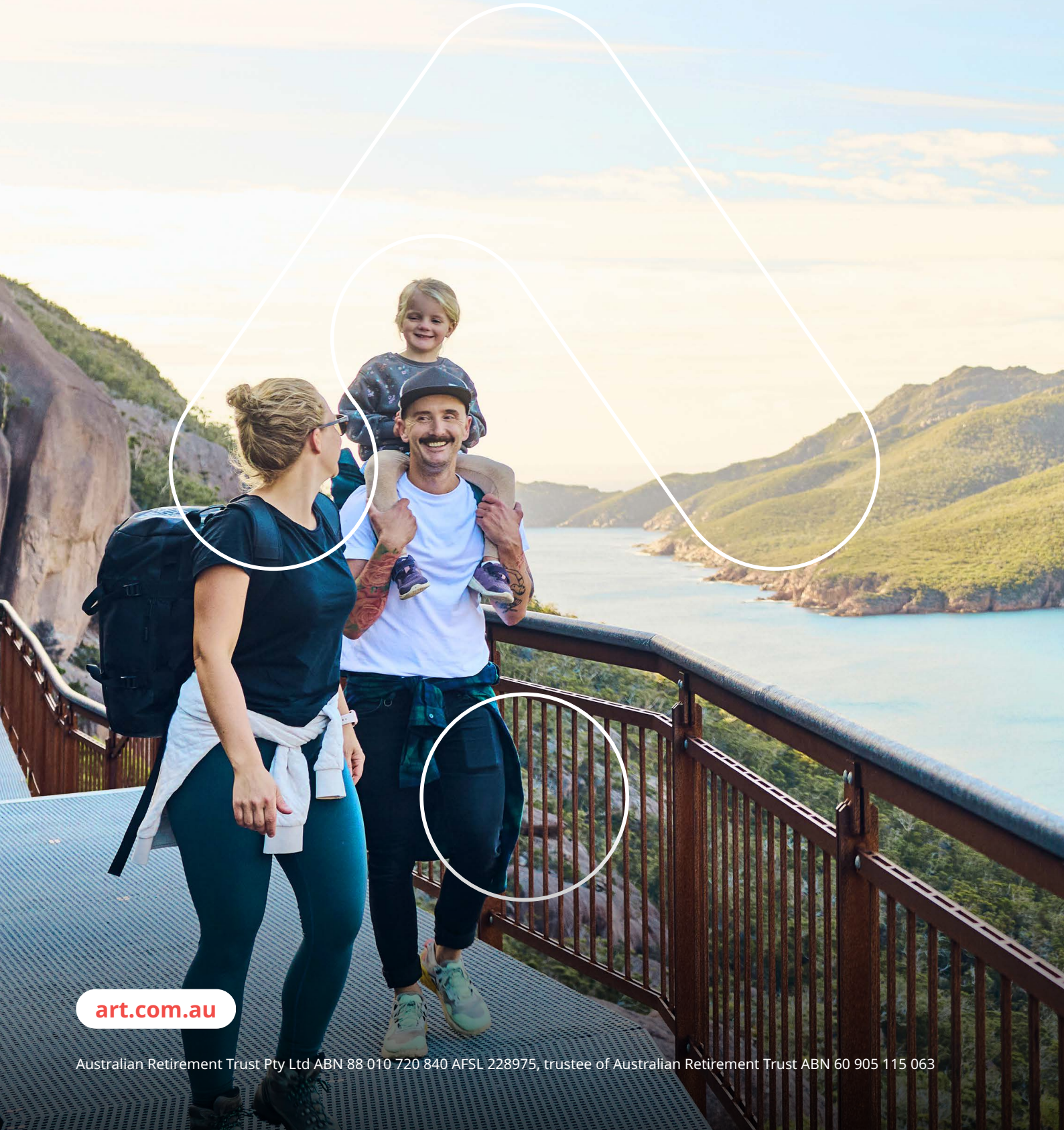
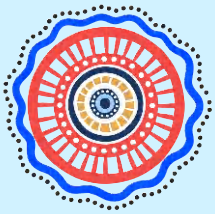
Australian Retirement Trust

Annual Report
2025-26



art.com.au

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



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 2026. It includes information in relation to Australian Retirement Trust for the period from 1 July 2025 to 30 June 2026. 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.

This document contains general advice or information only. It's not based on your personal objectives, financial situation or needs. Think about your personal circumstances 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.

More information about ART's activities in 2025-26 can be found in our:

2026 Consolidated Annual Financial Report (which includes the Directors' Report, Auditor's Report and Remuneration Report) **art.com.au/annual-reports**

Sustainable Investment Report **art.com.au/annual-reports**

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About Australian Retirement Trust

As one of Australia's largest superannuation funds, more than 2.4 million Australians trust us to take care of around $375 billion of their retirement savings.[1]

Australian Retirement Trust is one of Australia's largest superannuation funds, representing more than 2.4 million members from all walks of life right across the country. We manage around $375 billion in retirement savings and use our size, scale and expertise to deliver strong long-term returns and value. Guided by our purpose to inspire confidence for the people behind every account, today and into the future, we support members from every community, industry and stage of life.

We've been here since the early days of superannuation in Australia and we're here for its future. From our beginnings in 1913 helping Queensland workers save for retirement, to supporting millions of Australians today, we have grown alongside a system that plays a critical role in the nation's financial future. As we look ahead, we remain committed to advocating for a fair and equal system for all. We want our members – and all Australians – to have confidence in the power of superannuation so they can awaken their futures and retire strong.

Our purpose

We inspire confidence and awaken futures

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.

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

1 This represents funds managed by ART's Investment Team and excludes corporate defined benefit funds managed by Queensland Treasury Corporation as at 30 June 2026. Total Funds under Administration as at 30 June 2026 approximately $384.6 billion.

Annual highlights

Approximately
$375 billion
in retirement savings[1]

More than
2.4 million
members

High Growth investment option[2]

9.21%
return for the year to 30 June 2026

10.07%
p.a. High Growth option over 10 years to 30 June 2026[3]

6,300
advisers registered with ART

135,000
members were supported through external adviser channels (up 13%)

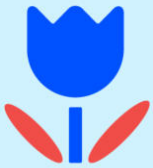
256,890
participating employers

Awards[4,5]



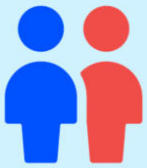
Statistics at 30 June 2026 unless otherwise stated.
1 This represents funds managed by ART's Investment Team and excludes corporate defined benefit funds managed by Queensland Treasury Corporation as at 30 June 2026. Total Funds under Administration as at 30 June 2026 approximately $384.6 billion.
2 Past performance is not a reliable indicator of future performance. Returns are after investment fees and costs, transaction costs and taxes but before administration fees. 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.
3 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. Up until 30 June 2024, the High Growth option was named Super Savings Growth, and was only available to Super Savings members.
4 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 **57** of this report.
5 Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West Awards issued May 2026 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/**.

Our advocacy strategy



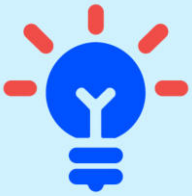
Community and economic growth

When Australia prospers, our members benefit. We advocate for policies that unlock long-term investment in infrastructure and housing. We tell the stories of our investments that benefit members and our communities and make Australia more prosperous.



Fairer superannuation for everyone

Superannuation should work for all Australians including young people, women, First Nations communities, and those in regional and remote areas. We stand for a superannuation system that works for everyone. We boldly proclaim our commitment to gender equity and reconciliation at ART as part of our external advocacy campaign to amplify our voice.



Retirement reimagined

Through our advocacy, we'll be shaping a better future for our members, making it easier for them to access a retirement income stream alongside their aged pension without barriers. We also push for bold reform to make advice and guidance more accessible for more Australians.

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 2025-26 financial year.



A fund for everyone

ART is entrusted with the retirement futures of more than 2.4 million Australians. Our members come from diverse backgrounds, industries and communities, they work in some of Australia's largest publicly listed companies, and in smaller local businesses. They are in cities and regional communities in every state, across public and private sectors, and at every stage of life. What they have in common is a fund that stewards their superannuation with care, integrity and a focus on their best financial interests.

Our purpose is to inspire confidence and awaken futures by helping our members feel secure today as we build towards the future they want. Every decision we make as a Board is guided by that purpose.

Shaping a fairer system for all

From serving Queensland Government employees in 1913, to becoming a leading multi-industry super fund and fund of choice for corporate Australia since 1987, and now one of Australia's largest superannuation funds, ART has helped shape a strong and fair retirement system.

With our size and scale comes a responsibility to be an enduring force for good: investing for long-term growth, economic and community development, and advocating for reforms that shape the future of retirement for Australians.

One of the most significant developments during the year was ART's preparation for the sector-wide Payday Super reforms, which commenced on 1 July 2026. This important reform means superannuation contributions are paid more frequently, helping members benefit from earlier investment of their retirement savings and the compounding returns that follow. Successful delivery of this change required extensive work across the organisation and deep collaboration with our employers, government agencies and regulators, and industry stakeholders.

A focus on risk and long-term outcomes

Superannuation is a life-long proposition for every working Australian, and ART is focused on long-term outcomes for our members.

In a year shaped by persistent geopolitical tensions and economic uncertainty, focusing on risk has never been more important. Our investment philosophy balances the pursuit of strong long-term returns with a considered approach to managing risk on behalf of members.

The Board's Investment Committee oversees a disciplined investment approach designed to withstand changing market conditions while seeking to deliver strong outcomes over time. Through robust governance, careful oversight and a diversified portfolio approach, ART has continued to navigate periods of uncertainty and market volatility while prioritising our members' long-term interests.

This disciplined approach has resulted in our high growth option delivering among the strongest returns over the past decade. Over the ten years to 30 June 2026, ART's High Growth option generated a return of 10.07% p.a. In the financial year 2025-26, the High Growth option delivered 9.21% returns.[1] These outcomes reflect both the strength of our investment framework and the importance of maintaining a long-term perspective during periods of market disruption.

Throughout 2025-26, we continued to strengthen our risk management capability and improve clarity around controls and accountability. We remain focused on building a strong risk culture, learning from experience and continuously improving how we identify, manage and reduce risks that could affect our members.

ART's Board changes

The year also marked a period of Board renewal.

ART's Board includes member representatives, employer representatives and independent directors, reflecting the balanced governance model that has long underpinned the superannuation sector. Our role is to ensure the Fund operates in members' best financial interests, delivers on its objectives and meets all regulatory obligations.

In 2025-26, we farewelled our outgoing Chair and Deputy Chair, Andrew Fraser and Beth Mohle. On behalf of the Board and all of ART's people, we thank them for their dedicated service and valuable contributions to ART and its members. Their leadership and commitment have helped shape the Fund's growth and success.

We were pleased to welcome new Directors Tina Wyer, Amanda Newman, Dr Anthony Lynham AO and Mark Gray. Together, they bring deep experience, fresh perspectives and a strong commitment to serving as custodians of the retirement savings of more than 2.4 million Australians.

We also welcomed Grant Smith as an Advisor to the Board's Investment and Valuation Oversight Committees, supporting succession planning for the future leadership of the Investment Committee and ensuring continuity of expertise and oversight.

ART's strategy

The Board approved ART's refreshed enterprise strategy in June 2026. The strategy reinforces our focus on delivering measurable outcomes for members while ensuring the Fund remains well positioned to respond to a changing operating environment.

1 Past performance is not a reliable indicator of future performance. Returns are after investment fees and costs, transaction costs and taxes but before administration fees. The return shown for this option is for our Accumulation account. The option was renamed from Growth to High Growth on 1 July 2024. Returns shown are for Sunsuper for Life Growth option to 28 February 2022, then ART Growth/High Growth up to 30 June 2026. 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. Individual returns may vary.

Strengthening governance to deliver for members

At the Board level, in 2025-26 ART has maintained its focus on strong governance and robust risk management in order to meet regulatory obligations and deliver strong outcomes for our members.

In 2025-26 ART continued to navigate a complex investing environment while meeting evolving regulatory expectations, reflecting the importance of maintaining confidence in the superannuation system. We remain committed to meeting these expectations and continuously strengthening our governance and risk practices.

As external threats increase and the rapid transformation of the AI landscape continues, we will always prioritise protecting our members' information and retirement savings as it is one of our most important responsibilities.

Looking ahead

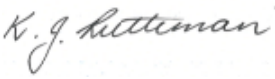
We expect the operating environment to remain dynamic in 2026/27. Economic and geopolitical uncertainty are likely to continue, while governance, culture and risk oversight will remain areas of increasing importance for all large institutions.

Under ART's strategy, we will continue to invest in the capabilities we need to serve members well into the future. This includes stronger governance, improved technology resilience, mature risk practices, and a workforce equipped to deliver consistent, high-quality experiences at scale.

ART will remain focused on what matters most: delivering strong long-term outcomes for members, advocating for a fair and sustainable superannuation system for everyone, and creating enduring change in the communities we serve.



Helen Rowell
Chair, Australian Retirement Trust



Kate Ruttiman
Deputy Chair, Australian Retirement Trust

Message from our Chief Executive Officer

Australia has one of the best superannuation systems in the world. That strength gives us confidence as we respond to the challenges and opportunities ahead, inspiring our members to awaken their futures.



This year has marked an important new chapter for the Fund. As ART's new CEO, having stepped into the role in October 2025, I'm honoured to be part of a refreshed leadership at Executive and Board level, alongside our new Chair Helen Rowell and Deputy Chair Kate Ruttiman.

Strong outcomes for our members

I'm proud to report that in 2025-26, ART has delivered strong annual and 10-year returns on our High Growth option for our members while improving the value they get out of being an ART member through lower fees and costs. In another year of global uncertainty, we've kept our focus on making super fairer and simpler for our members. Throughout 2025-26 we continued to invest for long-term outcomes, delivered better products and services, and used our scale to reduce admin fees and deliver insurance premium savings for our Super Savings members and for our QSuper members we were able to deliver an insurance premium reduction for death benefit cover and short-term income protection cover. Through a period of volatility and significant system change, ART has stayed the course with a clear focus on investing over long-time horizons and helping more than 2.4 million members build confidence in their financial future.

Our strategy guides us. We aim to be the distinctive market leader in ways that will make a difference to our members.

In 2025-26 we refined ART's strategy to have a clearer focus on the outcomes that matter most to members: strong and sustainable returns; value for money through competitive and transparent fees; access to the education and advice, support and retirement solutions they need; affordable, appropriate insurance; and a reliable, high-quality member experience.

Growing your super

In a year when many Australians felt the pressures of rising cost of living from geopolitical events and pressures, we have kept our focus on our members' financial security in retirement, with an investment approach for the long term.

Our disciplined investment approach is critical to long-term success.

ART's High Growth investment option delivered 10.07% p.a. returns over the 10 years to 30 June 2026[1] – one of only four funds to achieve over 10% p.a. returns over this time period. This is an outstanding outcome for our members and can give them comfort during difficult times that their super is growing for their future.

Super grows faster when contributions are paid more often. This year we undertook important work to prepare for the Payday Super law change, requiring super to be paid at the same time as wages. By getting super into members' accounts sooner, the reform means members' contributions are invested for longer and will help more of our members build stronger retirement savings over time.

Making help easier to access

Our members are diverse, and so are their needs. During the year we expanded the ways members can engage with us, whether that's online, at their places of work, over the phone, through education and advice, and face to face.

Our Australian-based call centre continued to provide help close to home, answering more than 970,000 member queries this financial year. We also broadened access to member education and support across multiple channels, including webinars, podcasts, Member Online, the ART app, in-person Member Centres and Career Hub super education sessions for vulnerable members. This gave members more ways to access practical information and guidance in a format that suits their needs.

ART is deeply connected to the communities our members live and work in. We recently opened a new Member Centre in Townsville to provide in-person access to support, education and advice on super and retirement. We also continued our partnership with the First Nations Foundation, supporting members on the ground in remote and regional communities in Queensland and the Northern Territory to reconnect with their super. Together, these initiatives reflect a simple belief: members should be able to access help in ways that are practical, personal and relevant to them.

Investing in members' futures and communities

As one of Australia's largest investors, we also recognise the role we can play in supporting the economic strength of the communities our members are part of. We are committed to opportunities to create lasting value by generating strong long-term returns while also contributing to the growth of Australia's economy and communities.

More than $188 billion, or about half of ART's total funds under management, is invested in Australia. In 2025-26, ART invested $3 billion in Australian property, contributing to new housing supply including social and affordable housing, offices and shopping centres, while supporting jobs and economic growth.

That same focus is reflected in our approach to investing for positive impact. ART has set a goal of $2 billion in impact investments by 2030, including renewable energy and climate-focused investments. We will continue to use our scale thoughtfully, with the aim of supporting positive outcomes while remaining disciplined in our responsibility to members.

Building a super system that works for more people

In 2025-26 ART continued to advocate for a fairer and more inclusive superannuation system. Australia's super system is one of the most successful in the world, but it does not work equally for everyone. This year, we contributed to policy advocacy on advice reform, the implementation of Payday Super, the Low Income Superannuation Tax Offset, and measures to prevent perpetrators of domestic and family violence from accessing victims' super. Through our efforts to close the gender super gap, and through the launch of our Innovate Reconciliation Action Plan, we continued to advocate for better outcomes for women, young people, First Nations members and communities. We'll continue to advocate for all Australians who need a system that works fairly for them.

1 Past performance is not a reliable indicator of future performance. Returns are after investment fees and costs, transaction costs and taxes but before administration fees. The return shown for this option is for our Accumulation account. The option was renamed from Growth to High Growth on 1 July 2024. Returns shown are for Sunsuper for Life Growth option to 28 February 2022, then ART Growth/High Growth up to 30 June 2026. 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. Individual returns may vary.

