Australian Retirement Trust

Super Savings – Corporate

Product Disclosure Statement for Defined Benefit Account

Issue date: 29 March 2025

Qantas Group Super Plan – Division 15

Qantas Group is not responsible for the preparation of this Product Disclosure Statement. They are not providing advice or a recommendation in relation to this plan.

13 11 84 art.com.au

Who this product disclosure statement is for

This Product Disclosure Statement for Defined Benefit Account (PDS) provides you with important information to help you understand your Defined Benefit.

Before making a decision to acquire or continue to hold a Super Savings – Corporate Defined Benefit Account, please read the important information in this PDS. This PDS and all Super Savings products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL No. 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund). Any reference to 'we', 'us', or 'our' in this PDS is a reference to the Trustee.

Make sure you read this PDS so you can make informed decisions and get the most from your super, throughout your working life and during your retirement.

Important information

This is the Super Savings – Corporate Product Disclosure Statement for Defined Benefit for Division 15 of the Qantas Group Super Plan. This PDS contains information about your Defined Benefit.

This PDS references important information contained in the Super Savings Accumulation Guide dated 1 July 2024, the Super Savings – Corporate Insurance Guide (closed categories) dated 29 March 2025, the Super Savings Investment Guide dated 8 July 2024 and the Qantas Group Super Plan Defined Benefit Option Investment Factsheet dated 29 March 2025. This PDS, the Super Savings Accumulation Guide, the Super Savings Investment Guide and the Defined Benefit Option Factsheet should be read in their entirety before making a decision to acquire or continue to hold an interest in Australian Retirement Trust. Super Savings – Corporate accounts are products issued within the public offer division of Australian Retirement Trust. Any references to Australian Retirement Trust contained in this PDS are references to the public offer division of Australian Retirement Trust.

Before making a decision to acquire or continue to hold a Super Savings – Corporate Defined Benefit account, please read all the important information that forms part of this PDS.

You can call us to request a copy of this document or a copy of a matter in writing that is applied, adopted or incorporated by this document free of charge.

Other important information

This PDS is intended only for people receiving it in Australia. Applications from outside Australia may not be accepted.

The MySuper product dashboard and additional information about Super Savings products are available at **art.com.au/dashboard**

Information about Australian Retirement Trust's executive remuneration and other prescribed information is at **art.com.au/prescribed-information**

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

The Trust Deed that contains the governing rules of the Fund and your membership is available at **art.com.au/prescribed-information.** Super Savings accounts are products in the Public Offer Division of the Fund.

Links to third party websites are provided for your convenience only. We do not endorse, and are not responsible for, any third party website content.

Who our Defined Benefit account is for

Our Defined Benefit account is for you to save money during your working life to spend when you retire.

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 and doesn't take into account your personal objectives, financial situation or needs. You should seek professional financial advice tailored to your personal circumstances.

Important: There may be changes from time to time to information 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 **art.com.au/qgsp** and you can call us on **13 11 84**. We will also send you a paper or electronic copy of the updated information on request, free of charge.

Contents

Australian Retirement Trust is the superannuation fund Qantas Group has chosen to manage their Defined Benefit plan. References to 'your employer' in this PDS refer to whichever of the Qantas Group companies you're employed with.

This PDS contains information about the specific features of the Qantas Group Super Plan in Australian Retirement Trust, including the specific details of your Defined Benefit account, Additional Accumulation account, Offset account, contributions, and retirement, withdrawal, death and disablement benefits.

The details of the defined benefits in the Qantas Group Super Plan are documented in the Qantas Group Super Plan Participation Deed, which is an agreement between Australian Retirement Trust Pty Ltd (the Trustee) and Qantas Airways Limited (ABN 16 009 661 901) (the principal employer). Your benefits are governed by the Qantas Group Super Plan Participation Deed, and by the Trust Deed of Australian Retirement Trust. The information in this PDS is a summary of some important features. If any statement in this PDS conflicts with the Trust Deed or the Qantas Group Super Plan Participation Deed, then the Trust Deed provisions or the Qantas Group Super Plan Participation Deed will override this PDS.

Defined terms used in this PDS are in single quotation marks (e.g. 'superannuation salary') and defined on page 26. Product and account names are capitalised (e.g. Additional Accumulation account).

About the Qantas Group Super Plan

The Qantas Group Super Plan provides benefits for members of Qantas Super who transferred to Australian Retirement Trust by a successor fund transfer on 29 March 2025. This PDS outlines the arrangements within the Plan for defined benefit members in Division 15 of Qantas Super.

The defined benefit divisions are closed to new members. A separate Product Disclosure Statement outlines the arrangements within the Qantas Group Super Plan that apply for accumulation members and separate Product Disclosure Statements outline details for members of other defined benefit divisions.

You remain a member of the Qantas Group Super Plan while you meet the eligibility conditions under the Qantas Group Super Plan Participation Deed.

You can also stay with us when you leave your employer. Ask your new employer to contribute to your Super Savings – Corporate Accumulation account Former Qantas Group Super Plan (your fees, insurance cover and premiums may change). The details of your plan are available online at **art.com.au/qgsp**

Membership eligibility

If you were a defined benefit member of Qantas Super in Division 15 as at 28 March 2025, you became a defined benefit member in Division 15 of the Qantas Group Super Plan on 29 March 2025.

When your employment details change, please call us on **13 11 84** to discuss your benefit options.

Membership categories

Division 15 has four membership categories. The rules about contributions and benefits differ between these categories, so please make sure you're reading the information that relates to your category.

Full members

Permanent employees who receive an accrual rate of 14.3% each year for their defined benefit.

Catch-up members

Catch-up members are full members who are eligible to make contributions to catch up to their maximum accrual rate.

Before 1 July 2000, full members had to make voluntary contributions of at least 5% of their after tax pay to receive the maximum accrual rate of 14.3%. If you contributed less than 5% at any time, you would have received a lower accrual rate for those periods. You can make contributions to "catch-up" to the maximum accrual rate of 14.3%.

If you're making catch-up contributions and you reach your maximum accrual rate, your catch-up contributions will stop, and you'll become a full member.

Class A statutory members

Prior to 1 October 2002, non-permanent employees of Australian Air Express (AaE) joined this class.

From 1 October 2002 to 30 June 2012 all new employees of AaE joined this class.

Class A members accrue benefits at the current applicable charge rate under the *Superannuation Guarantee (Administration) Act 1992*. For the 2024-25 financial year, this is 11.5%. Under current law, this will increase to 12% on 1 July 2025.

Choice of fund members

If you elect to have your employer pay super contributions to another super fund, you'll continue to be a defined benefit member in Division 15 until you stop employment with your Qantas Group employer. The multiples used in calculating your benefit will be fixed from the time you elect choice of fund, and your benefit will only change in line with increases in your 'superannuation salary'. Note that your Standard death and total & permanent disability benefits will stop, however any Additional cover will continue unchanged.

We can help manage your super for your lifetime

This PDS covers our Super Savings – Corporate Defined Benefit account.

When you retire and leave Qantas Group, you have the option to:

- transfer your benefit to a Super Savings – Corporate Accumulation account Former Qantas Group Super Plan and either take it out as a lump sum or leave it in that plan,
- set up an income stream or,
- use a combination of these options.

Benefits of investing with a Super Savings – Corporate account

Your Super Savings accounts can provide for your super needs across your lifetime.

When you have an account with us you can enjoy our focus on:

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

Through your Defined Benefit account, you have access to a benefit that generally isn't affected by investment returns.

With your Defined Benefit account, you have access to insurance through your super for when life doesn't go to plan. You can choose from our range of investment options for your Additional Accumulation account to suit your needs.

And 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
- newsletters, seminars, webcasts and podcasts.

Special arrangements

The Qantas Group has established and financially supports this specialised super plan for you.

Your benefit in the Qantas Group Super Plan is calculated by a formula set out in the Qantas Group Super Plan Participation Deed, which may consider your membership period, the contributions you've made to the plan, your 'superannuation salary', your employment status, your age and whether you're ceasing employment due to resignation, retirement, retrenchment, disability, ill-health, or death.

Your benefit is subject to a minimum requisite benefit to ensure compliance with the *Superannuation Guarantee (Administration) Act 1992*.

On leaving employment, your Defined Benefit account will be paid as a lump sum. If you have an Offset account, this will be deducted from your Additional Accumulation account. If the balance of your Offset account exceeds the balance of your Additional Accumulation account, the excess will be deducted from your Defined Benefit account.

If you're easing into retirement, you may be entitled to access all or some of your total benefit (subject to eligibility conditions) as an income stream with a Super Savings Income account or a Lifetime Pension outside of the Qantas Group Super Plan. Information on Income accounts and our Lifetime Pension can be found in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at **art.com.au/pds**

If you want to have a non-Qantas group employer pay into your Super Savings – Corporate Defined Benefit account, please give that employer your account details or let us know.
To accept these contributions, we set up a sub-account for you as part of your Super Savings – Corporate Defined Benefit account. The contributions are transferred to your primary account with us on the same day. You don't pay extra fees or get extra insurance cover or other account benefits by having the sub-account.
Note: Choice of fund members are not eligible to have a non-Qantas group employer pay into their account.

