset class
- have different risk and return objectives to suit different investment needs.

Our diversified options are suitable if you're an investor who:

- would like some control over your investment choices with some direction
- wants a diversified portfolio of assets
- wants to let us manage your investments.

For details on each of the diversified options we've designed, please see pages 35 to 45.

Asset class options

We offer a range of asset class options you can use as the building blocks to mix and manage your investment portfolio. Our 7 asset class options:

- give you more control over your investment strategy
- allow you to diversify your portfolio by choosing how much of your super you invest in each asset class
- let you manage your mix of options on an ongoing basis.

Our asset class options are suitable if you're an investor who:

- wants to take a high level of control over your investment choices
- wants to decide how to diversify your own investment portfolio
- wants to choose from a range of lower-cost asset class options that track the returns of a specific index
- wants the choice to invest in a diversified portfolio of unlisted assets, like property, infrastructure, private equity and private credit, where it's often more difficult to invest if you have a smaller balance.

For details on each of the asset class options we offer, please see pages 46 to 52.

Option details

You should know that from time to time we do make updates to the investment strategies of our options. We'll let you know about any significant changes. On the following pages we show these details for each option:

- **Returns**
  We show how to access past performance for each option over 10, 7, 5, 3 and 1-year periods (as applicable) as well as the latest available returns. Past performance is not a reliable indicator of future performance.
- **Fees and costs**
  We show fees to help you compare options. It's important to note that in this guide we only show the investment fees and costs and transaction costs, because these are the fees and costs that are different depending on the investment option you choose. Other fees and costs will apply. Please see our Accumulation Guide for full details of fees and costs.
- **Suggested timeframe**
  This is the minimum amount of time we suggest you stay invested in this option.
- **Who the option suits**
  A short description of the type of investor we designed this option to suit.
- **Return objective**
  The return for each investment option that we aim to achieve or beat over the objective timeframe. Returns are not guaranteed.
- **CPI**
  Stands for the Consumer Price Index that the Australian Bureau of Statistics publishes. We use CPI when we show how much some of our options and pools aim to beat inflation by.
- **Risk**
  We show the risk measure for each option between 1 (Very low) and 7 (Very high) and explain how many negative annual returns you can expect in any 20-year period.
- **Asset mix**
  We show how we spread investments in each option across the different asset classes.
- **Strategic asset allocation**
  This is the long-term target allocation across the various asset classes. You can see the actual asset allocations of the options on our website.
- **Allowable asset range**
  This is the maximum and minimum that an option can invest in each asset class.
- **Growth assets**
  These are 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. We show an indicative percentage of growth assets based on the strategic asset allocation of each option.
- **Defensive assets**
  These 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. We show an indicative percentage of defensive assets based on the strategic asset allocation of each option.

Diversified options – choose a mix we've designed and manage

High Growth

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.65% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

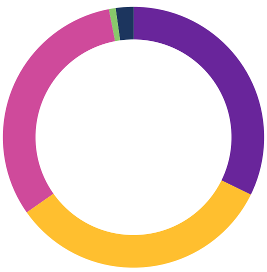
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
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.

Risk

Risk label: High
Risk band: 6
Negative returns: Expect 4 to less than 6 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**32.25**	**20-50**
International shares	**33.25**	**20-50**
Unlisted assets and alternatives	**31.5**	**0-60**
• Private equity	7.5	0-20
• Infrastructure	13.5	0-25
• Property	8.0	0-25
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
Fixed income	**1.0**	**0-20**
Cash	**2.0**	**0-15**

Growth assets: 85.0%   **Defensive assets:** 15.0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information about fees and costs, please see our Accumulation Guide.

Balanced

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.59% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

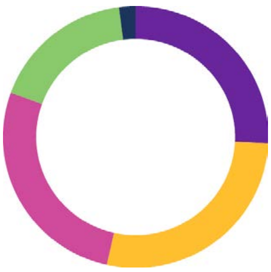
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
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.

Risk

Risk label: Medium to High
Risk band: 5
Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**25.5**	**10-45**
International shares	**27.25**	**10-45**
Unlisted assets and alternatives	**30.0**	**0-60**
• Private equity	6.5	0-20
• Infrastructure	13.5	0-25
• Property	8.0	0-20
• Private credit	2.0	0-20
• Alternatives	0.0	0-10
Fixed income	**15.25**	**0-30**
Cash	**2.0**	**0-15**

Growth assets: 71.0% **Defensive assets:** 29.0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Conservative-Balanced

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.58% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

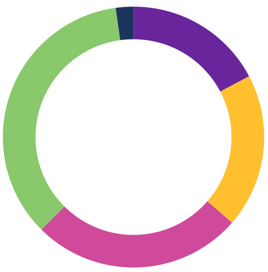
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
CPI + 2.5% p.a.
The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods.

Risk

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

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**17.25**	**5-40**
International shares	**19.25**	**5-40**
Unlisted assets and alternatives	**26.0**	**0-60**
• Private equity	5.0	0-20
• Infrastructure	11.5	0-20
• Property	7.5	0-20
• Private credit	2.0	0-20
• Alternatives	0.0	0-10
Fixed income	**35.5**	**0-40**
Cash	**2.0**	**0-20**

Growth assets: 52.0% **Defensive assets:** 48.0%

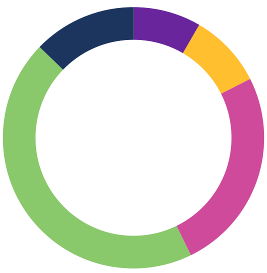
1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Conservative

Please see **art.com.au/performance** for past and latest returns.[1]	**3 years or more** Suggested timeframe	**0.54% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits	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.
Return objective	Aims for returns over the long term that beat inflation (also referred to as CPI). CPI + 1.5% p.a. The objective is after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods.
Risk	**Risk label:** Low to Medium **Risk band:** 3 **Negative returns:** Expect 1 to less than 2 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**8.5**	**0-25**
International shares	**9.0**	**0-25**
Unlisted assets and alternatives	**25.5**	**0-60**
• Private equity	4.0	0-20
• Infrastructure	11.5	0-20
• Property	7.5	0-20
• Private credit	2.5	0-20
• Alternatives	0.0	0-10
Fixed income	**44.25**	**0-60**
Cash	**12.75**	**0-30**

Growth assets: 32.25% **Defensive assets:** 67.75%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Balanced Risk-Adjusted

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.42% p.a.** Investment fees and costs[2] **0.05% p.a.** Transaction costs[2]

Who it suits

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 lower volatility compared to the Balanced option
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

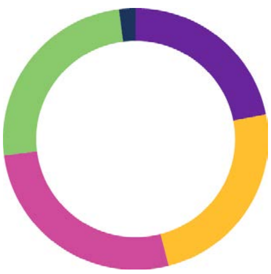
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
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.