Helping more members retire with confidence

One of the most significant demographic shifts we are facing is the increasing number of people moving into retirement. More Australians are retiring with larger balances, after receiving Superannuation Guarantee contributions over more of their working lives. Around 2.8 million Australians are forecast to move into retirement in the next decade, including approximately 400,000 ART members. These members will need us not only to help them save, but also to help them turn savings into income with confidence.

ART is focused on how we are serving our members who will live longer, be more digitally engaged, and have growing expectations of service, advice and simplicity. Our aim is to provide individual service at scale, with advised and non-advised pathways that are clear and easy to use.

In this financial year, we introduced a new digital advice service. This service enables access to personal advice 24/7, helping our members to make decisions relating to their investments as they contemplate their retirement. We are proud to report that we helped more than half of all new pension account members to access advice on how to set up the income stream that is right for them in retirement.

We believe all Australians should be able to access affordable, quality financial advice and will continue to advocate for reforms that expand access and help our members achieve better retirement.

Our people delivering for members

ART's people have been steadfast in their commitment to members, maintaining a focus on getting the basics right while we prepare for what's ahead. Our Member Services team, including our Australian-based call centre, supports ART's members every day - in person and over the phone. ART's teams are firmly focused on continuously improving the way we work, investing in the systems, technology, and product design that allows us to keep pace with legislative changes, like Payday Super, while keeping fees low. Our people are proud to have successfully delivered the new insurance product for our Super Savings account holders in 2025-26.

Across the Fund, ART's people have shown empathy, courage and excellence in supporting our members, employers, advisers and union networks. Their commitment is central to ART's ability to bring its purpose for members to life every day.

This work was recognised externally during the year, with ART named Morningstar Fund Manager of the Year – Superannuation, receiving a Morningstar Medallist Rating™ of Gold for all diversified choice investment options, and receiving the Chant West Corporate Solutions Award. Awards are not the reason we do the work, but they are an important acknowledgement of the capability, discipline and care our teams bring to delivering for members.

This year ART's efforts to create a more inclusive workplace were recognised by the Australian Workplace Equality Index, awarding ART a Gold Tier Employer at the 2026 Australian LGBTQIA+ Inclusion Awards.

Focused on what members need next

Behind every super account is a person trusting us with their future. That responsibility drives us to continue to evolve and deliver better retirement outcomes for our members, both today and for generations to come.

In 2026/27, we will continue to strengthen our investment capability, improve our services and focus on the foundations needed to meet members' changing needs and deliver better retirement outcomes. We will do this while maintaining the resilience and adaptability required in an increasingly complex environment.

To ART's members, employers, advisers, unions, partners and people: thank you for your continued trust and support. It is a privilege to support more than 2.4 million Australians on their journey to retirement, and we look forward to continuing to deliver for you in the year ahead.



Kathy Vincent

Chief Executive Officer

Message from our Chief Investment Officer

ART's purpose is to inspire confidence for the people behind every account, today and into the future.



FY26 brought a changing global environment, with geopolitical tensions, shifting inflation and evolving policy settings shaping markets. For us, these conditions reinforce the importance of a long-term investment approach, helping us stay focused on delivering outcomes for members through different market cycles.

Instability in global markets has been a feature in recent years, and we believe it is here to stay.

This reinforces the importance of our long-term investment approach. We seek to generate strong returns over the long term, rather than solely focusing on one-year outcomes.

Our total portfolio approach remains a key strength as we aim to deliver these returns for our members in the increasingly complex global environment.

In the 2025-26 financial year the High Growth option (Accumulation) returned 9.21%, following double-digit returns in three previous years, which has resulted in strong medium-term returns[1]. While our returns didn't reach the double-digit heights of recent years, we remain comfortable that long-term returns are strong and reflect our strategy well.

Building your retirement savings over the long-term

Every investment decision is made with members' best financial interests at the centre. We remain focused on delivering strong long-term returns that grow our members' retirement savings over time.

1 Past Performance is not a reliable indicator of future performance. You should seek independent advice and consider the PDS or offer document before making any investment decisions.

We offer different investment options, allowing members to choose a level of risk exposure that suits their objectives and comfort. A key part of our diversification strategy includes a meaningful allocation to private assets, particularly in key unlisted asset classes – property, infrastructure and private equity.

We're one of the largest global investors in unlisted assets, with more than AU$92 billion[1] invested in these sectors globally. These assets are included in our diversified portfolios as they typically deliver strong returns over the long term, while helping to reduce members' exposure to share market volatility.

Over the year we have been working to improve our processes and resources to put us in the best position to support strong long-term returns for members. We have worked on initiatives that strengthen our capabilities for the future and have upgraded our systems and tools.

The team has also re-examined our guiding beliefs about markets and investing. Our updated investment beliefs have been developed in line with our aspiration to be a globally respected investor, using our scale, expertise, strong investment manager relationships and technology to generate returns for our members.

Our investment beliefs include:

- **Asset allocation has the largest impact on member outcomes:** Asset allocation is the most important decision in designing portfolios to meet multiple risk and return objectives**.**
- **Effective diversification strengthens portfolios**: Diversification across and within asset classes supports more stable outcomes by reducing reliance on any single exposure.
- **Illiquidity must be appropriately rewarded**: Illiquidity risk must be compensated for with higher returns and we seek investments with adequate compensation for these risks.
- **Market inefficiencies create opportunities**: Market inefficiencies can be exploited by skilled investors to generate excess returns.
- **Ownership influence protects and creates value**: Stewardship and influence improves long-term investment returns.
- **Sustainable investment strengthens resilience**: Sustainable investing, including consideration of climate-related risks and opportunities, supports resilient, long-term outcomes.

Strengthening global partnerships

While we maintain a strong focus on investing in Australia, with more than $188 billion in local investments at 30 June 2026, ART is also a significant global investor. About half of funds under management are invested internationally – the majority in the US and Europe.

In early 2026, we were pleased to attend the Australian Superannuation Investment Summit in San Francisco, Washington DC and New York, meeting with key financial market leaders and government officials. In the current environment, it's important that we engage directly with senior leaders across finance and government on behalf of our members. The US remains the world's largest economy with deep, liquid public markets and evolved private markets. We continue to see a broad range of attractive investment opportunities in the US.

Members of our investment leadership team also represented ART as part of a delegation of Australian superannuation funds in France and the UK in April 2026. The delegation met with government and industry leaders and explored global investment opportunities for members. ART's on-the-ground presence in the UK enables us to work closely with global investment partners to identify and manage assets across the UK and Europe – including our 11.2% stake in London's Heathrow airport. This year, we strengthened this capability with the appointment of a Head of UK, reinforcing our commitment to building long-term value and presence in the region.

1 As at 30 June 2026.

Sustainable investments

Last year, we announced the development of our Impact Investing Framework as a key evolution of our approach to sustainable investing. This year we achieved strong momentum, with more than $1.7 billion now committed toward impact investments – bringing us close to our goal to invest at least $2 billion in impact investments by 2030.

This program launched in 2025 with an investment in the Macquarie Green Energy and Climate Opportunities (MGECO) Fund, which supports investment in renewable energy, energy storage and nature-based climate solutions in Australia and overseas. We have since expanded our impact investing program with investments in:

- a US hospice and healthcare provider,
- new and existing aged-care homes in the UK,
- a UK-headquartered battery-storage platform, and
- a US-based renewable energy developer.

Impact investments such as these are where ART aims to deliver strong long-term returns for members while also seeking to generate what we consider to be positive, measurable, social or environmental outcomes. ART is committed to investing in members' best financial interests, while also helping to deliver for our community and support economic growth when we can. You can read more about our approach to impact investing (including what we consider to be positive outcomes) and progress in our 2026 Sustainable Investment Report.

Looking ahead

As we enter the 2026-27 financial year, our focus remains on delivering strong long-term investment returns for our more than 2.4 million members. We take the trust our members place in us to steward their retirement savings seriously. Despite ongoing market volatility, ART's diversified, long-term investment strategy positions us well to manage risk and capture opportunities. We are comfortable in our position but are ever vigilant in a world of heightened volatility. In the year ahead, we'll continue to build on these foundations – strengthening partnerships and using our expertise to help members retire well with confidence.



Ian Patrick

Chief Investment Officer



Delivering for our members



Delivering for our members

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

Helping members with information and advice

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 with ART[1]
- Digital advice: 24/7 access to investment mix advice
- Referral to the National Advice Panel is available for members who have more complex financial needs and need help finding an external financial adviser for advice about things other than their ART membership.[2]

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

In 2025-26:

We held 21,098 financial advice appointments internally, and more than 135,000 members were supported through external adviser channels.

We dealt with more than 1.18 million member services queries, answering members' questions and giving them information about their super account.

ART ranked third for member satisfaction among its benchmark group of 10 superannuation funds. Members continued to rate their service experience with ART highly, driven by our digital experience, clear communications, and quality support.

Our ART Member Centres helped over 25,000 members, 18,000 of them on the ground floor of our Brisbane office at 266 George Street.

Our webchat service provided support for more than 58,000 enquiries in 2025–26, helping members access information and assistance.[3]

1 Representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818, AFSL 227867) give financial advice. ART Financial Advice Pty Ltd is responsible for the advice it gives and is a separate legal entity. Please read the Financial Services Guide at **art.com.au/fsg** for more information.
2 The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust Group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.
3 Includes member, employer and adviser webchat volumes.

New member centre opens in North Queensland

ART was joined by Queensland Treasurer David Janetzki to formally open our new member centre in Townsville in May 2026, demonstrating our long-term commitment to regional Queensland. This walk-in centre will support the more than 80,000 members who live and work in the Townsville region with their super needs. It also strengthens our support for employers, advisers and unions across regional Queensland, who all play an important role in supporting our members every day. Whether it's understanding your super, planning for retirement, or simply getting your questions answered, our local team is here to make things clearer and easier. This is a proud moment for ART and we look forward to helping more of our North Queensland members in person.



Building member confidence and action through education

We believe in providing our members with confidence by building their knowledge and awareness, empowering them to make decisions and to take meaningful actions with their superannuation and retirement.

In 2025-26 we spoke to nearly 122,000 participants across almost 2,500 events, engaging them through relevant and accessible education to build their financial confidence, including:

- Nearly 47,000 members and guests at in-person seminars in workplaces and through our public program
- Over 50,000 participants through our live webinars and on-demand viewership
- Almost 15,000 members through one-on-one interactions
- More than 10,000 employers, workplace representatives and financial advisers, ensuring they remain informed and engaged to best support and help empower their employees, members and clients.

Our education resonates with our members. Feedback from event attendees shows:

- 93% were satisfied or very satisfied
- 81% felt more confident
- 85% planned to take action afterwards.

In 2025-26 our program continued to grow.

- We responded to participant and member feedback, enhancing and adding additional 'Retirement Essentials' and 'Superannuation and Economic Strategies' events. In 2026-27 we will expand this program further, with new locations being added nationally, along with a range of new topics to grow audiences and strengthen their engagement with super.
- We continue to grow and uplift our digital and in-event experiences, webinars and on-demand programs to meet the diverse needs and learning preferences of our members. We're responding to new technology and channels for learning to also ensure our education is accessible and available to all members in the moments that matter.
- We also redesigned and broadened our 'Super Essentials' workplace program, which we expect to reach thousands of participants across hundreds of workplaces in 2026-27.

Together with our broader education offering, we've created an education ecosystem designed to engage, inspire and empower members. This includes:

- On-demand podcasts, videos, articles, tools and calculators
- Education partnerships that build financial resilience for vulnerable groups in our community.

Our Care Team – supporting vulnerable ART members

At ART, we believe that our members deserve the best support and care that we can provide during life's most challenging moments. In September 2025, our Member Guardian and Member Services established the Care Team to provide dedicated support for members in vulnerable circumstances. The Care Team works closely with more than 100 members each month, helping them navigate complex circumstances and acting as a trusted guide from initial referral through to resolution.

Beyond individual member support, the Care Team supports outreach initiatives in regional and remote communities and works closely with ART's corporate partners, including DVConnect.

Through this partnership, we have a support line direct to DVConnect, so that when a member in an unsafe situation involving domestic violence contacts us, we can check that the actions we are taking are appropriate. While we are helping them with their super, our Care Team can also connect the member to other services to support them.

In 2025-26, we supported 54 members who were experiencing domestic violence through our Care Team.

Our partnerships like DVConnect strengthen ART's ability to support members affected by domestic and family violence, while also helping address cultural, geographic and accessibility barriers that can make it harder to engage with superannuation services.

By listening, understanding and responding with care, we aim to ensure that vulnerable members receive the support and understanding they need to achieve the best possible outcome.

More members choosing digital services

The number of members using ART's digital services to manage their super continues to grow. During 2025–26, 62.5% of members logged in to our app and/or Member Online, while our websites continued to be an important source of information and support for members, recording 13.4 million visits during the year.

We continued to improve the digital experience for members with our launch of Online Advice for ART Super Savings members, helping more people make informed decisions about their retirement savings. We also enhanced our retirement and contribution calculators, making it easier for members to understand their options and plan for the future.

We made key processes simpler by introducing fully digital Binding Death Benefit Nominations and streamlining our online financial hardship process. Building on the launch of the ART app, we introduced insurance features to support members through our insurer transition, making it easier to access important account information.

We continued to protect member accounts through ongoing security enhancements, including multi-factor authentication, helping protect members' accounts and personal information.

Continuing our mission to help Australians awaken their super

Take the Wheel

Launched in April 2026, Take the Wheel is a self-paced video learning series that gives members the education and confidence they need to retire strong. Across 12 episodes, members learn the basics about their superannuation, how to navigate tax and extra contributions, accelerate their balance through smart investing, and cruise into retirement with clarity. As at June 2026, Take the Wheel has reached more than 10,000 people and inspired over 1,000 to download our app and take control of their super.

Member Newsletter

In May 2026, we launched a quarterly member newsletter. Each edition shares news, tools, tips and insights to help members awaken the strength of their super. The first newsletter reached 1.3 million members, with 636,000 opening it to read and learn more.

Super Insider Podcast

Our Super Insider podcast continues to help members navigate their superannuation journey, covering practical topics like how to access the age pension to easy ways people can grow their super. In FY26, we added more voices to the podcast. Our education experts Joshua Van Gestel and Ruth Weaver shared hosting duties with Anne Fuchs, Executive General Manager, Advocacy and Impact.

This year, we focused on retirement education and answering members' questions. When global conflicts created market volatility, we produced timely episodes explaining the impacts on members' retirement savings. Our experts answered members' most common questions – providing education, clarity and reassurance when members needed it most. In FY26, Super Insider recorded 229,500 YouTube views and 44,000 listens, with 2,000 new YouTube subscribers – a subscriber increase of 51% year on year.

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



Using social media to awaken superannuation for younger members

Our social media channels continue to help members stay informed and engaged with their super – particularly younger Australians who are at the beginning of their superannuation journey. In FY26, our content attracted 17,107 new followers across all social media channels - a 16.5% increase on the previous year. Total views reached 11.2 million, up 113% year on year.

We used social media to educate Australians, respond quickly to member questions and concerns, and share timely information and practical guidance. Our regular content series included Rollin' Retirement, an educational initiative that provided step-by-step strategies to help Australians build their financial confidence and prepare for life after work. This series recorded more than 217,900 views during FY26.

Our Super smART series featured neuroscientist Dr. Hayley North. It explored the psychology and neuroscience of retirement. Episodes offer practical ways to train your brain to build savings habits, manage financial stress, and stay connected with your future self. The series generated more than 170,500 views throughout FY26.

On TikTok, we're reaching young Australians where they are, making superannuation relevant and accessible. In FY26 we had our first viral TikTok, hitting more than 4.5 million views. In total, our TikTok content recorded 5.1 million views during the year and subscribers more than doubled to over 3,000.

Creating monstrous momentum

Two years on from the launch of Awaken Your Super, the campaign continues to address a fundamental challenge facing the superannuation sector: low levels of engagement with super among many Australians. Through the distinctive and memorable character of Artie - the Big Blue Monster, the campaign has successfully cut through a traditionally conservative category and driven strong outcomes.

During FY26, Australian Retirement Trust achieved the highest growth in consideration nationally and ranked second for national growth in brand awareness. Campaign recognition also remains strong, with more than 62% of Australians recognising the Awaken Your Super campaign based on the ART Brand Tracker Survey.

The effectiveness has been further validated by independent research. Awaken Your Super was named Australia's most memorable advertising campaign by research company Cubery, topping its Hotlist rankings for two consecutive quarters (October to December 2025 and January to March 2026). These results demonstrate the campaign's ability to be remembered, increase engagement with superannuation, and create meaningful cut-through in a category not traditionally known for bold and distinctive advertising.

Our brand momentum has contributed to an 18% year-on-year increase in new member joins from Brand Paid Search, while delivering a 40% year-on-year decrease in cost per acquisition compared to the previous financial year.

Making it easier to nominate beneficiaries

In November 2025, we launched a new online binding death nomination service for Super Savings account holders, helping members take greater control over who receives their super when they die. The new service provides a simpler, faster and

more convenient way for members to make and manage nominations online, as well as the ability to choose a nomination that does not expire.

The response from members has been strong, with binding nominations more than doubling since launch and 92% of members choosing the no expiry option. Members have reported high levels of satisfaction with the experience, and the move from paper forms to an online journey has enabled nominations to be applied instantly and removed issues surrounding incorrectly completed forms, resulting in reduced complaint volumes.

Reducing weekly account fees for members

On 1 July 2026 we reduced our weekly account fee from $1.20 to $1.10, helping members keep more of their retirement savings invested for their future.

We remain committed to providing good value for the services members need, helping protect their super and provide the support they rely on today and through their retirement journey.

Engaging with members at our Annual Members' Meeting

ART's fourth Annual Members' Meeting (AMM) was held on 20 November 2025, attracting more than 700 members who attended in person or watched the event online. A further 1,197 members viewed the event recording on ART's website.

