

Annual Report

2024-25



art.com.au



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 today.

This Annual Report was prepared on 24 September 2025. It includes information in relation to Australian Retirement Trust for the period from 1 July 2024 to 30 June 2025. It also includes some information about other periods where relevant.

The Annual Report is made up of this document, our Material Outsourced Providers list and our Board Attendance Register available at art.com.au/corporate-governance

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

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.

General information only

This document has been prepared for general information purposes only. It contains general advice and it's not based on your personal objectives, financial situation or needs. So, think about those things and read the relevant Product Disclosure Statement and Target Market Determination at art.com.au/pds before you make any decision about our products. And if you're still not sure, talk with a financial adviser about whether our products are right for you.

More information about ART's activities in 2024-25 can be found in our:

2025 Consolidated Annual Financial Report (which includes the Directors' Report, Auditors Report and Remuneration Report)

art.com.au/annual-reports

Sustainable Investment Report

art.com.au/sustainable-investing

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Who we are



About Australian Retirement Trust

As one of Australia's largest superannuation funds, more than 2.4 million Australians trust us to take care of over \$350 billion of their retirement savings.¹

We're here to help our members retire well with confidence, focused on strong long-term investment returns, lower fees and providing 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 bringing all members together under one fund.

With over 140 years' combined history at merger and 3 years together as ART, we have the size, strength and scale to help find and make a broad range of investments and drive down investment costs.

Existing solely for members

As a profit-for-member superannuation 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 you're just starting out working, working to build your superannuation, planning to work less, or already using your savings to live, we're here. Wherever you are, and wherever you're at, we're here to help you feel secure, confident, and protected in retirement.

Our purpose

We inspire confidence and awaken futures

We know superannuation is one of life's biggest investments. By leading with care, simplifying superannuation, and boldly striving to be the distinctive market leader, we help our members look forward to a brighter future.

As one of Australia's largest superannuation funds, we have a responsibility to our members, our communities, and our industry, and we believe in advocating to create lasting impact.

¹ As at 30 June 2025

Annual highlights

Over
\$350 billion
net assets

**High Growth
investment option¹**

11.9%

return for the year to 30 June 2025

Over
2.4 million
members

**#1
performing**

growth option over 10 years
to 30 June 2025¹

17%

increase in membership from digital
channels in 2024-25 compared to last year

207,000

participating employers

5,923

registered external
financial advisers

Awards²



Statistics at 30 June 2025 unless otherwise stated.

¹ Past performance is not a reliable indicator of future performance. The return shown for this option is for our Accumulation account. The High Growth option is not our default option. Our default option is the Lifecycle Investment Strategy for Super Savings Accumulation accounts and QSuper Lifetime for QSuper Accumulation accounts. Our default option for Income Accounts is Balanced Risk-Adjusted for both Super Savings and QSuper accounts.

Source: SuperRatings Fund Crediting Rate Survey - 30 June 2025, accessed July 2025. Based on SR50 Growth (77-90) Index. Returns are after investment fees and costs, transaction costs and investment taxes, but before administration fees. Individual returns may vary. The High Growth option started on 28 February 2022, when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Growth option at that date. Prior to 1 July 2024, the High Growth option was previously Super Savings Growth and was only offered to Super Savings members. To show its performance, we have used Sunsuper for life Growth option returns up to 28 February 2022. Growth assets such as shares have the potential to deliver stronger medium to long-term returns. The trade-off is that they carry a higher risk of short-term losses.

² Ratings and awards are only one factor to be considered when deciding to invest. Past performance is not a reliable indicator of future performance. For awards information, see page 76 of this report.

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 the 2024-25 financial year.



In just over 3 decades, Australia's superannuation system has grown to become one of the largest globally. Since our establishment in 2022, Australian Retirement Trust (ART) has grown to manage over \$350 billion in savings on behalf of over 2.4 million Australians. As a fund, we were ranked one of the top 25 in the world.¹

This size and scale not only hold us in good stead as a rising number of Australians prepare to retire in coming decades, but it also means our members have access to more investment opportunities than ever before to help manage or grow their savings.

Our role as a steward of these savings is one we take seriously. Not only in terms of how we put our size and scale to work for members through investment

opportunities here in Australia and globally, but also in how we prioritise continuous improvement in the governance and service standards that underpin how we invest, how we operate, and how we engage for and with those members, every day. This has been a particular focus for us over the past financial year.

Performing for our members

In the past financial year, we have delivered strong member and employer growth, including the major transition of Qantas Super members.

As a result of our strategy and diversified investment portfolio, we delivered a return of 11.9% for our High Growth option for the year to 30 June 2025, the third consecutive year of double-digit returns.²

¹ Based on total assets. Source: Global Top 300 Pension Funds report, Thinking Ahead Institute, September 2024

² Past performance is not a reliable indicator of future performance. The High Growth option return shown is for our Accumulation account. The High Growth option is not our default option. Our default option is the Lifecycle Investment Strategy for Super Savings Accumulation Savings Accumulation accounts, and QSuper Lifetime for QSuper Accumulation accounts. Our default option for Income Accounts is Balanced Risk-Adjusted for both Super Savings and QSuper accounts. Returns are after investment fees and costs, transaction costs and investment taxes, but before administration fees. Individual returns may vary. Prior to 1 July 2024, the High Growth option was named Super Savings Growth and was only offered to Super Savings members.

We invested in our people, welcomed new executive leaders, and reshaped our organisational structure. We sought to build on our strength and capability and worked on enabling simplification and design that meets the needs of our members now and into the future.

The Board also approved ART's bold and ambitious 2030 strategy in June 2025 and we look forward to working towards delivering that strategy over the next 5 years.

We're proud of our work advocating on our members' behalf to keep the superannuation system evolving and sustainable with a focus on retirement advocacy for all. This includes our representations on retirement income solutions, system innovation, member experience and governance and administration as part of ART's pre-budget submission to the Federal Government.

One of ART's recommendations - to stop domestic violence perpetrators accessing their victim's superannuation - was adopted as an election commitment and will be examined by the now re-elected Federal Government.

Navigating challenges

Alongside the many outcomes delivered for members over the past year, we've also had to navigate challenges.

Global markets have been challenged by volatility, which naturally caused uncertainty. Our disciplined and diversified investment strategy has helped us to be resilient and supported ART to navigate market volatility and find opportunities.

The sector was also impacted by cyber security threats. While our digital security systems ensured no ART members lost funds, we acknowledge the impact of unauthorised access to accounts had on some members. In an ever more digital world, cyber security is a priority for ART and we're committed to further strengthening protections for members' accounts. We continue to invest in a comprehensive cyber security framework to further prevent, detect and respond to cyber threats, including multi-factor authentication which we made available to our members in 2023-24.

Governing the fund

Strong governance is a priority for ART, particularly in ensuring we have the capabilities, tools, resources and culture to meet the growing expectations of our members and stakeholders.

We've made changes to some Board Committees to strengthen our approach, enhance our governance and help ensure we continue to meet our responsibilities.

On 1 July 2024, changes to the Board Committee structure were implemented, following an earlier review to help ensure the functions of those Committees continue to meet the emerging needs of the organisation.

The audit and risk functions are now separated, and the audit and finance functions combined. The Risk Committee has focus on the Board's corporate governance and oversight for key risk issues, business continuity and corporate insurance. Additionally, a new Technology and Transformation Committee has oversight to major technology investments, technology strategy, operational performance and information security.

We also appointed 2 experienced individuals to the Board, with Marnie Baker AM joining in February 2025 and Jennifer Thomas joining in January 2025.

Marnie is Chair of the Technology and Transformation Committee and a member of the Risk Committee and brings a wealth of experience as a leader in the financial services sector and as a trustee, including a 35-year career with Bendigo and Adelaide Bank in senior roles including Chief Executive Officer, as well as being a member of the Reserve Bank of Australia Monetary Policy Board.

Jennifer is a member of the People and Nomination and Risk Committees and prior to joining ART, was a director at Brighter Super (formerly Energy Superannuation). She is the Executive President of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch and Executive President of the Queensland Services, Industrial Union of Employees (The Services Union).

Ensuring we have a broad range of skills, perspectives and experience across our Board is of upmost importance, and Marnie and Jennifer's deep experience and leadership will be of great value.

In the past year we have also farewelled directors Elizabeth Hallett on 31 December 2024 and Aaron Santelises on 29 June 2025. Elizabeth remains as a Committee Adviser to our Legal and Governance Committee. We thank them for their service and dedication to the Board and our members.

The year ahead

As more of our members engage with and seek support from our team, we will continue to focus on improving our services. We've purposefully employed our member services team in-house to help ensure we're in the best position to do this.

Key improvement initiatives are already underway, including our death and disability claims uplift program which commenced in 2024. We're also investing in our technology and digital platforms, and on member advice and education.

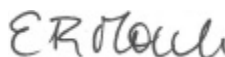
With the 2030 strategy established, not only will we explore other ways to harmonise and simplify our services for the benefit of members, but we'll also seek to innovate, design and deliver new and uplifted services that continue to meet their needs.

We're proud of the progress we have made to establish ART as one of Australia's largest superannuation funds and look forward to continuing to work on our purpose to improve the retirement futures of our more than 2.4 million members.



Andrew Fraser

Chair, Australian Retirement Trust



Beth Mohle AM

Deputy Chair, Australian Retirement Trust

Postscript: Andrew announced on 19 August 2025 that he will retire as a director and chair from the Annual Members' Meeting (AMM) on 20 November 2025.

Message from our Chief Executive Officer

I'm proud of what and how we've delivered for you – our more than 2.4 million members – during the 2024-25 financial year. You're part of a fund which grew by \$49 billion in assets, the largest increase in a single year since the merger to form ART in 2022.



ART is now firmly established as one of Australia's largest retirement savings and income funds, and our membership is representative of Australians from all walks of life. The responsibility this brings remains front of mind for me and my colleagues. How we decide to invest, the professional standards we uphold, the experience our members have, and how we support and enable them on their journey from maximising savings to drawing down an income, all contribute to how well we live up to this responsibility. We're not only working to continuously improve on each of these fronts – we're working to become the distinctive market leader in each.

Our growing footprint

We welcomed aboard current employees and former employees from Qantas Group and we expanded our financial adviser and employer networks to now partner with over 200,000 registered employers and nearly 6,000 registered external financial advisers.¹

We're proud of the trust Australian employers continue to place in us and of our recognition as Corporate Solutions Fund of the Year at the 2025 Chant West Superannuation Fund Awards - the 10th year in a row that the ART Super Savings Corporate and Business (and previous Sunsuper) product has won this award.²

Our brand continues to grow in strength and recognition, ranking as one of the top 40 most valuable brands in Australia by respected researcher Kantar³ – a phenomenal achievement for a brand only three years young! Our national 'Awaken Your Super' brand campaign is designed to grow our fund and inspire engagement in superannuation for all Australians. Our campaign has resulted in over half of the Australians surveyed aged between 18 and 65 recognising our brand⁴, and an almost 11% increase in direct new member acquisition.

Putting our members first

We're committed to your financial wellbeing - through seeking to safeguard and grow your savings, providing access to education, guidance and advice, and being a leading voice to close the equity gaps in the system many in our community face, particularly women, First Nations and young people.

¹ As at 30 June 2025

² ART's Super Savings Corporate and Super Savings Business Accumulation account adopted the key features of the equivalent Sunsuper product, when QSuper and Sunsuper merged to form ART on 28 February 2022. The Corporate Solutions Fund of the Year awards referenced before this date were given by Chant West to Sunsuper. Ratings and awards are only one factor to be considered when deciding to invest. Past performance is not a reliable indicator of future performance. For awards information, see page 76 of this report.

³ Kantar Brand Top 40 Most Valuable Australian Brands 2025, Kantar BrandZ Most Valuable Australian Brands 2025

⁴ Source: ART Brand Tracker Oct 2022, June 2025. June 2025 n=2,453

Major macroeconomic and geopolitical shifts – and their impact on global capital markets - have held the attention of our Board and Executive. I'm particularly proud our team delivered double-digit investment returns for our Balanced and High Growth options – the third consecutive year we've achieved such results¹. Our results are testament to our globally diversified investment strategy, which demonstrated resilience and helped us capitalise on opportunities in the face of capital market volatility.

In the last financial year, our members have been more engaged than ever, via more channels than ever. Digital services remain in high demand with more members joining and seeking support through digital channels, alongside an increase in call volumes, advice and education touch points. A unified platform for financial advice, a new unified member interactions capability for our Contact Centre and our updated ART app are key achievements in how we're working to continually improve member and digital experiences.

Our Social Impact programs have also engaged members and communities to improve financial well-being, including through the Financial Wellbeing partner program which helps young Australians, women, and First Nations Australians achieve a more confident financial future.

And we've continued to advocate on our members' behalf, working with government on policy reforms we believe will result in a more sustainable and equitable system. We lodged a pre-budget submission to Federal Treasury with 11 policy recommendations, alongside our continued and long-standing advocacy for key reforms including for payday super to boost working members' retirement savings and the Quality of Advice Review to enable greater accessibility and affordability of financial advice for members planning or transitioning to retirement.

Shaping our future

At ART, we know the way we work and the contributions each of our colleagues make directly impacts the outcomes for our members. Because of this, we've looked ahead to ensure we have the right growth strategy, operating model and culture to best support our team to deliver their best for members every day.

Our purpose has never been clearer. Our values - Empathy, Courage and Excellence - now define how we live our purpose every day.

It's been incredible to see our purpose come to life and underpin the way we work and what we deliver for our members. Our values help us to do our best work in an inclusive workplace and we're excited to have achieved a Silver Tier status at the Australian LGBTQ+ Inclusion Awards, elevating our status within just one year.

We also made changes to our Executive Committee and simplified our operating model to clarify accountabilities to deliver for our members. And in June 2025, our Board endorsed and approved our 2030 Strategy. Our ambition for ART – which our Strategy will enable – is to become the distinctive market leader, with world class capabilities in four disciplines: Investments, Member and Digital Experience, Governance, and Retirement Income Solutions.

Looking ahead

Reflecting on the last financial year, it has been one of growth, transformation and achievement. As we implement our 2030 Strategy, it's our aim to continue our momentum in each of these themes for the benefit of maximising your retirement income and future.

I extend my sincere thanks to all our members, employers and advisers for your ongoing trust and confidence in me and my colleagues. And I thank all my colleagues for everything they do for each other and our members every day.

All my best,



David Anderson

Chief Executive Officer

Postscript: *David Anderson provided notice of resignation on 22 September 2025. Katherine (Kathy) Vincent, current Chief Operating Officer, has been appointed to the position of CEO effective 1 October 2025.*

¹ Past performance is not a reliable indicator of future performance. The Balanced and High Growth options are not our default options. The Default option is Lifecycle Investment Strategy for Super Savings Accumulation accounts, and QSuper Lifetime for QSuper Accumulation accounts. Our default option is Balanced Risk-Adjusted for both Super Savings and QSuper Income accounts. Prior to 1 July 2024, the Balanced and High Growth options were only offered to Super Savings members and were respectively named Super Savings Balanced and Super Savings Growth.

Message from our Chief Investment Officer

In the 2024-25 financial year, we continued our ambition to deliver strong outcomes for our more than 2.4 million members.



Superannuation is a long-term investment, but in years marked with heightened volatility, the prices of most assets and short-term investment returns are inevitably in focus.

This has certainly been one of those years with intensifying geopolitical tensions, and persistent uncertainty over US trade and fiscal policy on the one hand, but also continued strength in the US technology sector driving major listed share markets to all-time highs.

We have enjoyed another year of strong performance for our High Growth option, which I'm pleased has delivered double-digit returns for the third year in a row.^{1,2}

We acknowledge market volatility can feel unsettling for our members. It's important to remember superannuation is a long-term investment, and our investment strategy is designed to weather the financial storms that come our way. And while short-term economic and financial market disruptions are almost impossible to reliably predict, our investment team and external investment managers have the combination of experience and disciplined and diversified investment approaches to seek to capitalise on opportunities that emerge during times of crisis and heightened market volatility.

Positive returns for our members¹

This is the first year we report on returns for our harmonised investment menu – implemented on 1 July 2024, and a key step to delivering merger benefits to members through scale and efficiency. All members are now able to select from a streamlined suite of leading choice investment options. Most members under the age of 50 in MySuper options are invested in strategies consistent with our ART High Growth option.² For the 2024-25 financial year, the High Growth option for Accumulation accounts delivered a strong 11.9% return.

Consistent outperformance is a priority for our team and I am proud that ART's High Growth option has outperformed the industry median of comparable options over 1, 3, 5, 7 and 10-year rolling periods up to 30 June 2025.³

For members with an income account, our ART Balanced Risk-Adjusted option for Retirement Income accounts achieved a strong 11.41% return for the

¹ Past performance is not a reliable indicator of future performance.

² The High Growth option is not our default option. Our default option is the Lifecycle Investment Strategy for Super Savings Accumulation Savings Accumulation accounts, and QSuper Lifetime for QSuper Accumulation accounts. Our default option for Income Accounts is Balanced Risk-Adjusted for both Super Savings and QSuper accounts. Prior to 1 July 2024, the High Growth option was named Super Savings Growth and was only offered to Super Savings members.

³ SuperRatings Fund Crediting Rate Survey Growth (77-90) Category, 30 June 2025. Ratings and awards are only one factor to be considered when deciding to invest. The High Growth option started on 28 February 2022, when QSuper and Sunsuper merged and adopted the investment strategy of the Sunsuper for life Growth option at that date. Returns before 28 February 2022 are for the Sunsuper for life Growth option. Prior to 1 July 2024, the High Growth option was named Super Savings Growth and was only offered to Super Savings members.

2024-25 financial year.^{1,2} We invest members money in this option if they have an Income account and don't make an investment choice. Balanced Risk-Adjusted is designed to hold lower allocations to listed shares than the typical Balanced fund, and seeks to reduce the impact of share market volatility on total portfolio returns.

ART's infrastructure portfolio was a key contributor to the performance of these options this year. There were particularly solid returns from our airport assets, which have now rebounded to pre-COVID passenger levels.

Further boosting returns this financial year was the successful divestment of our stake in the data centre platform AirTrunk, which resulted in substantial profits for members. Our strategic overweight to Australian equities (shares) also contributed to strong relative performance, capitalising on the resilience of domestic markets and high dividend yields.

Global strength

As a large asset owner internationally, we aim to build on our leading position by working with our global investment partners, using our scale, voice and influence where we can, and making compelling long-term investments in the best financial interests of our members. While we maintain a strong focus on investing in Australia, with over \$170 billion in local investments, over 40% of ART's investments are outside of Australia, with the US and Europe accounting for the lion's share of that figure.

This year, we have continued to strengthen our global presence with our first overseas office in London – currently with a headcount of 5, and likely to grow. This proximity to some of the world's largest economies and markets allows us to work with our global investment partners to source new infrastructure and property investments in the UK and Europe, while managing our existing investments in those markets – including our 11.2% stake in London Heathrow airport.

While political uncertainty in the US has dominated headlines in recent months, the US continues to be the dominant economy globally and the largest global investment market by a significant margin.

Given the breadth and depth of opportunities on offer across the US, we were pleased to attend the Australian Superannuation Investment Summit in Washington D.C. and New York in February. With a resilient economy and a strong growth trajectory we continue to see a broad range of attractive investment opportunities both public and private in the US.

Sustainable investments

With our Sustainable Investment team now well established and an integral part of our investment team, we've deepened our capabilities and commitment on how we deliver long-term value for members' retirement outcomes.

A key achievement this year was the development of our Impact Investing Framework. The framework will help us direct investment capital as we strive to deliver financial returns in line with members' best financial interests, while also seeking to generate positive social and environmental outcomes.

