

# Product update (QSuper) for May 2025

This Product update outlines important changes to Insurance from 1 July 2025. We're also letting you know about some investment, legislative and other changes and updates that impact super.

## Quick reference guide

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**i** Have an Australian Retirement Trust Super Savings account with us or eligible to open one? Check out the Product update (Super Savings) May 2025 at [art.com.au/sen](https://art.com.au/sen)



### **This Product update includes important details of:**

- changes we have made to our ESG integration approach disclosure from 6 May 2025 as set out more fully on page 14.



### **Need help with this Product update?**

We understand super can be difficult to understand at times and we're here to help. If you have any questions about these changes, don't hesitate to reach out to us at [qsuper.qld.gov.au/contact-us](https://qsuper.qld.gov.au/contact-us)

### **Need personal advice?**

If so, you may want to speak with your personal financial adviser who can help you understand how these changes may affect your super and take action if needed.

If you don't have a personal financial adviser, you can speak with one of our qualified financial advisers about your account over the phone as part of your membership.<sup>1</sup> Find out more about financial advice options available to you by visiting [qsuper.qld.gov.au/financial-advice](https://qsuper.qld.gov.au/financial-advice)

<sup>1</sup> Representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) give financial advice. QInvest Limited is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide at [qinvest.com.au/fsg](https://qinvest.com.au/fsg) for more information.

## Outcome of our recent insurance review

Insurance can be an important lifeline to help protect your financial future. QSuper insurance is designed to be flexible; as your life changes, so can your insurance.

We recently completed a review of member insurance arrangements with our insurer, with the aim of continuing to provide our members with a competitive offering. As a result of this review, insurance premiums for most QSuper Accumulation account holders will be changing from 1 July 2025.

It is important to note that the insurer is responsible for the insurance cover it provides, and the changes described below reflect the insurance terms agreed with our insurer.

### Average change to insurance premiums from 1 July 2025

Insurance premiums for QSuper Accumulation account holders will be changing from 1 July 2025. How this impacts your premiums depends on your age, occupational rating, and types of insurance cover you hold.

- Death cover premiums: average decrease of 11.2%.
- Total & Permanent Disability (TPD) premiums: average increase of 2.5%.
- Income Protection (2 year benefit period with 60 and 90 day waiting periods): average decrease of 5.0%.
- Income Protection (2 year benefit period with 30 day waiting period): average decrease of 7.2%.
- There is no change in premium for Income Protection (2 year benefit period with 180 day waiting period), and all Income Protection cover with 5 year or to age 65 benefit periods.

If you currently have insurance cover, you will have received a personalised letter telling you your premium before and from 1 July 2025.

A range of factors are taken into account in determining insurance premiums, including the insurer's assessment of the likelihood of claims across the business, as well as the factors referred to above. For full premium rate tables, see the QSuper Insurance Guide available at [qsuper.qld.gov.au/pds](https://qsuper.qld.gov.au/pds) from 1 July 2025. If you need a hard copy of the Insurance Guide, please call us on **1300 360 750** to request a copy from 1 July 2025.

### Has your occupation changed?

Applying an occupational rating to your cover is a way in which you can personalise how much you pay for your insurance to better reflect your job or occupation. Depending on your job, you may pay less or more if you apply an occupational rating.

Learn about how you can apply for an occupational rating or update your existing occupational rating at [qsuper.qld.gov.au/occupation](https://qsuper.qld.gov.au/occupation)

### Insurance term and definition updates

In addition to premium changes, we're also updating some insurance terms and definitions, and adding two new definitions.

