

# Annual Report

2023-24



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Australian Retirement Trust acknowledges the Traditional Custodians of Country throughout Australia, and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

This Annual Report provides information in relation to Australian Retirement Trust for the period from 1 July 2023 to 30 June 2024. It also includes, where relevant, some information about other periods. The Annual Report is made up of this document, plus the information in our Australian Retirement Trust Material Outsourced Providers list and our Board Attendance Register available at [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

This Annual Report has been prepared and issued by Australian Retirement Trust Pty Ltd, ABN 88 010 720 840 AFSL No. 228975 (Trustee) as trustee of Australian Retirement Trust ABN 60 905 115 063 (Australian Retirement Trust, ART, Fund, we, us or our).

More information about ART's activities in 2023-24 can be found in our:

**2024 Consolidated Annual Financial Report (which includes the Directors' Report, Auditor's Report and Remuneration Report)**

[art.com.au/annual-reports](https://art.com.au/annual-reports)

**Sustainable Investment Report**

[art.com.au/sustainable-investing](https://art.com.au/sustainable-investing)

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# Who we are

# Message from our Chair and Deputy Chair

We're pleased to present this Annual Report, a summary of our performance and achievements for members in 2023-24.



Over the last 12 months, Australian Retirement Trust (ART) has delivered strong member and employer growth and competitive investment performance despite global economic challenges. We have also invested in our people, welcomed new executive leaders and board appointments and advocated for government policy changes we're confident will benefit our members in retirement.

The Board appointed David Anderson, an outstanding leader with global experience, to the role of Chief Executive Officer (CEO) in March. David brings more than 30 years' international experience across insurance, financial services and professional services along with direct experience in superannuation leadership in Australia.

David's wealth of knowledge in retirement savings, employee benefits and investments, and global as well as local perspective, has already proven invaluable as we strive to be Australia's most chosen and trusted retirement partner. We're confident he will continue to set a compelling strategic direction for ART, lead our people and ultimately aim to deliver exceptional retirement outcomes for our members.

David was appointed after we farewelled outgoing CEO, Bernard Reilly. Bern was instrumental in guiding ART through the largest and most complex merger in Australian superannuation history. On behalf of the Board, we thank Bern for his leadership, advocacy and commitment to our members during his tenure at ART.

Governance is a key priority for ART and we've continued to strengthen the governance approach of the Fund with the appointment of 2 distinguished individuals to the Board, Dr Martin Parkinson AC and Helen Rowell, who replace outgoing directors Georgina Williams and Michael Traill AM. Martin joined ART as an Independent Director and member of the Investment Committee, bringing a wealth of experience from his roles as Secretary to the federal Departments of Treasury, Climate Change and Prime Minister and Cabinet, as well as serving on the board of the Reserve Bank of Australia. Helen is a former Deputy Chair and Executive Board Member of the Australian Prudential Regulation Authority. Helen also joined the Board as an Independent Director and is

the Chair of ART's Risk Committee. We're pleased to have their astute leadership to guide ART through an evolving super landscape.

ART also reached several significant milestones this year, including surpassing \$300 billion in assets.<sup>1</sup> This achievement underscores our growth and the trust members place in us to use our scale to pursue larger investment opportunities and enhance member services to benefit members' retirement savings.

We're proud that a key benefit from our merger, a streamlined suite of leading choice investment options across accumulation and retirement products, is available to all members as of 1 July 2024. The ART team engaged members, advisers and employer representatives to co-design the investment menu.

We believe these changes are strongly in the best financial interests of our members and our streamlined menu offers options to suit the different needs of all ART members so they can retire well with confidence. The work continues to explore ways to harmonise and align our services for the benefit of our entire membership.

The year ahead and beyond will also see ART continue its focus on growing sustainably through a combination of attracting new members based on our product and service offering, partnering with more Australian employers and welcoming other funds that see the benefit of ART's size and scale to deliver better member outcomes. As you'll see in this report, 2023-24 marked the largest year of corporate transitions to ART to date, and we will continue with this work. We will continue to focus on delivering for our current members, wherever they work or live in Australia, whether they are saving for retirement, transitioning to, or enjoying retirement, including for the large group of members in the Queensland public sector.

Advocacy remains a core focus for ART and this year we have been actively involved in discussions surrounding the Quality of Advice Review and other important policy issues that impact our members. Our commitment is to work to ensure that super policies continue to evolve in ways that help our members to plan for their future retirement with confidence.

The Board takes our responsibility for the overall governance of ART seriously. With a broad range of skills, perspectives and local and global experience, we believe members can have confidence that we have the right leadership to steward their retirement savings.

As we reflect on this past year and where the fund stands today – one of the 25 largest global pension funds, and the 2<sup>nd</sup> largest superannuation fund in Australia – we're encouraged by the progress we have made and the strong foundation we have built for our members' financial futures. Looking ahead we will continue to collaborate, advocate and innovate with the purpose of improving the retirement outcomes for you, our members.



**Andrew Fraser** Chair



**Beth Mohle** Deputy Chair

<sup>1</sup> Current at the date this Annual Report was prepared.

# Message from our Chief Executive Officer

It's a privilege for me to deliver my first message to Australian Retirement Trust's more than 2.3 million members<sup>1</sup> in our 2023-24 Annual Report, and what a successful year it has been for our Fund.



After many years spent working in insurance, financial services, and professional services around the globe, I was thrilled to return to Australia earlier this year, to join the team of highly talented and committed colleagues at ART.

I have been inspired by our team's unwavering commitment to our members, and all decisions and initiatives being undertaken have our renewed purpose at heart. At ART, our purpose is "We inspire confidence and awaken futures". I look forward to partnering with my colleagues to bring to life ART's renewed values of empathy, courage and excellence as we strive to be the distinctive market leader, to enable our members to look forward to a brighter future.

In 2023-24, ART has delivered a number of significant achievements across investments, our product suite, and our brand. Following strong member and employer growth, ART ended the financial year with more than \$300 billion in assets and enabled exceptional retirement outcomes for members. Our commitment to you is steadfast and we will continue to guard and grow ART on behalf of our members over the coming year and beyond.

I'm very pleased to highlight the performance of the ART High Growth option for the last financial year. This option delivered an 11.35% investment return, marking the second year in a row we have delivered double digit returns for the option. This return contributed to the High Growth option being the highest performing growth option in the SuperRatings Growth (77-90) Category over the 10 years to 30 June 2024.<sup>2</sup>

For members in younger age brackets<sup>3</sup> invested in ART's MySuper options, we now invest them in a MySuper investment strategy equivalent to our ART High Growth option. This means most of our members have been transitioned into what has been our strongest performing diversified high growth strategy over the past 10 years.

In more good news for our members, we launched our streamlined suite of choice investment options from 1 July, 2024. All our members can now choose from 15 carefully constructed choice investment options that cover a broad range of objectives and investment timeframes to meet their goals and life stages.

<sup>1</sup> Current at the date this Annual Report was prepared.

<sup>2</sup> Past performance is not a reliable indicator of future performance. Source: SuperRatings Accumulation Fund Crediting Rate Survey, Growth (77-90) Category, June 2024. The High Growth option was named Super Savings Growth until 30 June 2024. The High Growth option is not our default option. Our default option for accumulation accounts is the Lifecycle Investment Strategy for Super Savings accounts and QSuper Lifetime for QSuper accounts. Our default option for Income Accounts is Balanced Risk-Adjusted for both Super Savings and QSuper accounts.

<sup>3</sup> Up to age 50 for Super Savings members and up to age 45 for QSuper members.

At ART, we know if members engage with their superannuation early it will create a better retirement outcome, so we were proud to launch our innovative brand platform encouraging Australians to 'awaken their super'. You may have seen our monster-sized metaphor for superannuation (named Artie) on your television screen or around your city. We hope it is too large for our members, and all Australians, to ignore.

The last financial year has been our biggest year ever for transitions into ART, with the completion of 4 successor fund transfers including Woolworths and Endeavour Group, Commonwealth Bank Group Super, Alcoa Superannuation Plan and AvSuper, with our transitions for the year totalling more than \$19 billion. Not only does this reinforce our position as an industry leader in the corporate transition space, but it is evidence trustees and corporate Australia are choosing ART above all alternatives for which we are incredibly proud. The deep, trusted relationships we have with our employer partners have been key drivers of growth and we will continue to explore further opportunities where we believe it's in our members best financial interests.

I have been humbled by the dedication of my colleagues right across our enterprise who strive each and every day to make a difference to the lives of our members, so it has been outstanding to see ART once again recognised with many awards this year.

It was an honour to be awarded the Corporate Solutions Fund of the Year for the 9th year in a row and Best Fund Advice Services for the 4th year at the 2024 Chant West Awards. Among others, we also received the Super Fund of the Year as voted for by Financial Advisers presented by Super Review and the Multi-Asset Fund of the Year for Super Savings Growth at the Money Management awards, presented by Lonsec.<sup>1</sup> This recognition is a true testament to the diligent work of many colleagues as we continue to strive to be a global leader in superannuation and retirement.

We've made significant enhancements to support and enable our colleagues with the ultimate goal of better serving our members. Our first Enterprise Agreement was approved by the Fair Work Commission, a great milestone for our people.

We also showed commitment to our journey to become a more inclusive and diverse place to work with ART being recognised as a Bronze Tier Employer for LGBTQ+ inclusion at the Australian Workplace Equality Index (AWEI) awards. We will continue our work to ensure all colleagues feel safe, included, and have a strong sense of belonging at work.

ART participated in the Workplace Gender Equality Agency (WGEA) reporting. We remain focused on continuous improvement in this space and believe the public reporting of the data for the first time this year will greatly support advancing gender equity in Australia.

As we enter the 2024-2025 financial year energised for the year ahead, our collective focus remains on delivering strong investment performance, innovative retirement solutions, and excellent member experience supported by robust governance practices with you – our members – at the heart of everything we do.

In this next chapter for ART, I'm committed to building on the incredible foundation laid by our team, and together we will continue to drive excellence and innovation with the ambition to be the best retirement savings and income fund in Australia.

Thank you for your ongoing confidence and trust in me and our team. We value each and every one of our members and we'll continue to work to retain and build on your membership and enable you on your journey to a confident and secure retirement.



**David Anderson** Chief Executive Officer

<sup>1</sup> Ratings and awards are only one factor to be taken into account when deciding to invest. Consider the applicable Product Disclosure Statements and Target Market Determinations before deciding. Past performance is not a reliable indicator of future performance. Find out more at [art.com.au/awards](https://art.com.au/awards). For important information about Lonsec rating and awards visit [lonsec.com.au/logo-disclosure](https://lonsec.com.au/logo-disclosure)

# Message from our Chief Investment Officer

Preparing for the launch of our new investment menu has been an organisational priority since the merger to form ART, and a key step to deliver merger benefits to members through scale and efficiency.



We undertook extensive research, member testing and planning to enable the introduction of our new investment menu. From 1 July 2024, all ART members can choose from the same 15 choice investment options that cover a broad range of objectives and investment timeframes to meet our members' goals and life stages. We also made changes to the investment strategies of our 2 default MySuper options to bring them closer together where possible with the aim of providing members with a higher growth allocation for longer while continuing to reduce risk in their lead up to retirement.

From 1 July 2024, most members under the age of 50 in the MySuper options will be invested in strategies consistent with the ART High Growth option (known as

the Super Savings Growth option prior to 1 July 2024). I'm pleased this is the second year in a row ART has delivered double digit returns for the option.<sup>1</sup>

I'm also proud to report this option was awarded the Money Management Multi-Asset Fund of the Year Award in recognition of our market leadership position.<sup>2</sup>

A new default strategy, the Balanced Risk-Adjusted option, was introduced on 1 July 2024 for Super Savings account holders opening a Retirement Income account. This default now aligns to the QSuper Retirement Income account default strategy. Our Balanced Risk-Adjusted option follows a risk-balanced approach focused on meeting and exceeding long-term real return objectives, but doing so with less risk than similar options. It seeks to do this by maintaining a somewhat lower exposure to shares and a higher exposure to bonds than similar options with a significant exposure to unlisted assets. I'm pleased this income account option, which was formerly called the QSuper Balanced option, has delivered 7.27% p.a. over 10 years to 30 June 2024.<sup>1</sup> It has achieved these returns with substantially less risk than comparable options with the QSuper Balanced option having the lowest risk of any Balanced option within the SuperRatings SR50 Balanced (60-76) Index over that 10-year period.<sup>3</sup>

World share markets enjoyed another financial year of strong returns, with shares in the US and Japan outperforming those in Europe, the UK and here in Australia. After disappointing returns in previous years, Australian and global bond markets produced positive returns, as inflation rates fell, and the world's major central banks signalled official interest rates were unlikely to rise further.

<sup>1</sup> Past performance is not a reliable indicator of future performance.

<sup>2</sup> Ratings and awards are only one factor to be taken into account when deciding to invest. Consider the applicable Product Disclosure Statements and Target Market Determinations before deciding. Past performance is not a reliable indicator of future performance. Find out more at [art.com.au/awards](https://art.com.au/awards)

<sup>3</sup> Source: SuperRatings Accumulation Fund Crediting Rate Survey, June 2024. For important information about Lonsec rating and awards visit [lonsec.com.au/logo-disclosure](https://lonsec.com.au/logo-disclosure)

Our High Growth option (with a strategic asset allocation of 85.25% growth assets) enjoyed another strong year. It delivered a 11.35% return in 2023-24. Longer term returns remain strong, with the High Growth option delivering an 8.80% p.a. return over the 5 years and 9.28% p.a. over the 10 years to 30 June 2024.<sup>1</sup>

In the SuperRatings Survey for June 2024, our High Growth option ranked in the top quartile over 3, 5, 7 and 10 years to 30 June 2024, ranking first over the 10 years to 30 June 2024.<sup>1,2</sup> The strong performance of share markets underpinned returns, with our active managers in both shares and bonds adding to fund returns by outperforming their assigned benchmarks. The Fund's exposure to unlisted assets generally underperformed shares over the year. However, the unlisted assets in our Super Savings portfolio are likely to have significantly outperformed those managed by other funds.

The Balanced Risk-Adjusted option delivered a stable 5.35% return in 2023-24.<sup>1</sup> While returns for this option over recent years have been lower than some other Balanced options due to the disappointing returns from both bonds and real estate, and the option's lower exposure to shares, long-term returns have been in line with objectives, delivering 6.42% p.a. over 10 years to 30 June 2024<sup>1</sup> with a significantly lower level of risk compared to other comparable options.

This year saw ART open our first overseas office in London, as we seek to further capitalise on international investment opportunities. With over 40% of ART's assets outside of Australia and more than \$25 billion dollars invested in the UK and Europe, the expansion aligns with our strategy to further build out a leading global investment capability.<sup>3</sup>

We've strengthened our approach to sustainable investing, through building capacity and specialisation in the Sustainable Investment team to support on the delivery of our Sustainable Investment Strategy. We delivered on a number of strategic objectives

throughout the year. These included introducing an exclusion from 1 July 2024 for direct investment in companies within the Australian and International shares asset classes that generate more than 10% total revenue in the most recent year of financial reporting from the mining of thermal coal and its sale to third parties, subject to some exceptions.<sup>4</sup> Further details are set out in our Investment Guides. We also developed a climate-related investment target which was a planned action set out in our Net Zero 2050 Roadmap. This target aims to help us focus on opportunities to deploy capital for transition to a net zero economy when it is in members' best financial interests. We will continue to report on our progress in our annual Sustainable Investment Report. Further detail on our approach to sustainable investment is included later in this report.

Our size and scale mean we can invest in a broad range of local, national and global investment opportunities to help us grow members' super savings and maximise their retirement income. As one of the largest asset owners internationally, we aim to build on our leading position by working with our global investment partners to continue to make compelling long-term investments. We've highlighted a few of these investments in the following section, "private and alternative asset investments."



**Ian Patrick** Chief Investment Officer

<sup>1</sup> Past performance is not a reliable indicator of future performance.

<sup>2</sup> Source: SuperRatings Accumulation Fund Crediting Rate Survey Growth (77-90) Category, June 2024. For important information about Lonsec rating and awards visit [lonsec.com.au/logo-disclosure](https://lonsec.com.au/logo-disclosure)

<sup>3</sup> As at 30 June 2024.

<sup>4</sup> Exclusions relating to thermal coal are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform and the associated universe coverage. The screening criteria do not apply to pooled vehicles or derivatives, which may have indirect exposure to companies involved in the mining of thermal coal, manufacture of tobacco, cluster munitions or landmines. The thermal coal exclusion does not apply to companies deriving revenue from metallurgical coal (in other words, coal used in the production of steel); coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; revenue from coal trading; and royalty income for companies not involved in thermal coal extraction operations. Sometimes we may accept excluded listed shares as part of superannuation fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days. We rely on accuracy of data from a third-party provider (MSCI) to implement the exclusions. We update the exclusion lists twice a year. Following those updates, we tell external investment managers which listed equity shares must be excluded from new and existing investments. Further exclusions may be applied in accordance with our Sustainable Investment Policy.

# Message from our Chief Risk Officer

In 2023-24, we continued to mature our approach to risk management at ART as a leader in the super industry. Our enterprise strategy centres on becoming Australia's most chosen and trusted retirement partner underpinned by acting in the best financial interests of our members.



This context focuses our consideration of risk, and we aim to identify, plan for, and manage risks that could impact us achieving the best possible retirement outcomes for members.

With that in mind, we completed 2 significant initiatives this year:

- Evolving ART's risk management processes across risks at all levels within the organisation.
- Enhancing our financial crimes monitoring.

Evolving our management of material risks was important to reflect the size, complexity and mix of our operations. We considered leading industry insights, both Australian and global, in how we approach risk management. This resulted in us considering our practices across the ART group to ensure our control environment is appropriate to manage the risks we face. As one of Australia's largest

superannuation funds, our commitment to meet the expectations of our members and our regulators is unwavering.

ART's material (or enterprise) risks were refreshed in August 2023, with additional sub-risks introduced to help us better understand how risks could occur and the impact if they did. This also involved consideration of internal and external insights to ensure our individual business units are focusing on, and managing, the right risks.

We also enhanced our financial crimes monitoring for members by moving all account types onto a single monitoring platform. This has allowed us to be more agile in responding to the growing external threat landscape, increasing the protection ART provides to members and their accounts.

Cyber security remains a priority for ART and in 2023-24 our executives undertook a cyber simulation exercise to deepen our understanding of the risk of cyber threats to our organisation. Exercises such as these, allow us to further bolster our preparedness for potential cyber security incidents. This cyber exercise was part of our ongoing investment in cyber security controls and governance so the appropriate technology, people and processes are in place, maintained and continue to be enhanced. Further regular simulation exercises will occur in the future.

We have a broad range of technical controls and strategies which we use to monitor and minimise the likelihood and impact of a cyber incident to support us continuing to operate within the Board's risk appetite.

ART's information security controls are aligned with the National Institute of Standards and Technology (NIST) Cyber Security Framework industry standard. ART also requires that the security controls of

contracted third parties are assessed, both initially and on a regular basis, based on the sensitivity of the information shared with them.

Artificial Intelligence (AI) is a rapidly growing area of technology with many areas across ART keen to start using AI tools to improve productivity and leverage value. As with any new or emerging technology, the challenge is to ensure it is used safely and our member and business information is protected. To this end, we have formed a governance group to allow us to pilot AI enabled initiatives within appropriately managed guardrails.

In closing, as one of Australia's largest super funds, we remain focused on ensuring we meet the expectations of our regulators and the broader community in safeguarding the retirement savings of more than 2.3 million<sup>1</sup> Australians.



**Dianna Orbell** Interim Chief Risk Officer

○ We recognise the decisions we make and the actions we take each day to deliver for our members can expose ART to a range of risks that must be effectively managed. In the year ahead we will continue to invest in our organisational resilience and further build on our already strong risk culture. ○

**Dianna Orbell** Interim Chief Risk Officer

<sup>1</sup> Current at the date this Annual Report was prepared.

# About Australian Retirement Trust

## Who we are

We're one of Australia's largest super funds. At 30 June 2024, over 2.3 million Australians trusted us to take care of over \$300 billion of their retirement savings. We're here to help our members retire well with confidence, focused on strong long-term investment returns, lower fees and the information and access to advice our members need to manage their super and retirement.

## Our history

ART was formed through the merger of QSuper and Sunsuper in February 2022. After the merger, all QSuper and Sunsuper members became members of ART.

With 140 years' combined history at merger and two years together as ART, we have the size, strength and scale that comes from being one of Australia's largest super funds. We aim to use our size and scale to find and make a broad range of investments, drive down investment costs and do things smarter by bringing our administration capabilities together. We seek to use our market position to influence and advocate for super policies that put our members' interests first.

## Existing solely for members

As a profit-for-members fund open to all Australians, we don't pay shareholders, which means we are focused on lower fees and can reinvest profits back to members as better value products and services.

## Open to all Australians

Whether they're just starting out working, working to build their super, planning to work less, or already using their savings to live, we're here. Wherever they are, and wherever they're at, we're here to help them feel secure, confident, and protected in retirement.

## Our vision

Our vision to be Australia's most chosen and trusted retirement partner is captured in our name:



### Australian

We're here for all Australians, no matter where they live or what industry they work in.



### Retirement

We aim to guide our members up to and through retirement.



### Trust

As a fund that works for members, not shareholders, members can trust that we'll work in their best financial interests.

# Annual highlights

Over  
**\$300 billion**  
net assets

Over  
**2.3 million**  
members

**15%**  
Net member growth outside  
Queensland during 2023-24

**7%**  
Net member growth  
during 2023-24

**196,290**  
participating employers

**5,301**  
registered external  
financial advisers

**High Growth  
investment option<sup>1</sup>**

**11.35%**  
return for the year to 30 June 2024

**#1  
performing**  
growth option over 10 years  
to 30 June 2024

## Awards<sup>2</sup>



Statistics at 30 June 2024 unless otherwise stated.

<sup>1</sup> Past performance is not a reliable indicator of future performance. Source: SuperRatings Accumulation Fund Crediting Rate Survey, Growth (77-90) Category, June 2024. The High Growth option is not our default option. Our default option for accumulation accounts is the Lifecycle Investment Strategy for Super Savings accounts and QSuper Lifetime for QSuper accounts. Our default option for Income Accounts is Balanced Risk-Adjusted for both Super Savings and QSuper accounts. The High Growth investment option was named Super Savings Growth until 30 June 2024. For important information about Lonsec rating and awards visit [lonsec.com.au/logo-disclosure](https://lonsec.com.au/logo-disclosure)

<sup>2</sup> Ratings and awards are only one factor to be taken into account when deciding to invest. Consider the applicable Product Disclosure Statements and Target Market Determinations before deciding. Past performance is not a reliable indicator of future performance. Find out more at [art.com.au/awards](https://art.com.au/awards)

# Our Executive Committee

The Australian Retirement Trust Executive Committee is responsible for the day-to-day management of the Fund's operations and the implementation of the policies and strategies set by the Board. Full biographies for the Executive Committee can be found at [art.com.au/about/executive-team](https://art.com.au/about/executive-team)



**David Anderson**  
**Chief Executive Officer**

David returned to Australia to join ART in March 2024. He is responsible for ART's strategy and operations, and for leading the ART team to achieve our vision to be Australia's most chosen and trusted retirement partner.

David brings to ART more than 30 years' experience in insurance, financial services and professional services having led teams in Australia, New Zealand, Asia, Middle East, Africa, Latin America, Europe, the United Kingdom and the United States.

David holds qualifications in marketing, superannuation, management and insurance. He is a Fellow of each of the Association of Superannuation Funds of Australia, the Australian Institute of Management, the Australian and New Zealand Institute of Insurance and Finance, and the Australian Marketing Institute. David is also a Member of the Australian Institute of Company Directors.



**Ian Patrick**  
**Chief Investment Officer**

Ian joined ART in 2015 and is responsible for leading the investment teams that design and implement ART's highly competitive investment strategies, including maintaining a strong focus on governance.

He has more than 25 years' experience in the institutional investment industry. Prior to joining ART, Ian held the position of Chief Executive Officer at JANA Investment Advisers. He was also Head of Global Equities at JANA and worked previously for Mercer.

Ian is an actuary, holds a Bachelor of Science (Honours) and a Master of Business Administration, and is a Chartered Financial Analyst.

Since February 2022, Ian has been a director of QSuper Investment Holdings Pty Limited and director of QSuper Global Assets Pty Limited. Ian is also currently a director of Fund Executives Association Limited (since December 2023) and a director of The Investor Group on Climate Change (since May 2023). Ian was previously a director of CFA Society of Sydney Incorporated from January 2018 to March 2024 and a director of Investment Management Consultants Association Australia Limited from November 2008 to September 2016.