How super works

Superannuation

Super is designed to help you save money during your working life to spend when you retire. Some of the savings are compulsory. The Australian Government also provides tax savings to make super a tax-effective way to save for your retirement. Earning long-term returns by investing those savings can help you grow your money.

Your benefits from your Defined Benefit account are usually the sum of your defined benefit and your Additional Accumulation account. Your defined benefit is funded by your employer and by any relevant personal contributions you make, and your benefits are generally determined by a formula instead of being based on investment returns.[1]

Typically, your defined benefit is calculated using:

- the money put in by you and your employer
- your employment status
- your average salary over the last few years before you retire
- the number of years you worked for your employer
- your reason for leaving employment
- your age
- or may be a specific amount.

The balance of your Additional Accumulation account changes with investment returns, additional contributions, transfers out and withdrawals, and fees, tax and other costs.

1 Defined benefits that are accumulation-based or subject to an accumulation-based minimum will be dependent on the investment return on the assets that support defined benefits.

Put money into your super

While you're working as an employee of the Qantas Group, your employer contributes to your Defined Benefit account. These contributions cover your employer's obligations to pay Superannuation Guarantee (SG).

Most people can choose which super fund their employer pays their super into. If you're thinking about choosing a different fund, you should seek professional advice.

As well as contributions by your employer, you can choose to make extra contributions to help grow your super. This can include:

- Salary sacrifice (before-tax contribution)
- Voluntary after-tax contributions
- Spouse contributions

There are limits, or caps, on how much you can contribute to your super.

Contributions

Member contributions

Full members, class A statutory members and choice of fund members

You don't need to make member contributions to the Qantas Group Super Plan to fund your defined benefit.

Catch-up members

You can make contributions from your after-tax 'superannuation salary' or your before-tax 'superannuation salary' (by salary sacrifice) to catch up to the maximum accrual rate of 14.3%. Your accrual rate will be as shown in the table below.

After-tax contribution rate	*Before-tax contribution rate	Benefit accrual rate
0%	0%	14.3%
1%	1.18%	15.3%
2%	2.35%	16.3%
3%	3.53%	17.3%
4%	4.71%	18.3%

*If you make pre-tax contributions (by salary sacrifice), your contribution rate will be grossed up to account for tax payable.

You'll receive the accrual rate for each year (and any fraction of a year not forming part of a complete year) of membership of the Qantas Group Super Plan during which you contribute at the stated contribution rate.

Your catch-up contributions will stop at the earliest of:

- the date you reach your maximum accrual rate
- your 75th birthday
- the date you leave employment with your employer or elect choice of fund.

If you were making contributions to Qantas Super, you'll pay contributions from your 'superannuation salary' at the same rate and in the same way (after-tax or by salary sacrifice) as you did immediately before transferring to the Qantas Group Super Plan.

You can change your rate of contributions, including choosing to stop contributing, or change the way you contribute (after-tax or by salary sacrifice) at any time by submitting your request to your employer's payroll. Any change will be effective from the first day of the next pay period after your employer receives your request.

Defined benefit contributions

Your employer contributes at the rate required to fund the defined benefits as advised by the Qantas Group Super Plan actuary. This amount may vary over time and is designed to ensure there's sufficient assets in the Plan to pay benefits.

You have notional defined benefit accounts that are used to determine minimum benefits payable from the Plan. You can't select the investment option applicable to these accounts.

Other contributions and rollovers

The following information about contributions and rollovers applies to full members, catch-up members and class A statutory members. Choice of fund members can't make any contributions or rollover amounts into their account or receive contributions from a non-Qantas Group employer.

Additional voluntary contributions

You can make additional voluntary contributions to the Plan in addition to any contributions you make for the accrual of your defined benefit. These can be made through your employer's payroll from your after-tax 'superannuation salary', or before-tax 'superannuation salary' (by salary sacrifice).

Refer to the Super Savings Accumulation Guide for information on salary sacrifice contributions. For a copy of the Super Savings Accumulation Guide, visit **art.com.au/qgsp**

If you were making additional contributions to Qantas Super via payroll, they'll continue to be paid at the same rate or amount and in the same way (after tax or before tax) as they were paid before the transfer.

You can also make after-tax contributions to your super as a one-off amount, or setup regular transfers by:

- BPAY® – you can find your reference numbers in **Member Online**
- completing and sending us a Direct Debit Request form from **art.com.au/forms**
- logging in to **Member Online** to make a direct debit.

® Registered to BPAY Pty Ltd ABN 69 079 137 518 If you were making additional contributions to Qantas Super via BPAY®, you'll need to redirect your BPAY® payments to your new member account in the Qantas Group Super Plan in Australian Retirement Trust.

Any additional voluntary contributions you make will be allocated to your Additional Accumulation account.

Contributions from a non-Qantas Group employer

If you're working for an employer outside the Qantas Group, they can pay contributions to your Super Savings - Corporate Defined Benefit account. Please give that employer your account details or let us know.

To accept these contributions, we set up a sub-account for you as part of your Super Savings - Corporate Defined Benefit account. The contributions are transferred to your primary account with us on the same day. You don't pay extra fees or get extra insurance cover or other account benefits by having the sub-account.

Spouse contributions

Your spouse can top up your account with spouse contributions. They can contribute after-tax money to your account to help your super grow and they may be able to claim up to $540 in a tax offset if you earn less than $40,000 a year. You can find out more about spouse contributions to super at **art.com.au/spousecontributions**

Government super co-contributions

You might be able to grow your super with a bonus from the Australian Government.

If your total income is less than $45,400 in 2024-25, the government may automatically add 50cents for every dollar you pay into your super after tax. The maximum the co-contribution can go up to is $500. The amount you receive if eligible depends on your income and how much you contribute. Eligibility requirements apply, for more information visit **ato.gov.au**

Rollovers into your account

You can transfer or rollover other superannuation benefits into your account.

Combining your super into one account now may mean you have more super later. Having your super in one account could save you money and make your life easier because you may:

- pay less in administration fees
- have less paperwork
- keep track of your super more easily
- have only one set of insurance costs.

Any amounts rolled over into your Qantas Group Super Plan account will be added to your Additional Accumulation account.

Note: Before you combine super accounts, make sure you're aware of any differences between them. You should take note of the cover and any other features that are important to you. You should consider if the timing is right and if you'll lose access to benefits such as insurance or pension options, or if there are any tax implications.

Additional Accumulation account

The opening balance of your Additional Accumulation account in the Qantas Group Super Plan will be the sum of your Member Voluntary Account, Salary Sacrifice Account and Rollover Account in Qantas Super.

In the Qantas Group Super Plan, the following amounts will be added to your Additional Accumulation account:

- additional voluntary contributions
- transfers from your sub-account if you've received contributions from a non-Qantas Group employer
- spouse contributions
- government contributions
- transfers from other super funds.

If you make contributions after you leave employment or after your benefit has become payable (but before payment), these contributions will be allocated to your Additional Accumulation account.

The value of your Additional Accumulation account is the total of any amounts transferred from Qantas Super together with future contributions or rollovers made to your Additional Accumulation account, together with the investment returns (positive or negative) on those contributions, less contribution tax (where applicable) and any applicable fees and costs (e.g. premiums for Additional cover).

You can choose how your Additional Accumulation account is invested. Investment returns are calculated through changes in your chosen investment option's daily unit price. For more information about unit pricing, please refer to the Super Savings Investment Guide at **art.com.au/qgsp**

The balance of your Additional Accumulation account will be paid in addition to your Defined Benefit account for all benefits paid.

Offset accounts

Offset accounts track any early withdrawals or advances paid from your defined benefit. As they represent payments already made, the balance of your offset accounts will generally be deducted from any benefit paid.

In Qantas Super you may have had one or more of the following accounts: Surcharge Account, Family Law Account or Defined Benefit Offset Account. You may also have had a negative balance in your Member Voluntary Account, Salary Sacrifice Account or Rollover Account.

Investment of offset accounts

In Qantas Super:

- your Surcharge Account and Defined Benefit Offset Account accrue investment returns by reference to the Defined Benefit rate
- your Member Voluntary Account, Salary Sacrifice Account and Rollover Account were invested in accordance with the investment option(s) you chose for your accumulation accounts, or if you hadn't made a choice, in the Growth option
- your Family Law Account accrued investment returns equal to the Average Weekly Ordinary Time Earnings (AWOTE) rate + 2.5%.