The livestreamed event provided an opportunity for members from across the country to hear from ART's Chair, Chief Executive Officer and Chief Investment Officer. Members also had the opportunity to ask the Board and Executive Team questions about how we support them through their super and retirement journey, as well as the performance and management of our super fund in 2024–25.



Complaints and feedback play an important role in helping us understand member experiences and identify opportunities to improve our products, services and processes. Information regarding complaint handling data reported by Australian Retirement Trust is available via **ASIC's Internal Dispute Resolution Data Dashboard**.

Information regarding complaints the Australian Financial Complaints Authority (AFCA) receives in relation to Australian Retirement Trust is available via **data.afca.org.au**.

Protecting our members' data

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

Improved account security with multi-factor authentication

Mandatory multi-factor authentication (MFA) has now been rolled out for all members when they log in to 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

Protecting data remains a core priority for us. We continue to strengthen our cyber security capabilities through robust governance, ongoing risk assessments, advanced security technologies, and regular employee awareness training. By continuously monitoring emerging threats and enhancing security controls, we remain committed to protecting sensitive information.



Our strategic partnerships

Union

Partnering to support better retirement outcomes

ART's engagement with our stakeholder unions recognises them as trusted partners in helping members build financial confidence and improve retirement outcomes. Together, we also advocate for changes that aim to strengthen the retirement system for all Australians, like increasing the Low Income Super Tax Offset (LISTO). These partnerships enable deeper engagement with members in workplaces and communities, extending the reach of financial wellbeing initiatives, and improving access to information and services that support members' retirement goals.

Our Queensland stakeholder unions also provide a trusted distribution channel that ensures important legislative, regulatory and product change reaches over 300,000 working Queenslanders. Collaboration with our Queensland stakeholder unions delivered over 200 in-person events from Coolangatta to Cairns, attended by more than 6,000 members. In 2025-26 ART commenced its journey to extend its engagement with stakeholder unions to reflect the diverse footprint of ART's membership across Australia. By working together with unions, ART continues to deliver meaningful member engagement while remaining focused on acting in members' best financial interests.

Employer

More Australian companies choose ART as their superannuation fund

In 2025-26 corporate plan transitions saw more than 1,500 new members and more than $309 million in funds under management (FUM) transferred to ART under new corporate plan arrangements.

Over 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 11th 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 is a testament to our passion to deliver market-leading retirement savings and income services for our employer clients.

Valued support for employer clients

Our employers tell us they're happy with the service they get from us.

This year's surveys showed:

- 99% of employers with Super Savings account holders were satisfied with their ART relationship manager
- 100% were satisfied with their relationship specialist
- 89% of Queensland Government employers were satisfied with their relationship manager.

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 **57** of this report.

Preparing for Payday Super

When super is paid earlier, investment earnings apply sooner, benefiting our members more in retirement. ART supported the Payday Super reforms as a major structural change that will improve retirement outcomes for Australians.

Payday Super is an important step towards making sure Australians receive their super contributions more regularly. Over time, it will give Australians greater visibility of their contributions and help them stay more connected to their retirement savings.

The rollout of Payday Super has been the biggest operational change to Australia's super system in a decade. All parts of the industry have been involved in the change, from employers to super funds, to clearing houses, payroll providers and the ATO.

In the lead up to 1 July, ART worked to get its systems, technology, people and employers ready, focusing on reducing disruption, helping employers meet their obligations and transitioning to the new timeframes to allocate contributions to member accounts. Some of our major moves to prepare were:

- **Making the change early for our own people.** ART moved its own employee super payments to payday timing in April 2026, ahead of the planned start date.
- **Helping employers prepare.** ART worked with employers through regular updates, webinars, roadshows and targeted support including data checks.
- **Making it easier for employers to fix errors.** Introducing new and enhanced error messages into ART's fund and clearing house systems.
- **Adding more people to support members and employers.** Onboarding additional team members to help manage the increase in super payment volumes.
- **Training our teams.** Helping our teams understand the changes and how they can better support members and employers.

Adviser

Engaging with advisers

Putting members at the centre of all we do means working closely with financial advisers to help members access the information, support and guidance they need to make confident decisions about their financial future.

This year, ART held 31 events for financial advisers, with more than 1,100 people taking part online and in person across capital cities and regional centres around Australia.

These events helped keep advisers informed about investment markets and ART's investment capability, as well as the broader economic outlook and practical ways to support clients and their financial wellbeing.

Since May these events have served as a means to update advisers on important changes to negative gearing and Capital Gains Tax announced in the Federal Budget.

Improving member outcomes with financial advice

Giving members access to affordable, quality advice through the channel that suits them is central to how ART supports better retirement outcomes. The right support can help members build financial confidence and make better decisions for retirement.

That's why, during 2025-26 we've continued to advocate for reforms that improve the access Australians have to quality financial advice, while at the same time improving consumer protections.

We were pleased to see the changes announced in August 2026 by Minister for Financial Services Daniel Mulino that address our concerns, and we look forward to those measures being put into practice.

Just as every retirement is different, the financial advice that is right for every one of our members will be different.

ART supports a range of pathways, from in-house guidance to external financial advice, helping members access the level of support that suits their needs.

Our members can get support through ART's in-house Advice, Guidance and Education Delivery team, including more than 60 intra-fund advisers employed directly by ART. This service is covered as part of membership.[1]

In 2025–26, ART's financial advisers held more than 21,000 appointments, helping members manage their super and prepare for the future.

At 30 June 2026, more than 6,300 external financial advisers were registered with ART, supporting 128,800 members. This represents 43% of all (authorised) financial advisers in Australia, up from 40% in 2024–25. Advice contributed more than $5.6 million in inflows through roll-ins and discretionary contributions. External advisers also introduced more than 8,500 new members to ART and helped more than 6,500 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 connects members who do not have their own adviser to vetted external financial advisers for comprehensive advice needs, or needs that are outside the scope of ART's intra-fund advice proposition.[2]

Among industry super funds, ART pioneered working with external financial advisers, recognising them as valued partners in providing comprehensive advice to members. During the year ART referred more than 2,050 members to advisers on the NAP.

Promoting access to advice

ART allows financial advisers registered with ART to request payment of an advice fee from a member's account for advice about their ART account. More information about advice fees can be found at **art.com.au/advisers/advice-fees**.

1 Representatives of ART Financial Advice Pty Ltd (ABN 50 087 154 818 AFSL 227867) give financial advice. ART Financial Advice Pty Ltd 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.
2 The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust Group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

Fairer super for everyone

Building a fairer retirement system

We believe superannuation should work for everyone. Yet many Australians continue to face structural barriers that can affect their financial security in retirement. Women, First Nations peoples and young Australians are among those more likely to experience systemic inequalities that can reduce lifetime super savings and confidence in planning for the future.[1] Through advocacy, partnerships, education and member engagement, we are working to help address these inequities. By collaborating with members, employers, community organisations, unions, governments and industry, we aim to contribute to a superannuation system that is fairer, more inclusive and better equipped to support strong retirement outcomes for all Australians.

Helping close the gender super gap

The gender super gap remains one of the most significant retirement equity challenges in Australia. Women are more likely to experience career interruptions, undertake unpaid caring responsibilities, work part-time and earn less on average than men throughout their working lives. These factors compound over time, resulting in lower retirement savings.

Among ART members approaching retirement, women aged 60 have, on average, 23% less super than men.[2] More broadly, Australian women aged 60–64 hold around 25% less super than men and are less likely to have any superannuation at all.[3] As a fund with more than one million female members and the largest share of women's superannuation savings in Australia,[4] we're committed to helping raise awareness and support solutions that help close the gender super gap.

In 2026, we launched our Let's Close the Gender Super Gap campaign to raise awareness, encourage action and advocate for reforms that support women's financial security. The campaign brought together member stories, educational resources and policy advocacy to highlight the real-life impacts of inequality and practical steps women can take to strengthen their retirement outcomes.

Advocacy in action

We continued to advocate for reforms that better reflect modern working lives, including measures that recognise unpaid care and improve retirement outcomes for lower-income workers. During the year, we welcomed the Government's announcement to increase the Low-Income Superannuation Tax Offset (LISTO) threshold, a change we estimate could benefit around 250,000 ART members. We also saw the first Paid Parental Leave Super Contributions paid through the Australian Taxation Office, marking an important milestone following decades of industry advocacy.

We also partnered with organisations including Dress for Success, Financial Basics Foundation and First Nations Foundation to deliver financial education initiatives designed to build confidence and capability.

Domestic and family violence can have lasting impacts on employment, financial security and retirement outcomes. We continued our partnership with DVConnect, offering a support hotline for our members and colleagues to access professional assistance if they are impacted by domestic and family violence. During the year, more than 3,400 employees also completed online training on domestic and family violence and elder abuse, helping build awareness and capability across our workforce to better serve our members and support one another.

Through these efforts, we're helping keep gender equity firmly on the national agenda and supporting women to achieve greater financial confidence and retirement security.



1 Based on ART Financial Wellbeing Index FY25/26. Weighted survey of 5,674 ART members (including 2,905 QSuper account holders).
2 ART members: PowerBI Average balance for 60-64-year-olds by gender **(**Accessed 28 January 2026).
3 Ruting, B. and Blane, N. (2025) Economic security in retirement: How life events affect older Australian Women Super Members Council. Page 6. Available at: **smcaustralia.com/Older-womens-economic-security-in-retirement-compressed.pdf** (Accessed: 06 July 2026).
4 APRA quarterly Fund Statistics. March 2026. ART had the most Female FUM (benefits). Available at: **apra.gov.au/quarterly-fund-level-statistics** (Accessed 23 June 2026).

Case study

When it came to super, Meredith felt behind the eight-ball. At 43 she became laser focused on her super after a divorce. Salary sacrifice was one way she was able to close the gap after her divorce and taking time off work to raise her two daughters. She now champions for every young girl to be independent, for all women to be in a position to make her own choices, and equal opportunities for women to save for retirement as men. Meredith has been a member for more than 40 years. See her full story **art.com.au/women-and-super**.

Supporting fairer retirement outcomes for First Nations members

Many Aboriginal and Torres Strait Islander peoples face unique economic and structural barriers that can affect long-term financial wellbeing and retirement outcomes.[1] ART's Financial Wellbeing Index found First Nations members were more likely to feel overwhelmed managing their finances and less confident they would have enough saved for retirement.[2]

In 2026, we launched our Innovate Reconciliation Action Plan, setting out a framework for meaningful and measurable action to advance reconciliation and improve financial outcomes for First Nations peoples. Guided by listening, partnership and accountability, the RAP outlines commitments to build understanding and capability across our organisation, improve access to financial education designed with First Nations communities in mind, and provide more inclusive support for First Nations members.

Our partnership with First Nations Foundation continues to be an important part of this work. Together, we deliver financial wellbeing and superannuation education programs that are designed with and for First Nations communities. During the reporting period, outreach activities included visits to communities across Queensland and support for programs that help First Nations peoples understand, access and engage with their superannuation. Through this partnership, more than 2,600 First Nations peoples participated in financial wellbeing training and education initiatives.[3]

We continued to advocate for reforms that make superannuation more accessible and responsive to the needs of First Nations peoples. This included supporting changes to reduce barriers in identification processes, recognise diverse family and kinship structures in death benefit arrangements, expand beneficiary eligibility, and allow funeral costs to be met from a member's death benefit with appropriate safeguards. By championing these practical reforms, we aim to make the super system fairer, more inclusive and better aligned to the needs and circumstances of First Nations members and communities.



1 2026 Super Members Council (SMC) Report, 'A fair retirement: Removing barriers in super for First Nations peoples'. Page 5. Available at: **smcaustralia.com/SMC-Report-Fair-Retirement-First-Nations-2026.pdf**
2 ART Financial Wellbeing Index FY25/26 (First Nations report). Survey carried out by Pollinate on behalf of Australian Retirement Trust, October to December 2025.
3 FY26 ART Social Impact dashboard. Data provided by First Nations Foundation.

Case study

During a Financial Wellness Week visit to a Far North Queensland community in November 2025, our Member Resolution Specialist Graeme, assisted a member experiencing financial hardship and living with the effects of a long-term medical condition. Without the barriers of technology or distance, Graeme helped our member access financial hardship support, investigate missing funds and commence a Total and Permanent Disability (TPD) claim that was paid, following the standard processes and timeframes.

Building foundations for lifelong financial wellbeing

Young Australians are more likely to experience financial stress and lower confidence managing money, reinforcing the importance of financial education early in life.[1] Through our partnership with Financial Basics Foundation, we support *Cashed Up*, a digital financial education program designed for secondary school students. In FY26 *Cashed Up Holiday Hustle* launched so that students could complete courses during the school holidays. Since October 2024, more than 11,000 young people have participated in a course and more than 800 have earned micro-credentials. The program equips young people with practical skills in budgeting, saving, investing and understanding superannuation, helping build confidence and financial capability for the future.

We also continued to advocate for fairer superannuation outcomes for young Australians, supporting industry efforts to remove the current requirement for under-18 workers to work more than 30 hours a week before receiving Superannuation Guarantee contributions.



Cashed Up Holiday Hustle, Get Ready To Work

"I've just completed the Winter Cashed Up Holiday Hustle, and I genuinely enjoyed every moment. It was fun and incredibly insightful! It deepened my understanding in ways I hadn't expected, and I'm excited to keep building on that experience."

Student, NSW
Completed Cashed Up Holiday Hustle

1 National Centre for Vocational Education Research 2026 **ncver.edu.au/more-young-people-experiencing-financial-stress** and ART Financial Wellbeing Index FY25/26. Survey carried out by Pollinate on behalf of Australian Retirement Trust, October to December 2025.

Giving back

Our teams rolled up their sleeves with community partners like Dress for Success, Eat Up, and Save Our Supplies, 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 and Movember. 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, the organisations that received CCCF funding were Bandu, The Youth Impact Foundation, Foodlab Sydney and Eat Up. These partnerships reflect our belief that strong communities are essential to our members' long-term wellbeing.







Investing for members' futures



Investing for members' futures

ART's size and scale open doors to investment opportunities others can't reach. We invest across Australia and around the world, giving our members access to a truly global portfolio.

This means our members' super is spread across different markets, industries, and opportunities – building strength through diversity. Every investment decision is made with members' best financial interests at the centre.

We focus on long-term value creation, with the aim of growing and protecting members' retirement savings over decades.

A key part of our diversification 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$92 billion invested in unlisted assets globally.[1]

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 that were owned during the year by ART for the benefit of our members are described in this section:



LIV Mirvac Fund – build to rent

The LIV Mirvac Fund owns and operates over 2,400 purpose-built rental apartments[2] across Brisbane, Sydney and Melbourne, providing quality homes designed for long-term renters.

ART made its first investment in the domestic build-to-rent sector through the $1.7 billion fund, gaining exposure to five operating properties in Brisbane's Newstead, Olympic Park in Sydney, and Melbourne's CBD and Brunswick.

The fund's operating portfolio provides an established cash flow base, supporting attractive investment fundamentals for the long-term. This investment is an example of how we're investing in community and economic growth by supporting housing supply that Australia needs, while seeking to deliver for our members' retirement.

As demand for quality rental housing continues to rise, ART is committed to exploring further opportunities in the sector, with members' best financial interests at the core of every decision. The investment in LIV Mirvac Fund was part of a record $3 billion annual investment in Australian-based property in the last year.

1 As at 30 June 2026.
2 Portfolio units and assets include the fund's current five operational assets plus the acquisition of 577 King Street, West Melbourne, which is a secured, fund-through opportunity forecast to settle in October 2026 (subject to satisfaction of conditions precedent) and anticipated to commence operation in 2028.

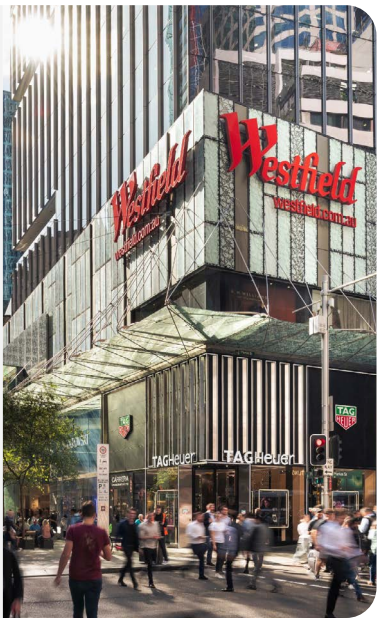
Queensland Social Housing Fund

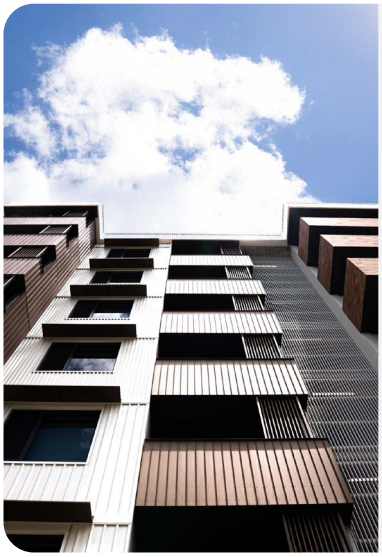
The Queensland Social Housing Fund invests in new social and affordable housing across Queensland. ART has committed up to $150 million, supporting the delivery of social and affordable housing across Queensland while seeking to deliver long-term investment returns for its members.

The fund is set to deliver hundreds of social and affordable homes in partnership with community housing provider Brisbane Housing Company (BHC) and consortium partner QIC, with funding support from the Queensland Government and financing from Housing Australia and ART.

The program is delivering projects across Queensland's south east including Redcliffe, Southport, Toowoomba, and the Brisbane suburbs of Chermside, Stones Corner, and Woolloongabba.

As a long-term investor, we see social and affordable housing as an opportunity to deliver financial returns for members while seeking to contribute to positive social and economic outcomes.