**Julie Bingham**  
**Chief Enterprise Services Officer**

Julie joined ART in 2016 and is responsible for many of ART's strategic supporting business units such as Policy and Government Relations and Strategic Communications, as well as overseeing the Group Legal team.

Prior to her current role, Julie was ART's Chief of Staff, responsible for providing organisational strategic and operational support to the Chief Executive Officer and other executives.

Julie has also held roles at ART including General Manager Member Engagement, Head of Member Services, Head of Contact Centre and Head of Advice.

Julie has more than 25 years' experience in senior member services and operational leadership roles, including at Aware Super, the Australian Taxation Office, Allianz Partners, Bupa, MBF and Sunsuper. She has studied Financial Planning at Deakin University and Business at Ithaca College of Tafe. Julie is also a graduate of the Australian Institute of Company Directors.

Julie has been a Director of Sunsuper Financial Services Pty Ltd and QInvest Limited since 1 August 2023. Since 14 June 2024, Julie has been a Director of Precision Administration Services Pty Ltd.



**Anne Browne**  
**Chief People Officer**

Anne joined ART in 2014 and as Chief People Officer, is responsible for leading ART's people and culture strategy and operations, as well as overseeing inclusion and belonging, and talent development across the organisation.

Prior to her current role, Anne was Chief Risk Officer at ART responsible for risk, compliance and regulatory affairs, financial crime and internal audit.

Anne has more than 30 years' experience in the financial services industry, which has included senior roles at UBS in Australia and Switzerland.

Anne holds a Bachelor of Commerce, a Master of Applied Finance and is a graduate of the Australian Institute of Company Directors.

Anne has been a director of ART People Services Pty Limited since March 2023.



**Simonne Burnett**  
**Chief Member Experience Officer**

Simonne joined ART in 2022 and is accountable for ensuring all ART members enjoy a simple, smart and personal experience. Simonne's responsibilities include brand management, marketing, member communications, digital channels and ensuring members have access to high quality guidance, education and financial advice.

In her previous role as Executive General Manager for Brand Marketing and Digital, Simonne was responsible for developing and implementing the brand strategy, marketing campaigns and digital channels for ART. Simonne has more than 25 years' experience in financial services across retail banking, wealth management, life insurance and superannuation. She has held senior roles at Westpac, ING Australia/ANZ and MLC/NAB.

Simonne holds a Bachelor of Commerce from the University of NSW.

She was appointed as a director of ART Group Services Limited on 16 August 2024.



**Phil Fraser**  
**Chief Financial Officer**

Phil joined ART in 2018 and has significant experience in senior finance and executive leadership roles, a strong enterprise mindset, and a proven track record in empowering and enabling a collaborative team.

Prior to his current role, Phil was the Chief Executive Officer of ART Life Insurance Limited (ART Life), Australia's first life insurance company owned by a profit for members superannuation fund. Under Phil's leadership, ART Life has become a high performing business moving from strength to strength in providing highly valued insurance services to many of our members.

With more than 20 years' experience in the financial services industry, starting his career as a chartered accountant, he has led finance, insurance, technology and operations teams in the United Kingdom and Australia, in organisations including Standard Life, QSuper and Great Southern Bank.

Phil holds a Bachelor of Arts (B.A), Finance and Law, is a Chartered Accountant, Graduate of INSEAD Advanced Management Program (AMP) and a graduate of the Australian Institute of Company Directors.

Phil was appointed as a director of Precision Administration Services Pty Ltd and ART Group Services Limited on 1 October 2024.



## **Stephen McKay**

### **Interim Chief Commercial Officer**

As Interim Chief Commercial Officer, Stephen is responsible for delivering ART's award-winning services to corporate, institutional, Queensland government and unions, regional and small-business customer segments and ART's payroll distribution platform, Beam.

Stephen has led the servicing and growth of ART's Corporate and Institutional customer segments as Head of Corporate and Institutional relationships for 5 years.

He has more than 25 years' experience in the financial services industry across corporate super, retail super, SMSF and adviser markets. He has led high-performing teams in a number of disciplines, including sales, relationship management, and operations.

Stephen holds a Bachelor of Economics (Accounting) from the University of Sydney, post-graduate qualifications in Applied Finance and Investments, a Diploma of Financial Planning and is Financial Adviser Standards and Ethics Authority qualified.



## **Dianna Orbell**

### **Interim Chief Risk Officer**

Dianna joined ART in 2009 and is accountable for risk, compliance and regulatory affairs, financial crime and internal audit. Dianna is responsible for relationships with key regulators and for reporting risk and compliance matters to the Audit and Risk Committee and Board.

Dianna has over 30 years' experience in financial services, 15 years specifically within superannuation.

In her previous role as General Manager, Risk she supported the Chief Risk Officer in the development and evolution of frameworks, processes and systems for the management of risk within ART and for supporting the enterprise in fulfilling their risk management.

Dianna is a graduate of the Australian Institute of Company Directors and holds a Master of Commerce (Financial Planning). Dianna has previously worked as a financial adviser and has also been a sessional lecturer in postgraduate Financial Planning studies at Monash University.

She was a director of QInvest Limited from 28 February 2022 to 1 August 2023. Additionally, she was a director of Sunsuper Financial Services Pty Ltd from 14 March 2019 to 1 August 2023.



**Kathy Vincent**  
Chief Operating Officer

Kathy joined ART in December 2023 and oversees the enabling capabilities of ART including product, ART Life, transformation, data, technology and service delivery to deliver real time, scalable, digital first services for members at every life stage.

In her previous role as Chief of Retirement at ART, Kathy was responsible for ART's retirement strategy, providing strategic leadership and guidance across all elements of our retirement offering, including product, service model and advice. Kathy has more than 30 years' experience in the finance industry across a variety of product, strategy and advice executive roles. Prior to joining ART, she was Chief Strategy and Product Officer at BT. She also spent more than 18 years at Macquarie Group and held senior roles at MLC and NAB. She was also a director of the Financial Services Council from 2019-23 and co-chair of the advice board committee.

Kathy holds a Bachelor of Commerce from the University of NSW.

She was appointed as a director of ART People Services Pty Limited on 1 October 2024.

## Additional information about executives during 2023-24



**Stevhan Davidson**  
Current Interim Chief Service Delivery Officer

### Former Chief Strategy Officer

Stevhan ceased as ART's Chief Strategy Officer on 24 July 2024. He began as our Interim Chief Service Delivery Officer on 6 August 2024, reporting to our Chief Operating Officer, Kathy Vincent.

Stevhan joined ART in 2010 and was responsible for ART's strategy and vision, including oversight of ART's strategic direction, strategic communications, government relations and corporate social responsibility.

Through his previous roles as Chief of Transformation and Executive Integration Lead, Stevhan was responsible for planning and delivering the merger of Sunsuper and QSuper to form ART.

Stevhan has more than 25 years' financial services industry experience in Australia and overseas, including roles at BT, Adelaide Bank, Citi, Schrodgers and Commonwealth Bank.

He holds a Master of Business Administration, a Graduate Diploma of Applied Finance, qualifications in investments and financial planning, and is a graduate of the Australian Institute of Company Directors.



## **Anne Fuchs**

**Current Executive General Manager Advice, Guidance and Education**

### **Former Chief of Retirement (Acting)**

Anne Fuchs was Acting Chief of Retirement from 1 July 2023 to 1 December 2023 when Kathy Vincent joined as Chief of Retirement. Anne continues in her role as Executive General Manager Advice, Guidance and Education, which she held before working as Acting Chief of Retirement. She is responsible for leading financial advice and education.

Anne has more than 25 years' experience in financial services. She joined ART in 2015 and prior to this worked in senior roles at leading financial institutions including the Association of Financial Advisers, ING Australia and Bankers Trust. She has sat on multiple boards and external advisory committees and is currently a non-executive director on the board of Teachers Union Health.

She is a graduate of the Australian Institute of Company Directors and holds an Advanced Diploma of Financial Services (Financial Planning) and a Bachelor of Arts.

She is currently a director of Precision Administration Services Pty Ltd.



## **Rod Greenaway**

**Current Chief Technology Officer**

Rod Greenaway remains as ART's Chief Technology Officer and reports to ART's Chief Operating Officer Kathy Vincent, from 24 July 2024

Rod joined ART in 2019 and is responsible for leading the strategy, execution and operation of technology, cyber security and data in order to meet ART's current and future requirements.

Rod is a technology and operations expert with more than 30 years' experience, mostly in the financial services sector, including banking, life insurance, funds management and super, domestically and abroad. This has included senior roles at Ord Minnett, ING, Macquarie Group and Commonwealth Bank, as well as time as an Executive Director with the NSW Government.

His career has spanned management consulting, strategy and planning, large scale outsourcing programs and offshoring, shared services and business process outsourcing, delivery and operations, as well as governance and risk management.

He is a graduate of the Australian Institute of Company Directors.

Rod has been a director of ART People Services Pty Limited since 28 February 2022.

## **Bernard Reilly, CFA**

### **Former CEO**

Bern finished as CEO of ART on 29 February 2024.

As CEO, he was responsible for leading ART's strategy and operations. Bern joined Sunsuper in October 2019 as Chief Executive Officer. On 28 February 2022, Sunsuper merged with QSuper to become ART and Bern became the inaugural CEO of ART.

Prior to joining Sunsuper, he was a member of the Board Investment Committee at NSW Treasury Corporation, which is the asset management arm and financial markets partner of the NSW Government. Bern also has 25 years' experience with State Street Global Advisors, based in Boston, Sydney and Hong Kong. His final role with State Street Global Advisors before joining Sunsuper was as Executive Vice President, Global Head of Strategy.

Bern holds a Bachelor of Economics and is a CFA Charter holder.

## **Lachlan East**

### **Former Service Delivery Officer**

Lachlan has held the roles of Chief of Staff, Acting Chief of Retirement, Chief Member Officer and Chief Service Delivery Officer. Lachlan finished with ART on 31 August 2024.

Lachlan was responsible for ART's member operations and service experience and anticipating and advocating for future member needs.

He has more than 25 years' finance, risk management and compliance experience in the investment banking, wealth management and super industries, domestically and throughout Asia Pacific.

Lachlan joined ART in 2012, having previously he held a range of leadership roles at Credit Suisse and Barclays Investment Bank.

He holds a Bachelor of Commerce and qualifications in applied finance and investment, corporate governance, and is a graduate of the Australian Institute of Company Directors.

Lachlan was a director of Sunsuper Financial Services Pty Ltd from 1 July 2018 to 1 August 2023 and director of QSuper Investment Holdings Pty Limited from 28 February 2022 to 1 August 2023.

## **Helen Jackson**

### **Former Chief People Officer**

Helen ceased as ART's Chief People Officer on 6 June 2024.

Helen joined ART in August 2021. She is a highly skilled senior executive with a strong commercial perspective and extensive experience in mergers, transformational culture change, organisational development and people management.

She has over 30 years' experience in both mature and start-up environments across diverse industry sectors and organisational cultures in Australia and globally.

Helen has held senior roles at organisations including Queensland Rail, Westpac, Ernst & Young, the NSW Government and Advisian.

Helen holds an Executive Master of Business Administration, a Graduate Diploma Industrial Relations, a Bachelor of Commerce and a Bachelor of Economics. She is also a graduate of the Australian Institute of Company Directors.

Helen Jackson ceased as a director of ART Group Services Limited, ART People Services Pty Limited and Precision Administration Services Pty Ltd on 6 June 2024.

## **Kylie Robinson**

### **Former Chief People Officer (Acting)**

Kylie was ART's acting Chief People Officer between 7 June 2024 and 24 July 2024.

Kylie joined ART in July 2009 and has held a number of senior management roles across the People team with extensive capability in transformational change.

With 30 years' experience in the financial services industry and more than 20 years of human resource expertise, Kylie's focus is building organisational capability, developing leaders and optimising team performance to achieve success.

Kylie holds a Bachelor of Commerce, Graduate Diploma in Business Admin, a Master in Business Administration (Professional) and a Graduate Certificate in Change Management.

## Anthony Rose

### Former Chief Financial Officer

Anthony ceased as ART's CFO on 30 September 2024.

He joined ART in November 2021. He has more than 30 years' experience in financial services across investment banking and retail and business banking.

Prior to joining ART, Anthony was Managing Director, Financial Institutions Group for Credit Suisse Australia, and worked at Bank of Queensland for more than 7 years in executive leadership positions, including Chief Financial Officer, Chief Operating Officer and Interim Chief Executive Officer. He was also Chief Financial Officer at Suncorp Bank, and Director, Financial Institutions Group, Investment Banking at Citi Australia and Merrill Lynch Australia.

Anthony holds a Bachelor of Commerce from UWA and is a Chartered Accountant and a Senior Fellow of FINSIA.

Anthony was a Director of Precision Administration Services Pty Ltd and Director of QSuper Asset Management Pty Limited from 28 February 2022 to 30 September 2024. He was a Director of ART Group Services Limited from 2 March 2023 to 30 September 2024.

## Dave Woodall

### Former Chief Commercial Officer

Dave ceased as ART's Chief Commercial Officer on 24 July 2024.

Dave joined ART in 2015. He was responsible for delivering our award-winning services to ART's corporate, institutional, Queensland government and unions, regional and small-business customer segments, our payroll distribution platform, Beam, and our brand, marketing and digital offerings.

Previously, Dave was ART's Chief Growth Officer and Sunsuper's Head of Corporate and Institutional.

Dave has more than 20 years' experience in the financial services industry across retail and institutional markets. He has led high-performing teams in sales, relationship management, financial advice, marketing and communications and has worked for NAB, Plum, ING and AMP.

Dave holds a Bachelor of Economics and a Post Graduate Finance & Investments qualification from FINSIA.

Between February 2022 and 24 July 2024, Dave was a director of ART Group Services Limited and director of QSuper Asset Management Pty Limited. Since June 2020 Dave has been an Advisory Board Member, Melbourne Chamber of Commerce.

Full biographies for the current Executive Committee can be found at [art.com.au/about/executive-team](https://art.com.au/about/executive-team)

Periods of service for ART in this section include periods of service from the merger to form ART, as well as for any predecessor funds including Sunsuper and QSuper.

# Our people

We have close to 3,000 people at ART working around Australia including our offices in Brisbane, Sydney, Melbourne, Perth, Cairns, Townsville and overseas in London. They bring their diverse backgrounds, skills and approaches to deliver for our members. Here are profiles of just a few of them.



**Sean McKay**

Relationship Specialist  
Sydney  
6 years at ART

## What do you do in your role to help Australians retire well, with confidence?

I work with my colleagues within ART and our employer partners to ensure we understand each corporate plan inside out. This means that when our corporate clients have a question on behalf of their employees (our members), they receive the correct information.

## What do you love about working for ART?

I love the collaboration within corporate services and building relationships within all parts of the business, knowing that we're all striving towards the same goal, which is to achieve amazing outcomes for our members. We work hand in hand with the goal of delivering the best possible service to our corporate clients. This could include answering member enquiries or following up on service requests via phone or online. This could also be assisting employers with ensuring they're meeting their super obligations – that is paying their employees on time, onboarding new employees, and setting them up for success.

## What do you consider one of ART's biggest achievements for members in 2023-2024?

We have once again won Chant West's Corporate Solutions Fund of the Year showcasing our exceptional service offering in the corporate super space.<sup>1</sup> We have now won it 9 years in a row. This gives our corporate clients confidence in ART and the super option offered to their employees.



**Sarah McSweeney**

Financial Adviser  
Brisbane  
3 years at ART

## What do you do in your role to help Australians retire well, with confidence?

As a financial adviser, I guide our members towards their best possible retirement outcome. By working to understand what's important to each member and developing a solution to help achieve this, I provide peace of mind throughout their retirement journey.

## What do you love about working for ART?

I love ART's member focus. Every decision, no matter how big or small, is made with our members in mind. This commitment, alongside our goal to help as many members as possible, provides enormous potential for ART to impact the lives of Australians in a meaningful way.

## What do you consider one of ART's biggest achievements for members in 2023-2024?

The National Adviser Panel was made available to QSuper account holders. This initiative now connects all ART members with trusted external advisers, expanding our ability to address more complex advice needs and ensure our members receive tailored solutions.

<sup>1</sup> Ratings and awards are only one factor to be taken into account when deciding to invest. Consider the applicable Product Disclosure Statements and Target Market Determinations before deciding. Past performance is not a reliable indicator of future performance. Find out more at [art.com.au/awards](https://art.com.au/awards)



### **Le-Vonne Inu**

Claims Manager,  
Member Insurance  
and Claims  
Brisbane  
13 years at ART

#### **What do you do in your role to help Australians retire well, with confidence?**

I work in the insurance Claims Management team. We assist members at their most vulnerable time – when a loved one has passed away or when they are permanently unable to work due to injury or illness. Sometimes it's difficult to locate the children/family of members who have passed away, but knowing these funds could drastically improve the financial wellbeing of a family helps us to go above and beyond to find these beneficiaries.

#### **What do you love about working for ART?**

I love the people I work with – we're family. They're the reason why I am still here after almost 13 years.

#### **What do you consider one of ART's biggest achievements for members in 2023-2024?**

By becoming one of the largest super funds in Australia, we have the opportunity to assist all Australians to retire well. Providing protection via insurance is so important and a great responsibility. This is something we aspire to, to be a leader in the industry.



### **Rob Fernandez**

Education Lead  
Melbourne  
3 years at ART

#### **What do you do in your role to help Australians retire well, with confidence?**

My role is to engage with many of our larger employer clients to develop bespoke education programs for their employees. This includes helping participants to better understand ways they can grow their super, make the most of any benefits available to them, financially protect their loved ones and know their options to make plans for their retirement.

My greatest joy is when I see the lightbulb in a member's eyes. If a member is close to retirement, I can see the relief on their face when they realise they're prepared. Similarly, I can see the excitement of a younger member who has just grasped the concept of compound returns and its potential impact on their retirement savings. Moments like these are what get me out of bed every morning!

#### **What do you love about working for ART?**

I love working for ART because of the people I have the privilege to work with every day. I am in awe of the talent we have in our education team, and I love the opportunity to listen to my colleagues deliver engaging and relevant presentations.

I love that when you have an idea, ART is a place where your colleagues look for ways to make it happen!

#### **What do you consider one of ART's biggest achievements for members in 2023-2024?**

ART's growth in 2023-24 has been a significant milestone. To look after more than \$300 billion on behalf of 2.3 million Australians<sup>1</sup> is a great responsibility.

The fact our investment team has been able to achieve consistent returns over a long period is a credit to all the hard work they have put in, not just this year, but over many years.

<sup>1</sup> Current at the date this Annual Report was prepared.

# Able@ART

We continued to make changes at ART to increase awareness of accessibility, disability, and neurodiversity in the workplace.

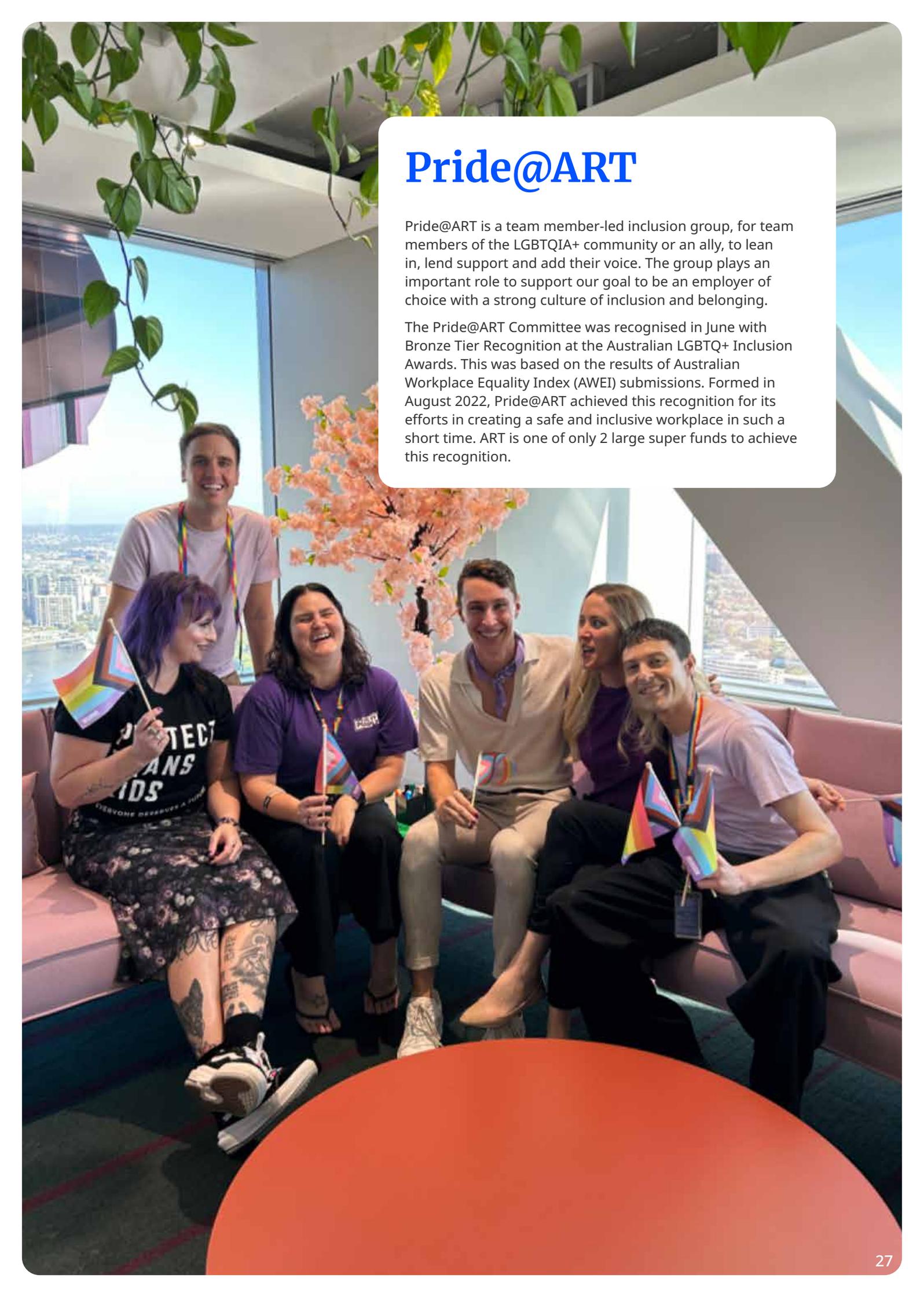
Able@ART is a team member-led inclusion group that aims to remove barriers to creating a safe and accessible workplace.

It aims to influence and empower leaders and team members to have a deeper understanding of the different needs and experiences of our people through storytelling, education, and events.

ART continues to take a proactive approach to foster a more inclusive workplace for our people.

We've worked to build membership of Able@ART within the organisation and have also engaged with other organisations leading in this space to showcase what best practice looks like.





## Pride@ART

Pride@ART is a team member-led inclusion group, for team members of the LGBTQIA+ community or an ally, to lean in, lend support and add their voice. The group plays an important role to support our goal to be an employer of choice with a strong culture of inclusion and belonging.

The Pride@ART Committee was recognised in June with Bronze Tier Recognition at the Australian LGBTQ+ Inclusion Awards. This was based on the results of Australian Workplace Equality Index (AWEI) submissions. Formed in August 2022, Pride@ART achieved this recognition for its efforts in creating a safe and inclusive workplace in such a short time. ART is one of only 2 large super funds to achieve this recognition.



# Governing the Fund

# Trustee information

The current trustee of Australian Retirement Trust (ABN 60 905 115 063) (the Fund) is Australian Retirement Trust Pty Ltd (ABN 88 010 720 840), which is licensed by the Australian Prudential Regulation Authority (APRA) under a Registrable Superannuation Entity (RSE) licence number R1073034 and holds an Australian Financial Services Licence (AFSL) (AFSL No. 228975) from the Australian Securities and Investments Commission (ASIC).

The Trustee is responsible for overseeing the proper management of the Fund and ensuring it operates in the best financial interests of all members. The Trustee sets objectives for the Fund that are in line with its governing documents and legislation and the Trustee's Board (Board) meets regularly to review the performance of the Fund against these objectives.

The Board is independent of the management of the Trustee and free of any business relationship or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of its unfettered and independent judgement. The Board regularly reviews the positions and associations of each of the directors in order to ensure this independence is maintained.