Our framework was developed in line with recognised industry criteria. With this in place, we can work toward our goal of at least \$2 billion to new impact investments. You can read more about our approach to sustainable investment and progress in our 2025 Sustainable Investment Report.

At ART we take the trust our members place in us as the stewards of your retirement savings, seriously, and as we enter the 2025-26 financial year, our focus remains on seeking ways to deliver strong long-term investment returns for our more than 2.4 million members. As we steer our attention to the investment outlook for the next year and beyond, we'll continue in our ambition to use our size and scale to invest in a broad range of local, national and global investment opportunities to help us grow members' superannuation savings and maximise their retirement income.



Ian Patrick

Chief Investment Officer

¹ Returns are after investment fees and costs and transaction costs, but before administration fees.

² Past performance is not an indicator of future performance. Our default option for Income Accounts is Balanced Risk-Adjusted for both Super Savings and QSuper accounts. Returns are after investment fees and costs, transaction costs and investment taxes, but before administration fees. Individual returns may vary.

Our Executive Committee

The Australian Retirement Trust Executive Committee is responsible for the day-to-day management of the Fund's operations and implementation of the policies and strategies set by the Board.

Shaping our future

In the past financial year, we've reflected on how best to shape our organisation to deliver the best experience and outcomes for our members. A new operating model focused on three lines of business, enabled by an integrated operations and delivery team, and supported by specialist enterprise partners was implemented in July 2024. This resulted in changes to roles for some of our Executive Committee members, and meant we farewelled some leaders who have served ART and our members.

Anne Browne moved to the role of Chief of People and Impact, and we welcomed Darryl Burke as our new Chief Risk Officer. Ensuring the retirement futures of Australians are confident and seamless, Kathy Vincent was appointed our Chief Operating Officer. And we welcomed Steve McKay and Phil Fraser to executive leadership roles from previous roles in ART as Chief Commercial Officer and Chief Financial Officer respectively.

Full biographies for current executives and Key Management Personnel (KMP) and former KMP in 2024-25 are below.



From left: Stephen McKay, Chief Commercial Officer; Anne Browne, Chief People and Impact Officer; Ian Patrick, Chief Investment Officer; David Anderson, Chief Executive Officer; Simonne Burnett, Chief Member Experience Officer; Darryl Burke, Chief Risk Officer; Kathy Vincent, Chief Operating Officer; Phil Fraser, Chief Financial Officer



David Anderson

Chief Executive Officer

David joined Australian Retirement Trust in March 2024 and leads our fund and its strategy, operations and culture to support our aspiration to become the distinctive market leader.

With more than 30 years of experience in insurance, financial services and professional services, David has successfully led teams and businesses in Australia, New Zealand, Asia, the Middle East, Africa, Latin America, Europe, the United Kingdom and the United States.

Before joining ART, David dedicated 25 years of his career to Mercer based in London, New York and Sydney. His final role with the firm was the global Chief Commercial Officer. Prior to this, David oversaw all of Mercer's clients and teams in more than 175 cities and 42 countries outside the United States and Canada as the President, International. David's global as well as local career experience is now being put to work for the benefit of ART members and colleagues.

David holds qualifications in marketing, superannuation, management and insurance. He is a Member of the Australian Institute of Company Directors, and 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.

Postscript: David Anderson provided notice of resignation on 22 September 2025. Kathy Vincent, current Chief Operating Officer, has been appointed to the position of CEO effective 1 October 2025.



Ian Patrick

Chief Investment Officer

Ian joined Australian Retirement Trust 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.

Ian is currently a director of Project Galaxy Holdings Pty Limited; QSuper Asset Management Pty Limited; QSuper Global Assets Pty Limited; QSuper Investment Holdings Pty Limited; QSuper Investment Company Pty Limited; QS Cash Pty Limited; QS Diversified Alternatives Pty Limited; QS Fixed Interest Pty Limited; QS Infrastructure Pty Limited; QS Iona Holdings Pty Limited; QS Real Estate Pty Limited. Ian is also currently a director for Fund Executives Association Limited (since December 2023) and a director for The Investor Group on Climate Change (since May 2023).

Ian was previously a director, CFA Society of Sydney Incorporated from January 2018 to March 2024 and a director, Investment Management Consultants Association Australia Limited from November 2008 to September 2016.



Anne Browne

Chief People and Impact Officer

Anne joined Australian Retirement Trust in 2014 and as Chief People and Impact Officer, is responsible for leading ART's People and Culture, Legal, Secretariat and Accountability, and Advocacy and Impact teams. Anne has also previously served as the 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 is currently a director of ART People Services Pty Limited, ART Group Services Limited, Precision Administration Services Pty Ltd, QInvest Limited and ART Financial Advice Pty Ltd.



Simonne Burnett

Chief Member Experience Officer

Simonne joined Australian Retirement Trust in January 2022 as Executive General Manager Marketing and Digital and was appointed to the Executive Committee in July 2024.

In her role as Chief Member Experience Officer, Simonne is accountable for ensuring ART members and the financial advisers supporting them enjoy a high-quality experience that brings the best of ART to them.

Her responsibilities include brand management, marketing, member communications, digital channels and ensuring members have access to high quality guidance, education and financial advice.

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. During a part of the year, Simonne was a director of ART Group Services Limited.



Phil Fraser
Chief Financial Officer

Phil joined Australian Retirement Trust 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 is currently a director of ART People Services Pty Limited, ART Group Services Limited, Precision Administration Services Pty Ltd, QInvest Limited and ART Financial Advice Pty Ltd, and QSuper Asset Management Pty Ltd.



Stephen McKay
Chief Commercial Officer

As Chief Commercial Officer, Stephen is responsible for delivering Australian Retirement Trust'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 led the servicing and growth of ART's Corporate and Institutional customer segments as Head of Corporate and Institutional relationships for 5 years prior to becoming the Chief Commercial Officer.

Stephen has more than 30 years' experience in the financial services industry across corporate superannuation, retail superannuation, 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, and a Diploma of Financial Planning.



Darryl Burke Chief Risk Officer

Darryl joined Australian Retirement Trust in March 2025, overseeing risk management, compliance, regulatory affairs and financial crime.

Darryl is responsible for guiding and enabling ART to achieve world-class governance standards, while supporting and promoting a proactive risk culture.

Darryl has over 30 years' operational, risk and governance experience from leadership roles in complex and highly regulated financial services organisations in Australia, United Kingdom, USA and Asia including Colonial First State, Credit Suisse, Standard Chartered, PGIM (the Investment Management Business of Prudential Financial Inc.) and Westpac.

Throughout his career, Darryl has led significant programs of transformation and optimisation to support, protect and improve member outcomes, business performance and culture.

Darryl holds a bachelor's degree in commerce from Griffith University, is a Chartered Accountant, accredited by Chartered Accountants Australia and New Zealand and a member of the Global Association of Risk Professionals (GARP).

Darryl is currently a director of ART People Services Pty Limited, ART Group Services Limited, Precision Administration Services Pty Ltd, QInvest Limited and ART Financial Advice Pty Ltd.



Kathy Vincent Chief Operating Officer

Kathy joined Australian Retirement Trust in December 2023 and as Chief Operating Officer, is accountable for the enabling capabilities of ART including product and services, ART Life, transformation, data and AI, and technology.

In her previous role as Chief of Retirement at ART, she 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 executive roles spanning product, operations, advice and strategy. 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. Kathy is currently a director of ART People Services Pty Limited, ART Group Services Limited, QInvest Limited and ART Financial Advice Pty Ltd. During a part of the year, Kathy was also a director of Precision Administration Services Pty Ltd.

Postscript: Kathy Vincent has been appointed to the position of Chief Executive Officer effective 1 October 2025. Rodney Greenhalgh, current Executive General Manager, Product and Services, has been appointed interim Chief Operating Officer while a process is undertaken to appoint a permanent Chief Operating Officer.



David Campbell

Executive General Manager – Technology

David joined Australian Retirement Trust in January 2025 as Executive General Manager – Technology and reports to ART's Chief Operating Officer, Kathy Vincent.

David has 20 years' experience in technology leadership roles and over thirty years' experience broadly in technology, focused on technology architecture and strategy, technology engineering, project and service delivery, data and analytics, digital experience and innovation.

Prior to joining ART, David was Chief Technology Officer at ASX where he spent 5 years, Divisional CIO (Energy Markets) at Origin Energy where he spent 5 years, and 11 years at MLC/NAB in technology strategy, architecture and software engineering leadership roles. David's industry experience is focused on financial services and capital markets with adjacent experience in energy markets, retail and industrial technology. David holds a Bachelor of Business (Economics), and Graduate Diploma (Information Technology).

Detail about prior KMP during 2024-25

Dianna Orbell

Current General Manager, Risk Transformation, Former Interim Chief Risk Officer

Dianna was ART's Interim Chief Risk Officer from 24 July 2024 to 16 March 2025. Dianna is currently General Manager, Risk Transformation. Dianna has been part of ART since 2009 in a variety of roles spanning risk, compliance, and regulatory affairs. Dianna has over 30 years' experience in financial services, including 15 years within superannuation. 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.

Julie Bingham

Former Chief Enterprise Services Officer

Julie was ART's Chief Enterprise Services Officer from 24 July 2024 until 6 June 2025. As Enterprise Services Officer, Julie was responsible for many of ART's strategic supporting business units such as Advocacy and Impact, Enterprise business agility, and Business architecture, as well as overseeing the Group Legal team. Julie also held prior roles at ART including Chief of Staff, General Manager Member Engagement, Head of Member Services, Head of Contact Centre and Head of Advice.

She has more than 25 years' experience in senior member services and operational leadership roles, including Aware Superannuation, the ATO, Allianz Partners, Bupa, MBF and Sunsuper. She is a Graduate of the Australian Institute of Directors, studied Financial Planning at Deakin University and Business at Ithaca College of TAFE. During a part of the year, Julie was a director on subsidiary companies within the ART Group.

Rod Greenaway

Former Chief Technology Officer

Rod was ART's Chief Technology Officer until 2 December 2024. As Chief Technology Officer, he was responsible for leading the strategy, execution and operation of technology, cyber security and data requirements. Rod has more than 30 years' experience, mostly in the financial services sector, including banking, life insurance, funds management and superannuation, 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. During a part of the year, Rod was a director on subsidiary companies within the ART Group.

Anthony Rose

Former Chief Financial Officer

Anthony was ART's Chief Financial Officer from 29 November 2021 until 30 September 2024. Anthony 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. During a part of the year, Anthony was a director on subsidiary companies within the ART Group.

David Woodall

Former Chief Commercial Officer

David was ART's Chief Commercial Officer until 31 July 2024. As ART's Chief Commercial Officer, David 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, David 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 worked for NAB, Plum, ING and AMP. David holds a Bachelor of Economics and a Post Graduate Finance & Investments qualification from FINSIA. During a part of the year, Dave was a director on subsidiary companies within the ART Group.

Stevhan Davidson

Former Interim Chief Service Delivery Officer, Former Chief Strategy Officer

Stevhan was ART's Chief Strategy Officer from 1 March 2023 until 24 July 2024. He commenced as ART's Interim Chief Service Delivery Officer on 6 August 2024, until he ceased in the position 24 January 2025. Stevhan 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, Schroders 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.

Lachlan East

Former Chief Service Delivery Officer

Lachlan was ART's Chief Service Delivery Officer (formerly titled Chief Member Officer) from 1 July 2023 until 6 August 2024. Lachlan held the roles of Chief of Staff, Acting Chief of Retirement, Chief Member Officer and Chief Service Delivery Officer. As ART's Chief Service Delivery Officer, Lachlan was responsible for ART's member operations and service experience and anticipating and advocating for future member needs. Lachlan held the roles of Chief of Staff, Acting Chief of Retirement, Chief Member Officer and Chief Service Delivery Officer. He has more than 25 years' finance, risk management and compliance experience in investment banking, wealth management and superannuation industries, domestically and throughout Asia Pacific. Prior to joining ART, Lachlan previously 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. During a part of the year, Lachlan was a director on subsidiary companies within the ART Group.

Kylie Robinson

Former Interim Chief People Officer

Kylie was ART's Interim Chief People Officer from 7 June 2024 until 24 July 2024. Kylie held several senior management roles at ART across the People team with extensive capability in transformational change. Kylie has 30 years' experience in the financial services industry and more than 20 years of human resource expertise. Kylie holds a Bachelor of Commerce, Graduate Diploma in Business Admin, a Master's in Business Administration (Professional) and a Graduate Certificate in Change Management.

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.

Full biographies for ART's current Executive Committee can be found at art.com.au/about/executive-team

Our people

Our 3,100 colleagues¹ across ART help inspire our members to awaken their futures with confidence.

We know super is one of life's biggest investments. By leading with care, simplifying super, and boldly striving to be the distinctive market leader, we help our members look forward to a brighter future.

Over the past year, we have shaped our purpose and values to better reflect why we exist, how we operate, and how we serve our members. Our purpose and values reflect our core beliefs, they shape how we behave, influence the decisions we make and how we interact with our members, our colleagues, and our stakeholders, everyday.

We inspire confidence and awaken futures

At ART, we're committed to building and maintaining an inclusive culture at every level where all colleagues can thrive. Our commitment to gender equality and diversity is reflected in our policies, our Inclusion and Belonging strategy, and inclusion groups.

We regularly track and report our gender breakdown to ensure transparency and progress. In the 2024-25 financial year our workforce comprised 54% women and 45% men. In 2024, we refreshed our executive-led Inclusion Council and developed an Inclusion and Belonging Governance Framework to reflect our new Enterprise Operating Model.

Our values



Empathy

We walk in the shoes of others to understand a different perspective.



Courage

We make bold choices, to unleash the potential of our people, our members and society.



Excellence

We deliver world-class performance, so we can all look forward to a better future.

¹ As at 30 June 2025. Permanent and fixed term employees.

Our team

Our organisation continues to grow nationwide, with offices in Brisbane, Sydney, and Melbourne and a regional hub in Townsville. We also have colleagues located as far south as Tasmania, north in Cairns, west in Perth and overseas in London (United Kingdom). Together, they bring their diverse backgrounds, skills and approaches to deliver for our members. Here are profiles of just a few of them.



Donna Adam
Relationship Manager
Perth
6 years at ART

What do you do in your role to help inspire confidence and awaken futures?

I work closely with our corporate employer clients in Western Australia to ensure their employees have access to tailored education and advice that suits their workplace and their people. This may be face to face interactions, site visits or webinars, which are all designed to improve understanding of superannuation and retirement outcomes. This year, we've hosted member briefings in Perth on superannuation strategies and economic updates and employer briefings on the future of superannuation including legislative updates, market updates and the future of digital.

What do you love about working for ART?

I love how we support our corporate clients who promote superannuation as an employee benefit, providing single contact points within ART to assist them. And of course, the great team of people that I get to work with daily. It doesn't matter where our corporate employer clients have an office. As a national fund, our team can support them throughout the country, and we leverage off each other.

What do you consider one of ART's biggest achievements for members in 2024-2025?

Winning the Chant West Corporate Solutions Fund of the Year for a 10th time¹ in 2025 for the Super Savings Corporate and Super Savings Business Accumulation account really highlights the product we offer, the team we have and confirms that what we do, we do well. This accolade gives our clients and members trust and confidence in what we offer and that we really do want our members to best the best retirement possible.



Suny Fan
Financial Adviser
Melbourne
1 year at ART

What do you do in your role to help inspire confidence and awaken futures?

Studies have shown that members who receive financial advice are twice as likely to feel financially prepared and on track to reach their retirement goals. As a financial adviser, my role is to help members navigate the complexities of managing their superannuation to achieve their desired retirement outcomes. This includes assisting members with choosing the right investments, optimising contributions, ensuring adequate personal insurance, or setting up a sustainable income stream.

¹ ART's Super Savings Corporate and Super Savings Business Accumulation account adopted the key features of the equivalent Sunsuper product, when QSuper and Sunsuper merged to form ART on 28 February 2022. The Corporate Solutions Fund of the Year awards referenced before this date were given by Chant West to Sunsuper. Ratings and awards are only one factor to be considered when deciding to invest. Past performance is not a reliable indicator of future performance. For awards information, see page 76 of this report.

My goal is to ensure every member feels confident, well-prepared, and excited about ART and their retirement journey.

What do you love about working for ART?

Having worked at ART for just over a year now, I especially love the culture and how supportive the people are around me. ART is my first experience working for an profit-for-members fund, and so far, it has been incredibly rewarding. Leaders are approachable at every level of management, collaboration and new initiatives are openly encouraged, and the strong focus on member-centric values makes it a place where I feel both professionally supported and personally aligned.

What to you consider one of ART's biggest achievements for members in 2024-2025?

Strong investment performance¹. When you consider a working life that spans 40 to 50 years, even a small performance advantage can translate into hundreds of thousands of dollars in additional retirement savings.



Grant Reavley
Manager - Insurance and Claims
Brisbane
12 years at ART

What do you do in your role to help inspire confidence and awaken futures?

I help Australians retire with confidence by ensuring that claims—particularly those related to total and permanent disability, permanent incapacity, and terminal medical conditions—are assessed with fairness, transparency, and empathy.

I lead a team committed to delivering timely and accurate outcomes that support members during major life events. I work closely with internal and external stakeholders to strengthen claims processes, enhance operational efficiency and ensure a member-centric approach.

What do you love about working for ART?

Working at ART allows me to make a real difference in people's lives—especially during moments when they need us most—and that's incredibly rewarding. I appreciate the collaborative culture, where cross-functional teams come together to solve complex challenges and continuously improve outcomes for our members. There's a shared sense of purpose across the organisation, and I'm proud to contribute to a space where innovation and empathy go hand in hand. Whether it's through improving claims processes or supporting members through difficult circumstances, I feel privileged to play a role in helping people feel secure and confident about their future.

What do you consider one of ART's biggest achievements for members in 2024-2025?

One of ART's most meaningful achievements for members in 2024-2025 has been the co-creation of our new organisational values: Empathy, Courage, and Excellence. This collaborative process brought together voices from across the business to shape values that genuinely reflect who we are and how we support our members. These values now guide our decisions and day-to-day work, strengthening our culture and ensuring we continue to deliver care and confidence when it matters most.

¹ Past performance is not a reliable indicator of future performance.



Ronda Lewis

Education Specialist

Brisbane

14 years at ART

What do you do in your role to help inspire confidence and awaken futures?

I'm part of a wonderful team where I get to make superannuation simple and easily understood by anyone I chat with. This could be in downtown Brisbane or as remote as Thursday Island. There's nothing better when someone says: "I finally understand how my superannuation works!" We explain options and next steps, to ensure no matter where our members are on their life journey there are things within their reach that can create a better outcome.

What do you love about working for ART?

We work helping members from all walks of life – and I love that ART provides the opportunity to reach people who would otherwise be overlooked. In Cairns recently, my workplaces varied from schools to hospitals to jails. I encountered brand new members on their first day, to others literally counting the last few hours till they retire. Superannuation is in the too hard basket for far too many people. I know this, as I was in that group too. To be able to boost confidence and provide peace of mind for our members heading to retirement is so rewarding.

What do you consider one of ART's biggest achievements for members in 2024-2025?

It is often a collection of smaller things that have a big overall impact. From my part of the ART world, the extension of our Member Education program to a national basis has been a great achievement. Members in many locations throughout Australia will have the opportunity to meet our education staff and learn first-hand how they can improve their retirement outcomes.

As well as looking after our members, ART is involved in providing community support in remote areas for our First Nations people. It is important that all Australians have the opportunity to achieve financial prosperity and ART's support of community programs is one I feel very proud of.



Our inclusion groups

Our inclusion groups

Able@ART

Able@ART advocates for and raises awareness of accessibility, disability, and neurodivergent colleagues and carers in the workplace. Through education, storytelling, and events, Able@ART empowers colleagues to foster a culture of belonging and remove barriers to participation, both visible and invisible.