Westfield Sydney

Westfield Sydney is one of Australia's premier retail destinations, commanding annual foot traffic of more than 35 million visits a year, or on average 95,890 daily visits. Its premium retail and dining offering spans ~97,000 square metres[1] in the heart of Sydney's Pitt Street Mall precinct.

In late 2025 ART acquired a 19.9% interest in Westfield Sydney for $864 million, in the largest single-asset CBD retail transaction in Australia, and part of $3 billion in Australian real estate investments over 12 months to May 2026. QIC acts as investment manager for ART's interest, with Scentre Group continuing as asset manager.

Westfield Sydney has consistently demonstrated strong performance and resilience through economic cycles.

This high-quality retail asset offers stable, long-term cash flow, underpinned by exceptional foot traffic and tenant demand.

ElectraNet

ElectraNet owns and operates South Australia's high-voltage electricity transmission network, delivering power to homes, businesses and industries across the state. As a critical piece of energy infrastructure, the network plays an essential role in maintaining energy security.

ART first invested in ElectraNet in 2004[2] and has been a long-term investor in the business for more than 20 years. In November 2025, ART increased its look-through interest from 11.2% to 28.3%, via Australian Utilities Trust, reflecting our strong conviction in the quality of the asset and its long-term growth prospects. Throughout our ownership period, ElectraNet has delivered positive returns for our members over the long term, while supporting the development of South Australia's energy infrastructure.

ART believes high-quality transmission infrastructure will continue to provide stable, long-term cash flows and attractive risk-adjusted returns for our members across the nation.



1 Gross lettable area.
2 Original investment was made via Sunsuper.



Gilmour Space

Founded on the Gold Coast, Gilmour Space is establishing Australia's first integrated launch and satellite capability – combining launch vehicles, satellite platforms and a licensed orbital spaceport.

Through a private equity mandate with QIC, we co-invested more than $14 million in the company's latest capital raise.

The investment supports Australia's growing sovereign space capability, advanced manufacturing and high-tech industries. Our investment in Gilmour Space demonstrates how long-term superannuation capital can support nationally significant capability and Australian innovation, while remaining firmly focused on delivering strong risk-adjusted outcomes.

G’day Group

Founded by Grant Wilckens in 2004 with three caravan parks in Western Australia, G’day Group is now a leader in Australian regional accommodation experiences with more than 350 properties across the country. It operates in every state of Australia.

ART is the majority owner of G’day Group, this investment helps bring memorable holiday experiences to locals and visitors alike, as part of our diverse investment portfolio that aims to deliver strong long-term returns for our 2.4 million members.

In late 2025, G’day acquired Lake Tinaroo Holiday Park, a 6.6-hectare freehold property near Cairns, adding a high-performing lakeside destination to its expanding Queensland portfolio.

This acquisition follows targeted investment across key parks and resorts, including Renmark, Cradle Mountain and Canberra Park, and demonstrates ART’s focus on responsible ownership and community and economic growth, while supporting strong, long-term returns for our members.





Macquarie Green Energy and Climate Opportunities Fund (MGECO)

As one of Australia’s leading investors, we have a role to play to support our members’ communities and economic growth. That is why ART has announced a target for impact investing[1] of $2 billion by 2030, accelerating the growth of the sector in Australia.

After launching ART’s impact investing initiative in July 2025, we announced a commitment to deploy US$650 million with the purpose of contributing to enhance renewable energy and climate-focused investments through an investment in the Macquarie Green Energy and Climate Opportunities Fund. This investment is intended to contribute to further global developments across renewable energy generation, energy storage, and nature-based climate solutions.

MGECO holds Australian and international assets. Investments include a share in Aula’s Energy 228 MW Boulder Creek Wind Farm in Queensland. MGECO’s projects in total avoided emissions 5,577 kt CO2e and generated 15,395 GWh in the 12 months to 31 March 2026.[2] This is equivalent to ~2.6 million passenger vehicles off the road and ~2.7 million households powered for one year.[3]

1 Impact investments such as these are where ART aims to deliver strong long-term returns for members while also seeking to generate what we consider to be positive, measurable, social or environmental outcomes.
2 For the period of ownership by MGECO to March 2026. When apportioned based on MGECO fund’s share of each project, avoided GHG emissions are 498 kt CO2e and renewable electricity generated is 1,275 GWh. ART's proportionate share of the total outcomes adjusted to reflect the holding period of ART's investment include avoided GHG emissions of 58,315 tCO_2e and renewable electricity generated of 149 GWh.
3 Real-world equivalents are illustrative only (based on ~2.12 tCO_2e/vehicle p.a. and 5,647 kWh/household p.a.).

Sustainable investing update

Our investment portfolio is guided by core investment beliefs, one of which states that "Sustainable investing, including climate-related risks and opportunities, supports resilient, long-term outcomes".

Our **Sustainable Investment Report 2025-26**, available on our website, provides details of our activities and achievements for the financial year ending 30 June 2026. Below is a summary of these.

Sustainable investment is a broad approach to investing, incorporating financially material sustainability factors (such as labour standards and climate change), into investment processes and decision-making, alongside other traditional financial considerations. Sustainable investment is sometimes referred to as responsible or environmental, social and governance (ESG) investment.

Our Sustainable Investment Approaches

The sustainable investment approaches we use include: integration; stewardship (engagement and proxy voting); exclusions (also known as screening), impact investing as well as sustainability-themed (thematic) investing (which is mainly used in the **Socially Conscious Balanced option**). These are some of the tools we seek to use to build resilient portfolios and deliver long-term outcomes for members.

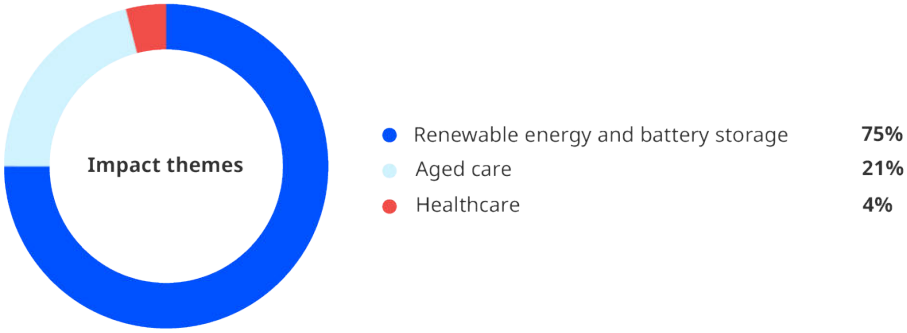
The sustainable investment approach we take varies depending on the asset class and investment strategy. For some options, not all sustainable investment approaches will apply.

Impact investing

Impact Investments are those investments where we invest capital to deliver financial returns in line with members' best financial interests, while also seeking to generate what we consider to be positive, measurable, social or environmental outcomes.

During the year, we committed $1.7 billion to five impact investments across our private equity, real estate, private credit and infrastructure asset classes. Each investment was assessed under our internal Impact Investing Framework and contributes to one of our priority impact themes, which include climate change and social inclusion. This year, the impact investments we made seek to contribute to an increase in renewable energy generation and battery storage, as well as access to quality aged care and quality healthcare. We also worked to strengthen the broader impact investing market, by delivering training to select managers.

Priority themes as a % of total impact allocation



Impact outcomes

Key impact metrics reported by the managers of our impact investments are shown below.[1] The financial performance of ART's impact investments is tracking in line with our expectations to date.

197[2]
New aged care beds funded

58,315[3]
Annual emissions avoided (tCO_2e)
Equivalent to >27,000 passenger vehicles taken off the road for one year[4]

137[2]
Aged care residents housed

149[3]
Annual renewable energy generated (GWh)
Equivalent to >26,000 homes powered for one year[5]

881[3]
Hospice patients admitted

1,188 / 4,753[6]
Battery Storage Capacity (kW/kWh)
Equivalent to supporting >1,800 households for the 3 hour window at max discharge[5]

Climate change

Climate change poses financial risks and opportunities and represents one of the most significant challenges of our time. As a global investor, we're committed to understanding, managing and responding to climate-related risks and opportunities in a way that supports members' financial wellbeing while doing our part to support the transition towards a low-carbon economy.

ART has a strategic ambition to achieve net zero greenhouse gas emissions for our superannuation investment portfolio's Scope 1 and 2 greenhouse gas emissions by 2050 ("the NZE2050 target").[7] We established interim climate-related targets in 2023 and 2024 as milestones to measure our progress in achieving our NZE2050 Target. In March 2026, the Board approved the second iteration of our Net Zero Roadmap, which outlined the planned actions for the period to FY30. For our superannuation investments, it updated the forward program to place greater emphasis on resilience, improve the collection, analysis and management of climate-related data, and implement a more structured approach to assessing transition and physical risks across the portfolio. Further information can be found in our **Net Zero Roadmap FY26-FY30**.

The progress made towards the interim climate-related targets is set out in the **Sustainable Investment Report FY25-26.** A full review of the interim climate-related targets is scheduled for FY27 and will take into account performance to date and developments since the targets were established.

1 Impact metrics are calculated based on ART's proportionate share of the total outcomes reported by the underlying portfolio company/project and are adjusted to reflect the holding period of ART's investment. They are not solely attributable to our investment and the outcomes may include contributions from multiple investors and funding sources. For renewable energy projects, these metrics are then compared against published standards in Australia to provide an equivalency indicator, for illustrative purposes only.
2 Pro-rata from date of investment to 31 December 2025.
3 Pro-rata from date of investment to 31 March 2026.
4 Equivalent calculated based on National Transport Commission data Dec 2025 showing a fleet average emissions intensity of 191 g/km, an average annual travel distance of 11,100 km per vehicle according to the ABS as of June 2020, resulting in 2.12 tCO_2e/year.
5 Equivalent calculated based on Australian Energy Regulator Energy Consumption Benchmark average for a Household of 2 and 3 people in QLD Zone 2 (Brisbane / Gold Coast) is 5,647 kWh/year and 15.4712 kWh/day.
6 Represents installed capacity as at 31 March 2026.
7 Scope 3 (Category 15 - Investments) emissions. PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

Socially Conscious Balanced Option

The Socially Conscious Balanced (SCB) option is a diversified portfolio with around 70% growth assets. We offer this option for members who prefer to invest in an option which has additional exclusions and an additional approach to sustainable investing.

The sustainable investment approaches of exclusions, integration and stewardship apply to this option, as relevant to the asset class and investment style. Sustainability-themed (thematic) investing and impact investing may also be used when selecting managers for this option. Further information about the SCB option can be found in our **Super Savings Investment Guide** (1 July 2026) on pages 40 to 44, including the sustainable investment approaches we use in each asset class, how we apply exclusions, and exceptions to these exclusions.

This year, the SCB option received positive external ratings from Morningstar and Chant West:

- **Morningstar:** The Morningstar Medalist Rating™ for ART Socially Conscious Balanced Super option is 'Gold' as of September 2025[1]; and
- **Chant West:** 4 Apples – Recommend rating (May 2026).[1]

Further information is available at
art.com.au/sustainable-investing

1 Ratings are only one factor for you to think about when deciding to invest. Past Performance is not a reliable indicator of future performance. You should seek independent advice and consider the PDS or offer document before making any investment decisions. For awards information, see page **57** of this report.

Investment options and performance

Investment strategy

The Fund's investment strategy is based on a set of investment beliefs that are at the core of the portfolio construction process. The investment beliefs are interrelated and considered in conjunction with each other, applying as a holistic set of influences in developing investment strategies.

These beliefs include:

- **Asset allocation has the largest impact on member outcomes:** Asset allocation is the most important decision in designing portfolios to meet multiple risk and return objectives**.**
- **Effective diversification strengthens portfolios**: Diversification across and within asset classes supports more stable outcomes by reducing reliance on any single exposure.
- **Illiquidity must be appropriately rewarded**: Illiquidity risk must be compensated for with higher returns and we seek investments with adequate compensation for these risks.
- **Market inefficiencies create opportunities**: Market inefficiencies can be exploited by skilled investors to generate excess returns.
- **Ownership influence protects and creates value**: Stewardship and influence improves long-term investment returns.
- **Sustainable investment strengthens resilience**: Sustainable investing, including climate-related risks and opportunities, supports resilient, long-term outcomes.

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 2026

Super Savings Lifecycle Investment Strategy

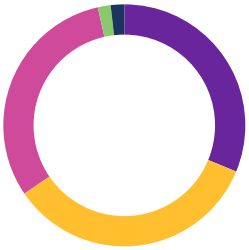
Lifecycle Investment Strategy is our MySuper investment option for Super Savings Accumulation account holders. We'll invest your super in the Lifecycle Investment Strategy if you choose to let us invest your super for you or you don't make an investment choice when you open an Accumulation account. The minimum suggested timeframe for investment in this option is 7 years or more. Under the Lifecycle Investment Strategy, members' savings are invested across up to three investment pools based on their age: the High Growth Pool, Balanced Pool and Cash Pool.

High Growth Pool

Objective

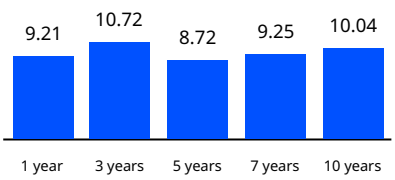
CPI + 4.0% p.a. targeted investment return after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	31.2
International shares	34.2
Unlisted assets and alternatives	31.0
Fixed income	1.7
Cash	1.8

Investment returns to 30 June 2026



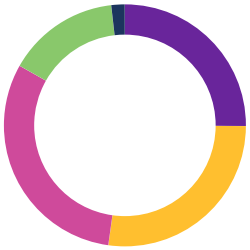
Accumulation accounts % p.a.

Balanced Pool

Objective

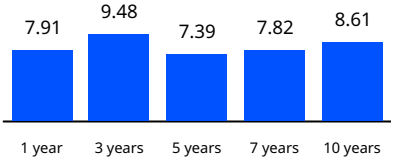
CPI + 3.5% p.a. targeted investment return after investment fees and costs, transaction costs, and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	25.1
International shares	27.1
Unlisted assets and alternatives	31.0
Fixed income	15.0
Cash	1.8

Investment returns to 30 June 2026



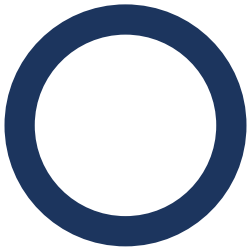
Accumulation accounts % p.a.

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.

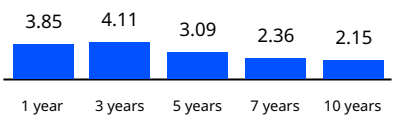
Actual % asset allocation as at 30 June 2026[1]



Cash	100.0

1 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 2026



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 cash flows into and out of the investment Pool/option.

MySuper investment options

as at 30 June 2026

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. The minimum suggested timeframe for investment in this option is 7 years or more.

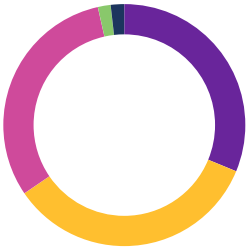
Outlook - if you're aged under 45
Aspire 1 - if you're aged 45-49 and your Lifetime account balance is less than $100,000
Aspire 2 - if you're aged 45-49 and your Lifetime account balance is $100,000 or more

Outlook

Objective

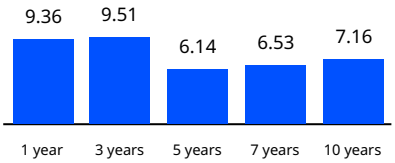
CPI + 4.0% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	31.2
International shares	34.2
Unlisted assets and alternatives	31.0
Fixed income	1.7
Cash	1.8

Investment returns to 30 June 2026



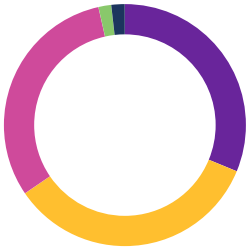
Accumulation accounts % p.a.

Aspire 1

Objective

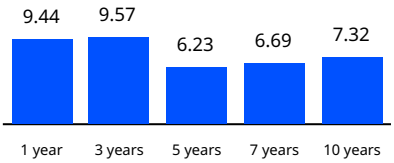
CPI + 4.0% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	31.2
International shares	34.2
Unlisted assets and alternatives	31.0
Fixed income	1.7
Cash	1.8

Investment returns to 30 June 2026



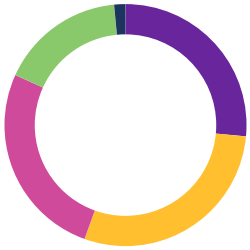
Accumulation accounts % p.a.

Aspire 2

Objective

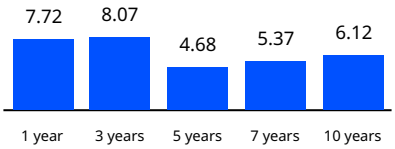
CPI + 3.5% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	26.5
International shares	29.0
Unlisted assets and alternatives	26.3
Fixed income	16.7
Cash	1.5

Investment returns to 30 June 2026



Accumulation accounts % p.a.

MySuper investment options

as at 30 June 2026

QSuper Lifetime (cont.)

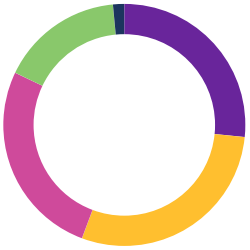
Focus 1 - if you're aged 50-59 and your Lifetime account balance is less than $150,000
Focus 2 - if you're aged 50-59 and your Lifetime account balance is $150,000 to less than $450,000
Focus 3 - if you're aged 50-59 and your Lifetime account balance is $450,000 or more

Focus 1

Objective

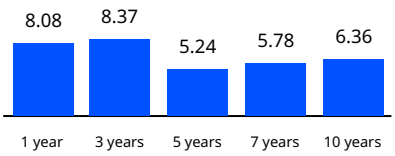
CPI + 3.5% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	**26.6**
International shares	**29.1**
Unlisted assets and alternatives	**26.4**
Fixed income	**16.4**
Cash	**1.5**

Investment returns to 30 June 2026



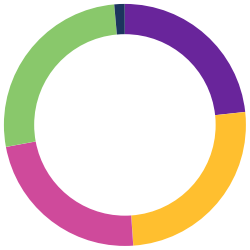
Accumulation accounts % p.a.