In the Qantas Group Super Plan, the following will apply:

- the sum of your Surcharge Account and Defined Benefit Offset Accounts plus and any negative balance in your Member Voluntary Account, Salary Sacrifice Account or Rollover Account, will become the opening balance of your Offset account. This Offset account will accrue investment returns by reference to the Defined Benefit rate.
- the balance in your Family Law Account will continue to accrue investment returns at the AWOTE rate + 2.5%. This will be named your AWOTE Offset account

Your AWOTE Offset account is your 'pre-transfer offsets'.

Your Offset account and AWOTE Offset account may increase over time, so the amount deducted from your final benefit may be more than the original payment amount. You can't change how any of these accounts are invested.

Future payments from your account

In Qantas Group Super Plan, if a payment is needed to be made from your account for a Family Law split (see page 26), to pay additional taxes (see page 16) or an approved early release of your benefit (see page 25), and the balance of your Additional Accumulation account isn't enough to make the payment, the excess will be paid by creating an Offset account.

If you have Additional insurance cover and you don't have a sufficient balance in your Additional Accumulation account, you'll need to make voluntary contributions to your Additional Accumulation account to cover the cost of the insurance premiums or your cover will stop. You can't have the premium amount deducted from your Offset account.

Contributing to pay off your offset accounts

You can reduce or clear the amount owing in your Offset account by making a contribution and providing a Payment To My Offset Account form.

You can't make a contribution to Qantas Group Super Plan to pay off your AWOTE Offset account.

The contribution will count towards your non-concessional contributions cap if you make an after-tax contribution or your concessional contributions cap if you make a before-tax contribution (by salary sacrifice).

How your offset accounts affect your benefit

The balance of all of your offset accounts will be deducted from any benefit paid.

Your benefits

The Qantas Group Super Plan provides an early retirement benefit, late retirement benefit, withdrawal benefit, or total and permanent disablement (TPD) benefit on ceasing employment. The benefit you receive depends on your age at ceasing employment and your reason for ceasing. A death benefit is payable to your dependants if you die whilst a member of the Plan.

Your benefits are subject to a minimum requisite benefit (SG minimum benefit) to ensure compliance with the *Superannuation Guarantee (Administration) Act 1992 (Cth)*.

Your Additional Accumulation account will be paid in addition to the Defined Benefit account calculated for all benefit types. If you have an Offset account or 'pre-transfer offsets', these amounts will be deducted from your benefit.

What happens to my benefit when I leave my employer?

Your defined benefit will stop accruing effective the date you leave employment with your Qantas Group employer.

From the day your leave employment until we have all the information needed to process your benefit, your account will be credited with the earnings of the Qantas Group Super Defined Benefit option returns for that period, which may be positive or negative. We'll tell you if we need any information from you. The processing of payments and transfers can be a lengthy process to complete, considering the level of information needed and our dependency on external parties, including employers. Your Additional Accumulation account will remain invested as it was before your leaving employment or electing choice of fund.

If you have an Offset account or 'pre-transfer offsets' to be deducted from your lump sum, your Defined Benefit account will be combined with your Offset account and 'pre-transfer offsets' when we process your benefit.

Your Defined Benefit account will be transferred in accordance with your instructions for how you want your benefit paid. If no instructions have been received, your account will be transferred to the Super Savings – Corporate Accumulation account Former Qantas Group Super Plan as an accumulation member.

Important: Once your defined benefit has been processed, it will be invested according to the investment choice that was applicable to future contributions to your Additional Accumulation account. The benefit will be subject to the returns of the investment option(s), which may be positive or negative. You should review your investment choice to ensure you're invested in the right option for you.

Investment choice

Your balance may change daily once converted to a Super Savings - Corporate Accumulation account Former Qantas Group Super Plan, as the value of your account is subject to changes in the daily unit price.

When you approach the date at which you're planning to stop working with your employer or to elect choice of fund, you should consider what investment option will be appropriate for you. You can choose an investment option(s) for your lump sum benefit before ceasing employment with your employer or any time after, while you remain a member of Australian Retirement Trust.

You can allocate your money among our diversified (multi-asset class) and single asset class options as the building blocks for your investment strategy. Find out about our options in our Super Savings Investment Guide at **art.com.au/qgsp**

Note: When choosing how to invest your super, please consider:

- the level of returns you want
- the risk you can or should take to reach your investment goals
- your investment timeframe.

You can view or update your investment option(s) at any time. Simply log in to **Member Online**.

Death and total and permanent disablement (TPD) benefits

See page 20 for details of how leaving your employer affects your death and TPD benefits.

Early retirement benefit

When you retire from employment with your employer on or after age 55 (other than retirement due to disability), you'll be entitled to your early retirement benefit.

Your early retirement benefit is calculated as:

> Your 'benefit multiple' *times* your 'benefit final average salary'
> *plus* your 'productivity multiple' *times* your 'benefit final average salary'
> *plus* your 'pre-2 November 1992 service multiple' *times* your 'benefit final average salary'
> *plus* your Additional Accumulation account
> *less* your Offset account
> *less* your 'pre-transfer offsets'

If the early retirement benefit calculated above is lower than your minimum requisite benefit, a superannuation guarantee (SG) top-up will be added to your benefit.

Working after age 65

If you continue to work on at least a part-time basis (at least 40 hours in 30 consecutive days during a financial year) with your Qantas Group employer and remain a member of the Plan after the age of 65, your retirement benefit will continue to accrue.

If you are still working at age 75, your 'benefit multiple' and 'productivity multiple' stop accruing, but your minimum requisite benefit will continue to increase with service.

Total and permanent disablement (TPD) benefit

For full members and catch-up members, a TPD benefit will be payable if you leave employment due to disability and the Trustee and Insurer determines you meet the definition of 'total and permanent disability'. The benefit payable depends on your membership category and age at disablement.

Full members and catch-up members

Before age 60

If you're approved for a TPD benefit before age 60, your benefit is calculated as if you continued to work until your 60th birthday on a full-time basis and without contributing. Your benefit would be:

> Your 'potential membership to age 60' *times* 14.3%
> *times* your 'prospective final average salary'
> *plus* your early retirement benefit (if aged 55 or over)
> or your withdrawal benefit (if aged under age 55)
> *plus* an adjustment amount

The adjustment amount reflects any difference between your 'prospective final average salary' and the 'final average salary' and 'benefit final average salary' used to calculate your retirement or withdrawal benefit.

An automatic acceptance limit of $1 million applies to the insured portion of your TPD benefit.

Any Additional Total & Permanent Disability cover you hold will be payable in addition to the benefit calculated above.

> **Note:** Your insured amount is the portion of your TPD benefit above the benefit you'd receive if you left employment voluntarily. If you are on leave without pay this may impact your eligibility for a benefit payment. Refer to the Leave of Absence section on page 24 for details.

From age 60

If you leave employment due to a permanent disability on or after age 60, your TPD benefit will be your early retirement benefit plus any Additional Total & Permanent Disability cover you hold.

Class A statutory members and Choice of fund members

If you're approved for a TPD benefit, your benefit is equal to your early retirement benefit (if aged 55 or over) or your withdrawal benefit (if aged under age 55) plus any Additional Total & Permanent Disability cover you hold.

General exclusions and limitations

An insured TPD benefit is not payable if your 'illness' or injury is directly or indirectly caused by service in the armed forces of any country (excluding Australian Defense Force Reservists not deployed overseas) where the service occurs after 1 July 2023.

An insured TPD benefit is not payable for any 'illness' or injury arising directly or indirectly out of the commission or attempted commission of a 'criminal act'.

Withdrawal benefit

When you leave your employer for any other reason, you'll be entitled to your withdrawal benefit. Your withdrawal benefit is calculated as:

> Your 'benefit multiple' *times* your 'final average salary'
> *plus* your 'productivity multiple' *times* your 'benefit final average salary'
> *plus* your 'pre-2 November 1992 service multiple'
> *times* your 'final average salary'
> *plus* your Additional Accumulation account
> *less* your Offset account
> *less* your 'pre-transfer offsets'

If the withdrawal benefit calculated above is lower than your minimum requisite benefit, a superannuation guarantee (SG) top up will be added to your benefit.

Income protection benefit

There is no income protection benefit available to Division 15 members.

What you can do with your benefit

Keep your super growing in an Accumulation account

If you've left your employment with Qantas Group

Your lump sum benefit can be transferred to a Super Savings – Corporate Accumulation account Former Qantas Group Super Plan or to another complying superannuation fund.

If you're going to be working for another employer, you can tell your new employer to pay your super into your Super Savings – Corporate Accumulation account Former Qantas Group Super Plan. You can also request to have insurance cover in your account.

For further information about the Super Savings – Corporate Accumulation account Former Qantas Group Super Plan, see the Super Savings - Corporate Product Disclosure Statement for Accumulation account Former Qantas Group Super Plan available at **art.com.au/qgsp**

Then, turn your super into income

If you want to turn your super into a regular income stream, you can consider these options:

Open a Retirement Income account: Turn your super into a regular income with our Retirement Income account. Your money stays invested so your savings may continue to grow. You may be able to get tax benefits to help you grow your super in retirement.