## **In the last financial year, Australian Retirement Trust:**

- Appointed Dr Martin Parkinson and Ms Helen Rowell to the Board. Both brought exceptional and deep national and international experience in the areas of climate risk management, cyber security, insurance and governance.
- Appointed David Anderson as Chief Executive Officer following an extensive global search and selection process.
- Reviewed the Board Committee structure, composition, accountabilities and charters to ensure ART continues to enhance its governance, focus on best practice and renewal to support the changing needs of the business.
- To further enhance the Board Committee structure, two Committee Advisers were appointed to provide additional expert skills, knowledge and experience to help support the Board Committees. Richard Kimber was appointed to support the Technology and Transformation Committee and Georgina Crundell was appointed to support the Risk Committee.

# Board of directors

The directors of Australian Retirement Trust Pty Ltd at the date of this Annual Report are:



**Andrew Fraser**  
Chair

**Employer Representative Director – nominated by the Superannuation Fund Nominees Panel**

Andrew is a director of the Bank of Queensland, BESIX Watpac (Corporate Services) Pty Ltd and Brisbane Broncos Ltd, and President of Motorsport Australia. He is Chair of Orange Sky Australia, and a director of 2 other charities, Australians for Indigenous Constitutional Recognition and the Hear and Say Centre. In 2022, he was appointed Chancellor of Griffith University, the first graduate to hold the role. Andrew was Chair of Sunsuper Pty Ltd from 2018 to 2022 and Chair of Sunsuper Pty Ltd's Investment Committee from 2016 to 2018. He holds a Bachelor of Laws and a Bachelor of Commerce (First Class Honours).

Andrew was appointed as a director of Sunsuper Pty Ltd in September 2015 and remained a director when Sunsuper Pty Ltd changed its name to Australian Retirement Trust Pty Ltd on merger. Andrew was appointed Chair of Australian Retirement Trust Pty Ltd effective from 15 October 2022.

**Current relevant directorships:**

- Director, Bank of Queensland Limited (since February 2024)
- Director, BESIX Watpac (Corporate Services) Pty Ltd (since May 2024)
- Director, Confederation of Australian Motor Sport Ltd (since March 2019)
- Director, Brisbane Broncos Limited (since December 2021)

**Previous relevant directorships:**

- Director, Sunsuper Financial Services Pty Ltd (September 2015 to July 2018)
- Director, The Association of Superannuation Funds of Australia Limited (November 2020 to November 2023)
- Director, Watpac Limited (January 2020 to May 2024)



**Beth Mohle AM**  
Deputy Chair

**Member Representative Director – nominated by the Member Representative Nominees Pty Limited**

Beth was previously the Secretary of the Queensland Nurses and Midwives' Union where she worked for over 32 years. She was also Senior Vice President of the Queensland Council of Unions.

Beth was recognised in the 2020 Queen's Birthday Honours List and awarded the Member of the Order of Australia for her significant service to industrial relations, the nursing profession and the superannuation sector. As well as her registered nurse qualification, Beth holds a Bachelor of Arts.

Beth was a member of the QSuper Board from December 2013 until merger in February 2022 when she was appointed a director of Australian Retirement Trust Pty Ltd. Beth was appointed Deputy Chair of Australian Retirement Trust Pty Ltd effective from 15 October 2022.

**Current relevant directorships:**

- Director, Super Members Council of Australia Limited (since February 2024)

**Previous relevant directorships:**

- Director, ART Group Services Ltd (December 2013 to February 2022)
- Director, H.E.S.T. Australia Ltd (June 2001 to December 2012)
- Director, QInvest Limited (December 2013 to February 2022)



**Linda Apelt**  
Employer Representative  
Director – nominated by  
the Superannuation Fund  
Nominees Panel

Linda is Chair of Opera Queensland, a Member of Griffith University Council and a member of the Australian Government's Foreign Investment Review Board. She was previously The Independent Implementation Supervisor for the Queensland Government's Response to reports of the Women's Safety and Justice Taskforce and the Commission of Inquiry into Queensland Police Service Responses to Domestic and Family Violence, the Chair of Queensland Government's Housing Summit, and a former Agent-General and Trade and Investment Commissioner for Queensland in the UK and Europe.

Linda holds a Master of Education Studies, a Bachelor of Education, a Graduate Diploma in Counselling and a Certificate of Public Policy Economics from Oxford University.

Linda is a graduate of the Australian Institute of Company Directors (AICD) and of the Australian Institute of Superannuation Trustees (AIST).

Linda was appointed as a director of Australian Retirement Trust Pty Ltd in January 2023.



**Mark Burgess**  
Independent Director  
– nominated by the  
Superannuation Fund  
Nominees Panel

Mark is Chair (Asia) at think-tank Official Monetary Financial Institutions Forum, non-executive director of Avant Insurance Limited and is on the advisory board of Jamieson Coote Bonds and early-stage research group IP Group Australia. He is also Chair of the David Burgess Foundation and a Governor of the Cerebral Palsy Research Foundation. He was previously a board member and Investment Committee Chair of HESTA and former Chief Executive of the Future Fund. Mark holds a Bachelor of Commerce (Honours) from the University of Melbourne.

Mark was appointed as a director of Australian Retirement Trust Pty Ltd in July 2023.

**Current relevant directorships:**

- Director, Avant Insurance Limited (since April 2024)

**Previous relevant directorships:**

- Director, ISPT Pty Ltd (January 2022 to July 2023)
- Director, H.E.S.T Australia Ltd (April 2017 to June 2023)
- Yarra Capital Management Limited (January 2017 to April 2021)



**Michael Clifford**  
Member Representative  
Director – nominated by  
the Member  
Representative Nominees  
Pty Limited

Michael has served on superannuation boards since 2013. He is currently a director of Ports North and was previously the General Secretary of the Queensland Council of Unions from August 2019 to July 2023. Michael was also a director and Deputy Chair of WorkCover from July 2020 to June 2023 and a director of Intrust Super from February 2013 to December 2015. He holds a Bachelor of Arts from the University of NSW with majors in Industrial Relations and History.

Michael was appointed as a director of Sunsuper Pty Ltd in February 2016 and remained a director when Sunsuper Pty Ltd changed its name to Australian Retirement Trust Pty Ltd on merger.

**Current relevant directorships:**

- Director, Far North Queensland Ports Corporation Limited (since October 2023)

**Previous relevant directorships:**

- Director IS Industry Fund Pty Ltd (February 2013 to December 2015)
- Director, Sunsuper Financial Services Pty Ltd (February 2016 to July 2018)



**Bruce Cowley**  
Employer Representative  
Director – nominated by  
the Superannuation Fund  
Nominees Panel<sup>1</sup>

Bruce was Chair of MinterEllison until 2019 and has practised as a corporate lawyer for nearly 40 years. Bruce is currently a director of the Sunshine Coast Hospital and Health Service, Klarna Australia Pty Ltd, Counter Ruck Pte Ltd (Fijian Drua Rugby), a member of the Takeovers Panel, Chair of Griffith University Business School's Strategic Advisory Board, Chair of Queensland Trust for Nature and a Member of the Australian Institute of Company Directors Not-for-Profit Chair's Forum. Bruce holds a Bachelor of Commerce and a Bachelor of Laws (Honours), is a Fellow of the Australian Institute of Company Directors and a Justice of the Peace. Bruce is an adjunct Professor in the University of Queensland Law School.

Bruce was a member of the QSuper Board from December 2019 until merger in February 2022 when he was appointed a director of Australian Retirement Trust Pty Ltd.

**Current relevant directorships:**

- Director, Counter Ruck Australia Pty Ltd (since June 2023)
- Director, Klarna Australia Pty Ltd (since August 2023)
- Director, Queensland Trust for Nature (since September 2022)
- Director, QSuper Board Pty Limited (since November 2022)
- Director, South Bank Corporation (since December 2023)
- Director, Sunshine Coast Hospital and Health Service (since May 2021)

**Previous relevant directorships:**

- Director, ART Group Services Ltd (December 2019 to February 2022)
- Director, QInvest Limited (December 2019 to February 2022)

<sup>1</sup> Prior to 20 September 2024, Member Representative Director – nominated by Member Representative Nominees Pty Limited.



**Elizabeth Hallett**  
Employer Representative  
Director – nominated by  
the Superannuation Fund  
Nominees Panel

Elizabeth is an experienced non-executive director in the financial services, infrastructure, aviation and other regulated sectors.

She is a Deputy Chair of the Civil Aviation Safety Authority, an independent non-executive director on the boards of Lynch Group Holdings Ltd (ASX:LGL), and Clayton Utz and a non-executive director on the board of NSW Land Registry Services. She is also a current reappointed member of the Takeovers Panel. Elizabeth holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors' Company Directors Course and the Australian Institute of Superannuation Trustees' Trustee Director Course.

Elizabeth was appointed as a director of Sunsuper Pty Ltd in March 2014 and remained a director when Sunsuper Pty Ltd changed its name to Australian Retirement Trust Pty Ltd on merger.

**Current relevant directorships:**

- Director, Australian Registry Investments Pty Ltd (NSW Land Registry Services) (since October 2017)
- Director, Lynch Group Holdings Limited (since February 2021)
- Director, QSuper Board Pty Limited (since March 2022)

**Previous relevant directorships:**

- Director, NPP Australia Limited (February 2020 to February 2022)
- Director, Sunsuper Financial Services Pty Ltd (March 2014 to July 2018)



**Shayne Maxwell**  
Member Representative  
Director – nominated  
by the Member  
Representative Nominees  
Pty Limited

Shayne was previously the Legal Manager of the Queensland Police Union of Employees, an Executive Member of the Queensland Council of Unions and a director of the Queensland Police Legacy Scheme. Shayne is an experienced law enforcement officer, having served in the Queensland Police Service between 1981 and 2018. Shayne is a Member of the Australian Institute of Company Directors.

Shayne was a member of the QSuper Board from June 2018 until merger in February 2022 when he was appointed a director of Australian Retirement Trust Pty Ltd.

**Previous relevant directorships:**

- Director, ART Group Services Ltd (June 2018 to February 2022)
- Director, QInvest Limited (June 2018 to February 2022)



**Dr Martin Parkinson**  
Independent Director  
– nominated by the  
Superannuation Fund  
Nominees Panel

Dr Martin Parkinson is the Chancellor of Macquarie University and a non-executive director of Worley, O’Connell Street Associates and World View Indo-Pacific. He is also the Chair of the Sir Roland Wilson Foundation and Co-Chair of the Great Barrier Reef Foundation. Martin is a member of the Founding Group of the Champions of Change Coalition, the B-Team Australasia and the organising committee of the Climate Leaders Coalition. He previously served as Secretary of the Department of the Prime Minister and Cabinet, as Secretary to the Australian Treasury and as the inaugural Secretary of the Department of Climate Change. Martin holds a Ph.D and a M.A from Princeton University, a M.Ec from the Australian National University and a B.Ec (Hons 1) from the University of Adelaide.

Martin was appointed as a director of Australian Retirement Trust Pty Ltd in March 2024.

**Current relevant directorships:**

- Director, O’Connell Street Associates Pty Ltd (since November 2019)
- Director, World View Indo-Pacific Pty Ltd (since January 2024)
- Director, Worley Limited (since February 2020)

**Previous relevant directorships:**

- Director, Cairns Airport Pty Ltd (March 2020 to March 2024)
- Director, Mackay Airport Pty Ltd (March 2020 to March 2024)



**Helen Rowell**  
Independent Director  
– nominated by the  
Superannuation Fund  
Nominees Panel

Helen has been appointed by the Insurance Council of Australia to chair the panel undertaking a three-yearly review of the General Insurance Code of Practice, to ensure general insurance remains relevant and effective in supporting and protecting members. Helen is also an Independent Director of Mental Health Australia and a Director of State Insurance Regulatory Authority. She has previously held senior roles at the Australian Prudential Regulation Authority (APRA) including as an Executive Board Member and Deputy Chair. Helen was formerly a director of QInsure (which was renamed ART Life Insurance from 1 July 2024), a wholly owned subsidiary of Australian Retirement Trust. Helen holds a BA, Actuarial from Macquarie University and is a Fellow of the Institute of Actuaries of Australia.

Helen was appointed as a director of Australian Retirement Trust Pty Ltd in April 2024.

**Current relevant directorships:**

- Director, Mental Health Australia Ltd (since April 2024)
- Director, NSW State Insurance Regulatory Authority (since July 2024)

**Previous relevant directorships:**

- Director, ART Life Insurance Ltd (October 2023 to March 2024)



**Kate Ruttiman**  
Member Representative  
Director – nominated  
by the Member  
Representative Nominees  
Pty Limited

Kate has been the General Secretary of the Queensland Teachers' Union (QTU) since the beginning of 2021. Kate is the first woman to hold the General Secretary role, and in 2010 was also the first woman to join the QTU Secretariat. Currently, Kate is the Honorary President of the Queensland Council of Unions. Kate holds a Bachelor of Arts and a Graduate Diploma of Education (Secondary), is a Member of the Australian Institute of Company Directors and has completed the Trustee Director Course with Australian Institute of Superannuation Trustees.

Kate was a member of the QSuper Board from December 2018 until merger in February 2022 when she was appointed a director of Australian Retirement Trust Pty Ltd.

**Current relevant directorships:**

- Director, Member Representative Nominees Pty Limited (since February 2022)

**Previous relevant directorships:**

- Director, ART Group Services Ltd (December 2018 to February 2022)
- Director, QInvest Limited (December 2018 to February 2022)



**Aaron Santelises**  
Member Representative  
Director – nominated  
by the Member  
Representative Nominees  
Pty Limited

Aaron is an Industrial Advocate and Legal Adviser for The Australian Workers' Union. As well as advocating for members from an array of industries, in his role, Aaron is responsible for providing advice regarding governance and compliance. Aaron is a committee member on the Queensland Law Society's Industrial Law Committee and a commissioned officer with the rank of Captain in the Australian Army Reserves. He is an employment law and industrial relations solicitor, holds a Bachelor of Laws and a Bachelor of International Relations (Honours) and is a graduate of the Australian Institute of Company Directors.

Aaron was appointed as a director of Australian Retirement Trust Pty Ltd in June 2022.

**Previous relevant directorships:**

- Director, QLeave (Community Services Industry Board) (from August 2021 to August 2023)

Full biographies for the Board directors can be found at [art.com.au/about/board](https://art.com.au/about/board)

## Former Directors

The following information is information about former directors of Australian Retirement Trust Pty Ltd who were directors during 2023-24 but who had ceased to be a director at the date this Annual Report was prepared.

### Michael Traill AM

**Independent Director – nominated by the Superannuation Fund Nominees Panel**

**Qualifications:**

- Bachelor of Arts (Honours), University of Melbourne
- MBA, Harvard University

**Relevant Board Experience:**

- Director, Australian Philanthropic Services Limited (since February 2012)
- Director, Catalyst Education Pty Ltd (since February 2023)
- Director, Hearts & Minds Investments Limited (since September 2018)
- Director, MH Carnegie & Co. Pty Ltd (since September 2011)
- Director, Paul Ramsay Foundation Limited (since November 2017)
- Director, Australian Retirement Trust Pty Ltd (September 2015 to March 2024)
- Director, Goodstart Early Learning Ltd (October 2009 to April 2020)
- Director, Sunsuper Financial Services Pty Ltd (September 2015 to July 2018)

### Janine Walker AM

**Employer Representative Director – nominated by the Superannuation Fund Nominees Panel**

**Qualifications:**

- Bachelor of Adult Education, Queensland University of Technology
- Graduate Diploma Business, Queensland University of Technology

**Relevant Board Experience:**

- Director, Australian Retirement Trust Pty Ltd (February 2022 to June 2024)
- Director, ART Group Services Ltd (December 2021 to February 2022)
- Director, QInvest Limited (December 2021 to February 2022)

### Georgina Williams

**Employer Representative Director – nominated by the Superannuation Fund Nominees Panel**

**Qualifications:**

- Bachelor of Commerce and Bachelor of Arts, University of Melbourne

**Relevant Board Experience:**

- Director, Heritage and People's Choice Limited (since June 2021)
- Director, Australian Retirement Trust Pty Ltd (July 2018 to March 2024)
- Director, East 33 Limited (July 2021 to April 2022)
- Director, Lifestyle Communities Ltd (September 2017 to August 2021)
- Director, Reece Limited (September 2017 to October 2020)

## Board composition

Australian Retirement Trust Pty Ltd has a Board of 13 directors comprised of 6 member representative directors, 4 employer representative directors and 3 independent directors. The member representative directors are nominated by Member Representative Nominees Pty Limited, which is an independent company representing the key union organisations whose members are also members of ART.

The employer representative and independent directors are nominated by the Superannuation Fund Nominees Panel, which is comprised of nominees of the Business Chamber Queensland, the Queensland Treasurer and the Australian Retirement Trust Pty Ltd Board Chair.

Once appointed to the Board, each director has a duty to act in the best financial interests of all ART members, regardless of their nominating entity.

ART director appointments are carried out in accordance with Australian Retirement Trust Pty Ltd's:

- Constitution;
- Board Nomination, Appointment, Removal and Renewal Policy; and
- Fit and Proper Policy which can be found at [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

## Board changes in 2023-24

Michael Traill resigned as a director with effect from 16 March 2024 and Georgina Williams resigned as a director with effect from 31 March 2024. The vacancy created by Mr Traill's resignation was filled by the appointment of Martin Parkinson on 17 March 2024 and the vacancy created by Ms Williams' resignation was filled by the appointment of Helen Rowell on 1 April 2024. Both Dr Parkinson and Ms Rowell were appointed as independent directors and further strengthen the Board's expertise in areas including climate risk management, cyber security, insurance and governance.

Janine Walker resigned as a director with effect from 30 June 2024 and ART is currently undertaking a process to identify a replacement director.

## Board skills

The Board has developed 15 Fitness Competencies, which describe the skills, knowledge and experience considered necessary to prudently oversee ART. The directors utilise a 4-point rating scale to self-assess their capability in each area, specifically:

- in-depth knowledge
- proficient
- competent, and
- introductory.

The Board undertakes a review at least annually (and when the Board composition changes) of the collective capability of the ART directors against these 15 Fitness Competencies. The Fitness Competencies are outlined in ART's Fit and Proper Policy which can be found at [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

## Board performance

ART considers that a high-quality Board assessment will help develop an appreciation of the diverse skills of the individual directors and, subsequently, of the whole Board. An independent review was conducted by an external facilitator during 2023-24. The ART Board Charter requires the Board to undertake an annual review of its collective performance and the performance of individual directors, and at least once every 3 years, the Board requires that this review should be conducted by an external facilitator who has industry experience and access to comparative data for benchmarking.

## Board diversity and tenure

ART is a strong advocate for diversity and inclusion. The Board believes that harnessing a broad range of experiences, backgrounds, work styles and points of view makes it more reflective of its membership, and ultimately delivers better decisions.

ART has established an Inclusion and Belonging Policy to articulate the organisation's commitment to creating an inclusive workplace, where individual differences are valued and ART staff are respected and feel psychologically safe to offer ideas and perspectives. The Board has also established a Diversity Policy for Boards that advocates enhancing diversity without compromising on the calibre of its directors. With respect to its membership, the Board has adopted a 40:40:20 position for gender diversity (so a minimum of 40% of positions of both women and men, and the remaining 20% of positions may be any gender).

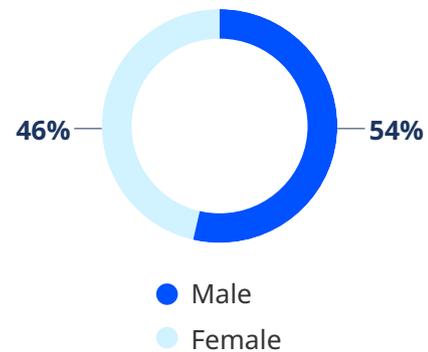
The Board also promotes the benefits of:

- diverse age representation across the Board's membership, and
- appointing new directors who may have different ethnic or social backgrounds, or who have a place of residence that provides them with a different geographic perspective.

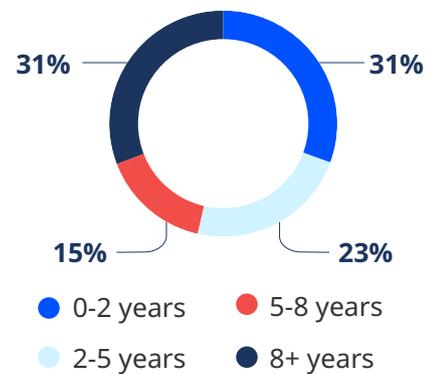
The following graphs portray the diversity of the current Board members' gender, age and tenure, as at 30 June 2024.

**Note:** years' tenure includes tenure on the ART Board + tenure on the Sunsuper or QSuper boards.

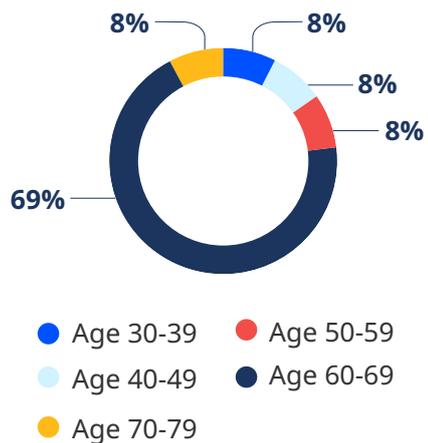
ART directors – gender diversity<sup>1</sup>



ART directors – years of tenure<sup>1</sup>



ART directors – diversity of age<sup>1</sup>



<sup>1</sup> Percentages subject to rounding.

## Board Committees

The Board establishes Board Committees that assist the Board in the discharge of its responsibilities. All are governed by their own charter as approved by the Board, and their membership is approved by the Board. These committees review matters for consideration by the Board or make decisions as a delegate of the Board.

Some committees are supported by the expertise of appointed Committee Advisers. Biographies for the Committee Advisers can be found at [art.com.au/about/board-committees](http://art.com.au/about/board-committees)

The 7 Board Committees as at 30 June 2024 are outlined below. In 2023-24, the Board conducted a detailed review of the purpose and accountabilities of each of its Board Committees to ensure the functions of those Committees continue to meet the emerging needs of the organisation. As a result of this review, and with effect from 1 July 2024, the remits of several Board Committees noted in the table below were amended. Specifically, the audit and risk functions were separated, and the audit and finance functions combined to result in an Audit and Finance Committee and a separate Risk Committee. Additionally, a new Technology and Transformation Committee was established.