## Updated terms and definitions

| Definition | Before 1 July 2025   | From 1 July 2025  |
|------------|--|---|
| Income     | <p>Income means:</p> <ul style="list-style-type: none"> <li>a) for salary-based income protection cover:</li> <li>i. if you are employed by a Queensland Government employer or 'default employer', only the remuneration package paid by your Queensland Government employer or 'default employer' including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, unearned income such as investment or interest earnings and income from any other employment);</li> <li>ii. if you are not employed by a Queensland Government employer or 'default employer' and are not self employed, the remuneration package paid by your employer including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, irregular bonuses, irregular overtime earnings and irregular commissions and unearned income such as investment or interest earnings); or</li> <li>iii. if you are not employed by a Queensland Government employer or 'default employer' and are a 'self employed person' and directly or indirectly own all or part of the business from which you earn your usual income, the gross monthly amount earned by the business as a direct result of your personal exertion or activities through your usual occupation after allowing for the costs and expenses incurred in deriving that income;</li> </ul> | <p>Income means:</p> <ul style="list-style-type: none"> <li>a) for salary-based income protection cover:</li> <li>i. if you are employed by a Queensland Government employer or 'default employer', only the remuneration package paid by your Queensland Government employer or 'default employer' including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, unearned income such as investment or interest earnings and income from any other employment);</li> <li>ii. if you are not employed by a Queensland Government employer or 'default employer' and are not a 'self employed person', the remuneration package paid by your employer including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, irregular bonuses, irregular overtime earnings and irregular commissions and unearned income such as investment or interest earnings); or</li> <li>iii. if you are not employed by a Queensland Government employer or 'default employer' and are a 'self employed person' and directly or indirectly own all or part of the business from which you earn your usual income, the gross monthly amount earned by the business as a direct result of your personal exertion or activities through your usual occupation after allowing for the costs and expenses incurred in deriving that income;</li> </ul> |

| Definition            | Before 1 July 2025   | From 1 July 2025  |
|-----------------------|--|---|
| Income<br>(continued) | <p>b) for unithised income protection cover, Death and TPD cover:</p> <p>i. if you are employed (but not a 'self employed person'), the remuneration package paid by your employer including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, irregular bonuses, irregular overtime earnings and irregular commissions and unearned income such as investment or interest earnings); and</p> <p>ii. if you are a 'self employed person' who directly or indirectly owns all or part of the business from which you earn your usual income, the gross monthly amount earned by the business as a direct result of your personal exertion or activities through your usual occupation after allowing for the costs and expenses incurred in deriving that income;</p> <p>Bonuses, overtime earnings and commissions will be calculated based on the average of the last 3 years received by you from your employer immediately prior to your 'date of disablement'.</p>  | <p>b) for unithised income protection cover, Death and TPD cover:</p> <p>i. if you are employed (but not a 'self employed person'), the remuneration package paid by your employer including base salary and fees, regular bonuses, regular allowances, regular overtime earnings and regular commissions (but excluding mandated superannuation contributions, irregular bonuses, irregular overtime earnings and irregular commissions and unearned income such as investment or interest earnings); and</p> <p>ii. if you are a 'self employed person' who directly or indirectly owns all or part of the business from which you earn your usual income, the gross monthly amount earned by the business as a direct result of your personal exertion or activities through your usual occupation after allowing for the costs and expenses incurred in deriving that income;</p>   |
| Other Income          | <p>Any income which you may derive during a period whilst you are claiming or entitled to claim a monthly benefit or partial monthly benefit, whether the other income is actually received or not, and includes, but is not limited to:</p> <p>a) any 'Workers' Compensation benefits';</p> <p>b) any income you receive from an employer, whilst you're in receipt of 'Workers' Compensation benefits';</p> <p>c) any benefit under any motor accident compensation or other similar compensation arrangement arising from state or federal legislation or at common law, but not including payments in respect of medical treatment, rehabilitation and permanent impairment or permanent loss of use of a body part;</p> <p>d) any benefit under any social security or similar legislation in relation to any injury or illness;</p> <p>e) any entitlement to any other benefit payable under other income protection, disability income, accident or sickness policy (excluding a lump sum total and permanent disability benefit received under any insurance policy); and</p> <p>f) any statutory or other government payments for loss of income in relation to any injury or illness not including the National Disability Insurance Scheme.</p> | <p>Any income which you may derive during a period whilst you are claiming or entitled to claim a monthly benefit or partial monthly benefit, whether the other income is actually received or not, and includes, but is not limited to:</p> <p>a) any 'Workers' Compensation benefits' (whether paid directly to you or via your employer);</p> <p>b) any income you receive from an employer, whilst you're in receipt of 'Workers' Compensation benefits';</p> <p>c) any benefit under any motor accident compensation or other similar compensation arrangement arising from state or federal legislation or at common law, but not including payments in respect of medical treatment, rehabilitation and permanent impairment or permanent loss of use of a body part;</p> <p>d) any entitlement to any other benefit payable under other income protection, disability income, accident or sickness policy (excluding a lump sum total and permanent disability benefit received under any insurance policy); and</p> <p>e) any statutory or other government payments for loss of income in relation to any injury or illness not including the National Disability Insurance Scheme.</p> |

