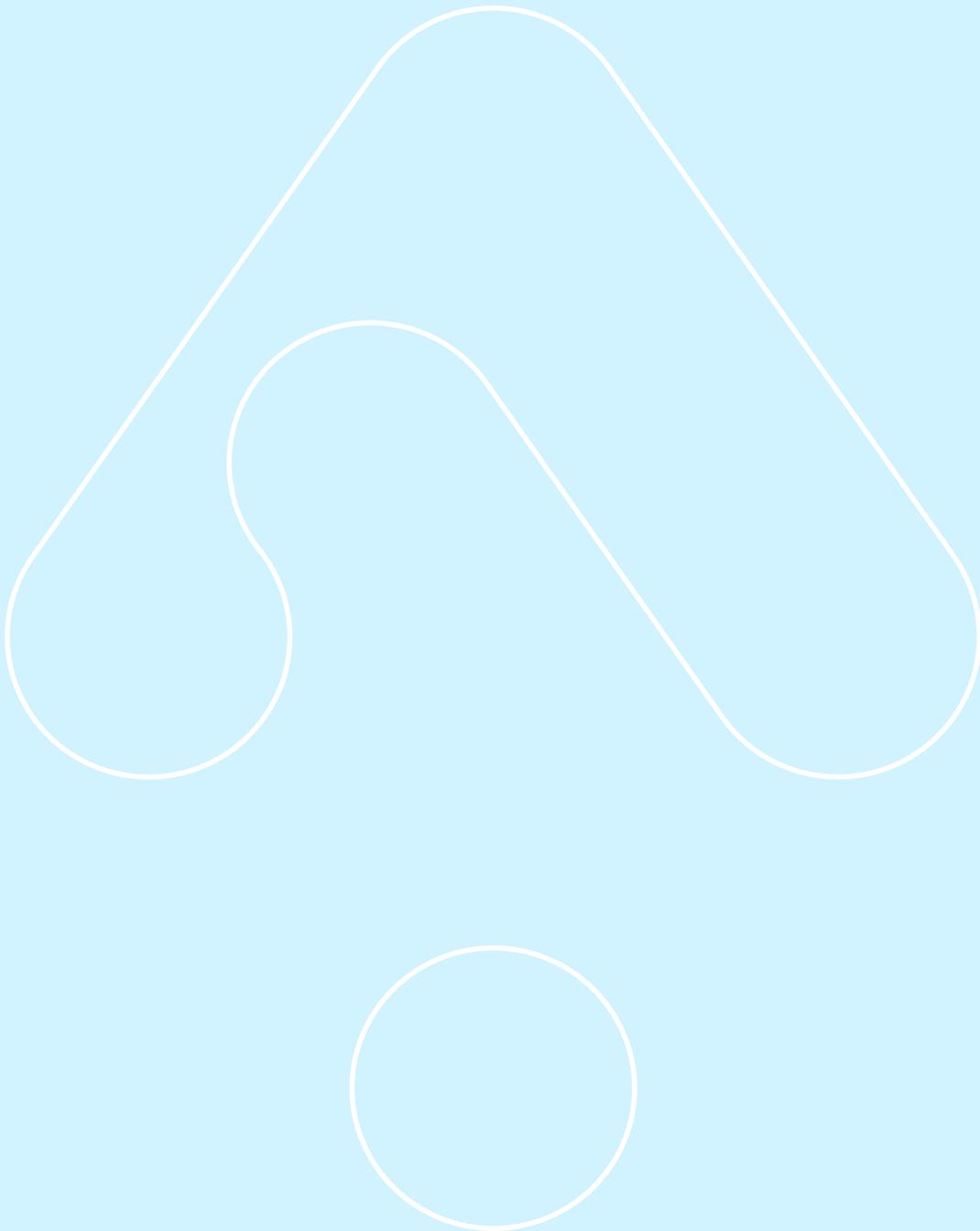


Employer Statement

Workplace Gender Equality Agency
Gender Pay Gap 2023-24



art.com.au



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



About this Statement

Australian Retirement Trust's (ART) Employer Statement (Statement) provides background information on our Gender Equality Reporting submitted to and published by the Workplace Gender Equality Agency Australia (WGEA) for the period from 1 April 2023 to 31 March 2024. The Gender Equality Reporting for ART incorporated data about employees of:

- Australian Retirement Trust Pty Ltd ABN 88 010 720 840 (the trustee of Australian Retirement Trust ABN 60 905 115 063)
- Precision Administration Services Pty Ltd ABN 47 098 977 667
- ART People Services Pty Ltd ABN 90 601 938 774

This Statement outlines who we are as an organisation, our reported pay gap for 2023-24, the key drivers of our gender pay gap, and progress against actions to address the pay gap at ART. All Australian private sector employers with 100 or more employees must submit Gender Equality Reporting to WGEA in accordance with the *Workplace Gender Equality Act 2012* (the Act). On 4 March 2025, WGEA will publish 2023-24 gender pay gaps for more than 7,600 private sector employers and 1,600 corporate groups.¹

Full information on ART's 2023-24 Gender Equality Reporting submitted to WGEA can be viewed on our [website](#).

This Statement has been prepared and issued by Australian Retirement Trust Pty Ltd, ABN 88 010 720 840 AFSL No. 228975, the trustee of Australian Retirement Trust ABN 60 905 115 063 (the Fund).

¹ WGEA - Publishing employer pay gaps in 2025 FAQ

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Message from ART's leaders



At Australian Retirement Trust, we are committed to awakening equitable financial futures for all Australians. With more than half of our colleagues and half of our nearly 2.4 million members being women, we see the impact of gender inequality on financial futures every day.

We're proud of our efforts to create a more diverse, inclusive and equitable fund for our colleagues and our members. With Australian women still facing significant pay and superannuation gaps, more work must be done – and we're committed to doing it.

We believe change starts from the heart, and to create a truly inclusive and equal culture, diverse voices must be heard. That's why in 2024 it was our colleagues who co-created our purpose and our values – Empathy, Courage, Excellence. We are confident these values will guide more inclusive and better outcomes.

To deliver for our members, we must deliver for our colleagues. That's why we're steadfast in our commitment to delivering action that has the potential to accelerate impact for gender equality.

From here, we'll focus on deepening our understanding of the reasons behind our gender pay gap and take targeted actions to drive positive change for our colleagues, members and communities.

We look forward to working together to create a meaningful difference and awaken futures for everyone.

A handwritten signature in black ink, appearing to read 'David Anderson'.

David Anderson Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Anne Browne'.

Anne Browne Chief People Officer

About us

Australian Retirement Trust (ART) is one of Australia's largest super funds. Nearly 2.4 million Australians trust us to take care of more than \$330 billion of their retirement savings.

We're here to help our members retire well with confidence, focused on strong long-term investment returns, competitive fees, and the information and access to advice our members need to manage their super and retirement.

Our ART colleagues work from offices in Brisbane, Sydney and Melbourne, and smaller locations around the country. With about 3,000 employees, we reflect a diversity of backgrounds, skills and approaches that help us deliver for our members.

○ To deliver for our members, we must deliver for our colleagues. That's why we're steadfast in our commitment to delivering action that has the potential to accelerate impact for gender equality. ○

David Anderson, Chief Executive Officer and
Anne Browne, Chief People Officer

Our commitment to diversity, inclusion and gender equality

As one of Australia's largest superannuation funds, we believe we should advocate for what matters to our members and our colleagues.



Our Inclusion and Belonging and our Corporate Social Responsibility strategies detail our approach to gender equality and improving the financial wellbeing of women.

We have full commitment from our Board and Executive team. In 2024, we refreshed our executive-led Inclusion Council and developed an Inclusion and Belonging Governance Framework to reflect our new Enterprise Operating Model.

We continue our commitment to our 40:40:20 Board gender diversity targets,² and to developing and delivering our Gender Equality and Women Empowerment Plan.

Non-binary diversity acknowledgment

At ART, we recognise that gender identity is diverse, and individuals may identify in ways that do not fit within traditional binary categories.

The gender pay gap calculation does not yet include data about non-binary employees. Since 2021, employers can report non-binary data voluntarily, however, given the small sample size, employees identifying as non-binary cannot be statistically analysed for the purposes of the gender pay gap. ART's gender data reported uses binary female and male categories to ensure confidentiality of our non-binary and gender diverse employees.