Risk

Risk label: Medium to High
Risk band: 5
Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**21.75**	**10-40**
International shares	**23.75**	**10-40**
Unlisted assets and alternatives	**30.0**	**0-60**
• Private equity	6.5	0-20
• Infrastructure	13.5	0-25
• Property	8.0	0-20
• Private credit	2.0	0-20
• Alternatives	0.0	0-15
Fixed income	**23.5**	**0-30**
Cash	**1.0**	**0-15**

Growth assets: 63.75% **Defensive assets:** 36.25%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Socially Conscious Balanced

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.58% p.a.** Investment fees and costs[2] **0.06% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 70% growth assets
- wants to grow your super over the long term and invest in an option which has additional exclusions and an additional approach to sustainable investing
- is prepared to accept the option can have negative returns over the shorter term
- is prepared to accept the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

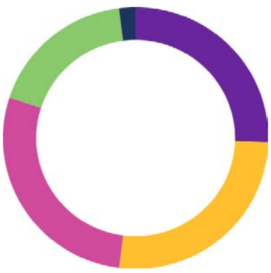
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
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.

Risk

Risk label: Medium to High
Risk band: 5
Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**25.5**	**10-45**
International shares	**27.5**	**10-45**
Unlisted assets and alternatives	**28.0**	**0-60**
• Private equity	8.0	0-20
• Infrastructure	6.0	0-20
• Property	14.0	0-20
• Private credit	0.0	0-20
• Alternatives	0.0	0-10
Fixed income	**17.0**	**0-30**
Cash	**2.0**	**0-20**

Growth assets: 71% **Defensive assets:** 29%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Socially Conscious Balanced option investment approach

We offer the Socially Conscious Balanced option for members who prefer to invest in an option which has additional exclusions and an additional approach to sustainable investing. The sustainable investment approaches of integration and stewardship, that we outline on page 8, also apply to this option, as relevant to the asset class and investment style. Thematic investing, where investments are selected to access specific trends, such as investment in climate-related opportunities, may also be used when selecting external investment managers for this option.

Please see more information on the investment approach for the Socially Conscious Balanced option below.

Exclusions (screening)

The following table summarises the exclusions we apply when the Socially Conscious Balanced option directly invests in Australian and International shares and in listed corporate-issued debt in Fixed income investments, with certain exceptions to these exclusions also set out below.

Exclusions[1]	Exclusion criteria	Exclusion threshold[2]
Thermal Coal Thermal coal includes lignite, bituminous, anthracite and steam coal.	Mining of thermal coal and its sale to external parties.	5% revenue threshold (either reported or estimated).
Metallurgical Coal Metallurgical coal includes coking coal.	Mining of metallurgical coal and its sale to external parties.	
Oil and Gas Oil and gas includes conventional and unconventional oil and gas, oil sands, shale oil, shale gas, Arctic oil and Arctic gas.	Extraction and production or refining of oil and gas.	
Fossil fuel power generation This includes thermal coal, liquid fuel and natural gas-based power generation.	Fossil fuel power generation.	
Alcohol An alcoholic product is any fermented liquor that contains ethyl alcohol or ethanol as an intoxicating agent.	Companies that produce alcoholic products, including brewers, distillers and vintners. It also includes companies that own or operate wine vineyards.	
Gambling Gambling facilities include casinos, racetracks, bingo parlors or other betting establishments, including: horse, dog or other racing events that permit wagering; lottery operations; online gambling; fantasy sports that permit wagering; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; jai alai; mobile gambling; and sporting events that permit wagering.	Companies that own or operate gambling facilities, online gambling websites, platforms or mobile applications.	
Adult entertainment Adult entertainment products are material in which the dominant theme is sexually explicit conduct. The term 'adult entertainment' is used interchangeably with 'sexually explicit material' and 'sexually explicit adult entertainment'.	Companies involved in the production of adult entertainment.	
Tobacco and alternative smoking products Tobacco products include cigars, blunts, cigarettes, tobacco inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. Alternative smoking products include electronic nicotine delivery systems, including but not limited to vapes, vaporizers, vape pens, hookah pens, electronic cigarettes ('e-cigarettes' or 'e-cigs'), tobacco inhalers, e-pipes and heated tobacco products.	Companies involved in the production of tobacco products and companies that exclusively produce products that are alternatives to traditional smoking products. Contract manufacturing companies that produce the whole/complete electronic nicotine delivery system.	0% revenue (either reported or estimated).

Exclusions[1]	Exclusion criteria	Exclusion threshold[2]
Controversial weapons Controversial weapons are whole weapon systems, delivery platforms or components of cluster munitions, whole weapon systems or components of landmines and biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and weapons with non-detectable fragments.	Companies involved in the production of controversial weapons or involved indirectly through ownership ties to companies involved in such products.	Any involvement.
Nuclear weapons A nuclear weapon is an explosive device that derives energy from nuclear fission and/or fusion of relatively small amounts of matter, such as enriched uranium and plutonium for atomic bombs (fission weapons) and deuterium and tritium for hydrogen bombs (fusion weapons). This type of weapon may come in the form of a bomb or a missile warhead.	Companies involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable of delivering such products, intended and dual-use components of such products, services provided for such products, or involved indirectly through ownership ties to companies involved in such products or services.	
Live animal exports	Australian listed companies that own and/or operate live animal export operations.	Australian listed companies identified by internal desktop research that own and/or operate live animal export operations.