In 2025, we began the launch of the Hidden Disabilities Sunflower Program, a global initiative supporting colleagues with non-visible disabilities. The program includes training, resources, and optional merchandise to discreetly signal access needs, and helps to create more inclusive, supportive environments.

We aim to be sunflower friendly for both our colleagues and our members. For our members, this is about creating a space where you can feel respected and understood - especially when navigating something as important as your financial future.

Able@ART also led ART's participation in the Australian Disability Network's Access and Inclusion Index, using the results to shape a multi-year roadmap for improving workplace accessibility and inclusion.

We're proud of the growing visibility and engagement across the business, and of Able's role in shaping inclusive policies, supporting flexible work and improving accessibility for all.



From left: Stephen McKay, Chief Commercial Officer, wearing a Sunflower Supporter lanyard and Erin Philpot, Co-Chair of Able@ART, wearing a Sunflower lanyard.

Pride@ART

Pride@ART empowers LGBTQIA+ colleagues and allies by fostering peer support, education, and awareness. We're committed to forward-thinking policy, meaningful community engagement, and creating opportunities for social connection, networking, and access to resources, both within and beyond the workplace.

We proudly support our trans, non-binary, and gender diverse employees. In 2024, we embedded six weeks of paid Gender Affirmation Leave into our Enterprise Agreement (EA), marking a significant step forward in inclusive workplace policy.

In May this year, ART was recognised as a Silver Tier Employer at the 2025 Australian LGBTQ+ Inclusion Awards, based on our submission to the Australian Workplace Equality Index (AWEI). This recognition marks a significant milestone in our inclusion journey, elevating our status from Bronze to Silver in just one year, and reflects our continued commitment to create a workplace where everyone feels included, safe, valued, and enabled to thrive.

We're proud to now be recognised as the #1 large fund for LGBTQIA+ workplace inclusion in Australia!



From left: Kostya Khegayi, Aqib Hossain, Erin Dooley, General Manager-Sustainable Investment and Planning
Nicole Bradford, Chief People & Impact Officer Anne Browne, Ellie Watts, Kathy Vincent, Kurt Bunyard, Fraser Johnson,
Joe McTavish

A woman with long dark hair, wearing a light grey blazer over a white blouse, is smiling and looking towards the right. She is holding a tablet computer. In the background, two other people are working at a desk in a bright, modern office with large windows and white walls.

Governing the Fund



Governance

Effective governance is crucial to ART's success and integrity, and ART's board of directors (Board) play a pivotal role in ensuring operations are conducted with transparency, accountability and commitment to our members' best financial interests.

We recognise that strong governance is a key contributor to sustainable positive outcomes for our members.

Good governance requires an organisation to continually evolve and adapt to an ever-changing environment. There have been several changes to the Board in the last year to reflect this.

In the last financial year, we:

- Appointed Jennifer Thomas and Marnie Baker to the Board. Both bring exceptional experience in the areas of financial services and superannuation and in the case of Marnie's significant experience in technology innovation and transformation due to her role as the former CEO of Bendigo and Adelaide Bank.
- Appointed Georgina Crundell to support the Technology and Transformation Committee (in addition to her support for the Risk Committee), to provide technology risk and project expertise, given ART's major technology transformation priorities.
- Reviewed ART's governance practices in comparison with peers and recent industry learnings to assess opportunities for continued improvement across a range of governance areas.

We also appointed Dr Anthony Lynham to the Board on 22 August 2025. Anthony brings extensive experience in governance and leadership across an array of sectors.

Trustee information

The current trustee of Australian Retirement Trust (ABN 60 905 115 063) 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 L0000291 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 the strategic objectives for the Fund that are in line with its governing documents and legislation and the Trustee's Board meets regularly to review performance against these objectives.

Australian Retirement Trust operates for the financial benefit of members of the Fund. The Board is committed to acting with openness, fairness and integrity and in a way which is legally and prudentially compliant. Directors of ART have various statutory obligations, as well as equitable duties to avoid a conflict of interest or duty. Directors cannot allow their own interests or other duties to conflict with the duties that they owe to, or the interests of, the Fund.

To that end, the Board is independent of management 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 the director to ensure conflicts are managed appropriately and this independence is maintained.

Our board of directors



From left: Dr Martin Parkinson, Michael Clifford, Marnie Baker AM, Aaron Santelises, Beth Mohle AM, Linda Apelt, Andrew Fraser, Kate Ruttiman, Jennifer Thomas, Mark Burgess, Bruce Cowley, Shayne Maxwell, Helen Rowell.

Board of directors

The directors of Australian Retirement Trust are:



Andrew Fraser
Chair

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

Andrew is a professional director and was appointed as Chair of Australian Retirement Trust Pty Ltd effective 15 October 2022.

He is currently a non-executive Director of two public companies, Bank of Queensland and Brisbane Broncos Ltd, as well as President of Motorsport Australia. He is also a Director of BESIX Watpac (Corporate Services) Pty Ltd. Additionally, Andrew contributes in the education and charitable sectors as Chair of Orange Sky Australia, and a Director of the Hear and Say Centre.

In 2022, he was appointed Chancellor of Griffith University, the first graduate to hold the role. Andrew graduated from Griffith with degrees in Law and Commerce (First Class Honours) and also received the University medal.

Previously, Andrew was the Head of Strategy & Investment at the National Rugby League and a Director of the Australian Sports Commission and Moorebank Intermodal Company. Andrew served as a Minister in two governments including as Treasurer of Queensland from 2007 to 2012.

Andrew was appointed as a Director of Sunsuper Pty Ltd in September 2015; he was appointed Chair of Sunsuper Pty Ltd from 2018 to 2022 and Chair of the Investment Committee from 2016-2018. Andrew remained a Director when Sunsuper Pty Ltd changed its name to Australian Retirement Trust Pty Ltd upon the merger between QSuper and Sunsuper on 28 February 2022.

Postscript: *Andrew announced on 19 August 2025 that he will retire as a director and chair from the Annual Members' Meeting (AMM) on 20 November 2025.*

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, ART Financial Advice Pty Ltd (formerly 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 appointed to the QSuper Board in December 2013 and became a director of Australian Retirement Trust Pty Ltd with the merger between QSuper and Sunsuper on 28 February 2022. Beth is the Deputy Chair and Chair of the People and Nominations Committee.

Beth was previously the Secretary of the Queensland Nurses' and Midwives Union (QNMU) where she worked for over 32 years. She was also Senior Vice President of the Queensland Council of Unions (QCU). Beth retired from these positions on 2 July 2023. Prior to QNMU, Beth worked as a registered nurse at the Royal Brisbane Hospital.

Beth served on the board of HESTA, including a term as both Chair and Deputy Chair. In 2008, the Australian Institute of Superannuation Trustees (AIST), named Beth Trustee of the Year. Beth was recognised in the 2020 Queen's Birthday Honours List and was awarded the Member of the Order of Australia (AM) for her significant service to industrial relations, the nursing profession and the superannuation sector.

Her qualifications include a Bachelor of Arts, Certificate in General Nursing – Registered Nurse, Postgraduate Certificate in Health Economics, Certificate in Superannuation Management and Certificate of Trusteeship (Superannuation). Beth is a Fellow of the Australian Institute of Superannuation Trustees (FAIST) and completed the ICPM Board Effectiveness Program at The Rotman School of Management (University of Toronto) in 2016.

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 was appointed as a Director of Australian Retirement Trust Pty Ltd on 27 January 2023 and is Chair of the Member Outcomes Committee.

Linda has served as director and chair on a range of company boards and state and federal government committees. She is currently Chair of Opera Queensland, a Member of the Griffith University Council and appointed to the Australian Government, Treasury, Foreign Investment and Review Board. Linda was previously a member of 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 the Queensland Government's Housing Summit in September 2022.

Linda is a business and community leader with a wealth of senior leadership experience in both the public and private sectors. From 2017 to 2021, Linda was Agent-General for Queensland in the UK and the Queensland Trade and Investment Commissioner in Europe. As a long-serving Director General with the Queensland Government, she oversaw enhanced service delivery in a range of portfolios, including education, housing, health and community services, Indigenous policy and the arts. Linda was also CEO of Montrose Therapy and Respite Services from 2014-17.

Linda holds a Master of Education Studies, Bachelor of Education, Graduate Diploma in Counselling and a Certificate of Public Policy Economics from Oxford University. Linda is a graduate of the AICD Company Directors Course and of the Australian Institute of Superannuation Trustees (AIST).



Marnie Baker AM
Employer Representative
Director – nominated by
the Superannuation Fund
Nominees Panel

Marnie was appointed as a Director of Australian Retirement Trust Pty Ltd on 7 February 2025 and is Chair of the Technology and Transformation Committee and a member of the Risk Committee.

Marnie has extensive experience as a leader in the financial services sector and as a trustee. She was recently appointed to the Reserve Bank of Australia Monetary Policy Board and is a Director of the Regional Australia Institute, SALT, and Fintech Australia, and Chair of La Trobe University's Bendigo Regional Advisory Board.

Marnie brings a depth of experience from her decades working in the financial services sector, and from living and working in regional Australia throughout her life. More recently Marnie was awarded a Member of the Order of Australia (AM) for significant service to the financial and banking sectors. She has served in several positions over a 35-year career with Bendigo and Adelaide Bank, including Chief Executive Officer and Managing Director. Marnie also served as Deputy Chair of the Australian Banking Association and Deputy Chair of the Loddon Campaspe Regional Partnership (Victorian State Government). She was previously Director of NPP Australia, Sandhurst Trustees Limited, Australian Friendly Society, Bendigo TAFE, Linear Asset Management, as well as Advisory Board Member for Monash University's Australian Centre for Financial Studies.

Marnie holds a Bachelor of Business (Accounting) from La Trobe University and is a Member of the Australian Society of Certified Practicing Accountants, the Australian Institute of Company Directors. She is also a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Governance Institute of Australia.

Current relevant directorships:

- Director, Fintech Australia Limited (from June 2025)

Previous relevant directorships:

- Director, Australian Banking Association Limited (December 2018 to August 2024)
- Director, Bendigo and Adelaide Bank Limited (July 2018 to August 2024)



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

Mark joined the Australian Retirement Trust Board as a Director on 1 July 2023 and is Chair of the Investment Committee and Valuations Oversight Committee.

He brings extensive investment and leadership experience having held senior roles including Chief Investment Officer and Chief Executive Officer at prominent financial institutions both in Australia and internationally. Mark was previously a board member and Investment Committee Chair of HESTA and served as Chief Executive of the Future Fund, Australia's sovereign wealth fund, managing over \$150+ billion.

Mark is Chair (Asia) of advisory committee for think-tank for Official Monetary Financial Institutions Forum, non-executive director of Avant Group Holdings and Avant Insurance Limited, and sits on the advisory board of Jamieson Coote Bonds and IP Group Australia. He is also a member of the advisory panel for the David Burgess Foundation - a charity for tertiary students. He is also a trustee for the Merton Hall Foundation. He also supports the Cerebral Palsy Research Foundation as an advisory Governor.

Mark previously held executive roles including Chief Executive Officer of the Treasury Group Ltd, Executive Vice Chairman, Chief Executive Officer and Global Chief Investment Officer at Credit Suisse Asset Management (London), Global Chief Investment Officer at American Express Asset Management (London) and Chief Investment Officer at Colonial First State (London and Melbourne).

Mark holds a Bachelor of Commerce (Hons) from the University of Melbourne.

Current relevant directorships:

- Director Avant Group Holdings Limited (since September 2024)
- 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 was appointed as a director of Sunsuper Pty Ltd in February 2016 and became a director of Australian Retirement Trust Pty Ltd with the merger between QSuper and Sunsuper on 28 February 2022.

Michael has served on superannuation boards since 2013. He is currently a Director on Ports North and was previously the General Secretary of the Queensland Council of Unions (from August 2019 to July 2023). Additionally, Michael was a Director on Ports North from October 2023 to February 2025, 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 including Chairperson of the Marketing Committee.

Michael has been a passionate advocate for improved superannuation for more than two decades in his roles as Coordinator with United Voice from 2012 to 2015, Queensland Secretary of the Finance Sector Union of Australia (FSU) from 2001 to 2012 and National Industrial Officer for the FSU from 1997 to 2001.

Michael worked in the Community Sector for six years. Having advocated for people in his role as community worker, and for working people during his time in the union movement, Michael has an understanding as to what our members deal with in their working lives. He knows that education about superannuation is important for people to make well informed decisions on their retirement savings and that good governance is key to protecting our members' future.

Michael has a Bachelor of Arts Degree from the University of New South Wales with Majors in Industrial Relations and History

Previous relevant directorships:

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



Bruce Cowley
Employer Representative
Director – nominated by
the Superannuation Fund
Nominees Panel¹

Bruce was appointed to the QSuper Board in December 2019 and became a director of Australian Retirement Trust Pty Ltd with the merger between QSuper and Sunsuper on 28 February 2022. Bruce is Chair of the Legal and Governance and Audit and Finance Committees.

Bruce was, until 30 June 2019, Chair of one of Australia's largest law firms, MinterEllison, and has practised as a corporate lawyer for nearly 40 years, specialising in mergers and acquisitions, directors' duties and corporate governance. He has authored the AICD published "Directorship in Context", a practical guide to the intricacies of being a modern board director, and co-authored the book entitled "Duties of Board and Committee Members".

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 Chairs Forum. He is also a member of the Federal Government Expert Council on University Governance.

Bruce holds a Bachelor of Commerce and 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 and has been the recipient of the Australian Institute of Company Directors' Gold Medal in Queensland for services to governance in 2021 and the Queensland Law Society's President's Medal for services to the legal profession in 2022.

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)

¹ Prior to 20 September 2024, Member Representative Director – nominated by Member Representative Nominees Pty Limited



Dr Anthony Lynham

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

Dr Anthony Lynham was appointed as a Director of Australian Retirement Trust Pty Ltd on 22 August 2025.

Anthony brings extensive experience in governance and leadership across an array of sectors.

Anthony is a leader in the field of maxillofacial surgery and healthcare and has served on several boards, including currently as Chair of Day Hospitals Australia.

Anthony is also Chair of a Technology AI company, contributing his expertise to the advancement of artificial intelligence in healthcare and related sectors. He has previously served as Chair of Seqwater, Gladstone Ports Corporation and WorkCover Queensland. He was a member of the Queensland Parliament from 2014 to 2020, including serving as a Minister in various portfolios from 2015 to 2020. Anthony earned widespread respect for his commitment to improving public health and safety, playing a key role in establishing the first independent regulator in the resources sector. A strong advocate for regional communities across Australia, Anthony's work has led to lasting and positive societal impacts

Anthony holds fellowships with The Royal College of Surgeons Edinburgh and is actively involved in academia as an Associate Professor at The University of Queensland School of Medicine and as an Adjunct Professor at Queensland University of Technology. He is also a graduate of the Australian Institute of Company Directors.

Current relevant directorships:

- Director, Aptium.Tech Pty Ltd (since February 2025)
- Director, Day Hospitals Australia Limited (since February 2025)
- Director, Dental Anatomical Training Pty Ltd (since January 2022)

Previous relevant directorships:

- Director, Gladstone Ports Corporation Limited (August 2021 to August 2024)
- Director, Toowoomba and Surat Basin Enterprise Pty Ltd (October 2022 to June 2025)



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

Shayne was appointed to the QSuper Board in June 2018 and became a director of Australian Retirement Trust Pty Ltd with the merger between QSuper and Sunsuper on 28 February 2022.

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.

Previous relevant directorships:

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



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

Helen was appointed as a Director of Australian Retirement Trust Pty Ltd on 1 April 2024 and is Chair of the Risk Committee.

Helen is a Director of Mental Health Australia and Deputy Chair of the State Insurance Regulatory Authority. She was previously Chair of the Insurance Council of Australia (ICA) panel undertaking a three-yearly review of the General Insurance Code of Practice which concluded in 2024.

She previously held senior roles at the Australian Prudential Regulation Authority (APRA) for over 20 years, including 10 years as an Executive Board Member and Deputy Chair. Helen played a leading role in APRA's regulatory and supervision activities, with a particular focus on superannuation and insurance, and has been a key driver of enhancements to APRA's management approach with oversight of all aspects of APRA's operations, including strategy, finance, risk, security, audit, people and culture, corporate and regulatory affairs.

Helen was formerly a director of ART Life Insurance Ltd, 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.

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)



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

Dr Martin Parkinson was appointed as a Director of Australian Retirement Trust Pty Ltd on 17 March 2024.

Martin is a non-executive director of Worley and O’Connell Street Associates, and Chair of World View Indo-Pacific. He serves as the Chancellor of Macquarie University and co-chairs the Great Barrier Reef Foundation. He is actively involved in several organisations, including the Founding Group of the Champions of Change Coalition and the B-Team Australasia, and serves on the advisory boards for Thrive Refugee Enterprises, the Asia Society Australia and Bain & Company.

He has an extensive background in public service, having previously held the positions of Secretary of the Department of the Prime Minister and Cabinet, Secretary to the Australian Treasury, and the inaugural Secretary of the Department of Climate Change. Martin’s past board memberships include chairing the Australian Office of Financial Management advisory board and the Sir Roland Wilson Foundation and serving as a director on the Reserve Bank of Australia, Orica, the NSW Net Zero Emissions and Clean Economy Board and North Queensland Airports.

Martin holds a PhD and an MA from Princeton University, an MEc from the Australian National University, and a BEc (Hons 1) from the University of Adelaide. He has been awarded honorary degrees of Doctor of the University by the University of Adelaide and Doctor of Laws by ANU.

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)



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

Kate was appointed to the QSuper Board in December 2018 and became a director of Australian Retirement Trust Pty Ltd with the merger between QSuper and Sunsuper on 28 February 2022.

Originally a secondary Economics and English teacher, Kate has been the General Secretary of the Queensland Teachers' Union (QTU) since the beginning of 2021. A Union pioneer, Kate is the first woman to hold the General Secretary role, and in 2010 was also the first woman to join the QTU Secretariat, when she was elected Deputy General Secretary. In this role, Kate was the QTU's lead enterprise bargaining negotiator and had oversight of member services including the assist desk, legal, industrial and research officers.

Currently, Kate is the Honorary President of the Queensland Council of Unions (QCU) and was previously a Director of the former Southbank Institute of TAFE, the Teachers Union Health (TUH) and the Work Health and Safety Board of Queensland.

Kate holds a Bachelor of Arts, Graduate Diploma of Education (Secondary) and Certificate in Super Essentials (ASFA). Kate is a member of the Australian Company of Institute Directors and has completed the Trustee Director Course with AIST. Kate holds an Executive Certificate in Non-profit Leadership and an Executive Certificate in Public Leadership from the Harvard Kennedy School.

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)



Jennifer Thomas
Member Representative
Director – nominated
by the Member
Representative Nominees
Pty Limited

Jennifer was appointed as a Director of Australian Retirement Trust Pty Ltd on 27 January 2025.

Jennifer has served as a director for a range of superannuation and government entities. She is the Executive President of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch and Executive President of the Queensland Services, Industrial Union of Employees (The Services Union). Jennifer is also Vice President of the Queensland Council of Unions and National Vice President and Executive Committee Member of the Australian Services Union.

Jennifer was a Director of Brighter Super (previously Energy Super) from October 2017 to January 2025. She was Chair of the People and Culture Committee from January 2023 and a Committee Member of the Audit and Finance, Compliance and Risk and People and Culture committees.

Jennifer has expertise in board strategy, governance, risk and compliance, audit, investments, industrial relations, and people and culture. She is a passionate advocate for the retirement and financial outcomes of members, including the superannuation gender gap, as well as workforce and industrial relations. She is a member of a number of Queensland Government committees including the Social Service Industry Reference Group and a previous member of the Housing and Homelessness Round Table and Energy Skills Advisory Committee for the Just Transition Group.