Committee	Members	Committee Advisers
<p><b>Audit and Risk Committee</b></p> <p>The Audit and Risk Committee assisted the Board to meet its corporate governance and oversight responsibilities in relation to:</p> <ul style="list-style-type: none"> <li>• Financial statements and APRA returns</li> <li>• Internal and external audit</li> <li>• Procurement and vendor management</li> <li>• Risk management and compliance</li> <li>• Corporate insurance</li> <li>• Business continuity management</li> <li>• Taxation matters</li> <li>• Technology risk and cyber resilience</li> </ul>	<p>Mary Elizabeth Hallett (Chair)</p> <p>Andrew Fraser</p> <p>Bruce Cowley</p> <p>Kate Ruttiman</p> <p>Linda Apelt</p> <p>Shayne Maxwell</p>	<p>Jeff Pollock</p> <p>Kathryn Giudes</p>
<p><b>Finance Committee</b></p> <p>The Finance Committee assisted the Board to meet its corporate governance and oversight responsibilities in relation to:</p> <ul style="list-style-type: none"> <li>• Financial management, capital and budgeting</li> <li>• Oversight of ART Life Limited (as shareholder)</li> <li>• Oversight of actuarial matters for Defined Benefit plans</li> <li>• Matters related to marketing/sponsorships</li> <li>• Matters associated with potential Successor fund transfers (SFTs)</li> </ul>	<p>Bruce Cowley (Chair)</p> <p>Andrew Fraser</p> <p>Kate Ruttiman</p> <p>Mark Burgess</p>	<p>Hoa Bui</p>
<p><b>Investment Committee</b></p> <p>The Investment Committee is responsible for assisting the Board with oversight of the investment of Fund assets. The committee's principal duties and responsibilities include:</p> <ul style="list-style-type: none"> <li>• Recommending to the Board the investment objectives for the Fund and its various investment options,</li> <li>• Recommending to the Board the investment policy for ART,</li> <li>• Reviewing the adequacy of ART's investment options and their ability to meet members' retirement needs, and</li> <li>• Monitoring investment performance, including the performance of external investment managers.</li> </ul>	<p>Mark Burgess (Chair)</p> <p>Andrew Fraser</p> <p>Elizabeth Mohle</p> <p>Martin Parkinson</p>	<p>Dr Guy Debelle</p> <p>Fiona Trafford-Walker</p>

Committee	Members	Committee Advisers
<p><b>Legal and Governance Committee</b></p> <p>The Legal and Governance Committee is responsible for assisting the Board to discharge its corporate governance and oversight responsibilities in relation to the Fund’s corporate structure including in relation to such matters as material litigation, ART subsidiaries, the Annual Members’ Meeting and Annual Report, as well as ART’s Product Disclosure Statements.</p>	<p>Bruce Cowley (Chair)</p> <p>Andrew Fraser</p> <p>Mary</p> <p>Elizabeth Hallett</p>	
<p><b>Member Outcomes Committee</b></p> <p>The Member Outcomes Committee assists the Board to meet its corporate governance and oversight responsibilities in relation to:</p> <ul style="list-style-type: none"> <li>• Ensuring ART strives to achieve the best outcomes for members holistically, and that all decision making is fair and reasonable and considers all cohorts of members. This includes vulnerable consumers, with a view to ensuring that the best interests of members remain at the centre of ART’s decision making.</li> <li>• Aiming for world class outcomes for members, including review of Australian and international superannuation funds and retirement schemes, with a view to adopting best practice.</li> <li>• Ensuring that ART has the right tools (including data analytics), benchmarks and key performance indicators to assess whether it is meeting (and ideally exceeding) member expectations.</li> <li>• Reviewing the member outcomes assessment, the dispute resolution system and target market determinations, including areas that drive member outcomes.</li> <li>• Successor fund transfers (SFTs) for corporate plans.</li> </ul>	<p>Linda Apelt (Chair)</p> <p>Aaron Santelises</p> <p>Andrew Fraser</p> <p>Helen Rowell</p> <p>Janine Walker</p> <p>Michael Clifford</p> <p>Mark Burgess</p>	
<p><b>People and Nominations Committee</b></p> <p>The People and Nominations Committee is responsible for helping the Board in fulfilling its regulatory oversight, by ensuring that the ART group has a clearly articulated and appropriate remuneration framework that fairly and responsibly rewards individuals (directors and staff). This has regard to performance, risk management, legislative requirements and the highest standards of governance. The committee also considers the appointment and performance of the CEO, as well as Board appointments, including nominees’ Fit &amp; Proper requirements.</p>	<p>Elizabeth Mohle (Chair)</p> <p>Andrew Fraser</p> <p>Janine Walker</p> <p>Mary</p> <p>Elizabeth Hallett</p> <p>Michael Clifford</p>	
<p><b>Valuations Oversight Committee</b></p> <p>The Valuations Oversight Committee is responsible for the oversight of matters associated with investment valuations and policies, especially in relation to the valuation of unlisted assets.</p>	<p>Mark Burgess (Chair)</p> <p>Andrew Fraser</p> <p>Mary</p> <p>Elizabeth Hallett</p>	

The charters for the current Board Committees can be found at [art.com.au/corporate-governance](http://art.com.au/corporate-governance)

## Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during 2023-24 and the number of meetings attended by each Director (while they were a Director or committee member).

	Board	Audit and Risk Committee	Finance Committee	Investment Committee	Legal and Governance Committee	Member Outcomes Committee	People and Nominations Committee	Valuations Oversight Committee
<b>Number of meetings held in the year</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>6</b>	<b>9</b>	<b>13</b>	<b>3</b>
<b>Directors</b>								
Andrew Fraser	10 (10)	8 (9)	9 (9)	9 (9)	6 (6)	9 (9)	13 (13)	3 (3)
Elizabeth Mohle	10 (10)	n/a	n/a	9 (9)	n/a	n/a	13 (13)	n/a
Aaron Santelises	10 (10)	n/a	n/a	n/a	n/a	9 (9)	n/a	n/a
Bruce Cowley	9 (10)	8 (9)	9 (9)	n/a	6 (6)	n/a	n/a	n/a
Kate Ruttiman	8 (10)	5 (5)	8 (9)	n/a	n/a	n/a	n/a	n/a
Linda Apelt	10 (10)	8 (9)	n/a	n/a	n/a	3 (3)	n/a	n/a
Mark Burgess	10 (10)	n/a	9 (9)	9 (9)	n/a	8 (8)	n/a	1 (1)
Mary Elizabeth Hallett	9 (10)	9 (9)	n/a	n/a	6 (6)	n/a	13 (13)	3 (3)
Michael Clifford	10 (10)	n/a	n/a	n/a	n/a	9 (9)	13 (13)	n/a
Shayne Maxwell	10 (10)	7 (9)	n/a	n/a	n/a	n/a	n/a	n/a
Georgina Williams (ceased 31 March 2024)	7 (7)	n/a	1 (1)	n/a	n/a	6 (6)	n/a	n/a
Helen Rowell (appointed 1 April 2024)	3 (3)	n/a	n/a	n/a	n/a	1 (2)	n/a	n/a
Janine Walker (ceased 30 June 2024)	9 (10)	n/a	n/a	n/a	n/a	7 (9)	9 (13)	n/a
Martin Parkinson (appointed 17 March 2024)	2 (3)	n/a	n/a	1 (3)	n/a	n/a	n/a	n/a
Michael Traill (ceased 16 March 2024)	6 (7)	n/a	n/a	6 (6)	n/a	n/a	n/a	2 (2)

### Notes:

- Numbers shown in brackets represent the number of meetings each director was eligible to attend and are based on 1 July 2023 to 30 June 2024.
- Members of the Audit and Risk Committee at 30 June 2024 were Mary Elizabeth Hallett, Andrew Fraser, Bruce Cowley, Linda Apelt and Shayne Maxwell.
- Members of the Finance Committee as at 30 June 2024 were Bruce Cowley, Andrew Fraser, Kate Ruttiman and Mark Burgess.
- Members of the Investment Committee at 30 June 2024 were Mark Burgess, Andrew Fraser, Elizabeth Mohle and Martin Parkinson.
- Members of the Legal and Governance Committee as at 30 June 2024 were Bruce Cowley, Mary Elizabeth Hallett and Andrew Fraser.
- Members of the Member Outcomes and Claims Committee as at 30 June 2024 were Linda Apelt, Aaron Santelises, Andrew Fraser, Helen Rowell, Janine Walker, Michael Clifford and Mark Burgess.
- Members of the People and Nominations Committee at 30 June 2024 were Elizabeth Mohle, Andrew Fraser, Mary Elizabeth Hallett, Janine Walker and Michael Clifford.
- Members of the Valuations Oversight Committee as at 30 June 2024 were Mark Burgess, Mary Elizabeth Hallett and Andrew Fraser.

## Board meeting attendance

You can find information about our directors' attendance at Board meetings in prior years in our Board Attendance Register available at [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

## Effective governance

The Board believes a high standard of corporate governance is essential to achieving our corporate and strategic objectives, which are aimed at creating good retirement outcomes for our members. The Board has fiduciary and statutory obligations with respect to overseeing the Fund and must prioritise members' best financial interests. A fundamental aspect of the Board's role is to ensure an effective corporate governance framework that closely aligns with industry best practice is in place.

The Board strives to adopt best practice corporate governance standards that have been recognised within the Australian superannuation and financial services industries. We have invested significant time and energy in our corporate governance framework and will continue to monitor and update our practices in accordance with industry standards and regulatory requirements. The governance framework is the totality of systems, structures, policies, processes and controls within ART's business operations that promote and enhance strong governance as well as the monitoring and reporting on this capability.

## Governing documents

The cornerstone of the corporate governance framework is the Australian Retirement Trust Pty Limited Constitution, the Board and Committee Charters and Board Policies. The Board reviews these governing documents regularly to ensure they comply with any updates to current legislation or regulations, meet high standards of governance and remain relevant to the Fund and its operations. The legal and regulatory environment in which ART operates, as well as the ART Board's goal to have best practice policies and corporate governance, underpins the governing documents which can be found at [art.com.au/corporate-governance](https://art.com.au/corporate-governance) and [art.com.au/prescribed-information](https://art.com.au/prescribed-information)

## Acting ethically and responsibly

The ART Code of Conduct is underpinned by three guiding principles:

1. We conduct ourselves lawfully, ethically and fairly.
2. We respect others, and make sure our workplaces are safe and inclusive.
3. We protect ART group and member information and property.

Living our Code of Conduct means being guided by the spirit of these principles and speaking up when needed.

The Code of Conduct applies to all employees, officers, directors and contractors within the ART group. As well as individually applying the Code of Conduct in our decisions and actions, the Board takes responsibility for overseeing how the ART team lives the Code of Conduct, to ensure we all do the right thing for our members, and each other, and speak up if something doesn't seem right. The Code of Conduct and our governing documents including our Modern Slavery Statement are available on our website at [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

## Conflicts management

Details of how we manage conflicts of interest together with a register of relevant duties and relevant interests of responsible persons can be found on our website at [art.com.au/prescribed-information](https://art.com.au/prescribed-information)

## Director and Executive Remuneration

Details of director and executive remuneration can be found in our 2024 Consolidated Annual Financial Report (which includes the Directors' Report, Auditor's Report and Remuneration Report).



**Working in  
members'  
best interests**

# Supporting our members

In 2023-24, we worked in the best financial interests of our more than 2.3 million members.<sup>1</sup> This included taking steps to integrate and unify our product offering.

## Changes to our investment menu

In March we unveiled a streamlined suite of choice investment options across super and retirement products, available to all members from 1 July 2024.

We let members know they would be able to choose from 15 carefully constructed choice investment options that cover a broad range of objectives and investment timeframes to best meet their goals and life stages.

It means both Super Savings and QSuper account holders now have the same choice of investment options.

We also adjusted the risk profiles of our MySuper offerings for Super Savings and QSuper account holders. Members in the default MySuper options now have more of their money invested in growth assets for longer. As a result, the options are expected to have higher returns over the long term for members of all ages, but could also have a higher risk of negative returns in any given year. Because super is a long-term investment, we believe this change is in the best financial interests of our MySuper members.

Streamlining our investment menu also means that from 1 July 2024, our High Growth investment option (formerly the Super Savings Growth option), is open to all members. This option delivered an 11.35% p.a. return in 2023-24, marking the second year in a row ART has delivered double-digit returns for the option. This return contributed to the High Growth option being the highest performing growth investment option in the SuperRatings Growth (77-90) Category over the 10 years to 30 June 2024.<sup>2</sup>

For more information see the Product update (Super Savings) for May 2024 at [art.com.au/sen](https://art.com.au/sen) and the Product update (QSuper) for May 2024 at [qsuper.qld.gov.au/sen](https://qsuper.qld.gov.au/sen)

## Changes to administration fees and costs

We're committed to returning profits to members as competitive fees and better services. We let our members know that from 1 July 2024 we were changing our administration fee for Super Savings and QSuper Accumulation and Income accounts.

For Super Savings account holders:

- We reduced the maximum balance the percentage administration fee is charged on.
- From 1 July 2024, the percentage administration fee of 0.10% p.a.<sup>3</sup> is applied to the first \$500,000 of an account balance in each Super Savings account held, down from \$800,000. This amount is in addition to the existing weekly dollar administration fee of \$1.20.

For QSuper account holders, we:

- Introduced a weekly dollar fee of \$1.20 per week, per account.
- Reduced the percentage fee from 0.15% p.a. to 0.06% p.a.<sup>4</sup>
- Changed the percentage fee cap from \$875 p.a. per member to \$500 p.a. per account.

Note that the above relates only to the component of administration fees and costs that are deducted from members' accounts. In addition, we estimate that for the year ending 30 June 2024 we met 0.07% p.a. of costs from our reserves.

For more information see the Product update (Super Savings) for May 2024 at [art.com.au/sen](https://art.com.au/sen) and the Product update (QSuper) for May 2024 at [qsuper.qld.gov.au/sen](https://qsuper.qld.gov.au/sen)

<sup>1</sup> Current at the date this Annual Report was prepared.

<sup>2</sup> Past performance is not a reliable indicator of future performance. Source: SuperRatings Accumulation Fund Crediting Rate Survey Growth (77-90) Category, June 2024. The High Growth option was named Super Savings Growth until 30 June 2024. The High Growth option is not our default option. Our default option for accumulation accounts is the Lifecycle Investment Strategy for Super Savings accounts and QSuper Lifetime for QSuper accounts. Our default option for Income Accounts is Balanced Risk-Adjusted for both Super Savings and QSuper accounts.

<sup>3</sup> The percentage administration fee of 0.10% applies to public offer Super Savings members. Some Corporate and Business plans have lower percentage administration fees.

<sup>4</sup> Additional administration fees apply to Self Invest. These were not subject to this cap.

## Awakening a distinctive new chapter for the ART brand

As an established, but still relatively young brand, a key focus of 2023-24 was building a distinctive position in the hearts and minds of more Australians, and importantly our members.

We launched our new brand platform 'Awaken your super' in April 2024 to a national audience to help members see the power and awaken the potential of one of their biggest financial investments – superannuation.

An active relationship with super helps members unleash their boldest retirement, and it seems Australia agrees. Thanks to our monster-sized campaign, over 16% more members have chosen to join ART this year compared to 2022-23. Growing our membership means the potential for greater investment opportunities, lower fees, and enhanced services.



## Helping members with information and advice<sup>1</sup>

Whether a member has a question about their super balance, investments or insurance, is seeking personal advice about their retirement planning or requires more complex financial planning strategies, we're here to help.

We offer members a range of channels and tools to answer any questions they have about their super including:



Our Contact Centre and Member Centres



24 hours a day access via Member Online and our app



Tools and calculators on our websites



Newsletters, seminars, webcasts and podcasts



Access to financial advice from a qualified financial adviser about their super account

<sup>1</sup> For Super Savings, you can find out more at [art.com.au/advice](https://art.com.au/advice) or by calling us on **13 11 84**. Employees in the Australian Retirement Trust group provide advice to Super Savings members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), which is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. See the Financial Services Guide (pdf) at [art.com.au/fsg](https://art.com.au/fsg) for more information

For QSuper, you can find out more about financial advice options at [qsuper.qld.gov.au/advice](https://qsuper.qld.gov.au/advice) or by calling us on **1300 360 750**. Employees in the Australian Retirement Trust group provide advice to QSuper members and employers as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) that is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest Limited is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at [qsuper.qld.gov.au/guides](https://qsuper.qld.gov.au/guides) for more information.

The Trustee has also established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.



In 2023-24 we dealt with more than 1.1 million member phone calls, answering their questions and giving them information about their super account.



We provided general financial advice and guidance to over 9,500 members about their super. Our financial advisers had more than **17,000 general and personal advice discussions** with members and provided nearly **23,000 statements of advice** with recommendations to help members make the most of their retirement savings.



Our members continued to rate our service highly, including the ease of doing business and consultant knowledge. In 2023-24, **83% of members surveyed** in our ongoing customer feedback program were **satisfied with our service**.



Our ART Member Centre on the ground floor of our Brisbane office at 266 George Street **celebrated its one-year anniversary** and in 2023-24, we **helped more than 20,000 members** at our member centres.



Many members prefer digital interactions to in-person or over the phone. We **helped more than 55,000 members** via the live chat function on the ART website in 2023-24.

## Keeping data safe

We take the protection of our members' money and their personal data and details very seriously.

We continue to prioritise data security measures to help keep our members' information safe. We introduced an option for multi-factor authentication for accounts in June 2024.

We take steps to protect our members' personal information from unauthorised access, disclosure, modification, misuse, or loss. These steps include having:

- Regular privacy and security training for our employees.
- Active security measures and surveillance.
- Corporate measures such as access controls, firewalls, virus scanning, and encryption.
- Fraud monitoring technology, with a focus on interrupting fraudulent transactions.

Members can visit the [art.com.au/campaigns/protecting-your-super-against-fraud](https://art.com.au/campaigns/protecting-your-super-against-fraud) page on our website to learn more about what we're doing, as well as some useful tips to protect themselves.

## The importance of education

We understand the importance of knowledge and awareness to empower our members to make meaningful decisions about their super and retirement. The delivery of accessible and relevant education opportunities is an important part of the advice and guidance we provide.

We've seen a real desire for education with participation in ART's education seminars and webinars more than doubling in the last 5 years. It has been largely driven by our continued focus on digital delivery, with more than 53% of participants engaging with us online.

In 2023-24, nearly 140,000 members and guests engaged with us through more than 2,900 education events, including webinars, in-person seminars and trade stands.

## Greater engagement across our digital platforms

More members chose to join and engage with ART across our digital platforms in 2023-24. This year we saw an increase from last year in use of all of our self-service digital channels.

The ART mobile app is one of the fastest growing engagement channels for members. It had over 35% more use in 2023-24 compared to 2022-23. ART Member Online saw a 27% increase in logins compared to 2022-23, and the ART website had an increase in website traffic by over 19% on the previous year.

Improvements we made across our digital platforms supported the growth in member engagement. This included:

- Recent changes to the ART website to improve our online tools and calculators, as well as better functional accessibility. It also received a refreshed look and feel aligning to ART's recent brand launch.
- Personalisation improvements in Member Online were introduced towards the end of the year, which help guide members to review and make appropriate decisions on their account, along with security changes making it easier and more secure to engage digitally.

## Reaching members through social media

In 2023-24 ART used social media to connect with members, industry peers and the wider community. We designed our social media channels to be a hub of information, keeping people informed about the latest ART news, events, and job opportunities. We also shared educational articles and tips, to help support members make the most of their super. We believe improving financial literacy empowers members to make informed decisions about their financial future.

Our social media channels generated nearly one million engagements across ART and QSuper LinkedIn, Facebook and Instagram channels in 2023-24.

## Super Insider Podcast

Our Super Insider podcast, hosted by Executive General Manager of Advice, Guidance and Education Anne Fuchs, enjoyed a standout year in 2023-24. Launched in October 2022 with a mission to empower members to navigate their super journey and achieve a fulfilling retirement, the podcast has already garnered significant traction. For the year, we had:

- More than 160,000 downloads.
- 13 episodes.
- 2,850 new subscribers.

Podcast guests including ART's Chief Economist Brian Parker and other subject matter experts share information and news on topics such as investment market updates, the economic outlook, growing your super, preparing for retirement, choosing your super investments, and more. The podcast is readily available on popular platforms like Spotify and Apple Podcasts, as well as on ART's YouTube channel and website.

## Being part of our communities across the country

Being part of our members' communities is important to ART.

This year we continued our partnership with the Brisbane Festival to deliver the city's community event, Riverfire, in September 2023.

In addition to this partnership, we continued to partner with leading business associations and industry events across the country, which provided strong engagement and growth opportunities for ART.

Before sponsoring any activity, we thoroughly review and assess each opportunity against a range of criteria to ensure it is in our members' best financial interests.

## Connecting with members at our Annual Members' Meeting

We held ART's second Annual Members' Meeting on 22 November 2023 in Brisbane and live streamed it to members across the country. The event was an opportunity for members to hear from ART's Chair, Chief Executive Officer and Chief Investment Officer and ask questions of the Board and Executive Team about our operations, performance and strategy.

Close to 1,400 members attended or watched the live event online and more than 600 viewed the recording on YouTube and more than 400 on our website.

## Advocating for our members

We've continued to advocate with policymakers and key political decision makers on reforms we believe will be in our members' best financial interests.

ART's view has been reflected in several legislative reforms including: the Quality of Advice Review (QOA); paying super guarantee contributions on Commonwealth Paid Parental Leave; and legislating to define the objective of superannuation.

If legislated, the objective of superannuation will be defined as "to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way."

At the end of last year, we welcomed the Federal Government's plans to adopt proposed reforms stemming from the QOA review.

Throughout 2024 we've worked closely with the Federal Government and industry along the process to legislate these reforms and we believe in this positive step to improve the quality, affordability and accessibility of financial advice for our members and all Australians.

## Recognition by our members

We're honoured our members recognised the support we provide them.

ART was named the best rated Super Fund in the 2023 Finder Customer Satisfaction Awards.<sup>1</sup>

The Finder Customer Satisfaction Awards is an annual awards program that seeks to find the brands and companies Australian consumers are most happy and satisfied with.

Consumers were asked to rate super funds out of 5 for each of the following: customer service, features and benefits, performance, fees and overall experience.

ART had a combined score of 4.19 out of 5 for these elements – higher than any other super fund surveyed.

<sup>1</sup> Ratings and awards are only one factor to be taken into account when deciding to invest. Consider the applicable Product Disclosure Statements and Target Market Determinations before deciding. Past performance is not a reliable indicator of future performance. Find out more at [art.com.au/awards](https://art.com.au/awards)

# Partnering with employers and advisers

## More Australian companies choose ART as their super fund

In our biggest year for transitions, we had more than 100,000 members and more than \$19.3 billion transfer to ART.

We completed 4 successor fund transfers and 7 member consent transfers in 2023-24, welcoming some of Australia's largest companies to ART.

In August 2023, we welcomed more than 25,000 members and their almost \$4.3 billion in savings from the Woolworths Group Super Plan.

In November 2023, the first tranche of the successor fund transfer of the Commonwealth Bank Group Super Plan was completed, welcoming just under 60,000 members and \$10 billion in savings to ART. This successor fund transfer will be completed in 2 tranches, with the transfer of the defined benefit lifetime pensioners (approx. \$2.1 billion and 3700 members) expected to occur in the 2024-2025 financial year.

In March 2024, we successfully transitioned more than 4,500 members and \$2 billion in funds under management from the Alcoa of Australia Retirement Plan into ART.

On 1 May 2024, we welcomed more than 5,000 members from AvSuper and their \$2.34 billion in retirement savings to ART.

## Partnering with Queensland Government

ART continued its partnership with our largest employer client, the Queensland Government.

Local government elections across Queensland, along with 2 state by-elections, meant ART played an important role in helping the Electoral Commission Queensland (ECQ) onboard and process new employees for election day.

ART worked for nearly 4 months with ECQ's payroll team in building, quality checking and submitting contribution files for more than 6,600 employees, a significant increase on the normal number of around 60.

Our support also included working with Queensland Shared Services on significant government changes. These included changes to government departments and required employees changing to different payrolls, in some cases on different payroll platforms. Our role was to support the processing of these payroll changes.

## Valued support for employer clients

Our dedicated team of employer relationship managers and specialists are committed to supporting our large employer clients to manage their employees' super. This work is reflected in employers remaining highly satisfied with our service. This year, for our employers who employ Super Savings account members, 99% of those surveyed said they were satisfied with the service from their ART Relationship Manager, and 98% with their Relationship Specialist. In this year's survey of Queensland Government employers, our net promoter score remained above target on 61.9, up from 45.2. The net promoter score measures how likely a survey participant is to recommend us.

## Preparing our employers for Payday super

During 2023-24, ART has worked with employers to help prepare them for the planned commencement of Payday Super. Although not yet legislated, the Federal Government announced this will take effect from 1 July 2026.

On 9 May 2024, we held a Payday super webinar for an audience of small to medium sized business owners. The topic centred on 'what payday super is and how to get prepared.' The areas it covered included reviewing how employers currently manage their payroll process, the challenges employers may face because of payday super and exploring how they would benefit from a simplified super payment model.

## Our payment solution technology continues to Beam

Our industry-first super payments system, Beam, continued to evolve and grow its customer numbers.

Now 6 years old, Beam is a secure and innovative super payment solution that allows employers to manage super and payroll through a central platform.

On the Beam platform, employers no longer have to leave their payroll software or go to multiple super funds' websites in order to make superannuation contributions for their employees. It connects super to payroll software through an API with a range of Australian payroll software providers.

Beam processed more than \$10 billion (\$10.62 billion) for more than 14 million (14,444,576) individual super contributions on behalf of more than 70,000 employers.

We also updated the Beam website, and you can visit it for more information at: [beamconnect.com.au](https://beamconnect.com.au)

Beam is issued by Precision Administration Services Pty Ltd (Precision) (ABN 47 098 977 667, AFSL No. 246 604). Precision is wholly owned by the Trustee as trustee for Australian Retirement Trust. The information about Beam in this section is provided by Precision. Read the relevant Product Disclosure Statement (PDS) available from payroll software providers with whom Beam has integrated before making a decision to acquire or continue to use Beam.

## Engaging with employers and advisers

Engaging with employers and financial advisers is vital in building their awareness of how we work in their employees' and clients' – our members' – best financial interests.

It allows us to provide a unique perspective on the economy, relevant legislative change, the industry and other insights - including research from our members and Australians more broadly.