You should know: 1 Thermal coal, metallurgical coal, oil and gas, and fossil fuel power generation exclusions are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. The alcohol, gambling, adult entertainment, tobacco and alternative smoking products, controversial weapons and nuclear weapons exclusions are based on MSCI Business Involvement Screening Research Methodology and definitions (November 2024), data supplied through, and defined within, MSCI ESG Manager platform, and the associated universe coverage. Please see these documents for a comprehensive set of definitions for these exclusions, including the exceptions to these exclusions. The live animal exports exclusion applies to Australian listed companies identified by the Fund through internal desktop research based on external data. **2** Where the exclusion threshold is based on revenue, companies that meet or exceed the revenue threshold are excluded.

Exceptions to these exclusions

The exclusions don't apply to our investments in pooled vehicles (such as exchange traded funds, unit trusts and fund of funds) or derivatives (which we explain on page 56) or other forms of investment which may expose our portfolio indirectly to companies that meet the criteria and threshold for exclusion. Exclusions also do not apply to investments that are held as security.

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

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

Please see footnote 1 on the Exclusions table for this option for more information about the exclusions and exceptions to the exclusions.

How we apply the exclusions

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

We update the exclusion list twice a year. Following these updates, we tell internal and external investment managers which listed companies must be excluded from new and existing investments.

Identifying listed companies that meet the exclusion criteria relies on point in time data. After updating the exclusions, any changes in the circumstances of an existing listed company investment that could meet the exclusions criteria and threshold will be reviewed in the next update.

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

For the other asset classes to which the exclusions don't apply, we still take steps to incorporate sustainable investment approaches into investment decisions we make for this option.

Sustainable investment approaches we use in each asset class

We outline the approaches to sustainable investment in each asset class below. New external investment managers may be appointed to this option, as required.

Australian and International shares

We have appointed a specialist external investment manager to manage a portion of shares for this option that, in addition to the exclusions as set out in the table on page 41, incorporates sustainability factors across the investment decision-making process. The manager also engages with select companies as part of their investment process.

Fixed income

We have appointed a specialist external investment manager to manage a portion of the listed fixed income investments for this option that, in addition to the exclusions set out on page 41, incorporates thematic investing through bonds whose proceeds are used for climate-related or environmental projects.

Private equity

This asset class may include specialist external investment managers that have been appointed to manage a portion of investments for this option that include thematic investing which seeks outcomes that are aligned with one or more of the Sustainable Development Goals. Although our exclusions do not apply to this asset class, the appointed external investment managers may apply their own exclusions. Any exclusions applied to investments in the private equity asset class are separate to, and may differ from, the exclusions mandated by us for the option, as set out in the table on pages 41 and 42.

Property

The option's property allocation is invested in our property asset class and includes varying approaches to sustainable investment as set out on page 8.

Infrastructure

The option's infrastructure investments include a small sub-set of assets selected from our Infrastructure asset class that meet internal sustainability criteria, including exclusions set out in the table on page 41.

Private credit

The option's private credit investments include varying approaches to sustainable investment as set out on page 8.

Alternatives

The option's alternative investments include varying approaches to sustainable investment as set out on page 8.

Cash

The option's cash allocation is invested mostly in money market instruments.

You should know

We retain discretion to change the external investment managers, underlying investments and sustainable investment approaches that apply to the Socially Conscious Balanced option. We may update exclusions and sustainable investment approaches that apply to the Socially Conscious Balanced option without prior notice to members.

High Growth Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio of listed assets with around 90% growth assets (Australian and international shares)
- is willing to take higher risk for higher long-term returns and wants an option that's 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

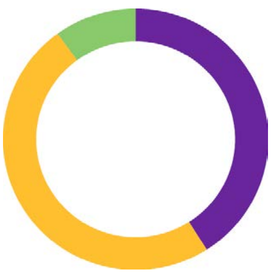
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
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.

Risk

Risk label: High
Risk band: 6
Negative returns: Expect 4 to less than 6 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**39.75**	**0-70**
International shares	**50.25**	**0-70**
Fixed income	**10.0**	**0-30**
Cash	**0.0**	**0-20**

Growth assets: 90% **Defensive assets:** 10%

Benchmark: The market indices we follow for each asset class are the same market indices we show for the Australian Shares Index, International Shares Unhedged Index, Bonds Index and Cash options, although the proportions may differ. Currency is partially hedged for this option.

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Balanced Index

Please see **art.com.au/performance** for past and latest returns.[1]	**5 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

You're an investor who:

- wants a diversified portfolio with around 75% growth assets (Australian and international shares)
- wants to grow your super over the long term and wants an option that's 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

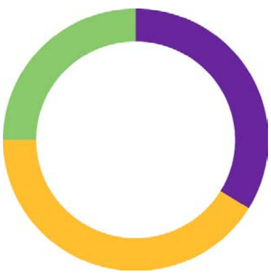
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
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.

Risk

Risk label: High
Risk band: 6
Negative returns: Expect 4 to less than 6 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian shares	**32.5**	**0-50**
International shares	**42.5**	**20-60**
Fixed income	**25.0**	**0-40**
Cash	**0.0**	**0-20**

Growth assets: 75% **Defensive assets:** 25%

Benchmark: The market indices followed for each asset class are the same market indices we show for the Australian Shares Index, International Shares Unhedged Index, Bonds Index and Cash options, although the proportions may differ. Currency is partially hedged for this option.

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Asset class options - mix and manage your portfolio

Australian Shares Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

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's 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.

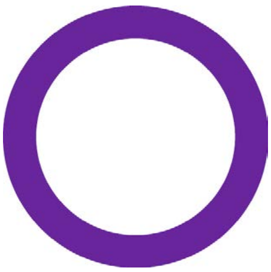
Benchmark: MSCI Australia 300 Index.

The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods.

Risk

Risk label: Very high
Risk band: 7
Negative returns: Expect 6 or greater negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Australian Shares	**100**	**95-100**
Cash	**0.0**	**0-5**

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

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

International Shares Hedged Index

Please see **art.com.au/performance** for past and latest returns.[1]

7 years or more
Suggested timeframe

0.08% p.a. Investment fees and costs[2]

0.00% p.a. Transaction costs[2]

Who it suits

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's 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.