Jennifer holds a Bachelor of Commerce from Griffith University and several postgraduate qualifications in governance and superannuation including the Australian Institute of Superannuation Trustees' Trustee Director Course.

Previous relevant directorships:

- Director Brighter Super (from October 2017 to January 2025)
- Director, Electricity Supply Industry Superannuation (QLD) Ltd (from October 2017 to August 2022)
- Director, ESI Financial Services Pty Ltd (from January 2019 to June 2021)
- Director, Jobs Queensland (from October 2017 to April 2025)

Full biographies for the Board directors can be found at art.com.au/about/board

Former directors

The following information is about former directors of Australian Retirement Trust Pty Ltd who were directors during 2024-25 but who had ceased to be a director at the date this Annual Report was prepared.

Elizabeth Hallett

Employer Representative Director – nominated by the Superannuation Fund Nominees Panel

Qualifications:

- Bachelor of Laws, University of Melbourne
- Bachelor of Commerce, University of Melbourne

Relevant board experience:

- Director, Australian Registry Investments Pty Ltd (NSW Land Registry Services) (since October 2017)
- Director, Australian Retirement Trust Pty Ltd (March 2024 to December 2024)
- Director, Lynch Group Holdings Limited (since February 2021)
- Director, QSuper Board Pty Limited (since March 2022)
- Director, NPP Australia Limited (February 2020 to February 2022)
- Director, ART Financial Advice Pty Ltd (formerly Sunsuper Financial Services Pty Ltd) (March 2014 to July 2018)

Aaron Santelises

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

Qualifications:

- Bachelor of Laws, Griffith University
- Bachelor of International Relations (Honours (IIA)), Griffith University

Relevant board experience:

- Director, Australian Retirement Trust Pty Ltd (June 2022 to June 2025)
- Director, QLeave (Community Services Industry Board) (from August 2021 to August 2023)

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 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 the:

- Australian Retirement Trust Pty Ltd Constitution;
- Board Nomination, Appointment, Removal and Renewal Policy and
- Fit and Proper Policy which can be found at art.com.au/corporate-governance

Board changes in 2024-25

Bruce Cowley ceased as an ART Member Representative Director on 20 September 2024.

The ART Board worked constructively with the Superannuation Fund Nominees Panel, and with the support of the Queensland Government, whereby Bruce continued on the Board as an Employer Representative Director. The ART Member Representative Director vacancy created by Bruce's resignation was filled by the appointment of Jennifer Thomas on 27 January 2025.

Elizabeth Hallett resigned as a director with effect from 31 December 2024. The vacancy created by Elizabeth's resignation as an ART Director was filled by the appointment of Marnie Baker on 7 February 2025.

Both Jennifer Thomas and Marnie Baker bring extensive experience, skills and insight in superannuation and financial services to the Board of ART.

Aaron Santelises resigned as a director at the end of his term with effect from 29 June 2025. The vacancy created by Aaron's resignation as an ART Director was filled by the appointment of Dr Anthony Lynham on 22 August 2025. Anthony brings extensive experience in governance and leadership across an array of sectors.

During the period ART had a change to its RSE Auditor from Joanne Gorton to Vimbai Mhlanga, both from Deloitte.

Board skills

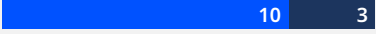
The Board has developed 11 Fitness Competencies, which describe the skills, knowledge and experience considered necessary to prudently oversee ART.

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 11 Fitness Competencies. The Fitness Competencies are outlined in ART's Fit and Proper Policy which can be found at art.com.au/corporate-governance

This year's annual review confirmed that the Board collectively possess the skills and experience required to effectively manage ART and the findings are illustrated on the next page:

Skills and experience	Indicative Criteria
Leadership and Culture 	Skills and experience gained in senior leadership roles or Board roles including the ability to drive excellence, bringing groups together to make the right decision and leading workplace culture.
Governance 	Governance within superannuation and financial advice sectors, including legal and regulatory frameworks, Trustee Director responsibilities, Profit for Member model and identification and management of conflicts of interest.
Investments 	Investments including strategy, asset classes, portfolio construction, investment risk and process. Informed on market and economic conditions.
Financials 	Financial performance drivers, accounting concepts, statutory reporting obligations as well as internal and external audit arrangements and actuarial considerations relevant to the Fund.
Risk Management 	The application of risk concepts, metrics, fraud prevention and control measures, regulatory requirements and the Risk Management Framework. Knowledgeable in the Funds' business continuity and disaster recovery plans, corporate insurance program. and the importance of a strong Risk Culture.
Member Experience & Advice 	Member experience and needs, engagement strategies, and the economic and social factors influencing member outcomes. Knowledgeable in communications, brand and marketing strategies and advice frameworks, including the associated regulatory and industry requirements.
Product & Insurance 	Product and service development, including the role of Product Disclosure Statements, due diligence processes and competitor initiatives. Knowledgeable in the insurance management frameworks, regulatory and industry obligations and the respective roles of the Trustee and insurer.
People & Reward 	The importance of organisational culture, remuneration frameworks, promoting diversity and inclusion, building workforce capability and compliance with legislation and the industrial relations system.
Technology, Digital & Data 	The use of data and analytics, digital transformation and innovation, information security and data governance, key technology issues, regulatory and industry requirements and emerging technological risks. Experience in overseeing significant transformational projects.
Strategy & Growth 	Internal and external superannuation environment, including emerging trends, stakeholder relationships and regulatory requirements in relation to Successor Fund Transfers.
Environment & Social 	Environmental and social risks and opportunities, including the transition to a climate-resilient future, ESG and sustainable investment concepts and regulatory and mandatory disclosure requirements relating to ESG and sustainable investments.

-  In Depth
-  Proficient
-  Competent

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 internal review was conducted during 2024-25. 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 each women and men, and the remaining 20% of positions may be any gender).

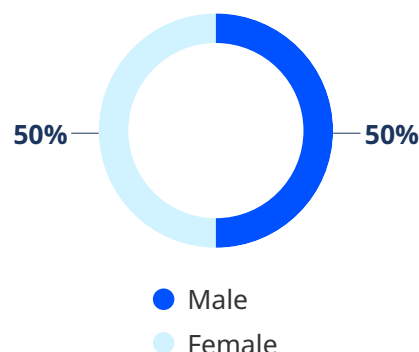
The Board also promotes the benefits of:

- 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.

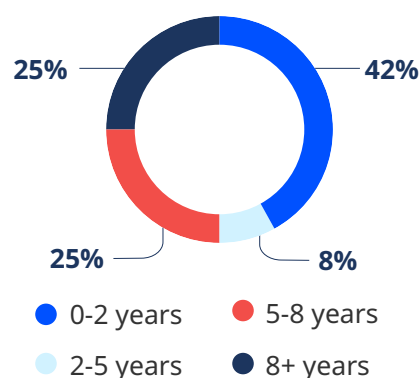
The following graphs portray the diversity of the current Board members' gender, age and tenure, as at 30 June 2025.

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

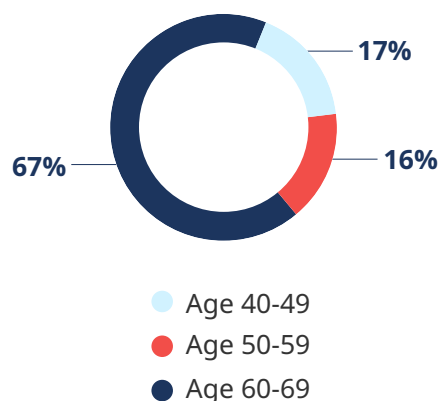
ART directors – gender diversity¹



ART directors – years of tenure¹



ART directors – diversity of age¹



¹ 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

The 8 Board Committees as at 30 June 2025 are outlined below:

Committee	Members	Committee Advisers
Audit and Finance Committee The Audit and Finance Committee assists the Board to meet its corporate governance and oversight responsibilities in relation to: • Financial and capital management • Internal and external audit • Financial reporting • Investment operations. • Taxation matters • Oversight of ART's investment in ART Life Insurance Ltd • Oversight of actuarial matters for defined benefit plans • Matters associated with potential successor fund transfers • Matters related to brand/sponsorship activities	Bruce Cowley (Chair) Andrew Fraser Helen Rowell Kate Ruttiman Shayne Maxwell	Hoa Bui
Investment Committee 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: • Recommending to the Board the investment objectives for the Fund and its various investment options, • Recommending to the Board the investment policy for Fund, • Reviewing the adequacy of Fund's investment options and their ability to meet members' retirement needs, and • Monitoring investment performance, including the performance of external investment managers.	Mark Burgess (Chair) Andrew Fraser Elizabeth Mohle Linda Apelt Martin Parkinson	Dr Guy Debelle Fiona Trafford-Walker
Legal and Governance Committee 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, and ART's Product Disclosure Statements.	Bruce Cowley (Chair) Andrew Fraser	Mary Elizabeth Hallett

Committee	Members	Committee Advisers
Member Outcomes Committee The Member Outcomes Committee is responsible for assisting the Board discharge its corporate governance and oversight responsibilities in relation to: - Ensuring that the Fund strives to achieve the best outcomes for members holistically, and that all decision making is fair and reasonable and considers all cohorts of members including vulnerable consumers, with a view to ensuring that the best financial interests of members remain at the centre of the Fund's decision making. - 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. - Ensuring that the Fund has the right tools (including data analytics), benchmarks and key performance indicators to assess whether it is meeting (and ideally exceeding) member expectations. - Reviewing the member outcomes assessment, the dispute resolution system and target market determinations, including areas that drive member outcomes.	Linda Apelt (Chair) Andrew Fraser Helen Rowell Michael Clifford Mark Burgess	
People and Nominations Committee The People and Nominations Committee is responsible for assisting the Board in fulfilling its regulatory oversight, by ensuring that the Australian Retirement Trust Group has a clearly articulated and appropriate remuneration framework that fairly and responsibly rewards individuals (directors and staff), having 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 and Proper requirements.	Elizabeth Mohle (Chair) Andrew Fraser Helen Rowell Jennifer Thomas Martin Parkinson Michael Clifford	
Risk Committee The Risk Committee assists the Board to meet its corporate governance and oversight responsibilities in relation to: - Information security risk - Risk Management - Compliance - Business continuity - Corporate insurance.	Helen Rowell (Chair) Andrew Fraser Bruce Cowley Jennifer Thomas Linda Apelt Mark Burgess Marnie Baker	Georgina Crundell

Committee	Members	Committee Advisers
Technology and Transformation Committee The Technology and Transformation Committee assists the Board in fulfilling its oversight responsibilities with respect to the overall role of technology in executing ART's Strategy including, but not limited to: • Major technology investment • Technology strategy • Information security issues	Marnie Baker (Chair) Andrew Fraser Linda Apelt Mark Burgess	Georgina Crundell Richard Kimber
Valuations Oversight Committee 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.	Mark Burgess (Chair) Andrew Fraser Bruce Cowley Helen Rowell	

The charters for the current Board Committees can be found at 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 2024-25 and the number of meetings attended by each Director (while they were a Director or committee member).

	Board	Audit & Finance Committee	Investment Committee	Legal & Governance Committee	Member Outcomes Committee	People & Nominations Committee	Risk Committee	Technology & Transformation Committee	Valuations Oversight Committee
Number of meetings held in the year	11	10	8	6	5	11	10	7	3
Directors									
Andrew Fraser	11 (11)	9 (10)	8 (8)	6 (6)	5 (5)	10 (11)	10 (10)	7 (7)	3 (3)
Elizabeth Mohle	10 (11)	N/A	7 (8)	N/A	N/A	11 (11)	N/A	N/A	N/A
Bruce Cowley	11 (11)	10 (10)	N/A	6 (6)	N/A	N/A	5 (5)	7 (7)	2 (2)
Helen Rowell	10 (11)	10 (10)	N/A	N/A	5 (5)	9 (11)	9 (10)	N/A	1 (1)
Kate Ruttiman	10 (11)	10 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Linda Apelt	11 (11)	N/A	8 (8)	N/A	5 (5)	N/A	9 (10)	7 (7)	N/A
Mark Burgess	11 (11)	N/A	8 (8)	N/A	5 (5)	N/A	10 (10)	7 (7)	3 (3)
Martin Parkinson	11 (11)	N/A	8 (8)	N/A	N/A	11 (11)	N/A	N/A	N/A
Michael Clifford	10 (11)	N/A	N/A	N/A	5 (5)	10 (11)	N/A	N/A	N/A
Shayne Maxwell	10 (11)	10 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mary Elizabeth Hallett (ceased 31 December 2024)	5 (5)	6 (6)	N/A	2 (2)	N/A	5 (5)	5 (5)	N/A	1 (1)
Aaron Santelises (ceased 29 June 2025)	10 (11)	N/A	N/A	6 (6)	3 (5)	N/A	N/A	N/A	N/A
Jennifer Thomas (appointed 27 January 2025)	6 (6)	N/A	N/A	N/A	N/A	6 (6)	4 (4)	N/A	N/A
Marnie Baker (appointed 7 February 2025)	5 (5)	N/A	N/A	N/A	N/A	N/A	4 (4)	3 (3)	N/A

Notes:

- Numbers shown in brackets represent the number of meetings each director was eligible to attend and are based on 1 July 2024 to 30 June 2025.
- Members of the Audit and Finance Committee as at 30 June 2025 were, Bruce Cowley, Andrew Fraser, Helen Rowell, Kate Ruttiman and Shayne Maxwell.
- Members of the Investment Committee as at 30 June 2025 were Mark Burgess, Andrew Fraser, Elizabeth Mohle, Linda Apelt and Martin Parkinson.
- Members of the Legal and Governance Committee as at 30 June 2025 were Bruce Cowley and Andrew Fraser.
- Members of the Member Outcomes and Claims Committee as at 30 June 2025 were Linda Apelt, Andrew Fraser, Helen Rowell, Michael Clifford and Mark Burgess.
- Members of the People and Nominations Committee as at 30 June 2025 were Elizabeth Mohle, Andrew Fraser, Helen Rowell, Jennifer Thomas, Martin Parkinson and Michael Clifford.
- Members of the Risk Committee as at 30 June 2025 were Helen Rowell, Andrew Fraser, Bruce Cowley, Jennifer Thomas, Linda Apelt, Mark Burgess and Marnie Baker.
- Members of the Technology and Transformation Committee as at 30 June 2025 were Marnie Baker, Linda Apelt, Mark Burgess and Andrew Fraser.
- Members of the Valuations Oversight Committee as at 30 June 2025 were Mark Burgess, Andrew Fraser, Bruce Cowley and Helen Rowell.

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

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 Ltd 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 and 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

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

Director and executive remuneration

Details of director and executive remuneration can be found in our 2025 Consolidated Annual Financial Report (which includes the Directors' Report, Auditor's Report and Remuneration Report).





Putting our
members
first



Putting our members first

Our members are at the heart of everything we do. Whether saving or retiring, our focus is on delivering long-term value that supports every stage of their journey.

Our membership is diverse and growing. The largest group is aged 31-45 years old, followed by those aged 18-30 years old. With such varied needs and life stages, it's vital that we provide flexible, tailored support that reflects the unique circumstances of every member.

More members are joining and seeking support through digital channels, and call volumes, advice and education touch points all increased in the past financial year.

As we continue to grow and evolve, it's important our members are well-informed and supported through every stage of life. From building confidence through education, to improving account security, uplifting ART products and meeting members where they are, we're committed to delivering excellence.

Helping members with information and advice¹

Whether a member has a question about their superannuation 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 superannuation 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

To increase simplicity for ART members, in the last financial year, we worked on unifying ART's advice services, by bringing all our financial advice under one roof effective 1 July 2025. This change helps ensure everyone can get the consistent ART experience they know and trust. Additionally, this change helps us to streamline our processes, reduce wait times and improve the overall efficiency of our services. Our goal is to make receiving financial advice as seamless and straightforward as possible, ensuring our members feel confident and supported every step of the way.

This is all the more important as demand for advice continues to rise.

¹ From 1 July 2025, representatives of ART Financial Advice Pty Ltd ABN 50 087 154 818 AFSL 227867 (ART FA) give financial advice. ART FA is responsible for the advice it gives and is a separate legal entity. Read the Financial Services Guide at art.com.au/fsg for more information. If you need financial advice about more than just your superannuation with ART, we can refer you to an external financial adviser. The Trustee has established a panel of accredited external financial advisers who are not employees of the ART 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. Learn more about advice options at art.com.au/advice

In 2024-25:



We gave financial advice to 29,650 members internally¹, and 119,000 members were supported through external adviser channels.



We dealt with more than 1.1 million member phone calls, answering their questions and giving them information about their super account.



Our members continued to rate our service highly, including the ease of doing business and consultant knowledge. In 2024-25, 83% of members surveyed in our ongoing customer feedback program were satisfied with our service.



Our ART Member Centres helped almost 24,000 members, 10,000 of them on the ground floor of our Brisbane office at 226 George Street.



Many members prefer digital interactions to in-person or over the phone. We helped almost 60,000 members via the live chat function on the ART website in 2024-25.

Building member confidence through education

We understand knowledge and awareness empowers our members to make meaningful decisions about their superannuation and retirement. So, we aim to engage our members through relevant and accessible education about their superannuation to build their financial confidence.

In 2024-25 we spoke to over 100,000 participants across more than 2,500 events, including:

- over 7,000 members and guests at more than 40 in-person education events
- nearly 50,000 participants through our live webinars
- more than 1,800 employers and nearly 600 financial advisers at nearly 30 events

We extended our education program nationally to better serve the diverse needs and learning preferences of our members, while being there for them in moments that matter. In response to member feedback, we launched two new education programs: 'Retirement Essentials' and 'Superannuation and Economic Strategies'. A new technology platform was also introduced to improve the education experience of participants from event registration through to post-event feedback and communication.

Our program now includes:

- in-person education delivered through events, webinars, public forums and at workplaces around the country
- digital education, including on-demand access to podcasts, videos, articles, tools and calculators; and
- education partnerships which focus on building financial resilience for vulnerable groups in our community.

In 2024-25, 93% of respondents to surveys issued to event attendees reported that they were satisfied or very satisfied with the events, with 93% stating content was explained in a clear and simple way; more than 4 in 5 saying they felt more confident, and nearly 9 in 10 intending to act following an education experience.

In 2025-26, we will introduce more new content and tools, resources and capabilities to participants.

¹ During 2024-25, financial advice was given to members by Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL 227867) (renamed ART Financial Advice Pty Ltd on 1 July 2025), and QInvest Limited (ABN 35 063 511 580, AFSL 238274)

Refreshed ART app saves time and money for members

In the 2024-25 financial year, we rebuilt the ART mobile app in a way that allows us to build and release new features to our members faster and at a lower cost.

As part of this rebuild, members can enjoy new features to help them stay engaged with their superannuation, such as improved self-service options and a dashboard showing a member's superannuation balance over time.

Super Insider podcast helping more members engage with super

Our Super Insider podcast helps members navigate superannuation through their working lives and into retirement. Hosted by Anne Fuchs, Executive General Manager, Advocacy and Impact, the podcast focuses on strategies for retirement, understanding investing, and the impact of the economy on your superannuation balance.

For the 2024-25 financial year, the podcast was downloaded more than 446,000 times and attracted more than 5,200 new subscribers.

For the first time, we also took the show on the road - recording an episode at one of our investment assets in Byron Bay to showcase how superannuation can contribute to meaningful real-world experiences.

Visit art.com.au/super-insider for more.



From left: Grant Wilckens, CEO G'Day Group, Anne Fuchs, and Michael Weaver, General Manager, Mid Risk Assets and UK on site at G'Day Group in Byron Bay.