| Definition                      | Before 1 July 2025  | From 1 July 2025  |
|---------------------------------|---|---|
| Police Officer                  | Means a currently serving sworn in officer employed by the Queensland Police Service.   | Means a currently serving sworn in officer employed by the Queensland Police Service <a href="#">on a 'permanent full-time or part-time basis'</a> .  |
| Pre-disability income           | Pre-disability income means the average gross monthly 'income' earned over the 12 months immediately prior to your 'date of disablement' (or over your most recent period of employment if you are an employee or self-employment if you are self-employed, if shorter than 12 months).   | Pre-disability income means the average gross monthly 'income' earned over the 12 months immediately prior to your 'date of disablement' (or over your most recent period of employment if you are an employee or self-employment if you are self-employed, if shorter than 12 months).<br><br><a href="#">If you have been absent from work on employer approved 'leave without pay' for an entire pay period and earned zero (\$0) 'income', the zero (\$0) 'income' for that pay period will not be included in the average gross monthly 'income'.</a>  |
| Total and permanent disablement | <p>In the opinion of the insurer:</p> <ul style="list-style-type: none"> <li>a) you meet the definition of 'medical care'; and</li> <li><a href="#">b) you meet the "Permanent Incapacity" definition contained in the Superannuation Industry Regulations 1994 (Cth), as amended from time to time; and</a></li> <li>c) from the 'date of disablement', you have been unable to work as a result of an illness or injury; and</li> <li>d) after obtaining the advice of not fewer than 2 medical practitioners, which the insurer may require to be a specialist in the condition or related conditions, solely because of the same illness or injury you are unlikely ever to be able to work again in any occupation for which you are reasonably qualified by education, training or experience that you have acquired or could reasonably be expected to be able to acquire in the future within a suitable rehabilitation/ retraining program;</li> </ul> <p>In determining what could be acquired in the future, the insurer will consider if the illness or injury prevents you from being able to undertake retraining or rehabilitation to acquire education, training or experience.</p> | <p>In the opinion of the insurer:</p> <ul style="list-style-type: none"> <li>a) you meet the definition of 'medical care'; and</li> <li>b) from the 'date of disablement', you have been unable to work as a result of an illness or injury; and</li> <li>c) after obtaining the advice of not fewer than 2 medical practitioners, which the insurer may require to be a specialist in the condition or related conditions, solely because of the same illness or injury you are unlikely ever to be able to work again in any occupation for which you are reasonably qualified by education, training or experience that you have acquired or could reasonably be expected to be able to acquire in the future within a suitable rehabilitation/ retraining program;</li> </ul> <p>In determining what could be acquired in the future, the insurer will consider if the illness or injury prevents you from being able to undertake retraining or rehabilitation to acquire education, training or experience.</p> |

## New terms and definitions

| Definition                        | Before 1 July 2025 | From 1 July 2025   |
|-----------------------------------|--------------------|--|
| Special Constable (State Officer) |                    | Means a currently serving sworn in officer employed by the Queensland Police Service on a casual basis as defined in the <i>Police Service Administration Act 1990</i> . A 'Special Constable ('State Officer') is not a 'police officer'. |

**Protect your future**

Everyone's insurance needs are different, so it's important to understand how much cover you have, and whether it is right for you.