We are committed to creating a supportive and inclusive environment for our trans, non-binary and gender diverse employees. Progress we made in 2024 includes embedding 6 weeks paid Gender Affirmation Leave in our Enterprise Agreement (EA) and achieving Bronze Tier Employer at the Australian LGBTQ+ Inclusion Awards, based on the results of Australian Workplace Equality Index (AWEI) Submissions.

² In 2023-24, under a Diversity Policy for Boards, the ART Board adopted a 40:40:20 position on gender diversity which set a minimum 40% of Board positions for women and for men, while the remaining 20% can be any gender.

ART's gender pay gap

ART is proud of the actions we took that helped to improve our median total remuneration pay gap in the reporting year. The median total remuneration gender pay gap reduced from 15.9% in 2022-23 to 14.7% in 2023-24.

The primary factor influencing this improvement is the maturing approach to the performance and reward framework for our colleagues, intended to minimise any gender bias outcomes.

While our median total remuneration pay gap improved, ART's median base salary gender pay gap increased from 13.1% to 15%. Several factors influenced the increase, including a change to WGEA methodology (data excluded in previous years is now captured), our workforce composition, and incentive transition payments made as ART harmonised our reward framework and enterprise agreement.

We are committed to achieving positive progress for our median base salary pay gap in future reporting years.

How we compare with the superannuation industry

In our last employer statement, we reported on our position within the Financial and Insurance Services industry which included superannuation funds, banks and insurance services. In 2023-24, the industry group is more focussed, and we are able to compare ourselves with other superannuation funds with 1,000 to 4,999 employees that make up this sub-industry. The focussed sub-industry view means we are better able to understand our position and progress relative to our sector and direct peers.

Industry comparison



Our 14.7% median gender pay gap for total remuneration is ahead of the superannuation sub-industry average of 15.7%.



ART's 15.9% average gender pay gap for total remuneration is ahead of the superannuation sub-industry average of 16.2%.



Our median base pay gender pay gap is behind the superannuation sub-industry median of 13.8%.



Our average base pay gender pay gap is behind the superannuation sub-industry average of 12.9%.

Information on how WGEA defines median, average and base salary gender pay gaps can be found on the WGEA website.³

What are the drivers of ART's pay gap?

ART's workforce composition is a key driver of our pay gap. We have a higher proportion of males in the top earning quartile and a higher proportion of females in our lower two earning quartiles.

The upper quartile earners - with average total remuneration of \$266,000 - is 58% male. The lower quartile - with average total remuneration of \$87,000 - is 63% female. The chart below divides total remuneration full-time equivalent pay of employees into four equal quartiles and shows this trend.

ART also has more males employed in leadership, investment or technology specialist roles where market remuneration is higher.