Using social media to awaken superannuation for younger members

In 2024-25, we set out to inspire more young Australians to take charge of their superannuation. We launched ART's very own TikTok account, which attracted more than 1,200 new followers and 44,000 views in its first 5 months.

We continued to lean into cultural moments and leverage trending formats across all channels. We also launched a weekly bite-sized education series called 'Super Snacks' - making learning about superannuation accessible and engaging. Super Snacks delivered a cumulative 34,600 views across all channels.

More engagement on our website

Our website continued to help more members than ever engage with their superannuation. We hosted 30% more web sessions in the 2024-25 financial year than in 2023-24, while there were 48% more Member Online logins across the ART website versus the previous year.

As part of our commitment to making important information more accessible to members, we also undertook a complete refresh of the ART website's investments section in 2024-25. The refresh focused on making text easier to find and easier to read and using more visual aids to help readers understand information. These improvements contributed to the 185% increase in visits to the investments section of the website in 2024-25, compared to the previous financial year.

Awaken Your Super: Building awareness, driving growth

Our "Awaken Your Super" Brand Campaign continues to deliver impactful outcomes. We have exceeded our primary brand targets, with over half of the Australians surveyed aged between 18 and 65 recognising our brand.

This strong result comes within just three years of our brand's inception, showcasing the effectiveness of our campaign strategy.

Central to our success is our distinctive Brand Monster, Artie, serving as a metaphor for superannuation's potential. Artie helps us cut through market noise, and our brand tracking shows ART brand advertising recognition is the highest among competitors, driving robust efficiencies against our targets.

Respected researcher Kantar recently ranked the ART brand in its top 40 most valuable brands in Australia, achieving the 32nd spot. This prestigious ranking underscores the significant strides ART has made in establishing itself as a trusted and valued brand within a short period.

Our brand momentum has contributed to the 11% increase in direct member acquisition and the 17% reduction in cost per member acquired, compared to the previous financial year.

Being part of our communities across the country

We're proud to be part of the communities where our members live and work.

This year, we continued our partnership with the Brisbane Festival to deliver the city's community event, Riverfire, in September 2024.

We also maintained strong partnerships 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 third Annual Members' Meeting (AMM) on 20 November 2024 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.

Over 900 members attended or watched the live event online, and another 842 watched the recording on our website. Others watched the AMM on YouTube.



¹ Source: ART Brand Tracker October 2022 to June 2025 (June 2025 n = 2,453)

² Kantar Brand Top 40 Most Valuable Australian Brands 2025, **Kantar BrandZ Most Valuable Australian Brands 2025**

Improving our services

We're committed to delivering world class service standards and creating the best possible experience for our members.

We want our members to interact with us in a way that works best for them. In 2024-25, we focused on new and uplifted services, enabled by technology and efficiencies such as:

- A new unified platform and experience for all members seeking advice from us about their ART superannuation account (intrafund advice). Key member benefits include improved access to advice, reduced wait times and simpler, easier-to-understand advice information and documentation.
- A new unified member interactions capability for our Contact Centre allowing consistent and streamlined servicing to our members. This included a modern technology platform, enhanced workforce management capability and expanded assisted service channels across voice, digital, automation and face-to-face options to cater for the diverse needs of our member base.
- A rebuilt Mobile App for which new dashboard features are based directly on member feedback

Looking after beneficiaries

Another uplift already progressed is a program to boost our death benefit claims handling processes to improve the experience for beneficiaries.

We recognise death benefit claims are challenging for families and loved ones of ART members and are committed to continuously improving the service we provide them.

A dedicated team was set up to look after death benefit claims relating to ART members and to make the claims handling process simpler for beneficiaries. This includes online notification of death benefit claims and simplifying how we receive documentation. A dedicated case manager is now assigned to each claim to provide support from notification through to payment ensuring a more personalised experience. We have also uplifted training for claims managers to provide better support to claimants in vulnerable situations.

Improving account security with multi-factor authentication

Keeping members' accounts safe is one of our key priorities. The importance of maintaining high levels of personal cyber security protection was highlighted in March 2025, when we were one of several superannuation funds targeted during a cyber incident. While our digital security system ensured no ART member lost funds, the incident has led us to again review our security protocols.

We first made multi-factor authentication (MFA) available to our members in the 2023-24 financial year. In 2025-26 we plan to make MFA mandatory at login for all members when they access Member Online or our app.

MFA is one of the most effective ways to protect superannuation accounts. It creates an extra checkpoint after logging in with a password to prove the user's identity. Visit art.com.au/protecting-online-access to learn more.

Keeping data safe

We have invested in a comprehensive cyber security framework to prevent, detect, and respond to cyber threats. This includes state-of-the-art firewalls, endpoint protection, intrusion detection systems, and real-time monitoring tools that work together to protect ART and our members against known and emerging threats.

We continued to test and reinforce our cyber security and conducted regular penetration testing and vulnerability assessments.

Our commitment to member data security includes training our staff to understand their role in maintaining data security. We continually update our incident response and recovery plans to enable swift action in the event of a cyber incident.

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

Partnering with employers and advisers

More Australian companies choose ART as their superannuation fund.

It was another big year for corporate plan transitions with over 36,000 new members and more than \$11.8 billion in FUM transferred to ART under new corporate plan arrangements.

We completed 2 successor fund transfers and 6 member consent transfers in 2024-25, welcoming some of Australia's largest companies to ART.

In March 2025, we proudly welcomed more than 25,000 Qantas Super members, along with over \$9 billion in retirement savings.

In October 2024, the second tranche of the successor fund transfer of the Commonwealth Bank Group Superannuation Plan was completed, welcoming a further 3,400 members and \$1.9 billion in savings to ART.

A decade of being awarded Corporate Solutions Fund of the Year

ART received Corporate Solutions Fund of the Year at the 2025 Chant West Super Fund Awards. This marks the 10th year in a row that ART (and previously Sunsuper) secured this award for its Super Savings Corporate and Business offering. This award is for funds with products that cater specifically for medium to large employers, with tailored offerings for fees and insurance, and proactive engagement with both members and employers.¹

This award is for funds with products that cater specifically for medium to large employers, with tailored offerings for fees and insurance, and proactive engagement with both members and employers. This is a testament to our passion to deliver market-leading retirement savings and income services for our employer clients.

Partnering with the Queensland Government

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

In 2024, we committed \$150 million to the QLD Social Housing Fund, supporting the development of more than 600 new social and affordable homes in Queensland.

Delivered in partnership with QIC-Brisbane Housing Company Consortium and the Queensland Government, this investment demonstrates what's possible when institutional investment meets public purpose.

We played an important role in supporting the Queensland State Election, helping the Electoral Commission of Queensland (ECQ) onboard and process new employees who work just on election day. This is a huge undertaking and ART assists ECQ by helping with superannuation contribution functions and fulfilling legislative obligations. Over 6 months, ART worked closely with ECQ's payroll team in building, quality checking and submitting contribution files for more than 7,900 employees.

We also worked with Queensland Shared Services on significant government changes. These included changes to state government departments which required some employees to change to different payrolls, sometimes on different payroll platforms. Our role was to support the processing of these payroll changes.

As in previous years, ART partnered extensively with Queensland Government employers to deliver a wide range of impactful education content to engage employees and empower them to make meaningful superannuation choices relevant to their circumstances.

¹ ART's Super Savings Corporate and Super Savings Business Accumulation account adopted the key features of the equivalent Sunsuper product, when QSuper and Sunsuper merged to form ART on 28 February 2022. The Corporate Solutions Fund of the Year awards referenced before this date were given by Chant West to Sunsuper. Awards are only one factor to be taken into account when deciding to invest. For more information about awards, see page 76 of this report.

In 2024-25, ART had almost 67,000 general advice interactions with Queensland Government employees in the workplace through trade stands, in-person information seminars and webinars.

Valued support for employer clients

Our dedicated team of employer relationship managers and specialists are committed to supporting our large employer clients to manage employees' superannuation. This work is reflected in employers' satisfaction with our service. This year, for our employers who employ Super Savings account members, 100% 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, 96% said they were satisfied with their relationship manager.

Preparing our employers for payday super

During 2024-25, we worked with our employer clients to help prepare them for the planned commencement of payday super, which means employers must pay employees' superannuation contributions at the same time as their salary and wages. Although not yet legislated, the Federal Government proposed the change to take effect from 1 July 2026.

We kept our employer clients up to date each quarter with a payday superannuation article in the employer eNews focusing on how to prepare, ART's progress on preparing for payday superannuation, and the latest updates from Treasury. We also launched a payday superannuation hub [Payday super is coming | Australian Retirement Trust](#) on our website with the latest payday superannuation information and FAQ's.

In June 2025, we held a Future of Superannuation webinar for an audience of small to medium sized business owners. The topic centred on 'the most recent draft payday superannuation legislation and how to prepare'. 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.

Engaging with employers and advisers

Engaging with our employer clients and with financial advisers is vital to building awareness of how ART works in our members' best financial interests.

This year, we held 14 adviser events with nearly 500 attendees as well as 14 employer events with over 1,800 attendees. These events were delivered digitally and in-person nationally, including in Perth, Brisbane, Sydney, Melbourne and across regional Queensland, Victoria and New South Wales - updating attendees on the economic outlook and investment capability and performance.

Our employer events also discussed the Federal Budget, payday super legislative changes and provided insights into building client and employee wellbeing.

ART delivered almost 2,500 workplace engagements through partnerships with our employer clients.

The Business Ready Program for small to medium sized employers engaged and informed nearly 60,000 employers per quarter during 2024-25, on various topics from navigating burnout, cybersecurity to payday super and superannuation strategies for small business owners.

Improving member outcomes with financial advice

The accessibility of affordable, quality advice is a top priority for ART as we know financial advice directly improves the financial literacy and wellbeing of members and leads to improved retirement outcomes.

ART's financial advisers¹ provided 29,650 members with advice on their ART account in 2024-25, helping these members grow or manage their superannuation to be better prepared in or for their retirement.

But we know that financial advice is not always limited to a member's ART account - we see all financial advisers in the industry as critical to helping members achieve their retirement goals.

¹ During 2024-25, employees in the Australian Retirement Trust group provided advice to members as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL 227867) (renamed ART Financial Advice Pty Ltd on 1 July 2025), and QInvest Limited (ABN 35 063 511 580, AFSL 238274). These entities were wholly owned by the Trustee as assets of Australian Retirement Trust. These entities were separate legal entities responsible for the financial services they provide.

At 30 June 2025, almost 6,000 external financial advisers had registered with ART, supporting 119,000 ART members. This means that 40% of all financial advisers in Australia are now working with ART to help their clients (our members) access quality financial advice. We received more than \$3.6 billion inflows as a result of advice provided by financial advisers, in the form of roll-ins and discretionary contributions. External advisers also introduced more than 9,250 new members to ART and assisted more than 7,500 ART members with their retirement during the year.

Extending our National Advice Panel

For members who have more complex financial needs and need help finding an adviser, ART operates a National Advice Panel (NAP). The NAP enables members to be referred by ART to an external financial adviser for advice about things other than their ART membership including investments outside of superannuation, business and estate planning or a comprehensive financial plan.

The advisers on the NAP are carefully selected based on our trust in their expertise, experience, approach and ability to provide ART members with quality advice. In 2024-25, we continued to expand the NAP to meet the needs of ART members. This included expanding the geographic coverage to include more advisers in regional areas and adding additional specialists.

During the year ART referred more than 1,250 members to an adviser on the NAP.

Making advice fees more accessible

ART has made financial advice more accessible to ART members by enabling any financial adviser registered with ART to request the payment of an advice fee from the member's account, for advice provided about their ART superannuation account. More information about advice fees can be found at art.com.au/advisers/advice-fees



Striving for positive impact

Advocating for our members

We work on behalf of our members to keep the superannuation system evolving and sustainable for their benefit. We've continued to advocate for government policy reforms and practical measures we believe are in our members' best financial interests.

In 2024-25, we made our first pre-budget submission to the federal government outlining 11 policy recommendations we believe will build a stronger retirement system and support the development of a long-term, sustainable superannuation system in Australia.

Our policy recommendations are focused on three areas:

1. Building retirement income solutions and systems innovation
2. Improving member experience
3. Enhancing governance and administration

We're very pleased one of ART's recommendations - to stop domestic violence perpetrators accessing their victim's superannuation - was adopted as an election commitment and will be examined by the now re-elected Federal Government.

We continue to advocate on behalf of members and employers and are working with employers, so they meet their obligations under payday super changes. The changes proposed to start 1 July 2026, mean employers must pay their employees' superannuation contributions at the same time as their salary and wages. The payday super measure is not yet law.

ART's view has been reflected in several ongoing legislative reforms including the Quality of Advice reforms which we believe is a positive step to improve the quality, affordability and accessibility of financial advice for our members and all Australians.

We remain committed to supporting members who are transitioning to retirement through our advocacy and policy work.

Community partnerships

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.

Financial wellbeing partner program

We want every Australian to have equal access to financial information and education, particularly our most vulnerable members. By providing essential tools, support, and partnerships, we aim to empower members to build a secure financial future.

Through our Financial Wellbeing partner program, ART supports national social purpose organisations to implement programs that aim to improve the financial wellbeing of young Australians, vulnerable women, and Indigenous Australians.

In October 2024, Financial Basics Foundation launched Cashed Up proudly supported by Australian Retirement Trust. Cashed Up is a free, online program, designed by educators to make it easy for teachers to provide financial life skills in the classroom. More than 4,000 secondary students have enrolled in the program since launch.

Our Financial Wellbeing Index 2024 that came from a survey of ART members, found 77% of our First Nations members who responded worried they would not have enough money set aside for retirement and 63% had little to no savings. First Nations members often face barriers throughout their working lives that means they may not retire with confidence. Our partnership with First Nations Foundation aims to enable more Aboriginal and Torres Strait Islander peoples to access culturally relevant financial education to build their confidence and skills when it comes to managing money and planning for retirement. Through our partnership, First Nations Foundation reached more than 500 people through their events and workshops, and online programs including Tomorrow Money and My Money Dream. We also joined the foundation, ATO and other funds on the Financial Wellness Weeks across Far North Queensland and the Northern Territory to assist regional and remote members in person with their superannuation. The events reached 10 communities, where more than \$1.9 million in retirement savings was reconnected with Indigenous Australians.

There is a 24% superannuation gap between men and women in average balances for those aged 18 to 59,¹ and for women who work in low-paid industries or experience inconsistent work patterns like caring duties, divorce or domestic violence many will struggle to save for retirement.

Our partnership with Dress for Success NSW & ACT aims to empower more women to achieve economic independence and build their financial confidence. This year, we supported the Dress for Success Career Hub, a national and free online platform with resources and workshops designed to help women thrive in work and take control of their financial futures. Since launching our partnership in January 2025, 15 workshops on financial wellbeing and superannuation were released on the Dress for Success Career Hub and more than 200 women have participated in workshops.

Standing up for vulnerable members and colleagues

Domestic and family violence remains a pervasive issue in Australia, affecting one in five adults—an estimated 3.8 million people.²

Recognising the profound impact this can have on our members, colleagues, families, and communities, ART has continued our partnership with DVConnect which launched a dedicated hotline for members and colleagues. This exclusive service connects ART colleagues and members directly with a DVConnect practitioner, providing real-time support, risk assessment, and guidance on referral pathways. The hotline complemented a broader collaboration that included tailored training for ART leaders and front-line team members which saw 3,422 colleagues complete e-learning modules on the prevention and response to domestic violence. We also delivered superannuation education for DVConnect's predominantly female workforce—many of whom are ART members.

¹ SMC Australia 2023 smcaustralia.com/app/uploads/2024/05/2023-12-08-SMC-REPORT-Securing-a-dignified-retirement-for-more-women.pdf

² Australian Institute of Health and Welfare aihw.gov.au/family-domestic-and-sexual-violence/resources/fdsv-summary



Advocating for gender equity in superannuation

As a proud member of Women in Superannuation (WIS), ART continues to champion gender equity in the superannuation system. Through our involvement in WIS's policy and advocacy committee, we contributed to national efforts that aim to address the structural barriers women face in achieving financial security in retirement. We also supported WIS's advocacy for reforms that would prevent perpetrators of family and domestic violence from accessing their victim's superannuation death benefits—a critical step toward protecting vulnerable Australians and ensuring superannuation is not used as a tool of financial abuse. Our partnership with WIS also provides ART female colleagues with access to professional development, mentoring, and industry engagement opportunities, reinforcing our commitment to equity both within our organisation and across the sector.

Reconciliation Action Plan

We proudly completed our Reflect Reconciliation Action Plan (RAP) in June 2024 marking a significant milestone in our reconciliation journey. Through this foundational RAP, we deepened our understanding of First Nations cultures and strengthened relationships with Aboriginal and Torres Strait Islander communities.

Key achievements included launching our Yarning Series featuring Indigenous leaders, capturing the voices of nearly 200 Indigenous members through our Financial Wellbeing Index, and supporting members on-country through community visits in partnership with First Nations Foundation and the Queensland Government. These actions have laid a strong foundation for our next step—developing an Innovate RAP that will guide more deliberate and measurable progress toward reconciliation. We look forward to launching our Innovate RAP which is currently planned towards the second half of 2025.

Giving back

ART colleagues continued to give back to the communities we serve through volunteering and fundraising. Our teams rolled up their sleeves with community partners like Dress for Success, Eat Up, and FareShare—preparing meals, packing school lunches, and helping women prepare to return to work with confidence. We also rallied behind causes close to many of our hearts, raising funds through initiatives like Steptember Movember, and the Empower Her campaign for Dress for Success. These efforts reflect the generosity and spirit of our colleagues, and our shared commitment to building stronger, more inclusive communities.

Investing in our communities

ART continued to be a cornerstone investor in the Community Capital Credit Fund (CCCF), which was created to provide sustainable funding to social purpose organisations tackling some of Australia's most pressing challenges. This year, three organisations who received CCCF funding were showcased at our Brisbane event: Consent Labs, which delivers inclusive consent education to prevent sexual violence; Confit Pathways, which supports young people with lived prison experience through mentoring; and ReLove, which provides free furniture and homewares to people transitioning from crisis into housing. These partnerships reflect our belief that strong communities are essential to our members' long-term wellbeing.



A photograph of a woman with curly hair, wearing a grey shirt and a dark apron, smiling as she uses a teal-colored payment terminal. She is standing behind a counter in what appears to be a cafe or shop. In the foreground, the back of a customer's head with dark curly hair is visible. The background is a warm, orange-toned wall with some green plants. A blue rectangular box with white text is overlaid on the lower left portion of the image.

Investing for
members'
futures



Investing for members' futures

As one of Australia's largest superannuation funds, ART has the size, strength and scale to access world-class investment opportunities that support our goal: helping members retire with confidence.

A key part of our strategy includes a substantial allocation to private assets, particularly in key unlisted asset classes – property, infrastructure, private equity and private debt. We're one of the largest global investors in unlisted assets, with over AU \$82 billion invested in unlisted assets globally.¹

We have well-diversified portfolios of these assets aimed at delivering strong, long-term returns, while seeking to reduce members' exposure to share market volatility. We see these assets as an important part of our diversification strategy.

Private and alternative assets

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

As a large investor, we also see the value our investments can have to Australians and their communities, contributing to critical infrastructure and services they need.

Some assets held during the year by ART for the benefit of ART members are described in this section:

Infrastructure

Infrastructure has been a standout contributor to this year's performance, with our airport assets generally delivering strong returns.² This resurgence was largely driven by ongoing recovery in passenger numbers as global travel continued to increase over 2024-25 following the pandemic in 2020. Our exposure to airport assets meant we were well positioned to benefit from this recovery and highlights our resilient and diversified investment approach – to seek long-term investments in the best financial interests of our members.