Focus 2

Objective

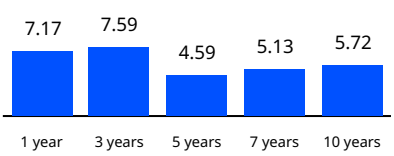
CPI + 3.25% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	**23.3**
International shares	**25.6**
Unlisted assets and alternatives	**23.2**
Fixed income	**26.5**
Cash	**1.4**

Investment returns to 30 June 2026



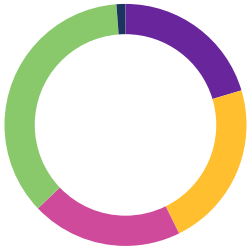
Accumulation accounts % p.a.

Focus 3

Objective

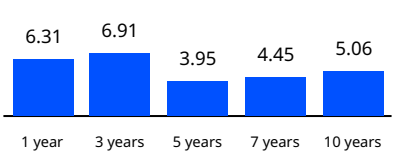
CPI + 3.0% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	**20.4**
International shares	**22.3**
Unlisted assets and alternatives	**20.2**
Fixed income	**35.9**
Cash	**1.2**

Investment returns to 30 June 2026



Accumulation accounts % p.a.

MySuper investment options

as at 30 June 2026

QSuper Lifetime (cont.)

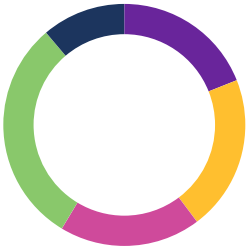
Sustain 1 - if you're aged 60 or over and your Lifetime account balance is less than $200,000
Sustain 2 - if you're aged 60 or over and your Lifetime account balance is $200,000 to less than $600,000
Sustain 3 - if you're aged 60 or over and your Lifetime account balance is $600,000 or more

Sustain 1

Objective

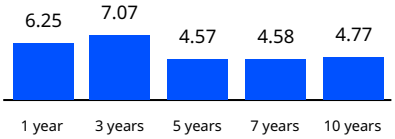
CPI + 2.75% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	19.0
International shares	20.8
Unlisted assets and alternatives	18.9
Fixed income	30.2
Cash	11.2

Investment returns to 30 June 2026



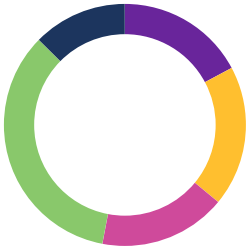
Accumulation accounts % p.a.

Sustain 2

Objective

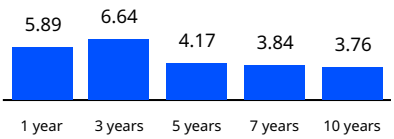
CPI + 2.5% p.a. targeted investment return after investment fees and costs, transaction costs and investment taxes. It's measured over rolling 10-year periods.

Actual % asset allocation as at 30 June 2026



Australian shares	17.2
International shares	18.8
Unlisted assets and alternatives	17.0
Fixed income	34.4
Cash	12.6

Investment returns to 30 June 2026



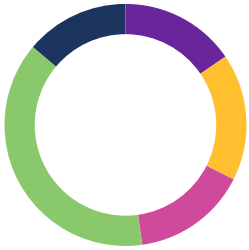
Accumulation accounts % p.a.

Sustain 3[1]

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.

Actual % asset allocation as at 30 June 2026



Australian shares	15.5
International shares	17.0
Unlisted assets and alternatives	15.4
Fixed income	38.4
Cash	13.9

Investment returns to 30 June 2026



Accumulation accounts % p.a.

1 The Sustain 3 option was established on 1 July 2024. The return from 1 July 2024 to 30 June 2026 is 7.23% p.a.

Diversified options

Actively managed

You choose a mix we've designed and manage.

High Growth

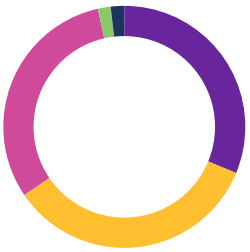
Objective

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

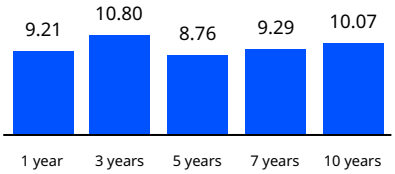
7 years or more

Actual % asset allocation as at 30 June 2026

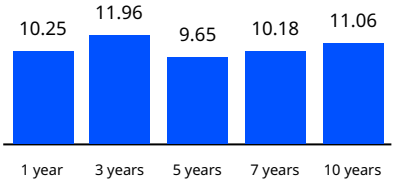


Australian shares	31.2
International shares	34.2
Unlisted assets and alternatives	31.0
Fixed income	1.7
Cash	1.8

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Balanced

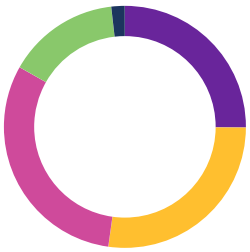
Objective

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

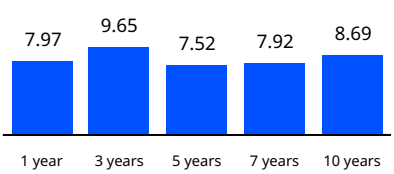
5 years or more

Actual % asset allocation as at 30 June 2026

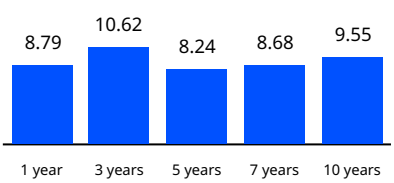


Australian shares	25.1
International shares	27.1
Unlisted assets and alternatives	31.0
Fixed income	15.0
Cash	1.8

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Conservative Balanced

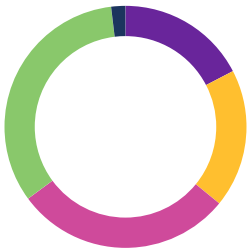
Objective

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

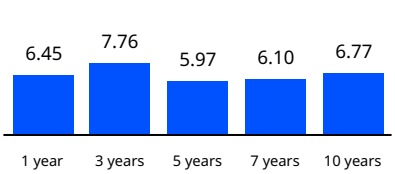
5 years or more

Actual % asset allocation as at 30 June 2026

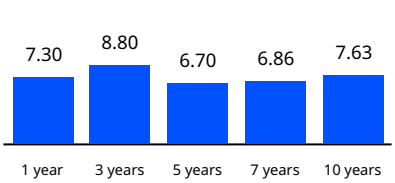


Australian shares	17.4
International shares	18.5
Unlisted assets and alternatives	29.0
Fixed income	33.2
Cash	1.9

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Diversified options

Actively managed (cont.)

You choose a mix we've designed and manage.

Conservative

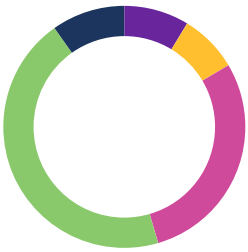
Objective

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

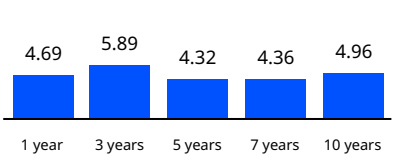
3 years or more

Actual % asset allocation as at 30 June 2026

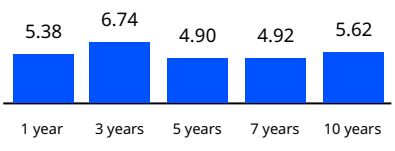


Australian shares	8.7
International shares	7.8
Unlisted assets and alternatives	29.0
Fixed income	44.7
Cash	9.8

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Balanced Risk-Adjusted

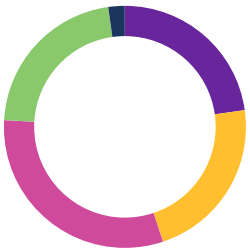
Objective

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

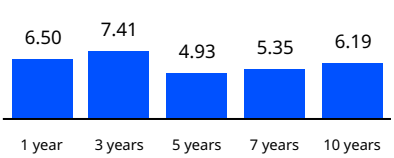
5 years or more

Actual % asset allocation as at 30 June 2026

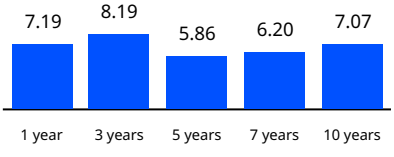


Australian shares	22.8
International shares	22.1
Unlisted assets and alternatives	31.0
Fixed income	21.9
Cash	2.2

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Socially Conscious Balanced

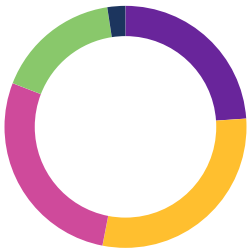
Objective

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

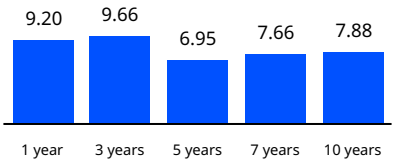
5 years or more

Actual % asset allocation as at 30 June 2026

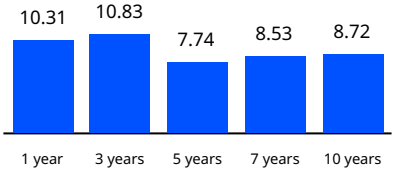


Australian shares	23.9
International shares	29.1
Unlisted assets and alternatives	27.8
Fixed income	16.7
Cash	2.4

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Diversified options

Index – passively managed

You choose a mix we designed and manage.

High Growth Index[1]

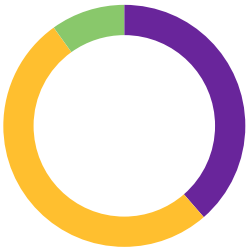
Objective

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 2026



Australian shares	**38.6**
International shares	**51.5**
Fixed income	**9.9**
Cash	**0.0**

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Balanced Index

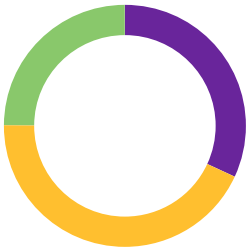
Objective

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

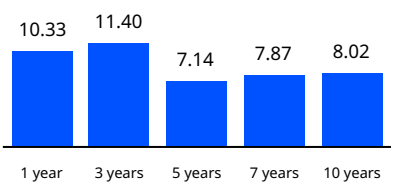
5 years or more

Actual % asset allocation as at 30 June 2026

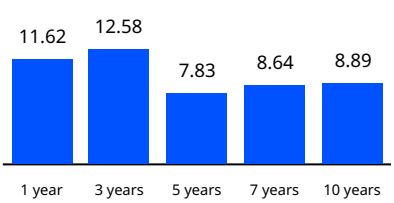


Australian shares	**31.9**
International shares	**43.2**
Fixed income	**24.9**
Cash	**0.0**

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

1 The High Growth Index option was established on 1 July 2024. The return from 1 July 2024 to 30 June 2026 is 12.04% p.a. for Accumulation accounts and 13.75% p.a. for Retirement Income accounts.



Asset class options

Shares – listed assets

You mix and manage your portfolio.

Australian Shares Index

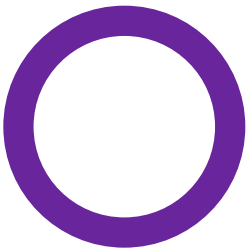
Objective

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

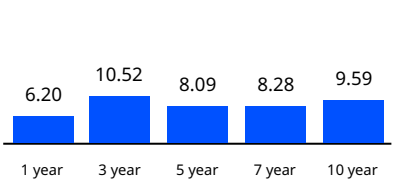
7 years or more

Actual % asset allocation as at 30 June 2026

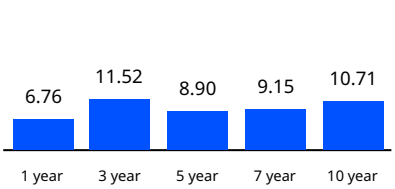


Australian shares	100.0

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

International Shares Hedged Index

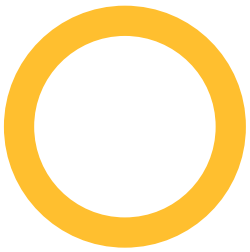
Objective

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

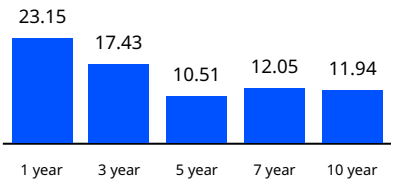
7 years or more

Actual % asset allocation as at 30 June 2026

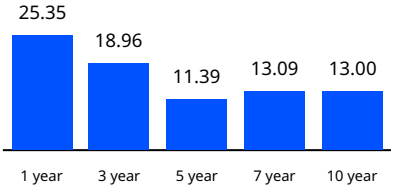


International shares	100.0

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

International Shares Unhedged Index

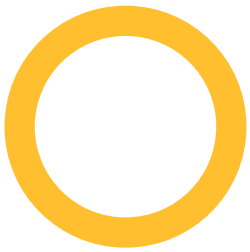
Objective

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

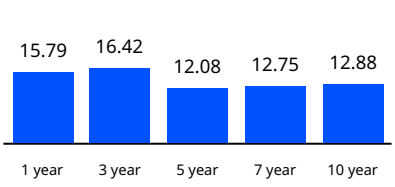
7 years or more

Actual % asset allocation as at 30 June 2026

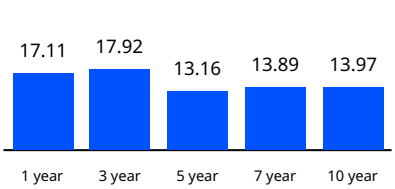


International shares	100.0

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Asset class options

Shares – listed assets

You mix and manage your portfolio.

Listed Property Index

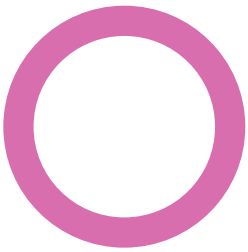
Objective

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

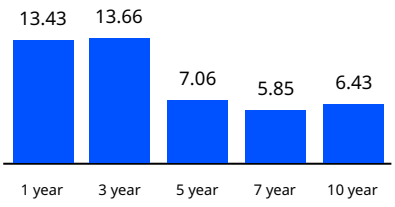
7 years or more

Actual % asset allocation as at 30 June 2026

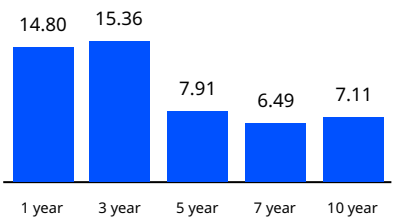


Listed global property	100.0

Investment returns to 30 June 2026[1]



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

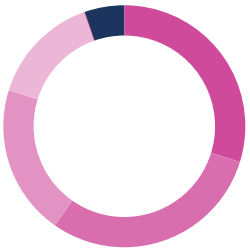
Objective

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

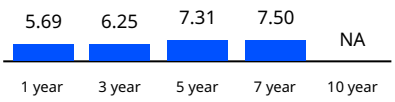
7 years or more

Actual % asset allocation as at 30 June 2026[1]

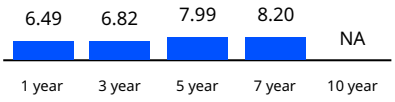


Private equity	29.8
Infrastructure	30.0
Property	20.1
Private credit	14.9
Alternatives	0.0
Fixed income	0.0
Cash	5.3

Investment returns to 30 June 2026[2]



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Bonds Index

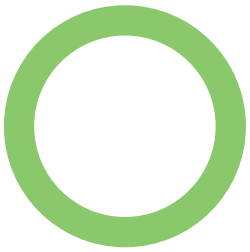
Objective

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

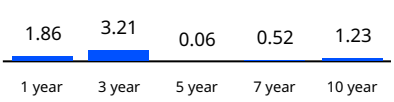
3 years or more

Actual % asset allocation as at 30 June 2026

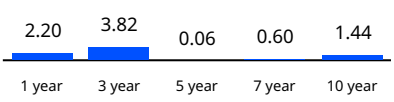


Fixed income	100.0

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

Cash

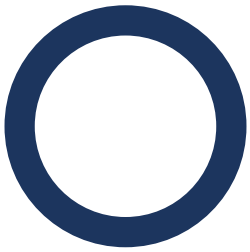
Objective

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

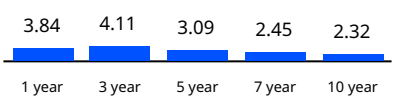
Less than 1 year

Actual % asset allocation as at 30 June 2026[3]

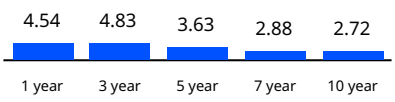


Cash	100.0

Investment returns to 30 June 2026



Accumulation accounts % p.a.



Retirement Income accounts % p.a.

1 As at 30 June 2026, the Unlisted Assets option held 5.3% Cash and 0% listed property, for liquidity management. At this time, the actual liquidity management allocation was in transition, reflecting the change from a strategic 5% allocation to listed property up to 30 June 2026, to a strategic 10% allocation to Cash from 1 July 2026.
2 The Unlisted Assets option was established on 30 September 2017. The investment return from 30 September 2017 to 30 June 2026 was 7.97% p.a. for Accumulation accounts and 8.75% p.a. for Retirement Income accounts.
3 A portion of the Cash option is invested in interest bearing accounts with various banks. Please see **art.com.au/cash** for details.

Asset class options

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.

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 **42** to **43**. 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 closed accounts

QSuper Defined Benefit accounts (closed)

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.