Benchmark: MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in $A hedged.

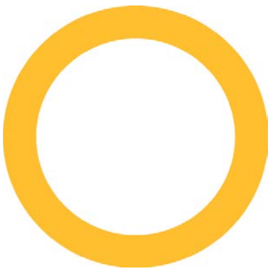
The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods.

Risk

Risk label: Very high
Risk band: 7
Negative returns: Expect 6 or greater negative annual returns in any 20 years.

Asset mix

Assets	Strategic allocation %	Range %
International Shares	**100**	**95-100**
Cash	**0.0**	**0-5**



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

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

International Shares Unhedged Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

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's 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

Return objective

Aims to closely match the returns of the performance benchmark and maintain a lower weighted carbon intensity.

Benchmark: MSCI ACWI ex Australia Investable 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.

Risk

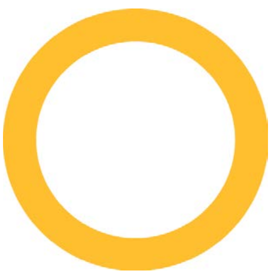
Risk label: Very high

Risk band: 7

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

Asset mix

Assets	Strategic allocation %	Range %
International Shares	**100**	**95-100**
Cash	**0.0**	**0-5**



Growth assets: 100%

Defensive assets: 0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Listed Property Index

Please see **art.com.au/performance** for past and latest returns.[1]	**7 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.02% p.a.** Transaction costs[2]

Who it suits

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's 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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need access to your super in the next few years.

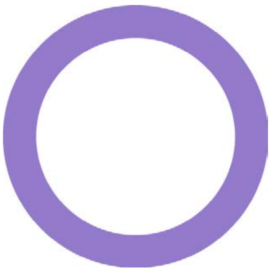
Return objective

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.

Risk

Risk label: Very high
Risk band: 7
Negative returns: Expect 6 or greater negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Listed global property	**100**	**95-100**
Cash	**0.0**	**0-5**

Growth assets: 100%

Defensive assets: 0%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Unlisted Assets

Please see **art.com.au/performance** for past and latest returns.[1]

7 years or more
Suggested timeframe

1.70% p.a. Investment fees and costs[2]

0.06% p.a. Transaction costs[2]

Who it suits

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 the option may not be suitable if you have a low risk tolerance, are seeking to preserve your super or are likely to need to access your super in the next few years.

  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.

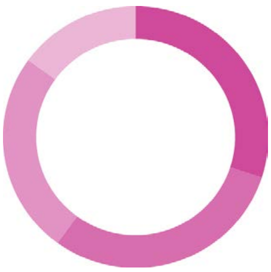
Return objective

Aims for returns over the long term that beat inflation (also referred to as CPI).
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.

Risk

Risk label: Medium to High
Risk band: 5
Negative returns: Expect 3 to less than 4 negative annual returns in any 20 years.

Asset mix



Assets	Strategic allocation %	Range %
Private equity	**30.0**	**20-45**
Infrastructure	**30.0**	**20-45**
Property	**25.0**	**10-35**
Private credit	**15.0**	**10-35**
Alternatives	**0.0**	**0-20**
Fixed income	**0.0**	**0-20**
Cash	**0.0**	**0-10**

Growth assets: 67.5%
Defensive assets: 32.5%

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Bonds Index

Please see **art.com.au/performance** for past and latest returns.[1]	**3 years or more** Suggested timeframe	**0.08% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

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's lower cost than an actively managed option
- is prepared to accept that fixed income assets can have negative returns over the shorter term.

Return objective

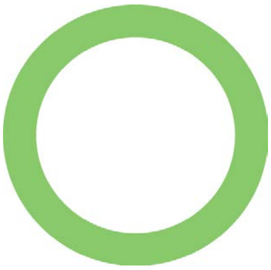
Aims to closely match the returns of the performance benchmark.
Benchmark:
50% Bloomberg Barclays Global Aggregate Index in $A hedged
50% Bloomberg AusBond Composite 0+Yr Index.
The objective is before investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 3-year periods.

Risk

Risk label: Low to Medium
Risk band: 3
Negative returns: Expect 1 to less than 2 negative annual returns in any 20 years.

Asset mix

Assets	Strategic allocation %	Range %
Fixed income	**100**	**95-100**
Cash	**0.0**	**0-5**



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

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.

Cash

Please see **art.com.au/performance** for past and latest returns.[1]	**Less than 1 year** Suggested timeframe	**0.07% p.a.** Investment fees and costs[2] **0.00% p.a.** Transaction costs[2]

Who it suits

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 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.

Risk

Risk label: Very low
Risk band: 1
Negative returns: Expect less than 0.5 negative annual returns in any 20 years.