Our members' funds are invested in infrastructure assets world-wide, with over AU\$8 billion invested in airports globally.³ These investments also make an important contribution to the Australian economy with airports in Brisbane and Sydney both essential hubs along Australia's East Coast for domestic and international travel.

¹ At March 2025

² Past performance is not a reliable indicator of future performance

³ At June 2025

⁴ Original investments were made via QSuper and Sunsuper respectively

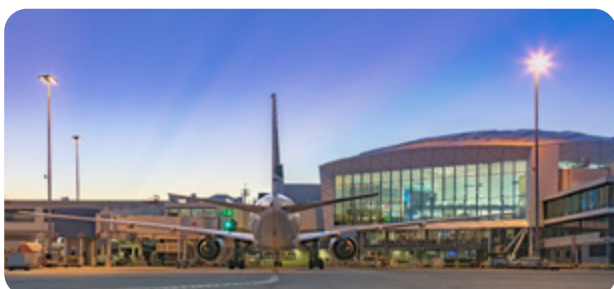
Brisbane Airport



ART is a long-term investor in Brisbane Airport – we participated in the original airport privatisation in 1997¹ and have acquired additional interests over time. Today, we own over 20%, investing alongside Australian and global institutional investors.

Brisbane Airport is the third largest airport in Australia by passenger numbers and is supported by demand generated from Queensland tourism and a growing property portfolio. We're proud to be invested in an asset that provides vital infrastructure and essential services to Australia and South-East Queensland.

Sydney Airport



Sydney Airport is Australia's main gateway airport and was Australia's busiest airport in 2024,² connecting over 41 million passengers on 54 individual airlines flying to over 100 destinations around the world.

ART invested in Sydney Airport in 2022 as part of a consortium including Global Infrastructure Partners and IFM Investors. As one of our key infrastructure investments, it supports our aim for strong long-term growth, given its strategic location in Australia's most populous city and favourable exposure to potential growth markets throughout the Asia Pacific.³

Rising demand for digital infrastructure, including data centres, has made them a valuable asset in ART's portfolio. ART is invested in four separate data centre platforms, which have been strong performers and a contributor to investment returns for ART's actively managed diversified options.

That demand has also meant a strong interest for buyers at premium sale values. While ART aims to invest for the long term, we also took opportunities to sell assets into that strong demand during the 2024-25 financial year, where they arose.

AirTrunk



In the last financial year, ART delivered substantial profits for our members through the sale of AirTrunk, in what was the largest corporate deal in Australia in 2024, and the 5th largest corporate divestment in Australian history.

ART made a \$300 million investment in AirTrunk – a technology company focused on hyperscale data centres - in late 2020.⁴ The minority stake alongside Macquarie Asset Management supported the company's continued growth plans, which sought to capitalise on a structural shortage of data centre capacity in the APAC region.

In September 2024, AirTrunk was sold in an AU\$24 billion mega-deal, and as part of this agreement ART sold its full stake and realised significant profits.

This successful sale reaffirms our strategy to search for unique and emerging global investment opportunities that have potential to add value to member returns.

¹ Original investment was made via Sunsuper and QSuper

² Source: Bureau of Infrastructure, Transport and Regional Economics

³ Australian Bureau of Statistics/regional population/2023-24

⁴ Original investment was made via Sunsuper

Global population growth and rising energy needs have made utility assets valuable in our infrastructure portfolio. We're invested in over 12 utility companies, including ElectraNet and Powerco, which delivered essential services, while also providing strong outcomes in the 2024-25 financial year.¹

Electricity transmission and distribution assets can play an important role in the decarbonisation of Australia and New Zealand's economy. These types of assets can facilitate the connection of renewable energy sources to the electricity grid, transporting electricity from where it's generated to where it's needed.

ElectraNet



ElectraNet is the owner and operator of South Australia's electricity transmission network. It delivers electricity via substations located across the state, moving high-voltage power over long distances to South Australian homes, businesses and communities.

We first invested in ElectraNet in 2004² and as at 30 June 2025 own an 11% stake in the company (via Australian Utilities Trust). Over the 20 years we've been an investor, ElectraNet has provided positive returns over the long term.³

In 2024, ElectraNet released its Network Transition Strategy – a framework aimed at supporting South Australia's transition to 100% renewable energy on an annual basis by 2027. ElectraNet's Strategy is focused on managing the challenges and opportunities of the energy transition. The strategy covers three key themes: energy reliability, power system security and resilience, and operability.

Powerco



Powerco is New Zealand's second largest electricity distributor – it owns and operates the energy distribution networks in the North Island, delivering electricity and gas to over 900,000 customers.

ART has been an investor in Powerco since 2009⁴. Our investment in Powerco is managed by QIC.

In 2024-25, we increased our equity interest to 49% by exercising our shareholder and governance rights in alignment with the best financial interests of our members – enhancing ART's exposure to a well-positioned core utility asset.

¹ Past performance is not a reliable indicator of future performance

² Original investment was made via Sunsuper

³ Past performance is not a reliable indicator of future performance

⁴ Original investment was made via QSuper

Private equity

Key driver of our longer-term investment performance¹

ART has a meaningful exposure to Australian private equity within our investment portfolio. We have a target allocation of 7.5% to Australia and New Zealand within the private equity asset class, compared to the global private equity opportunity set where Australia and New Zealand investments are less than 2%.

Private equity provides access to the largest pool of companies in the world and enhances diversification across our portfolio. ART's position in the market as a large institutional investor, and our ability to partner with high-quality managers, means we have benefited from enhanced access to local private equity opportunities such as co-investments. A co-investment is an investment in a specific transaction made alongside the main private equity fund. Co-investments can generally be attractive as they provide access to a larger share of a desirable investment, typically at zero or low fees.

Opal Healthcare



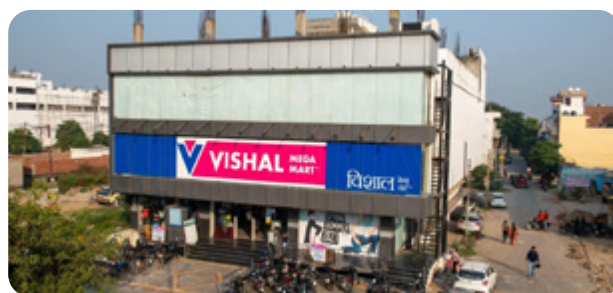
An example of this is our recent co-investment alongside Pacific Equity Partners Secure Assets Fund II in Opal HealthCare – one of the largest residential aged care operators in Australia.

With 139 owned Care Communities and over 13,500 residential care beds across five states, Opal HealthCare is a highly regarded clinical operator. It has benefited from government-supported revenues and has achieved market leading occupancy rates. Over 80% of Care Communities are in metropolitan locations, which can serve important needs for areas with a large and aging population.

Australia's population of people over 65 is estimated to rise from 16% today to 23% by 2063² – a trend which highlights the need for greater investment into high-quality aged care in Australia. This rising need has remained a key support for our investment decision, and where appropriate, we will consider future opportunities for ART to continue to deploy capital into a sector that has been growing, and that seeks to play an important role supporting our communities.

We're proud our investment in Opal HealthCare not only aims to support the Australian healthcare sector and more broadly, the local communities in which it operates, but also helps us to help diversify our investment portfolio and supports us in our ambition to generate positive returns for members.

Vishal Mega Mart



Vishal Mega Mart (Vishal), a leading retailer in India, listed on the National Stock Exchange of India and the Bombay Stock Exchange in December 2024.³ The achievement marks a major liquidity event for the company that has benefited from India's rising economic growth and accelerating urbanisation.

ART was an initial investor in Vishal, investing alongside Partners Group in 2018.⁴

Vishal has over 640 stores across India, servicing approximately 225 million households. The company has reportedly had a 60% increase in revenue over the past two years. As an early investor, we were well positioned to benefit from this impressive growth, which delivered strong financial outcomes. Our investment in Vishal has delivered excellent realised returns to date, with distributions representing 3.2 times our initial investment.⁵

¹ Past performance is not a reliable indicator of future performance

² Australian Government Intergenerational Report 2023 – Australia's future to 2063

³ Partners Group: 20 December 2024, Partners Group's investee company Vishal Mega Mart prices IPO and lists on National Stock Exchange and Bombay Stock Exchange in India.

⁴ Original investment was made via QSuper.

⁵ Past performance is not a reliable indicator of future performance

Sustainable investing update

Our investment portfolio is guided by core investment principles, one of which states that “Sustainable investing, including management of climate-related risks and opportunities, is fundamental to building resilient portfolios, supporting long-term investment outcomes”. Our investment strategies are informed by incorporating financially material sustainability factors (such as labour standards and climate change), into investment processes and decision-making, alongside traditional financial considerations.

Our **Sustainable Investment Report 2024-25** provides details of our activities and achievements for the financial year ending 30 June 2025. Below is a summary of these.

Impact investing

Impact Investing are investments where ART directs investment capital to deliver financial returns in line with members' best financial interests, while also seeking to generate positive, measurable, social and/or environmental outcomes.

A key achievement this year was the development of our Impact Investing Framework, a structured approach for allocating capital to investments that aim to deliver strong financial returns while generating measurable social and environmental benefits, as determined by ART. The framework supports our ambition to allocate at least \$2 billion to new impact investments aligned with our members' best financial interests. The Impact Investment Framework is based on industry practice to support application of a uniform assessment and monitoring process for each impact investment.

Climate change

Climate change remains a major challenge that brings risks and opportunities for investment. In 2024-25, we made substantial progress on our Net Zero 2050 Roadmap actions, including developing a view on the use of carbon offsets by our investments and considering the role of natural gas in the energy transition, which will help to inform our due diligence and stewardship activities. We are also developing a set of climate-related expectations for new and existing material infrastructure and property investments.

Integration

Integration means the explicit and systematic inclusion of financially material sustainability factors in investment processes and decision making.

For ART, this is largely achieved through the selection of new external investment managers and monitoring of existing external investment managers' sustainable investment activities. As at 30 June 2025, 79% of ART's investment portfolio by net asset value had been assessed against ART's external manager sustainable investment assessment framework.

Stewardship

Stewardship is the exercising of ownership rights to protect value and enhance governance and long-term returns undertaken by ART through engagement and proxy voting. In 2024-25, we directly engaged with 52 listed companies in 102 meetings for shares held within ART's Australian and International shares asset classes.

Other initiatives

We undertook research to better understand potential risks and opportunities to our investment portfolio from nature and biodiversity. We developed a broader approach to addressing human rights in our investment portfolio, focussing on our two priority topics: modern slavery and First Nations peoples' rights. Our Socially Conscious Balanced option continues to offer a diversified portfolio for members who want to grow their super long term and invest in an option with additional exclusions and an additional approach to sustainable investment (Thematic Investing).

Further information is available in our Sustainable Investment Report, available at art.com.au/sustainable-investing

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:

- A total portfolio approach in contrast to a sum of sub portfolios delivers better returns for risks.
- Sustainable investing, including management of climate-related risks and opportunities, is fundamental to building resilient portfolios, supporting long term investment outcomes.
- The portfolio should change dynamically as conditions impacting prospective returns and risks change.
- Diversification should be pursued to reduce risk while aiming to achieve the return objective, or to achieve an incremental return for an equivalent level of risk.
- Illiquid investments offer the opportunity to increase returns where illiquidity coupled with active management are appropriately rewarded.

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. Super Savings Business and Super Savings Corporate members should refer to their relevant employer microsite.

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

MySuper investment options

as at 30 June 2025

Super Savings Lifecycle Investment Strategy

Lifecycle Investment Strategy is our MySuper investment option for Super Savings Accumulation account holders. We'll invest your super in the Lifecycle Investment Strategy if you choose to let us invest your super for you or you don't make an investment choice when you open an Accumulation account. In 2024-25, we suggested you invest in the Super Savings Lifecycle Investment Strategy for 5 years or more.¹

High Growth Pool

Objective

CPI + 4.0% p.a. targeted investment return after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods.

Balanced Pool

Objective

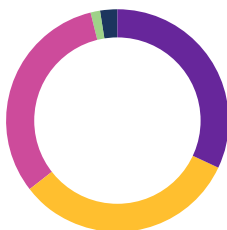
CPI + 3.5% p.a. targeted investment return after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods.

Cash Pool

Objective

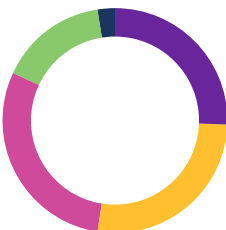
Aim for returns above the Bloomberg AusBond Bank Bill Index. The objective is before investment fees and costs, transaction costs and investment taxes. It's measured over rolling 3-year periods.

Actual % asset allocation as at 30 June 2025



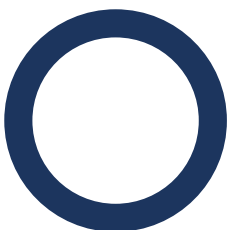
Australian shares	32.0
International shares	32.7
Unlisted assets and alternatives	31.5
Fixed income	1.5
Cash	2.3

Actual % asset allocation as at 30 June 2025



Australian shares	25.6
International shares	27.1
Unlisted assets and alternatives	29.5
Fixed income	15.5
Cash	2.3

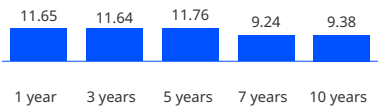
Actual % asset allocation as at 30 June 2025²



Cash	100.0
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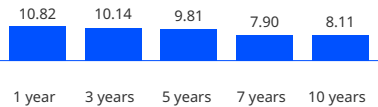
² A portion of the Cash pool is invested in interest bearing accounts with various banks. Please see art.com.au/lifecycle for details.

Investment returns to 30 June 2025



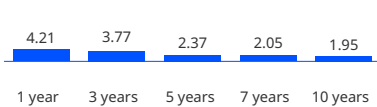
Accumulation accounts % p.a.

Investment returns to 30 June 2025



Accumulation accounts % p.a.

Investment returns to 30 June 2025²



Accumulation accounts % p.a.

Note: The Lifecycle Investment Strategy Pools and their Accumulation option equivalents have the same investment objective, risk label, asset allocation and investments, however they have their own unit prices. While we expect the performance of each Pool and its Accumulation option equivalent to be very similar, differences in performance are expected due to the daily unit prices including tax provisions and cashflows into and out of the investment Pool/option.

¹ From 1 July 2025, the minimum suggested investment timeframe for the Lifecycle Investment Strategy was increased to 7 years or more across all pools to align to our investment options with higher growth allocations, such as the High Growth Pool.

MySuper investment options

as at 30 June 2025

QSuper Lifetime

QSuper Lifetime is our MySuper investment option for members with a QSuper Accumulation account who have not made an investment choice. Lifetime automatically personalises your investment strategy based on your age and Lifetime account balance. In 2024-25, we suggested an investment timeframe of 10 years or more for the Outlook and Aspire groups.¹

Outlook - if you're aged under 45

Aspire 1 - if you're aged 45-49 and your Lifetime account balance is less than \$100,000

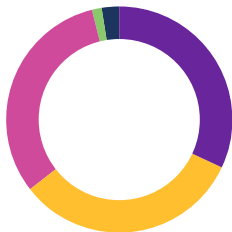
Aspire 2 - if you're aged 45-49 and your Lifetime account balance is \$100,000 or more

Outlook

Objective

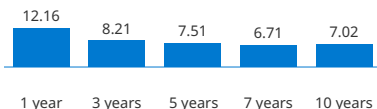
CPI + 4.0% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2025



Australian shares	32.0
International shares	32.7
Unlisted assets and alternatives	31.5
Fixed income	1.5
Cash	2.3

Investment returns to 30 June 2025



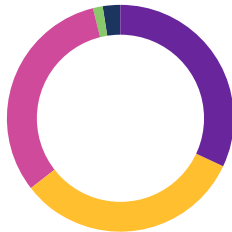
Accumulation accounts % p.a.

Aspire 1

Objective

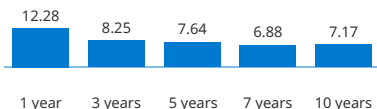
CPI + 4.0% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2025



Australian shares	32.0
International shares	32.7
Unlisted assets and alternatives	31.5
Fixed income	1.5
Cash	2.3

Investment returns to 30 June 2025



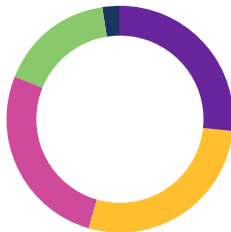
Accumulation accounts % p.a.

Aspire 2

Objective

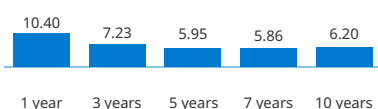
CPI + 3.5% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2025



Australian shares	27.1
International shares	27.8
Unlisted assets and alternatives	26.7
Fixed income	16.0
Cash	2.3

Investment returns to 30 June 2025



Accumulation accounts % p.a.

¹ From 1 July 2025, the minimum suggested timeframe for QSuper Lifetime was updated. A single minimum suggested timeframe of 7 years or more was applied across all investment groups to align to our investment options with higher growth allocations.

MySuper investment options

as at 30 June 2025

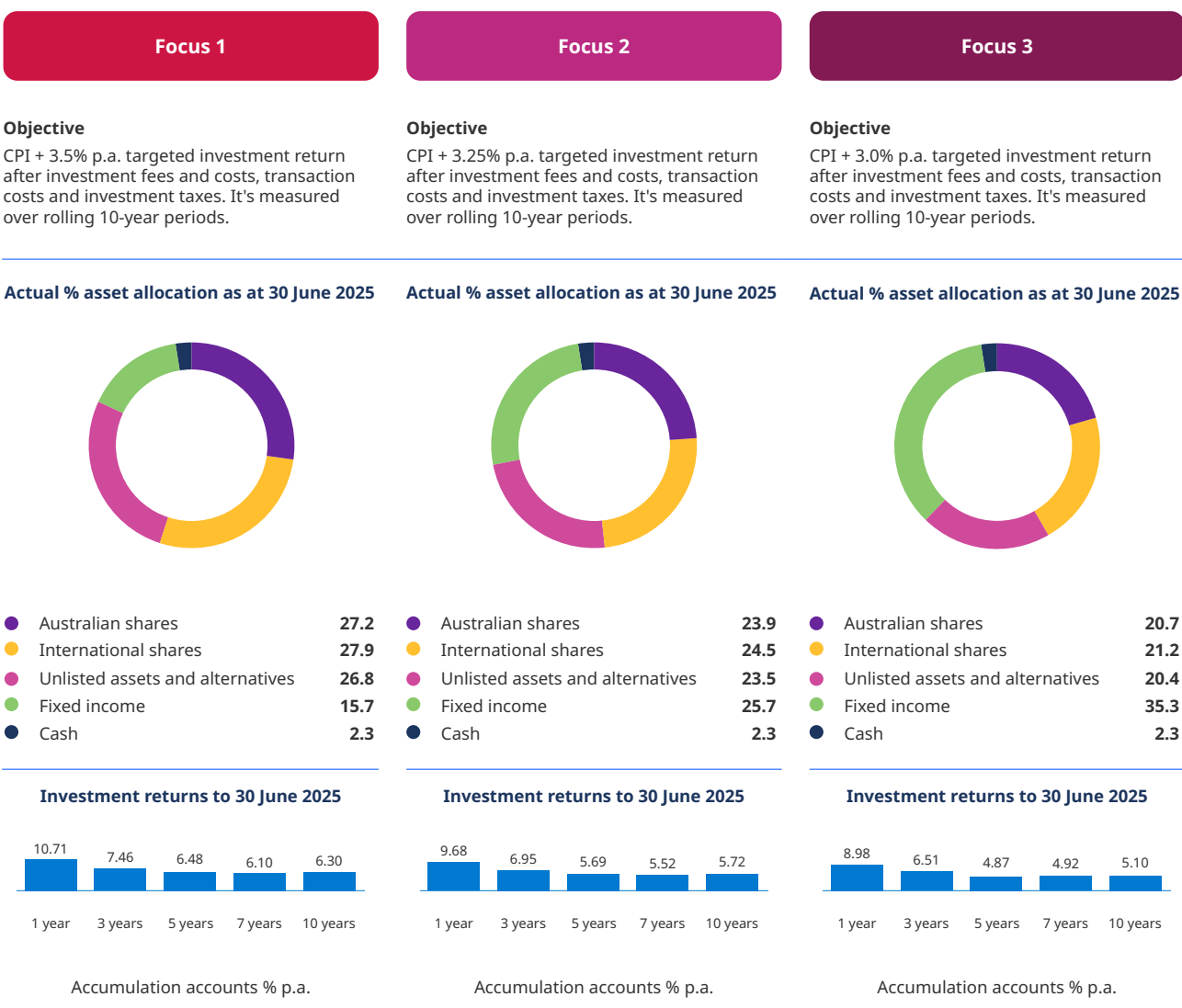
QSuper Lifetime (continued)

In 2024-25, we suggested an investment timeframe of 5 years or more for the Focus groups.¹

Focus 1 - if you're aged 50-59 and your Lifetime account balance is less than \$150,000

Focus 2 - if you're aged 50-59 and your Lifetime account balance is \$150,000 to less than \$450,000

Focus 3 - if you're aged 50-59 and your Lifetime account balance is more than \$450,000



¹ From 1 July 2025, the minimum suggested investment timeframe for QSuper Lifetime was updated. A single minimum suggested timeframe of 7 years or more was applied across all investment groups to align to our investment options with higher growth allocations.