Buy a Lifetime Pension: Our Lifetime Pension provides an income for the rest of your life, so you don't have to worry about your savings running out. It may even increase your Age Pension payment, if you're eligible.

Income payments are generally tax-free from age 60. Under age 60, tax may apply to your income payments. A 15% tax offset may apply to income payments if you have a 'total and permanent disability'.

Information about Income accounts and our Lifetime Pension can be found in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at **art.com.au/pds**

Receive your lump sum benefit in cash

Preserved lump sum benefits can only be paid to you as cash if you qualify under preservation rules. Generally, you'll qualify where:

- you're aged 60 or over and you're permanently retired from the workforce
- you leave employment after age 60
- you're aged 65 or over
- you meet the definition of permanent incapacity stated in the *Superannuation Industry (Supervision) Regulations 1994*.

If you have an unrestricted non-preserved component in your benefit, you can have this paid to you as cash.

Cash payments are tax-free from age 60. Under age 60, tax may apply to your cash payments.

For more information about preservation rules and tax on cash payments, see the Super Savings Accumulation Guide, available at **art.com.au/qgsp**

Risks of super

There's risk to all investments. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The risk may also depend on how long you invest for. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Some risks of investing in super:

- The value of your investments in your Additional Accumulation account will vary over time
- Your investment returns will vary, and future returns may be different to past returns
- There's no guarantee of returns on your investments and you may lose some or all of your money
- The laws affecting your super may change in the future
- The amount of your super savings (including contributions and returns) may not be enough to adequately provide for the retirement you want or be enough to last your remaining lifetime
- Your defined benefits depend on ongoing contributions from your employer. Note that your defined benfits will not continue to accrue if you leave your employer.

These general super risks apply to your Super Savings – Corporate Defined Benefit and Additional Accumulation accounts. There are also risks associated with insurance in your account. More details about these and other risks of investing in our Additional Accumulation account are described in our Accumulation Guide. Your level of risk will depend on factors such as your age, investment timeframe, the value and form of other investments you have outside of super. It also depends on your tolerance for risk.

We show you investment risk for our investment options by using the standard risk measure (SRM). The SRM is a guide to the likely number of negative annual returns you can expect over any 20-year period. Please see our Investment Guide for more information on the SRM and the SRM for each of our other investment options.

Note: You should read the important information about the significant risks of super before making a decision. Go to **art.com.au/qgsp** to see our Accumulation Guide and Investment Guide. The material relating to the significant risks of super may change between the time when you read this Statement and the day when you acquire the product.

How we invest your money

Defined benefit investment

The Trustee, in consultation with your employer and the Plan actuary, decides on the investment of the assets that support your defined benefit entitlements. You can't select the investments that support your defined benefits.

The Plan's defined benefit reserve is invested in a bespoke investment option, the Qantas Group Super Plan Defined Benefit option.

For more details on the bespoke investment option, refer to the Qantas Group Super Plan Defined Benefit Option Investment Factsheet available at **art.com.au/qgsp**

Additional Accumulation account

If you have an Additional Accumulation account, it will initially be invested in the investment option(s) that most closely matches the investment option(s) you were invested in in Qantas Super as determined by the Trustee. For example, amounts invested in the Balanced investment option in your Qantas Super account will be invested in Australian Retirement Trust's Conservative-Balanced investment option. Your welcome letter will confirm the investment option(s) your Additional Accumulation account is invested in (if applicable) and how any future contributions will be invested.

Thereafter, Australian Retirement Trust won't rebalance your investment allocation. If you want more control over your investments, you can choose how your Additional Accumulation account is invested from our different investment options. You can allocate your money among our diversified (multi-asset class) and single asset class options as the building blocks for your investment strategy.

Find out about our options in our Super Savings Investment Guide at **art.com.au/qgsp**

When it comes to choosing the best super investment strategy for your Additional Accumulation account, 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**.

Note: You should read the important information about investments before making a decision. Go to **art.com.au/qgsp** to see our Investment Guide and the Defined Benefit Option Investment Factsheet. The material relating to investments may change between the time when you read this Statement and the day when you acquire the product.

When choosing how to invest your super, please consider:

- the level of returns you want
- the risk you can or should take to reach your investment goals
- your investment timeframe.

Switch investments

Your investment choice is likely to change over time. We make it easy to switch your Additional Accumulation account investment options. Simply log in to **Member Online**.

Automatic rebalancing

If you choose multiple investment options, you can ask us to automatically rebalance your investments back to meet your preference. Over time your investment balance may shift from your preference because of market movements or payments taken from your account. You can edit or cancel your automatic rebalance at any time in **Member Online** or in the App.

You can choose to rebalance either annually on 31 March or bi-annually on 31 March and 30 September.

Changes to the investment options we offer

We may add to, close, or change our investment options from time to time. We'll notify you of any significant change.

Sustainable investments

We believe integrating environmental, social and governance (ESG) factors (which include labour standards and climate change) into our investment processes is consistent with better investment outcomes. The labour standards we take into account in this context is modern slavery, defined by the *Modern Slavery Act 2018*. We also take climate change into account and may consider other ESG factors when appropriate.

Our investment strategies are guided by our Sustainable Investment Policy. We use the following as part of our approach:

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

To read our Sustainable Investment Policy, please see **art.com.au/responsible-investing**

How we consider climate change

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 plan to help transition towards our NZE 2050 target. It includes:

- guiding principles
- interim targets
- our current action plan for our investment portfolio.

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

1 PCAF (2022). The Global GHG Accounting

Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce from $100,000 to $80,000). You should consider whether features such as superior investment performanc or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more ore see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (**moneysmart.gov.au**) has a superannuation calculator to help you check out different fee options.

Note: Please note that we do not negotiate fees and costs with members. You can use the superannuation calculator to calculate the effect of fees and costs on annual balances.

The administration fees and costs relating to your defined benefit and for your Additional Accumulation account (if any) are deducted from the defined benefit reserve and don't impact your benefit.

If you have an Additional Accumulation account, investment fees and costs and transaction costs apply. These fees are deducted from investment returns before we declare the unit price. You can find the fees and costs for each investment option in the Super Savings Accumulation Guide at **art.com.au/pds**

Fees will change if you leave your employer and have any amount transferred to a Super Savings - Corporate Accumulation account Former Qantas Group Super Plan, Super Savings Accumulation account, Income account or Lifetime Pension.

Fees and other costs

The following table shows the fees and costs that apply to the default investment option for the Additional Accumulation account. You can use this fees and costs information to compare costs between different superannuation products. Fees and other costs may be deducted from your account, from the returns on your investment, or from assets of Australian Retirement Trust as a whole.

You can find fees and other costs for each Additional Accumulation account investment option in our Accumulation Guide.

Fees and costs summary

Defined Benefit and Additional Accumulation account - Lifecycle Investment Strategy		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs – Defined Benefit members	$1.00 per week.	Single weekly amount deducted from the defined benefit Reserve.
	Plus 0.05% p.a. of the assets held in the Defined Benefit reserve[1]	Deducted weekly in arrears from the defined benefit Reserve. It's accrued on a daily basis and pro-rated for partial weeks.
Administration fees and costs – Additional Accumulation account	0.05% p.a. on the first $500,000 of member balance.	Deducted weekly in arrears from the defined benefit Reserve. It's accrued on a daily basis and pro-rated for partial weeks.
	Plus 0.07% p.a.	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. We estimated this amount as 0.07% for the year ending 30 June 2024.
Investment fees and costs[2,3]	0.49% - 0.66% p.a.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
Transaction costs[3]	0.06% p.a.	
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[4]	Other fees and costs may be deducted from your account, such as advice fees for personal advice and insurance fees. See 'Additional explanation of fees and costs' in our Accumulation Guide for details. For insurance fees refer to the Super Savings – Corporate Insurance Guide.	

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** Investment fees and costs include an amount of 0.26% p.a. for performance fees for the High Growth Pool, and 0.20% p.a. for performance fees for the Balanced Pool. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in our Accumulation Guide. **3** Your investments in our Lifecycle Investment Strategy pools vary depending on your age and your investment fees and costs and transaction costs may vary accordingly. The estimated investment fees and costs of 0.49% p.a. for the Lifecycle Investment Strategy are based on an investment allocation of 80% Balanced Pool and 20% Cash Pool. The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs in the Fees and costs section of our Accumulation Guide. **4** Refer to 'Additional explanation of fees and costs' in our Accumulation Guide.

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the Lifecycle Investment Strategy – High Growth Pool for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example– Additional Accumulation account - Lifecycle Investment Strategy High Growth Pool	BALANCE OF $50,000	
Administration fees and costs	**0.07%** p.a.[1] of your account balance	For every $50,000 you have in the superannuation product, **$35**[1] in administration fees and costs will be deducted from the fund's reserves.
PLUS Investment fees and costs	**0.66%** p.a.	**And**, you will be charged or have deducted from your investment **$330** in investment fees and costs.
PLUS Transaction costs	**0.06%** p.a.	**And**, you will be charged or have deducted from your investment **$30** in transaction costs.
EQUALS Cost of product	If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$395** for the superannuation product.	