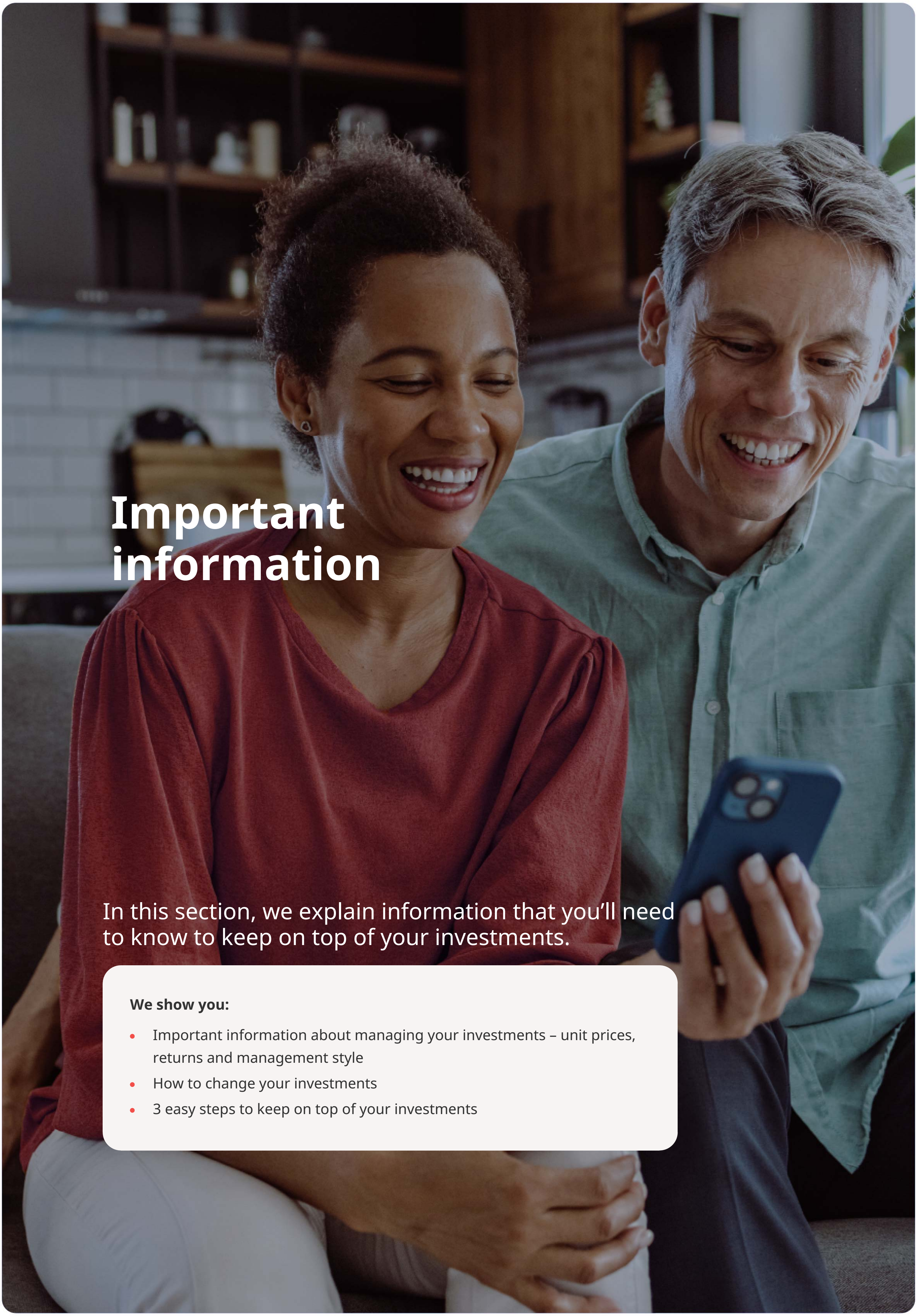
Asset mix

Assets	Strategic allocation %
Cash	**100**

The Cash option has a 100% allocation to the cash asset class. This includes investments in money at call, bank bills and term deposits. A portion of these investments may be in interest bearing accounts with various banks (known as authorised deposit-taking institutions, or ADIs for short). Please see **art.com.au/cash** for details on the ADIs and proportions invested.

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

1 Past performance is not a reliable indicator of future performance. **2** These amounts are estimates only. Administration fees and costs and member activity related fees and costs will also apply. For more information on fees and costs, please see our Accumulation Guide.



Important information

In this section, we explain information that you'll need to know to keep on top of your investments.

We show you:

- Important information about managing your investments – unit prices, returns and management style
- How to change your investments
- 3 easy steps to keep on top of your investments

Managing your investments

Whether you are letting us invest for you or taking control of your investments, this information can help you keep on top of your investments.

Important information about unit prices

When you invest in an investment option, you buy units in that option. Every time you or your employer contribute to your super account, you are buying units in your investment option.

When you withdraw money from an investment option, you sell units in that investment option.

Each unit has a dollar value or unit price.

Why does unit price matter?

Unit prices go up and down each day as the market moves. As the unit price changes, so does the value of your investment.

Important: When you invest in an option, you buy units and you're not investing directly in the assets that are collectively owned by the Trustee.

How we calculate a unit price

We usually calculate unit prices in each investment option each business day.

Effective unit prices are based on the value of the net assets in the option at the applicable close of business in all relevant domestic and international markets for that day. If the value of assets in the option isn't available at the close of business, we reserve the right to estimate the value. We use industry-accepted indices for this.

Some assets in our investment options aren't revalued daily. So, the unit price calculations may not reflect the total realisable value of these assets. We reserve the right to use our best judgment to assign an appropriate and latest available value to these assets.

We publish unit prices after deducting relevant fees and taxes.

For more information on fees and costs, please see our Accumulation Guide at **art.com.au/pds**

Where to find unit prices

For more information about unit prices, including current and historical unit prices for your Accumulation account, please see **art.com.au/unitprices**

Generally, you can see the effective unit price for a specific business day online 2 business days later.

We publish unit prices after deducting relevant fees and taxes.

Important: We use the most recently available unit prices when we:

- show account balances in **Member Online**
- show account balances on our app
- give information over the phone.

How to use unit prices to calculate your super account balance

We work out how much your super is worth by multiplying the number of units you have in an investment option by its daily unit price. Because we generally calculate unit prices each business day, the value of units can change daily. So, the value of your account can change daily.

We may suspend unit prices

We reserve the right to temporarily suspend unit prices if extreme market volatility or circumstances outside of our control mean we can't calculate a unit price. If we need to suspend a unit price for any or all our options, we may stop processing transactions until a unit price is available.

If we need to suspend unit prices, we'll let you know at **art.com.au/unitprices**

This is the formula to calculate the unit price of an investment option

(The total value of the assets in the option – including any income entitlements − **minus** its liabilities) ÷ **divided by** the number of units on issue for that option.

Important information about your investments

Tax on investment returns

If you have an Accumulation account, tax on your returns is generally 15% (although some capital gains can be taxed at a rate of 10%).

When we invest your super, we set aside an amount of money that we estimate will be the amount of tax that will need to be paid when assets are sold. We adjust this amount, where applicable. We call this tax provisioning.

Rebalance your investment options

Over time your investment allocation and risk level may shift from your preferences because of market movements or transactions on your account.