MySuper investment options

as at 30 June 2025

QSuper Lifetime (continued)

In 2024-25, we suggested a timeframe of 2 years or more for the Sustain groups.¹

Sustain 1 - if you're aged 60 or over and your Lifetime account balance is less than \$200,000

Sustain 2 - if you're aged 60 or over and your Lifetime account balance is \$200,000 to less than \$600,000

Sustain 3 - if you're aged 60 or over and your Lifetime account balance is more than \$600,000

Sustain 1

Objective

CPI + 2.75% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Sustain 2

Objective

CPI + 2.5% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

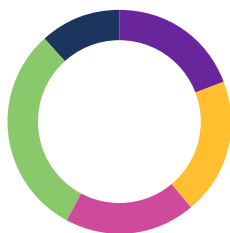
Sustain 3²

Objective

CPI + 2.25% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

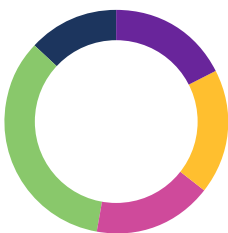
² Option established 1 July 2024

Actual % asset allocation as at 30 June 2025



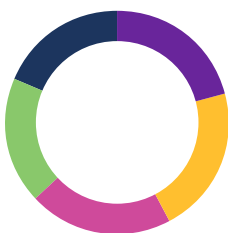
Australian shares	19.2
International shares	19.7
Unlisted assets and alternatives	18.9
Fixed income	30.5
Cash	11.6

Actual % asset allocation as at 30 June 2025



Australian shares	17.6
International shares	18.0
Unlisted assets and alternatives	17.3
Fixed income	34.3
Cash	12.8

Actual % asset allocation as at 30 June 2025



Australian shares	15.9
International shares	16.3
Unlisted assets and alternatives	15.7
Fixed income	38.0
Cash	14.0

Investment returns to 30 June 2025



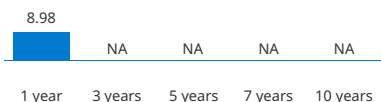
Accumulation accounts % p.a.

Investment returns to 30 June 2025



Accumulation accounts % p.a.

Investment returns to 30 June 2025



Accumulation accounts % p.a.

¹ From 1 July 2025, the minimum suggested investment timeframe for QSuper Lifetime was updated. A single minimum suggested timeframe of 7 years or more was applied across all investment groups to align to our investment options with higher growth allocations.

Diversified options

Actively managed

You choose a mix we've designed and manage.

High Growth

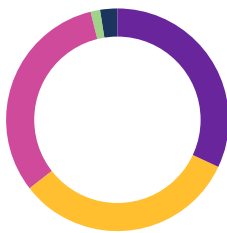
Objective

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. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

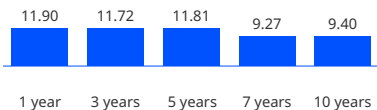
7 years or more

Actual % asset allocation as at 30 June 2025



Australian shares	32.0
International shares	32.7
Unlisted assets and alternatives	31.5
Fixed income	1.5
Cash	2.3

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Balanced

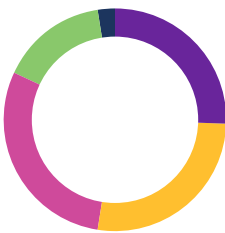
Objective

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. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

5 years or more

Actual % asset allocation as at 30 June 2025



Australian shares	25.6
International shares	27.0
Unlisted assets and alternatives	29.5
Fixed income	15.5
Cash	2.3

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Conservative Balanced

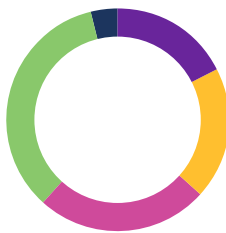
Objective

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 2.5% p.a. and Retirement Income account by 3.0% p.a. after investment fees and costs, transaction costs and investment taxes. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

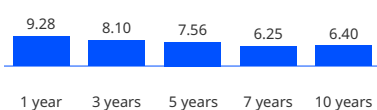
5 years or more

Actual % asset allocation as at 30 June 2025

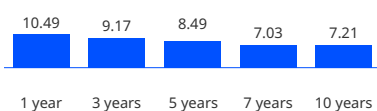


Australian shares	17.5
International shares	19.3
Unlisted assets and alternatives	25.0
Fixed income	34.5
Cash	3.7

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Diversified options

Actively managed

You choose a mix we've designed and manage.

Conservative

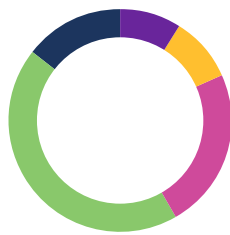
Objective

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 1.5% p.a. and Retirement Income account by 2.0% p.a. after investment fees and costs, transaction costs and investment taxes. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

3 years or more

Actual % asset allocation as at 30 June 2025



Australian shares	9.0
International shares	9.4
Unlisted assets and alternatives	23.5
Fixed income	43.8
Cash	14.3

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Balanced Risk-Adjusted

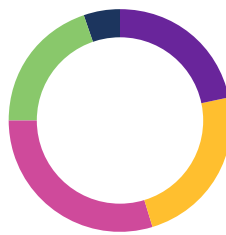
Objective

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. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

5 years or more

Actual % asset allocation as at 30 June 2025



Australian shares	21.8
International shares	23.8
Unlisted assets and alternatives	29.5
Fixed income	19.8
Cash	5.2

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Socially Conscious Balanced

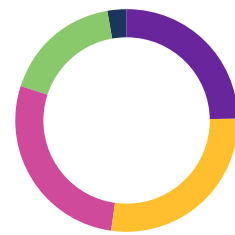
Objective

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. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

5 years or more

Actual % asset allocation as at 30 June 2025



Australian shares	24.9
International shares	27.5
Unlisted assets and alternatives	27.7
Fixed income	17.2
Cash	2.6

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Diversified options

Index – passively managed

You choose a mix we designed and manage.

High Growth Index¹

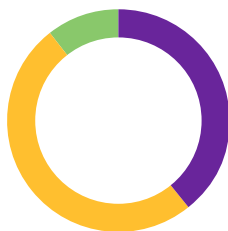
Objective

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. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

7 years or more

Actual % asset allocation as at 30 June 2025



Australian shares	39.4
International shares	50.3
Fixed income	10.3
Cash	0.0

Investment returns to 30 June 2025



1 year

Accumulation accounts % p.a.



1 year

Retirement Income accounts % p.a.

Balanced Index

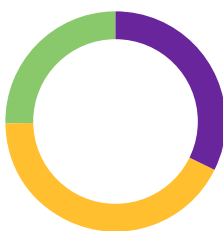
Objective

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. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

5 years or more

Actual % asset allocation as at 30 June 2025



Australian shares	32.33
International shares	42.64
Fixed income	25.0
Cash	0.0

Investment returns to 30 June 2025



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.

¹ Option established 1 July 2024



Asset class options

Shares – listed assets

You mix and manage your portfolio.

Australian Shares Index

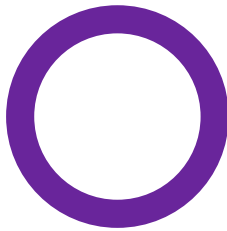
Objective

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

Suggested timeframe

7 years or more

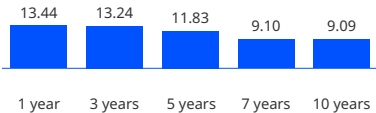
Actual % asset allocation as at 30 June 2025



● Australian shares

100

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

International Shares Hedged Index

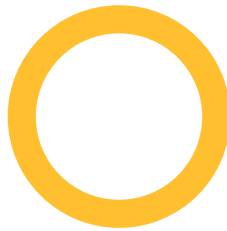
Objective

Aims to closely match the returns of the performance benchmark, and maintain a lower weighted carbon intensity. Performance benchmark: MSCI ACWI ex Australia Investible Market Index with Special Tax Net in \$A hedged. The objective is before investment fees and costs, transaction costs and investment taxes. It's measured over rolling 3-year periods.

Suggested timeframe

7 years or more

Actual % asset allocation as at 30 June 2025



● International shares

100

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

International Shares Unhedged Index

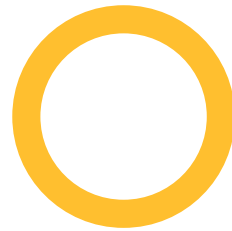
Objective

Aims to closely match the returns of the performance benchmark, and maintain a lower weighted carbon intensity. Performance benchmark: MSCI ACWI ex Australia Investible Market Index with Special Tax Net in \$A unhedged. The objective is before investment fees and costs, transaction costs and investment taxes. It's measured over rolling 3-year periods.

Suggested timeframe

7 years or more

Actual % asset allocation as at 30 June 2025



● International shares

100

Investment returns to 30 June 2025



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Shares – listed assets

You mix and manage your portfolio.

Listed Property Index

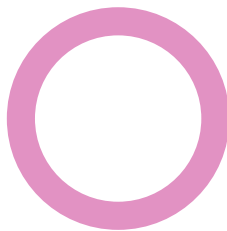
Objective

Aims to closely match the returns of the performance benchmark. Performance benchmark: FTSE EPRA/NAREIT Developed Rental Index Net Total return in \$A hedged. The objective is before investment fees and costs, transaction costs and investment taxes. It's measured over rolling 3-year periods.

Suggested timeframe

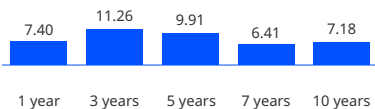
7 years or more

Actual % asset allocation as at 30 June 2025



● Listed global property 100

Investment returns to 30 June 2025¹

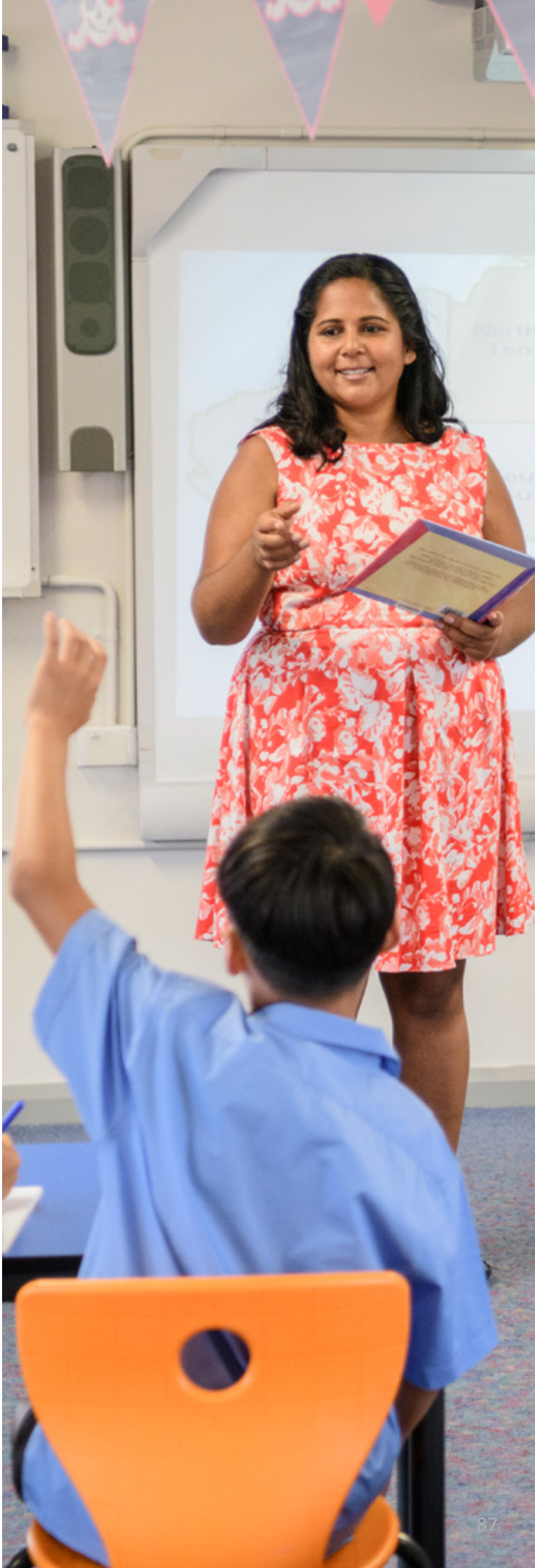


Accumulation accounts % p.a.



Retirement Income accounts % p.a.

¹ The investment strategy for the Listed Property Index option changed on 1 July 2024. Bear this in mind when you look at performance.



Asset class options

Unlisted assets, Bonds Index and Cash

You mix and manage your portfolio.

Unlisted Assets

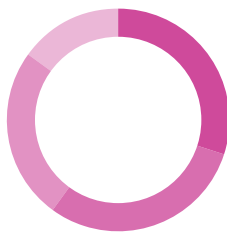
Objective

Beat inflation over 10 years: Accumulation account and Transition to Retirement Income account by 4.5% p.a. and Retirement Income account by 5.0% p.a. after investment fees and costs, transaction costs and investment taxes. Investment tax generally doesn't apply to Retirement Income accounts.

Suggested timeframe

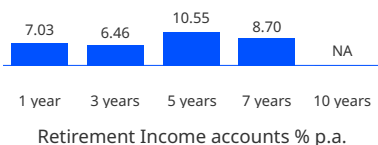
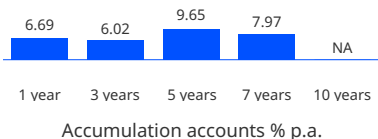
7 years or more

Actual % asset allocation as at 30 June 2025



Private equity	30.0
Infrastructure	30.0
Property	25.0
Private credit	15.0
Alternatives	0
Fixed income	0
Cash	0

Investment returns to 30 June 2025



Bonds Index

Objective

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

Suggested timeframe

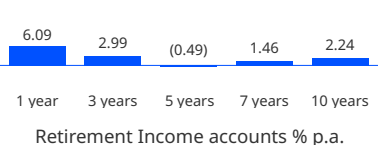
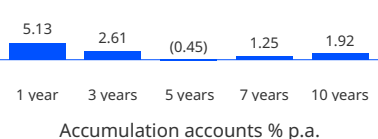
3 years or more

Actual % asset allocation as at 30 June 2025



Fixed income	100
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Investment returns to 30 June 2025



Cash

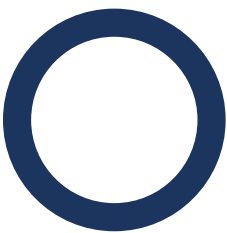
Objective

Aims for returns above the performance benchmark. Performance benchmark: Bloomberg Ausbond Bank Bill Index. The objective is before investment fees and costs, transaction costs and investment taxes. It's measured over rolling 3-year periods.

Suggested timeframe

Less than 1 year

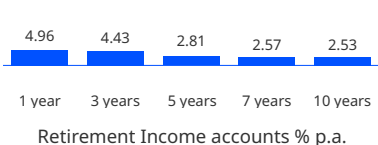
Actual % asset allocation as at 30 June 2025¹



Cash	100
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¹ A portion of the Cash option is invested in interest bearing accounts with various banks. Please see art.com.au/cash for details.

Investment returns to 30 June 2025



These footnotes apply to the full investment menu

Past performance is not a reliable indication of future performance. Percentages are subject to rounding.

Returns are based on member unit prices at the beginning and end of the reporting period and are time weighted. Investment returns are after investment fees and costs, transaction costs and investment taxes, but before administration fees and costs except for the returns of QSuper Lifetime groups and the Balanced Risk-Adjusted option.

For periods up to 30 June 2024, investment returns for QSuper Lifetime groups and the Balanced Risk-Adjusted option are net of administration and investment fees and costs, transaction costs and investment taxes. From 1 July 2024, returns are net of investment fees and costs, transaction costs and investment taxes, but gross of administration fees and costs. You should consider this when comparing returns between options.

For most of our options, except for QSuper Lifetime and the Balanced Risk Adjusted options, investment returns cover the period up to the date of merger as Sunsuper and from date of merger up to the date listed as part of Australian Retirement Trust.

To show investment returns we've used Sunsuper for life option returns up to 28 February 2022, then Super Savings option returns after that date. The High Growth pool has identical investments to the High Growth option. To show our performance for the High Growth pool, we've used the returns of the High Growth option up to 30 June 2024, and the returns of the High Growth pool from 1 July 2024.

The Lifecycle Investment Strategy High Growth pool, QSuper Sustain 3 group, and the High Growth Index option commenced 1 July 2024. The Unlisted Assets option commenced on 30 September 2017. Between this date and 30 June 2025, the option returned 8.27% p.a.

Tax generally doesn't apply to investment earnings in Retirement Income accounts. 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 account returns were the same as Retirement Income account returns.