This year, we held 35 employer and adviser events in Perth, Brisbane, Sydney, Melbourne and across regional Queensland, Victoria and New South Wales - updating more than 1,200 attendees on the economic outlook, the Federal Budget, our investment capability and performance, legislative changes and giving insights into building client and employee wellbeing.

ART delivered almost 1,900 events in workplaces through partnerships with our employer clients. We also started our Business Ready Program. The program has been built for small to medium employers. It is designed to be practical, informative, and educational, giving businesses tips in a 20-minute session. Begun in November 2023, the sessions are held quarterly on topics ranging from super to business operations.

## Recognised as Best Super Fund by advisers<sup>1</sup>

ART was recognised with awards for our work in the employer and advice space.

We won Best Super Fund as voted for by financial advisers at the SuperRatings awards night.

The Best Super Fund was a newly created award recognising the fund with the best value end-to-end product for financial advisers. And the fund's Acting Chief of Retirement, Anne Fuchs (now ART's Executive General Manager of Advice, Guidance and Education), won Industry Thought Leader of the Year.

At the inaugural Australian Wealth Management awards ART was recognised as Best Superannuation Industry Fund.

We also won 2 Chant West Awards - Corporate Solutions Fund of the Year and Best Fund Advice Services.

We've now been awarded Corporate Solutions Fund of the Year 9 times in a row and have won Best Fund: Advice Services 4 times.

Corporate Solution Fund of the Year recognises that ART is the Super fund more employers choose when choosing a super fund for their company's employees.

## Partnering with advisers to improve member outcomes

The accessibility of affordable, quality advice is a top priority for ART, and we partner with the advice community to deliver this to our members.

Financial advisers play a key role in helping our members achieve their retirement goals, and we see them as critical to the success of our organisation.

At 30 June 2024, 5,301 financial advisers had registered with ART to allow them to assist their clients, our members. This is an increase of 13% compared with 30 June 2023 and means 1 in every 3 financial advisers in Australia are now working with us to help more Australians access quality financial advice.

In 2023-24, we also received more than \$3.4 billion inflows as a result of advice provided by financial advisers, in the form of roll-ins and discretionary contributions, and more than 8,000 new members.

<sup>1</sup> Ratings and awards are only one factor to be taken into account when deciding to invest. Consider the applicable Product Disclosure Statements and Target Market Determinations before deciding. Past performance is not a reliable indicator of future performance. Find out more at [art.com.au/awards](https://art.com.au/awards)

## **Extending our National Advice Panel**

For members who have more complex financial needs, ART operates a National Advice Panel (NAP). The NAP enables members to be referred by ART to an external financial adviser for financial advice about things other than their ART membership.

Members can get advice on such things as investments outside of super, business and estate planning or a comprehensive financial plan. The advice providers on the NAP are carefully selected based on our trust in their expertise, experience, approach and ability to provide ART's members with quality advice. Provider practices are located across the country.

Since the merger in 2022, we've continued to build upon the NAP, adding more practices to service members' comprehensive advice needs. In the 2023-24 financial year, ART referred more than 750 members to 22 advice practices.

## **Enhancing Adviser Online**

Our secure digital portal, Adviser Online, enables registered financial advisers to view account information and submit transactions on behalf of their clients who are ART Super Savings members.

During 2023-24, we enhanced Adviser Online so it is integrated with DocuSign. Almost all applications and forms available in Adviser Online can be signed by ART members using this integrated consent method.

Advisers' use of Adviser Online to fill in applications and forms on behalf of their ART clients continued to grow this year, with forms submitted via Adviser Online increasing by 38% compared with last year.

## **Making advice fees more accessible**

In November 2023, ART made financial advice more accessible to QSuper account holders by making it possible for any financial adviser registered with ART to request the payment of an advice fee for advice provided about ART accounts.

More information about advice fees can be found at [art.com.au/advisers/advice-fees](https://art.com.au/advisers/advice-fees)

# Striving for positive impact

As one of Australia's largest super funds, we know it's important to members that we do what we can to help Australians retire well with confidence, and also support their communities.

Our community partnerships focus on building stronger financial futures for young Australians, vulnerable Australian women, and Indigenous Australians, to support those who are most likely to face barriers in achieving financial security in retirement.

## Back to basics

In general, the earlier a person starts saving and investing in super, the better off they'll be in retirement due to the power of compound investing. We believe giving young Australians a basic financial education will help them enter adult life with the ability to make better financial choices sooner so they can achieve greater benefits in retirement, and this is why we partnered with Financial Basics Foundation.

Financial Basics Foundation is an Australian not-for-profit organisation providing education resources to young Australians, educators, employers and families. They share our belief that enhancing the financial capability of young Australians builds the foundation for stronger financial futures. We commenced a partnership with Financial Basics Foundation, to assist its development of a financial life skills program, which is being designed with the intention of helping educators in the classroom provide financial life skills to young Australians – including lessons in super and investing. Once developed, it is intended the program will also be available to community services working with vulnerable young people, so more young Australians might have the opportunity to develop important financial basics life skills.

## Advocating for women and equity in super

With more than 1.1 million female members, we advocate for gender equity in the super sector. We've long supported super on paid parental leave. Its introduction by the Australian Government will make a difference to the lives of thousands of women from 1 July 2025. But we know there is more to be done to ensure more Australian women achieve financial security in retirement. This year we continued our partnership with Women in Super, a not-for-profit organisation that advocates for gender equality in retirement and helps develop the careers of women

in the super sector. We also celebrated International Women's Day with our team, screening a United Nations Women's event, and a number of our people raised funds and donated clothing to support Dress for Success and Suited to Success, not-for-profit organisations which aim to help disadvantaged people into employment by providing them with professional clothing and support.

## Domestic violence awareness and prevention

Domestic violence continues to impact the lives of many Australians. We know supporting our members and our people during tough times is critical to helping them live safe and healthy lives, which is why we partnered with DV Connect, a helpline service provider. This partnership is intended to make training on domestic violence awareness and prevention available to all team members. The support of DV Connect is intended to result in better resources to support members who identify as experiencing domestic violence or at risk of domestic violence, so more people can access help when they need it most.

## Reconciliation

This year we completed our first Reconciliation Action Plan (RAP), because we believe in an equal and inclusive community - one where all Aboriginal and Torres Strait Islander peoples can retire well with confidence. As part of this commitment, we supported the Voice to Parliament, and encouraged our people to access information and engage in an informed and respectful dialogue as they participated in the referendum.

We know there is much to be done to help all Indigenous Australians have an equal footing in the super system and feel confident about their financial futures. As part of our RAP deliverables, we became a member of Supply Nation, a national database of verified Indigenous businesses which aims to increase supplier diversity. We partnered with First Nations Foundation's Financial Wellness weeks and attended the Indigenous Super Summit to work with the industry and First Nations people, aiming to improve access to the super system.

Additionally, as a member of Responsible Investment Association of Australasia's (RIAA) First Nations Peoples' Rights Working Group, we contributed to the investor content of the Dhawura Ngilan Business & Investor Initiative's guides. The guides were designed to support businesses and investors in engaging with First Nations Peoples more respectfully. A number of members of the ART team also completed cultural awareness training and participated in several events aimed at increasing their knowledge and understanding of Indigenous cultures, histories and connection to our country for more than 65,000 years.

## **Giving by volunteering**

Giving back to our communities is something our people are passionate about. This year members of our ART team volunteered across a variety of charitable organisations including sorting donations at Suited to Success and the St Vincent de Paul Society, and making more than 2,700 school lunches for disadvantaged kids with EatUp. Members of the ART team also walked, ran, did push-ups and grew moustaches to raise funds and awareness for important causes like Cerebral Palsy Alliance, The Push for Better Foundation and Movember.

## **Making a difference**

The Community Capital Credit Fund (Community Capital) is one of the investments in our Socially Conscious Balanced option<sup>1</sup> and actively managed diversified options. Community Capital was created to provide investors with exposure to a diversified portfolio of top-tier global private credit funds targeting strong risk adjusted returns, while facilitating support for social purpose organisations.

As a founding investor in Community Capital, we're proud of the social purpose organisations that received initial capacity building funding from Community Capital in 2024 to help amplify their impact. The grant recipients were The Reily Foundation, Confit Pathways, ReLove and Consent Labs.

We were delighted to see the incredible progress of 2023 inaugural grant recipients from Community Capital this year. Eat Up delivered more than 790,000 lunches to 896 schools, and Save Our Supplies donated \$3.4 million worth of medical supplies to communities in need and saved 62 tonnes of medical supplies going to landfill. This Is A Conversation Starter (TIACS) provided mental health support to 1,895 new clients working in construction, logistics and agricultural industries, and ID Know Yourself continued to provide valuable mentoring support to First Nations children in out of home care.

Community Capital's unique structure is intended to allow it to provide sustainable funding to organisations that seek to solve some of the most pressing social issues in communities across Australia.

Our commitment to our communities, through partnerships, training and advocacy is how ART continues to seek to support our most vulnerable members and help more Australians live well and feel confident about their financial futures.

<sup>1</sup> The Socially Conscious Balanced option was named the Super Savings Socially Conscious Balanced option until 30 June 2024.





# Investing for members' futures

# Private and alternative asset investments

ART seeks to acquire investments within our private and alternative asset portfolios that are likely to provide reliable long-term returns that are less dependent than other assets may be on financial market conditions or the health of the economy in which they're located. We seek investments that are also likely to generate income streams that will grow with inflation. Our ability to partner with businesses in economies and industries with solid growth prospects allows ART to continue deploying capital as the Fund grows.

**Just some of the assets now held by ART for the benefit of ART members are shown below.**



## Heathrow Airport

In May 2011, we acquired an interest in London's Heathrow Airport and made an additional investment in June 2017. Today, ART owns 11.18% of Heathrow Airport, investing alongside a number of sovereign wealth funds, as well as UK and Canadian pension funds.

Heathrow Airport is Europe's largest airport by passenger numbers. Its considerable size and position as the UK's premier hub airport makes it a critical national infrastructure asset. The regulatory framework provides a measure of stability for the airport's cash flows which provides some diversification benefits for the investment portfolio.

While COVID-19 had a significant impact on the performance of Heathrow Airport (and all airports), annual passenger numbers are expected to return to pre-pandemic levels in calendar year 2024, demonstrating the strong rebound in global travel as consumers returned to air travel norms. The passenger recovery shown is a testament to the resilience of the airport and the aviation industry. This recovery further solidifies Heathrow's position as a key transport hub and an important asset in the ART portfolio.

Since acquisition, ART's stake in Heathrow Airport was overseen by an external investment manager, however, in 2023, ART took over direct responsibility for the management of our holding.



## Puget Energy

In February 2022, ART, as part of a Macquarie-led consortium and the Ontario Teachers' Pension Plan, acquired an interest in Puget Energy (Puget). ART currently has a 5.3% equity interest in Puget.

Puget is the largest integrated electric and natural gas utility in the Pacific Northwest of the United States, servicing ~1.2 million electric and ~900,000 natural gas customers in a ~15,000 square km area which includes the Seattle metropolitan area. Its regulated assets include electricity generation, electricity transmission and distribution and natural gas infrastructure.

Puget has been actively pursuing clean-generation projects to achieve its medium-term goal of 80% carbon free electricity by 2030, in compliance with Washington State's Clean Energy Transformation Act (CETA), a regulatory initiative supportive of investment in renewables.

Earlier in 2024, ART made an additional investment into Puget to finance the acquisition of some additional wind and solar assets.



## Vena Energy

Headquartered in Singapore, Vena Energy (Vena) is a leading renewable energy company in the Asia Pacific region. Vena owns, develops, constructs, and operates renewable energy projects across the region with a local presence including an office in Brisbane.

Vena's publicly stated mission is to accelerate the energy transition in the Asia Pacific region, placing the sustainable and affordable development of renewable energy solutions at the centre of its strategy.

Vena's exposure includes operations across solar and wind energy as well as energy storage (e.g. batteries). Vena operates in 8 markets in the region, including Japan, Taiwan, Australia, South Korea, Indonesia, Philippines, India and Thailand.

Between 2018 and 2021, we made several investments in Vena Energy alongside a fund operated by Global Infrastructure Partners, one of ART's major infrastructure managers. ART's investment now exceeds \$500 million.



## G'day Group

We acquired a majority stake in G'day Group (originally Discovery Parks) in 2014 and have since grown the portfolio into a holidays parks business valued at well in excess of \$1 billion, with parks located in every Australian state and in the Northern Territory.

G'day Group has been a strong performer having generated strong returns for ART, since 2014 and continues to provide compelling risk-adjusted returns and diversification benefits to the real estate portfolio

ART continues to have high conviction in G'day Group because the cash flows are underpinned by visitor demand for holiday parks, which has demonstrated growth and resilience over the past decade. Strong demographic tailwinds (i.e. a growing and aging population) are expected to drive further demand into the sector over the medium to long term.

While the holiday parks sector continues to benefit from increasing institutionalisation, the market remains highly fragmented which provides G'day Group with an attractive pipeline of investment opportunities.

# Reporting on sustainable investing

Investing for the long term includes managing environmental, social and governance (ESG) risks, like climate change, today. Our approach to sustainable investing is guided by our legal duty to act in our members' best financial interests, our core investment beliefs, and our Sustainable Investment Policy.

Our Sustainable Investment Report 2023-24 provides details of our performance and achievements for the financial year ending 30 June 2024.

The focus for this past year has been on delivery of several key strategic initiatives and actions outlined in our Sustainable Investment Strategy and Climate Change Strategy, which included our Net Zero Roadmap (Roadmap), which were approved by the ART Board in June 2023. These strategies outline a 2-year plan to build our sustainable investment and climate-related capabilities across the Investment team, to help realise one of our core investment principles, that *"sustainable investing leads to superior outcomes."* We are one year in and at the mid-point of implementation.

Recognising the importance of disclosures for our members and other stakeholders, we were delighted to publish our Roadmap in September 2023, and our consolidated Sustainable Investment Policy in October 2023.

The Sustainable Investment team introduced a new team structure and increased resourcing to support the delivery of our strategies. This year, we were pleased to appoint Sustainable Investment "champions" internally to build capacity within the investment team to further support ESG integration within our investment portfolio.

We use ESG integration, stewardship (engagement and proxy voting) and in limited cases, screening (exclusions), as part of our approach to sustainable investment.

## ESG integration

ESG integration is predominantly achieved through the selection and appointment of new external investment managers, and monitoring through assessment of, and engagement with, existing external investment managers. To support ESG integration within our investment managers, we have refreshed our assessment framework for investment manager ESG selection, appointment and monitoring

and are well progressed on establishing a benchmark of our existing investment managers' ESG capabilities, in line with this framework. Substantial progress has also been made on incorporating climate change and modern slavery provisions into relevant external investment manager contractual documents.

## Stewardship

Stewardship of investee companies is an important activity to manage ESG risk in our investment portfolio, including to support our emissions reductions targets and an equitable transition. During the year we enhanced our stewardship plan for direct engagement with a selection of ASX listed companies, including setting timebound objectives and creating an escalation framework for when companies aren't responsive. When engaging investee companies on ESG issues, we seek to improve behaviours, promote best practice, and develop a better understanding of business and strategic decisions.

## ESG member choice investment option

On 1 July 2024 we launched our streamlined suite of investment options, moving to one ESG option, the Socially Conscious Balanced (SCB) option. While we consider ESG factors across all our available investment options, the SCB option offers all members the choice to invest in a diversified portfolio aligned with an extended set of ESG principles and is certified by Responsible Investment Association Australasia (RIAA).<sup>1</sup> The QSuper Socially Responsible investment option was closed on 30 June 2024.

## Modern slavery

Our 'respect and remedy' framework guides our approach to assessing and addressing potential risks of modern slavery in our investments. In addition to supporting delivery of the investment actions outlined in the ART Modern Slavery Statement 2022-23, during the year we developed a modern slavery engagement assessment methodology to support our stewardship activities to assist engagement with a selection of ASX listed companies.

<sup>1</sup> For more information about the Responsible Investment Association Australasia classifications, please visit [responsibleinvestment.org/ri-certification/sustainability-classifications](https://responsibleinvestment.org/ri-certification/sustainability-classifications)

## Climate change

Climate change poses one of the most significant challenges of our time, creating both risks and opportunities for investment portfolios and continues to be an important area of focus. Consistent with our Roadmap commitments, we have delivered on a number of strategic initiatives including:

- Harmonisation of the approach for managing climate risks within listed equities was completed during the reporting period with the result that from 1 July 2024 there is a single approach to managing the risks presented by climate change within listed equities.<sup>1</sup>
- An exclusion was approved by the Investment Committee during the reporting period. Effective from 1 July 2024, direct investment in companies within the Australian and International shares asset classes that generate more than 10% total revenue in the most recent year of financial reporting from the mining of thermal coal and its sale to external parties was excluded, subject to some exceptions<sup>2</sup> with further details set out in our Investment Guides.
- The approval of an engagement program for climate-related 'priority companies' as defined in our Roadmap<sup>3</sup> to support our interim climate-related 'engagement' target. This program was implemented during the reporting period and incorporates setting time-bound engagement objectives for companies we engage with directly.
- Establishing a baseline and setting a climate-related investment target across several asset classes to ensure we focus on opportunities to deploy capital for transition to a net zero economy when it is in members' best financial interests.

Further information is available in our Sustainable Investment Report, available at [art.com.au/sustainable-investing](https://art.com.au/sustainable-investing)

<sup>1</sup> As detailed in previous Sustainable Investment reports, our 2 legacy funds (Sunsuper and QSuper) implemented different approaches for managing the risks presented by climate change within listed equities.

<sup>2</sup> Exclusions relating to thermal coal are based on MSCI ESG Climate Change Metrics Methodology and definitions (October 2023), data supplied through, and defined within, MSCI ESG Manager platform and the associated universe coverage. The screening criteria do not apply to pooled vehicles or derivatives, which may have indirect exposure to companies involved in the mining of thermal coal, manufacture of tobacco, cluster munitions or landmines. The thermal coal exclusion does not apply to companies deriving revenue from metallurgical coal (in other words, coal used in the production of steel); coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; revenue from coal trading; and royalty income for companies not involved in thermal coal extraction operations. Sometimes we may accept excluded listed shares as part of superannuation fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days. We rely on accuracy of data from a third-party provider (MSCI) to implement the exclusions. We update the exclusion lists twice a year. Following those updates, we tell external investment managers which listed equity shares must be excluded from new and existing investments. Further exclusions may be applied in accordance with our Sustainable Investment Policy.

<sup>3</sup> Priority companies represent 70% of ART's financed scope 1 and 2 emissions within the listed equities asset class.

# Investment options and performance

## Investment strategy

The Fund's investment strategy is based on a set of investment principles that are at the core of the portfolio construction process.

The investment principles are interrelated and considered in conjunction with each other, applying as a holistic set of influences in developing investment strategies. These principles include:

- Best practice governance, particularly effective delegations to enable efficiency, ensures strong alignment, decisive decisions and clear accountability.
- Whether internal or external, utilise the investment capability best suited to the management of risks and pursuit of opportunities, considering strategic advantage and resourcing.
- Management of costs is important to maximising returns.
- Measurement against appropriate objectives and benchmarks is important to be able to assess success of investment strategies and to provide the framework for investment team accountability.
- Offering a product suite that meets member needs:
  - Targeting risk-adjusted real returns consistent with objectives over the medium to long term improves members' retirement outcomes.
  - Pursuing competitive returns against peers, over the appropriate investment horizons, consistent with the interests of members, is important to ensuring sustainability and maintaining strategic advantage.

## Fees and costs

### Investment fees and costs

We charge investment fees and costs to manage each investment option. The investment fees and costs include the internal costs of managing investments and may include investment project related costs. The investment fees component of investment fees and costs within our Product Disclosure Statements (PDS) is estimated based on recent experience and our expectations for the financial year in which the PDS is issued. The investment costs component of investment fees and costs within our PDSs is generally calculated based on the actual costs incurred in the previous financial year.

Investment fees include any performance fees incurred.

The investment fees and costs in our PDSs are estimated based on information we know at the date they are prepared. After 30 June each year, we receive additional information that allows us to improve our estimates. We therefore let members know in the Annual Report each year what the updated investment fees and costs are for the previous financial year.

### Transaction costs

Transaction costs are costs incurred when assets are bought and sold. They are generally calculated based on the actual costs incurred for the previous financial year. They may include investment project and related costs.

The transaction costs in our PDSs are estimated based on information we know at the date they are prepared. After 30 June each year, we receive additional information that allows us to improve our estimates. We therefore let members know in the Annual Report each year what the updated transaction costs are for the previous financial year.

We include an allowance for investment fees and costs and transaction costs in the unit prices.

### More information

We disclose information about fees and costs and investment options in our current Product Disclosure Statements and guides at [art.com.au/pds](https://art.com.au/pds) and [qsuper.qld.gov.au/calculators-and-forms/publications](https://qsuper.qld.gov.au/calculators-and-forms/publications). Super Savings Business and Super Savings Corporate members should refer to their relevant employee microsite.

We introduced a new investment option menu from 1 July 2024. These changes were communicated in March and May to all members. For more information see the Product updates (Super Savings) at [art.com.au/sen](https://art.com.au/sen) and the Product updates (QSuper) at [qsuper.qld.gov.au/sen](https://qsuper.qld.gov.au/sen)

## QSuper Defined Benefit accounts (closed fund)

### About these accounts

QSuper Defined Benefits are calculated using a formula based on a member's years of service, salary and the level of contributions a member may choose to make. Both members and employers make contributions to fund the defined benefits. Employer contributions are pooled and managed by Queensland Treasury Corporation on behalf of the Queensland Government and member contributions go into a pool held in the Fund. Money is drawn from the relevant pools to pay the benefits of all Defined Benefit accounts.

The amount an employer is required to contribute is calculated based on a decision made by the Queensland Treasurer under section 29(1) of the Superannuation (State Public Sector) Act 1990 (Qld). The Trustee and the Queensland Government as the employer sponsor ensure the member and employer contributions are sufficient to pay all Defined Benefit account benefits when they become due and payable.

Details of the Defined Benefit asset allocations are in the following graph. QSuper Defined Benefits are generally not directly affected by investment returns as the calculation of a defined benefit is formula-based. There are several categories of QSuper Defined Benefit accounts – Defined Benefit, State, Police, and Parliamentary – all of which are closed to new members.

### Investment objective

The investment objective for both the Queensland Government and QSuper Defined Benefit pools is to ensure that there are sufficient funds to pay all members' Defined Benefit entitlements when due and payable. The asset allocations as shown below aim to meet this objective.

The annual crediting rate<sup>1</sup> for the member-funded portion of a Defined Benefit member's benefit is set by the Trustee. This can be positive or negative and is included on each member's annual statement. This crediting rate does not affect a member's overall entitlements.

## QSuper Defined Benefit Actual % asset allocation at 30 June 2024<sup>2</sup>



## QSuper VPP (closed) investment option

The Queensland Government provides members of the closed Voluntary Preservation Plan (VPP) with a capital guarantee that the earning rate for a full financial year will not be negative. In return for this capital guarantee, a premium of 0.35% p.a. is levied on the VPP (closed) investment option member accounts on 30 June each year. This option was invested in the QSuper Moderate investment option for Accumulation accounts holders during the 2023-24 financial year. From 1 July 2024, the assets supporting this investment changed so that they are invested in the Conservative option.

The VPP crediting rate for the 2023-24 financial year was applied to the VPP (closed) investment option member accounts before the capital guarantee was debited. The VPP crediting rate for the 2023-24 financial year after subtracting the capital guarantee fee was 3.89%.

<sup>1</sup> The annual crediting rate is used to determine the interest return that is applied to the member contributions.

<sup>2</sup> Percentages subject to rounding.

## Changes to investment options

ART is required by law to show a summary of significant event and material change notifications issued to members for the past two years. These can be found on our websites at [art.com.au/sen](https://art.com.au/sen) and [qsuper.qld.gov.au/sen](https://qsuper.qld.gov.au/sen)

In March 2024, ART announced a new investment menu effective 1 July 2024. The information about each of our investments options to follow is the information about our investment menu as at 30 June 2024, immediately prior to the introduction of the investment menu. As a result, it includes information about some investment options that are now closed or renamed. For more information about all changes that were made on 1 July 2024, refer to the Product updates available at the links above.

## How does Australian Retirement Trust use derivatives?

ART's policy is to use (and allow or instruct our investment managers to use) derivatives as part of the overall investment strategy of the Fund to achieve investment objectives. Derivatives, such as forwards, futures, options and swaps and other mixtures of these instruments, can permit exposure to a particular asset without owning the asset, with the value sourced from other assets or indices (known as the underlying asset).