Note: *Additional fees may apply. If you have insurance, premiums will apply. The above table showing an example of annual fees and costs for our MySuper option is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary depending on your investment option and other factors.

1 A portion of the administration fees and costs are paid from the fund's reserves, being 0.07%, which for a $50,000 balance is $35 of fees that will therefore not be deducted from your account. Your employer pays the other administration fees and costs and they are therefore not included in this example. Please see 'Additional explanation of fees and costs' in our Accumulation Guide for more information.

How Super is taxed

Super is a tax-effective way to save for your retirement. But it's not tax free. Different tax rules apply in different circumstances. Understanding how these taxes work will help you maximise your benefits. This section gives a summary of the way superannuation is currently taxed. The information on tax and preservation rules in this PDS may not apply for members who are not Australian residents. Australian Retirement Trust isn't a tax agent. If you need further information on the taxation of super, talk to a financial adviser or tax adviser.

This tax information is based on the tax laws current when this PDS was prepared and on the rates and thresholds in force for the 2024-25 tax year. You can find up-to-date tax information, including thresholds, at **ato.gov.au**

'Notional taxed contributions'

Special rules apply to before-tax contributions for defined benefit members of all superannuation funds.

The level of contributions your employer needs to pay to the Plan to provide your benefits may vary from year to year. As such, it's impractical to use the actual contributions paid to the Plan by your employer to calculate your concessional contributions. A formula is used to determine the value of your 'notional taxed contributions' for your defined benefit. The Trustee calculates this amount and reports it to the ATO to include in your concessional contributions cap.

The formula uses the following variables:

- Your 'superannuation salary' at each 1 July – if your 'superannuation salary' changes during the year, any increases (or decreases) are ignored.
- A new entrant rate (NER) percentage – this is a percentage of your 'superannuation salary' used in the formula and

this percentage may be adjusted periodically.

- Your division of membership – each division will have a unique NER percentage.
- Your contributions – whether you contribute member contributions to the Plan.

Please refer to the Employer and Salary Sacrifice Contributions for Defined Benefit Members of the Qantas Group Super Plan factsheet available at **art.com.au/qgsp** or by calling us on **13 11 84**, to get the formula and a sample calculation.

If you leave employment, the formula is pro-rated for the number of days you were a defined benefit member in the Plan for that financial year.

Tax on contributions

The government sets limits ("caps") on the amount of super contributions which benefit from the maximum tax concessions provided. It also sets limits on the amount of non- concessional (after-tax) contributions you can pay into super.

The following is a summary of the significant tax rules that apply to contributions:

- Concessional contributions (which include contributions made by your employer and salary sacrifice contributions) are generally taxed at 15% of the contribution.
- No tax applies to after-tax personal contributions, (such as member after-tax contributions), unless you claim a tax deduction.

Before-tax contribution cap

Your before-tax (concessional) contributions are the total of:

- your 'notional taxed contributions'
- any additional voluntary contributions you pay by salary sacrifice
- after-tax contributions you've made that you choose to make tax-deductible
- contributions paid to your account by a non-Qantas Group employer

For 2024-25, the before-tax (concessional) contribution cap is $30,000 p.a. If your 'total superannuation balance' was under $500,000 on 30 June of the previous financial year, you may be able to carry forward any unused part of the cap from prior years to use within a rolling 5-year period.

Your 'notional taxed contributions' will count towards your before-tax contributions cap. If your 'notional taxed contributions' are above the before-tax cap and grandfathering arrangements apply to your account, it's limited to the cap for reporting purposes. For information about grandfathering arrangements, please refer to the Employer and Salary Sacrifice Contributions for Defined Benefit Members of the Qantas Group Super Plan factsheet available at **art.com.au/qgsp** or by calling us on **13 11 84**.

Once you know your 'notional taxed contributions' amount for the year, you'll be able to calculate the maximum amount of before-tax you can make for the year which will keep you under the before-tax contribution cap.

If you go over your cap, the excess amounts become part of your assessable income and you'll pay tax on it at your marginal rate less a 15% tax offset to account for the contributions already paid. You can choose to withdraw up to 85% of your excess before-tax contributions to help pay your income tax liability.

After-tax contribution cap

For 2024-25, the after-tax (non-concessional) contribution cap is generally $120,000 p.a. You may be able to contribute up to 3 times the after-tax contribution cap amount in a given financial year by "bringing forward" the next two years' worth of caps. If you use the future caps, they won't be available in those future years.

If, on 30 June of the previous financial year, your 'total superannuation balance' is equal to or above the general transfer balance cap ($1,900,000 for 2024-25), your after-tax contributions cap for the financial year will be nil.

Additional tax may apply if you exceed the after-tax contributions cap. The ATO will notify you of your options if you go over the cap.

The after-tax cap doesn't include downsizer contributions. For more information about downsizer contributions, please see **art.com.au/downsizer**

For further information on the government's limits on non-concessional contributions, visit **ato.gov.au**

Please seek financial advice if you're considering making large non-concessional contributions to your super.

Division 293 tax

If your income plus your before-tax (concessional) contributions are more than $250,000 a financial year, the ATO may apply an additional 15% tax to some or all of your contributions. This is known as a Division 293 tax assessment and the ATO will notify you directly. Your 'notional taxed contributions' are included in the assessment of Division 293 tax, and the amount included will not be limited to the cap by any grandfathering.

Any tax you request to be paid from your super under a Division 293 tax assessment will be deducted from your Additional Accumulation account. If you don't have an Additional Accumulation account, or don't have sufficient funds in your Additional Accumulation account to pay a Division 293 tax liability, we'll set up an Offset account for you.

Tax deductions for after-tax contributions

If you've made a voluntary after-tax contribution to your Additional Accumulation account, you can send us a notice that you intend to claim it as a tax deduction. You can do this in **Member Online**. You must have given the notice to us and received acknowledgement from us before you can claim a tax deduction. To find out more about time limits and other eligibility requirements, please see the ATO website at **ato.gov.au**

Once we process your request, the amount you specify will be classified as a before-tax contribution and counts toward the concessional contributions cap in the relevant financial year.

You should seek financial advice if you're considering claiming a tax deduction for your after-tax contributions.

Note: You can't claim a tax deduction for any after-tax contributions you make to clear or reduce the balance of your Offset account. If you're a category CU member, you can't claim a tax deduction for any after-tax catch-up contributions paid.

Tax on investment earnings

Tax on investment earnings in a Super Savings account is generally up to 15%.

Tax when you access your super

When you're ready to access your super, tax rules apply.

How lump sum cash benefits are taxed

Cash payments are tax-free from age 60. Under age 60, tax may apply to your cash payments. For more information about tax on cash payments, please see **art.com.au/superannuation/tax-on-super**

How income streams are taxed

Payments received before age 60

The taxable component of your pension may be subject to PAYG withholding tax. We'll withhold the required tax from your pension payment and remit it to the Australian Taxation Office.

Payments received after age 60

Lifetime pension payments to persons aged 60 or over are not subject to tax, unless the annual pension amount exceeds a limit known as the defined benefit income cap ($118,750 p.a. for the 2024-25 Financial Year). If you started your lifetime pension or reached age 60 during the year, the annual limit may be a reduced pro-rata amount. For more information on how tax applies to lifetime pensions you can visit **ato.gov.au**.

Insurance in your super

The Qantas Group Super Plan provides Standard Death and Total & Permanent Disability (if applicable) cover as part of your defined benefit design.

You're automatically eligible for these benefits and don't have to apply for them. You're unable to reduce, cancel or decline any of your Standard cover while you're a defined benefit member.

Any premiums are funded from the defined benefit assets within the Plan. Insurance cover is provided through a group life insurance policy issued by MetLife Insurance Limited ABN 75 004 274 882, AFSL No. 238096 (Metlife) to the Trustee of Australian Retirement Trust. In the event of any difference between the information in this document and the group insurance policy issued by MetLife, the group insurance policy overrides this document. Additional insurance is available to eligible members on a voluntary basis.

Your death benefit

This section outlines what happens if you die while employed by a Qantas Group employer.

You may be eligible for an early payment of your death benefit if you're accepted as having a 'terminal illness'.

How much is my death benefit?

Full members and catch-up members

Before age 60

If you die before age 60, your death benefit is calculated as if you continued to work until your 60th birthday on a full-time basis and without contributing. Your benefit would be:

> Your 'potential membership to age 60' *times* 14.3% *times* your 'prospective final average salary'
> *plus* your early retirement benefit (if aged 55 or over) or your withdrawal benefit (if aged under age 55)
> *plus* an adjustment amount.