You can ask us to regularly switch your investments to maintain your preferred investment strategy and level of risk. We call this rebalancing. This is how it works:

1. You can choose rebalancing when you switch investments through **Member Online** and select 2 or more investment options.
2. You can tell us when to rebalance your investments either:
    1. every 6 months on 31 March[1] and 30 September[1]
    2. every 12 months on 31 March.[1]
3. You can cancel or change your rebalancing settings at any time via **Member Online**.
4. You can't choose rebalancing if you invest any of your balance in Lifecycle Investment Strategy.

1 Or on the next business day after this date if it falls on a weekend or national public holiday.

What you should know before you choose rebalancing

- Rebalancing may take money out of investments that have performed well and move it to investments that haven't performed as well.
- You may be buying or selling investments when it's not the best time because rebalancing happens automatically on set dates. For more information, please see timing risk on page 23.
- We regularly rebalance diversified options we designed and manage for you.
- Rebalancing doesn't account for changes in your circumstances. We'll continue to rebalance your investment options until you tell us to stop, or we're advised of your death.

You might like some help

A financial adviser can help you set an investment strategy that's right for you, including whether you should rebalance your investments.

Managing our investment options

We offer investment options that are:

- actively managed
- index – passively managed.

Active investment management

In our actively managed options, a team of experts manages your investments. We select highly rated investment managers to manage our actively managed investment options.

Active investing is based on picking higher-performing securities to beat the broad market. Active management costs are typically higher than index management costs. But we believe our active managers will deliver higher returns than index managers after all fees and costs.

In the options we manage, we generally prefer a multi-manager approach. Using a combination of investment managers within an investment option can:

- diversify across investment managers
- generally reduce the risk of exposure to any one investment manager or style.

We expect all our managers to:

- have world-class professional investment processes
- complement each other's processes and styles
- be cost effective.

Index – passive investment management

In our index – passively managed options, the investments aim to closely match the performance of a market index.

For our diversified index options, we select the mix of asset classes and the performance benchmarks of the asset classes. For our asset class index options, we select the asset class performance benchmarks. We then ask a specialised index manager to invest in a portfolio of assets that will reproduce the returns of that benchmark.

Index management costs are typically lower than active management costs.

Currency management

When you invest overseas, the value of the Australian dollar going up or down compared to other currencies can affect returns on your investments. This can make the value of your investments go up or down.

Currency hedging fixes the value of the Australian dollar against one or more foreign currencies. It means currency movement will impact your investment less.

An investment or asset class can be:

- fully hedged – to protect the investment from the effects of currency exchange rates
- partially hedged – to partially protect the investment from the effects of currency exchange rates
- unhedged – to not protect the investment from the effects of currency exchange rates.

We have a strategic currency exposure for each of our investment options. We use currency hedging to achieve the target currency exposure. Our active managers can also use hedging to take advantage of expected currency movements.

How we use derivatives

Our policy is to use and allow or instruct our investment managers to use derivatives including:

- forwards
- futures
- options
- swaps.

We have policies and controls to use derivatives appropriately and make sure investment managers operate within specific guidelines.

We may use derivatives to manage risk and exposure, and rebalance investment options to their target asset allocation. We use a combination of derivatives to reflect the risk characteristics of each asset class.

What are derivatives?

A derivative is a type of financial contract that gets, or derives, its value from the performance of an underlying asset or group of assets. Examples of the underlying assets of the contract might be shares, bonds or foreign currencies.

How to change your investment options

You can change investment options at any time for:

- money in your account balance
- money coming into your account.

Changing your investment options is easy

You can make changes to your investments:

- via **Member Online**
- on our app
- by getting in touch with us on **13 11 84**.

Change investment options

Money in your account balance: To change investment options for your existing account balance, you sell units in one or more of your investment options and buy units in one or more different options with that money. We sell and buy on the same business day and use the unit prices for the same business day. Every option has a different unit price. If you switch your investments from one option to another, the number of units you will hold in your new option will depend on the unit price for that option.

Money coming into your account: To change where you want to invest new money coming into your account, simply tell us where you want to invest it. Your investment change will apply to all money coming into your account in the future.

Note: For more information on when transactions are processed, please see our Accumulation Guide.

You can change your investments as often as you like

It's up to you to decide which investment option is right for you. We don't typically limit the number of investment option changes you can make.

Important: It's generally not good practice to change investment options often. We sometimes monitor accounts for changes and reserve the right to limit the number of changes you can make.

From time to time we may change the investment options we offer

We may change investment options we offer by:

- adding new investment options
- closing existing investment options
- changing an investment option.

We'll let you know about any significant changes.

If we close an investment option, we'll move your money from the investment option we've closed to an appropriate investment option. You'll be able to choose a different option if you want. You can usually do this before we close the investment option.

How to review your investments and stay informed

Follow these 3 steps to keep on top of your investments.

1 Keep up to date

Here's how to stay up to date:

- Read the most recent version of our Investment Guide. You can find the date on the cover.
- Check for any changes to our investment options or the information in our Investment Guide. We'll let you know before there's any significant change.
- Find any updated information on our website[1] at **art.com.au/pds**

1 Super Savings – Business and Super Savings – Corporate members please check your microsites.

2 Check how your investments are performing

Here's how you can check performance:

- Regularly check your super at **Member Online** or our app.
- Check that your asset allocation still suits your circumstances.
- Read your annual statement to see your super's progress over the past financial year.
- See how an option performed over time at **art.com.au/performance**. Past performance is not a reliable indicator of future performance.
- Learn more about investments at **art.com.au/investmentoptions**

3 Stay on track

Your super is a long-term investment. When you're making investment decisions, you should consider:

- your personal circumstances
- your retirement goals
- what investment strategy is most likely to help you reach your goals.

If you're thinking about changing your investment options, you should also consider:

- if you might be taking on more risk than you're comfortable with
- if you're investing too conservatively
- if you're locking in a short-term loss.