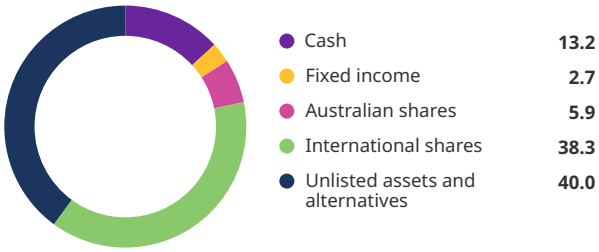
Employer contributions are pooled and managed by Queensland Treasury Corporation on behalf of the Queensland Government and member contributions go into a pool held in the Fund. Money is drawn from the relevant pools to pay the benefits of all Defined Benefit accounts.

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 2026[1]



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 rate[2] 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.

1 Percentages are subject to rounding.
2 The annual crediting rate is used to determine the interest return that is applied to the member contributions.

QSuper VPP investment option (closed)

Members invested in the closed Voluntary Preservation Plan (VPP) receive 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. 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 account holders during the financial year.

The VPP crediting rate for the 2025-26 financial year was applied to the VPP investment option member accounts before the capital guarantee was debited.

The VPP crediting rate for the 2025-26 financial year after subtracting the capital guarantee fee was 4.49%.[1]

QSuper Self Invest option (closed)

Self Invest is available to existing investors only who were invested in this option prior to 1 July 2023, and have remained invested in it. 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.

1 Returns are reported using valuation date unit prices, being the prices applicable to the date on which the underlying assets are valued.

Other important investment information

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 2025-26 financial year.

Single assets valued above 5% of total funds under management

At 30 June 2026, 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 2025-26 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 2026 the PST's net investments were $22.9 billion.

Important information about awards

Canstar

Canstar's 2026 Outstanding Value Award – Superannuation was received in March 2026 for Lifecycle Investment Strategy, and Canstar's 2025 Outstanding Value Award – Account Based Pension was received in September 2025 for Retirement Income Account. Visit **canstar.com.au/star-ratings-awards/superannuation** for more information.

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. © 2026 SuperRatings. All rights reserved.

Morningstar

The Morningstar Medalist Rating™ for Fund ART all Super Savings account options is 'Gold' as of 8 September 2025. Including ART Conservative Balanced, ART High Growth, ART Conservative, ART Balanced, ART Lifecycle High Growth, ART Lifecycle Balanced, ART High Growth Index, ART Balanced Index, ART Balanced Risk-Adjusted and ART Socially Conscious Balanced. Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar's publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser.

Important information about indices we reference

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

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

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

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

Bloomberg AusBond Bank Bill Index, Bloomberg AusBond Composite 0+ Yr Index, Bloomberg Barclays Global Aggregate Index in $A

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Investment managers

As at 30 June 2026, ART managed $375 billion.[1] Of this, $74 billion (19.70%) was managed internally and $301 billion (80.30%) was managed externally. The split of active/passive management across all funds managed was 60.65% active and 39.35% passive.

We use a combination of internal and external investment management to help deliver strong long-term outcomes for members. Our experienced internal investment team manages selected investments in-house, while partnerships with leading Australian and global investment managers provide access to specialist expertise, broader investment opportunities and global market insights. This combined approach helps us leverage our scale, diversify portfolios, manage costs efficiently and make informed investment decisions. All external managers are subject to rigorous due diligence, clearly defined mandates and ongoing monitoring to ensure they continue to meet our standards and act in members' best financial interests.

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 2026

Manager	Asset classes	$m
Acadian Asset Management (Australia) Ltd	Australian Shares	6,394.6
Allegro Funds Pty Ltd	Property	1,343.5
Arrowstreet Capital, Limited Partnership	International Shares	6,689.2
Baillie Gifford Overseas Limited	International Shares	1,498.8
Bain Capital Credit, LP	Fixed Income	890.2
Barings LLC	Fixed Income	1,194.9
Blackstone Credit Systematic Strategies LLC	Fixed Income	492.1
CBRE Investment Management Indirect Limited	Property	78.7
Challenger Investment Solutions Management Pty Ltd	Cash, Opportunistic	4,042.0
Colchester Global Investors Ltd	Fixed Income	3,132.0
Core and Value Advisors, LLC	Property	772.6
Daintree Capital Management Pty Ltd	Cash	677.9
Ellerston Capital Limited	Private Equity	90.4
Franklin Templeton Australia Ltd	Alternative Strategies	192.6
GIM Advisory Services LLC	Infrastructure	4,777.6
GoFarm Australia Pty Limited	Property	184.6
Graham Capital Management, LP	Opportunistic	611.4
Hermes Investment Management Ltd	Socially Conscious	719.7
Hosking Partners LLP	International Shares	4,090.7
IFM Investors Pty Ltd	Australian Shares	1,425.6
Inspire Impact Manager Multi-Strategy Fund Pty Ltd	Private Equity	415.9
ISPT Operations Pty Ltd	Property	10.1
Liverpool Partners Private Equity Pty Ltd	Private Equity	261.1
Longreach Alternatives Ltd	Private Equity	420.2
Macquarie Investment Management Global Limited	Fixed Income	5,300.3
Macquarie Specialised Asset Management Limited	Infrastructure	5,263.3
Maple-Brown Abbott Limited	Australian Shares	2,285.0
Metlife Investment Management Ltd	Fixed Income	237.5

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
Metrics Credit Partners Pty Ltd	Alternative Strategies	343.1
Mirvac Funds Management Ltd	Property	2,188.7
Morgan Stanley Investment Management (Australia) Pty Limited	Fixed Income	6,927.7
Morrison Private Markets Pty Ltd	Infrastructure	979.0
Palisade Investment Partners Limited	Infrastructure	499.7
Patrizia Pty Ltd	Infrastructure	365.6
Platypus Asset Management Pty Ltd	Australian Shares	826.0
Pzena Investment Management, LLC	International Shares	4,984.6
QIC Private Capital Pty Ltd	Infrastructure	805.8
QIC Limited	Alternative Strategies, Derivative Value Add, Dynamic Asset Allocation, Fixed Income, Infrastructure, Opportunistic, Private Equity, Property	11,982.3
QSuper Asset Management Pty Ltd[1]	Asset Overlay, Cash, Currency Overlay, Dynamic Asset Allocation	25,916.4
RFC Ambrian Funds Management Pty Ltd	Private Equity	47.3
ROC Capital Pty Ltd	Private Equity	296.5
State Street Global Advisors, Australia, Limited	Cash, Australian Shares, Fixed Income, International Shares, Property	148,877.8
StepStone Group Real Asset, LP	Infrastructure, Property	5,816.9
Tanarra Capital Australia Pty Ltd	Australian Shares, Private Equity	377.3
TCW Asset Management Company	Fixed Income	744.4
Tribeca Investment Partners Pty Ltd	Australian Shares	1,482.7
Vinva Investment Management Limited	Australian Shares, International Shares	17,113.7
WaveStone Capital Pty Ltd	Australian Shares	1,981.2
WCM Investment Management	International Shares	5,054.3
Wellington International Management Company Pty Ltd	Fixed Income	629.2

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

The following investment managers have agreements in place, however, did not have any assets under management as at 30 June 2026:

- AEW UK Europe LLP
- First Sentier Investors (Australia) RE Ltd
- JPMorgan Asset Management (Australia) Limited
- Manulife Investment Management Timberland and Agriculture (Australasia) Pty Limited
- Payden & Rygel Global Ltd



Governing the Fund



Governance

Effective governance is crucial to ART's success and integrity, and ART's board of directors (Board) plays 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:

- Achieved a seamless transition in leadership following appointments of a new Chair, Deputy Chair from existing directors and internal promotion into the CEO role;
- Maintained the breadth and depth of skills and experience on the board through the appointment of four new Directors and a Committee Advisor;
- Reviewed Board Committee structure and composition to ensure governance arrangements remain fit-for-purpose and support effective oversight and decision-making;
- Continued to strengthen Board capability through targeted director development, succession planning and ongoing review of the Board Skills Matrix;
- Maintained a strong focus on governance, risk maturity, cyber and operational resilience, and strategic execution, overseeing initiatives to strengthen accountability, risk-informed decision-making, organisational capability and the effective delivery of strategic and regulatory priorities;
- Supported enhanced stakeholder advocacy and engagement activities, reinforcing ART's focus on influencing outcomes that are in members' best financial interests.

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 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 directors to ensure conflicts are managed appropriately.

Our board of directors



From left: Jennifer Thomas, Kate Ruttiman, Dr Martin Parkinson AC PSM, Marnie Baker AM, Shayne Maxwell, Amanda Newman, Mark Burgess, Helen Rowell, Dr Anthony Lynham AO, Michael Clifford, Bruce Cowley AM, Christina (Tina) Wyer. Not pictured Mark Gray.

Board of directors

The directors of Australian Retirement Trust are:



Helen Rowell

Chair

Independent Director - nominated by Superannuation Fund Nominees Panel

Helen was appointed as a Director of Australian Retirement Trust Pty Ltd on 1 April 2024 and appointed as Chair effective 21 November 2025.

Helen is a Director of Mental Health Australia and Deputy Chair of the State Insurance Regulatory Authority NSW. Helen was recently appointed as a member of the newly constituted ASX Advisory Group on Corporate Governance and as a member of the AICD's NSW Council. 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.

Helen 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 was a key driver of enhancements across 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 Actuaries Institute (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)



Kate Ruttiman

Deputy Chair

Member Representative Director - nominated by 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. She was appointed Deputy Chair on 1 December 2025 and is Chair of the Member Outcomes Committee.

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 a director of Super Members Council of Australia Limited. She 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 graduate of the Australian Institute of Company Directors (AICD) and has also completed the Australian Institute of Superannuation Trustees (AIST) Trustee Director Course. 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 (February 2022)
- Director, QSuper Board (January 2026)
- Director, Super Members Council of Australia Limited (December 2025)

Previous relevant directorships:

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



Marnie Baker AM

Employer Representative Director – nominated by 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.

Marnie has extensive experience as a leader in the financial services sector and as a trustee. She currently serves on the Monetary Policy Board of the Reserve Bank of Australia and is a Director of the Regional Australia Institute, Sport Life and Training (SALT), and FinTech Australia, and Chair of La Trobe University's Bendigo Regional Advisory Board.

Marnie brings a depth of experience from close to four decades working in the financial services sector, and from living and working in regional Australia throughout her life. She has served in several positions over her 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 Institute of Company Directors and Associate Member of CPA Australia. She is also a Fellow of the Governance Institute of Australia and the Chartered Institute for Securities and Investment. In 2025 Marnie was awarded a Member of the Order of Australia (AM) for significant service to the financial and banking sectors.

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)
- Director, Sandhurst Trustees Limited (September 2005 to January 2016)



Mark Burgess

Independent Director – nominated by 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. He is also a 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 on the investment committee for Garnaut Private Wealth. In addition, Mark is a member of the advisory panel for the David Burgess Foundation, a charity for tertiary students, and 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 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 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 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 and 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 AM

Employer Representative Director – nominated by Superannuation Fund Nominees Panel

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 Audit and Finance Committee.

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 Klarna Australia Pty Ltd, Counter Ruck Pte Ltd (Fijian Drua Rugby), Opera Queensland, a member of the Takeovers Panel, Chair of Queensland Trust for Nature and a member of the Australian Institute of Company Directors Not for Profit Chairs Forum.

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. In 2026 Bruce was awarded a Member of the Order of Australia (AM) for significant service to business, to the law, and to tertiary education.

Current relevant directorships:

- Director, Counter Ruck Australia Pty Ltd (since June 2023)
- Director, Klarna Australia Pty Ltd (since August 2023)
- Director, Opera Queensland (since July 2026)
- Director, Queensland Trust for Nature (since September 2022)
- Director, QSuper Board Pty Limited (since November 2022)

Previous relevant directorships:

- Director, ART Group Services Ltd (December 2019 to February 2022)
- Director, QInvest Limited (December 2019 to February 2022)
- Director, Sunshine Coast Hospital and Health Service (May 2021 to March 2026)
- Director, South Bank Corporation (December 2023 to July 2026)



Mark Gray

Employer Representative Director - nominated by Superannuation Fund Nominees Panel

Mark was appointed as a Director of Australian Retirement Trust Pty Ltd on 1 June 2026.

He brings extensive experience across governance, strategic thinking, public sector leadership, financial services and infrastructure, with a strong focus on sound stewardship, clear accountability and long-term value creation. Mark is currently the Chair of Data#3, an ASX listed IT solutions and services provider. He is also a Non-Executive Director (and former Chair) of the Royal Flying Doctor Service (Queensland) and CleanCo Queensland.

Mark's previous Non-Executive Director roles include the Northern Australia Infrastructure Facility, Urban Utilities, Sugar Terminals Limited, Queensland Treasury Corporation, Airtrain CityLink Limited, Griffith University, the Queensland Art Gallery and Queensland Cricket.

He has previously held senior executive roles including Under Treasurer (Chief Executive) of the Queensland Treasury Department; Chief Executive of the Queensland Competition Authority; Chief Executive of the Queensland Independent Commission of Audit; Office Head for Macquarie Bank in Queensland; and Executive Director at BDO.

Mark is a Fellow of the Australian Institute of Company Directors (FAICD) and holds a First Class Honours degree in Economics from the University of Queensland. He was awarded an Honorary Doctorate from Griffith University in 2017 and a Prime Minister's Centenary Medal for services to banking and finance in 2003.

Current relevant directorships:

- Director, Data #3 Limited (since August 2017)



Dr Anthony Lynham AO

Member Representative Director – nominated by Member Representative Nominees Pty Limited

Dr Anthony Lynham AO 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. He 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 Fellow of the Australian Institute of Company Directors. In 2026 Anthony was appointed an Officer of the Order of Australia (AO) for distinguished service to trauma medicine as an oral and maxillofacial surgeon.

Current relevant directorships:

- Director, Aptium.Tech Pty Ltd (since February 2025)

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 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)



Amanda Newman

Member Representative Director - nominated by Member Representative Nominees Pty Limited

Amanda was appointed as a Director of Australian Retirement Trust Pty Ltd on 9 December 2025.

Amanda has been a Director at the Queensland Nurses and Midwives' Union (QNMU) since 2012 and has served as their Director of Board and External Engagement since late 2025, representing the union at external forums and overseeing the organisation's governance and risk management processes.

Amanda is also a Director on the Queensland Advisory Board of the McKell Institute, a progressive research institute dedicated to providing practical and innovative solutions to contemporary policy challenges. She was previously an officer at the Independent Education Union Queensland.

Amanda brings over 20 years' experience in communications, campaigning and member engagement and a thorough understanding of the needs of working Australians, particularly nurses, midwives and teachers. She has a deep commitment to serving working people and ensuring they have a dignified working life and retirement.

Amanda holds a Bachelor of Communication and a Bachelor of Arts with Honours from Griffith University and is a Graduate of the Super Members Council's Trustee Director Course (GSMC).



Dr Martin Parkinson AC PSM

Independent Director – nominated by Superannuation Fund Nominees Panel

Dr Martin Parkinson AC PSM was appointed as a Director of Australian Retirement Trust Pty Ltd on 17 March 2024 and is Chair of the Risk Committee.

Martin has served as Chancellor of Macquarie University since October 2019 and is a Non-Executive Director of Worley and O'Connell Street Associates and Co-Chair of the Great Barrier Reef Foundation. He is also a member of the Champions of Change Coalition, the B-Team Australasia, senior adviser to the Climate Leaders Coalition, and on the advisory boards of Thrive Refugee Enterprises, the Asia Society Australia, and Bain & Company.

Martin has an extensive background in public service including as Secretary of the Department of the Prime Minister and Cabinet (2016-2019), Secretary to the Australian Treasury (2011–2014) and as the inaugural Secretary of the Department of Climate Change (2007-2010).

His past Board experience includes: Chair, the Australian Office of Financial Management, World View Indo-Pacific and the Sir Roland Wilson Foundation; Director, Orica, North Queensland Airports, the Cranlana Program for Ethical Leadership and the German-Australian Chamber of Industry and Commerce; and, member of the Board of the Reserve Bank of Australia, Infrastructure Australia, the Council of Financial Regulators, the Northern Territory Economic Reconstruction Commission, the NSW Net Zero Emissions and Clean Energy Board and the Board of Taxation. He has also served on the staff of the International Monetary Fund.

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. He is a Fellow of the Academy of Social Sciences in Australia and of the Institute of Public Administration Australia. In 2008 Martin was awarded the Public Service Medal and in 2017 awarded a Companion of the Order of Australia (AC) for eminent service to the Australian community.

Current relevant directorships:

- Director, O'Connell Street Associates Pty Ltd (since November 2019)
- Director, Worley Limited (since February 2020)

Previous relevant directorships:

- Director, North Queensland Airports (March 2020 to March 2024)
- Director, World View Indo-Pacific Pty Ltd (January 2024 to October 2025)



Jennifer Thomas

Member Representative Director – nominated by Member Representative Nominees Pty Limited

Jennifer was appointed as a Director of Australian Retirement Trust Pty Ltd on 27 January 2025 and is Chair of the People and Nominations Committee.

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 Director of Jobs Queensland and a 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)



Tina Wyer

Employer Representative Director - nominated by Superannuation Fund Nominees Panel

Tina was appointed as a Director of Australian Retirement Trust Pty Ltd on 4 February 2026.

Tina is a Non-Executive Director with experience across governance, risk oversight, financial management, digital transformation, technology and innovation in a variety of industries. She currently serves as Deputy Chair of the Global Board and as a Director on the USA Board for The Fred Hollows Foundation, where she chairs the Global Finance & Audit Committee, overseeing financial governance, risk management and investment strategies for operations in more than 20 countries.

Tina is also a Director and Chair of the Audit Committee and Chair of Inorganic Growth Committee for Hume Bank, Director and Chair of the Finance & Audit Committee for .au Domain Administration and Director on the Sunshine Coast Hospital and Health Service.