If you are thinking about what insurance cover is right for you, try our Insurance Needs Calculator available at [qsuper.qld.gov.au/insurance-needs-calculator](https://qsuper.qld.gov.au/insurance-needs-calculator). After that, you may also want to speak with a qualified financial adviser who can guide you through these changes and help you make choices about your insurance needs.

## Investment updates

### Update to QSuper Lifetime minimum suggested timeframe – this applies to Accumulation accounts only

Each investment option has a 'minimum suggested timeframe'. This is defined as the minimum amount of time we suggest you stay invested in this option. From 1 July, the minimum suggested timeframe for QSuper Lifetime is being updated. This change means a single minimum suggested timeframe will apply across all investment groups. The new timeframe of 7 years or more aligns with the minimum suggested timeframe for our investment options with higher growth allocations.















| QSuper Lifetime investment group | Minimum suggested timeframe |                  |
|----------------------------------|-----------------------------|------------------|
|                                  | Current to 30 June 2025     | From 1 July 2025 |
| Outlook, Aspire 1, 2             | 10 years or more            | 7 years or more  |
| Focus 1, 2, 3                    | 5 years or more             |                  |
| Sustain 1, 2, 3                  | 2 years or more             |                  |

### Updates to risk labels

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

The Risk band is a number between one and seven and is shown using the  below.

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

| Investment option                   | Risk label<br>Current to 30 June 2025   | Risk label<br>From 1 July 2025  |
|-------------------------------------|---|---|
| Balanced                            | High<br>           | Medium to High<br> |
| Conservative-Balanced               | Medium to High<br> | Medium<br>         |
| Socially Conscious<br>Balanced      | High<br>           | Medium to High<br> |
| Bonds Index                         | Medium<br>         | Low to Medium<br>  |
| QSuper Lifetime<br>investment group |   |   |
| • Focus 2                           | High<br>           | Medium to High<br> |
| • Focus 3                           | High<br>           | Medium to High<br> |
| • Sustain 3                         | Medium to High<br> | Medium<br>         |

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

The SRM isn't a complete assessment of all forms of investment risk. It doesn't detail what the size of a negative return could be or the potential for a positive return to be less than what a member might need to meet their goals.



It also doesn't take into account the impact of administration fees and tax on the likelihood of a negative return. For more information visit [qsuper.qld.gov.au/investments/understanding](https://qsuper.qld.gov.au/investments/understanding). More information about SRMs can be found in the PDS that applies to you from 1 July 2025.

## Updates to asset allocations and ranges

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

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

### QSuper Lifetime (for Accumulation accounts only)

#### Current to 30 June 2025

| Strategic asset allocation for each Lifetime group (%) |                   |                      |                                  |              |      |
|--|-------------------|----------------------|----------------------------------|--------------|------|
|  | Australian shares | International shares | Unlisted assets and alternatives | Fixed income | Cash |
| ● Outlook  | 32.50             | 32.50                | 31.50                            | 1.50         | 2.00 |
| ● Aspire 1   | 32.50             | 32.50                | 31.50                            | 1.50         | 2.00 |
| ● Aspire 2   | 27.50             | 27.50                | 27.00                            | 15.50        | 2.50 |
| ● Focus 1  | 27.50             | 27.50                | 27.00                            | 15.50        | 2.50 |
| ● Focus 2  | 24.50             | 24.50                | 23.00                            | 25.00        | 3.00 |
| ● Focus 3  | 21.50             | 21.00                | 20.50                            | 34.00        | 3.00 |
| ● Sustain 1  | 19.50             | 19.50                | 19.00                            | 39.00        | 3.00 |
| ● Sustain 2  | 18.00             | 18.00                | 17.50                            | 43.00        | 3.50 |
| ● Sustain 3  | 16.00             | 16.00                | 16.50                            | 48.00        | 3.50 |