The adjustment amount reflects any difference between your 'prospective final average salary' and the 'final average salary' and 'benefit final average salary' used to calculate your early retirement or withdrawal benefit. This adjustment also includes any amount needed to meet the 'minimum death sum insured'.

An automatic acceptance limit of $1 million applies to the insured portion of your Death benefit.

Any Additional Death cover you hold will be payable in addition to the benefit calculated above.

> **Note:** the portion of your death benefit relating to future membership is an insured amount. No insured amount or 'minimum death sum insured' will be payable if you've been on leave without pay for more than 12 months at your date of death. There are terms and conditions attached to your insured amount, and some situations in which the full benefit won't be paid.

From age 60

If you die on or after age 60, your death benefit will be your retirement benefit plus any Additional cover you hold.

Class A statutory members and Choice of fund members

If you die, your death benefit is equal to:

> Your early retirement benefit (if aged 55 or over) or your withdrawal benefit (if aged under age 55)
> *plus* your 'minimum death sum insured'

Any Additional Death cover you hold will be payable in addition to the benefit calculated above.

Who receives my death benefit?

Your super doesn't automatically form part of your estate. So, it's important you let us know who you'd like to receive your super when you die.

What happens with your super if you die?

What happens to your super, including any insurance you have with your account when you die, depends on what you've chosen to do.

You can complete a binding nomination which directs us to pay your super to a person – we call this person your nominated beneficiary.

If you haven't completed a binding nomination or it isn't valid, we usually pay your death benefit money to your dependants such as your children or spouse. In some circumstances, we may pay your death benefit money to your legal personal representative, in which case, the executors of your Will or administrator of your estate will deal with it.

The way tax on your death benefit money works will depend on who gets it and how they want to receive the payout. They might want to access it all at once or, if eligible, use it to open an Income account.

How to tell us who should get your super

You can make sure we know who want to receive your super. This is how:

- Binding nomination: You choose who should get your super if you die. We'll follow your choice as long as you've made a legally valid nomination.
- Preferred (non-binding) beneficiary: You nominate who you would like to get your super if you die. We'll take that into consideration in determining to which of your dependants or legal personal representative your benefit will be paid and in what proportions. This choice is not legally binding but it will be an important consideration for us when we make our decision.

Binding nomination	A binding death benefit nomination lets you make sure your super, including any insurance benefit you may have, goes to the person you want it to when you die, provided you've made a legally valid nomination. You can nominate one or more of your dependants or your legal personal representative. You can see if you have a binding nomination in place on your annual statement or in **Member Online**. You can find our Binding Death Benefit Nomination form at **art.com.au/beneficiary**
Preferred nomination	A preferred nomination acts as a guide for us about who to pay your super to when you die. It tells us who you'd like to receive your super, including any insurance benefit you may have. You can see if you have a preferred nomination in place on your annual statement or in **Member Online**. You can't provide a preferred nomination for our Lifetime Pension. You can make or change a preferred nomination via **Member Online** or using our Change of Details form at **art.com.au/beneficiary**

Let us know who you would like to leave your super to. Make a nomination via **Member Online** or complete and send us a Binding Death Benefit Nomination form from **art.com.au/forms-and-tasks**

Investment of your benefit if you die

Once we receive notification of your death, any lump sum amounts payable will be invested in the Cash investment option and will remain invested there until the Trustee finalises payment of your death benefit. This amount will be subject to the investment returns applicable to the Cash investment option during this period. Changes in the daily unit price mean the value of the benefit will change daily from the date we receive notification of your death until the date of payment.

For more details on the Cash investment option refer to the Super Savings Investment Guide available at **art.com.au/qgsp**

When does Standard Death & TPD cover stop

Your Standard Death and TPD insured cover ceases on the earliest of the following events:

- the date you are no longer a member of Division 15 of the Plan
- for full members and catch-up members: you turn 60
- for Class A statutory member members: you turn 56
- where Standard Death and TPD cover is held, the date you elect choice of fund
- the date of your termination of employment with the Qantas Group
- the date of your death
- the date a 'terminal illness' or 'total & permanent disability' benefit is paid
- 12 months after you commence employer approved leave.

Additional insurance cover

Note: The following information about Additional cover applies to full members, catch-up members and class A statutory members.

If you wish to have a higher death and/or TPD benefit than you currently have, you may be able to apply for Additional Death only or Additional Death and Total & Permanent Disability cover.

Any requests for Additional cover are subject to acceptance by the Insurer and may require satisfactory evidence of health.

There are terms and conditions attached to the cover, and some situations in which the full benefit won't be paid.

For information about the cover available, policy conditions, total and permanent disability definition, premiums payable and how to apply, see the Super Savings - Corporate Insurance Guide Qantas Group Super Plan (closed categories) at **art.com.au/qgsp**

Insurance cover for Super Savings – Corporate Qantas Group Super Plan accounts is provided through group life policies issued by MetLife Insurance Limited ABN 75 004 274 882, AFSL No. 238096 (Metlife) to the Trustee of Australian Retirement Trust.

Changing or cancelling your Additional cover

If you have Additional cover on your account, you can request to cancel the cover at any time through **Member Online**, To either reduce or cancel your cover, you may call us on **13 11 84**, or fill out and return the appropriate form. For more information, see the Super Savings – Corporate Insurance Guide Qantas Group Super Plan (closed categories) at **art.com.au/qgsp.**

Any request for an increase in your cover amount is subject to acceptance by the Insurer.

Transfer of cover

If you have death and total & permanent disability insurance cover in another superannuation plan or insurance policy, you may be eligible to transfer your existing cover to your account in the Qantas Group Super Plan.

For information about transferring your cover, see the Super Savings - Corporate Insurance Guide Qantas Group Super Plan (closed categories) at **art.com.au/qgsp**

Premiums for Additional cover

The premiums for any Additional cover you have are deducted from your Additional Accumulation account monthly. You must ensure there's enough money in your Additional Accumulation account to pay your premiums.

See page 7 for information about how you can make contributions to your Additional Accumulation account.

What happens to my death and TPD benefits if I leave my employer?

When we're told you've left your employer, you're no longer eligible for the death and TPD benefits provided in Division 15 of the Qantas Group Super Plan.

If you transfer all or some of your benefit to a Super Savings – Corporate Accumulation account Former Qantas Group Super Plan, the insured amount of your death and TPD benefits (not including any Additional cover you may hold) at the date you left your employer will continue in that account as Standard fixed-dollar cover on standard premium rates.

If you had Additional Death or Total & Permanent Disability cover, this would be transferred as Tailored fixed cover on occupation based premium rates. Changes will take effect from the date you left employment. Please note that from age 61, your fixed Tailored Total & Permanent Disability cover reduces annually by 20% of your insured amount at age 60, until your 65th birthday when cover ceases.

If you're going to be working for a new employer, they'll be able to pay contributions to your Super Savings – Corporate Accumulation account Former Qantas Group Super Plan.

For the cover to continue in your Super Savings - Corporate Accumulation account Former Qantas Group Super Plan, you must ensure regular contributions will be paid into your account. If your account doesn't receive an eligible contribution for a period of 12 months or more, cover will normally cease 12 months after the last eligible contribution.

Insurance premiums for any cover held will be payable in full by you and deducted from your Super Savings - Corporate Accumulation account Former Qantas Group Super Plan account.

Your insurance premiums, insurance fee and administration fees will alter from the amounts you were paying in the Qantas Group Super Plan and will become payable in full by you. Any changes to your insurance will be backdated to the effective date of transfer.

It is important to refer to this PDS and your Super Savings - Corporate Insurance Guide Qantas Group Super Plan (closed categories) and compare it to the Super Savings Corporate Product Disclosure Statement for Accumulation Account Former Qantas Group Super Plan and Super Savings – Corporate Insurance Guide Former Qantas Group Super Plan to understand how this may change your cover and fees and costs.

You must let us know if you want to cancel or reduce your cover. You can request to cancel the cover at any time through **Member Online** or call us on **13 11 84** to either reduce or cancel your cover.

Insurance cover for the Super Savings – Corporate Accumulation account Former Qantas Group Super Plan is provided through group life policies issued by MetLife Insurance Limited ABN 75 004 274 882, AFSL No. 238096 (MetLife) to the Trustee of Australian Retirement Trust. For information about the cover and premiums payable, see the Super Savings – Corporate Insurance Guide Former Qantas Group Super Plan available at **art.com.au/qgsp**

About death and TPD claims

Let us help you.

At Australian Retirement Trust, we understand that making a claim can sometimes be a stressful and difficult process. We understand that the circumstances of every claim are as different as the individuals making them.

To help you and your family through this difficult time, we have experienced Claims Representatives that can assist and guide you through the claims process from start to finish.

All our Claims Representatives are trained to understand and explain our claims process. Once you make the initial contact with us to commence a claim, you will be assigned an individual Claims Representative to help you through the rest of the process and answer your questions.

We'll endevour to ensure all eligible claims are paid as quickly as possible.