The Trustee has policies and controls in place to make sure derivatives are used appropriately and investment managers operate within specific investment guidelines. Derivatives may be used to manage risk and rebalance investment options to their target asset allocations using a combination of derivatives to reflect the risk characteristics of each asset class.

## Derivatives charge ratio

The derivatives charge ratio is the percentage of total market value of the assets of ART (other than cash) that the Trustee has charged as security for derivative instruments made by the Trustee. The derivatives charge ratio didn't exceed 5% of ART's assets at any time during the 2023-24 financial year.

The investment objectives, benchmarks, returns, fees and asset allocations for each of the investment options are set out in the panels on the following pages.

## Single assets valued above 5% of total funds under management

At 30 June 2024, the Fund held no single underlying asset valued at more than 5% of the Fund's total assets.

## In-house asset policy

The *Superannuation Industry (Supervision) Act 1993* (Cth) details the in-house asset rules that are designed to make sure investments set aside to provide for members' retirement incomes aren't dependent on the success of the business activities of an employer, or other related party. These in-house assets can't exceed 5% of total assets. During the 2023-24 financial year, ART didn't have more than 5% in-house assets at any time.

## Monitoring investment option asset ranges

We have prescribed asset allocation ranges for our investment options. We therefore monitor these options daily to ensure any variations from the prescribed asset allocation are addressed in a timely manner. The exception is Self Invest, which sets investment limits that members are required to adhere to.

## Pooled Superannuation Trust

Australian Retirement Trust Pty Ltd is also the trustee of the Sunsuper Pooled Superannuation Trust (PST). Some investments of the Fund are made via the PST. No other entities invest money in the PST. As at 30 June 2024 the PST's net investments were \$19.0 billion.

# Super Savings investment options

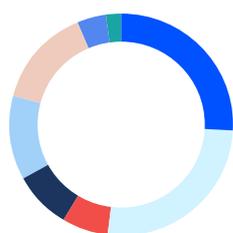
as at 30 June 2024

## Lifecycle Investment Strategy\*

Balanced Pool	Retirement Pool	Cash Pool
<b>Objective<sup>1,2</sup></b> <b>CPI + 3.5% p.a.</b> This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.	<b>Objective<sup>1,2</sup></b> <b>CPI + 2.5% p.a.</b> This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.	<b>Objective<sup>1,2</sup></b> Match or exceed the returns of the Bloomberg AusBond Bank Bill Index before investment tax but after investment fees and costs and transaction costs.

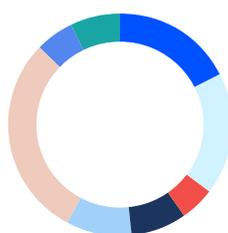
Minimum suggested timeframe: 5 years

Actual % asset allocation at 30 June 2024<sup>3</sup>



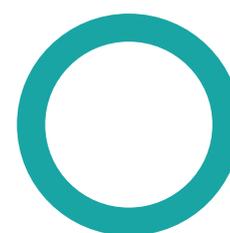
● Australian shares	25.9
● International shares	26.2
● Private equity	6.5
● Property	8.5
● Infrastructure	12.0
● Fixed income	14.6
● Alternative strategies	4.0
● Cash	2.2

Actual % asset allocation at 30 June 2024<sup>3</sup>



● Australian shares	17.6
● International shares	17.8
● Private equity	5.0
● Property	8.0
● Infrastructure	9.5
● Fixed income	29.5
● Alternative strategies	5.5
● Cash	7.1

Actual % asset allocation at 30 June 2024<sup>3,7</sup>



● Cash	100.0
--------	-------

Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years  
Accumulation accounts % p.a.

Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years  
Accumulation accounts % p.a.

Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years  
Accumulation accounts % p.a.

Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.53%
Transaction costs	0.07%
Total	0.60%

Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.54%
Transaction costs	0.07%
Total	0.61%

Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.08%
Transaction costs	0.00%
Total	0.08%

\* See footnotes on page 64.

**These footnotes apply to the Super Savings Lifecycle Investment Strategy on page 63:**

**1** When reading the objectives you should also read the important information about 'What to consider when making an investment choice' and 'Risks when you invest' in the Super Savings Investment Guide.

**2** The objectives are set by ART for monitoring our ongoing investment performance. The objectives may differ from the prescribed Return target disclosed in our MySuper dashboard which is calculated using a different methodology.

**3** Percentages are subject to rounding. Refer to 'What you can invest in' and 'How we use derivatives?' in the Super Savings Investment Guide for more information.

**4** The Australian Retirement Trust Super Savings Balanced Pool, Retirement Pool and Cash Pool commenced on 28 February 2022 and adopted respectively the investment strategy of the Sunsuper for Life Balanced Pool, Retirement Pool and Cash Pool that commenced on 4 October 2013. At commencement on 4 October 2013, the Sunsuper for Life Balanced Pool, Retirement Pool and Cash Pool adopted respectively the investment strategy of the Sunsuper Balanced Option, Retirement Option and Cash Option. To show the Australian Retirement Trust Super Savings pool performance, we have used the returns for the respective Sunsuper for Life Pools or options up to 28 February 2022 and the Australian Retirement Trust Super Savings investment returns from 28 February 2022 to 30 June 2024.

**5** Past performance is not a reliable indication of future performance. Returns are based on member unit prices at the beginning and end of the reporting period. Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs. QSuper investment option returns are after the payment of administration fees and costs. You should consider this when comparing options.

**6** It is important to read the information in Fees and costs above. For more information on fees and costs, refer to the Super Savings Product Disclosure Statement for Accumulation Account and Accumulation Guide.

**7** If you were invested in this Pool, Australian Retirement Trust invested 90% of your investment in the Pool into interest bearing accounts with authorised deposit-taking institutions (ADIs). 40% was invested with the National Australia Bank (NAB) (ABN 12 004 044 937), 40% was invested with the Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124), and 10% was invested with ME Bank (a division of Bank of Queensland Limited ABN 32 009 656 740). Maintaining a specific allocation requires regular rebalancing and the actual allocation will vary between rebalancing dates.



## Diversified options\*

### Growth

Renamed High Growth from 1 July 2024

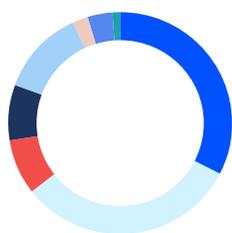
#### Objective<sup>1</sup>

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 4.0% p.a. and Retirement Income account by 4.5% p.a. (after investment fees and costs, transaction costs and investment taxes).<sup>2</sup>

#### Minimum suggested timeframe

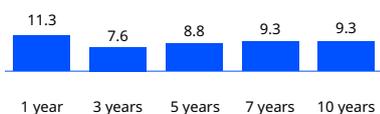
7 years

#### Actual % asset allocation at 30 June 2024<sup>3</sup>

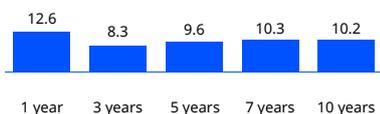


● Australian shares	32.6
● International shares	32.1
● Private equity	8.0
● Property	8.0
● Infrastructure	12.5
● Fixed income	2.3
● Alternative strategies	3.5
● Cash	1.0

#### Investment returns to 30 June 2024<sup>4,5</sup>



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

### Balanced

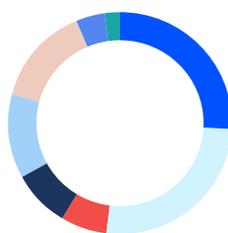
#### Objective<sup>1</sup>

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 3.5% p.a. and Retirement Income account by 4.0% p.a. (after investment fees and costs, transaction costs and investment taxes).<sup>2</sup>

#### Minimum suggested timeframe

5 years

#### Actual % asset allocation at 30 June 2024<sup>3</sup>

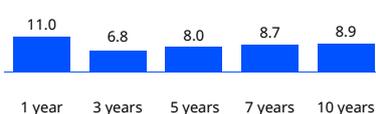


● Australian shares	25.9
● International shares	26.2
● Private equity	6.5
● Property	8.5
● Infrastructure	12.0
● Fixed income	14.6
● Alternative strategies	4.0
● Cash	2.2

#### Investment returns to 30 June 2024<sup>4,5</sup>



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

### Balanced - Index

#### Objective<sup>1</sup>

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 3.0% p.a. and Retirement Income account by 3.5% p.a. (after investment fees and costs, transaction costs and investment taxes).<sup>2</sup>

#### Minimum suggested timeframe

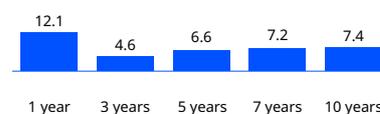
5 years

#### Actual % asset allocation at 30 June 2024<sup>3</sup>

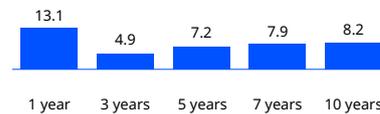


● Australian shares	33.4
● International shares	41.7
● Fixed income	24.9

#### Investment returns to 30 June 2024<sup>4,5</sup>



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.56%
Transaction costs	0.06%
Total	0.62%

#### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.53%
Transaction costs	0.07%
Total	0.60%

#### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.09%
Transaction costs	0.00%
Total	0.09%

\* See footnotes on page 71.

## Socially Conscious Balanced

### Objective<sup>1</sup>

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 3.5% p.a. and Retirement Income account by 4% p.a. (after investment fees and costs, transaction costs and investment taxes).<sup>2</sup>

### Minimum suggested timeframe

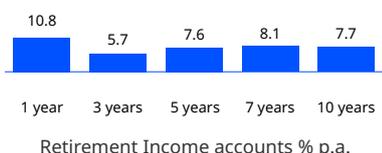
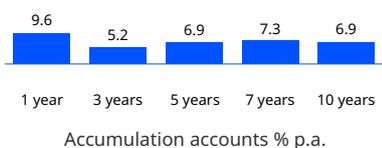
5 years

### Actual % asset allocation at 30 June 2024<sup>3</sup>



● Australian shares	25.7
● International shares	28.9
● Private equity	5.2
● Property	14.6
● Infrastructure	5.0
● Fixed income	14.6
● Alternative strategies	3.6
● Cash	2.4

### Investment returns to 30 June 2024<sup>4,5</sup>



## Diversified Alternatives

Renamed Unlisted Assets from 1 July 2024

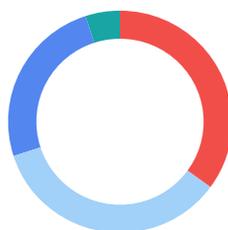
### Objective<sup>1</sup>

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 4.5% p.a. and Retirement Income account by 5% p.a. (after investment fees and costs, transaction costs and investment taxes).<sup>2</sup>

### Minimum suggested timeframe

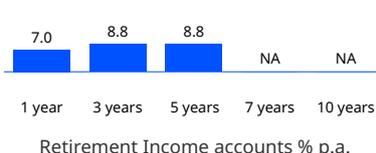
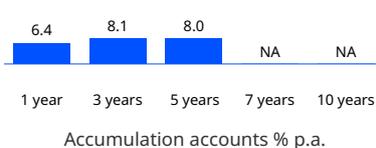
7 years

### Actual % asset allocation at 30 June 2024<sup>3</sup>



● Private equity	35.0
● Infrastructure	35.0
● Alternative strategies	25.0
● Cash	5.0
● Property	5.0

### Investment returns to 30 June 2024<sup>4,5</sup>



## Retirement

Renamed Conservative-Balanced from 1 July 2024

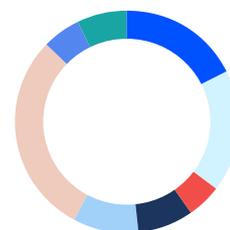
### Objective<sup>1</sup>

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 2.5% p.a. and Retirement Income account by 3% p.a. (after investment fees and costs, transaction costs and investment taxes).<sup>2</sup>

### Minimum suggested timeframe

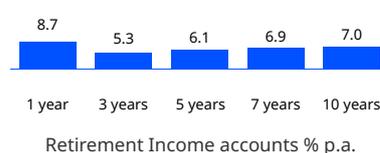
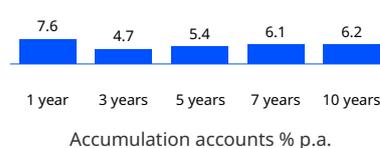
5 years

### Actual % asset allocation at 30 June 2024<sup>3</sup>



● Australian shares	17.6
● International shares	17.8
● Private equity	5.0
● Property	8.0
● Infrastructure	9.5
● Fixed income	29.5
● Alternative strategies	5.5
● Cash	7.1

### Investment returns to 30 June 2024<sup>4,5</sup>



Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.65%
Transaction costs	0.05%
Total	0.70%

### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	1.44%
Transaction costs	0.06%
Total	1.50%

### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.54%
Transaction costs	0.07%
Total	0.61%

## Conservative

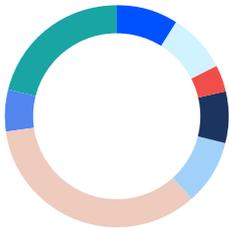
### Objective<sup>1</sup>

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 1.5% p.a. and Retirement Income account by 2% p.a. (after investment fees and costs, transaction costs and investment taxes).<sup>2</sup>

### Minimum suggested timeframe

3 years

### Actual % asset allocation at 30 June 2024<sup>3</sup>

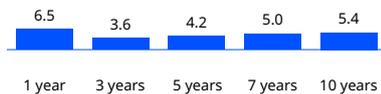


● Australian shares	9.1
● International shares	8.4
● Private equity	4.0
● Property	7.5
● Infrastructure	9.5
● Fixed income	34.5
● Alternative strategies	6.0
● Cash	21.0

### Investment returns to 30 June 2024<sup>4,5</sup>



Accumulation accounts % p.a.

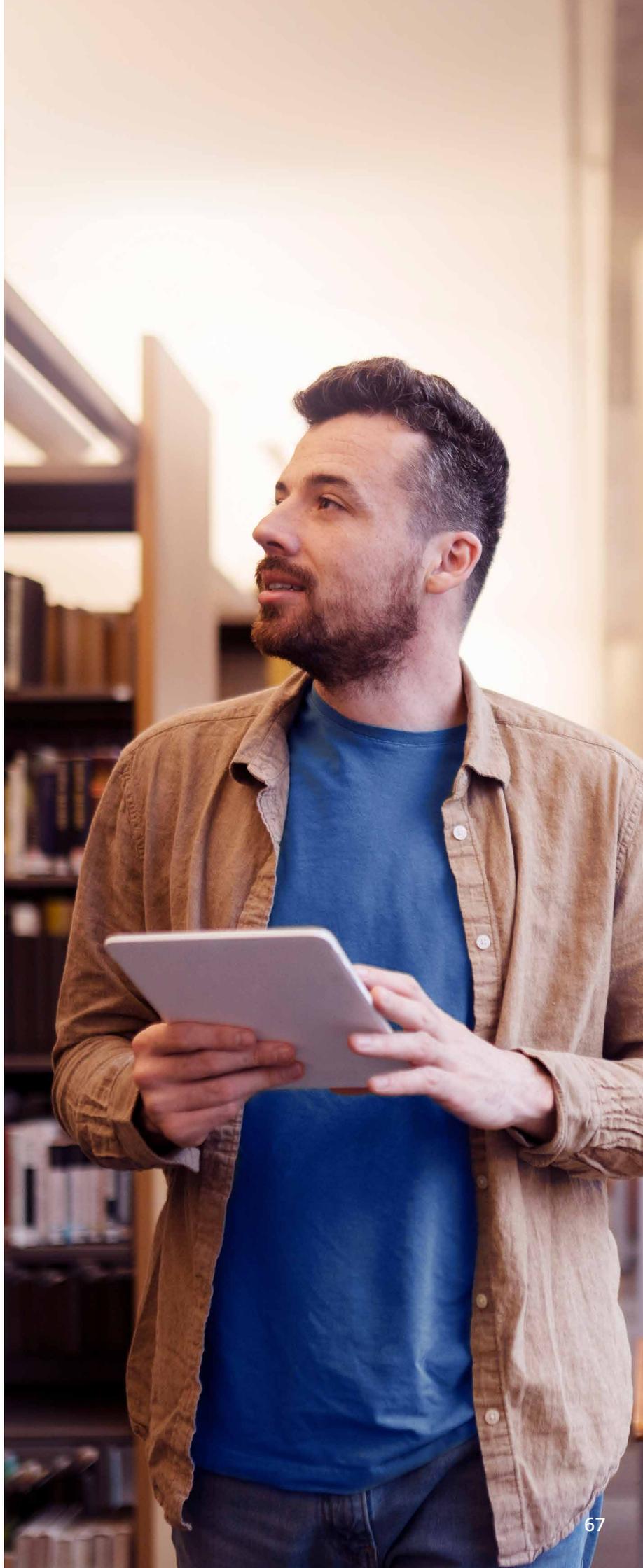


Retirement Income accounts % p.a.

Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.51%
Transaction costs	0.07%
Total	0.58%



## Single asset class options\*

**Shares**  
closed 30 June 2024

### Objective<sup>1</sup>

Beat the performance benchmark by 0.25% p.a. before investment taxes<sup>2</sup> but after investment fees and costs and transaction costs, over rolling 3-year periods whilst maintaining a lower weighted carbon intensity than the performance benchmark.

**Performance benchmark:** 50% MSCI Australia 300 Index, 18% MSCI World ex Australia Investable Market Index (IMI) with Special Tax Net in \$A (unhedged), 7% MSCI EM Investable Market Index (IMI) with Special Tax Net in \$A (unhedged) and 25% MSCI World ex Australia Investable Market Index (IMI) with Special Tax Net in \$A (hedged).

### Minimum suggested timeframe

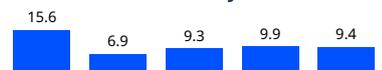
7 years

### Actual % asset allocation at 30 June 2024<sup>3</sup>



● Australian shares **50**  
● International shares **50**

### Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years

Accumulation accounts % p.a.



1 year 3 years 5 years 7 years 10 years

Retirement Income accounts % p.a.

**Australian Shares**  
closed 30 June 2024

### Objective<sup>1</sup>

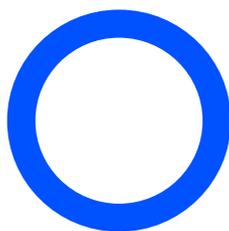
Beat the performance benchmark by 0.25% p.a. before investment taxes<sup>2</sup> but after investment fees and costs and transaction costs, over rolling 3-year periods whilst maintaining a lower weighted carbon intensity than the performance benchmark.

**Performance benchmark:** MSCI Australia 300 Index.

### Minimum suggested timeframe

7 years

### Actual % asset allocation at 30 June 2024<sup>3</sup>



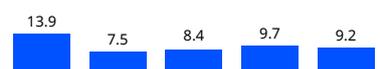
● Australian shares **100**

### Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years

Accumulation accounts % p.a.



1 year 3 years 5 years 7 years 10 years

Retirement Income accounts % p.a.

**Australian Shares - Index**

### Objective<sup>1</sup>

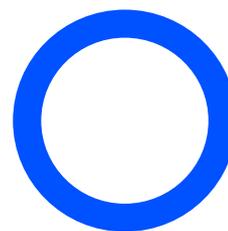
Closely match the returns of the performance benchmark, before investment fees and costs, transaction costs and investment taxes<sup>2</sup> whilst maintaining a lower weighted carbon intensity.

**Performance benchmark:** MSCI Australia 300 Index.

### Minimum suggested timeframe

7 years

### Actual % asset allocation at 30 June 2024<sup>3</sup>



● Australian shares **100**

### Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years

Accumulation accounts % p.a.



1 year 3 years 5 years 7 years 10 years

Retirement Income accounts % p.a.

Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	<b>0.25%</b>
Transaction costs	<b>0.05%</b>
<b>Total</b>	<b>0.30%</b>

### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	<b>0.35%</b>
Transaction costs	<b>0.10%</b>
<b>Total</b>	<b>0.45%</b>

### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	<b>0.09%</b>
Transaction costs	<b>0.01%</b>
<b>Total</b>	<b>0.10%</b>

\* See footnotes on page 71.

### International Shares – Index (hedged)

#### Objective<sup>1</sup>

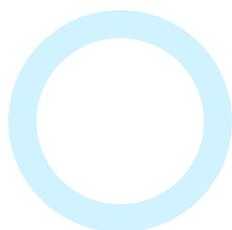
Closely match the returns of the performance benchmark, before investment fees and costs, transaction costs and investment taxes<sup>2</sup> whilst maintaining a lower weighted carbon intensity.

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

#### Minimum suggested timeframe

7 years

Actual % asset allocation at 30 June 2024<sup>3</sup>



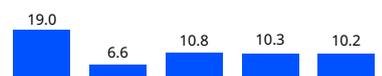
● International shares 100

#### Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years

Accumulation accounts % p.a.



1 year 3 years 5 years 7 years 10 years

Retirement Income accounts % p.a.

### International Shares – Index (unhedged)

#### Objective<sup>1</sup>

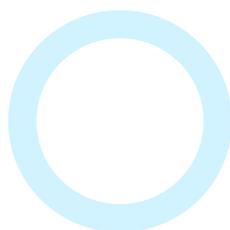
Closely match the returns of the performance benchmark, before investment fees and costs, transaction costs and investment taxes<sup>2</sup> whilst maintaining a lower weighted carbon intensity.

**Performance benchmark:** MSCI ACWI ex Australia Investable Market Index (IMI) with Special Tax Net in \$A (unhedged).

#### Minimum suggested timeframe

7 years

Actual % asset allocation at 30 June 2024<sup>3</sup>



● International shares 100

#### Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years

Accumulation accounts % p.a.



1 year 3 years 5 years 7 years 10 years

Retirement Income accounts % p.a.

### Emerging Markets Shares closed 30 June 2024

#### Objective<sup>1</sup>

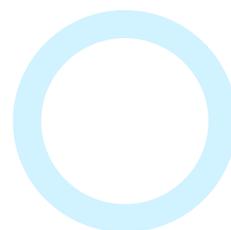
Closely match the returns of the performance benchmark, before investment fees and costs, transaction costs and investment taxes<sup>2</sup> whilst maintaining a lower weighted carbon intensity.

**Performance benchmark:** MSCI EM Investable Market Index (IMI) with Special Tax Net in \$A (unhedged).

#### Minimum suggested timeframe

7 years

Actual % asset allocation at 30 June 2024<sup>3</sup>



● International shares 100

#### Investment returns to 30 June 2024<sup>4,5</sup>



1 year 3 years 5 years 7 years 10 years

Accumulation accounts % p.a.



1 year 3 years 5 years 7 years 10 years

Retirement Income accounts % p.a.

Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.09%
Transaction costs	0.01%
<b>Total</b>	<b>0.10%</b>

#### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.09%
Transaction costs	0.01%
<b>Total</b>	<b>0.10%</b>

#### Investment fees and costs and transaction costs for 2023-24<sup>6</sup>

Investment fees and costs	0.08%
Transaction costs	0.12%
<b>Total</b>	<b>0.20%</b>

**Property**  
closed 30 June 2024

**Objective<sup>1</sup>**

Beat the performance benchmark before investment taxes,<sup>2</sup> but after investment fees and costs and transaction costs over rolling 5-year periods.

**Performance benchmark:** 25% FTSE EPRA/NAREIT Global REIT Index in \$A (hedged), 75% MSCI/Mercer Australia Core Wholesale Property Fund Index – NAV-weighted Post-Fee Total Return (All Funds).