#### From 1 July 2025

| Strategic asset allocation for each Lifetime group (%) |                   |                      |                                  |              |      |
|--|-------------------|----------------------|----------------------------------|--------------|------|
|  | Australian shares | International shares | Unlisted assets and alternatives | Fixed income | Cash |
| ● Outlook  | 32.25             | 33.25                | 31.50                            | 1.00         | 2.00 |
| ● Aspire 1   | 32.25             | 33.25                | 31.50                            | 1.00         | 2.00 |
| ● Aspire 2   | 27.50             | 28.25                | 26.75                            | 15.75        | 1.75 |
| ● Focus 1  | 27.50             | 28.25                | 26.75                            | 15.75        | 1.75 |
| ● Focus 2  | 24.25             | 25.00                | 23.50                            | 25.75        | 1.50 |
| ● Focus 3  | 21.00             | 21.50                | 20.50                            | 35.75        | 1.25 |
| ● Sustain 1  | 19.50             | 19.75                | 19.00                            | 40.50        | 1.25 |
| ● Sustain 2  | 17.75             | 18.25                | 17.50                            | 45.50        | 1.00 |
| ● Sustain 3  | 16.00             | 16.75                | 15.75                            | 50.50        | 1.00 |

## ● High Growth option

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

## ● Balanced option

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

## ● Conservative-Balanced option

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

## ● Conservative option

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





## ● Balanced Risk-Adjusted option

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





## ● Socially Conscious Balanced option

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








### High Growth Index option

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

### Balanced Index option

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

### Unlisted Assets option

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

## Cash option

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

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

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

## Sustainable Investment update

### Our ESG integration approach

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

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

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

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

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

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

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

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

### Exclusions (screening)

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

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

| Exclusions <sup>1</sup>   | Exclusion criteria  | Exclusion threshold <sup>2</sup>            |
|---|---|---|
| <b>Thermal coal</b><br>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). |
| <b>Tobacco</b><br>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).  |
| <b>Cluster munitions</b><br>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. <sup>3</sup>                        | Any involvement.                            |
| <b>Landmines</b><br>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. |   |

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

### Exceptions to these exclusions

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

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

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

## How we apply the exclusions

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

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

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

## Socially Conscious Balanced option – changes effective 1 July 2025

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

### Exclusions (screening)

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

| Exclusions <sup>1</sup>   | Exclusion criteria  | Exclusion threshold <sup>2</sup>           |
|---|---|--|
| <b>Thermal coal</b><br>Thermal coal includes lignite, bituminous, anthracite and steam coal.  | Mining of thermal coal and its sale to external parties.  | 5% revenue (either reported or estimated). |
| <b>Metallurgical Coal</b><br>Metallurgical coal includes coking coal.   | Mining of metallurgical coal and its sale to external parties.  |  |
| <b>Oil and Gas</b><br>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.   |  |
| <b>Fossil fuel power generation</b><br>This includes thermal coal, liquid fuel and natural gas-based power generation.  | Fossil fuel power generation.   |  |
| <b>Alcohol</b><br>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. |  |
| <b>Gambling</b><br>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.  |  |



| Exclusions <sup>1</sup>  | Exclusion criteria   | Exclusion threshold <sup>2</sup>   |
|--|--|--|
| <b>Adult entertainment</b><br>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.   | 5% revenue (either reported or estimated).   |
| <b>Tobacco and alternative smoking products</b><br>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.<br><br>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).   |
| <b>Controversial weapons</b><br>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.   |
| <b>Nuclear weapons</b><br>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. |  |
| <b>Live animal exports</b>   | Australian listed companies that own and/or operate live animal export operations.   | Australian listed companies identified by internal desktop research that own and/or operate live animal export operations. |

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

### Exceptions to these exclusions

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

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

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

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

### How we apply the exclusions

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

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

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

## Estimated investment fees and costs and transaction costs

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

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

The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option. For more information on how we calculate investment fees and costs and transaction costs please refer to the PDS that applies to you.