Tina brings extensive experience in technology and transformation in the financial services sector from a long career with a multinational banking institution in several roles focused on technology and data in Australia and internationally.

Tina holds a Bachelor of Commerce Accounting and Information Systems from Deakin University, is a Chartered Accountant accredited by the Institute of Chartered Accountants Australia & New Zealand and is a graduate of the AICD Company Directors Course.

Current relevant directorships:

- Director, .au Domain Administration (since November 2024)
- Director, Hume Bank Limited (since August 2022)

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 2025-26 but who had ceased to be a director at the date this Annual Report was prepared.

Andrew Fraser (Chair)

Employer Representative Director – nominated by the Superannuation Fund Nominees Panel

Qualifications:

- Bachelor of Laws (First Class Honours), Griffith University
- Bachelor of Commerce (First Class Honours), Griffith University

Relevant board experience:

- Director, Australian Retirement Trust Pty Ltd (September 2015 to November 2025)
- 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)
- 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)

Elizabeth (Beth) Mohle AM (Deputy Chair)

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

Qualifications:

- Bachelor of Arts, Griffith University

Relevant board experience:

- Director, Australian Retirement Trust Pty Ltd (December 2013 to November 2025)
- 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)
- Director, Super Members Council of Australia Limited (February 2024 to December 2025)

Linda Apelt

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

Qualifications:

- Master of Education Studies, The University of Queensland
- Bachelor of Education, The University of Queensland

Relevant board experience:

- Director, Australian Retirement Trust Pty Ltd (January 2023 to January 2026)
- Director, Opera Queensland (since January 2022)

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 2025-26

During the period Helen Rowell became Chair effective 21 November 2025 and Kate Ruttiman was appointed Deputy Chair effective 1 December 2025.

Dr Anthony Lynham AO (22 August 2025), Amanda Newman (9 December 2025), Tina Wyer (4 February 2026) and Mark Gray (1 June 2026) were all appointed as Directors filling the vacancies created by Aaron Santelisis (29 June 2025), Elizabeth Mohle AM (30 November 2025), Andrew Fraser (20 November 2025) and Linda Apelt (26 January 2026) respectively. All newly appointed Directors bring extensive experience, skills and insight to the Board of ART.

Board skills

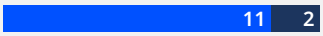
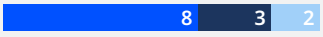
The Board has developed 11 Fitness Competencies, which describe the skills, knowledge and experience considered necessary to prudently oversee ART.

The directors utilise a 4-point rating scale to self-assess their capability in each area, specifically:

- Expert
- Proficient
- Competent
- 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 possesses 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 	• Understanding of leadership, culture and organisational effectiveness, including the role of values, conduct, accountability and decision-making in supporting performance and member outcomes. • Ability to assess organisational capability and cultural alignment, including leadership effectiveness, people capability, structures, processes and delivery disciplines. • Ability to constructively challenge and guide management, support effective Board and management dynamics, and oversee executive performance, succession and organisational change.
Governance 	Understanding of: • Governance, regulatory and legal frameworks applicable to superannuation (including SIS Act and APRA's prudential requirements) and financial advice, including best practice governance. • Responsibilities and duties applicable to a Trustee Director. • Profit for Member Model. • The superannuation industry, how a superannuation fund operates and the roles of regulatory bodies in the superannuation industry. • Conflicts of interest (identification and management).
Investments 	Understanding of: • Investment philosophy, objectives and strategy, and how these support long-term member outcomes. • Asset classes, asset allocation and portfolio construction, investment manager selection and monitoring process. • Investment governance, operations, risk management and compliance in managing investment teams (including liquidity and investment risk and valuations process for unlisted assets). • Market and economic conditions. • Global investment trends and developments.

Skills and experience	Indicative Criteria
Financials 4 5 4	Understanding of: • Financial management including drivers of financial performance. • Accounting concepts. • Statutory reporting requirements, relevant accounting standards and taxation requirements. • Financial risks and the effectiveness of controls. • Internal and external audit arrangements. • Actuarial issues relating to the Fund.
Risk Management 7 5 1	Understanding of: • Risk concepts, metrics and regulatory requirements and application of them. • Risk Management Framework. • Corporate insurance program. • The Fund's Business Continuity Plan/Disaster Recovery Plan arrangements. • Adequacy of fraud prevention, detection and controls. • Drivers and importance of a strong risk culture.
Member Experience & Advice 3 7 3	Understanding of: • Member experience and needs, engagement, outcomes and economic and social drivers impacting members. • Marketing, communication and/or public relations. • Brand, marketing strategies and channels. • Advice frameworks. • Advice regulatory and industry requirements.
Product & Insurance 4 5 3 1	Understanding of: • Products and services, how they are developed and purpose of Product Disclosure Statement. • Key product initiatives of competitors and in marketplace. • Understanding of purpose of due diligence process. • Insurance management frameworks. • Regulatory and industry requirements. • Roles of the Trustee and insurer.
People & Reward 8 5	Understanding of: • The importance of the culture of effective organisations. • Remuneration frameworks. • Industrial relations system, workforce risks and compliance (e.g. Fair Work Act and Work Health and Safety Acts). • Diversity and inclusion. • Building workforce capability.

Skills and experience	Indicative Criteria
Technology, Digital & Data 2 8 3	Understanding of: • Use of data and analytics. • Digital transformation and innovation. • Information security and data governance. • Regulatory and industry requirements relating to technology. • Key technology issues, opportunities and emerging risks (including cyber and AI) and external environment relating to technology.
Strategy & Growth 9 3 1	Understanding of: • Internal and external environment relevant to superannuation. • The Fund's commercial and economic drivers. • Trends, potential changes, and key dependencies. • Stakeholder relationships. • Strengths, weaknesses, threats and opportunities. • Regulatory requirements relating to Successor Fund Transfers. • The political and social context.
Sustainability & Responsible Investment 3 5 5	Understanding of: • Environmental and social risks and opportunities that could reasonably be expected to affect the financial performance, resilience and long-term member outcomes, including those arising from climate-related risks and opportunities and the transition to a climate-resilient economy. • Sustainable investment concepts, including how environmental and social factors, such as climate-related risks and opportunities, may be incorporated into investment decision making and stewardship activities. • Regulatory and disclosure requirements relating to environmental and social matters, including mandatory climate-related financial disclosures.

Tier Level	Skill Level	Explanation
1	**Introductory**	Having basic skills, experience and knowledge of the subject matter and/or having a basic understanding and/or the ability to interrogate and ask probing questions (e.g. less than 2 years' experience as a director, senior leader or professional).
2	**Competent**	Having adequate skills, experience and knowledge mainly gained through either experience, on the job application of relevant skills and/or training and professional development activities (e.g. evidenced by 2-5 years' experience as a director, senior leader or professional).
3	**Proficient**	Having advanced skills, experience and knowledge gained through five to ten years' experience as a director, senior executive or practitioner and/or having the ability to identify complex issues, oversights or mistakes.
4	**Expert**	Demonstrated excellence and regarded as an industry leading expert. Highly qualified proficiency, knowledge and 10 or more years of experience in the relevant skill and/or likely to be recognised by a professional body or court as an 'expert' in the field.

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 2025-26. 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).

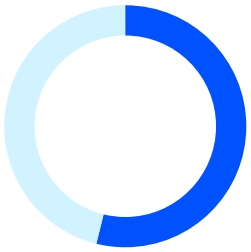
The Board also promotes the benefits of:

- 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.

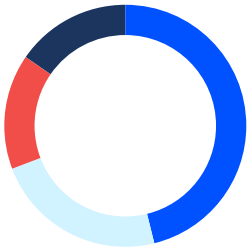
The following graphs portray the diversity of the current Board members' gender, age and tenure, as at 30 June 2026.

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

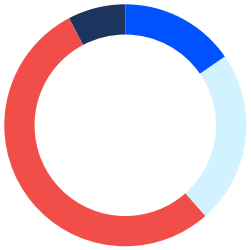
ART directors – gender diversity[1]



ART directors – years of tenure[1]



ART directors – diversity of age[1]



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 Advisors. Biographies for the Committee Advisors can be found at **art.com.au/about/board-committees**.

The 7 Board Committees as at 30 June 2026 are outlined below. The Legal & Governance Committee ceased on 31 December 2025 and its responsibilities were appropriately transferred to the Audit & Finance Committee, Member Outcomes Committee and Risk Committee as relevant.

Committee	Members	Committee Advisors
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 • ART's Product Disclosure Statements • ART's governance arrangements	Bruce Cowley AM (Chair) Helen Rowell Martin Parkinson Alan Mark Gray Shayne Maxwell Christina Wyer	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 the Fund, • Reviewing the adequacy of the 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) Helen Rowell Kate Ruttiman Alan Mark Gray Martin Parkinson	Dr Guy Debelle Fiona Trafford-Walker Grant Smith

Committee	Members	Committee Advisors
Member Outcomes Committee The Member Outcomes Committee is responsible for assisting the Board to 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. • Ensuring that the Fund has the right tools (including data analytics), benchmarks and key performance indicators to assess whether it is meeting member expectations. • Reviewing the member outcomes assessment, complaints handling, dispute resolution and target market determinations, including areas that drive member outcomes.	Kate Ruttiman (Chair) Amanda Newman Helen Rowell Jennifer Thomas 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 standards of good governance. The committee also considers the appointment and performance of the CEO, as well as Board appointments, including nominees' Fit and Proper requirements.	Jennifer Thomas (Chair) Helen Rowell Kate Ruttiman Marnie Baker AM 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	Dr Martin Parkinson AC PSM (Chair) Amanda Newman Bruce Cowley AM Helen Rowell Mark Burgess Marnie Baker AM	Georgina Crundell

Committee	Members	Committee Advisors
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 • Transformation agenda • Technology strategy • System Performance	Marnie Baker AM (Chair) Dr Anthony Lynham AO Kate Ruttiman Mark Burgess Christina Wyer	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) Bruce Cowley AM Helen Rowell Martin Parkinson	Grant Smith

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 2025-26 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	**14**	**6**	**8**	**3**	**5**	**8**	**8**	**7**	**4**
Directors									
Andrew Fraser (ceased as Director 20 November 2025)	8 (8)	1 (2)	3 (4)	2 (2)	1 (1)	3 (4)	2 (2)	3 (3)	2 (2)
Elizabeth Mohle AM (ceased as Director 30 November 2025)	8 (8)	N/A	4 (4)	N/A	N/A	4 (4)	N/A	N/A	N/A
Alan Mark Gray (appointed as Director 1 June 2026)	1 (1)	1 (1)	1 (1)	N/A	N/A	N/A	N/A	N/A	N/A
Amanda Newman (appointed as Director 9 December 2025)	6 (6)	N/A	N/A	N/A	3 (3)	N/A	3 (3)	N/A	N/A
Dr Anthony Lynham AO (appointed as Director 22 August 2025)	13 (14)	N/A	N/A	N/A	N/A	N/A	N/A	5 (6)	N/A
Bruce Cowley AM	14 (14)	6 (6)	N/A	3 (3)	N/A	N/A	7 (8)	N/A	4 (4)
Christina Wyer (appointed as Director 4 February 2026)	5 (5)	2 (2)	N/A	N/A	N/A	N/A	N/A	3 (3)	N/A
Helen Rowell	14 (14)	6 (6)	4 (4)	1 (1)	5 (5)	7 (8)	8 (8)	N/A	4 (4)
Jennifer Thomas	14 (14)	N/A	N/A	N/A	3 (4)	8 (8)	2 (2)	N/A	N/A
Kate Ruttiman	14 (14)	3 (4)	4 (4)	N/A	3 (3)	4 (4)	N/A	2 (2)	N/A
Linda Apelt (ceased as Director on 26 January 2026)	9 (9)	N/A	4 (4)	N/A	2 (2)	N/A	2 (3)	3 (4)	N/A
Mark Burgess	14 (14)	N/A	8 (8)	N/A	4 (5)	N/A	8 (8)	7 (7)	4 (4)
Marnie Baker AM	14 (14)	N/A	N/A	N/A	N/A	4 (4)	8 (8)	7 (7)	N/A
Dr Martin Parkinson AC PSM	13 (14)	4 (4)	7 (8)	N/A	N/A	4 (4)	6 (6)	N/A	2 (2)

	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	14	6	8	3	5	8	8	7	4
Michael Clifford	14 (14)	N/A	N/A	N/A	5 (5)	8 (8)	N/A	N/A	N/A
Shayne Maxwell	14 (14)	3 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- Numbers shown in brackets represent the number of meetings each director was eligible to attend and are based on 1 July 2025 to 30 June 2026.
- Members of the Audit and Finance Committee as at 30 June 2026 were Bruce Cowley AM, Christina Wyer, Helen Rowell, Alan Mark Gray, Dr Martin Parkinson AC PSM and Shayne Maxwell.
- Members of the Investment Committee as at 30 June 2026 were Mark Burgess, Helen Rowell, Kate Ruttiman, Alan Mark Gray and Martin Parkinson.
- Members of the Legal and Governance Committee as at 31 December 2025 were Bruce Cowley AM and Helen Rowell. The Legal and Governance Committee ceased on 31 December 2025.
- Members of the Member Outcomes Committee as at 30 June 2026 were Kate Ruttiman, Amanda Newman, Helen Rowell, Jennifer Thomas, Michael Clifford and Mark Burgess.
- Members of the People and Nominations Committee as at 30 June 2026 were Jennifer Thomas, Helen Rowell, Kate Ruttiman, Marnie Baker AM and Michael Clifford.
- Members of the Risk Committee as at 30 June 2026 were Martin Parkinson, Amanda Newman, Bruce Cowley AM, Helen Rowell, Mark Burgess and Marnie Baker AM.
- Members of the Technology and Transformation Committee as at 30 June 2026 were Marnie Baker AM, Dr Anthony Lynham AO, Christina Wyer, Kate Ruttiman and Mark Burgess.
- Members of the Valuations Oversight Committee as at 30 June 2026 were Mark Burgess, Bruce Cowley AM, Helen Rowell and Martin Parkinson.

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 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 a significant amount of 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

ART's Code of Conduct requires that our decisions and actions align with our Purpose and Values.

ART's Purpose is:

- We inspire confidence and awaken futures.

ART's Values are:

- **Empathy** – We are understanding.
- **Courage** – We are bold.
- **Excellence** – We are world-class.

More information on ART's Values can be found in the **Our people section**.

Our Code of Conduct outlines the ways our employees can make decisions and take action in a way that aligns with our Purpose and Values across three key areas:

1. **Being lawful, ethical and fair.**
2. **Demonstrating respect, safety and inclusion.**
3. **Respecting information, systems and property.**

ART employees can be confident that their everyday decisions and actions reflect who we are and what we stand for. 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. 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 2026 Consolidated Annual Financial Report (which includes the Directors' Report, Auditor's Report and Remuneration Report).



Our people



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.

In the past financial year, we've reflected on how we are best positioned to deliver exceptional outcomes for our members. Our refreshed Executive Committee continues ART's strategic vision to be the distinctive market leader for our members. We farewelled David Anderson as Chief Executive Officer, acknowledging his significant contribution and leadership. Kathy Vincent was appointed Chief Executive Officer, stepping into the role from her previous position as Chief Operating Officer, providing strong continuity and deep organisational expertise.

Rodney Greenhalgh was appointed Chief Operating Officer, further strengthening our operational leadership. Darryl Burke stepped down as Chief Risk Officer, and we thank him for his contribution to the organisation. Deanne Wilden was subsequently appointed Acting Chief Risk Officer, ensuring continued focus on strong risk management practices. With these changes to the Executive Committee, we continue our focus on ART's risk maturity, and the creation of a values-led, future-ready workforce with strengthened technological resilience.

Full biographies for current executives and Key Management Personnel (KMP) and former KMP in 2025-26 are below.



From left: Stephen McKay, Chief Commercial Officer; Simonne Burnett, Chief Member Experience Officer; Ian Patrick, Chief Investment Officer; Kathy Vincent, Chief Executive Officer; Deanne Wilden, Acting Chief Risk Officer; Phil Fraser, Chief Financial Officer; Rodney Greenhalgh, Chief Operating Officer; Anne Browne, Chief People and Impact Officer.



Kathy Vincent

Chief Executive Officer

Kathy joined Australian Retirement Trust in December 2023 and, as the CEO, guides the overall strategic direction, oversees daily operations, and leads the ART team in pursuit of the Fund's purpose to inspire confidence and awaken futures for ART's members.

Kathy brings a strong track record in financial services, depth of experience in superannuation and retirement, and strategic leadership to her role as CEO.

Before becoming CEO, Kathy served as Chief Operating Officer, where she was responsible for the enabling capabilities of ART, including product and services, ART Life, transformation, data and AI, business risk and technology. In her previous role as ART's Chief of Retirement she was responsible for developing and executing ART's retirement strategy and 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 and was a director of the Financial Services Council from 2019-2023 and co-chair of the advice board committee.

Kathy holds a Bachelor of Commerce from the University of New South Wales.



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 CFA® charterholder.

Ian is currently a director of Project Galaxy Holdings Pty Limited; QSuper Asset Management Pty Limited; ART Global Assets Pty Limited; ART Investment Holdings Pty Limited; ART Investment Company Pty Limited; ART Cash Pty Limited; ART Diversified Alternatives Pty Limited; ART Fixed Interest Pty Limited; ART Infrastructure Pty Limited; ART Iona Holdings Pty Limited; ART Property Assets 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) and a Board Investment Committee Member of Fiji National Provident Fund (since August 2025).

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 & 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.[1]



Simonne Burnett

Chief Member Experience Officer

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

As Chief Member Experience Officer, Simonne is responsible for shaping and delivering the experiences that help ART members and the financial advisers who support them access the full value of ART. Her remit includes brand, marketing, communications, digital services, guidance, education and financial advice.