Super Savings Insurance claims guide

Want to know more about:

- Making a claim
- How a claim is assessed

We have developed a guide to help step you through the various claims processes. Visit **art.com.au/claim** for more information on making a claim.

Do you need a lawyer to assist with your claim?

Every insurance claim is different. Our claim process has been designed so that in most cases you or your family should not need the assistance of a lawyer when making a claim with Australian Retirement Trust. Our experienced Claims Representatives are here to assist you with your claim throughout the whole process.

Remember, we are here to help, so call us on **13 11 84** if you have any questions about how to make a claim.

Death claims

It's important that in the event of your death, Australian Retirement Trust is notified by a relative, legal personal representative, or anyone who believe they may be eligible to claim as a beneficiary to enable the claims process to begin.

Disability claims

Australian Retirement Trust should be notified as soon as reasonably possible after an event that is likely to give rise to a TPD claim.

Please note there is a 3-month 'waiting period' before a TPD claim becomes assessable.

Claims after your cover has stopped

If an event occurs before the date your cover stops or is terminated, and that event entitles you to make an insurance claim, you may still be eligible for that payment even after your cover has stopped.

If your claim is declined

If your claim is declined by the Insurer, your claim will be referred to the Trustee of Australian Retirement Trust for review and consideration.

If the Trustee of Australian Retirement Trust declines your claim and you disagree with this decision you can either:

- Lodge a complaint with Australian Retirement Trust. Your complaint will be investigated, and if the decision to decline your claim is confirmed by Australian Retirement Trust, you can refer your complaint to the Australian Financial Complaints Authority (AFCA), or
- Lodge a complaint directly with AFCA, however AFCA may refer your complaint back to Australian Retirement Trust

There are time limits on when you can make a complaint to AFCA about a TPD claim. Call AFCA on 1800 931 678 or visit their website afca.org.au for more information about these time limits.

AFCA's contact details are as follows:

Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001
Call: 1800 931 678
Email: info@afca.org.au
Web: www.afca.org.au

Claim investigation

If you make a claim, the Insurer reserves the right to investigate the claim including but not limited to conducting surveillance and requesting information and medical examinations.

Incorrect information and eligibility for benefits

If your recorded age is incorrect, we'll adjust the benefit based on the correct information. Generally, your eligibility for cover won't be assessed until you make a claim.

Financial advice

When you make a claim, or receive an insurance benefit, not only is it likely to be a difficult time, but it can be hard to know what your next step is. You may need help with a tailored financial plan or help in moving into a new or different phase of your financial life after a major event and/or insurance payout. You don't need to panic and you don't need to be rushed into a course of action.

Speak to your adviser to get the advice you need or find out more about financial advice options at **art.com.au/advice** or by calling us on **13 11 84**.

Reinstatement of cover following leave without pay

Where your cover has stopped due to being on an unpaid leave of absence, cover will be reinstated automatically as follows:

- if you're employed by the Qantas Group as a pilot, when you return to work with the Qantas Group, or
- if you've taken standard leave and you're not employed as a pilot, where your return to work is within 12 months from the start of the leave.

Where your unpaid leave is longer than 12 months, and you wish to reinstate your cover when you return to work with the Qantas Group, you'll need to provide the Insurer with satisfactory evidence of your good health and be accepted by the Insurer before your cover will be reinstated.

How to open an account

You become a member of Australian Retirement Trust on transfer of your benefits from Qantas Super. You don't need to sign any documents to become a member.

However, you may want to make decisions about your benefit (for example, changes to the investment of your Additional Accumulation account, or nomination of a beneficiary for your death benefit). For some changes you will need to complete and sign the necessary forms, or you can update your account in **Member Online**.

You should read this PDS and the other important information in the Accumulation Guide and Investment Guide referred to in this PDS.

Concerns and complaints

If you have a complaint related to any Australian Retirement Trust entity, including about any financial product or services we've provided, we want to know about it as soon as possible.

Contact us

Here's how you can lodge a complaint about a product with us.
Please mark letters or emails 'Notice of enquiry' or 'Complaint'.

Phone:	**13 11 84**
Mail:	Australian Retirement Trust The Complaints Manager GPO Box 2924 Brisbane Qld 4001
Email:	**art.com.au/contact-us**
In person:	Please see our address in our Complaints Handling Guide at **art.com.au/complaint**

Contact AFCA

If you're unhappy about the outcome of your complaint or believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent complaint resolution for financial services.
Their service is free to use. Here's how you can contact AFCA.

Phone:	1800 931 678 (free call)
Mail:	Australian Financial Complaints Authority GPO Box 3 Melbourne Vic 3001
Web:	**afca.org.au**
Email:	info@afca.org.au

We're here to help
Call us today on **13 11 84**

Your privacy – personal information collection

The purpose for which we collect your information is to provide superannuation benefits, administer your benefits, and provide related services, information, and offers to you. This includes processing your application, managing your participation in Australian Retirement Trust, providing you with information about your benefits and our available services, and ensuring you receive your entitlements.

We will generally collect your personal information directly from you, your authorised representatives, your employer or other third parties, such as the Australian Taxation Office (ATO). If the information we request is not provided, we may be unable to properly administer your benefits and notify you about your entitlements.

We may disclose your personal information to entities within the Australian Retirement Trust Group, our service providers and advisers, medical and health professionals, regulators and government bodies, or to other third parties if we need to or if you have given consent to the disclosure. This includes but is not limited to the Fund's administration service provider, insurers, auditors and legal advisers. We also might be required by law to disclose information about you, for example to government bodies such as the ATO. We may also disclose information to third-party service providers in various countries, as described in our Privacy Policy.

For more information, please read our Privacy Policy which sets out the types of information we collect and how we collect, hold, use and disclose your personal information. Our Privacy Policy also describes how you can access information about your benefit and personal details, correct any information which is inaccurate or out-of-date, and information on our privacy complaints process.

We are committed to respecting the privacy of personal information you give us. Our Privacy Policy may be updated from time to time and is available at **art.com.au/privacy** or by contacting us.

Other terms and conditions

Changing employment status

Your employer lets us know if you change employment status between full-time and part-time.

If you change from full-time employment to part- time employment, your Defined Benefit account will continue in the Plan. Your 'benefit multiple' would increase in proportion to your part-time hours compared to your usual full-time hours.

Example

You're a full member so you accrual rate is 14.3%. If you start working 24 hours per week instead of 40 hours per week, your proportional hours will be 24÷40 = 60%.

Your 'benefit multiple' would increase by 0.143 x 0.6 = 0.0858 each year while you work 24 hours per week.

If you're making contributions, these will be paid at the same rate, but based on your part-time 'superannuation salary'.

The calculation of your 'final average salary' will be based on your full-time equivalent 'superannuation salary'.

If you're a full member or catch-up member, your death and TPD benefits will be calculated as if you continued to work until your 60th birthday on a full-time basis, even if you are working part-time at the time of your death or disability.

Leave of Absence

If you're granted a leave of absence without pay, the following periods will be included as service when calculating your 'benefit multiple' and 'productivity multiple':

- in the case of adoption, maternity and paternity leave for which a period (or periods) up to 12 months maximum of unpaid leave
- in any other case, the first 28 days of leave.

After these periods, your multiples will be fixed until you return to work.

Any benefits during your period of leave will be calculated on the basis that the 'superannuation salary' you were paid immediately before commencing leave continues until any update is made on your birthday after you have returned to work.

If you die or become disabled and you've been on leave without pay for 12 months or more at the date of your death or disablement (as applicable), the insured component of your defined death or TPD benefit (as applicable) will be zero.

Returning to employment with a Qantas Group employer

If you stop working for your employer and later return to employment with an employer in the Qantas Group, you can't re-start your membership in your defined benefit division to receive new or higher benefits. Your employer will pay contributions for your new employment period to the Accumulation division of the Qantas Group Super Plan.

Choice of fund

You can request your employer pay your future super contributions to another fund or at any time. Before your employer can act on your request, you'll need to provide your consent to becoming a choice of fund member and having your benefit cease to accrue.

You'll continue to be a defined benefit member in Division 15 until you cease employment with your Qantas Group employer. The multiples used in calculating your benefit will be fixed from the time you elect choice of fund, and your benefit will only change in line with increases in your 'superannuation salary'. Your Standard Death cover and TPD cover (where applicable) in your Defined Benefit account will cease. If you have Additional cover in your Additional Accumulation account, this will still continue.

Changing the fund for your future contributions is a decision that can't be reversed. Before making a choice, you should call us on **13 11 84** to understand the impact the decision will have on your benefits.

Transferring your Division 15 benefit to an Accumulation account in the Qantas Group Super Plan

You can request at any time to close your Division 15 account and transfer your benefit to an Accumulation account in the Qantas Group Super Plan. Your employer would pay your future super contributions to your Accumulation account and your full benefit would be subject to the investment returns applicable to your chosen investment option(s).