For the Lifetime investment group Sustain 3 and the High Growth Index option, the investment fees and costs (including performance fees), and transaction costs, are calculated based on actual costs and where not available, reasonable estimates for the 2025-26 financial year.

| Estimated investment fees and costs, transaction costs, performance fees and cost of product for 1 year from 1 July 2025 |  |                          |  |   |
|--|--|--------------------------|--|---|
| Investment Option  | Investment fees and costs (p.a.)<br>(includes Performance fees) <sup>1</sup> | Transaction costs (p.a.) | Performance fees (p.a.) <sup>1,2</sup> | Cost of product for 1 year <sup>3</sup> |
| <b>QSuper Lifetime<sup>4</sup></b>   |  |                          |  |   |
| Outlook  | 0.45%  | 0.05%                    | 0.10%                                  | \$367.40                                |
| Aspire 1   | 0.44%  | 0.05%                    | 0.09%                                  | \$362.40                                |
| Aspire 2   | 0.40%  | 0.04%                    | 0.08%                                  | \$337.40                                |
| Focus 1  | 0.39%  | 0.04%                    | 0.07%                                  | \$332.40                                |
| Focus 2  | 0.36%  | 0.03%                    | 0.07%                                  | \$312.40                                |
| Focus 3  | 0.34%  | 0.03%                    | 0.07%                                  | \$302.40                                |
| Sustain 1  | 0.30%  | 0.03%                    | 0.04%                                  | \$282.40                                |
| Sustain 2  | 0.29%  | 0.02%                    | 0.04%                                  | \$272.40                                |
| Sustain 3  | 0.32%  | 0.02%                    | 0.09%                                  | \$287.40                                |
| <b>Diversified options</b>   |  |                          |  |   |
| High Growth  | 0.65%  | 0.05%                    | 0.29%                                  | \$467.40                                |
| Balanced   | 0.59%  | 0.05%                    | 0.23%                                  | \$437.40                                |
| Conservative-Balanced  | 0.58%  | 0.05%                    | 0.22%                                  | \$432.40                                |
| Conservative   | 0.54%  | 0.05%                    | 0.20%                                  | \$412.40                                |
| Balanced Risk-Adjusted   | 0.42%  | 0.05%                    | 0.08%                                  | \$352.40                                |
| Socially Conscious Balanced  | 0.58%  | 0.06%                    | 0.15%                                  | \$437.40                                |
| High Growth Index  | 0.08%  | 0.00%                    | 0.00%                                  | \$157.40                                |
| Balanced Index   | 0.08%  | 0.00%                    | 0.00%                                  | \$157.40                                |
| <b>Asset class options</b>   |  |                          |  |   |
| Australian Shares Index  | 0.08%  | 0.00%                    | 0.00%                                  | \$157.40                                |
| International Shares Hedged Index  | 0.08%  | 0.00%                    | 0.00%                                  | \$157.40                                |
| International Shares Unhedged Index  | 0.08%  | 0.00%                    | 0.00%                                  | \$157.40                                |
| Listed Property Index  | 0.08%  | 0.02%                    | 0.00%                                  | \$167.40                                |
| Unlisted Assets  | 1.70%  | 0.06%                    | 0.92%                                  | \$997.40                                |
| Bonds Index  | 0.08%  | 0.00%                    | 0.00%                                  | \$157.40                                |
| Cash   | 0.07%  | 0.00%                    | 0.00%                                  | \$152.40                                |
| Self Invest <sup>5</sup>   | 0.42%  | 0.05%                    | 0.08%                                  | \$491.25                                |

**1** The investment fees and costs include the performance fees. **2** We show you performance fees that are an average of the previous five financial years, with the exception of Sustain 3 Lifetime Group and High Growth Index option, where the investment costs component of investment fees and costs, transaction costs, and performance fees are calculated based on reasonable estimates for 2024-25 and 2025-26 financial years. **3** Includes administration fees and costs. A portion of the administration fees and costs are paid from the Fund's general reserves, being 0.05% p.a., which for a \$50,000 balance is \$25 of fees that will therefore not be deducted from your account. **4** QSuper Lifetime is only available to Accumulation account holders. **5** The total cost of product for Self Invest includes fees and costs for amounts not invested in Self Invest. For more information on how we calculate the total cost of product for Self Invest, please see the 'Example of annual fees and costs for Self Invest' in our Self Invest Guide.