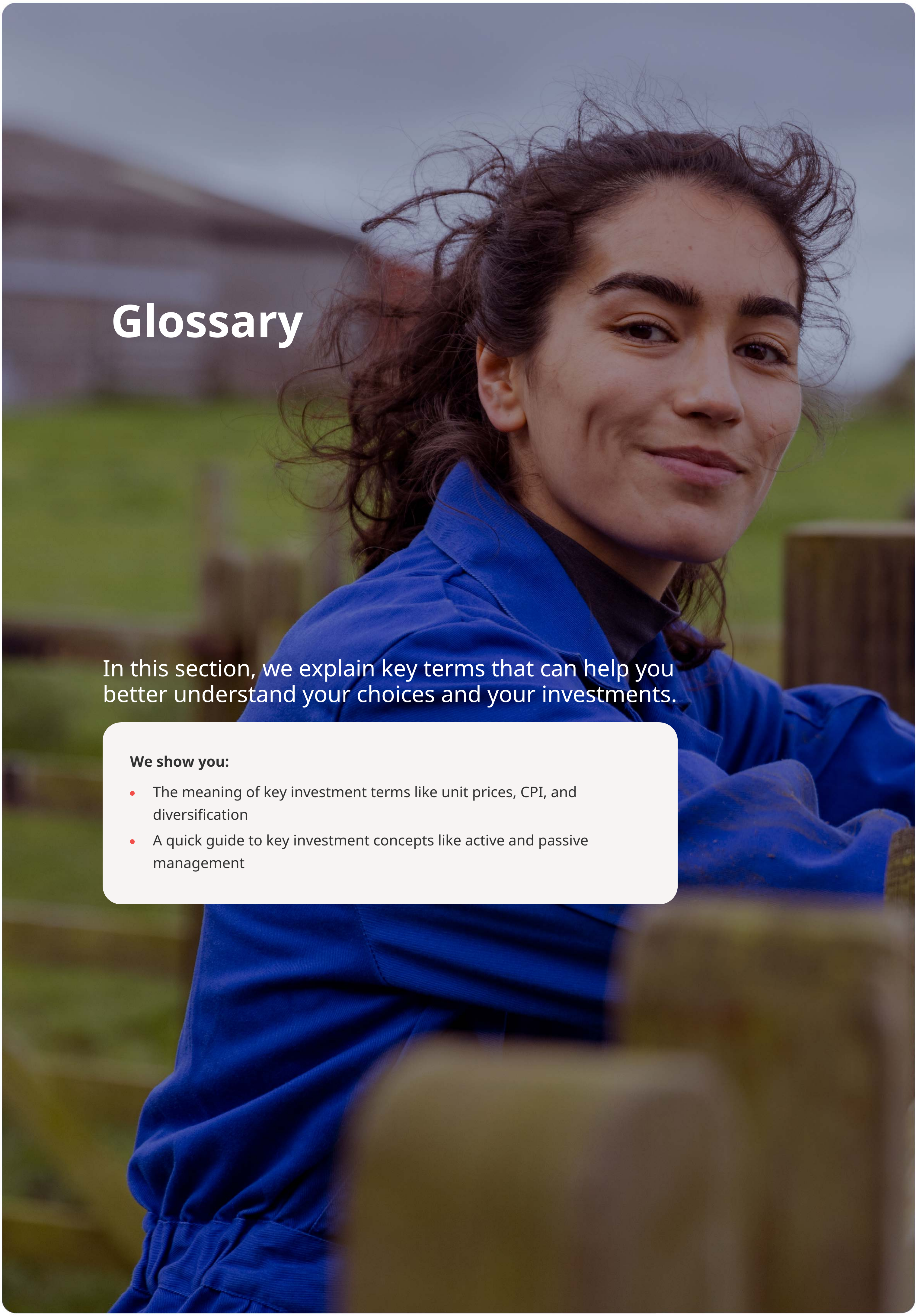
Tools you can use

We have calculators and other tools to help you keep on top of your investments and make investment decisions. These include:

Our Retirement Calculator:
See if you are on track to meet your retirement goals and what difference changing your investment strategy might make at **art.com.au/calculator**

Performance graphs:
See performance of an investment option over time at **art.com.au/graphs**

Seminars:
Book a place at one of our seminars and webinars to learn more about investment strategies at **art.com.au/advice/events-and-seminars**



Glossary

In this section, we explain key terms that can help you better understand your choices and your investments.

We show you:

- The meaning of key investment terms like unit prices, CPI, and diversification
- A quick guide to key investment concepts like active and passive management

Key investment terms

Find key terms and investment concepts that can help you understand and manage your investment options.

Active management	Active management means a team of experts manages your investments. Active investing aims to pick higher-performing assets classes to beat the broad market. We generally use a multi-manager approach for our actively managed investment options. Using a combination of investment managers within an investment option can: • diversify across investment managers • generally reduce the risk of exposure to any one investment manager or style.
Asset	When you invest, you invest in assets. Assets are the building blocks of your investment option or portfolio.
Asset allocation	The process of deciding which assets to put money in when we invest it. We show the long-term target allocation across the various asset classes. We call this the strategic allocation. You can see the actual asset allocations of the options on our website. We also show asset allocation ranges for each of our options. These are the minimum and maximum percentages we invest in each asset class.
Asset class	A group of assets with similar characteristics. To make it easy, we group assets into 5 asset classes: • Australian shares • International shares • Unlisted assets and alternatives • Fixed income assets • Cash Where applicable, we show a breakdown of the asset sub-classes that make up Unlisted assets and alternatives.
Asset range	The maximum and minimum that an option can invest in each asset class.
Capital gains	Capital gains are profits after selling an investment like shares or property.
Consumer Price Index (CPI)	Stands for the Consumer Price Index that the Australian Bureau of Statistics publishes. It measures the change in the purchasing value of money to buy goods and services like food, transport and medical care. When CPI goes up, it means the cost of living rises. We express the return objectives of our diversified options and our Unlisted Assets option as how much we aim to beat CPI by (CPI + x% per year).
Defensive assets	These are assets with a lower chance of losing value. The trade-off is that they generally deliver lower returns, sometimes not even enough to keep up with inflation. We can invest in defensive assets to help protect portfolios from making losses. Cash is an example of a defensive asset.
Derivative	A type of financial contract that gets, or derives, its value from the performance of an underlying asset or group of assets like shares, bonds or currencies. We use derivatives including but not limited to: • forwards • futures • options • swaps.