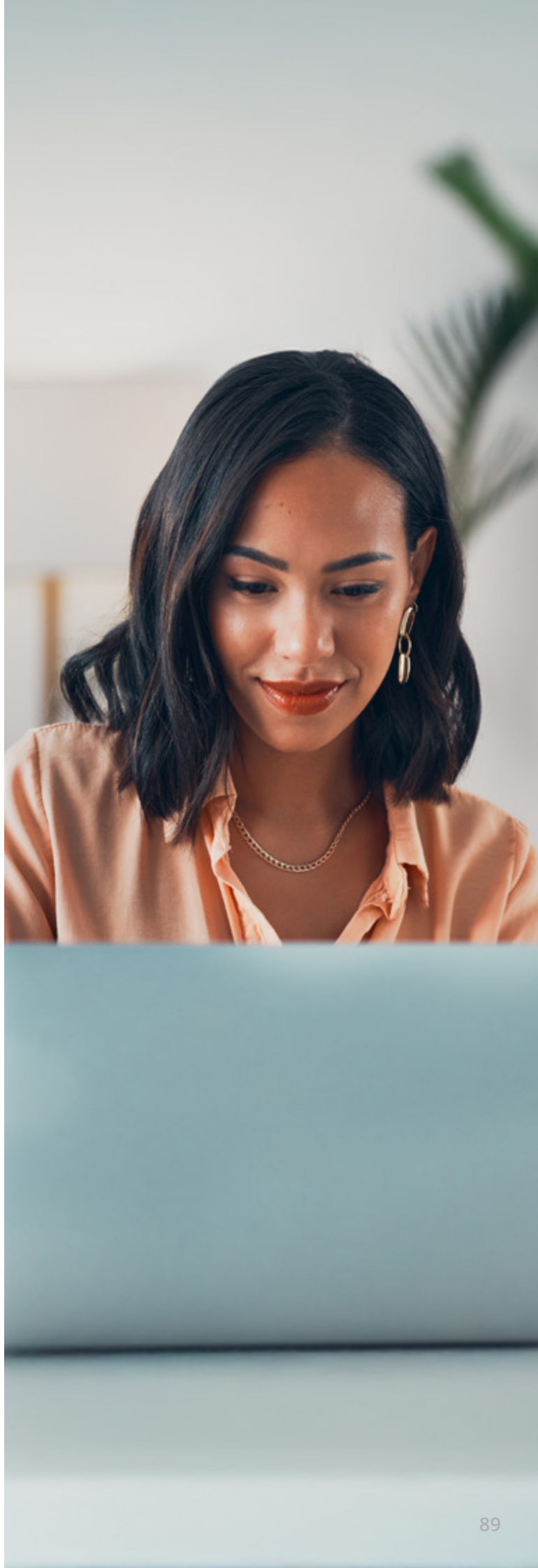
Australian Retirement Trust is not a tax agent, and we recommend you consider obtaining your own financial and/or tax advice.

Each investment option has a different performance objective, risk profile, asset allocation and investment style which may also change from time to time. Each of these features may be significant in respect of the investment return for any option. For full details of each option, read the **PDS** that applies to you. For Accumulation accounts refer to the relevant Investment Guide and for Income accounts refer to the relevant PDS for Income Account and Lifetime Pension.

For the latest available investment performance, see **Super investment performance** | Australian Retirement Trust or **QSuper investment performance**

Footnotes for the Super Savings Lifecycle Investment Strategy and QSuper Lifetime on p62 to p65. 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.

The returns shown for QSuper Lifetime are based on release date unit prices which are 2 business days ahead of the valuation date unit price. Returns for the Super Savings Lifecycle Investment Strategy, Diversified and Asset class options are based on valuation date unit prices.



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.

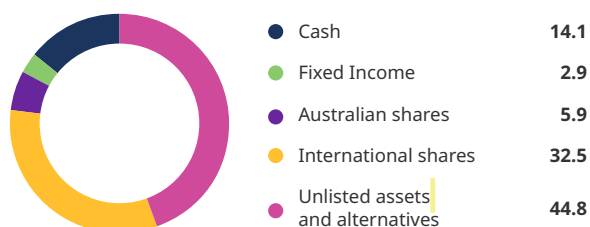
Employer contributions are pooled and managed by Queensland Treasury Corporation on behalf of the Queensland Government and member contributions go into a pool held in the Fund. Money is drawn from the relevant pools to pay the benefits of all Defined Benefit accounts.

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 employer sponsor ensure the member and employer contributions are sufficient to pay all Defined Benefit account benefits when they become due and payable. The Queensland Government has a legal responsibility to pay its share of defined benefits to the fund when those benefits are due to members. To make sure it can meet these payments, the government must regularly check—at least once every three years—that it owns enough assets to cover the total amount it expects to pay in the future.

Details of the Defined Benefit asset allocations are in the following graph.

QSuper Defined Benefit Actual % asset allocation at 30 June 2025²



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 on this page aim to meet this objective.

The annual crediting rate¹ 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 entitlement.

QSuper VPP investment option (closed)

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 fee of 0.20% p.a. (reduced from 0.35% p.a.) as of 30 June 2025 is levied on the VPP investment option member accounts on 30 June each year. This option was invested in the Conservative investment option for Accumulation accounts holders during the 2024-25 financial year.

The VPP crediting rate for the 2024-25-financial year was applied to the VPP investment option member accounts before the capital guarantee was debited. The VPP crediting rate for the 2024-25 financial year after subtracting the capital guarantee fee was 7.09%.

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

² Percentages are subject to rounding

QSuper Self-Invest option (closed)

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 investment options. For money held within Self-Invest, this option also facilitates the in-specie transfer from an Accumulation account to a Retirement Income account.

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 2024-25 financial year.

Single assets valued above 5% of total funds under management

At 30 June 2025, 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 2024-25 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 2025 the PST's net investments were \$21.1 billion.

Important information about awards

Canstar

The Canstar's 5-Star Outstanding Value – Superannuation 2025 for Super Savings and QSuper Accumulation accounts was received in March 2025 and 5-Star Outstanding Value – Account Based Pension 2024 for Super Savings Income Account was received in October 2024. Visit canstar.com.au/star-ratings-awards/superannuation for more information.

Chant West

Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/ AFS Rep No. 1280401. The Chant West 2025 Corporate Solutions Fund of the Year Award - 10 years awarded in October 2024, and the Chant West's Super Fund of the Year 2016-2025 Finalist Award and Pension Fund of the Year 2016-2025 Finalist Award received in May 2025 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at chantwest.com.au/fund-awards/about-the-awards

Lonsec

The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR no.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au/awards for ratings information. © 2024 SuperRatings. All rights reserved.

Important information about indices we reference

Bloomberg AusBond Bank Bill Index, Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Barclays Global Aggregate Index in \$A hedged; 50% Ausbond Composite 0+Yr Index

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MSCI Australia 300 Index, MSCI ACWI Net Investable Market Index (IMI) in \$A, MSCI ACWI ex Australia Investible Market Index with Special Tax Net in \$A hedged, MSCI ACWI ex Australia Investible Market Index with Special Tax Net in \$A unhedged

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

Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2025. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trademark of EPRA and all are used by the LSE Group under license. All rights in the FTSE EPRA/NAREIT Developed Rental Index Net Total Return in \$A hedged index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.

Investment managers

As at 30 June 2025, ART managed \$339.7 billion.¹ Of this, \$70.4 billion (20.7%) was managed internally and \$269.3 billion (79.2%) was managed externally. The split of active/passive management across all funds managed was 59.7% active and 40.25% passive.

The investment managers below were appointed under Investment Manager Agreements. The remainder of the externally managed assets are managed via another investment structure.

Investment managers appointed under customised investment management agreements as at 30 June 2025

Manager	Asset classes	\$m
Acadian Asset Management (Australia) Ltd	Australian Shares	4,127.8
AEW Europe LLP	Property	8.1
Allegro Funds Pty Ltd	Property	1,283.2
Arrowstreet Capital, Limited Partnership	International Shares	4,648.4
Baillie Gifford Overseas Limited	International Shares	1,355.7
Bain Capital Credit, LP	Fixed Income	910.2
Barings LLC	Fixed Income	1,107.5
Benefit Street Partners (Franklin Templeton)	Alternative Strategies	350.3
Challenger Investment Solutions Management Pty Ltd	Cash	3,442.1
Colchester Global Investors Ltd	Fixed Income	2,615.8
Core and Value Advisors, LLC	Property	599.9
Daintree Capital Management Pty Ltd	Cash	640.6
DFA Australia Ltd	Australian Shares	1,942.2
Ellerston Capital Limited	Private Equity	64.4
Franklin Templeton Australia Ltd	Alternative Strategies	350.3
GIM Advisory Services LLC	Infrastructure	4,459.3
GoFarm Australia Pty Limited	Property	146.5
Graham Capital Management, LP	Alternative Strategies	222.8
Hermes Investment Management Ltd	Socially Conscious	605.3
Hosking Partners LLP	International Shares	3,064.2
H.R.L. Morrison & Co. Private Markets Pty Ltd	Infrastructure	1,204.6
IFM Investors Pty Ltd	Australian Shares	1,215.5
Inspire Impact Manager Multi-Strategy Fund Pty Ltd	Private Equity	392.9
IPST Operations Pty Ltd	Property	9.8

¹ This represents funds managed by ART's Investment Team and excludes corporate defined benefit funds managed by Queensland Treasury Corporation.

Manager	Asset classes	\$m
Liverpool Partners Private Equity Pty Ltd	Private Equity	275.0
Longreach Alternatives Ltd	Private Equity	477.5
Macquarie Investment Management Global Limited	Fixed Income	5,049.1
Macquarie Specialised Asset Management Limited	Infrastructure	5,456.8
Maple-Brown Abbott Limited	Australian Shares	2,062.6
Metlife Investment Management Ltd	Fixed Income	229.2
Metrics Credit Partners Pty Ltd	Alternative Strategies	612.7
Mirvac Funds Management Ltd	Property	886.3
Morgan Stanley Investment Management (Australia) Pty Limited	Fixed Income	6,146.7
Morrison Private Markets Pty Ltd	Infrastructure	1,204.6
Palisade Investment Partners Limited	Infrastructure	477.2
Payden & Rygel Global Ltd	Fixed Income	628.3
Patrizia Pty Ltd	Infrastructure	467.5
Platypus Asset Management Pty Ltd	Australian Shares	964.0
Pzena Investment Management, LLC	International Shares	3,496.9
QIC Private Capital Pty Ltd	Infrastructure	152.7
QIC Limited	Alternative Strategies, Derivative Value Add, Dynamic Asset Allocation, Fixed Income, Infrastructure, Private Equity, Property	16,817.1
QSuper Asset Management Pty Ltd ¹	Asset Overlay, Cash, Currency Overlay, Dynamic Asset Allocation	30,927.3
RFC Ambrian Funds Management Pty Ltd	Private Equity	35.0
Robeco Hong Kong Ltd	Fixed Income	507.3
ROC Capital Pty Ltd	Private Equity	325.4
State Street Global Advisors, Australia, Limited	Cash, Australian Shares, Fixed Income, International Shares, Property	139,272.5
StepStone Group Real Asset, LP	Alternative Strategies, Infrastructure, Property	5,368.7
TCW Asset Management Company	Fixed Income	601.6
Tanarra Capital Australia Pty Ltd	Australian Shares, Private Equity	771.3
Tribeca Investment Partners Pty Ltd	Australian Shares	1,103.0
Vinva Investment Management Limited	Australian Shares	10,262.1
WaveStone Capital Pty Ltd	Australian Shares	1,953.0
WCM Investment Management	International Shares	3,533.1
Wellington International Management Company Pty Ltd	Fixed Income	1,039.1

¹ QSuper Asset Management Pty Ltd is an Investment Management Agreement for internally managed assets.

As at 30th June 2025 the following managed portfolios for the purpose of currency overlay, however this strategy concluded August 2025:

- CIBC Asset Management Inc.
- Record Currency Management Ltd

The following investment managers have agreements in place, but are not currently managing any investments:

- First Sentier Investors (Australia) RE Ltd
- Lazard Asset Management Pacific Co
- Manulife Investment Management Timberland and Agriculture (Australasia) Pty Limited





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 2025.

The audited financial statements, our directors' report and the independent auditor's report can be found in our Consolidated Annual Financial Report 2024-25 available on our website at 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 2024-25 are available on our website at art.com.au/corporate-governance

Consolidated Statement of Financial Position as at 30 June 2025

	2025 \$m	2024 \$m
Assets		
Cash and cash equivalents	5,372	6,032
Listed securities	172,863	137,715
Unlisted securities	102,924	102,325
Other interest bearing securities	60,118	41,793
Derivative assets	2,826	2,173
Receivables	3,765	3,264
Investments in service providers	444	357
Employer sponsor receivables	15,337	16,515
Total assets	363,649	310,174
Liabilities		
Payables	4,787	3,174
Derivative liabilities	1,899	982
Current tax liabilities	440	515
Provisions	67	-
Deferred tax liabilities	5,762	3,889
Total liabilities excluding member benefits	12,955	8,560
Net assets available for member benefits	350,694	301,614
Defined Contribution member benefits	313,226	267,917
Defined Benefit member benefits	33,094	30,267
Total member benefits	346,320	298,184
Net assets	4,374	3,430
Equity		
General Reserve	999	744
Unallocated Contribution Reserve	23	22
Insurance Reserve	1	1
Operational Risk Financial Requirement Reserve	860	736
Defined Benefit Surplus	2,491	1,927
Total Equity	4,374	3,430

Consolidated Income Statement for the year ended 30 June 2025

	2025 \$m	2024 \$m
Superannuation activities		
Income		
Dividends and Distributions	7,706	6,160
Changes in fair value of investments – realised and unrealised	23,888	15,181
Other income	73	45
Interest income	3,084	1,849
Total income	34,751	23,235
Expenses		
Investment expenses	(532)	(438)
Administration expenses	(601)	(561)
Financial planning expenses	(19)	(23)
Other expenses	(90)	(198)
Total expenses	(1,242)	(1,220)
Net result from insurance activities	(5)	(7)
Results from superannuation and insurance activities before income tax expense	33,504	22,008
Income tax (expense) / benefit	(2,184)	(1,322)
Results from superannuation and insurance activities after income tax (expense) / benefit	31,320	20,686
Net benefits allocated (from) / to defined contribution members	27,560	21,625
Net change in defined benefit member benefits	3,073	(878)
Net allocation (from) / to reserves	687	(61)
Operating result after income tax	31,320	20,686

Consolidated Statement of Changes in Reserves for the year ended 30 June 2025

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
Opening balance as at 1 July 2024	744	22	1	736	1,927	3,430
Net administration fees from members	384	-	-	-	-	384
Other transfers (to) / from members	(135)	(2)	(3)	(2)	-	(142)
Reserves transfers	(22)	-	3	19	-	-
Insurance premium margin and tax	(13)	-	-	-	-	(13)
Successor fund transfers	-	-	-	28	-	28
Allocation of operating result after income tax	41	3	-	79	564	687
Closing balance as at 30 June 2025	999	23	1	860	2,491	4,374

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
Opening balance as at 1 July 2023	966	11	1	614	1,665	3,257
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	262	(61)
Closing balance as at 30 June 2024	744	22	1	736	1,927	3,430

Consolidated Statement of Changes in Member Benefits for the year ended 30 June 2025

Current Year	Defined contribution member benefits \$m	Defined benefit member benefits \$m	Total \$m
Opening balance as at 1 July 2024	267,917	30,267	298,184
Employer contributions	16,492	2,483	18,975
Member contributions	5,535	39	5,574
Transfers from other superannuation entities	6,440	7	6,447
Successor fund transfers	7,037	3,876	10,913
Income tax on contributions	(2,480)	(356)	(2,836)
Net after tax contributions	33,024	6,049	39,073
Benefits paid to or for the benefit of members	(19,358)	(410)	(19,768)
Insurance premiums charged to members' accounts	(1,235)	(6)	(1,241)
Death and disability amounts received for members	859	-	859
Superannuation contributions surcharge	(1)	1	-
Transfer of members from DB to DC divisions	4,658	(4,658)	-
Transfer (to) / from reserves			
Net administration fees	(340)	(44)	(384)
Other	142	-	142
Net benefits allocated to defined contribution	27,560	-	27,560
Net change in member benefits to be funded by employer sponsor	-	(1,178)	(1,178)
Net change in Defined Benefit member benefits	-	3,073	3,073
Closing balance as at 30 June 2025	313,226	33,094	346,320

Prior Year	Defined contribution member benefits \$m	Defined benefit member benefits \$m	Total \$m
Opening balance as at 1 July 2023	223,020	28,924	251,944
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)
Net after tax contributions	38,955	4,376	43,331
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)
Death and disability amounts received for members	794	-	794
Superannuation contributions surcharge	(1)	1	-
Transfer of members from DB to DC divisions	1,057	(1,057)	-

Consolidated Statement of Changes in Member Benefits for the year ended 30 June 2025 (cont)

Transfer (to) / from reserves			
Net administration fees	(371)	(42)	(413)
Other	91	–	91
Net benefits allocated to defined contribution	21,625	–	21,625
Net change in member benefits to be funded by employer sponsor	–	(727)	(727)
Net change in Defined Benefit member benefits	–	(878)	(878)
Closing balance as at 30 June 2024	267,917	30,267	298,184

Consolidated Statement of Cash Flows for the year ended 30 June 2025

	2025 \$m	2024 \$m
Cash flows from operating activities		
Interest income received	2,467	1,550
Insurance claims received	855	790
Dividends and trust distributions received	7,973	6,026
Other revenue	338	116
Insurance premiums paid	(1,249)	(1,247)
Investment expenses	(556)	(565)
General administration expenses	(869)	(1,314)
Income tax paid	(3,373)	(2,306)
Net inflows of cash from operating activities	5,586	3,050
Cash flows from investing activities		
Purchase of investments	(240,156)	(391,892)
Proceeds from sale of investments	220,829	374,292
Net (outflows) of cash from investing activities	(19,327)	(17,600)
Cash flows from financing activities		
Employer contributions received	18,981	17,320
Member contributions received	5,574	4,154
Transfers from other superannuation funds	6,632	6,000
Successor fund transfers	1,634	4,968
Benefits paid	(19,740)	(16,455)
Net inflows of cash from financing activities	13,081	15,987
Net increase/ (decrease) in cash held	(660)	1,437
Cash at the beginning of the financial year	6,032	4,595
Cash at the end of the financial year	5,372	6,032

Reserves

The Trustee maintains a number of reserves in the Fund and the amounts held within each reserve as at 30 June 2025 are shown in the tables on this page.

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 2025, the ORFR was invested in the Balanced and High Growth investment options.

Over the past 5 years, the Fund's ORFR has been:

As at 30 June	2025	2024	2023	2022	2021
Reserve (\$m)	860	736	614	553	280
Reserve attributed to the PST (\$m)	21	19	18	17	-

The ORFR balance is disclosed in the Consolidated 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 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 Balanced and High Growth investment options,
- 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	2025	2024	2023	2022	2021
Reserve (\$m)	999	744	966	973	742

The general reserve balance is disclosed in the Statement of Financial Position.

Insurance reserve

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.

The insurance reserve is invested in cash as at 30 June 2025.

Over the past 5 years, the Fund's insurance reserve has been:

As at 30 June	2025	2024	2023	2022	2021
SI Reserve (\$m) ¹	1	3	2	8	19
Reserve (\$m)	1	1	1	1	–

¹ 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

Unallocated Contributions Reserve

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 invested in the Balanced investment option as at 30 June 2025.

Over the past 5 years, the Fund's unallocated contributions reserve has been:

As at 30 June	2025	2024	2023	2022	2021
Reserve (\$m)	23	22	11	10	9



**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 2024-25 Annual Members' Meeting on our website at art.com.au/amm

Professional advisers and key service providers during 2024-25

Administrator	Precision Administration Services Pty Ltd ¹
Custodian	State Street Australia Limited
Insurers	AIA Australia Limited
	MetLife Insurance Limited
	Zurich Australia Limited
	MLC Limited
	ART Life Insurance Limited
Actuaries	ART Financial Advice Pty Ltd ²
	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
Auditor	Deloitte Touche Tohmatsu (external auditor)
	KPMG (co-sourced internal audit provider)
Investment consultants	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 2024-25 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

¹ Wholly owned by Australian Retirement Trust Pty Ltd as trustee of Australian Retirement Trust.

² Sunsuper Financial Services Pty Ltd has been renamed ART Financial Advice Pty Ltd effective 1 July 2025.

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 superannuation 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 superannuation 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.
- 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 superannuation.

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 group.

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

qsuper.qld.gov.au/contact-us/email-qsuper

infoQ@art.com.au

In person: Refer to our Complaints Handling Guide at 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

Email: info@afca.org.au

In 2024-25, 504 complaints for ART were referred to AFCA. At 30 June 2025, there were 166 current complaints with AFCA. The average time for AFCA to handle and close complaints relating to ART during 2024-25 was 129 days.







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-  facebook.com/australianretirementtrust
-  linkedin.com/company/australian-retirement-trust
-  instagram.com/australianretirementtrust