## Administration costs met from reserves

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

## Cost of product for 1 year

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

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

## Other changes and updates

### Change to the advice entity

QSuper account holders currently have access to financial advice provided by representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) (QInvest), wholly owned by the Trustee as an asset of Australian Retirement Trust. From 1 July 2025, QSuper account holders will instead have access to financial advice provided by representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (ART Financial Advice). Like QInvest, ART Financial Advice is a separate legal entity responsible for the financial services it provides.

ART Financial Advice (which will be known as Sunsuper Financial Services Pty Ltd up until 30 June 2025) is replacing QInvest because we believe that having a single advice entity is in our members' best financial interests. There won't be any changes to the advice services available to you because of the new advice entity.

### Contribution Replacement Benefit

This is a payment we make to your QSuper Accumulation account if you are receiving income protection benefits through QSuper insurance. These contributions are required to be taxed at a rate of 15%. If we allocate an amount to your account that is affected by this rule, we will notify you at the time.

### Annual Members' Meeting Notification update

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

### Updated Investment fees and costs and transaction costs for 2024-25 financial year

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

We calculated investment fees and costs and transaction costs for the 2023-24 financial year before the end of the financial year, using the investment cost, transaction cost and performance fee information that was available at the time it was prepared.

Following the end of the 2023-24 financial year, we recalculated these amounts based on a greater proportion of actual costs and relying less on reasonable estimates. As a result, the investment fees and costs and transaction costs for several of our investment options were updated. Fees and costs shown below are estimates only for the 2024-25 financial year. The investment fees and costs shown here are different to what is used in your Member Benefit Statement. We have highlighted in blue the updated information, so that you can easily see what's changed.

| Updated investment fees and costs, transaction costs, performance fees and cost of product for 1 year from 1 July 2024 |  |                          |  |   |
|--|--|--------------------------|--|---|
| Investment Option  | Investment fees and costs (p.a.)<br>(includes Performance fees) <sup>1</sup> | Transaction costs (p.a.) | Performance fees (p.a.) <sup>1,2</sup> | Cost of product for 1 year <sup>3</sup> |
| <b>QSuper Lifetime<sup>4</sup></b>   |  |                          |  |   |
| Outlook  | 0.48%  | 0.04%                    | 0.08%                                  | \$387.40                                |
| Aspire 1   | 0.46%  | 0.04%                    | 0.07%                                  | \$377.40                                |
| Aspire 2   | 0.42%  | 0.04%                    | 0.06%                                  | \$357.40                                |
| Focus 1  | 0.41%  | 0.04%                    | 0.05%                                  | \$352.40                                |
| Focus 2  | 0.38%  | 0.03%                    | 0.06%                                  | \$332.40                                |
| Focus 3  | 0.35%  | 0.03%                    | 0.05%                                  | \$317.40                                |
| Sustain 1  | 0.32%  | 0.03%                    | 0.03%                                  | \$302.40                                |
| Sustain 2  | 0.28%  | 0.02%                    | 0.03%                                  | \$277.40                                |
| Sustain 3  | 0.30%  | 0.03%                    | 0.05%                                  | \$292.40                                |
| <b>Diversified options</b>   |  |                          |  |   |
| High Growth  | 0.66%  | 0.06%                    | 0.26%                                  | \$487.40                                |
| Balanced   | 0.59%  | 0.07%                    | 0.20%                                  | \$457.40                                |
| Conservative-Balanced  | 0.59%  | 0.07%                    | 0.19%                                  | \$457.40                                |
| Conservative   | 0.55%  | 0.07%                    | 0.17%                                  | \$437.40                                |
| Balanced Risk-Adjusted   | 0.46%  | 0.04%                    | 0.07%                                  | \$377.40                                |
| Socially Conscious Balanced  | 0.65%  | 0.05%                    | 0.12%                                  | \$477.40                                |
| High Growth Index  | 0.08%  | 0.01%                    | 0.00%                                  | \$172.40                                |
| Balanced Index   | 0.08%  | 0.00%                    | 0.00%                                  | \$167.40                                |
| <b>Asset class options</b>   |  |                          |  |   |
| Australian Shares Index  | 0.08%  | 0.01%                    | 0.00%                                  | \$172.40                                |
| International Shares Hedged Index  | 0.08%  | 0.01%                    | 0.00%                                  | \$172.40                                |
| International Shares Unhedged Index  | 0.08%  | 0.01%                    | 0.00%                                  | \$172.40                                |
| Listed Property Index  | 0.08%  | 0.00%                    | 0.00%                                  | \$167.40                                |
| Unlisted Assets  | 1.67%  | 0.06%                    | 0.81%                                  | \$992.40                                |
| Bonds Index  | 0.08%  | 0.00%                    | 0.00%                                  | \$167.40                                |
| Cash   | 0.07%  | 0.00%                    | 0.00%                                  | \$162.40                                |
| Self Invest <sup>5</sup>   | 0.46%  | 0.04%                    | 0.07%                                  | \$504.25                                |