**Minimum suggested timeframe**

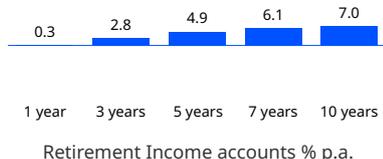
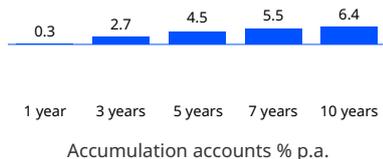
7 years

**Actual % asset allocation at 30 June 2024<sup>3</sup>**



● Property 100

**Investment returns to 30 June 2024<sup>4,5</sup>**



**Australian Property - Index**  
Renamed Listed Property Index from 1 July 2024

**Objective<sup>1</sup>**

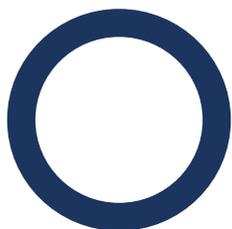
Closely match the returns of the performance benchmark, before investment fees and costs, transaction costs and investment taxes.<sup>2</sup>

**Performance benchmark:** S&P/ASX 300 A-REIT Accumulation Index.

**Minimum suggested timeframe**

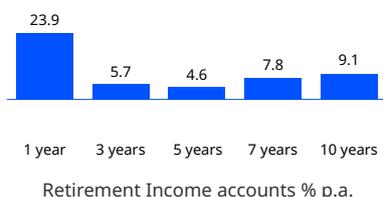
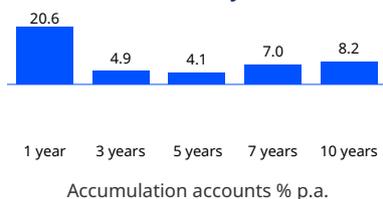
7 years

**Actual % asset allocation at 30 June 2024<sup>3</sup>**



● Property 100

**Investment returns to 30 June 2024<sup>4,5</sup>**



**Diversified Bonds**  
closed 30 June 2024

**Objective<sup>1</sup>**

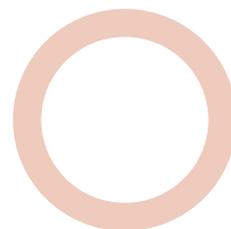
Beat the performance benchmark by 0.3% p.a. before investment taxes<sup>2</sup> but after investment fees and costs and transaction costs over rolling 3-year periods.

**Performance benchmark:** 50% Bloomberg Barclays Global Aggregate Index in \$A (hedged); and 50% Bloomberg AusBond Composite 0+ Yr Index.

**Minimum suggested timeframe**

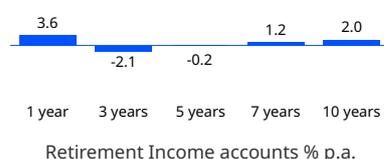
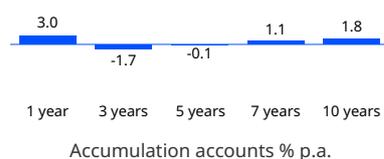
3 years

**Actual % asset allocation at 30 June 2024<sup>3</sup>**



● Fixed income 100

**Investment returns to 30 June 2024<sup>4,5</sup>**



Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

**Investment fees and costs and transaction costs for 2023-24<sup>6</sup>**

Investment fees and costs	0.43%
Transaction costs	0.12%
<b>Total</b>	<b>0.55%</b>

**Investment fees and costs and transaction costs for 2023-24<sup>6</sup>**

Investment fees and costs	0.08%
Transaction costs	0.00%
<b>Total</b>	<b>0.08%</b>

**Investment fees and costs and transaction costs for 2023-24<sup>6</sup>**

Investment fees and costs	0.20%
Transaction costs	0.00%
<b>Total</b>	<b>0.20%</b>

**Diversified Bonds - Index**  
Renamed Bonds Index from 1 July 2024

**Objective<sup>1</sup>**

Closely match the returns of the performance benchmark, before investment fees and costs, transaction costs and investment taxes.<sup>2</sup>

**Performance benchmark:** 50% Bloomberg Barclays Global Aggregate Index in \$A (hedged); and 50% Bloomberg AusBond Composite 0 + Yr Index.

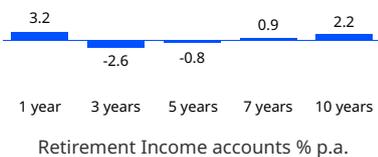
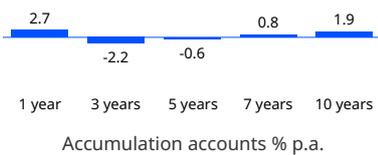
**Minimum suggested timeframe**

3 years

**Actual % asset allocation at 30 June 2024<sup>3</sup>**



**Investment returns to 30 June 2024<sup>4,5</sup>**



Returns are after investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

**Investment fees and costs and transaction costs for 2023-24<sup>6</sup>**

Investment fees and costs	0.09%
Transaction costs	0.00%
<b>Total</b>	<b>0.09%</b>

**Cash**

**Objective<sup>1</sup>**

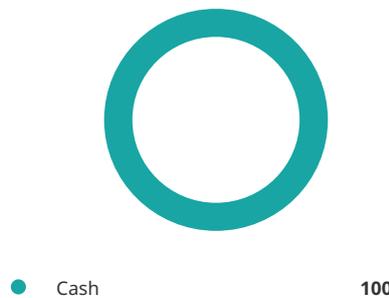
Match or exceed the returns of the performance benchmark, before investment taxes<sup>2</sup> but after investment fees and costs and transaction costs.

**Performance benchmark:** Bloomberg AusBond Bank Bill Index.

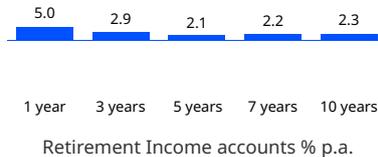
**Minimum suggested timeframe**

1 year

**Actual % asset allocation at 30 June 2024<sup>3,7</sup>**



**Investment returns to 30 June 2024<sup>4,5</sup>**



**Investment fees and costs and transaction costs for 2023-24<sup>6</sup>**

Investment fees and costs	0.08%
Transaction costs	0.00%
<b>Total</b>	<b>0.08%</b>

**These footnotes apply to the Super Savings options on pages 65-71:**

**1** When reading the objectives you should also read the important information about 'What to consider when making an investment choice' and 'Risks when you invest' in the Super Savings Investment Guide.

**2** No investment tax generally applies for Retirement Income accounts. Refer to the Super Savings Product Disclosure Statements for information on 'How super is taxed.'

**3** Percentages are subject to rounding. Refer to 'What you can invest in' and 'How we use derivatives?' in the Super Savings Investment Guide for further information.

**4** Past performance is not a reliable indication of future performance. Returns are based on member unit prices at the beginning and end of the reporting period. Returns are after investment fees and costs, transaction costs and investment taxes (where applicable) but before administration fees and costs. QSuper investment option returns are after the payment of administration fees and costs. You should consider this when comparing options. Transition to Retirement Income account returns from 1 July 2017 are the same as for Accumulation accounts. Prior to 1 July 2017, Transition to Retirement Income account returns were the same as Retirement Income account returns. Visit [art.com.au/performance](http://art.com.au/performance) for historical return information.

**5** Each Australian Retirement Trust Super Savings investment option commenced on 28 February 2022 and adopted the investment strategy of the respective Sunsuper for Life option (e.g. the Super Savings Balanced option adopted the investment strategy of the Sunsuper for Life Balanced option). To show the Australian Retirement Trust Super Savings option performance, we have used the returns for the respective Sunsuper for Life option for periods up to 28 February 2022 and the Australian Retirement Trust Super Savings performance from 28 February 2022 to 30 June 2023.

**6** It is important to read the information in 'Fees and costs' above. For more information on fees and costs, refer to the Super Savings Product Disclosure Statements and guides.

**7** If you invested in this option, ART invested 90% of your investment in the option into interest bearing accounts with authorised deposit-taking institutions (ADIs). 40% was invested with the National Australia Bank (NAB) (ABN 12 004 044 937), 40% was invested with the Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124), and 10% was invested with ME Bank (a division of Bank of Queensland Limited ABN 32 009 656 740). Maintaining a specific allocation requires regular rebalancing and the actual allocation will vary between rebalancing dates.



# QSuper investment options\*

as at 30 June 2024

## Lifetime group

### Outlook

#### Objective<sup>1</sup>

An annual return of CPI + 4.0% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

### Aspire 1

#### Objective<sup>1</sup>

An annual return of CPI + 4.0% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

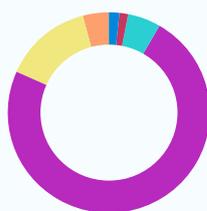
### Aspire 2

#### Objective<sup>1</sup>

An annual return of CPI + 3.5% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

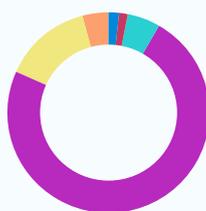
Investment timeframe: 10 or more years

Actual % asset allocation at 30 June 2024<sup>2</sup>



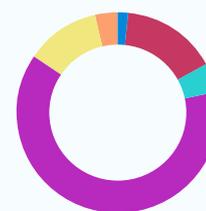
● Cash	1.8
● Fixed interest	1.4
● Real estate	5.4
● Equities	73.3
● Infrastructure	14.2
● Alternative assets	3.9

Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	1.8
● Fixed interest	1.4
● Real estate	5.4
● Equities	73.3
● Infrastructure	14.2
● Alternative assets	3.9

Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	1.9
● Fixed interest	15.2
● Real estate	4.6
● Equities	62.8
● Infrastructure	12.1
● Alternative assets	3.4

Investment returns to 30 June 2024<sup>3</sup>



Investment returns to 30 June 2024<sup>3</sup>



Investment returns to 30 June 2024<sup>3</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.35%
Transaction costs	0.04%
<b>Total</b>	<b>0.39%</b>

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.35%
Transaction costs	0.04%
<b>Total</b>	<b>0.39%</b>

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.31%
Transaction costs	0.04%
<b>Total</b>	<b>0.35%</b>

\* See footnotes on page 79. See page 61 for information on QSuper Defined Benefit accounts.

## Lifetime group

### Focus 1

#### Objective<sup>1</sup>

An annual return of CPI + 3.5% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

### Focus 2

#### Objective<sup>1</sup>

An annual return of CPI + 3.25% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

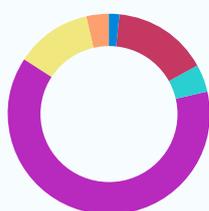
### Focus 3

#### Objective<sup>1</sup>

An annual return of CPI + 3.0% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

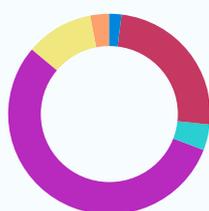
Investment timeframe: 5 or more years

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



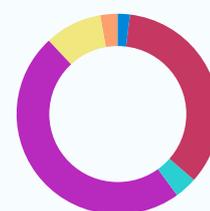
● Cash	1.9
● Fixed interest	15.2
● Real estate	4.6
● Equities	62.8
● Infrastructure	12.2
● Alternative assets	3.4

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	2.0
● Fixed interest	24.8
● Real estate	4.1
● Equities	55.4
● Infrastructure	10.7
● Alternative assets	3.0

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	2.1
● Fixed interest	34.6
● Real estate	3.5
● Equities	48.0
● Infrastructure	9.3
● Alternative assets	2.6

#### Investment returns to 30 June 2024<sup>3</sup>



#### Investment returns to 30 June 2024<sup>3</sup>



#### Investment returns to 30 June 2024<sup>3</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.31%
Transaction costs	0.04%
Total	0.35%

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.28%
Transaction costs	0.03%
Total	0.31%

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.25%
Transaction costs	0.03%
Total	0.28%

## Lifetime group

### Sustain 1

#### Objective<sup>1</sup>

An annual return of CPI + 2.5% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

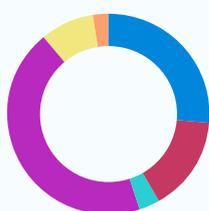
### Sustain 2

#### Objective<sup>1</sup>

An annual return of CPI + 2.0% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

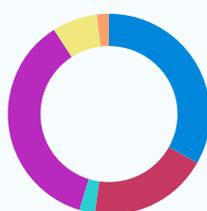
**Investment timeframe:** 2 or more years

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	26.6
● Fixed interest	15.3
● Real estate	3.2
● Equities	44.0
● Infrastructure	8.5
● Alternative assets	2.4

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	33.2
● Fixed interest	19.0
● Real estate	2.6
● Equities	36.2
● Infrastructure	7.0
● Alternative assets	1.9

#### Investment returns to 30 June 2024<sup>3</sup>



1 year	5.57
3 years	2.46
5 years	3.32
7 years	3.89
10 years	4.47
	% p.a.

#### Investment returns to 30 June 2024<sup>3</sup>



1 year	5.21
3 years	2.10
5 years	2.46
7 years	2.81
10 years	3.21
	% p.a.

Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.24%
Transaction costs	0.03%
Total	0.27%

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.21%
Transaction costs	0.02%
Total	0.23%

## Diversified options

### Moderate closed 30 June 2024

#### Accumulation account<sup>7</sup>

##### Objective<sup>1</sup>

An annual return of CPI + 1.5% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

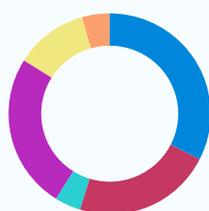
#### Income account

##### Objective<sup>1</sup>

An annual return of CPI + 2.0% p.a. (after investment fees and costs, transaction costs), measured over rolling 10-year periods.

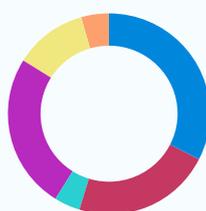
Investment timeframe: More than 3 years

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	32.5
● Fixed interest	22.4
● Real estate	4.2
● Equities	25.0
● Infrastructure	11.5
● Commodities	0.0
● Alternative assets	4.4

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	32.1
● Fixed interest	22.5
● Real estate	4.3
● Equities	25.1
● Infrastructure	11.6
● Commodities	0.0
● Alternative assets	4.5

#### Investment returns to 30 June 2024<sup>3</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment returns to 30 June 2024<sup>3</sup>



### Balanced Renamed Balanced Risk-Adjusted from 1 July 2024

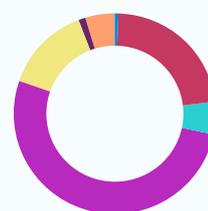
#### Accumulation account<sup>7</sup>

##### Objective<sup>1</sup>

An annual return of CPI + 3.5% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

Investment timeframe: More than 5 years

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	0.7
● Fixed interest	22.6
● Real estate	5.2
● Equities	52.0
● Infrastructure	13.8
● Commodities	1.1
● Alternative assets	4.6

#### Investment returns to 30 June 2024<sup>3</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.23%
Transaction costs	0.03%
Total	0.26%

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.35%
Transaction costs	0.04%
Total	0.39%

## Balanced

Renamed Balanced Risk-Adjusted from 1 July 2024

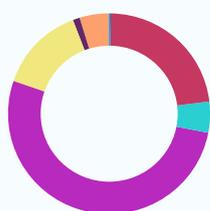
### Income account

#### Objective<sup>1</sup>

An annual return of CPI + 4.0% p.a. (after investment fees and costs, transaction costs), measured over rolling 10-year periods.

**Investment timeframe:** More than 5 years

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	0.4
● Fixed interest	22.7
● Real estate	5.2
● Equities	52.2
● Infrastructure	13.9
● Commodities	1.0
● Alternative assets	4.6

#### Investment returns to 30 June 2024<sup>3</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.35%
Transaction costs	0.04%
<b>Total</b>	<b>0.39%</b>

## Aggressive

closed 30 June 2024

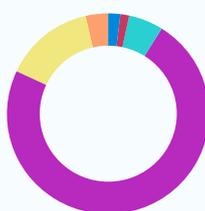
### Accumulation account<sup>7</sup>

#### Objective<sup>1</sup>

An annual return of CPI + 4% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

**Investment timeframe:** More than 10 years

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	2.1
● Fixed interest	1.3
● Real estate	5.6
● Equities	73.2
● Infrastructure	14.3
● Alternative assets	3.6
● Commodities	1.0

#### Investment returns to 30 June 2024<sup>3</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.35%
Transaction costs	0.04%
<b>Total</b>	<b>0.39%</b>

## Diversified options

### Socially Responsible closed 30 June 2024

#### Objective<sup>1</sup>

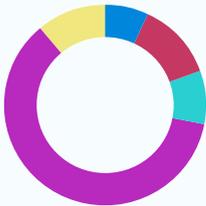
Accumulation account: An annual return of CPI + 3.5% p.a. (after investment fees and costs, transaction costs and investment taxes), measured over rolling 10-year periods.

Retirement Income account: An annual return of CPI + 4% p.a. (after investment fees and costs, transaction costs), measured over rolling 10-year periods.

#### Investment timeframe

More than 5 years

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	7.2
● Fixed interest	12.5
● Real estate	8.6
● Equities	60.7
● Infrastructure	11.1

#### Investment returns to 30 June 2024<sup>3,7</sup>



Accumulation account % p.a.



Income account % p.a.

Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.62%
Transaction costs	0.07%
Total	0.69%

## Single sector options

### Cash closed 30 June 2024

#### Objective<sup>1</sup>

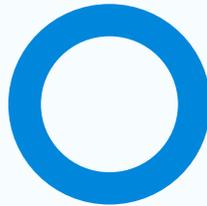
To match the return of the performance benchmark after investment fees and costs, transaction costs and investment taxes where relevant.

**Performance benchmark:** Bloomberg AusBond Bank Bill Index.<sup>5</sup>

#### Investment timeframe

Less than 1 year

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



● Cash	100	● Fixed interest	100
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#### Investment returns to 30 June 2024<sup>3,7</sup>



Accumulation account % p.a.



Income account % p.a.

Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.06%
Transaction costs	0.00%
Total	0.06%

### Diversified Bonds<sup>6</sup> closed 30 June 2024

#### Objective<sup>1</sup>

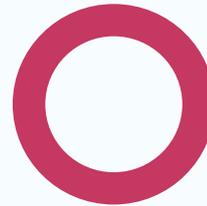
To match the return of the performance benchmark after investment fees and costs, transaction costs and investment taxes.

**Performance benchmark:** 40% Australian and 60% international diversified bonds index (hedged in \$A).

#### Investment timeframe

3 years or more

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



#### Investment returns to 30 June 2024<sup>3,7</sup>



Accumulation account % p.a.



Income account % p.a.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.34%
Transaction costs	0.02%
Total	0.36%

## Single sector options

### International Shares closed 30 June 2024

#### Objective<sup>1</sup>

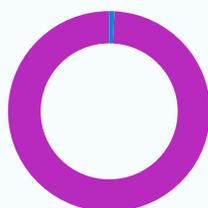
To match the return of the performance benchmark after investment fees and costs, transaction costs and investment taxes.

**Performance benchmark:** MSCI World Developed Markets ex-Australia net dividends reinvested accumulation index, in \$A hedged.

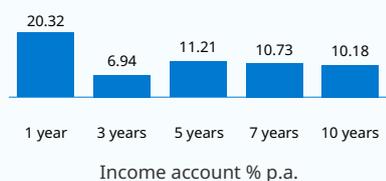
#### Investment timeframe

10 years or more

#### Actual % asset allocation at 30 June 2024<sup>2,8</sup>



#### Investment returns to 30 June 2024<sup>3,7</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.08%
Transaction costs	0.01%
Total	0.09%

### Australian Shares closed 30 June 2024

#### Objective<sup>1</sup>

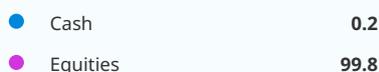
To match the return of the performance benchmark after investment fees and costs, transaction costs and investment taxes.

**Performance benchmark:** S&P/ASX 200 Accumulation Index.

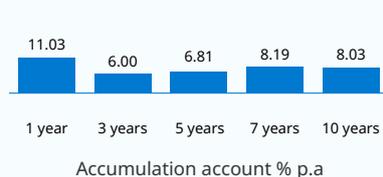
#### Investment timeframe

10 years or more

#### Actual % asset allocation at 30 June 2024<sup>2</sup>



#### Investment returns to 30 June 2024<sup>3,7</sup>



Returns are after administration and investment fees and costs, transaction costs and investment taxes but before all other fees and costs.

#### Investment fees and costs and transaction costs for 2023-24<sup>4</sup>

Investment fees and costs	0.07%
Transaction costs	0.01%
Total	0.08%

These footnotes apply to the QSuper options on pages 73-79.

**1** When reading the objectives you should also read the important information in the QSuper Product Disclosure Statements and guides.

**2** Percentages subject to rounding.

**3** Past performance is not a reliable indication of future performance. Returns are based on member Valuation Date unit prices at the beginning and end of the reporting period. QSuper investment option returns are after administration fees and costs and investment fees and costs, transaction costs and investment taxes but before all other fees and costs. Note Super Savings investment option returns are before the payment of administration fees and costs. You should consider this when comparing options.

**4** It is important to read the information in Fees and costs above. For more information on fees and costs, refer to the QSuper Product Disclosure Statements and guides.

**5** The Bloomberg AusBond Bank Bill Index is constructed as a benchmark to represent the performance of a passively managed short-term money market portfolio. It comprises a series of bank bills of equal face value, each with a maturity 7 days apart.

**6** This option is managed externally through QIC Limited and is generally fully invested in a single asset class; however, to accommodate market changes and transaction timings, it may be appropriate to hold up to 10% in cash.

**7** Accumulation account objectives and investment returns also apply to Transition to Retirement Income accounts.

**8** The asset allocation pictured is for the Accumulation option. While the accumulation and Income options are invested in the same way there will be minor allocation differences due to transactions and member cashflows. For the Income account as at 30 June 2024 the asset allocation was Cash 1% and Equities 99%.

### Self Invest option (closed option)

Self Invest is available to existing investors only who were invested in this option prior to 1 July 2023. Self Invest allows members to tailor their own investment strategy by combining direct Australian shares, exchange-traded funds (ETFs) and term deposits with the other ART QSuper investment options.

## **Important information about the indices we reference**

### **Bloomberg AusBond Bank Bill Index, Bloomberg AusBond Composite 0+ Yr Index and Bloomberg Barclays Global Aggregate Index**

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### **MSCI ACWI Net Investable Market Index (IMI) in \$A**

Source: MSCI. The MSCI data comprises a custom index calculated by MSCI for, and as requested by, ART Group Services Limited.<sup>1</sup> The MSCI data is for internal use only and may not be redistributed or used in connection with creation or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

### **S&P/ASX 300 Accumulation Index**

The S&P/ASX 300 and S&P/ASX 200 index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and ASX Ltd and has been licensed for use by ART Group Services Limited.<sup>1</sup> Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ART Group Services Limited.<sup>1</sup>

ASX is a trademark of the ASX Ltd and have been licensed for use by SPDJI and ART Group Services Limited. The Super Savings Australian Property-Index investment option is not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or ASX Ltd and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P/ASX 300 and S&P/ASX 200 index.

<sup>1</sup> ART Group Services Limited (formerly QSuper Limited) (ABN 50 125 248 286 AFSL 334546) has been appointed by the Trustee as a procurement entity.