Before we can act on your request, you'll need to provide your consent to close your Defined Benefit account.

Your benefit will be calculated as the withdrawal benefit you'd have been eligible for if you'd left employment on the day your Defined Benefit account closes.

Choosing to close your Defined Benefit account is a decision that can't be reversed. Before making a choice, you should call us on **13 11 84** to understand the impact the decision will have on your benefits.

Early release of your defined benefit

Your super can generally be accessed in cash at the earliest of permanently retiring or stopping work after age 60, or from age 65. Under superannuation legislation, there's certain circumstances where you're permitted the early release of your benefit.

If you satisfy the requirements for the early release of your Defined Benefit account, the Trustee will deduct the payment initially from your Additional Accumulation account (if any). If you don't have an Additional Accumulation account, or the balance isn't enough to cover your payment, we'll deduct the rest of your payment from your Offset account. See page 8 for information about Offset accounts.

For more details, or to request the release of your super benefits under special circumstances, visit **art.com.au/early-access** or call us on **13 11 84**.

Partial withdrawals and portability

You may transfer all or part of your Additional Accumulation account at any time to a Super Savings Accumulation account, Income account or to another complying superannuation fund.

Your accrued defined benefit generally can't be taken out of Division 15 while you remain an employee of a Qantas Group employer. However, you may be able to access part of your defined benefit while still an employee by accessing a Super Savings Transition to Retirement Income account as outlined below.

Super Savings Transition to Retirement Income accounts

If you've reached age 60 and are still working, you may be eligible to receive part of your super via a Transition to Retirement Income account.

An Income account provides an account-based pension, which is different to a Lifetime Pension.

If you're remaining a Qantas Group employee at the time you open an Income account, you can use:

- your Additional Accumulation account
- *plus* up to 50% of your defined benefit amount (less any Offset account balance and 'pre-transfer offsets')

to commence the pension.

You should be aware of the following if you're remaining a Qantas Group employee at the time you open an Income account:

- You must use the balance of your Additional Accumulation account before you can access any of your defined benefit to open an Income account.

- You can only access your defined benefit once per year to open an Income account.
- The maximum amount you can use to commence an Income account is:
  - your Additional Accumulation account balance;
  - plus 50% of your accrued defined benefit less the balance of your Offset account and 'pre-transfer offsets' (if any).
- The amount of your defined benefit used to open an Income account will be added to your Offset account.

More information on Income accounts can be found in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at **art.com.au/pds**

Family Law payments

If a benefit payment involves a split as needed under the *Family Law Act*, the Trustee will reduce the amount of your benefit by the amount paid to your spouse or former spouse.

Payments from your account to your spouse or former spouse will generally be deducted from your Additional Accumulation account if you have one.

If you don't have an Additional Accumulation account, an Offset Account be created and the payment to your spouse or former spouse will be added to the balance of your Offset account.

If your Additional Accumulation account doesn't have a balance high enough to cover the full payment, the payment will generally be deducted from your Additional Accumulation account first and the excess amount will be added to your Offset account.

For more information about Offset accounts, refer to page 8.

Definitions

In this section, learn what the defined words we use through this PDS mean

Benefit final average salary

Your benefit final average salary is the greater of your 'final average salary' and the 'minimum final average salary'.

Benefit multiple

Full members and catch-up members

Your benefit multiple is:

> The benefit multiple provided by Qantas Super for your membership period before 29 March 2025
>
> *plus* 14.3% *times* the number of years of membership (and any fraction of a year not forming part of a complete year) of the Plan in Australian Retirement Trust where you were not contributing
>
> *plus* the applicable benefit accrual rate *times* the number of years of membership (and any fraction of a year not forming part of a complete year) of the Plan in Australian Retirement Trust during which you contribute at the stated contribution rate.

For any periods you work part-time, your accrual rate will be multiplied by the percentage of your part-time hours compared to regular full-time hours.

Class A statutory members

Your benefit multiple is zero.

Choice of fund members

Membership after you opted out of being a defined benefit member doesn't count toward your benefit multiple. Your benefit multiple is fixed at the value that had been accrued when you elected choice of fund.

Final average salary

Your final average salary is the average of your 'superannuation salary' on the three birthdays immediately before the date of calculation.

For example, if your birthday is on 4 April, your final average salary at 30 June 2025 would be the average of your salary at 4 April 2025, 4 April 2024 and 4 April 2023.

Minimum death sum insured

The minimum death sum insured is a fixed cover amount depending on your age at your date of death as follows:

Age	Minimum death sum insured
20 to 34	$50,000
35 to 39	$35,000
40 to 44	$20,000
45 to 49	$14,000
50 to 55	$7,000
56 or older	$0

If you're a class A statutory member, this minimum death sum insured will be paid in addition to your early retirement or withdrawal benefit.

If you're a full member or catch-up member and aged 55 or younger, the greater of your future service insured amount or the minimum death sum insured will generally apply when calculating your death benefit.

No minimum death sum insured amount will be payable if you've been on leave without pay for more than 12 months at your date of death.

Minimum final average salary

The minimum final average salary is calculated as $45,334 multiplied by the cumulative Australian air Express Wage Index from 1 July 2014 to the date of calculation.

Notional taxed contributions

An amount calculated using a formula specified in legislation which generally represents the equivalent employer contributions your employer would make if you were a member of an accumulation fund.

Potential membership to age 60

Your potential membership to age 60 is the number of years (and any fraction of a year not forming part of a complete year) from the date of your death or your date of disablement (as applicable) until the day you would reach age 60.

Pre-2 November 1992 service multiple

Your pre-2 November 1992 service multiple (if any) was calculated in accordance with the rules of the Australian Airlines Ground Staff Superannuation Plan (AAGSP).

The value of your pre-2 November 1992 service multiple has been provided by the trustee of Qantas Super and will not change in Australian Retirement Trust.

Pre-transfer offsets

Your pre-transfer offsets (if any) means the balance of your AWOTE Offset account.

Productivity multiple

Your productivity multiple represents your periods of probationary service and membership as a class A statutory member, including part years and part-time service adjustments.

Your productivity multiple is calculated as:

> The productivity multiple provided by Qantas Super for your membership period before 29 March 2025 *plus* the SG charge rate *times* the number of years of membership (and any fraction of a year not forming part of a complete year) of the Plan in Australian Retirement Trust.

The SG charge rate is 11.5% for the 2024-25 financial year and under current law will increase to 12% from 1 July 2025.

For any periods you work part-time, your accrual rate will be multiplied by the percentage of your part-time hours compared to regular full-time hours.

Prospective final average salary

Your prospective final average salary is calculated in the same way as your final average salary, but on the basis that your 'superannuation salary' remains unchanged from the date of calculation to the date you would have attained age 60.

Your prospective final average salary is subject to a minimum of the 'minimum final average salary'.

Superannuation salary

Your superannuation salary is your full-time equivalent salary, before tax, including recognised allowances and as at your last birthday.

Your employer will let Australian Retirement Trust know your superannuation salary.

If the salary you're paid decreases, the superannuation salary provided by your employer won't decrease.

Terminal illness

Terminal illness means you are suffering from a sickness, or have incurred an injury that is likely to result in your death within a period of 24 months as certified by two registered medical practitioners (one being a specialist physician in the particular medical field), both acceptable to the Insurer, and for each of the certificates, the certification periods have not ended and while you are covered under the insurer's policy.

Total and permanent disability

Total and permanent disability in relation to your Standard TPD benefit means:

a) Any occupation: you have been absent from your occupation solely through injury or illness for a period of 6 consecutive months and incapacitated to such an extent that, in the Insurer's opinion, after consideration of medical and other relevant evidence you are unlikely to ever engage in or work for reward in any occupation for which you are reasonably suited by education, training or experience.

or

b) Specific loss: you have suffered the permanent loss of use of two limbs or the sight of both eyes; or the permanent loss of use of one limb and the sight of one eye (where limb is defined as whole hand or the whole foot) in circumstances where the loss will never be regained.

If you have Additional Total & Permanent Disability cover, see the Super Savings - Corporate Insurance Guide Qantas Group Super Plan at **art.com.au/qgsp** for the definition of total and permanent disability.

Total and permanent disablement has a corresponding meaning.

Total superannuation balance

Your total superannuation balance (TSB) is the total value of your superannuation interests in all your superannuation funds.

It is calculated effective 30 June each year and is used to determine whether you're eligible for super-related measures for the following financial year, including:

- Carry-forward concessional contributions
- Non-concessional contributions cap and the bring-forward of your non-concessional contributions cap
- Work test exemption
- Government co-contribution
- Spouse tax offset.

Waiting period

The waiting period is the period you must be continuously absent from active employment before the assessment for a TPD benefit begins. The waiting period starts from your date of disablement.

The waiting period for your Standard TPD benefit is generally six months. If you have Additional Total & Permanent Disability cover, the waiting period is three months for that portion of your benefit.

Australian Retirement Trust

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

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