<sup>1</sup> The investment fees and costs include the performance fees. <sup>2</sup> We show you performance fees that are an average of the previous five financial years, with the exception of Sustain 3 Lifetime Group and High Growth Index option, where the investment costs component of investment fees and costs, transaction costs, and performance fees are calculated based on reasonable estimates for 2024-25 financial year. <sup>3</sup> Includes administration fees and costs. A portion of the administration fees and costs are paid from the Fund's general reserves, being 0.07% p.a., which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account. <sup>4</sup> QSuper Lifetime is only available to Accumulation account holders <sup>5</sup> The total cost of product for Self Invest includes fees and costs for amounts not invested in Self Invest. For more information on how we calculate the total cost of product for Self Invest, please see the 'Example of annual fees and costs for Self Invest' in our Self Invest Guide.

## Legislative changes

### Superannuation Guarantee rate increases

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

### Yearly changes to rates and thresholds

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

### Allocation from reserves changes

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



### Member outcomes assessment

The Member outcomes assessment is an assessment by the Trustee determining whether the financial interests of members who hold QSuper products are being promoted. The assessment is performed annually and analyses the performance of superannuation products across a range of areas including investment returns and fees and costs. You can find the latest assessment at [qsuper.qld.gov.au/about/disclosure](https://qsuper.qld.gov.au/about/disclosure)



### Need translation assistance?

Call our translation service on **13 14 50** and say one of the following languages at the prompt: Chinese, Croatian, Greek, Italian, Polish, Russian, Serbian, Spanish, Turkish, Vietnamese.

### Phone

**1300 360 750** (+61 7 3239 1004 if overseas)

Monday to Friday: 8:00am – 6:00pm (AEST)

### Email

[qsuper@qsuper.qld.gov.au](mailto:qsuper@qsuper.qld.gov.au)

### Postal address

GPO Box 200, Brisbane QLD 4001

### Fax

**1300 241 602** (+61 7 3239 1111 if overseas)

### Member Centres

Visit [qsuper.qld.gov.au/membercentres](https://qsuper.qld.gov.au/membercentres) for locations

[qsuper.qld.gov.au](https://qsuper.qld.gov.au)



Part of Australian Retirement Trust

**Important:** Please read this Product update and familiarise yourself with all the changes and make sure you understand how they may affect your account. We make effort to ensure the information shown is correct. Australian Retirement Trust reserves the right to make adjustments for any errors, misprints or omissions. A printed copy of the Product update is available on request, free of charge.

This is general information only. It's not based on your personal objectives, financial situation or needs. So, think about those things and read the relevant Product Disclosure Statement and Target Market Determination at [art.com.au/pds](https://art.com.au/pds) before you make any decision about our products. And if you're still not sure, talk with a financial adviser.

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

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