Simonne has more than 25 years' experience in financial services across retail banking, wealth management, life insurance and superannuation. Prior to joining ART, she held senior leadership roles with Westpac, ING Australia/ANZ, and MLC/NAB.

Simonne holds a Bachelor of Commerce (Marketing) from the University of New South Wales and, during part of the reporting period, served as a Director of ART Group Services Limited.

1 Anne Browne has announced her resignation and will step down from her role on 1 October 2026.



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.), majoring in 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.



Deanne Wilden

Acting Chief Risk Officer

Deanne Wilden is the Chief Risk Officer (Acting) at Australian Retirement Trust with accountability for leading the Fund's risk, compliance, financial crime and regulatory functions.

Deanne is responsible for guiding and enabling ART to achieve world-class governance and risk management standards, while fostering a proactive risk culture and effective risk management to enable the achievement of ART's strategic objectives for its members.

Deanne has significant experience in the superannuation, financial services and investments sectors. Prior to the Interim CRO role, Deanne was ART's General Counsel where she led the Group's Legal team since ART was formed in 2022 and has held senior leadership roles in other financial services organisations and top-tier law firms.

Deanne holds a Bachelor of Laws (Honours), a Graduate Diploma of Legal Practice and is a graduate of the Australian Institute of Company Directors (GAICD).



Rodney Greenhalgh

Chief Operating Officer

Rodney joined Australian Retirement Trust in January 2025 and was appointed Chief Operating Officer in October 2025.

He oversees ART's enabling capabilities, which include product, insurance, transformation, data, technology, and service delivery, with responsibility for providing real-time, scalable, digital services to members throughout their life stages.

Prior to his role, Rodney was the Executive General Manager for Products and Services, where he was responsible for managing the development and implementation of ART's product portfolio and service delivery.

Rodney has over 25 years of experience across financial services organisations. He has worked in senior leadership roles across product, marketing, operations and retirement areas and has a great understanding of the super industry and what members want and need as they navigate to and through retirement.

Rodney holds a Bachelor of Economics from the University of Sydney.



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, Rodney Greenhalgh.

David has over 30 years' experience in technology, with roles covering technology leadership, architecture and strategy, 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).



Russell Humphrey

Executive General Manager – Product and Services

Russell joined Australian Retirement Trust in 2017 as Head of Transitions and was instrumental in leading the successful onboarding of many of ART's leading corporate clients. In 2024, he was appointed General Manager - Operations, and in 2025 appointed to the role of Executive General Manager - Product & Services.

Russell has over 30 years' experience in the superannuation and financial services industry, with roles covering service delivery leadership, product & change management, mergers and acquisitions, and actuarial consulting.

Prior to joining ART, he served as Chief Operating Officer at Link Super, led the superannuation administration business at Russell Investments and held executive delivery leadership roles at IBM. Russell holds a Bachelor of Science (Mathematics) and is a Fellow of the Institute of Actuaries of Australia.

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

Prior Key Management Personnel during 2025-26

David Anderson

Former Chief Executive Officer

David was ART's Chief Executive Officer from March 2024 to 30 September 2025. As CEO, he was responsible for leading ART's strategy and operations. David has more than 30 years of experience in insurance, financial services and professional services having led teams in Australia, New Zealand, Asia, Middle East, Africa, Latin America, Europe, the United Kingdom and the United States. Prior to joining ART, David spent 25 years with Mercer with roles as global Chief Commercial Officer and President. David holds a Diploma of Insurance from ANZIIF and a Diploma of Superannuation Management from Macquarie University.

Darryl Burke

Former Chief Risk Officer

Darryl was ART's Chief Risk Officer from March 2025 to 21 April 2026. As CRO, he was responsible for overseeing risk management, compliance, regulatory affairs and financial crime. Darryl has over 30 years' operational, risk and governance experience from leadership roles in complex and highly regulated financial services organisations in Australia, the United Kingdom, the United States and Asia. Prior to joining ART, Darryl worked at Colonial First State, Credit Suisse, Standard Chartered, PGIM and Westpac. Darryl holds a Bachelor's degree in commerce from Griffith University. During a part of the year, Darryl was a director on subsidiary companies within the ART Group.

Our people

Our 3,390 colleagues[1] across ART help deliver on our purpose to inspire confidence and awaken futures for our members.

Our people bring our purpose to life

At ART, our people are central to delivering on our purpose and creating positive outcomes for members. Guided by our values of Empathy, Courage and Excellence, we are building a member-focused, high-performing and risk-aware culture where people feel connected to their work, supported to grow and empowered to make a difference.

Our employee value proposition reflects what our people can experience at ART:

- Meaningful work that shapes the financial wellbeing of millions of Australians
- Growth opportunities created by our scale
- A supportive and connected culture
- Benefits that help our people thrive at work and in life

In FY26, we continued investment in leadership capability, career development, employee experience and wellbeing, including ongoing delivery of Empower: The ART of Leadership. Together, these help our people realise their potential, contribute their best and create a culture that delivers better experiences and outcomes for members.

We also continued to strengthen the foundations of a thriving workforce through leadership, learning, employee experience and inclusion. In FY26, our workforce comprised 54% women and 46% men,[2] reflecting the diversity of people and perspectives that contribute to ART. We remain focused on creating a workplace where every employee feels valued, supported and able to thrive.

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 2026. Permanent and fixed term employees.
2 ART recognises that gender identity is diverse and that some employees identify outside binary female and male categories. Where numbers are small, gender data is combined to protect employee privacy. At 30 June 2026, four employees had a recorded gender identity outside these categories or were recorded as unspecified.

Our inclusion groups

At ART, our employee-led inclusion groups help bring inclusion and belonging to life through connection, advocacy and practical action. They create opportunities for employees to share lived experience, build understanding and help shape a workplace where people feel respected, supported and able to contribute. Their work supports ART's Inclusion & Belonging Strategy by turning enterprise commitments into meaningful employee experiences and, over time, stronger outcomes for members and communities.

Able@ART

Able@ART advocates for accessibility, disability inclusion and neurodiversity at ART. Through education, storytelling and awareness initiatives, the group helps build understanding, reduce barriers and foster a culture where employees with disability, neurodivergent employees, carers and allies can thrive.

In FY26, Able@ART continued to strengthen disability inclusion across ART through advocacy, education and practical accessibility initiatives. A key focus was ART's ongoing collaboration with the Hidden Disabilities Sunflower Program, supporting increased awareness and understanding of non-visible disability. By June 2026, 72% of ART employees had completed Sunflower training, supporting ART's commitment to becoming a Sunflower-friendly organisation.

Able@ART also helped strengthen ART's disability inclusion maturity through a focus on accessibility, inclusive employee experiences and engagement with leading practice through ART's membership with the Australian Disability Network.

Throughout the year, Able@ART delivered awareness and learning initiatives across Autism Awareness Month, ADHD Awareness Month and International Day of People with Disability, alongside lived-experience storytelling and neuroinclusion training delivered in collaboration with Xceptional Academy. The group also strengthened community connection through its collaboration with Queensland Wheelchair Rugby League, supporting greater awareness, engagement and inclusion for people with disability.



From left: Erin Philpot, Co-Chair of Able@ART, Andrea Webb-Jolly, Inclusion & Wellbeing Specialist and Todd Holdsworth, Co-Chair of Able@ART.

Pride@ART

Pride@ART supports LGBTQIA+ colleagues and allies through peer connection, education and awareness. The group helps build a more inclusive workplace by strengthening visibility, allyship and access to resources within ART and through relevant external partnerships.

In May 2026, ART achieved Gold Tier recognition in the Australian Workplace Equality Index (AWEI), the national benchmark for LGBTQIA+ workplace inclusion, and was named a finalist for Trans and Gender Diverse Inclusion at the Australian LGBTQ+ Inclusion Awards.

These achievements reflected a more intentional and mature approach to LGBTQIA+ inclusion across ART, supported by increased leadership visibility, a stronger focus on intersectionality, clearer ways of working for employee-led inclusion groups and ongoing engagement with industry best practice.

The year also saw individual recognition of LGBTQIA+ inclusion leadership, with Ellie Watts, Inclusion Specialist, named a joint recipient of the LGBTQ+ Role Model of the Year Award.

Throughout the year, Pride@ART delivered awareness, visibility and allyship initiatives across IDAHOBIT, Pride Month, Wear It Purple Day and LGBTQIA+ inclusion learning. The group also delivered events and training in partnership with Brisbane City Council and Pride in Diversity, and established a collaboration with PrideZ, Zurich's employee inclusion group, extending ART's connection to leading practice and peer learning across the sector.



From left: Mandy Hopkins, Deb McDonnell, Arabella Vescio, Fraser Johnson, Co-Chair of Pride@ART, Ellie Watts, Inclusion Specialist, Kurt Bunyard, Catherine James, Keaton Forbes, Alex Whitford.

Women@ART

Women@ART supports gender equality, inclusion and belonging at ART by creating opportunities for connection, advocacy and learning. The group amplifies women's and gender-diverse voices, supports allies of all genders, and helps embed inclusive practices across culture, leadership and employee experience.

In March 2026, ART marked International Women's Day with the launch of Women@ART, a new employee-led inclusion group aligned to ART's People Strategy, Inclusion & Belonging Strategy and Gender Equality Plan. The group's intersectional and gender-inclusive approach recognises that experiences of gender are shaped by many aspects of identity and lived experience.

Women@ART welcomes women, men and people of all genders, including trans women, trans men and non-binary people, as members and allies.

During its inaugural year, Women@ART focused on building community, establishing its committee and creating a foundation for ongoing employee engagement, insight and action on gender equality.

This work supports ART's broader approach to gender equality by elevating employee voice and engagement, while connecting employees with learning, development and networking opportunities through ART's ongoing partnership with Women in Super.



From left: Deb McDonnell, Carla Morison, Co-Chair of Women@ART, Leah Convary and Emily Liddicoat, Co-Chair of Women@ART.

Young Professionals

ART Young Professionals supports employees at different stages of their professional journey through networking, professional development and community connection. Open to employees early in their careers, new to the superannuation industry, returning to work, or new to ART, the group provides opportunities to build capability, expand professional networks and develop connections across the organisation, helping create a more inclusive and supportive employee experience.

Throughout FY26, ART Young Professionals continued to strengthen its community by creating opportunities for employees to connect, learn and grow. Highlights included the popular Unplugged Series and a keystone event exploring how changing ways of working are shaping the employee experience. Through an engaging debate format, participants discussed flexibility, technology, collaboration and connection, sparking conversations about the future of work.

The group also hosted a range of interactive events that encouraged employees to share perspectives and build relationships across teams. Through these initiatives, ART Young Professionals supported ART's broader commitment to employee development by fostering knowledge sharing, confidence and professional growth at all career stages.



From left: Dion Gribbin, Co-Chair of ART Young Professionals and Genevieve Mason.



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 2026.

The audited financial statements, our directors' report and the independent auditor's report can be found in our Consolidated Annual Financial Report 2025-26 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, cash flows, changes in reserves and changes in members' benefits for the year ended 30 June 2026 are available on our website at **art.com.au/corporate-governance**.

Consolidated Statement of Financial Position as at 30 June 2026

	2026 $m	2025 $m
Assets		
Cash and cash equivalents	6,485	5,372
Listed securities	197,838	172,863
Unlisted securities	108,205	102,924
Other interest-bearing securities	66,700	60,118
Derivative assets	2,799	2,826
Receivables	4,741	3,765
Investments in service providers	543	444
Employer sponsored receivable	13,751	15,337
Total assets	**401,062**	**363,649**
Liabilities		
Payables	6,853	4,787
Derivative liabilities	2,461	1,899
Deferred tax liabilities	6,574	5,762
Current tax liabilities	460	440
Provisions	69	67
Total liabilities excluding member benefits	**16,417**	**12,955**
Net assets available for member benefits	**384,645**	**350,694**
Defined Contribution member liabilities	348,912	313,226
Defined Benefit member liabilities	31,237	33,094
Total member liabilities	**380,149**	**346,320**
Net assets	**4,496**	**4,374**
Equity		
General Reserve	1,055	999
Unallocated Contribution Reserve	20	23
Insurance Reserve	1	1
Operational Risk Financial Requirement	886	860
Defined Benefit Surplus	2,534	2,491
Total Equity	**4,496**	**4,374**

Consolidated Income Statement for the year ended 30 June 2026

	2026 $m	2025 $m
Superannuation Activities		
Income		
Dividends and Distributions	6,972	7,706
Changes in fair value of investments - realised and unrealised	19,823	23,888
Other income	350	73
Interest income	3,612	3,084
Total income	**30,757**	**34,751**
Expenses		
Investment expenses	(729)	(532)
Administration expenses	(402)	(506)
Financial planning expenses	(25)	(19)
Other expenses	(203)	(185)
Total expenses	**(1,359)**	**(1,242)**
Net result from insurance activities	(5)	(5)
Results from superannuation and insurance activities before income tax expense	**29,393**	**33,504**
Income tax expense	(1,983)	(2,184)
Results from superannuation and insurance activities after income tax expense	**27,410**	**31,320**
Net benefits allocated to defined contribution members	25,923	27,560
Net change in Defined Benefit member benefits	1,307	3,073
Net allocation to reserves	180	687
Operating result after income tax	**27,410**	**31,320**

Consolidated Statement of Changes in Reserves for the year ended 30 June 2026

	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 2025	999	23	1	860	2,491	4,374
Net administration fees from members	402	-	-	-	-	402
Other transfers (to) / from members	(396)	(4)	(1)	(47)	-	(448)
Reserves transfers	(4)	-	1	3	-	-
Insurance premium margin and tax	(12)	-	-	-	-	(12)
Allocation of operating result after income tax	66	1	-	70	43	180
Closing balance as at 30 June 2026	**1,055**	**20**	**1**	**886**	**2,534**	**4,496**

	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**

Consolidated Statement of Changes in Member Benefits for the year ended 30 June 2026

	Defined contribution member benefits $m	Defined benefit member benefits $m	Total $m
Opening balance as at 1 July 2025	313,226	33,094	346,320
Employer contributions	18,473	2,494	20,967
Member contributions	6,771	43	6,814
Transfers from other superannuation entities	6,756	9	6,765
Successor fund transfers	7	9	16
Income tax on contributions	(2,869)	(385)	(3,254)
Net after tax contributions	**29,138**	**2,170**	**31,308**
Benefits paid to or for the benefit of members	(22,294)	(478)	(22,772)
Insurance premiums charged to members' accounts	(1,270)	(10)	(1,280)
Death and disability amounts received for members	879	1	880
Superannuation contributions surcharge	(2)	1	(1)
Transfer of members from DB to DC Divisions	3,218	(3,218)	-
Transfer (to) / from reserves			
Net administration fees	(358)	(44)	(402)
Other	452	-	452
Net benefits allocated to defined contribution members	25,923	-	25,923
Net change in member benefits to employer sponsored receivable	-	(1,586)	(1,586)
Net change in Defined Benefit member benefits	-	1,307	1,307
Closing balance as at 30 June 2026	**348,912**	**31,237**	**380,149**

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

	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 members	27,560	-	27,560
Net change in member benefits to employer sponsored receivable	-	(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**

Consolidated Statement of Cash Flows for the year ended 30 June 2026

	2026 $m	2025 $m
Cash flows from operating activities		
Interest received	2,862	2,467
Insurance claims received	877	855
Dividends and trust distributions received	7,545	7,973
Other revenue	110	338
Insurance premiums paid	(1,276)	(1,249)
Investment expenses	(596)	(556)
General administration expenses	(1,586)	(1,449)
Income tax paid	(4,405)	(3,373)
Net inflows of cash from operating activities	**3,531**	**5,006**
Cash flows from investing activities		
Purchase of investments	(156,202)	(240,156)
Proceeds from sale of investment	142,032	221,601
Net outflows of cash from investing activities	**(14,170)**	**(18,555)**
Cash flows from financing activities		
Employer contributions received	20,967	18,981
Member contributions received	6,813	5,574
Transfers from other funds	19,535	17,500
Successor Fund Transfers	(16)	1,634
Benefits paid	(35,547)	(30,800)
Net inflows of cash from financing activities	**11,752**	**12,889**
Net increase/(decrease) in cash held	1,113	(660)
Cash at the beginning of the financial year	5,372	6,032
Cash at the end of the financial year	**6,485**	**5,372**

Reserves

The Trustee maintains a number of reserves in the Fund and the amounts held within each reserve as at 30 June 2026 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 2026, 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	2026	2025	2024	2023	2022
Reserve ($m)	886	860	736	614	553
Reserve attributed to the PST ($m)	22	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	2026	2025	2024	2023	2022
Reserve ($m)	1,055	999	744	966	973

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 2026.

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

As at 30 June	2026	2025	2024	2023	2022
SI Reserve ($m)[1]	1	1	3	2	8
Reserve ($m)	1	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 2026.

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

As at 30 June	2026	2025	2024	2023	2022
Reserve ($m)	20	23	22	11	10





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 2025-26 Annual Members' Meeting on our website (from October 2026) at **art.com.au/amm**.

Professional advisers and key service providers during 2025-26

Administrator	Precision Administration Services Pty Ltd[1]
Custodian	State Street Australia Limited
Insurers	AIA Australia Limited
	Acenda Life (formerly MLC Limited)
	ART Life Insurance Limited
	MetLife Insurance Limited
	TAL Life Limited
	Zurich Australia Limited
Actuaries	ART Financial Advice Pty Ltd
	Aon Risk Services Australia Limited
	CHR Consulting Pty Ltd
	Mercer Consulting (Australia) Pty Ltd
	Towers Watson Australia Pty Ltd
	Queensland State Actuary Office
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

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

Other service providers

A list of all service providers for the 2025-26 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**.

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 registrable 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 the 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

In person or post: Refer to our Complaints Handling Guide for more information on how to make a complaint and how to contact us by post or in person.

ART: Complaints information

QSuper: Formal enquiries and complaints

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**



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