## Investment managers

As at 30 June 2024

### Investment managers appointed under Investment Manager Agreements:

Manager	Asset classes	\$m
Acadian Asset Management (Australia) Limited	Australian Shares/Listed Equities	3,120.1
AEW Europe LLP	Property/Real Estate	14.9
Affirmative Investment Management Partners Limited	Fixed Income/Fixed Interest	217.2
Allegro Funds Pty Ltd	Property/Real Estate	1,125.4
Ardea Investment Management Pty Ltd	Cash	1,221.7
Arrowstreet Capital, Limited Partnership	International Shares/Listed Equities	3,414.0
Baillie Gifford Overseas Limited	International Shares/Listed Equities	1,046.0
Bain Capital Credit LP	Fixed Income/Fixed Interest	1,651.5
Barings LLC	Fixed Income/Fixed Interest	987.2
Challenger Investment Solutions Management Pty Ltd	Cash	5,043.9
Colchester Global Investors Limited	Fixed Income/Fixed Interest	1,338.8
Core and Value Advisors LLC	Property/Real Estate	397.7
DFA Australia Limited	Australian Shares/Listed Equities	1,700.9
Firetrail Investments Pty Ltd	Australian Shares/Listed Equities	121.0
GIM Advisory Services LLC	Infrastructure	7,994.0
Graham Capital Management, LP	Alternative Strategies	378.5
Hermes Investment Management Limited	Socially Conscious	517.1
Hosking Partners LLP	International Shares/Listed Equities	2,638.8
IFM Investors Pty Ltd	Australian Shares/Listed Equities	1,053.7
Invesco Advisers, Inc	Property/Real Estate	750.0
Lazard Asset Management Pacific Co	Fixed Income/Fixed Interest	544.1
Macquarie Investment Management Global Limited	Fixed Income/Fixed Interest	3,110.3
Macquarie Specialised Asset Management Limited	Infrastructure	5,077.6
Maple-Brown Abbott Limited	Australian Shares/Listed Equities	1,934.8
Mirvac Funds Management Limited	Property/Real Estate	697.6
Morgan Stanley Investment Management (Australia) Pty Ltd	Fixed Income/Fixed Interest	3,440.4
Morrison Private Markets Pty Limited	Infrastructure	1,073.9
Neuberger Berman Australia Limited	Alternative Strategies	339.1
Patrizia Pty Ltd	Infrastructure	428.3
Payden & Rygel Global Limited	Fixed Income/Fixed Interest	850.6
Platypus Asset Management Pty Ltd	Australian Shares/Listed Equities	869.2

Manager	Asset classes	\$m
<b>Pzena Investment Management, LLC</b>	International Shares/Listed Equities	2,972.6
<b>QIC Limited</b>	Derivative Value Add, Dynamic Asset Allocation, Infrastructure, Private Equity, Property/Real Estate	5,763.2
<b>QIC Private Capital Pty Ltd</b>	Infrastructure	809.7
<b>QSuper Asset Management Pty Ltd</b>	Asset Overlay, Cash, Dynamic Asset Allocation	48,614.0
<b>Robeco Hong Kong Limited</b>	Fixed Income/Fixed Interest	477.5
<b>State Street Global Advisors Australia Limited</b>	Cash, Australian Shares/Listed Equities, Fixed Income/Fixed Interest, International Shares/Listed Equities, Property/Real Estate	106,951.2
<b>StepStone Group Real Asset LP</b>	Alternative Strategies, Infrastructure	3,673.4
<b>Systematica Investments Limited</b>	Commodities Derivatives	299.9
<b>Tanarra Capital Australia Pty Ltd</b>	Australian Shares/Listed Equities, Private Equity	762.6
<b>TCW Asset Management Company</b>	Fixed Income/Fixed Interest	729.9
<b>Tribeca Investment Partners Pty Ltd</b>	Australian Shares/Listed Equities	942.6
<b>Vinva Investment Management Limited</b>	Australian Shares/Listed Equities	8,829.1
<b>WaveStone Capital Pty Ltd</b>	Australian Shares/Listed Equities	1,808.1
<b>WCM Investment Management LLC</b>	International Shares/Listed Equities	2,627.8
<b>Wellington Management Australia Pty Ltd</b>	Fixed Income/Fixed Interest	974.8

The following investment managers manage portfolios for the purpose of currency overlay:

- CIBC Asset Management Inc.
- P/E Global LLC
- Record Currency Management Limited

The following investment managers have agreements in place, but are not currently managing any investments:

- Manulife Investment Management Timberland and Agriculture (Australasia) Pty Limited
- Manulife Investment Management Timberland and Agriculture Inc
- ISPT Operations Pty Ltd
- PineBridge Investments LLC
- First Sentier Investors (Australia) RE Ltd

A middle-aged man with a grey beard and mustache, wearing a blue suit jacket, a white shirt, and a red tie with white polka dots, is smiling broadly and looking towards the right. He is seated at a wooden table in what appears to be a restaurant or meeting room. In the foreground, there is a glass of water and some papers. The background is softly blurred, showing other people and interior lights.

# Financial disclosures

# Financial statements

The financial statements identify:

- all contributions to the Fund.
- where the Fund's money was invested and how much income it earned.
- expenses the Fund incurred and other revenue the Fund earned.
- the net assets in the Fund available to pay future benefits.
- the amount the Fund paid out in benefits.

The Trustee is satisfied that the following abridged financial information derived from the audited financial statements of the Fund represents a true and fair record of the Fund's financial position as at 30 June 2024.

The audited financial statements, our directors' report and the independent auditor's report can be found in our Consolidated Annual Financial Report 2023-24 available on our website at [art.com.au/prescribed-information](https://art.com.au/prescribed-information)

You can also contact us on **13 11 84** to request a copy to be sent to you.

Information about our operations, cashflows, changes in reserves and changes in members' benefits for the year ended 30 June 2024 are available on our website at [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

## Consolidated Statement of Financial Position as at 30 June 2024

	2024 \$m	2023 \$m
<b>Assets</b>		
Cash and cash equivalents	6,032	4,595
Listed securities	137,715	101,202
Unlisted securities	102,325	103,475
Other interest bearing securities	41,793	31,320
Derivative assets	2,173	1,598
Receivables	3,264	3,599
Investments in service providers	357	496
Employer sponsor receivables	16,515	17,242
Current tax assets	-	1
<b>Total assets</b>	<b>310,174</b>	<b>263,528</b>
<b>Liabilities</b>		
Payables	3,174	2,647
Derivative liabilities	982	2,842
Current tax liabilities	515	-
Deferred tax liabilities	3,889	2,838
<b>Total liabilities excluding member benefits</b>	<b>8,560</b>	<b>8,327</b>
<b>Net assets available for member benefits</b>	<b>301,614</b>	<b>255,201</b>
Defined Contribution member benefits	267,839	223,020
Defined Benefit member benefits	30,678	28,924
<b>Total member benefits</b>	<b>298,517</b>	<b>251,944</b>
<b>Net assets</b>	<b>3,097</b>	<b>3,257</b>
<b>Equity</b>		
General Reserve	744	966
Unallocated Contribution Reserve	22	11
Insurance Reserve	1	1
Operational Risk Financial Requirement Reserve	736	614
Defined Benefit Surplus	1,594	1,665
<b>Total Equity</b>	<b>3,097</b>	<b>3,257</b>

## Consolidated Income Statement for the year ended 30 June 2024

	2024 \$m	2023 \$m
<b>Superannuation Activities</b>		
<b>Income</b>		
Dividends and Distributions	6,160	5,325
Changes in fair value of investments – realised and unrealised	15,181	11,777
Other income	45	31
Interest income	1,849	1,082
<b>Total income</b>	<b>23,235</b>	<b>18,215</b>
<b>Expenses</b>		
Direct investment expenses	(438)	(381)
Administration expenses	(561)	(472)
Financial planning expenses	(23)	(18)
Other expenses	(198)	(231)
<b>Total expenses</b>	<b>(1,220)</b>	<b>(1,102)</b>
Net result from insurance activities	(7)	(8)
<b>Results from superannuation activities before income tax expense</b>	<b>22,008</b>	<b>17,105</b>
Income tax (expense) / benefit	(1,322)	(909)
<b>Results from superannuation activities after income tax (expense) / benefit</b>	<b>20,686</b>	<b>16,196</b>
Net benefits allocated (from) / to defined contribution members	21,547	15,090
Net change in defined benefit member benefits	(467)	983
Net allocation (from) / to reserves	(394)	123
<b>Operating result after income tax</b>	<b>20,686</b>	<b>16,196</b>

## Consolidated Statement of Changes in Reserves for the year ended 30 June 2024

Current Year	General Reserve \$m	Unallocated Contribution Reserve \$m	Insurance Reserve \$m	Operational Risk Financial Requirement Reserve \$m	Defined benefits surplus \$m	Total Reserves \$m
<b>Opening balance as at 1 July 2023</b>	<b>966</b>	<b>11</b>	<b>1</b>	<b>614</b>	<b>1,665</b>	<b>3,257</b>
Net administration fees from members	413	-	-	-	-	413
Other transfers (to) / from members	(92)	8	(5)	(2)	-	(91)
Reserves transfers	(45)	-	5	40	-	-
Insurance premium margin and tax	(119)	-	-	-	-	(119)
Successor fund transfers	-	-	-	31	-	31
Allocation of operating result after income tax	(379)	3	-	53	(71)	(394)
<b>Closing balance as at 30 June 2024</b>	<b>744</b>	<b>22</b>	<b>1</b>	<b>736</b>	<b>1,594</b>	<b>3,097</b>

Prior Year	General Reserve \$m	Unallocated Contribution Reserve \$m	Insurance Reserve \$m	Operational Risk Financial Requirement Reserve \$m	Defined benefits surplus \$m	Total Reserves \$m
<b>Opening balance as at 1 July 2022</b>	<b>973</b>	<b>10</b>	<b>1</b>	<b>553</b>	<b>1,600</b>	<b>3,137</b>
Net administration fees from members	364	-	-	-	-	364
Other transfers (to) / from members	(198)	(13)	-	(1)	-	(212)
Reserves transfers	(26)	-	-	26	-	-
Insurance premium margin and tax	(155)	-	-	-	-	(155)
Successor fund transfers	-	-	-	-	-	-
Allocation of operating result after income tax	8	14	-	36	65	123
<b>Closing balance as at 30 June 2023</b>	<b>966</b>	<b>11</b>	<b>1</b>	<b>614</b>	<b>1,665</b>	<b>3,257</b>

## Consolidated Statement of Changes in Member Benefits for the year ended 30 June 2024

Current Year	Defined contribution member benefits \$m	Defined benefit member benefits \$m	Total \$m
<b>Opening balance as at 1 July 2023</b>	<b>223,020</b>	<b>28,924</b>	<b>251,944</b>
Employer contributions	14,871	2,443	17,314
Member contributions	4,068	87	4,155
Transfers from other superannuation entities	5,482	11	5,493
Successor fund transfers	16,714	2,204	18,918
Income tax on contributions	(2,180)	(369)	(2,549)
<b>Net after tax contributions</b>	<b>38,955</b>	<b>4,376</b>	<b>43,331</b>
Benefits paid to or for the benefit of members	(16,132)	(326)	(16,458)
Insurance premiums charged to members' accounts	(1,121)	(4)	(1,125)
Insurance proceeds credited to members' accounts	326	-	326
Death and disability amounts received for members	468	-	468
Superannuation contributions surcharge	(1)	1	-
Transfer of members from DB to DC divisions	1,057	(1,057)	-
<b>Transfer (to) / from reserves</b>			
Net administration fees	(371)	(42)	(413)
Other	91	-	91
Net benefits allocated to defined contribution	21,547	-	21,547
Net change in member benefits to be funded by employer sponsor	-	(727)	(727)
Net change in Defined Benefit member benefits	-	(467)	(467)
<b>Closing balance as at 30 June 2024</b>	<b>267,839</b>	<b>30,678</b>	<b>298,517</b>

Prior Year	Defined contribution member benefits \$m	Defined benefit member benefits \$m	Total \$m
<b>Opening balance as at 1 July 2022</b>	<b>199,052</b>	<b>29,497</b>	<b>228,549</b>
Employer contributions	12,268	2,211	14,479
Member contributions	3,608	36	3,644
Transfers from other superannuation entities	5,166	-	5,166
Successor fund transfers	507	50	557
Income tax on contributions	(1,802)	(332)	(2,134)
<b>Net after tax contributions</b>	<b>19,747</b>	<b>1,965</b>	<b>21,712</b>
Benefits paid to or for the benefit of members	(12,622)	(282)	(12,904)
Insurance premiums charged to members' accounts	(973)	(1)	(974)
Insurance proceeds credited to members' accounts	293	-	293
Death and disability amounts received for members	435	-	435
Superannuation contributions surcharge	(1)	1	-
Transfer of members from DB to DC divisions	2,109	(2,109)	-

## Consolidated Statement of Changes in Member Benefits for the year ended 30 June 2024 (cont)

Transfer (to) / from reserves			
Net administration fees	(322)	(42)	(364)
Other	212	-	212
Net benefits allocated to defined contribution	15,090	-	15,090
Net change in member benefits to be funded by employer sponsor	-	(1,088)	(1,088)
Net change in Defined Benefit member benefits	-	983	983
<b>Closing balance as at 30 June 2023</b>	<b>223,020</b>	<b>28,924</b>	<b>251,944</b>

## Consolidated Statement of Cash Flows for the year ended 30 June 2024

	2024 \$m	2023 \$m
<b>Cash flows from operating activities</b>		
Interest income received	1,550	957
Insurance claims received	790	729
Dividends and trust distributions received	6,026	5,186
Other revenue	116	9
Insurance premiums paid	(1,247)	(1,115)
Investment expenses	(565)	(398)
General administration expenses	(1,314)	(1,296)
Income tax paid	(2,306)	(1,278)
<b>Net inflows of cash from operating activities</b>	<b>3,050</b>	<b>2,794</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(391,892)	(170,580)
Proceeds from sale of investments	374,292	157,232
<b>Net (outflows) of cash from investing activities</b>	<b>(17,600)</b>	<b>(13,348)</b>
<b>Cash flows from financing activities</b>		
Employer contributions received	17,320	14,480
Member contributions received	4,154	3,644
Transfers from other superannuation funds	6,000	5,262
Successor fund transfers	4,968	189
Benefits paid	(16,455)	(12,901)
<b>Net inflows of cash from financing activities</b>	<b>15,987</b>	<b>10,674</b>
<b>Net increase in cash held</b>	<b>1,437</b>	<b>120</b>
<b>Cash at the beginning of the financial year</b>	<b>4,595</b>	<b>4,469</b>
Effects of foreign exchange rate changes on cash and cash equivalents <sup>1</sup>	-	6
<b>Cash at the end of the financial year</b>	<b>6,032</b>	<b>4,595</b>

<sup>1</sup> In FY24, the effects of foreign exchange rate changes on cash and cash equivalents are attributed to the relevant disclosure line.

# Reserves

The Trustee maintains a number of reserves in the Fund and the amounts held within each reserve as at 30 June 2024 are shown in the tables on page 87.

## Operational risk financial requirement

The Trustee is required to maintain adequate financial resources to address losses arising from operational risks that may affect its business operations. The operational risk financial requirement (ORFR) is the target amount of financial resources that the Trustee determines is necessary to respond to these losses.

The Trustee sets an ORFR target amount at 0.25% of Fund net assets plus 0.10% of the Pooled Superannuation Trust (PST) net assets. The PST is a controlled entity and has the same trustee as the Fund. These target amounts meet the minimum expectations of APRA which are set out in its guidance on the ORFR.

The Trustee may call upon the resources held to meet the ORFR target amount to make a payment to address an operational risk that has materialised and caused one or more beneficiaries in the Fund or in the PST to sustain a loss, or to be deprived of a gain, to which they otherwise would have been entitled, in relation to their benefits in the Fund or in the PST. Initial funding of the ORFR and future top-up or replenishment is from the general reserve. At 30 June 2024 the ORFR was invested in the QSuper and Super Savings Balanced investment options.

### Over the past 5 years, the Fund's ORFR has been:

As at 30 June	2024	2023	2022	2021	2020
<b>Reserve (\$m)</b>	736	614	553	280	237
<b>Reserve attributed to the PST (\$m)</b>	19	18	17	-	-

The ORFR balance is disclosed in the Statement of Financial Position.

## General reserve

The Fund maintains a general reserve to ensure that it can meet both current and future liabilities, including those associated with administration, strategic initiatives (including merger-related costs) and operational risks pertaining to costs associated with the non-member component of operational risk events. The general reserve provides the Trustee with access to funds to protect members' interests and mitigate the impact of an adverse event.

Transfers in and out of the general reserve are made only at the authorisation of the Trustee and in accordance with the Trustee's approved General Reserve Policy.

The Trustee does not maintain the general reserve for the purpose of smoothing investment earnings for any investment option. Members' accounts are credited or debited with the actual earnings of their investment option or options via daily unit prices (member balances are calculated by multiplying the number of units they have in each investment option by the unit price for each option).

The general reserve may only be invested in:

- the QSuper and Super Savings Balanced investment options (renamed Balanced Risk-Adjusted and Balanced respectively from 1 July 2024),
- low volatility investments (e.g. cash) to fund significant short-term liabilities (e.g. taxes),
- any other investments approved by the Trustee.

### Over the past 5 years, the Fund's general reserve has been:

As at 30 June	2024	2023	2022	2021	2020
<b>Reserve (\$m)</b>	744	966	973	742	719

The general reserve balance is disclosed in the Statement of Financial Position.

## Insurance reserve

There are two sub-components to the insurance reserve which are maintained separately being the self-insurance reserve (SI reserve) and the premium adjustment mechanism.

The Fund stopped offering self-insurance to members from 1 July 2016. There remains a liability for projected future claims that are covered under the insurance arrangements in place prior to 1 July 2016. The self-insurance reserve continues to hold insurance premiums previously deducted from members' Accumulation accounts for self-insurance cover, so the Trustee can meet its ongoing self-insurance obligations. The general reserve provides financial support to the insurance reserve as required.

Under the Group Insurance Administration Agreement between Australian Retirement Trust Pty Ltd and AIA Australia Limited (AIA), Australian Retirement Trust participates in a premium adjustment mechanism (PAM). The PAM is provided as a mechanism to return excess premiums to fund members, where claims experience is more favourable than assumed in the pricing for the group insurance contract. Any premium adjustments are credited to a Premium Adjustment Mechanism Reserve (PAM reserve) which is held by AIA, and from which Australian Retirement Trust is entitled to make withdrawals from time to time. The AIA PAM reserve predominately relates to insured members in the Super Savings product.

The PAM reserve is to be used for the benefit of insured members and the Super Savings product and either:

- reduce insurance premiums, or
- help offset insurance administration costs.

For the year ended 30 June 2024 there were no withdrawals from the PAM reserve that were credited to the insurance reserve.

The insurance reserve is invested in cash.

Over the past 5 years, the Fund's insurance reserve has been:

As at 30 June	2024	2023	2022	2021	2020
SI Reserve (\$m) <sup>1</sup>	3	2	8	19	35
Reserve (\$m)	1	1	1	-	-

The Fund has an unallocated contributions reserve to bear the risk of any movement in investment earnings during the contribution allocation process. The unallocated contributions reserve is currently invested in the QSuper Balanced investment option (which was renamed the Balanced Risk-Adjusted from 1 July 2024).

Over the past 5 years, the Fund's unallocated contributions reserve has been:

As at 30 June	2024	2023	2022	2021	2020
Reserve (\$m)	22	11	10	9	7

<sup>1</sup> These amounts include the assets backing the self-insurance tail claims of the QSuper Scheme reported in payables on the Statement of Financial Position in the Financial Statements.



**Additional  
information**

## Annual Members' Meeting

You can find the information made available to members in connection with our Annual Members' Meeting in our notice of Australian Retirement Trust's 2023-24 Annual Members' Meeting on our website at [art.com.au/amm](https://art.com.au/amm)

## Professional advisers and key service providers during 2023-24

<b>Administrator</b>	Precision Administration Services Pty Ltd <sup>1</sup>
<b>Custodian</b>	State Street Australia Limited <sup>2</sup>
	The Northern Trust Company <sup>3</sup>
<b>Insurers</b>	AIA Australia Limited
	MetLife Insurance Limited
	Zurich Australia Limited
	MLC Limited
	Integrity Life Australia Limited
	ART Life Insurance Limited
<b>Actuaries</b>	Sunsuper Financial Services Pty Ltd
	Aon Risk Services Australia Limited
	CHR Consulting Pty Ltd
	Mercer Consulting (Australia) Pty Ltd
	Towers Watson Australia Pty Ltd
	State Actuary's Office of the Queensland Government
<b>Auditor</b>	Deloitte Touche Tohmatsu (external auditor)
	KPMG (co-sourced internal audit provider)
<b>Investment consultants</b>	JANA Investment Advisers Pty Ltd
	Aksia LLC
	Mercer Investments (Australia) Limited
	Stepstone Group LP

## Other service providers

A list of all service providers for the 2023-24 financial year to whom we have outsourced material business activities can be found in our Australian Retirement Trust Material Outsourced Providers list available at [art.com.au/corporate-governance](https://art.com.au/corporate-governance)

<sup>1</sup> Wholly owned (via its custodian) by Australian Retirement Trust Pty Ltd as trustee of Australian Retirement Trust.

<sup>2</sup> State Street Australia Limited commenced as sole custodian for both divisions of the Fund on 2 October 2023.

<sup>3</sup> The Northern Trust Company ceased as the custodian for the QSuper (government division) on 30 September 2023.

## **Risk management**

ART has developed a comprehensive risk management framework which comprises its systems, structures, policies, processes, and people involved in the management of risk across the ART group. The risk management framework is subject to limited annual assurance from ART's external auditor in accordance with prescribed auditing standards as well as further comprehensive review from ART's internal audit function in accordance with the requirements of APRA's Prudential Standard SPS 220 – Risk Management.

## **ART regulatory compliance**

Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) is the trustee of Australian Retirement Trust (ABN 60 905 115 063).

The Australian Prudential Regulation Authority (APRA) has registered Australian Retirement Trust as a registerable superannuation entity (RSE) (RSE Registration number R1073034) and granted Australian Retirement Trust Pty Ltd an RSE licence (RSE Licence number L0000291) under the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act).

Australian Retirement Trust Pty Ltd holds an Australian Financial Services Licence (AFSL), which includes an authorisation to carry on a financial services business to provide superannuation products and to provide superannuation trustee services (AFSL number 228975). The Australian Securities & Investments Commission (ASIC) is the regulator that administers AFSLs.

Australian Retirement Trust is a complying resident and regulated superannuation fund within the definitions set out in the SIS Act.

The financial services industry is highly regulated. In administering the Fund, the Trustee has put in place policies and procedures that seek to identify regulatory obligations and to undertake the management of the Fund in accordance with those obligations.

## **Unit pricing error compensation**

Australian Retirement Trust has in place comprehensive controls in order to minimise the chance of unit pricing errors. Australian Retirement Trust has policies in place to guide its response to any unit pricing error that may occur. If an error occurs and Australian Retirement Trust determines that compensation is payable to members that have been adversely affected, Australian Retirement Trust will only compensate exited members if the compensation amount is greater than \$20. This is in line with industry standards and regulatory guidelines.

## **Superannuation contributions surcharge**

The surcharge was a tax that the Australian Government previously imposed on super contributions when certain income levels were met. From 1 July 2005, the surcharge was abolished, but any surcharge liability outstanding at that time still needs to be paid.

Members of certain types of super funds are not required to pay their surcharge liability until the member has left the fund or begins to receive their benefits, so some members of ART still have a surcharge debt held against their account.

Surcharge amounts previously advised by the Australian Taxation Office (ATO) may have been deducted from members' accounts during 2023-24. ART is responsible for the collection and payment of these amounts to the ATO and will deduct any surcharge payable when the member begins to access their super.

## Corporate insurance

The Trustee has a comprehensive corporate insurance program. This program is designed to transfer some of the financial risks faced by the Trustee and the Fund to other parties. The nature and extent of the insurance policies have been determined through risk analysis and consultation with ART's insurance broker.

The Trustee's professional indemnity insurance policies cover claims in relation to the conduct of both past and present representatives of ART.

## Concerns and complaints

If you have a complaint in relation to any Australian Retirement Trust group entity, including about any financial products or services we've provided, we want to know about it as soon as possible. Here's how you can lodge a complaint with us:

### Phone:

**13 11 84**

**1300 360 750** (QSuper contact centre)

### Email:

[art.com.au/contact-us/email-us](https://art.com.au/contact-us/email-us)

[qsuper.qld.gov.au/contact-us/email-qsuper](https://qsuper.qld.gov.au/contact-us/email-qsuper)

[info@qinvest.com.au](mailto:info@qinvest.com.au)

In person: Refer to our Complaints Handling Guide at [art.com.au/contact-us/email-us/complaint](https://art.com.au/contact-us/email-us/complaint) for more information and how to contact us by post or in person.

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, and their service is free to use. You can contact AFCA by:

**Phone:** 1800 931 678 (free call)

**Post:** Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

**Website:** [afca.org.au](https://afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

In 2023-24, 580 complaints for ART were referred to AFCA. At 30 June 2024, there were 243 current complaints with AFCA. The average time for AFCA to handle and close complaints relating to ART during 2023-24 was 112 days.



# Australian Retirement Trust

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 [art.com.au](http://art.com.au)

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

 [linkedin.com/company/australian-retirement-trust](https://linkedin.com/company/australian-retirement-trust)

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

## Important information

This document was prepared on 31 October 2024 and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) (AFSL 228975), the trustee of Australian Retirement Trust (ABN 60 905 115 063) (the Fund). While it has been prepared with all reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatement however caused. All forecasts and estimates are based on certain assumptions which may change. If those assumptions change, our forecasts and estimates may also change. Past performance is not a reliable indicator of future performance. We are committed to respecting your privacy. Our privacy policy sets out how we do this, visit [art.com.au/privacy](http://art.com.au/privacy)

## General information only

This document has been prepared for general information purposes only. It contains general advice and does not take into account the investment objectives, financial situation or needs of any particular individual. You should consider if the advice is appropriate to your circumstances before acting on it. You should obtain and consider the Product Disclosure Statement (PDS) and relevant Target Market Determination (TMD) before making any decision about whether to acquire or continue to hold ART products. For Super Savings products, the PDS and Target Market Determinations are available at [art.com.au/pds](http://art.com.au/pds) or by contacting us on 13 11 84. For QSuper products the PDS and Target Market Determinations are available at [qsuper.qld.gov.au/calculators-and-forms/publications](http://qsuper.qld.gov.au/calculators-and-forms/publications)