Diversification	Spreading your investments over a mix of assets rather than investing all in one place. Diversifying your investments can minimise the impact of a single asset losing value. In the diversified options we've designed, we've done the diversification for you. It's important to consider diversification if you're choosing your own investment strategy.
Growth assets	These are assets with the potential to deliver strong returns over the medium to long term. The trade-off is that they carry a higher risk of short-term losses. Shares are an example of a growth asset.
Index	An index is the representative value of stocks within an index. The change in the value of the index is the index return. An example of an index is the MSCI Australia 300 Index. The index return measures the change in value of the 300 largest companies by market capitalisation listed on the Australian Securities Exchange.
Index options	An index option seeks to replicate the performance of an entire index, like the MSCI Australia 300 Index.
Investment options	These are the choices of where to invest your money with us. You can choose any or a combination of these options: 1. Leave your investment choice to us. Our Lifecyle Investment Strategy automatically adjusts your strategy based on your age. 2. Choose your own investment strategy. Choose from options we've designed and manage with diversification done for you and/or mix and manage your own portfolio by choosing from asset class options.
Option size	This is the total amount of money currently invested in the investment option.
Passive management	Passive management means choosing investments that aim to closely match the performance of a broad market index, such as the MSCI Australia 300 Index for Australian shares. Passively managed options are generally lower cost. Passive management is also known as index management.
Return	An investment option's return is how much it goes up, or down, in value. There's 2 main parts to the returns for an investment option: 1. Income from the investments, such as dividends, interest they earn or rent payments. 2. Change in the value of the investments, which might be positive or negative. Returns are also impacted by investment fees and costs, transaction costs and taxes where applicable. Historical returns up to 30 June 2024 for the Balanced Risk-Adjusted option are also after administration fees and costs.
Return objective	The return for each investment option that we aim to achieve or beat over the objective timeframe. Returns are not guaranteed. The objectives for our lifecycle option may differ from the prescribed return target on our MySuper dashboard, which is calculated using a different methodology.
Risk	All investments involve some degree of risk. There are many types of investment risk. We also explain the risk level for each of our investment options.
Suggested timeframe	This is the shortest time we suggest you keep your investment in a particular option. You can consider this and how long you might have to reach your investment goals to decide if the option might meet your investment needs.

Sustainability factors	Sustainability-related risks and opportunities (sustainability factors), including labour standards and climate change, can be financially material for companies. As a result, they may affect our investments. We believe that incorporating financially material sustainability factors into our investment process can help us to manage investment risks and can lead to opportunities for investment. You can find out more about how we integrate sustainability factors into our investment process at **art.com.au/responsible-investing**
Sustainable Development Goals (SDGs)	A framework of 17 objectives for improving human society, ecological sustainability and the quality of life, published by the United Nations in 2015. They cover a broad spectrum of topics, from eliminating hunger and combating climate change to promoting responsible consumption and making cities more sustainable.
Sustainable Investment	Also known as responsible or ethical investment, is a broad-based approach to investing, which factors in people, society and the environment, as well as financial performance and risks, when making and managing investments. For more information, please see our Sustainable Investment Policy at **art.com.au/responsible-investing**
Units	When you invest in an investment option, you buy units in that option. Every time you or your employer contributes to your super account, you buy more units in your investment option. When you withdraw money from an investment option, you sell units in that investment option.
Unit price	Each unit has a dollar value or unit price. Unit prices go up and down each day as the market moves. As the unit price changes, so does the value of your investment. The effective unit price is based on the value of the net assets in the option at the applicable close of business in all relevant domestic and international markets for that day.
Volatility	Ups and downs in the market. In highly volatile periods there can sometimes be sharp price movements in the value of assets.

You might like some help

When it comes to choosing the best super investment strategy for your needs, getting some professional guidance can help. You can find out more about financial advice options at **art.com.au/advice** or by calling us on **13 11 84**.

Indices we reference in this guide and the PDS

FTSE EPRA/NAREIT Developed Rental Index Net Total Return in $A hedged

The Listed Property Index option (the “Product”) has been developed solely by Australian Retirement Trust Pty Ltd. The Listed Property Index option is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the “LSE Group”), European Public Real Estate Association ("EPRA”), or the National Association of Real Estate Investments Trusts (“Nareit”) (and together the “Licensor Parties”). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE EPRA/NAREIT Developed Rental Index Net Total Return in $A hedged’ (the “Index”) vest in the Licensor Parties. “FTSE®” and “FTSE Russell®” are a trademark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. “Nareit®” is a trademark of Nareit, "EPRA®" is a trademark of EPRA and all are used by the LSE Group under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The Licensor Parties do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The Licensor Parties makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Australian Retirement Trust Pty Ltd.

Bloomberg AusBond Bank Bill Index

Bloomberg AusBond Composite 0+ Yr Index

Bloomberg Barclays Global Aggregate Index in $A

“Bloomberg®” and the Bloomberg indices listed herein (the “Indices”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”), and have been licensed for use for certain purposes by the distributor hereof (the “Licensee”).

The financial products named herein (the “Products”) are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Products or any member of the public regarding the advisability of investing in securities or commodities generally or in the Product particularly. The only relationship of Bloomberg to Licensee is the licensing of certain trademarks, trade names and service marks and of the Indices, which are determined, composed and calculated by BISL without regard to Licensee or the Products. Bloomberg has no obligation to take the needs of Licensee or the owners of the Products into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Products to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Products, in connection with the administration, marketing or trading of the Products.

Bloomberg does not guarantee the accuracy and/or the completeness of the indices or any data related thereto and shall have no liability for any errors, omissions or interruptions therein. Bloomberg does not make any warranty, express or implied, as to results to be obtained by licensee, owners of the product or any other person or entity from the use of the indices or any data related thereto. Bloomberg does not make any express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the indices or any data related thereto. Without limiting any of the foregoing, to the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages – whether direct, indirect, consequential, incidental, punitive or otherwise – arising in connection with the product or indices or any data or values relating thereto – whether arising from their negligence or otherwise, even if notified of the possibility thereof.

MSCI Australia 300 Index

MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in $A hedged

MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in $A unhedged

Source: MSCI. Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Australian Retirement Trust

13 11 84 art.com.au

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

GPO Box 2924 Brisbane QLD 4001

art.com.au

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

Preparation date: 9 June 2025
2575 (07/25)