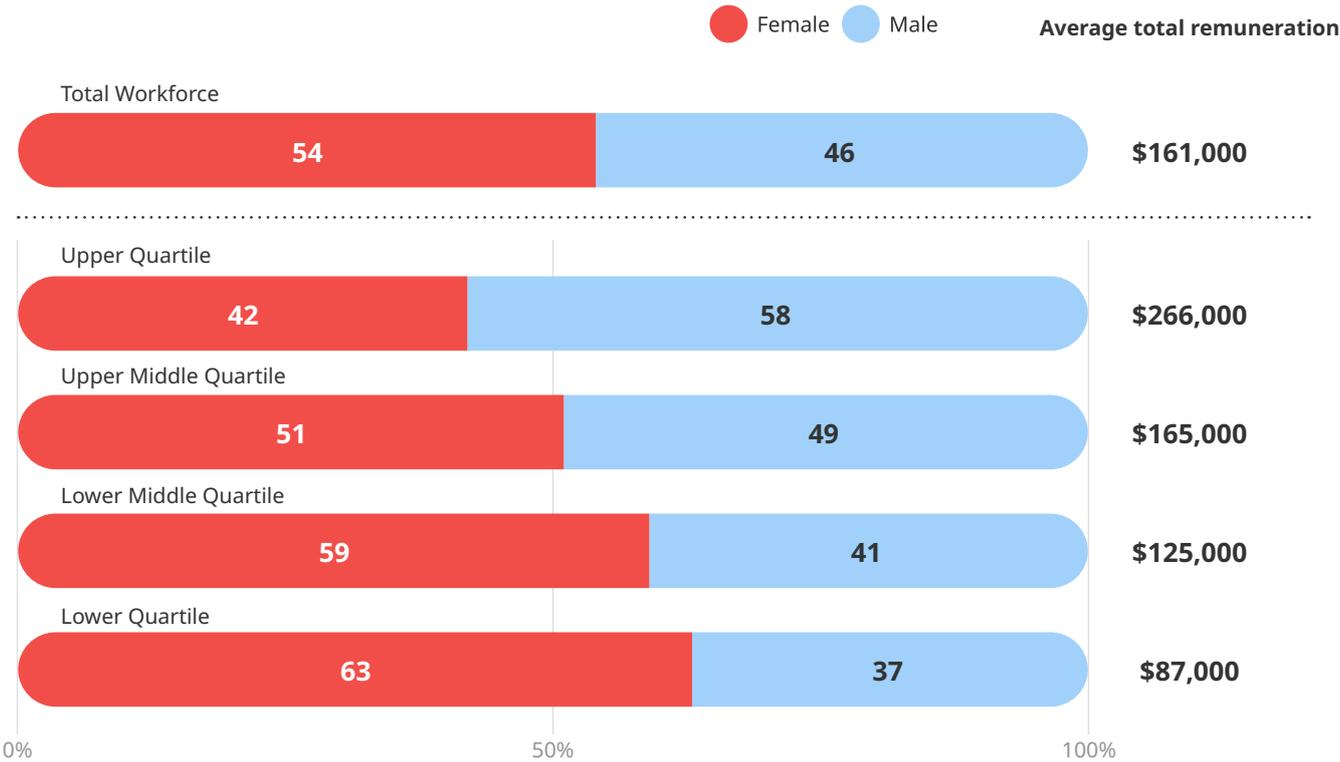


Figure 1: ART employee gender composition by pay quartile
 Note: Average total remuneration is rounded to the nearest \$1,000 (2023-24)

What we are doing to progress gender equality

In 2023-24, we took the following actions aligned with the 6 Gender Equality Indicators (GEIs)⁴ to drive meaningful change:

- ✓ **Implemented ART's 2023 Enterprise Agreement** which introduced new and improved leave provisions for colleagues, including immediate eligibility for parental leave, superannuation paid on parental leave, 6 weeks of Domestic & Family Violence Leave, and 6 weeks of Gender Affirmation Leave.
- ✓ **Embedded flexible work in our Enterprise Agreement** without mandating specific working days.
- ✓ **Established policies and strategies to meet WGEA GEIs** through the new ART Enterprise Agreement and policy harmonisation.
- ✓ **Co-designed new enterprise values:** Empathy, Excellence and Courage, ensuring the right behaviours and ways of working to build an inclusive culture.
- ✓ **Improved inclusive leadership capability** through targeted programs and initiatives, for example, our Inclusive Habits Leadership Program.
- ✓ **Implemented our Respect@Work Prevention and Response Plan** including sexual harassment training for leaders.
- ✓ **Commenced a partnership with DV Connect** to support members and colleagues impacted by domestic and family violence.
- ✓ **Maintained partnerships** with Women in Super, Diversity Council of Australia, Pride in Diversity, Australian Network on Disability, First Nations Foundation, Financial Basics Foundation, and supported causes related to gender equity goals through investment in the Community Capital portfolio.



Going forward, we will continue to develop and aim to deliver our Gender Equality and Women Empowerment Plan to accelerate progress against all 6 WGEA GEIs.⁵ The Gender Equality and Women Empowerment Plan will focus on issues including workforce composition, pay equity, gender representation targets and closing the superannuation gap.

⁴ WGEA, what are the 6 Gender Equality Indicators

⁵ Gender equality indicators for companies reporting to WGEA



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Important information

This document was prepared in February 2025 and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) (AFSL 228975) ("the Trustee") as the trustee of Australian Retirement Trust (ABN 60 905 115 063) (the Fund). ART People Services Pty Ltd (ABN 90 601 938 774) and Precision Administration Services Pty Ltd (ABN 47 098 977 667) are also referred to as 'Australian Retirement Trust entities', 'we', or 'us' or 'our'. These entities are ultimately owned by Australian Retirement Trust Pty Ltd in its capacity as the trustee for Australian Retirement trust. Any reference to 'QSuper' is a reference to the Government Division of Australian Retirement Trust.

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